

# *Bell-Park*

## Results of Operations

(Year ended December 31, 2010)

**- Reference Material -**

February 15, 2011

Bell-Park Co., Ltd.

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

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Basic management policies

Advantages of Bell-Park

# Basic Management Policies

## Corporate Philosophy

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

## Corporate Action Guidelines

1. **Respecting the unrestricted company's style**, we aspire to becoming a creativity and challenging spirit - conscious corporation to grow up people.
2. We aim at **mutual prosperity** with stakeholders such as clients, stockowners, business connections.
3. We will comply with foreign and domestic laws, **aim at good will pursuing no unearned money**, and seek fair, transparent and **steady** management.

# Advantages of Bell-Park

## □ **Monopolizing SoftBank group**

-Handling of progressing SoftBank

## □ **Localized shop development**

-Shop development concentrated to Tokyo, Nagoya and Osaka

## □ **Excellent human resources**

(investment in human resources)

-There is a limit to the level of human resources of the industry standards to support “SoftBank group focusing on the progressing mobile internet x speed.” Thus, personnel strategies aiming at human resources of the level of the new generation are essential.

## □ **Stability of financial base**

-Holding unused commitment line contracts in addition to abundant fund on hand.

## Law of Lanchester

Law of Lanchester is an equation for military operations.

It represents strategy which the strong and weak men should take using the “one-to-one struggle law” and “law of concentration effect.”

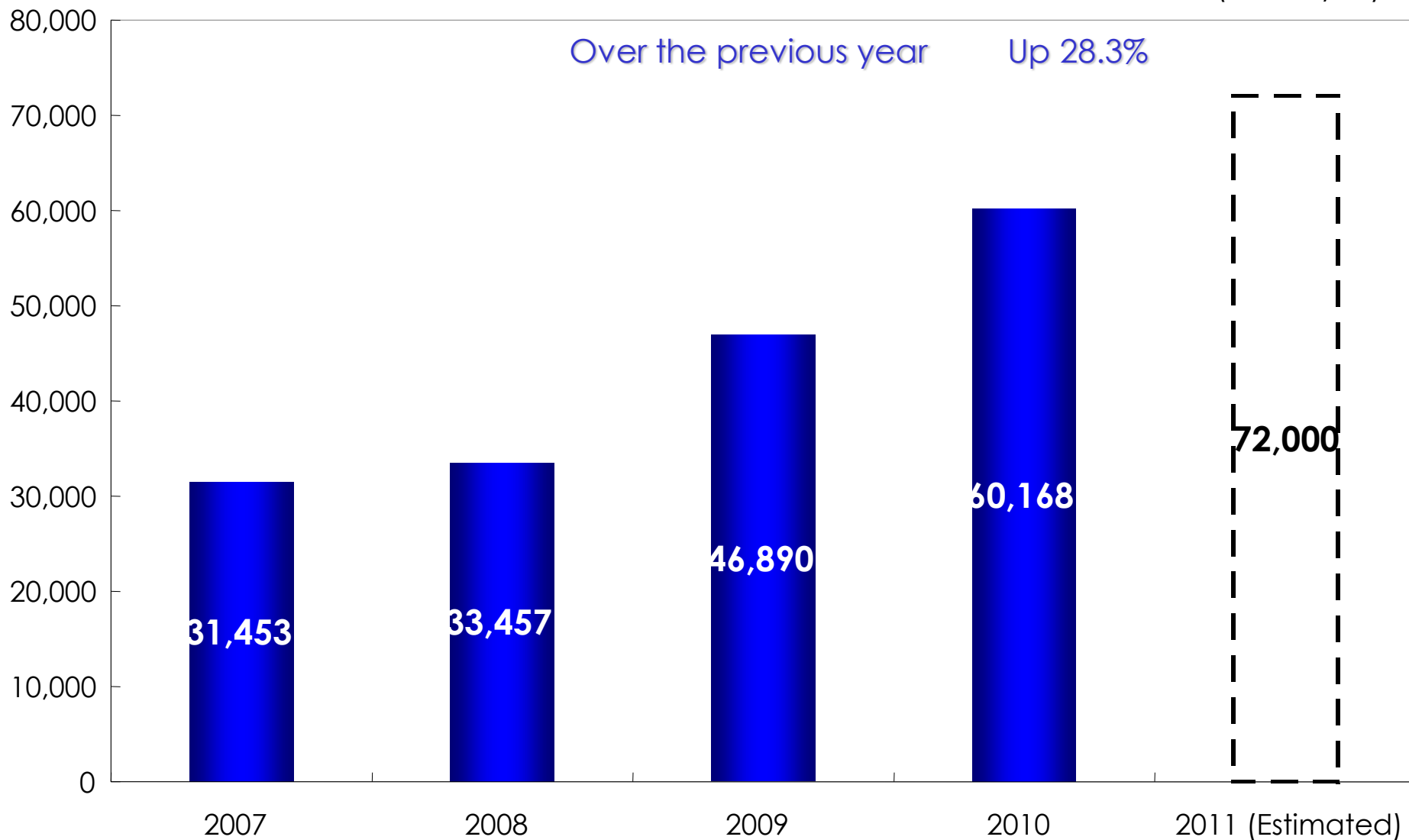
**The weak men confront the competition with big businesses, specializing in one field and concentrating their force to one point.**

