

Bell-Park

Results of Operations for the First Half of 2010 (Six months ended June 30, 2010)

- Reference Material -

August 2, 2010

Bell-Park Co., Ltd.



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

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- ◆ Support documentation

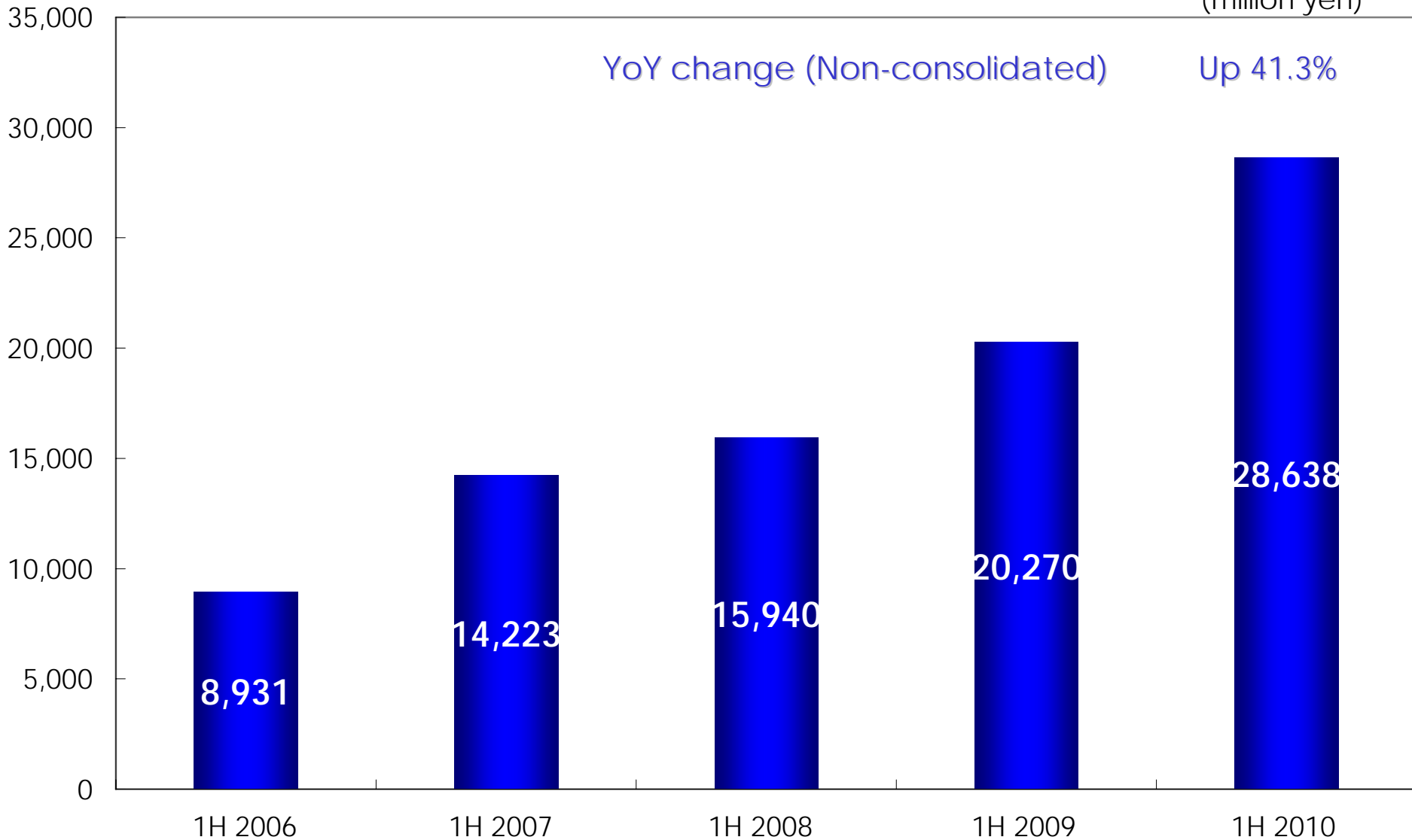
Achievement and financial performance transition

