

Bell-Park

Results of Operations

(Six months ended June 30, 2009)

- Reference Material -

July 31, 2009

Bell-Park Co., Ltd.



<http://www.bellpark.co.jp/>

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Transition to Non-consolidated Financial Statements

- Until the fiscal year ended December 30, 2007, the Bell-Park Group was made up of Bell-Park and five consolidated subsidiaries. However, in June 2008, a 50% stake in Japan Pro Staff Co., Ltd. was transferred to P and P Corporation, and the former is now being treated as an equity-method affiliate.

Additionally, in September 2008 shareholders resolved to dissolve consolidated subsidiaries Upward Mobility Co., Ltd. and Mobile Tiger Co., Ltd., and the liquidation of these subsidiaries was completed in December 2008.

Moreover, consolidated subsidiary Opt Power Co., Ltd. was liquidated in May 2009. Because we have determined dormant subsidiary Nikka Co., Ltd. is not significant enough to prevent reasonable determinations concerning the financial position and the operating performance of the Bell-Park Group, we are not prepare consolidated-basis financial statements.

Accordingly, financial statements has been prepared on a non-consolidated basis beginning in the fiscal year ending December 31, 2009.

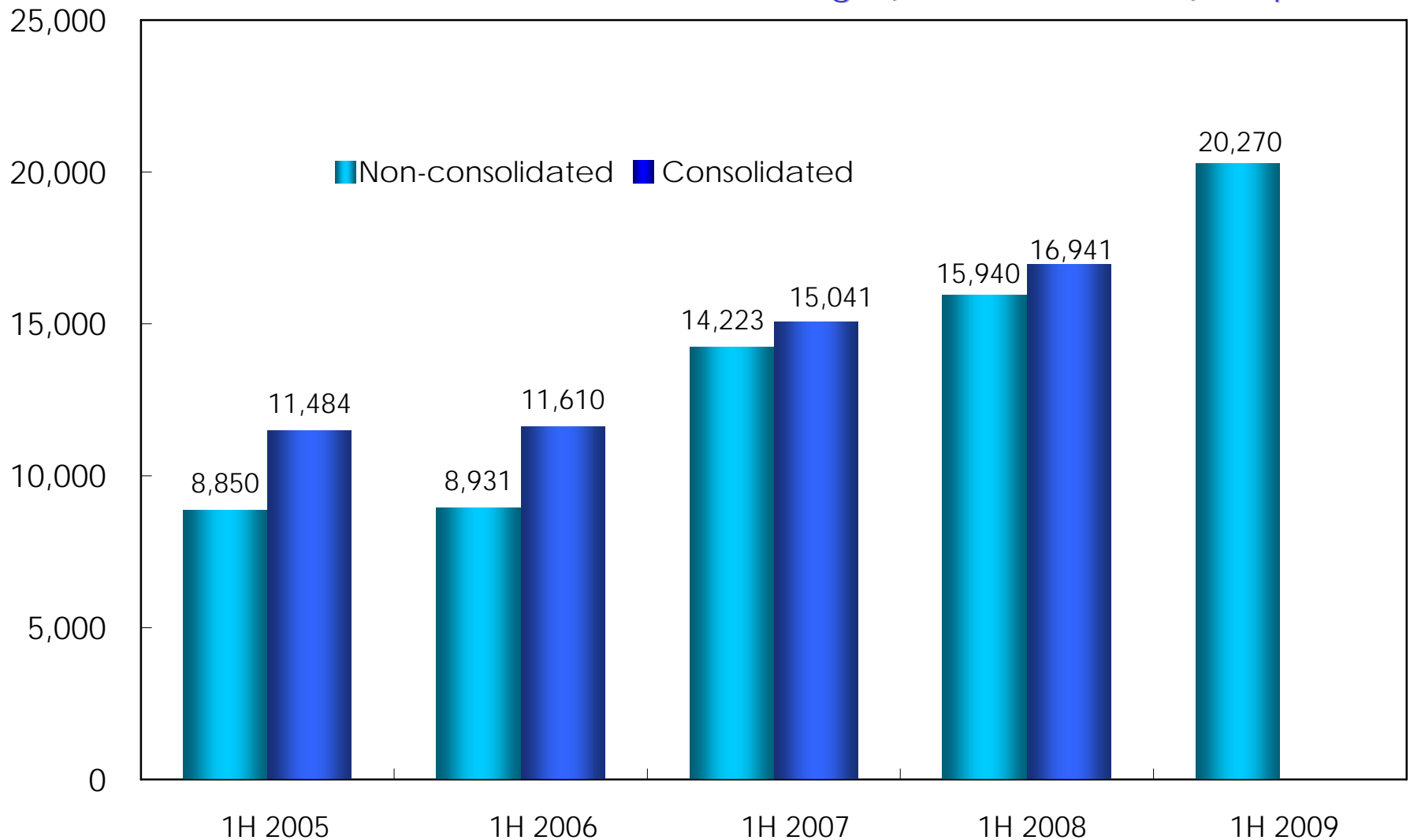
Supplementary Material

1 Financial Summaries

1. Net Sales (Consolidated, Non-consolidated)

(million yen)