# Support documentation

Achievement and financial performance transition

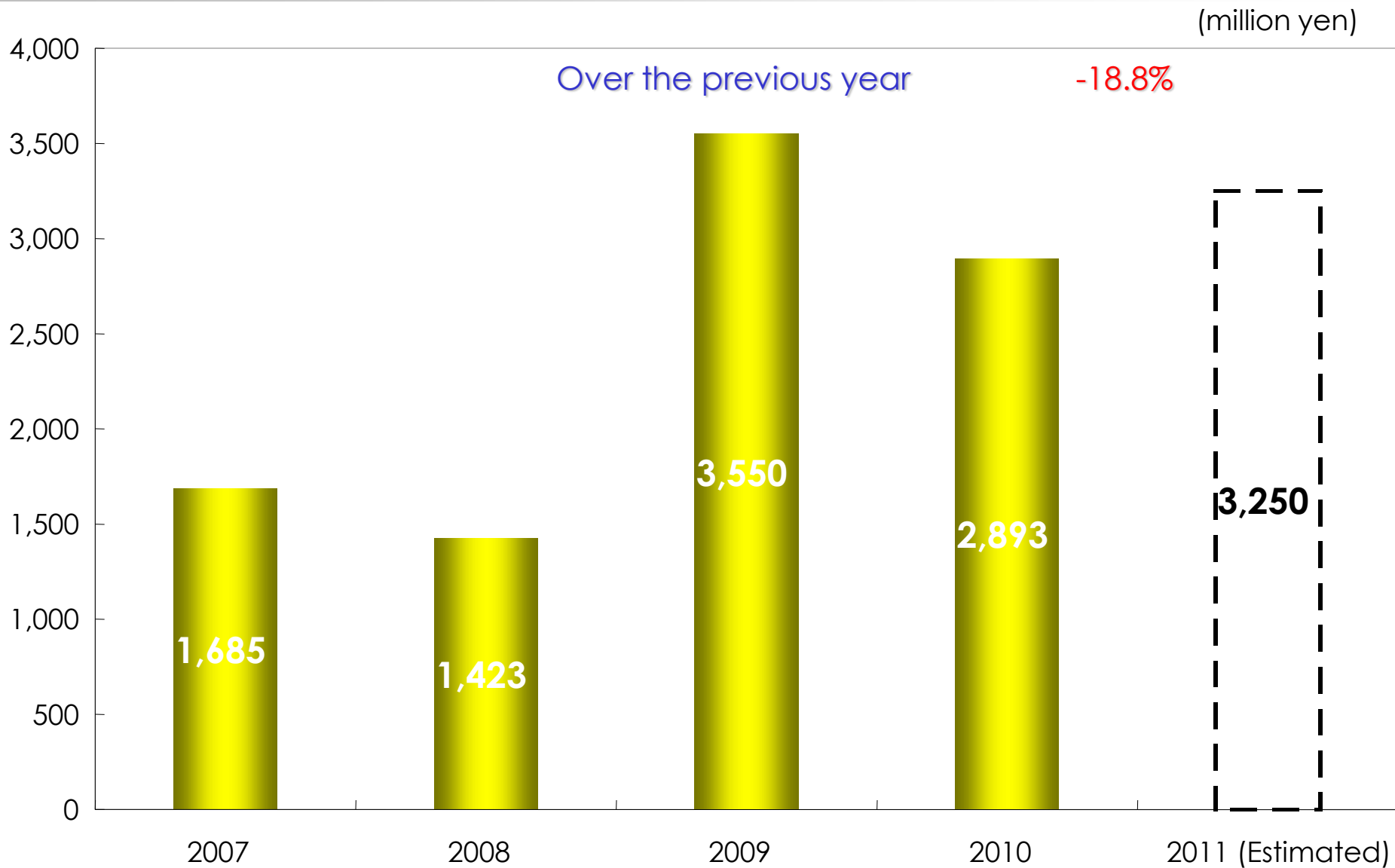
# 1. Sales

(million yen)



