

Summary of Business Result for the Second Quarter ended September 30, 2018

Date: October 31, 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 filing Shihanki-Houkokusho	November 14, 2018	Date of payment of cash dividends December 4, 2018
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 2019 (April 1, 2018 – September 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)
1H ended Sep. 2018	79,161	5.7	3,850	-9.0	6,618	19.6	4,228	-2.4
1H ended Sep. 2017	74,863	12.3	4,231	34.5	5,531	—	4,333	—

(Note) Comprehensive income (Consolidated):

4,526million yen for 1H of FY March 2019 (-0.6%) 4,553 million yen for 1H of FY March 2018(—%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2018	43.49	—
1H ended Sep. 2017	44.56	—

(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. 2018	209,031	97,579	46.0
As of Mar. 2018	195,946	93,058	47.1

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

96,183 million yen as of Sep. 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	—	7.50			
FY ending Mar. 2019 (forecast)			—	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)	¥
FY ending Mar. 2019	180,000	11.3	15,000	15.3	15,500	17.0	10,500	8.6	107.98

(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):

97,244,472 shares as of Sep. 30, 2018 97,236,456 shares as of Mar. 31, 2018

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

932 shares as of Sep. 30, 2018 740 shares as of Mar. 31, 2018

3. Outstanding averaged number of shares:

97,237,271 shares for 1H of FY March 2019 (April 1, 2018 - Sep 30, 2018)

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

[Reference] Sales and Income/loss by Business Segment

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 First Half of FY March 2019 (April 1, 2018 - September 30, 2018)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	36,017	21,522	12,040	2,723	1,859	3,235
(1) Sales to customers	35,712	21,455	12,040	2,593	1,859	3,204
(2) Internal sales or transfers to/from segments	304	66	—	129	—	30
Segment Income / Loss	832	1,193	791	1,014	812	183

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,334	-571	79,161
(1) Sales to customers	2,294	—	79,161
(2) Internal sales or transfers to/from segments	39	-571	—
Segment Income / Loss	-526	-449	3,850

(Note)

- Adjustments of segment income / loss: -177 million yen for Elimination and corporate amount, and -271 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1H 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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