

## Summary of Business Result for the Third Quarter ended December 31, 2017

Date: January 31, 2018

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL <a href="http://www.belluna.co.jp/">http://www.belluna.co.jp/</a>
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	February 14, 2018	Date of payment of cash dividends —
Drawing up of support documentation for its business result for 3Q	: Yes	
Taking place of analyst meeting for 3Q presentation	: No	

### 1. Consolidated Business Results for the Third Quarter of FY March 2018 (April 1, 2017 – December 31, 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)
3Q ended Dec. 2017	121,997	11.3	9,352	21.3	11,530	22.4	8,318	31.6
3Q ended Dec. 2016	109,639	8.6	7,711	20.5	9,423	32.6	6,321	37.7

(Note) Comprehensive income (Consolidated):

8,869 million yen for 3Q of FY March 2018(37.6%)

6,444 million yen for 3Q of FY March 2017 (73.4%)

FY	Net income per share		Diluted net income per share	
	¥		¥	
3Q ended Dec. 2017	85.55		—	
3Q ended Dec. 2016	65.01		—	

(2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of Dec. 31, 2017	203,700	93,775	45.4
As of Mar. 31, 2017	179,024	87,773	47.4

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

92,505 million yen as of Dec. 31, 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 Dec. 31, 2017                      97,236,456 shares as of Mar. 31, 2017

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

616 shares as of Dec. 31, 2017                      20 shares as of Mar. 31, 2017

3. Outstanding averaged number of shares:

97,236,101 shares for the third quarter of FY March 2018 (April 1, 2017 - Dec. 31, 2017)

97,236,757 shares for the third quarter of FY March 2017 (April 1, 2016 - Dec. 31, 2016)

## [Reference] Sales by Business Segment

The Third Quarter of FY March 2017 (April 1, 2016 - Dec 31, 2016)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	57,646	30,917	9,352	4,008	2,297	2,789
(1) Sales to customers	57,467	30,831	9,352	3,822	2,297	2,771
(2) Internal sales or transfers to/from segments	179	85	—	186	—	17
Segment Income / Loss	3,621	1,891	137	1,840	921	153

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,135	-507	109,639
(1) Sales to customers	3,096	—	109,639
(2) Internal sales or transfers to/from segments	39	-507	—
Segment Income / Loss	-609	-244	7,711

(Note)

- Adjustments of segment income / loss: 142 million yen for elimination and corporate amount, and -387 million yen for depreciation of goodwill.
- Operating income on profit and loss statements for 3Q was calculated from Segment Income / loss and Adjustments.

The Third Quarter of FY March 2018 (April 1, 2017 - Dec 31, 2017)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	61,404	34,732	10,913	4,511	2,575	4,867
(1) Sales to customers	61,038	34,621	10,913	4,335	2,575	4,850
(2) Internal sales or transfers to/from segments	365	110	0	176	—	16
Segment Income / Loss	3,813	1,642	893	1,814	1,225	699

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,710	-717	121,997
(1) Sales to customers	3,662	—	121,997
(2) Internal sales or transfers to/from segments	47	-717	—
Segment Income / Loss	-534	-201	9,352

(Note)

- Adjustments of segment income / loss: 194 million yen for elimination and corporate amount, and -396 million yen for depreciation of goodwill.
- Operating income on profit and loss statements for 3Q 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.

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Disclaimer: This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.