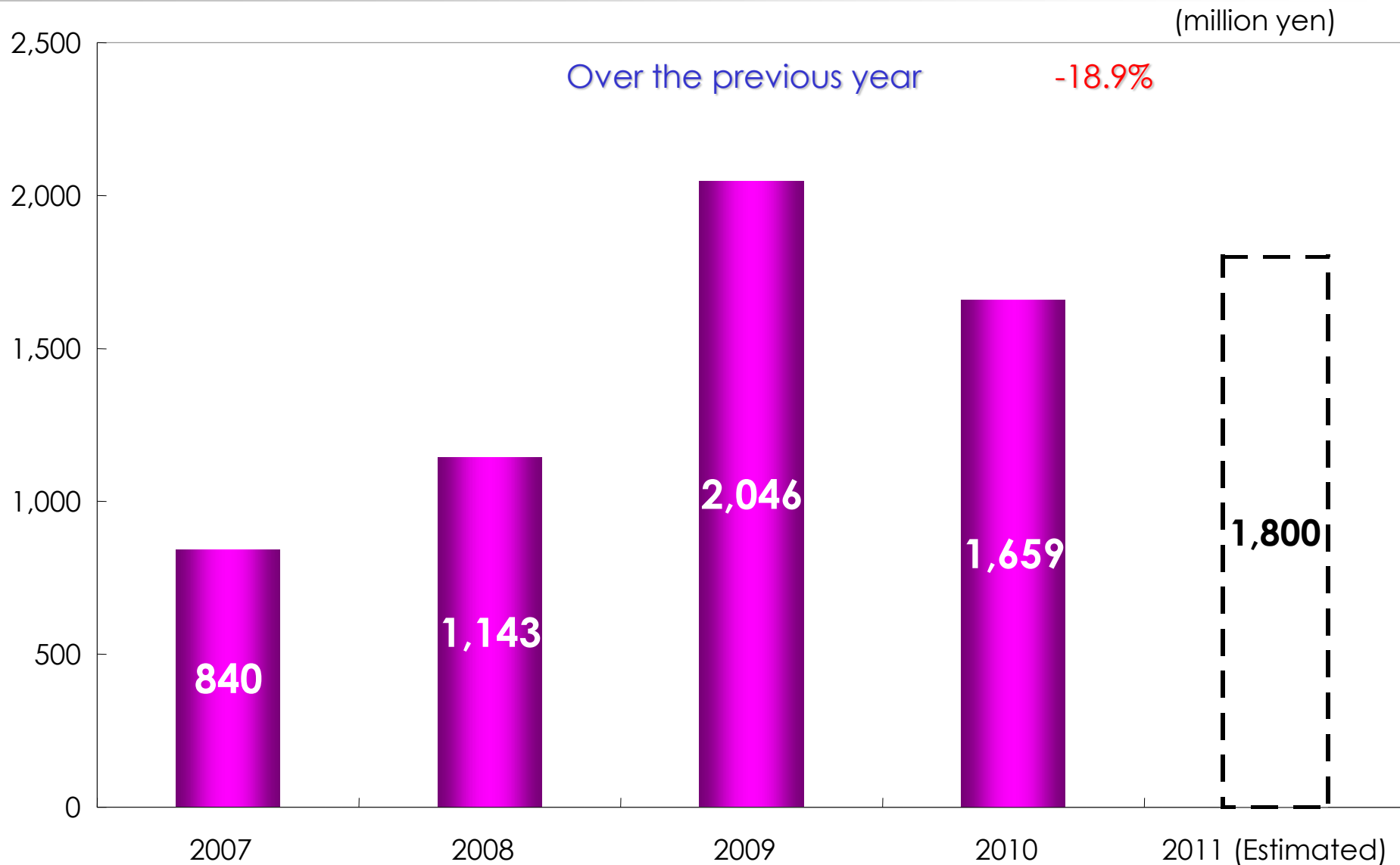
\* Non-consolidated basis since 2009

## 2. Ordinary Income



\* Non-consolidated