

Summary of Business Result for the First Quarter ended June 30, 2017

Date: July 31, 2017

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL http://www.belluna.co.jp
Representative person	Kiyoshi Yasuno, President and Representative Director	TEL (048) 771-7753
Contact person	Tomohiro Matsuda, Director and Executive Officer General Manager of Administration	
Date of filing Shihanki-Houkokusho	August 10, 2017	Date of payment of cash dividends -
Drawing up of support documentation for its business result for 1Q	: Yes	
Taking place of analyst meeting for 1Q presentation	: None	

1. Consolidated Business Results for the First Quarter of FY March 2018 (April 1, 2017 – June 30, 2017)

(1) Results of Operations (cumulative)

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2017	41,153	10.6	2,870	19.0	3,544	—	3,105	—
1Q ended Jun. 2016	37,193	9.2	2,411	30.6	-1,377	—	-1,084	—

(Note) Comprehensive income (Consolidated):

3,073 million yen for 1Q of FY March 2018 (—%) -2,292 million yen for 1Q of FY March 2017(—%)

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2017	31.94	—
1Q ended Jun. 2016	-11.16	—

(2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of Jun. 2017	182,619	89,332	47.8
As of Mar. 2017	179,024	87,773	47.4

(Note) Net assets excluding share subscription rights and minority interests (Consolidated):

87,347 million yen as of Jun. 30, 2017 84,873 million yen as of Mar. 31, 2017

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2017	—	6.25	—	6.25	12.50
FY ended Mar. 2018	—				
FY ending Mar. 2018 (forecast)		6.25	—	6.25	12.50

(Note) Revision in forecast of dividends: None

3. Forecast of Consolidated Financial Performance in FY March 2018 (April 1, 2017- March 31, 2018)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2017 Interim	73,000	9.5	4,200	33.5	4,500	—	2,900	—	29.82
FY ending Mar. 2018	160,000	9.5	13,000	19.5	13,500	10.8	8,800	51.6	90.50

(Note) Revision in forecast of consolidated financial performance: None

4. Others

(1) Significant changes in scope of consolidation : None

(2) Simplified accounting method adopted : None

(3) Changes in accounting policies

1. Changes due to changes in accounting standard : None

2. Other changes : None

3. Change in accounting estimate : None

4. Re-statement : None

(4) Number of shares issued

1. Number of outstanding shares at the fiscal year/period end (including treasury shares):

97,236,456 shares as of Jun. 30, 2017 97,236,456 shares as of Mar. 31, 2017

2. Number of treasury shares at the fiscal year/period end:

260 shares as of Jun. 30, 2017 20 shares as of Mar. 31, 2017

3. Outstanding averaged number of shares:

97,236,328 shares for 1Q of FY March 2018 (April 1, 2017 - June 30, 2017)

97,236,819 shares for 1Q of FY March 2017 (April 1, 2016 - June 30, 2016)

[Reference] Sales by Business Segment

The First Quarter of FY March 2017 (April 1, 2016 - June 30, 2016)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	20,442	9,841	3,052	1,479	746	754
(1) Sales to customers	20,352	9,817	3,052	1,383	746	748
(2) Internal sales or transfers to/from segments	89	23	—	95	—	5
Segment Income / Loss	1,354	290	-27	736	195	48

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,102	-225	37,193
(1) Sales to customers	1,091	—	37,193
(2) Internal sales or transfers to/from segments	10	-225	—
Segment Income / Loss	-101	-85	2,411

(Note)

- Adjustments of segment income / loss: 31 million yen for Elimination and corporate amount, and -117 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

The First Quarter of FY March 2018 (April 1, 2017 - June 30, 2017)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	22,509	10,612	3,641	1,499	829	1,007
(1) Sales to customers	22,391	10,579	3,641	1,418	829	1,002
(2) Internal sales or transfers to/from segments	118	33	—	81	—	5
Segment Income / Loss	1,543	361	164	645	279	78

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,304	-250	41,153
(1) Sales to customers	1,292	—	41,153
(2) Internal sales or transfers to/from segments	12	-250	—
Segment Income / Loss	-144	-59	2,870

(Note)

- Adjustments of segment income / loss: 72million yen for Elimination and corporate amount, and -132 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

*The segment of Maimu Co., Ltd. is changed from the Retail Store Sales Business to Other Business from the current fiscal year.

(Note) The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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