

# *Bell-Park*

## Results of Operations

(Year ended December 31, 2009)

**- Reference Material -**

February 12, 2010

Bell-Park Co., Ltd.

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

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# Note concerning switch to non-consolidated financial statements in 2009

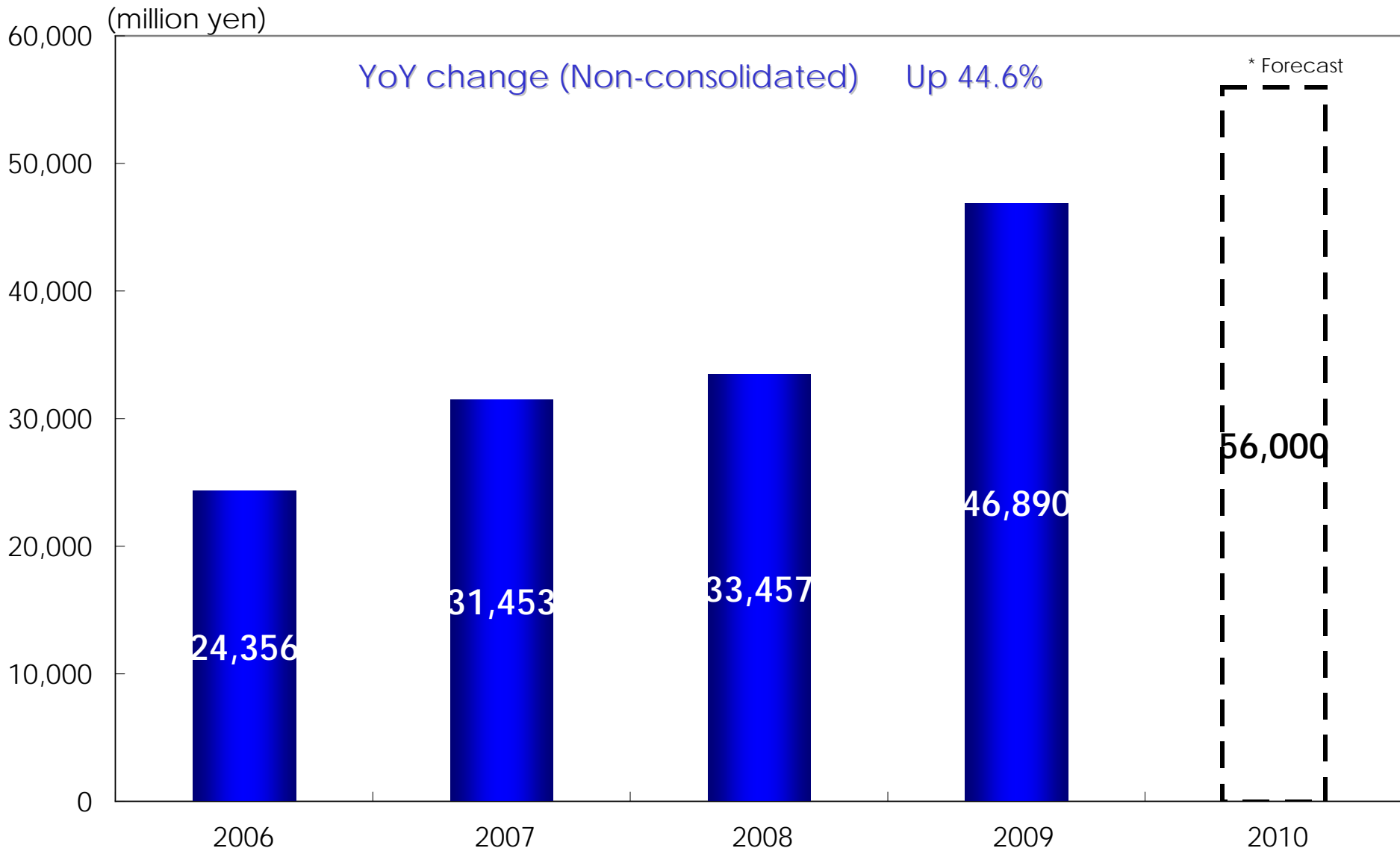
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- Bell-Park prepared consolidated financial statements in years prior to 2009 but switched to non-consolidated financial statements in 2009 because there are no longer any consolidated subsidiaries.

