

Summary of Business Result for FY March 2021

Date: May 13, 2021

Company name BELLUNA CO., LTD. Registered on the TSE1
 Stock code 9997 URL <http://www.belluna.co.jp/>
 Representative person Kiyoshi Yasuno, President and Representative Director TEL (048) 771-7753
 Contact person Yuichiro Yasuno, Director and Senior Executive Officer General Manager of Administration
 Date of Ordinary Shareholders' Meeting June 25, 2021 Date of payment of cash dividends June 28, 2021
 Date of filing Yukashoken-Houkokusho June 28, 2021
 Drawing up of support documentation for its business result for FY March 2021 : Yes
 Taking place of analyst meeting for FY March 2021 presentation : Yes

1. Consolidated Business Results for FY March 2021 (April 1, 2020 – March 31, 2021)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
FY ended Mar. 2021	206,499	14.8	15,734	52.6	16,872	62.8	11,036	88.3
FY ended Mar. 2020	179,948	1.3	10,311	-14.1	10,365	-32.3	5,862	-43.3

(Note) Comprehensive income (Consolidated):

12,242 million yen for FY March 2021 (219.9%) 3,827 million yen for FY March 2020 (-57.3%)

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of ordinary income to total assets	Ratio of operating income to net sales
FY ended Mar. 2021	114.17 ¥	— ¥	10.3 %	7.3 %	7.6 %
FY ended Mar. 2020	60.62	—	5.8	4.7	5.7

(Note) Equity in net income of affiliates: 46 million yen as of Mar. 31, 2021 56 million yen as of Mar. 31, 2020

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 2021	240,211 ¥ Million	113,231 ¥ Million	46.9 %	1,164.97 ¥
As of March 2020	223,128	102,525	45.7	1,054.14

(Note) Net assets excluding share subscription rights and minority interests (Consolidated):

112,620 million yen as of Mar. 31, 2021 101,889 million yen as of Mar. 31, 2020

(3) Results of Cash Flows

FY	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 fiscal year
FY ended Mar. 2021	20,772 ¥ Million	-5,185 ¥ Million	-6,996 ¥ Million	30,958 ¥ Million
FY ended Mar. 2020	6,624	-11,108	5,712	22,292

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2020	-	8.00	-	8.00	16.00
FY ended Mar. 2021	-	8.00	-	8.50	16.50
FY ending Mar. 2022 (forecast)	-	9.50	-	9.50	19.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2020	1,546	26.4	1.5
FY ended Mar. 2021	1,595	14.5	1.5
FY ending Mar. 2022 (forecast)	-	14.7	-

3. Forecast of Consolidated Financial Performance in FY March 2022 (April 1, 2021 - March 31, 2022)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2021 Interim	108,000	18.5	5,450	19.4	5,800	13.2	4,000	36.8	41.38
FY ending Mar. 2022	246,000	19.1	17,500	11.2	18,200	7.9	12,500	13.3	129.31

4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard : None

2. Other changes : None

3. Change in accounting estimate : None

4. Re-statement : None

(3) Number of shares issued

1. Number of outstanding shares at the fiscal year/period end (including treasury shares):

97,244,472 shares as of Mar. 31, 2021 97,244,472 shares as of Mar. 31, 2020

2. Number of treasury shares at the fiscal year/period end:

571,852 shares as of Mar. 31, 2021 587,369 shares as of Mar. 31, 2020

3. Outstanding averaged number of shares during the period:

96,666,782 shares as of Mar. 31, 2021 96,705,654 shares as of Mar. 31, 2020

[Reference] Segment Information

1. Description of Business Segments

- (1) General Mail Order : General Mail Order Business consists of mail order service and other related services of daily goods including apparel, household goods and furniture.
- (2) Specialty Mail Order : Specialty Mail Order Business consists of “specialized type” mail order services and other related services focusing on specific customer and items, such as foods, cosmetics and supplements.
- (3) Retail Store Sales : Retail Store Sales Business consists of retail shop of casual clothing and Japanese clothing.
- (4) Solution : Solution Business consists of commission businesses on inserting leaflets for other companies into the Group’s merchandise catalogs or sending them together with the Group’s merchandise, etc.
- (5) Finance : Finance Business consists of consumer loan services.
- (6) Property : Rent of real estate, remodeling and development of real estate, hotel business.
- (7) Other : Other Business consists of wholesale businesses, etc.

2. Methods of Calculation for Sales and Income (or Loss) by Business Segments

Segment income (or loss) indicates operating income (or loss) before depreciation for goodwill.

Internal revenue or transfers from segments are classified based on current market price.

3. Sales and Income (or Loss) by Business Segments

FY March 2020 (April 1, 2019 - March 31, 2020)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	73,378	49,774	30,402	8,330	4,396	8,690
(1) Sales to customers	72,916	49,652	30,402	8,166	4,396	8,585
(2) Internal sales or transfers to/from segments	462	121	-	163	—	104
Segment Income / Loss	1,713	3,906	310	2,652	1,874	658

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	5,943	-968	179,948
(1) Sales to customers	5,827	—	179,948
(2) Internal sales or transfers to / from segments	115	-968	—
Segment Income / Loss	-392	-410	10,311

(Note)

1. Adjustments of segment income / loss: 200 million yen for Elimination and corporate amount, and -611 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

FY March 2021 (April 1, 2020 - March 31, 2021)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	89,675	64,909	24,276	10,676	4,617	6,983
(1) Sales to customers	89,213	64,814	24,273	10,523	4,617	6,875
(2) Internal sales or transfers to/from segments	462	94	3	153	—	108
Segment Income / Loss	5,309	6,907	-1,612	3,033	2,445	6

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	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	6,281	-920	206,499
(1) Sales to customers	6,181	—	206,499
(2) Internal sales or transfers to/from segments	99	-920	—
Segment Income / Loss	73	-429	15,734

(Note)

1. Adjustments of segment income / loss: 256 million yen for Elimination and corporate amount, and -686 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

(Note) The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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