

## Summary of Business Result for FY March 2019

Date: May 13, 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 Ordinary Shareholders' Meeting June 26, 2019 Date of payment of cash dividends June 27, 2019  
 Date of filing Yukashoken-Houkokusho June 27, 2019  
 Drawing up of support documentation for its business result for FY March 2019 : Yes  
 Taking place of analyst meeting for FY March 2019 presentation : Yes

### 1. Consolidated Business Results for FY March 2019 (April 1, 2018 – March 31, 2019)

#### (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. 2019	177,648	9.9	12,005	-7.7	15,309	15.6	10,343	7.0
FY ended Mar. 2018	161,673	10.7	13,008	19.5	13,248	8.7	9,665	66.6

(Note) Comprehensive income (Consolidated):

8,971 million yen for FY March 2019 (1.4%) 8,846 million yen for FY March 2018 (52.5%)

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. 2019	106.39	—	10.8	7.5	6.8
FY ended Mar. 2018	99.41	—	10.9	7.1	8.0

(Note) Equity in net income of affiliates: 13 million yen as of Mar. 31, 2019 22 million yen as of Mar. 31, 2018

#### (2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2019	213,786	100,533	46.7	1,028.56
As of March 2018	195,946	93,058	47.1	949.70

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

99,830 million yen as of Mar. 31, 2019 92,344 million yen as of Mar. 31, 2018

#### (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. 2019	8,558	-12,724	3,577	21,351
FY ended Mar. 2018	8,924	-12,853	6,942	22,028

## 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	-	7.50	15.00
FY ending Mar. 2020 (forecast)	-	8.00	-	8.00	16.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2018	1,215	12.6	1.4
FY ended Mar. 2019	1,457	14.1	1.5
FY ending Mar. 2020 (forecast)	-	14.8	-

## 3. Forecast of Consolidated Financial Performance in FY March 2020 (April 1, 2019 - March 31, 2020)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2019 Interim	87,000	9.9	4,500	16.9	4,800	-27.5	3,340	-21.0	34.35
FY ending Mar. 2020	185,000	4.1	14,000	16.6	15,000	-2.0	10,500	1.5	107.99

## 4. Others

(1) Significant changes in scope of consolidation: Yes

Included a subsidiary : SAGAMI GROUP HOLDINGS CO.,LTD.

(2) Changes in accounting policies

- Changes due to revision in accounting standard : None
- Other changes : None
- Change in accounting estimate : None
- Re-statement : None

(3) Number of shares issued

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

97,244,472 shares as of Mar. 31, 2019      97,236,456 shares as of Mar. 31, 2018

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

186,254 shares as of Mar. 31, 2019      740 shares as of Mar. 31, 2018

- Outstanding averaged number of shares during the period:

97,229,170 shares as of Mar. 31, 2019      97,236,018 shares as of Mar. 31, 2018

## [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, etc.
- (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.

### 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 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

	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.

FY March 2019 (April 1, 2018 - March 31, 2019)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	77,603	47,852	28,146	6,257	3,829	8,072
(1) Sales to customers	77,062	47,728	28,146	6,054	3,829	7,990
(2) Internal sales or transfers to/from segments	541	124	—	203	—	82
Segment Income / Loss	3,816	3,260	1,000	2,272	1,759	244

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	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	6,912	-1,026	177,648
(1) Sales to customers	6,837	—	177,648
(2) Internal sales or transfers to/from segments	74	-1,026	—
Segment Income / Loss	237	-586	12,005

(Note)

1. Adjustments of segment income / loss: -32 million yen for Elimination and corporate amount, and -553 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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