basis since 2009

### 3. Net Income

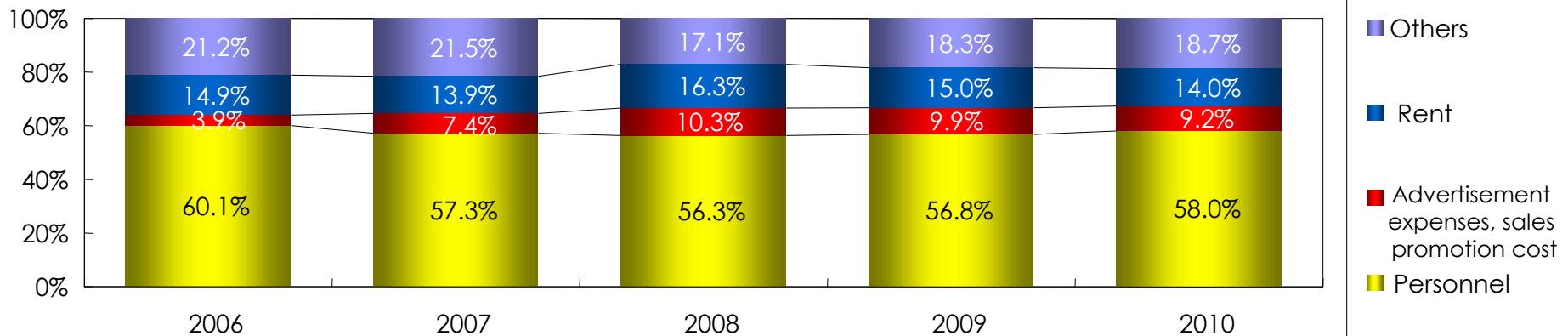
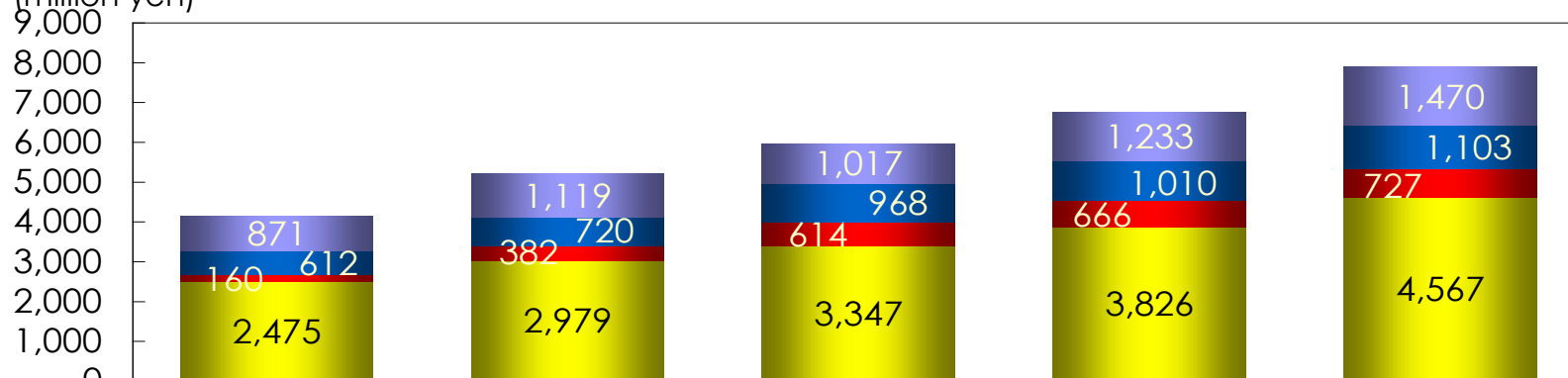