Support documentation

Achievement and financial
performance transition

1. Net Sales (Consolidated, Non-consolidated)

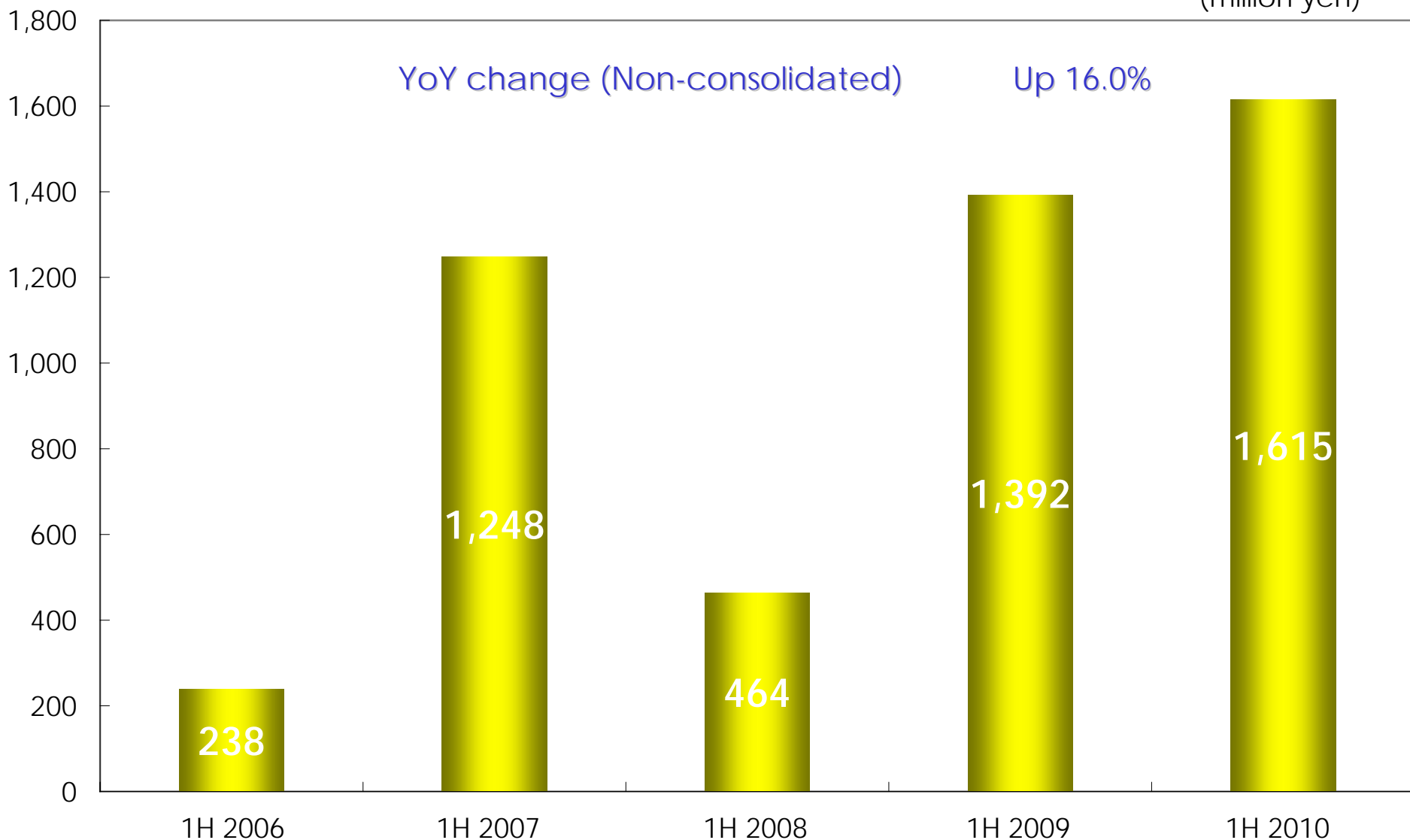
(million yen)