Support documentation

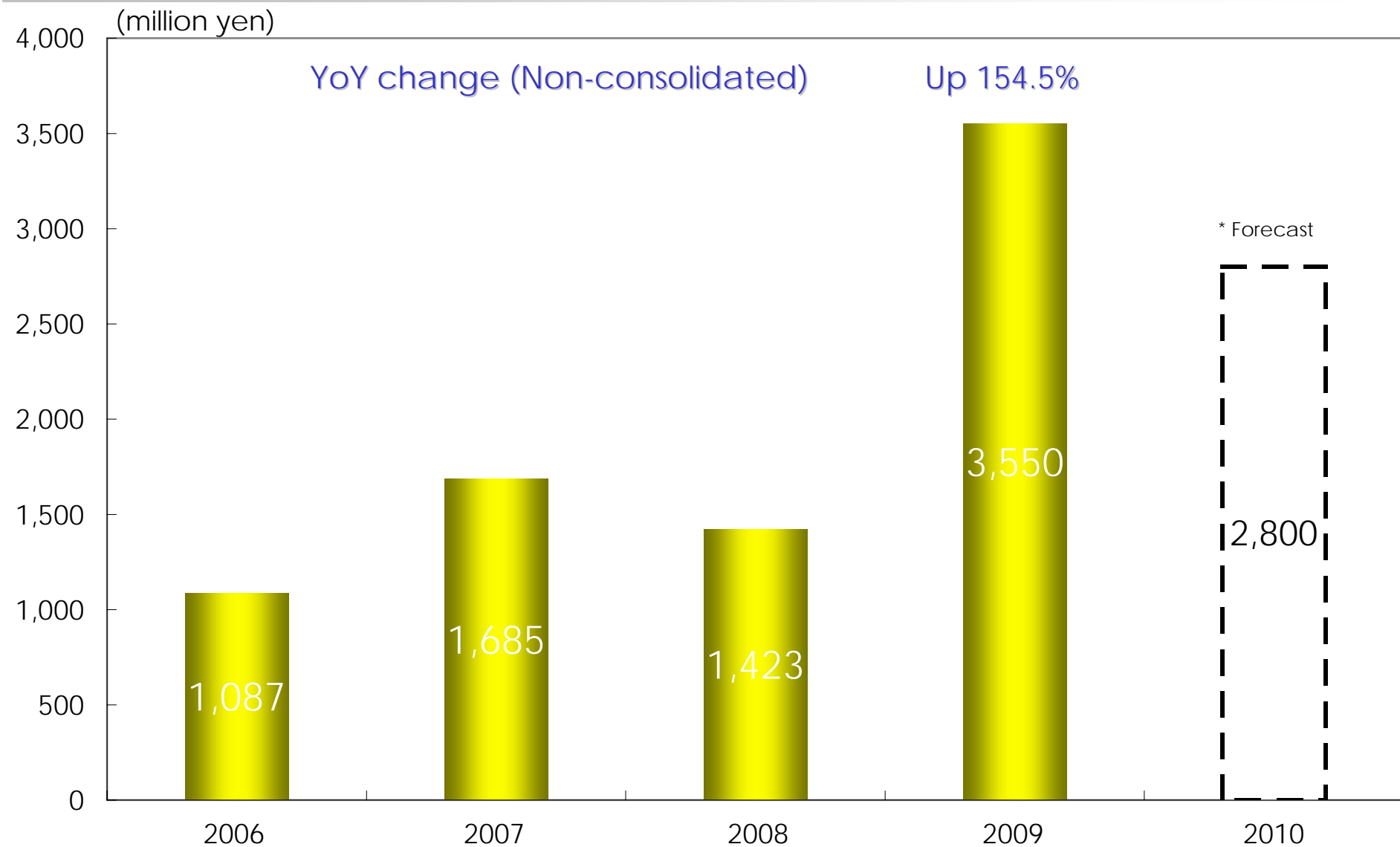
Achievement and financial  
performance transition