YoY change (Non-consolidated) Up 27.2%

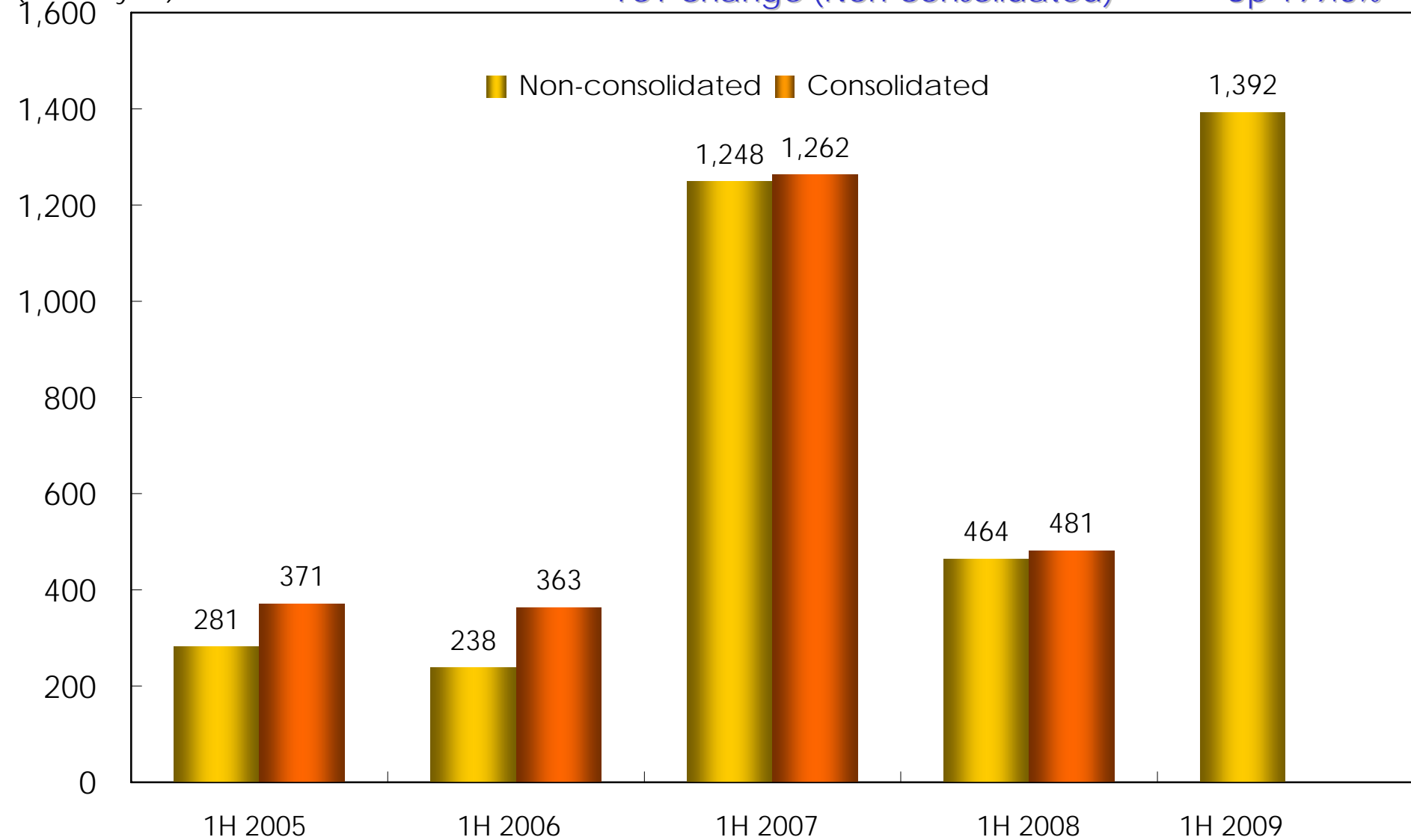


2. Ordinary Income (Consolidated, Non-consolidated)

(million yen)

YoY change (Non-consolidated)

