

Summary of Business Result for FY March 2005 (Non-Consolidated)

Date: May 13, 2005

Company BELLUNA CO., LTD.

Stock Code 9997

Contact Title of Executive General Manager, Administration Division
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Registered on the TSE1

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Interim dividend Yes

Date of the meeting of board of directors May 13, 2005

Date of annual shareholders' meeting June 29, 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	100,611	1.6	8,258	- 6.6	8,856	- 8.0
March 2004	98,991	6.0	8,844	- 7.7	9,623	- 0.8

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	5,129	- 6.9	222.24	209.94	12.0	10.4	8.8
March 2004	5,510	1.0	260.25	247.56	14.4	11.5	9.7

(Note) 1. Outstanding averaged number of shares: 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) Dividend

FY	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	Interim	Year-end				
March 2005	¥ 25.00	¥ 0.00	¥ 25.00	¥ Million 577	% 11.2	% 1.3
March 2004	¥ 25.00	¥ 0.00	¥ 25.00	¥ Million 524	% 9.6	% 1.3

(3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2005	85,185	45,026	52.9	1,950.71
March 2004	85,627	40,432	47.2	1,927.20

(Note) 1. Outstanding shares at the end of March: 23,082,027 shares in 2005/05/13, 20,979,758 shares in 2004

2. Treasury stocks at the end of March: 812,358 shares in 2005/05/13, 716,120 shares in 2004

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

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share		
				Interim	Year-end	
Sept. 2005 Interim	¥ Million 46,500	¥ Million 3,150	¥ Million 1,830	¥ 0.00	¥ -	¥ -
FY ending Mar. 2006	103,000	8,400	4,820	-	25.00	25.00

(Note) Forecast net income per share for the year: 189.88 yen. Calculation based on the outstanding averaged number of shares, 25,384,607, on the basis of data as of May 13, 2005.