

Summary of Interim Business Result for FY March 2002 (Non-Consolidated)

Date: November 22, 2001

Company BELLUNA CO., LTD. Registered on the TSE1
 Stock Code 9997 Head office location: Saitama
 Contact Title of Executive General Manager, Administration Division
 Name Takeo Shimano T E L 048-771-7753
 Date of the meeting of board of directors November 22, 2001 Interim divided Yes
 Application of US Accounting Standard None
 Date of annual shareholders' meeting

1. Interim Business Results for Half-Year Ended September 2001 (Apr.1, 2001 - Sept. 30, 2001)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Sept. 2001 Interim	36,478	14.2	3,205	16.5	3,245	19.5
Sept. 2000 Interim	31,933	20.8	2,750	24.6	2,717	21.8
FY ended Mar. 2001	72,970		7,380		7,303	

	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Sept. 2001 Interim	1,725	9.3	88.17	
Sept. 2000 Interim	1,578	22.9	87.63	
FY ended Mar. 2001	4,240		236.66	

(Note) 1. Outstanding averaged number of shares:

19,568,407 shares in Sept. 2001, 18,010,988 shares in Sept. 2000, 17,919,006 shares in Mar. 2001

2. Change in accounting method: None

(2) Dividend

	Interim dividend per share	Annual dividend per share
	¥	¥
Sept. 2001 Interim	0.00	-
Sept. 2000 Interim	0.00	-
FY ended Mar. 2001	-	25.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2001 Interim	66,172	29,296	44.3	1,497.15
Sept. 2000 Interim	57,578	25,655	44.6	1,434.27
FY ended Mar. 2001	67,777	28,010	41.3	1,574.54

(Note) Outstanding shares at the end of Sept.

19,568,407 shares in 2001, 17,887,761 shares in 2000, 17,789,461 shares in Mar. 2001

2. Forecast of Financial Performance in FY March 2002 (April 1, 2001 - March 31, 2002)

	Net Sales	Recurring Income	Net Income	Annual dividend per share	
	¥ Million	¥ Million	¥ Million	Year-end	¥
FY ended Mar. 2002	82,600	8,150	4,720	25.00	25.00

(Note) Forecast net income per share for the year: 241.21 yen