Up 199.8%

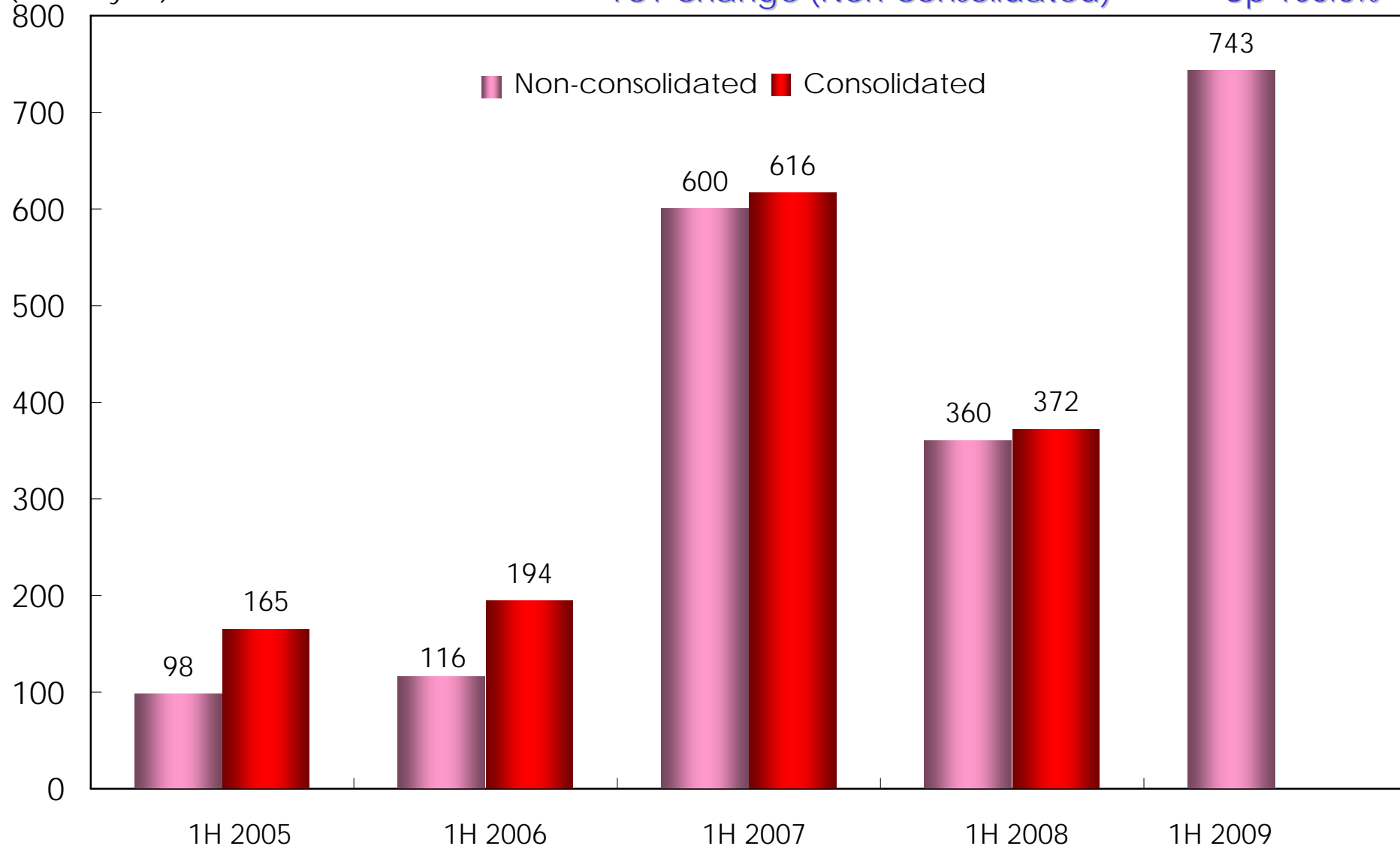


3. Net Income (Consolidated, Non-consolidated)

(million yen)

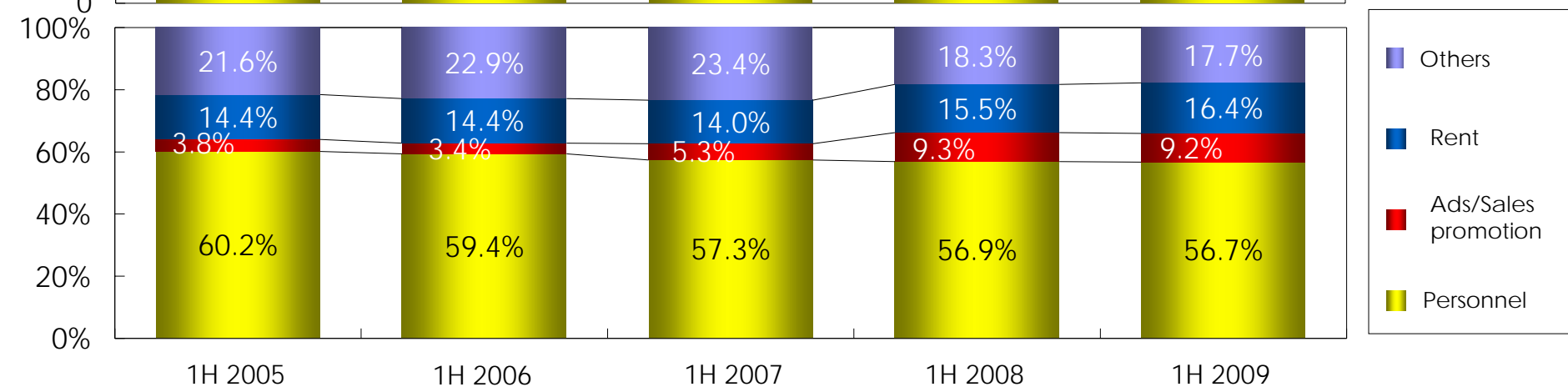
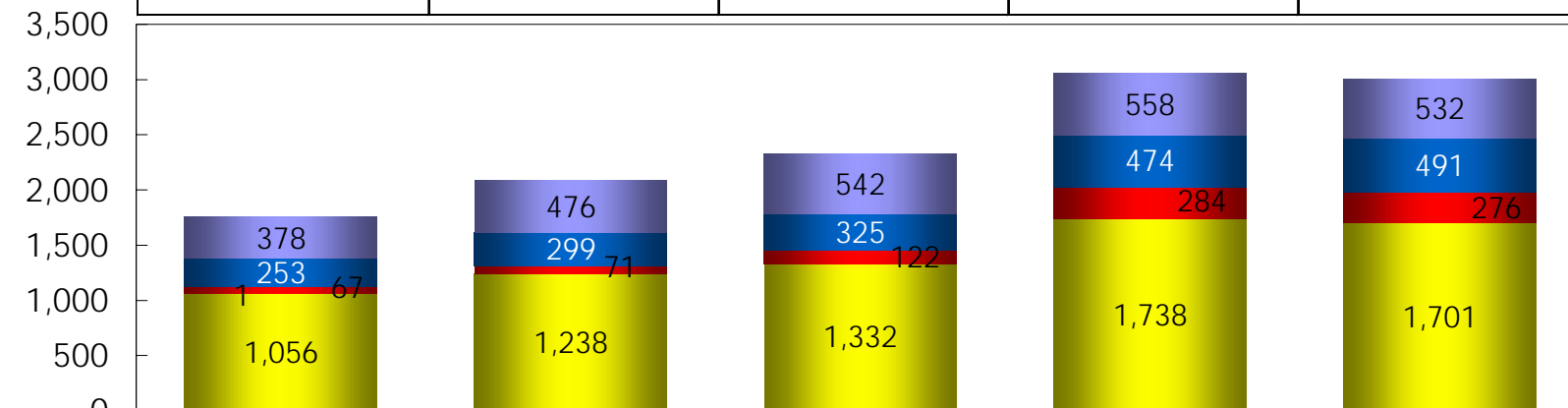
YoY change (Non-consolidated)

