

Summary of Business Result for the Second Quarter ended September 30, 2017

Date: October 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 November 14, 2017 Date of payment of cash dividends December 4, 2017
 Drawing up of support documentation for its business result for 2Q : Yes
 Taking place of analyst meeting for 2Q presentation : Yes

1. Consolidated Business Results for the First Half of FY March 2018 (April 1, 2017 – September 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)
1H ended Sep. 2017	74,863	12.3	4,231	34.5	5,531	—	4,333	—
1H ended Sep. 2016	66,679	7.3	3,145	1.2	-802	—	-827	—

(Note) Comprehensive income (Consolidated):

4,553million yen for 1H of FY March 2018 (—%) -2,404 million yen for 1H of FY March 2017(—%)

FY	Net income per share		Diluted net income per share	
	¥		¥	
1H ended Sep. 2017	44.56		—	
1H ended Sep. 2016	-8.51		—	

(2) Financial Position

FY	Total assets		Net assets		Net assets excluding share subscription rights and minority interests to total assets
	¥ Million		¥ Million		
As of Sep. 2017	187,307		89,785		47.4
As of Mar. 2017	179,024		87,773		47.4

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

88,788 million yen as of Sep. 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	—	6.25			
FY ending Mar. 2018 (forecast)			—	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)	¥
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 Sep. 30, 2017 97,236,456 shares as of Mar. 31, 2017

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

496 shares as of Sep. 30, 2017 20 shares as of Mar. 31, 2017

3. Outstanding averaged number of shares:

97,236,197 shares for 1H of FY March 2018 (April 1, 2017 - Sep 30, 2017)

97,236,788 shares for 1H of FY March 2017 (April 1, 2016 - Sep 30, 2016)

[Reference] Sales and Income/loss by Business Segment

The First Half of FY March 2017 (April 1, 2016 - September 30, 2016)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	34,139	18,768	6,149	2,760	1,506	1,822
(1) Sales to customers	34,037	18,714	6,149	2,616	1,506	1,810
(2) Internal sales or transfers to/from segments	101	53	—	144	—	12
Segment Income / Loss	1,043	761	95	1,304	539	18

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,868	-335	66,679
(1) Sales to customers	1,844	—	66,679
(2) Internal sales or transfers to/from segments	24	-335	—
Segment Income / Loss	-457	-158	3,145

(Note)

- Adjustments of segment income / loss: 92 million yen for Elimination and corporate amount, and -251 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1H was calculated from Segment Income / loss and Adjustments.

The First Half of FY March 2018 (April 1, 2017 - September 30, 2017)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	37,232	20,483	7,287	2,931	1,690	3,519
(1) Sales to customers	37,002	20,411	7,287	2,795	1,690	3,507
(2) Internal sales or transfers to/from segments	229	71	0	135	—	11
Segment Income / Loss	1,093	714	590	1,180	723	513

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,202	-484	74,863
(1) Sales to customers	2,166	—	74,863
(2) Internal sales or transfers to/from segments	35	-484	—
Segment Income / Loss	-453	-131	4,231

(Note)

- Adjustments of segment income / loss: 132 million yen for Elimination and corporate amount, and -264 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1H was calculated from Segment Income / loss 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.

- End -