* Non-consolidated basis since 2009

2. Ordinary Income (Consolidated, Non-consolidated)

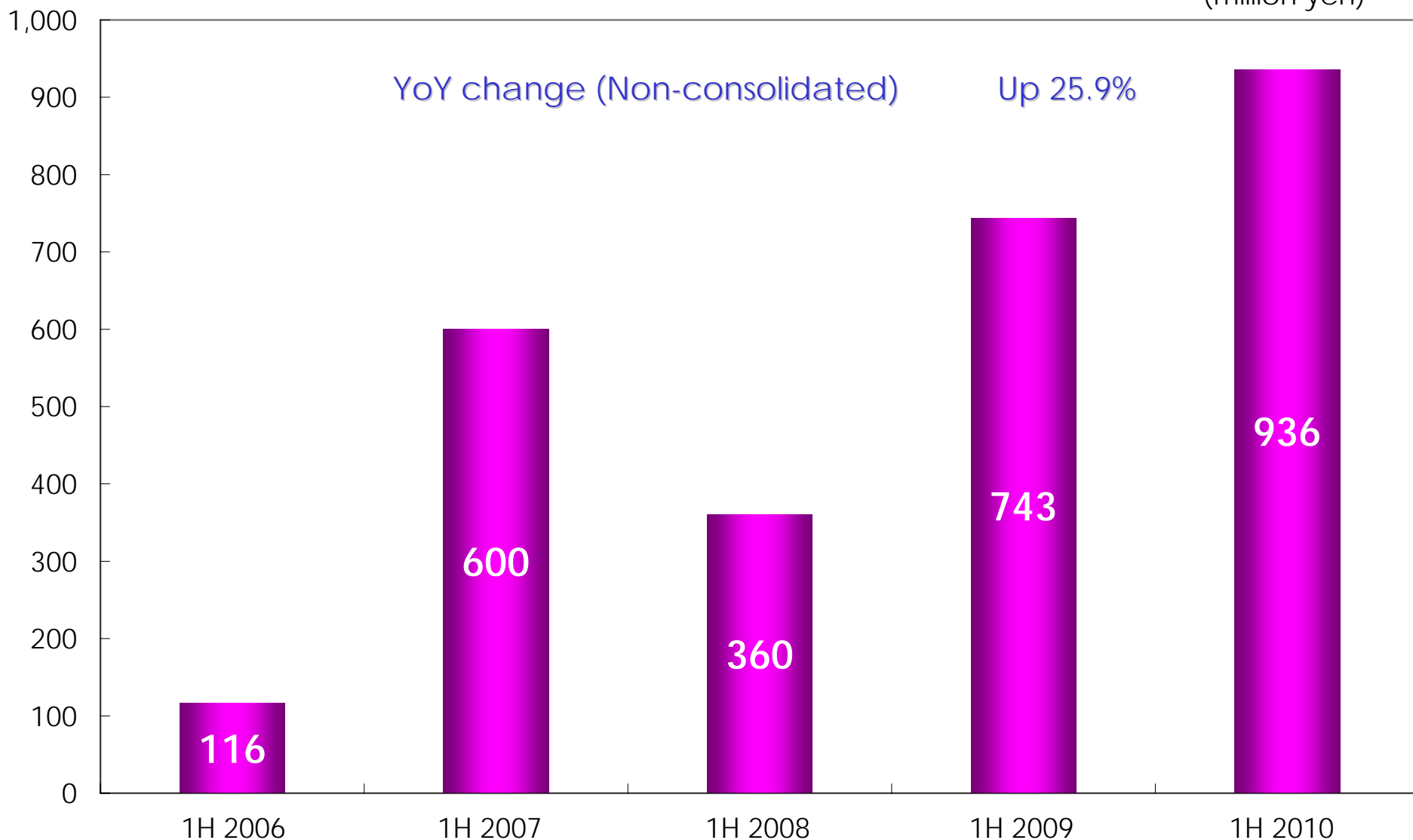
(million yen)



* Non-consolidated basis since 2009

3. Net Income (Consolidated, Non-consolidated)

(million yen)