Up 106.3%



4. SG&A Expenses

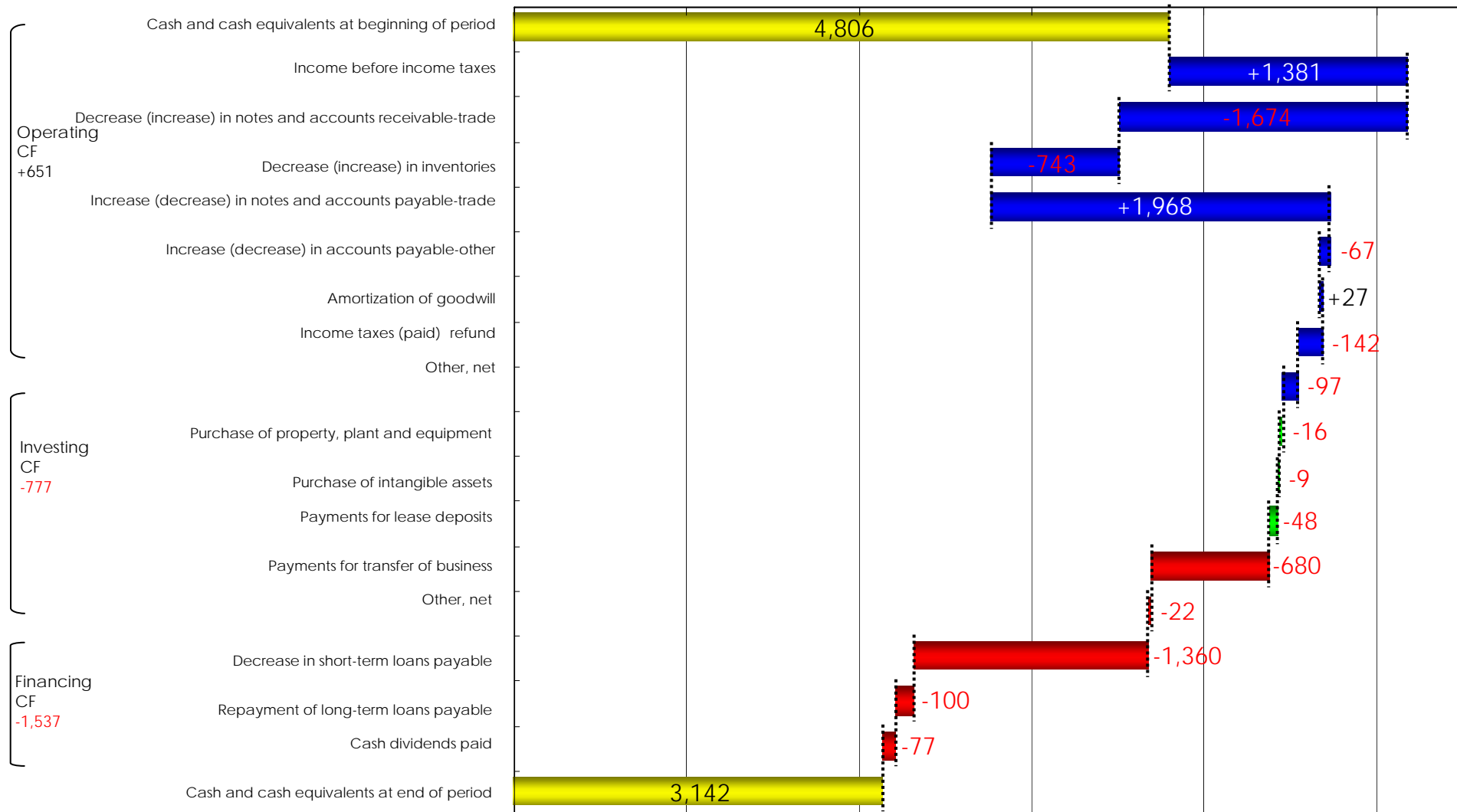
	1H 2005	1H 2006	1H 2007	1H 2008	1H 2009 ※	Accounting Period
	2,123	2,443	3,586	3,530	4,404	Gross profit (million yen)
	1,056	1,238	1,332	1,738	1,701	Personnel (million yen)
	1,755	2,086	2,324	3,055	3,001	SG&A (million yen)
	2.01	1.97	2.69	2.03	2.59	Gross profit/Personnel
(million yen)	1.21	1.17	1.54	1.16	1.47	Gross profit/SG&A



5. Composition of Cash Flows

(million yen)

