

Summary of Business Result for the Third Quarter ended December 31, 2018

Date: January 31, 2019

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	February 14, 2019	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 2019 (April 1, 2018 – December 31, 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)
3Q ended Dec. 2018	133,555	9.5	8,460	-9.5	11,308	-1.9	7,177	-13.7
3Q ended Dec. 2017	121,997	11.3	9,352	21.3	11,530	22.4	8,318	31.6

(Note) Comprehensive income (Consolidated):

5,149 million yen for 3Q of FY March 2019 (-41.9%)

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

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2018	73.81	—
3Q ended Dec. 2017	85.55	—

(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, 2018	214,682	96,866	44.8
As of Mar.31, 2018	195,946	93,058	47.1

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

96,182 million yen as of Dec. 31, 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 ending 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 Dec. 31, 2018 97,236,456 shares as of Mar. 31, 2018

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

934 shares as of Dec. 31, 2018 740 shares as of Mar. 31, 2018

3. Outstanding averaged number of shares:

97,239,368 shares for the third quarter of FY March 2019 (April 1, 2018 - Dec 31, 2018)

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

[Reference] Sales and Income/loss by Business Segment

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 for goodwill.
- Operating income on profit and loss statements for 3Q was calculated from Segment Income / loss and Adjustments.

The Third Quarter of FY March 2019 (April 1, 2018 - Dec 31, 2018)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	61,196	36,294	19,260	4,375	2,839	6,489
(1) Sales to customers	60,684	36,195	19,260	4,201	2,839	6,435
(2) Internal sales or transfers to/from segments	512	98	—	173	—	53
Segment Income / Loss	3,362	2,375	483	1,596	1,302	530

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,993	-893	133,555
(1) Sales to customers	3,939	—	133,555
(2) Internal sales or transfers to/from segments	54	-893	—
Segment Income / Loss	-659	-529	8,460

(Note)

- Adjustments of segment income / loss: -118 million yen for Elimination and corporate amount, and -411 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 3Q 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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