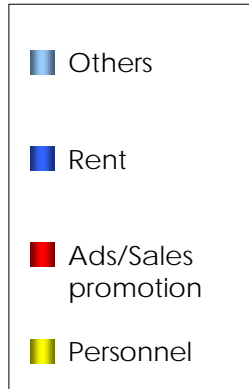
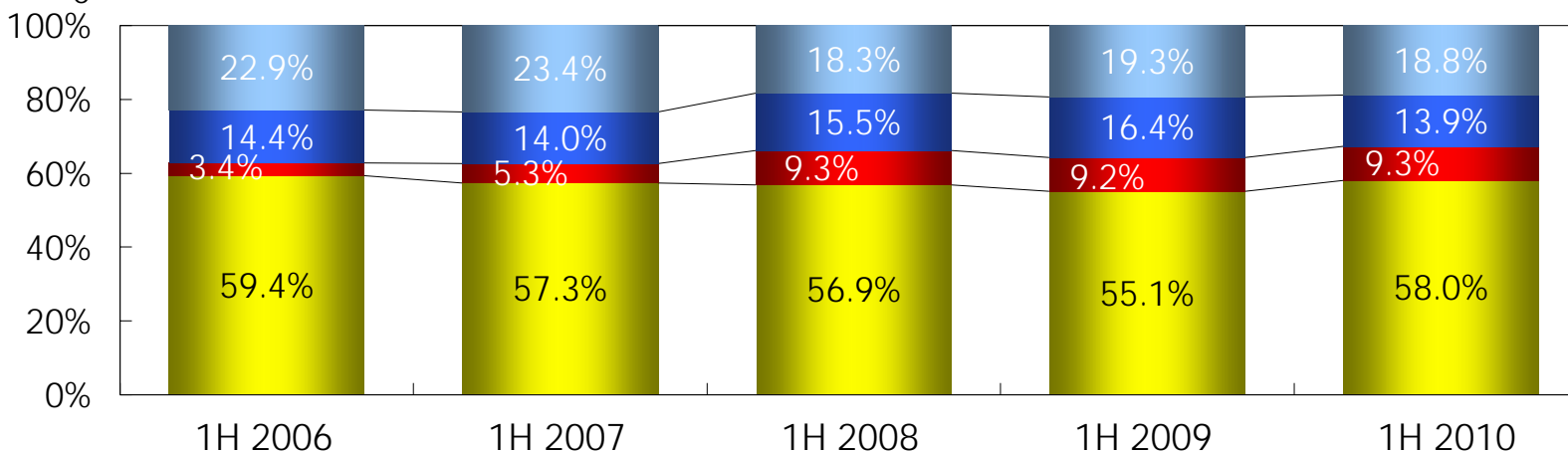
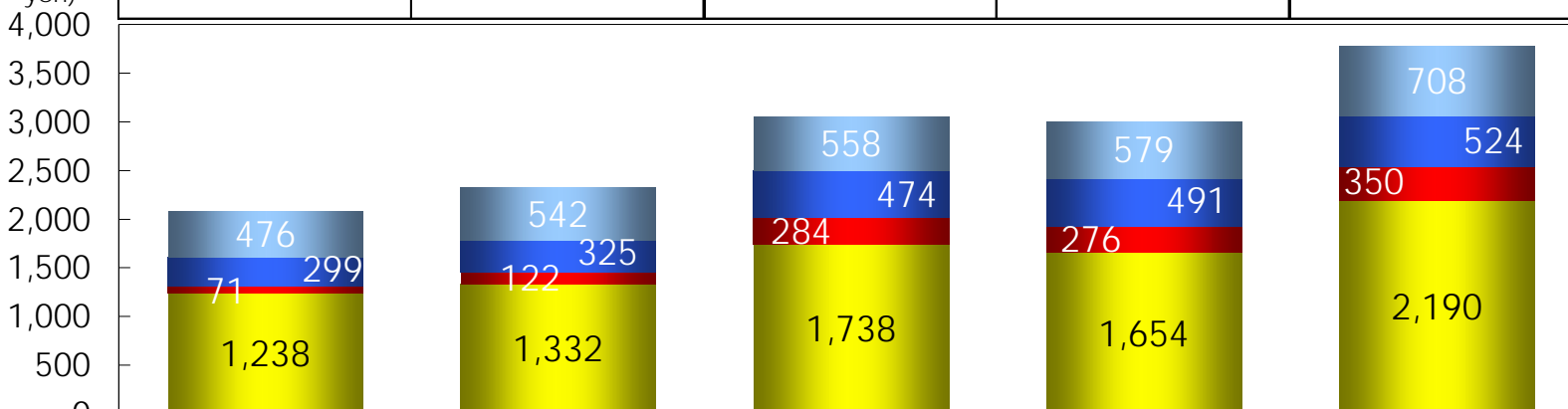