1,000 2,000 3,000 4,000 5,000 6,000

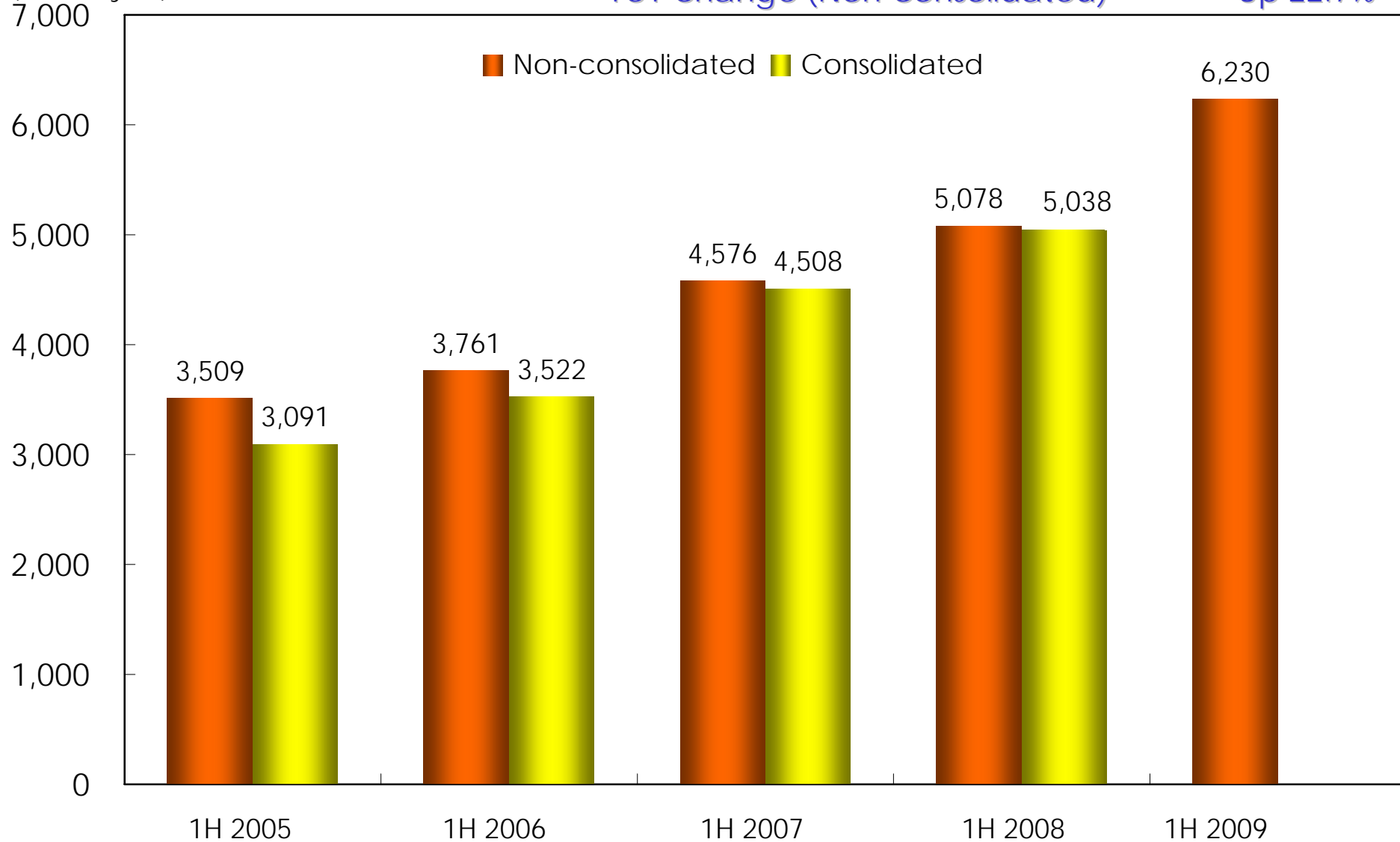


6. Net Assets (Consolidated, Non-consolidated)

(million yen)

YoY change (Non-consolidated)

Up 22.7%



7. Financial Indicators

		1H 2005	1H 2006	1H 2007	1H 2008	1H 2009※
Profitability	Ratio of ordinary income to total assets	11.2%	11.4%	30.9%	10.5%	21.6%
	Return on equity	10.8%	11.3%	29.4%	15.2%	25.2%
	Cash flow margin	-	-	1.9%	1.6%	3.2%
	Gross profit margin	18.5%	21.1%	23.8%	20.8%	21.7%
	Ratio of ordinary income to net sales	3.2%	3.1%	8.4%	2.8%	6.9%
Efficiency	Capital turnover (times/year)	3.47	3.65	3.68	3.69	3.15
	Receivables turnover period (day)	34.5	33.8	34.3	31.7	37.7
	Inventory turnover period (day)	19.6	21.2	20.7	24.4	20.1
Safety	Equity ratio	48.4%	59.6%	52.7%	62.1%	45.7%
	Current ratio	158.9%	196.5%	176.9%	206.1%	183.1%

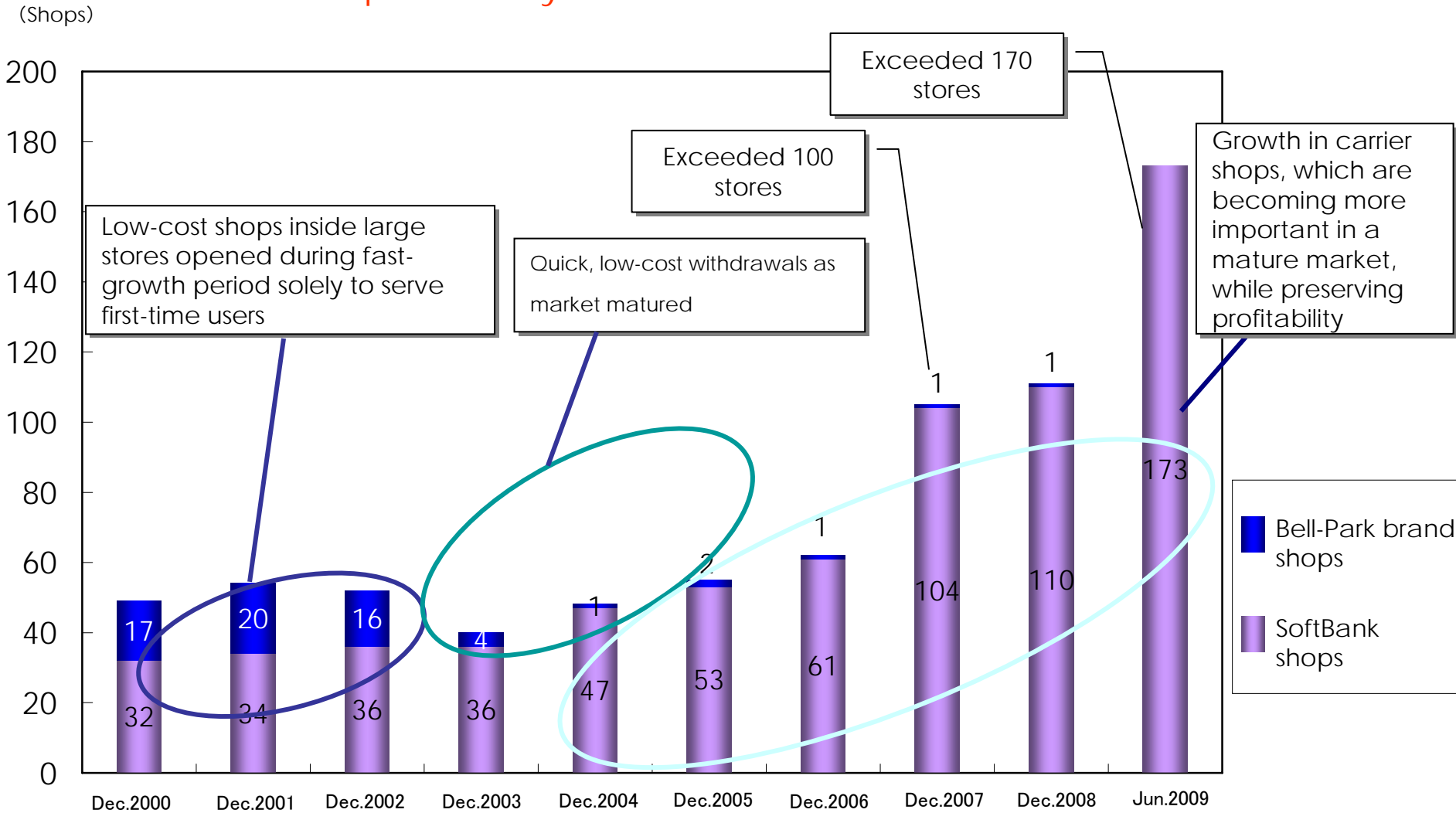
※ Non-consolidated

Supplementary Material

2 Operating Summaries

1. Number of Stores

Make stores into "carrier shops" in response to shifts in customer needs and profitability of this business

