

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

Date: May 23,2000

Company BELLUNA CO., LTD. Registered on the TSE1  
 Stock Code 9997 Head office location: Saitama  
 Contact Title of Executive Senior Managing Director  
 Name Yukio Ohashi TEL 048-771-7753  
 Date of the meeting of board of directors May 23,2000 Interim divided Yes  
 Application of US Accounting Standard  
 Date of annual shareholders' meeting June 29,2000

## 1. Business Results as of FY March 2000 (Apr.1, 1999 - Mar. 31, 2000)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
March 2000	59,445	6.8	5,844	68.8	5,732	67.2
March 1999	55,675	1.3	3,462	46.5	3,428	47.9

	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	%	¥	¥	%	%	%
March 2000	3,341	92.9	228.08	226.96	14.8	10.7	9.6
March 1999	1,732	29.8	121.00	118.60	9.0	6.9	6.2

(Note) 1. Outstanding averaged number of shares: 14,652,401 shares in Mar. 2000, 14,315,996 shares in Mar. 1999

2. Change in accounting method: None

### (2) Dividend

	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	¥	Interim	Year-end	¥ Million	%	%
March 2000	25.00	0.00	25.00	376	11.2	1.5
March 1999	17.00	0.00	17.00	242	14.0	1.2

### (3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2000	57,581	25,254	43.9	1,675.29
March 1999	49,883	20,045	40.2	1,403.55

(Note) Outstanding shares at the end of March: 15,074,945 shares in 2000, 14,281,928 shares in 1999

## 2. Forecast of Financial Performance in FY March 2001 (April 1, 2000 - March 31, 2001)

	Net Sales	Recurring Income	Net Income	Annual dividend per share		
	¥ Million	¥ Million	¥ Million	Interim	Year-end	
	¥	¥	¥	¥	¥	¥
Sept. 2000 Interim	32,190	2,480	1,445	0.00	-	-
FY ended Mar. 2001	71,330	6,800	3,950	-	25.00	25.00

( Note ) Forecast net income per share for the year: 218.35 yen