

Summary of Interim Business Result for FY March 2000 (Non-Consolidated)

Date: November 19,1999

Company BELLUNA CO., LTD. Registered on the TSE2
 Stock Code 9997 Head office location: Saitama
 Contact Title of Executive Senior Managing Director
 Name Yukio Ohashi T E L 048-771-7753
 Date of the meeting of board of directors November 19,1999 Interim divided Yes
 Application of US Accounting Standard
 Date of annual shareholders' meeting

1. Interim Business Results for Half-Year Ended September 1999 (Apr.1, 1999 - Sept. 30, 1999)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Sept. 1999 Interim	26,435	0.2	2,206	32.7	2,231	38.4
Sept. 1998 Interim	26,388	4.0	1,662	28.4	1,611	29.0
FY ended Mar. 1999	55,675		3,462		3,428	

	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Sept. 1999 Interim	1,284	37.0	88.80	
Sept. 1998 Interim	937	29.3	65.41	
FY ended Mar. 1999	1,732		121.00	

(Note) 1. Outstanding averaged number of shares:

14,466,941 shares in Sept. 1999, 14,335,873 shares in Sept. 1998, 14,315,996 shares in Mar. 1999

2. Change in accounting method: None

(2) Dividend

	Interim dividend per share	Annual dividend per share
	¥	¥
Sept. 1999 Interim	0.00	-
Sept. 1998 Interim	0.00	-
FY ended Mar. 1999	-	17.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 1999 Interim	49,207	21,577	43.8	1,481.34
Sept. 1998 Interim	50,327	19,101	38.0	1,334.40
FY ended Mar. 1999	49,883	20,045	40.2	1,403.55

(Note) Outstanding shares at the end of Sept.

14,565,959 shares in 1999, 14,314,928 shares in 1998, 14,281,928 shares in Mar. 1999

2. Forecast of Financial Performance in FY March 2000 (April 1, 1999 - March 31, 2000)

	Net Sales	Recurring Income	Net Income	Annual dividend per share	
	¥ Million	¥ Million	¥ Million	Year-end	¥
FY ended Mar. 2000	58,000	4,700	2,710	25.00	25.00

(Note) Forecast net income per share for the year: 186.05 yen