# 1. Net Sales (Consolidated, Non-consolidated)



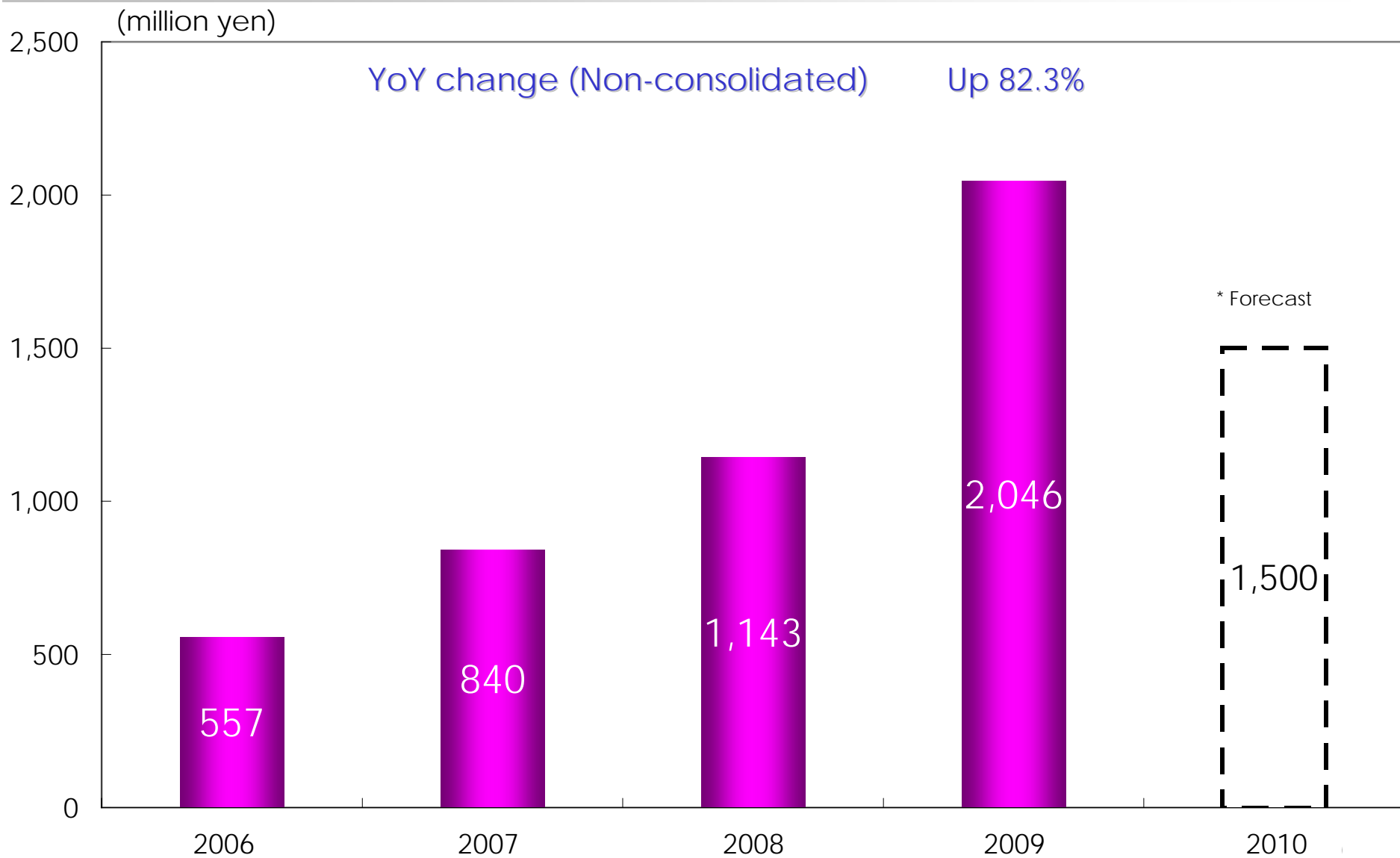
\* Non-consolidated basis since 2009

## 2. Ordinary Income (Consolidated, Non-onsolidated)



\* Non-consolidated basis since 2009

