

## Summary of Business Result for the First Quarter ended June 30, 2018

Date: July 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	August 8, 2018	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 2019 (April 1, 2018 – June 30, 2018)

(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. 2018	41,979	2.0	2,476	-13.7	4,517	27.4	2,866	-7.7
1Q ended Jun. 2017	41,153	10.6	2,870	19.0	3,544	—	3,105	—

(Note) Comprehensive income (Consolidated):

3,072 million yen for 1Q of FY March 2019 (-0.0%)      3,073 million yen for 1Q of FY March 2018(—%)

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2018	29.48	—
1Q ended Jun. 2017	31.94	—

(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. 2018	207,405	96,108	45.7
As of Mar. 2018	195,946	93,058	47.1

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

94,757 million yen as of Jun. 30, 2018      92,344 million yen as of Mar. 31, 2018

### 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. 2018	—	6.25	—	6.25	12.50
FY ended Mar. 2019	—				
FY ending Mar. 2019 (forecast)		7.50	—	7.50	15.00

(Note) Revision in forecast of dividends: None

**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

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

**4. Others**

- (1) Significant changes in scope of consolidation : Yes

Included a subsidiary : Sagami Group Holdings Co.,Ltd.

- (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, 2018                      97,236,456 shares as of Mar. 31, 2018

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

792 shares as of Jun. 30, 2018                      740 shares as of Mar. 31, 2018

3. Outstanding averaged number of shares:

97,235,670 shares for 1Q of FY March 2019 (April 1, 2018 - June 30, 2018)

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

## [Reference] Sales by Business Segment

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: 72 million 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 First Quarter of FY March 2019 (April 1, 2018 - June 30, 2018)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	22,650	11,179	3,498	1,453	910	1,210
(1) Sales to customers	22,459	11,151	3,498	1,369	910	1,205
(2) Internal sales or transfers to/from segments	190	27	—	83	—	5
Segment Income / Loss	1,295	671	62	567	354	46

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,401	-324	41,979
(1) Sales to customers	1,384	—	41,979
(2) Internal sales or transfers to/from segments	16	-324	—
Segment Income / Loss	-170	-351	2,476

(Note)

- Adjustments of segment income / loss: -219million 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.

(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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