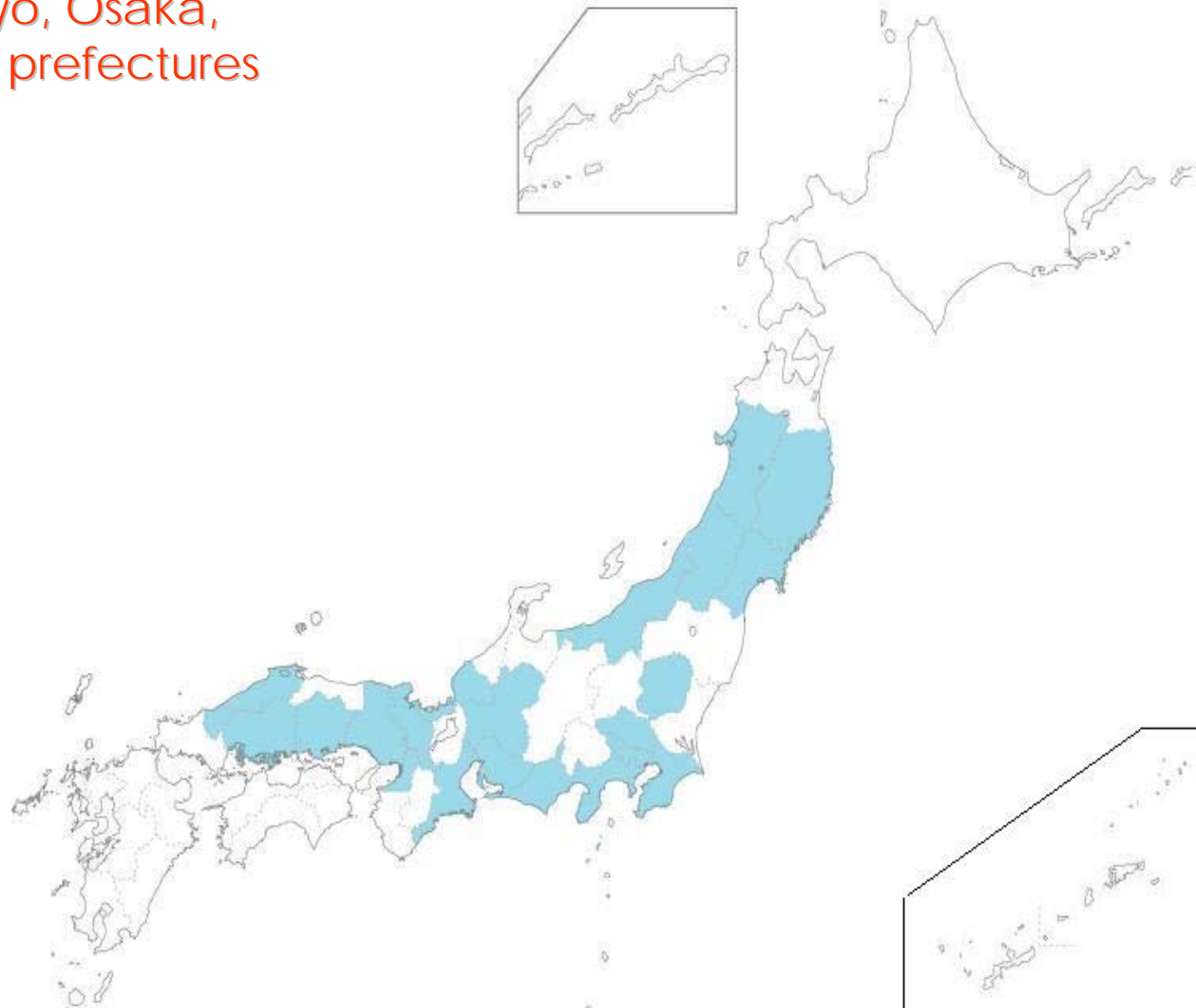


2. Store Network

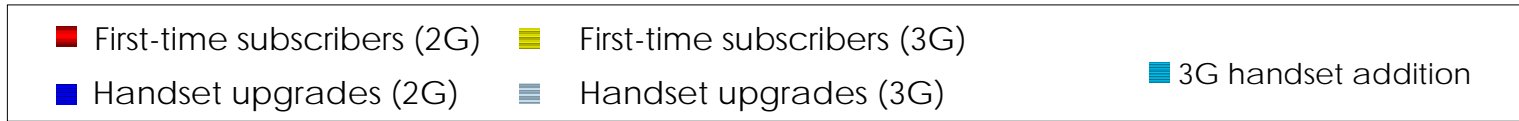
173 SoftBank shops, in Tokyo, Osaka,
Kyoto and eighteen other prefectures
(As of June 30, 2009)