### 3. Net Income (Consolidated, Non-consolidated)

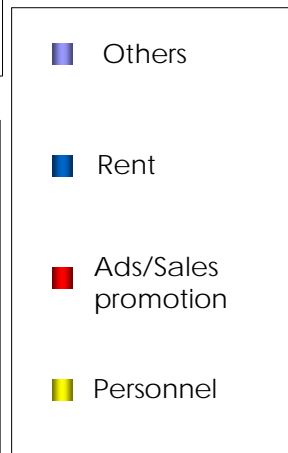
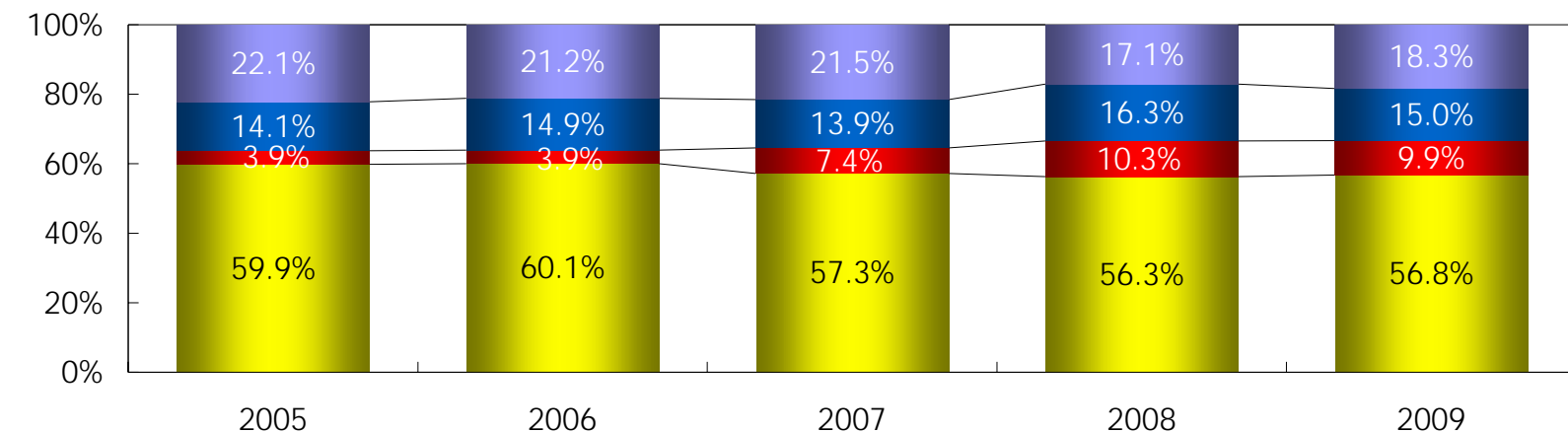
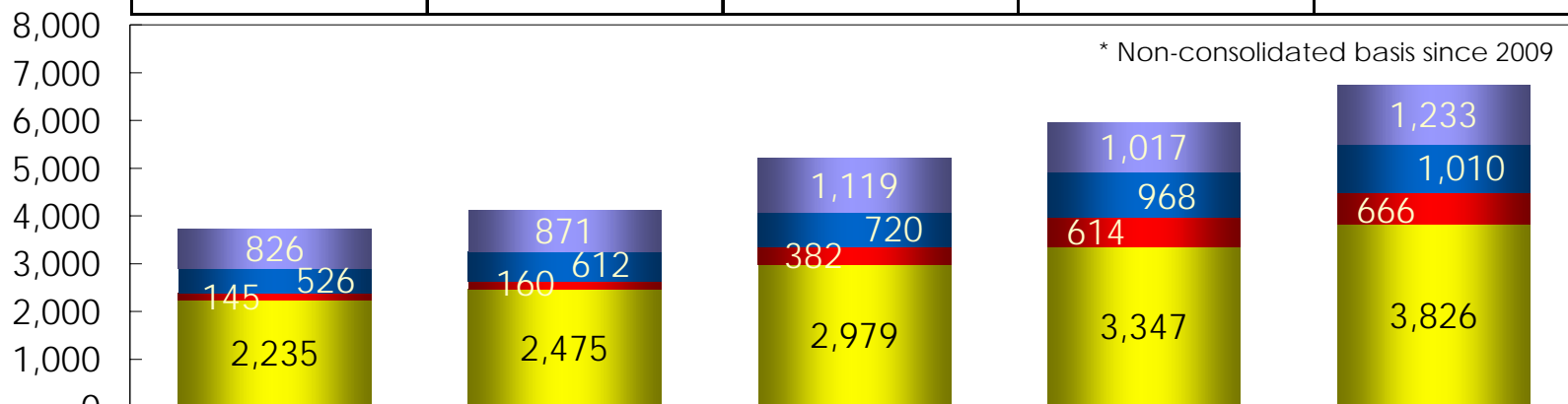


