

Summary of Business Result for FY March 2022

Date: May 13, 2022

Company name BELLUNA CO., LTD. Registered on the Tokyo
 Stock code 9997 URL <https://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 28, 2022 Date of payment of cash dividends June 29, 2022
 Date of filing Yukashoken-Houkokusho June 29, 2022
 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 2022 (April 1, 2021 – March 31, 2022)

(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. 2022	220,128	6.6	13,827	-12.1	14,537	-13.8	10,204	-7.5
FY ended Mar. 2021	206,499	14.8	15,734	52.6	16,872	62.8	11,036	88.3

(Note) Comprehensive income (Consolidated):

7,377 million yen for FY March 2022 (-39.7%) 12,242 million yen for FY March 2021 (219.9%)

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. 2022	105.55	—	8.8	5.9	6.3
FY ended Mar. 2021	114.17	—	10.3	7.3	7.6

(Note) Equity in net income of affiliates: 33 million yen as of Mar. 31, 2022 46 million yen as of Mar. 31, 2021

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 2022	254,178	119,044	46.5	1,223.24
As of March 2021	240,211	113,231	46.9	1,164.97

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

118,269 million yen as of Mar. 31, 2022 112,620 million yen as of Mar. 31, 2021

(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. 2022	7,154	-17,033	8,652	29,569
FY ended Mar. 2021	20,772	-5,185	-6,996	30,958

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. 2021	-	8.00	-	8.50	16.50
FY ended Mar. 2022	-	9.50	-	9.50	19.00
FY ending Mar. 2023 (forecast)	-	10.00	-	10.00	20.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2021	1,595	14.5	1.5
FY ended Mar. 2022	1,837	18.0	1.6
FY ending Mar. 2023 (forecast)	-	18.2	-

3. Forecast of Consolidated Financial Performance in FY March 2023 (April 1, 2022 - March 31, 2023)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
1st half 2022	102,500	-3.1	5,500	15.6	5,800	13.7	4,000	24.6	41.37
FY ending Mar. 2023	219,000	-0.5	15,000	8.5	15,700	8.0	10,600	3.9	109.64

4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard : Yes
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, 2022	97,244,472 shares as of Mar. 31, 2021
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2. Number of treasury shares at the fiscal year/period end:

559,217 shares as of Mar. 31, 2022	571,852 shares as of Mar. 31, 2021
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3. Outstanding averaged number of shares during the period:

96,680,397 shares as of Mar. 31, 2022	96,666,782 shares as of Mar. 31, 2021
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[Reference] Segment Information

1. Description of Business Segments

- (1) General Mail Order : Catalogs mainly targeted to madams • Net mail order (General Mail Order) , online shopping mall (RyuRyu mall) , Internet-specialized mail order (Min • ICnet • Maruchou • Pierrot) 、 Apparel Store (BELLUNA)
- (2) Cosmetics & Health Food : Cosmetics mail-order (Ozio • Nachu life) 、 Health Food mail-order (Refre)
- (3) Gourmet Food : Food mail-order、 Sake mail-order、 Wine mail-order
- (4) Nurse-Related : Mail order for nurses (Nursery • infirmière) 、 Personnel placement business for nurses (Nurse Career Next • JOB STUDIO)
- (5) Database Use : Enclosure/combined shipping business (Belluna Direct) 、 Mail order service agent (Belluna Business Solution) 、 Finance business for members (BELLUNA Notice)
- (6) Kimono-Related : Kimono stores (BANKAN Wamonoya • Sagami GHD • Tokyo masuiwaya) 、 Rental hakama traditional graduation attire for students (Maimu)
- (7) Property : Real estate business (lease, development, and sale of office buildings, etc.) and Hotel business
- (8) Other : Other Business consists of wholesale businesses, Golf course operation business, restaurant business, hotel booking business, etc.

Matters Concerning Changes in Reportable Segments and Others

To facilitate understanding of the business and progress in each segment, in the fiscal year under view, the Company reorganized the reportable segments and transferred new segments based on products and services sold. The businesses were reorganized from the previous seven segments, including General Mail Order Business, Specialty Mail Order Business, Retail Store Business, Solution Business, Finance Business, Property Business, and Other Business, to eight segments, including General Mail Order Business, Cosmetics and Health Food Business, Gourmet Food Business, Nurse-Related Business, Database Use Business, Kimono-Related Business, Property Business, and Other Business. The segment information for the previous consolidated fiscal year have been revised to reflect the new segment classification.

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

(Note: Rounded down to ¥ Million)

	General Mail Order	Cosmetics& Health Food	Gourmet Food	Nurse-Related	Database Use	Kimono-Related
Net Sales	99,625	18,293	27,147	15,942	14,184	21,444
(1) Sales to customers	98,775	18,250	27,064	15,881	14,102	21,408
(2) Internal sales or transfers to/from segments	849	43	83	60	82	35
Segment Income / Loss	5,256	2,635	2,145	1,800	5,500	-1,058

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	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	6,983	4,206	-1,329	206,499
(1) Sales to customers	6,875	4,141	—	206,499
(2) Internal sales or transfers to/from segments	108	65	-1,329	—
Segment Income / Loss	6	-127	-425	15,734

(Note)

1. Adjustments of segment income / loss: 261 million yen for Elimination and corporate amount, and -686 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 3Q was calculated from Segment Income and Adjustments.

FY March 2022 (April 1, 2021 - March 31, 2022)

(Note: Rounded down to ¥ Million)

	General Mail Order	Cosmetics& Health F ood	Gourmet Food	Nurse- Related	Database Use	Kimono- Related
Net Sales	98,247	16,049	30,116	16,005	15,276	24,017
(1) Sales to customers	97,799	16,048	30,008	16,002	15,203	23,929
(2) Internal sales or transfers to/from segments	448	0	108	2	72	88
Segment Income / Loss	2,092	1,829	2,268	1,021	5,691	594

	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	17,296	4,019	-901	220,128
(1) Sales to customers	17,189	3,947	—	220,128
(2) Internal sales or transfers to/from segments	106	72	-901	—
Segment Income / Loss	867	-99	-437	13,827

(Note)

1. Adjustments of segment income / loss: 266 million yen for Elimination and corporate amount, and -704 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 3Q was calculated from Segment Income 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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