* Non-consolidated basis since 2009

4. SG&A Expenses

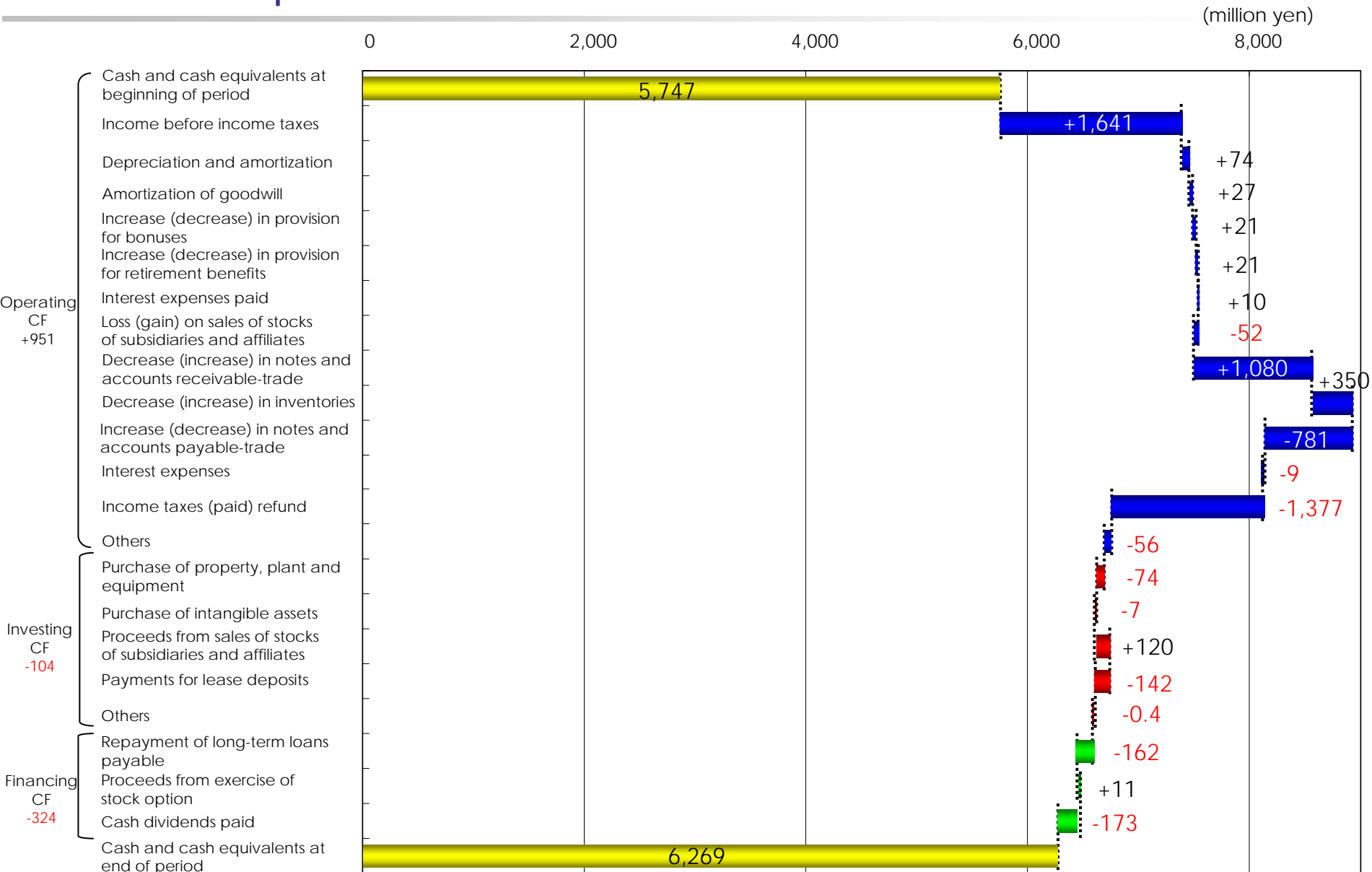
1H 2006	1H 2007	1H 2008	1H 2009 (Non-consolidated)	1H 2010 (Non-consolidated)	Accounting Period
2,443	3,586	3,530	4,404	5,390	Gross profit (million yen)
1,238	1,332	1,738	1,654	2,190	Personnel (million yen)
2,086	2,324	3,055	3,001	3,774	SG&A (million yen)
1.97	2.69	2.03	2.66	2.46	Gross profit/Personnel
1.17	1.54	1.16	1.47	1.43	Gross profit/SG&A

(million yen)