Area Stores

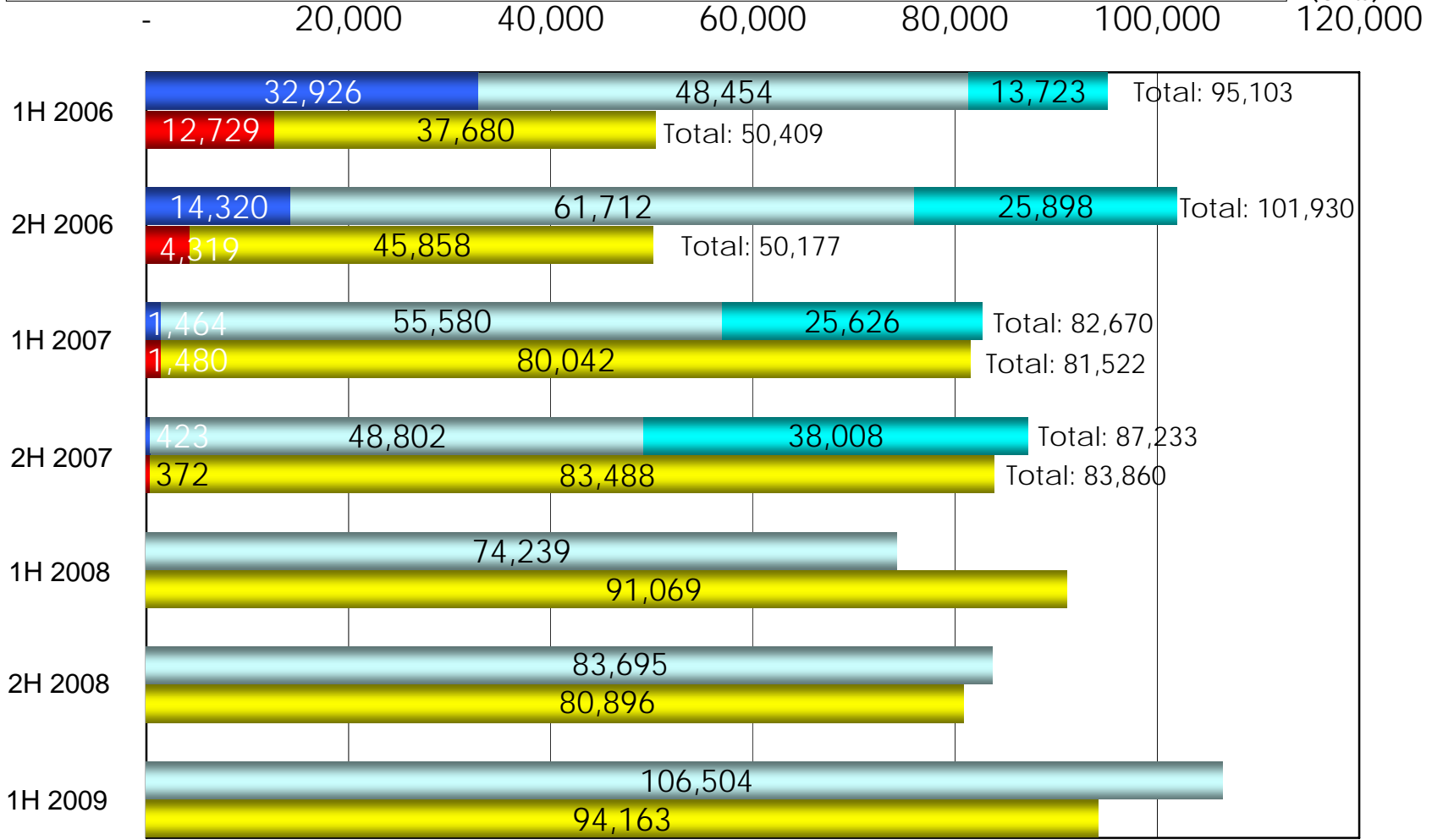
No. of stores	SoftBank shop	
	Direct	Franchise
Touhoku	2	10
Hokuriku	1	1
K a n t o	89	3
T o u k a i	19	18
K a n s a i	9	17
Chugoku	3	1
Subtotal	123	50



