



## Summary of Business Result for FY March 2018

Date: May 11, 2018

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 Ordinary Shareholders' Meeting June 27, 2018 Date of payment of cash dividends June 28, 2018  
 Date of filing Yukashoken-Houkokusho June 28, 2018  
 Drawing up of support documentation for its business result for FY March 2018 : Yes  
 Taking place of analyst meeting for FY March 2018 presentation : Yes

### 1. Consolidated Business Results for FY March 2018 (April 1, 2017 – March 31, 2018)

#### (1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
FY ended Mar. 2018	161,673	10.7	13,008	19.5	13,248	8.7	9,665	66.6
FY ended Mar. 2017	146,083	10.9	10,882	30.1	12,188	71.5	5,802	63.7

(Note) Comprehensive income (Consolidated):

8,846 million yen for FY March 2018 (52.5%) 5,801 million yen for FY March 2017 (179.5%)

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	¥	¥	%	%	%
FY ended Mar. 2018	99.41	—	10.9	7.1	8.0
FY ended Mar. 2017	59.68	—	7.0	7.2	7.4

(Note) Equity in net income of affiliates: 22 million yen as of Mar. 31, 2018 12 million yen as of Mar. 31, 2017

#### (2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2018	195,946	93,058	47.1	949.70
As of March 2017	179,024	87,773	47.4	872.86

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

92,344 million yen as of Mar. 31, 2018 84,873 million yen as of Mar. 31, 2017

#### (3) Results of Cash Flows

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of fiscal year
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2018	8,924	-12,853	6,942	22,028
FY ended Mar. 2017	8,214	-9,945	2,995	19,416

## 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	-	6.25	12.50
FY ending Mar. 2019 (forecast)	-	7.50	-	7.50	15.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2017	1,215	20.9	1.5
FY ended Mar. 2018	1,215	12.6	1.4
FY ending Mar. 2019 (forecast)	-	13.9	-

## 3. Forecast of Consolidated Financial Performance in FY March 2019 (April 1, 2018 - March 31, 2019)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2018 Interim	79,000	5.5	3,800	-10.2	4,100	-25.9	2,800	-35.4	28.80
FY ending Mar. 2019	180,000	11.3	15,000	15.3	15,500	17.0	10,500	8.6	107.99

## 4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard : None
2. Other changes : None
3. Change in accounting estimate : None
4. Re-statement : None

(3) Number of shares issued

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

97,236,456 shares as of Mar. 31, 2018
97,236,456 shares as of Mar. 31, 2017
2. Number of treasury shares at the fiscal year/period end:  

740 shares as of Mar. 31, 2018
20 shares as of Mar. 31, 2017
3. Outstanding averaged number of shares during the period:  

97,236,018 shares as of Mar. 31, 2018
97,236,692 shares as of Mar. 31, 2017

## [Reference] Segment Information

### 1. Description of Business Segments

- (1) General Mail Order : General Mail Order Business consists of mail order service and other related services of daily goods including apparel, household goods and furniture.
- (2) Specialty Mail Order : Specialty Mail Order Business consists of “specialized type” mail order services and other related services focusing on specific customer and items, such as foods, cosmetics and supplements.
- (3) Retail Store Sales : Retail Store Sales Business consists of retail shop of casual clothing and Japanese clothing.
- (4) Solution : Solution Business consists of commission businesses on inserting leaflets for other companies into the Group’s merchandise catalogs or sending them together with the Group’s merchandise.
- (5) Finance : Finance Business consists of consumer loan services.
- (6) Property : Rent of real estate, remodeling and development of real estate, hotel business.
- (7) Other : Other Business consists of wholesale businesses, etc.

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

### 2. Methods of Calculation for Sales and Income (or Loss) by Business Segments

Segment income (or loss) indicates operating income (or loss) before depreciation for goodwill.

Internal revenue or transfers from segments are classified based on current market price.

### 3. Sales and Income (or Loss) by Business Segments

FY March 2017 (April 1, 2016 - March 31, 2017)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	75,258	40,998	12,233	5,429	3,093	3,632
(1) Sales to customers	75,054	40,891	12,233	5,197	3,093	3,610
(2) Internal sales or transfers to/from segments	204	106	—	231	—	22
Segment Income / Loss	4,474	2,752	147	2,416	1,178	9

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	6,053	-615	146,083
(1) Sales to customers	6,003	—	146,083
(2) Internal sales or transfers to / from segments	50	-615	—
Segment Income / Loss	197	-292	10,882

(Note)

1. Adjustments of segment income / loss: 231 million yen for Elimination and corporate amount, and -523 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

FY March 2018 (April 1, 2017 - March 31, 2018)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	78,614	46,005	14,265	6,112	3,457	7,582
(1) Sales to customers	78,172	45,873	14,265	5,895	3,457	7,560
(2) Internal sales or transfers to/from segments	442	132	0	216	—	21
Segment Income / Loss	4,263	2,662	1,157	2,370	1,567	1,036

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	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	6,511	-875	161,673
(1) Sales to customers	6,448	—	161,673
(2) Internal sales or transfers to/from segments	62	-875	—
Segment Income / Loss	220	-270	13,008

(Note)

1. Adjustments of segment income / loss: 257 million yen for Elimination and corporate amount, and -528 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

(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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