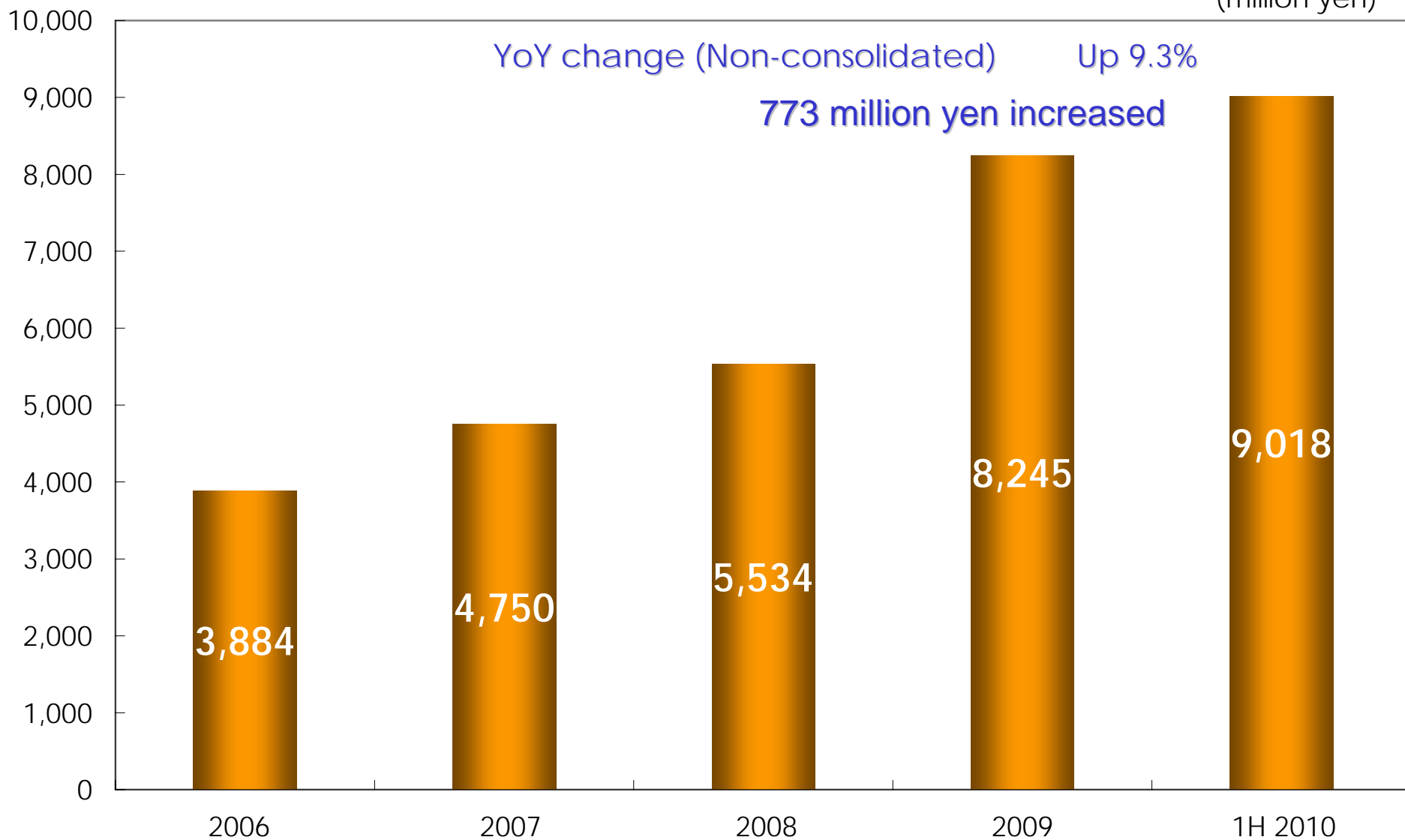
* Non-consolidated basis since 2009

5. Composition of Cash Flows



6. Net Assets (Consolidated, Non-consolidated)

(million yen)



* Non-consolidated basis since 2009

7. Financial Indicators

		1H 2006	1H 2007	1H 2008	1H 2009 (Non-consolidated)	1H 2010 (Non-consolidated)
Profitability	Ratio of ordinary income to total assets	11.4%	30.9%	10.5%	21.6%	19.5%
	Return on equity	11.3%	29.4%	15.2%	25.2%	21.7%
	Cash flow margin	—	1.9%	1.6%	3.2%	3.3%
	Gross profit margin	21.1%	23.8%	20.8%	21.7%	18.8%
	Ratio of ordinary income to net sales	3.1%	8.4%	2.8%	6.9%	5.6%
Efficiency	Capital turnover (times/year)	3.65	3.68	3.69	3.15	3.46
	Receivables turnover period (day)	33.8	34.3	31.7	37.7	33.0
	Inventory turnover period (day)	21.2	20.7	24.4	20.1	16.9
Safety	Equity ratio	59.6%	52.7%	62.1%	45.7%	56.0%
	Current ratio	196.5%	176.9%	206.1%	183.1%	225.6%

Return on equity maintained the 20% level and equity ratio was 56.0%.

Current ratio came to 220% level.

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.