

## Summary of Business Result for the First Half ended September 30, 2020

Date: October 30, 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>
presentative 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	November 13, 2020	Date of payment of cash dividends December 4, 2020
Drawing up of support documentation for its business result for 2Q	: Yes	
Taking place of analyst meeting for 2Q presentation	: Yes	

### 1. Consolidated Business Results for the First Half of FY March 2021 (April 1, 2020 – September 30, 2020)

(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)
1H ended Sep. 2020	91,139	5.7	4,565	18.2	5,124	55.5	2,923	74.2
1H ended Sep. 2019	86,222	8.9	3,863	0.4	3,296	-50.2	1,678	-60.3

(Note) Comprehensive income (Consolidated):

3,726 million yen for 1H of FY March 2021 (325.1%)      876 million yen for 1H of FY March 2020(-80.6%)

FY	Net income per share		Diluted net income per share	
	¥		¥	
1H ended Jun. 2020	30.24		—	
1H ended Jun. 2019	17.35		—	

(2) Financial Position

FY	Total assets		Net assets		Capital adequacy ratio
	¥ Million		¥ Million		
As of Sep. 2020	228,526		105,489		45.9
As of Mar. 2020	223,128		102,525		45.7

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

104,870 million yen as of Sep. 30, 2020      101,889 million yen as of Mar. 31, 2020

### 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. 2020	—	8.00	—	8.00	16.00
FY ended Mar. 2021	—	8.00			
FY ending Mar. 2021 (forecast)			—	8.00	16.00

(Note) Revision in forecast of dividends: None

**3. Forecast of Consolidated Financial Performance in FY March 2021 (April 1, 2020- March 31, 2021)**

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2021	197,000	9.5	12,500	21.2	13,300	28.3	9,500	62.1	98.28

(Note) Revision in forecast of consolidated financial performance: None

**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 Sep. 30, 2020                      97,244,472 shares as of Mar. 31, 2020

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

571,586 shares as of Sep. 30, 2020                      587,369 shares as of Mar. 31, 2020

3. Outstanding averaged number of shares:

96,660,785 shares for 1H of FY March 2021 (April 1, 2020 - Sep 30, 2020)

96,754,149 shares for 1H of FY March 2020 (April 1, 2019 - Sep 30, 2019)

## [Reference] Sales by Business Segment

The First Half of FY March 2020(April 1, 2019 - September 30, 2019)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	35,535	22,697	15,666	3,764	2,124	4,452
(1) Sales to customers	35,338	22,628	15,666	3,676	2,124	4,403
(2) Internal sales or transfers to/from segments	197	68	—	88	—	49
Segment Income / Loss	296	1,586	342	1,224	832	300

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,453	-472	86,222
(1) Sales to customers	2,383	—	86,222
(2) Internal sales or transfers to/from segments	70	-472	—
Segment Income / Loss	-542	-177	3,863

(Note)

1. Adjustments of segment income / loss: 109 million yen for Elimination and corporate amount, and -286 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income and Adjustments.

The First Half of FY March 2021 (April 1, 2020 - September 30, 2020)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	40,452	28,630	10,237	4,966	2,323	3,110
(1) Sales to customers	40,032	28,588	10,237	4,871	2,323	3,056
(2) Internal sales or transfers to/from segments	419	41	—	95	—	54
Segment Income / Loss	1,861	2,508	-1,586	1,332	1,281	-46

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,077	-659	91,139
(1) Sales to customers	2,028	—	91,139
(2) Internal sales or transfers to/from segments	48	-659	—
Segment Income / Loss	-568	-218	4,565

(Note)

1. Adjustments of segment income / loss: 124 million yen for Elimination and corporate amount, and -342 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income 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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