\* Non-consolidated basis since 2009

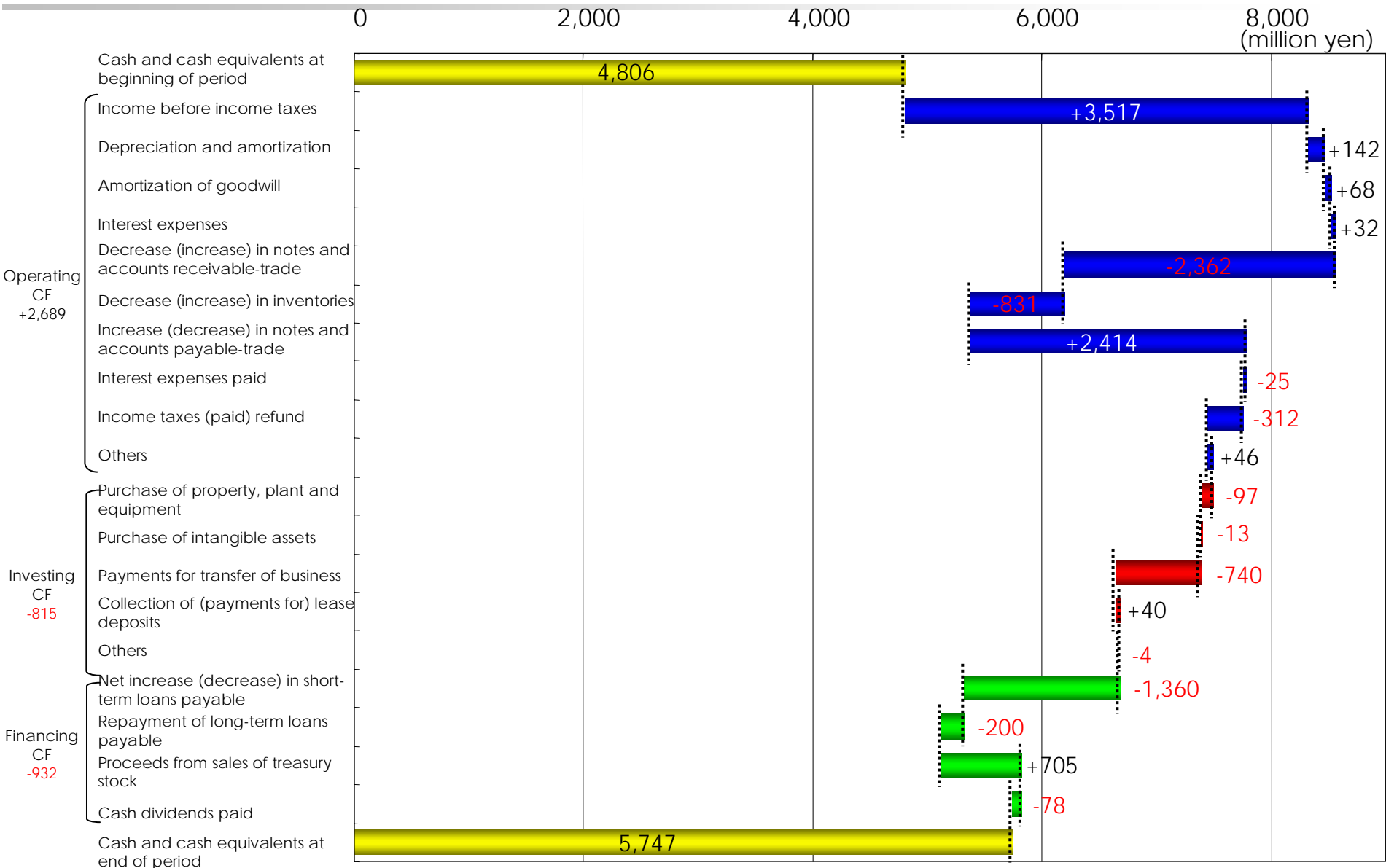
# 4. SG&A Expenses

	2005	2006	2007	2008	2009	Accounting Period
	4,684	5,196	6,886	7,408	10,313	Gross profit(million yen)
	2,235	2,475	2,979	3,347	3,826	Personnel (million yen)
	3,735	4,120	5,202	5,948	6,737	SG&A (million yen)
	2.09	2.10	2.31	2.21	2.70	Gross profit/Personnel
(million yen)	1.25	1.26	1.32	1.25	1.53	Gross profit/SG&A

