

# Summary of Business Result for FY March 2005 (Consolidated)

Date: May 13, 2005

Company BELLUNA CO., LTD.

Stock Code 9997

Contact Title of Executive General Manager, Administration Division  
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Date of the meeting of board of directors May 13, 2005

Application of US Accounting Standard None

## 1. Business Results as of FY March 2005 (April 1, 2004 — March 31, 2005)

### (1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
March 2005	115,098	5.0	10,881	7.0	11,589	4.5
March 2004	109,626	4.3	10,169	- 4.8	11,092	2.8

FY	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to total Asset	Ratio of Recurring Income to Net Sales
	¥ Million	%(YOY)					
March 2005	6,777	4.4	293.63	277.28	14.8	12.2	10.1
March 2004	6,490	3.8	306.57	291.57	16.2	12.4	10.1

(Note) 1. Outstanding averaged number of shares (Consolidated): 23,081,522 shares in FY Mar. 2005, 21,172,542 shares in FY Mar. 2004

2. Change in accounting method: None

3. Share Split: 1:1.1 on May 20, 2004

4. Net income per share is calculated as if the share splits were made at the beginning of the fiscal year.

### (2) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2005	97,015	48,920	50.4	2,119.40
March 2004	93,256	42,703	45.8	2,035.47

(Note) Outstanding shares at the end of March (Consolidated): 23,082,027 shares in 2005, 20,979,758 shares in 2004

### (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 year
	¥ Million	¥ Million	¥ Million	¥ Million
March 2005	- 1,948	- 3,114	778	8,536
March 2004	7,245	- 4,992	- 638	12,792

### (4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 7 Number of non-consolidated subsidiaries accounted for by the equity method: -

Number of affiliates accounted for by the equity method: -

## 2. Forecast of Financial Performance in FY March 2006 (April 1, 2005 — March 31, 2006)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2005 Interim	55,100	4,800	2,830
FY ending Mar. 2006	123,300	12,000	6,950

(Note) Forecast net income per share for the year: 273.79 yen. Calculation based on the outstanding averaged number of shares (Consolidated),

25,384,607, on the basis of data as of May 13, 2005.