

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

Date: May 14,2002

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 TEL 048-771-7753  
 Date of the meeting of board of directors May 14,2002 Interim divided Yes  
 Application of US Accounting Standard None  
 Date of annual shareholders' meeting June 27,2002

## 1. Business Results as of FY March 2002 (Apr.1, 2001 - Mar. 31, 2002)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
March 2002	82,453	13.0	8,670	17.5	8,698	19.1
March 2001	72,970	22.8	7,380	26.3	7,303	27.4

	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 2002	4,735	11.7	242.01	241.92	15.7	12.3	10.5
March 2001	4,240	26.9	236.66	236.50	15.9	11.7	10.0

(Note) 1. Outstanding averaged number of shares: 19,568,165 shares in Mar. 2002, 17,919,006 shares in Mar. 2001

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 2002	25.00	0.00	25.00	489	10.3	1.5
March 2001	25.00	0.00	25.00	444	10.5	1.6

### (3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2002	73,193	32,324	44.2	1,651.95
March 2001	67,777	28,010	41.3	1,574.54

(Note) Outstanding shares at the end of March: 19,567,524 shares in 2002, 17,789,461 shares in 2001

## 2. Forecast of Financial Performance in FY March 2003 (April 1, 2002 - March 31, 2003)

	Net Sales	Recurring Income	Net Income	Annual dividend per share		
	¥ Million	¥ Million	¥ Million	Interim	Year-end	¥
Sept. 2002 Interim	41,450	3,450	1,950	-	-	-
FY ended Mar. 2003	94,500	9,500	5,460	-	25.00	25.00

( Note ) Forecast net income per share for the year: 253.67 yen