

Summary of Business Result for FY March 2002 (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 T E L 048-771-7753
 Date of the meeting of board of directors May 14,2002 Interim divided
 Application of US Accounting Standard None
 Date of annual shareholders' meeting

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	90,016	16.6	9,206	21.4	9,096	23.1
March 2001	77,215	25.8	7,581	21.9	7,391	21.5

	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	4,975	19.5	254.24	254.15	16.3	12.4	10.1
March 2001	4,163	15.1	232.33	232.18	15.4	11.5	9.6

(Note) 1. Outstanding averaged number of shares (Consolidated): 19,568,165 shares in Mar. 2002, 17,918,829 shares in Mar. 2001

2. Change in accounting method: Yes

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2002	76,940	32,915	42.8	1,682.13
March 2001	69,893	28,315	40.5	1,591.70

(Note) Outstanding shares at the end of March (Consolidated): 19,567,524 shares in 2002, 17,789,443 shares in 2001

(3) Results of Cash Flows

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
March 2002	4,479	-876	-1,764	13,236
March 2001	4,377	-4,239	960	11,317

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 7 Number of non-consolidated subsidiaries accounted for by the equity method: -

Number of affiliates accounted for by the equity method: -

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	49,000	3,850	2,220			
FY ended Mar. 2003	110,200	10,400	6,060			

(Note) Forecast net income per share for the year: 281.54 yen