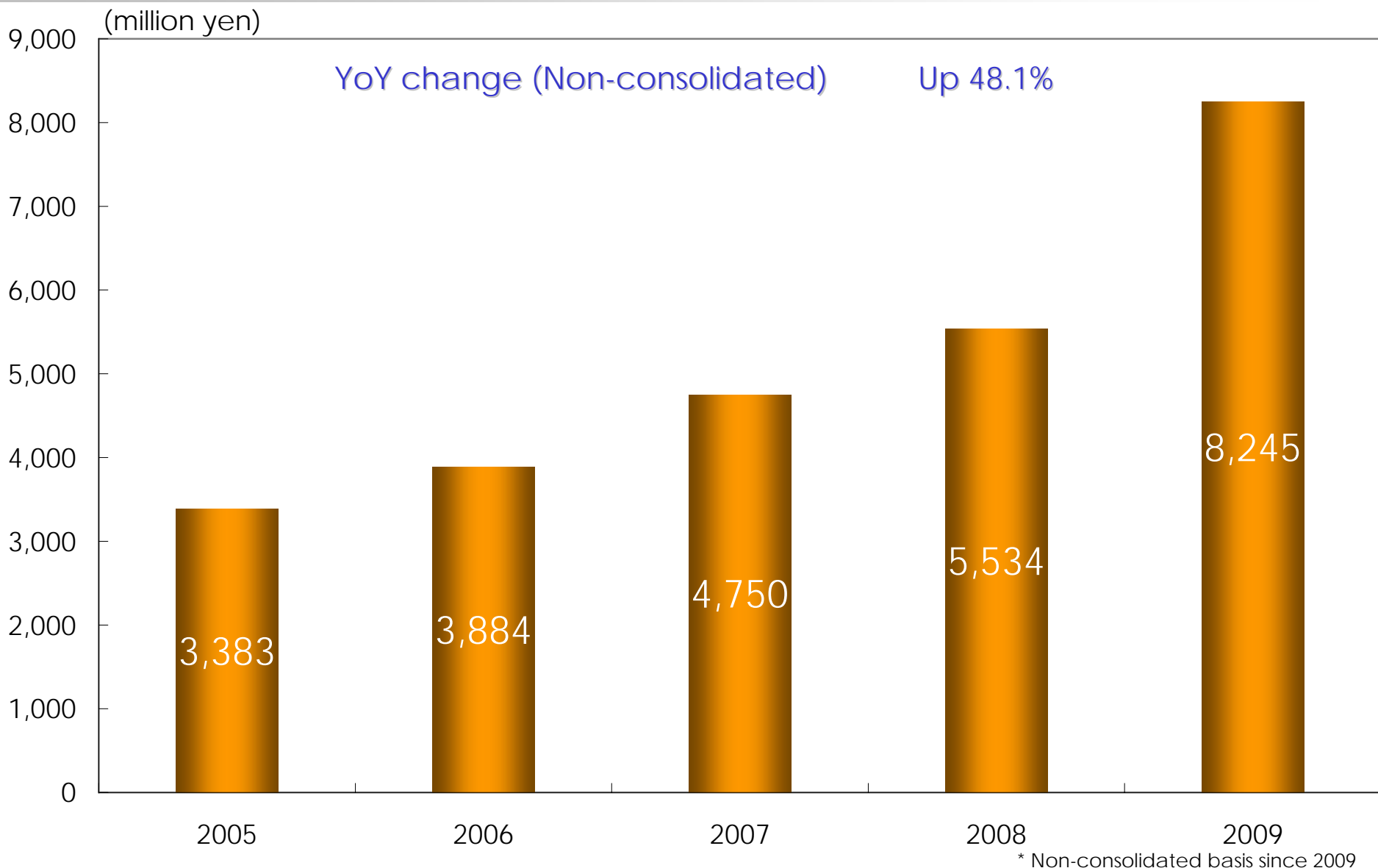
(million yen)



# 5. Composition of Cash Flows



## 6. Net Assets (Consolidated, Non-consolidated)



## 7. Financial Indicators

		2005	2006	2007	2008	*2009
Profitability	Ratio of ordinary income to total assets	13.9%	14.9%	18.7%	12.8%	24.4%
	Return on equity	15.0%	15.3%	19.5%	22.2%	29.6%
	Cash flow margin	-	-	0.7%	2.5%	5.7%
	Gross profit margin	19.2%	21.3%	21.8%	22.1%	22.0%
	Ratio of ordinary income to net sales	3.9%	4.5%	5.4%	4.3%	7.6%
Efficiency	Capital turnover (times/year)	3.57	3.34	3.49	3.00	3.23
	Receivables turnover period (day)	34.5	40.2	37.9	37.8	35.3
	Inventory turnover period (day)	17.6	20.1	24.9	25.3	17.8
Safety	Equity ratio	49.7%	49.9%	46.4%	45.8%	48.6%
	Current ratio	165.8%	167.7%	155.4%	198.9%	192.9%

Return on equity reached the 30% level and equity ratio was 48.6%.

Current ratio maintained the 190% level.

\* Non-consolidated basis since 2009

## Forward-Looking Statements

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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.*