3. Number of Mobile Phones Sold

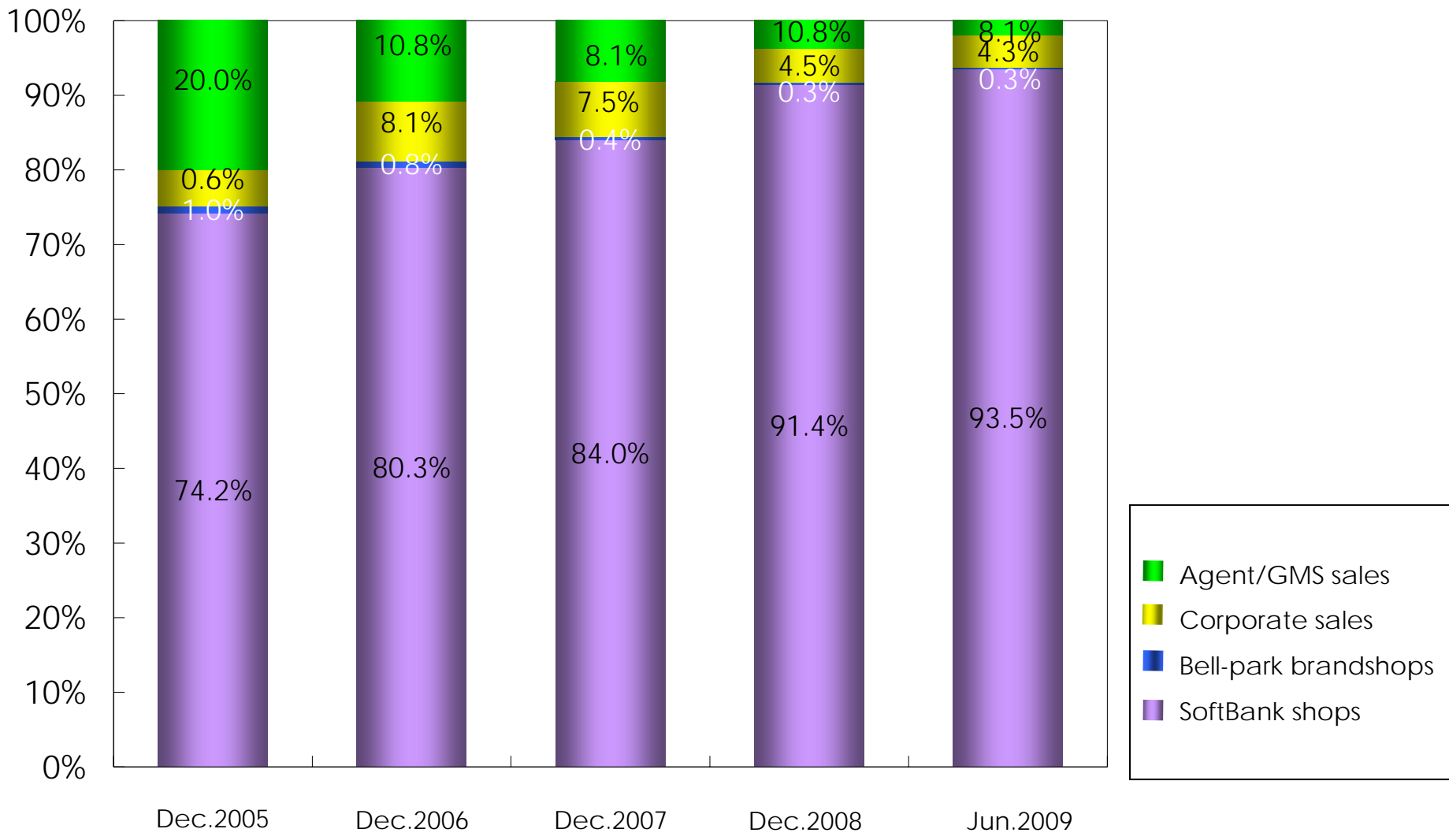


(Units)
 Mobile phone upgrades vs. Sales to first-time users



1.89
2.03
1.01
1.04
0.82
1.03
1.13

4. Changes in Composition of First-time-User Sales Channels



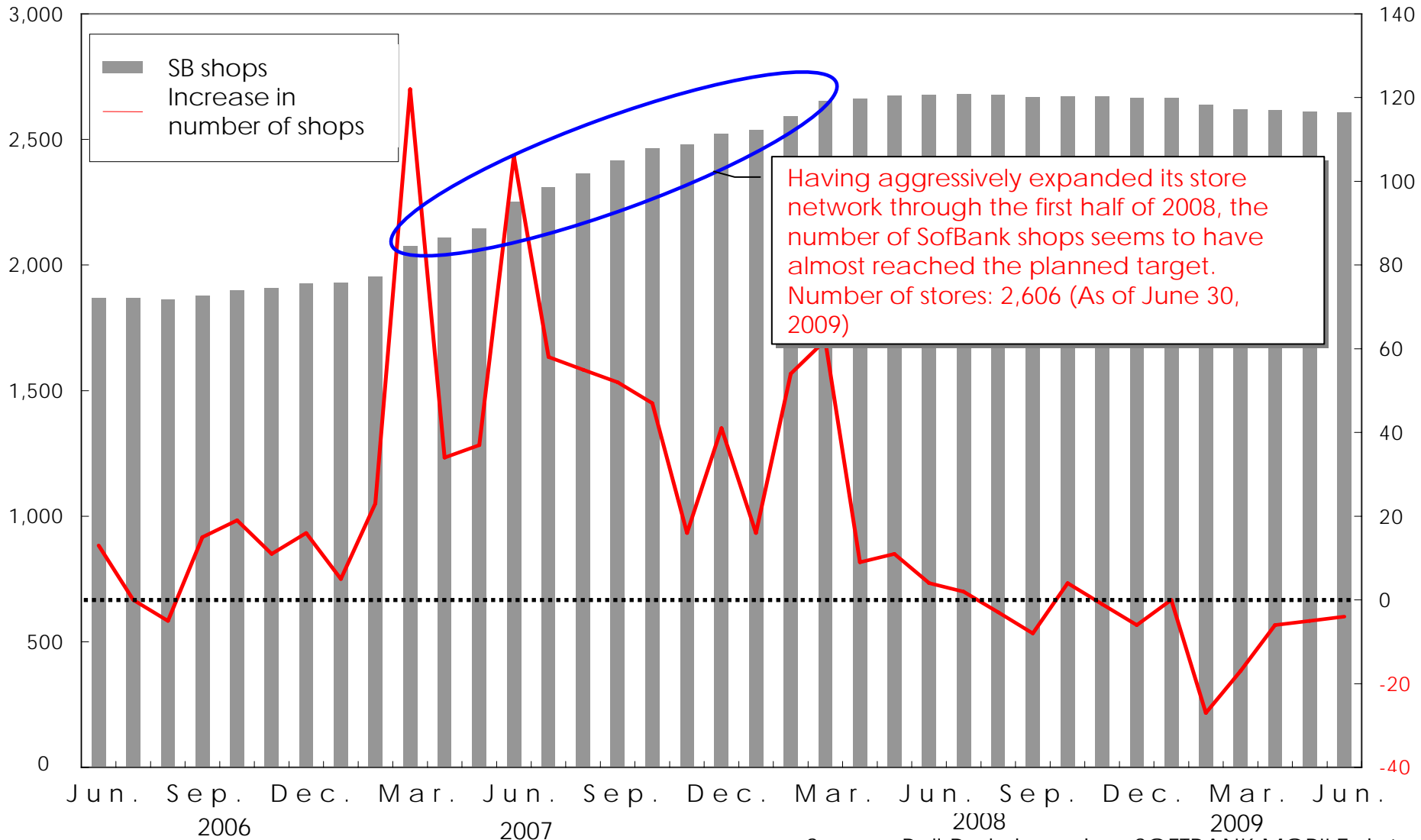
Reference

Number of SoftBank shops

SoftBank Shops

(Shops: Number of SB shops)

(Shops: Increase in number of shops)



Source: Bell-Park, based on SOFTBANK MOBILE data.

Forward-Looking Statements

All plans, strategies and financial forecasts that are not based on historical facts are forward-looking statements. Such statements are based on the judgment of management in accordance with information available when these materials were prepared. Actual results may differ changes in the operating environment and many other factors.

We strongly believe in our ability, potential and the possibilities of the future.