

## Summary of Business Result for the Third Quarter ended December 31, 2019

Date: January 31, 2020

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	February 14, 2020	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 2020 (April 1, 2019 – December 31, 2019)

(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. 2019	137,578	3.0	7,274	-14.0	7,389	-34.7	4,594	-36.0
3Q ended Dec. 2018	133,555	9.5	8,460	-9.5	11,308	-1.9	7,177	-13.7

(Note) Comprehensive income (Consolidated):

4,140 million yen for 3Q of FY March 2020 (-19.6%)      5,149 million yen for 3Q of FY March 2019(-41.9%)

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2019	47.51	—
3Q ended Dec. 2018	73.81	—

(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, 2019	227,411	102,850	44.9
As of Mar.31, 2019	213,786	100,533	46.7

(Note) Net assets excluding share subscription rights and non-controlling interests (Consolidated):

102,206 million yen as of Dec. 31, 2019      99,830 million yen as of Mar. 31, 2019

### 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. 2019	—	7.50	—	7.50	15.00
FY ending Mar. 2020	—	8.00			
FY ending Mar. 2020 (forecast)			—	8.00	16.00

(Note) Revision in forecast of dividends: None

**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)	¥
FY ending Mar. 2020	180,000	1.3	11,000	-8.4	11,000	-28.2	7,000	-32.3	72.37

(Note) Revision in forecast of consolidated financial performance: Yes

**4. Others**

(1) Significant changes in scope of consolidation : None

(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, 2019                      97,244,472 shares as of Mar. 31, 2019

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

587,369 shares as of Dec. 31, 2019                      186,254 shares as of Mar. 31, 2019

3. Outstanding averaged number of shares:

96,721,721 shares for the third quarter of FY March 2020 (April 1, 2019 - Dec 31, 2019)

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

## [Reference] Sales and Income/loss by Business Segment

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 amortization 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 2020 (April 1, 2019 - Dec 31, 2019)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	58,127	37,368	22,947	5,907	3,252	6,725
(1) Sales to customers	57,780	37,267	22,947	5,782	3,252	6,648
(2) Internal sales or transfers to/from segments	347	101	—	124	—	76
Segment Income / Loss	1,816	2,791	-5	1,904	1,373	434

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,997	-747	137,578
(1) Sales to customers	3,900	—	137,578
(2) Internal sales or transfers to/from segments	97	-747	—
Segment Income / Loss	-746	-294	7,274

(Note)

- Adjustments of segment income / loss: 155 million yen for Elimination and corporate amount, and -449 million yen for amortization 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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