\* Non-consolidated basis since 2009

# 4. SG & A Expenses

2006	2007	2008	2009	2010	Accounting Period
5,196	6,886	7,408	10,313	10,774	Gross profit (million yen)
2,475	2,979	3,347	3,826	4,567	Personnel (million yen)
4,120	5,202	5,948	6,737	7,869	SG & A (million yen)
2.10	2.31	2.21	2.70	2.36	Gross profit/Personnel
1.26	1.32	1.25	1.53	1.37	Gross profit/SG & A

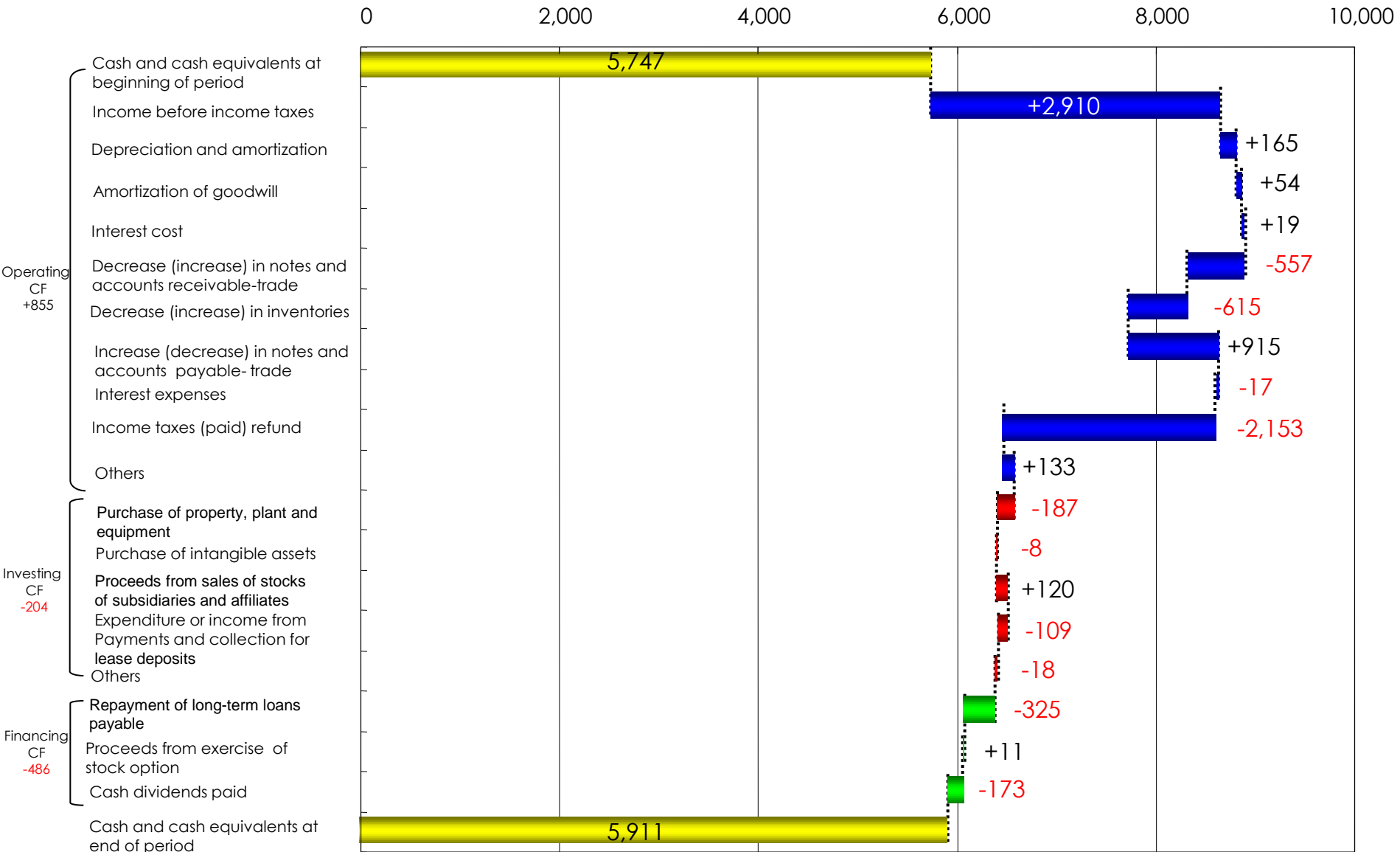
(million yen)



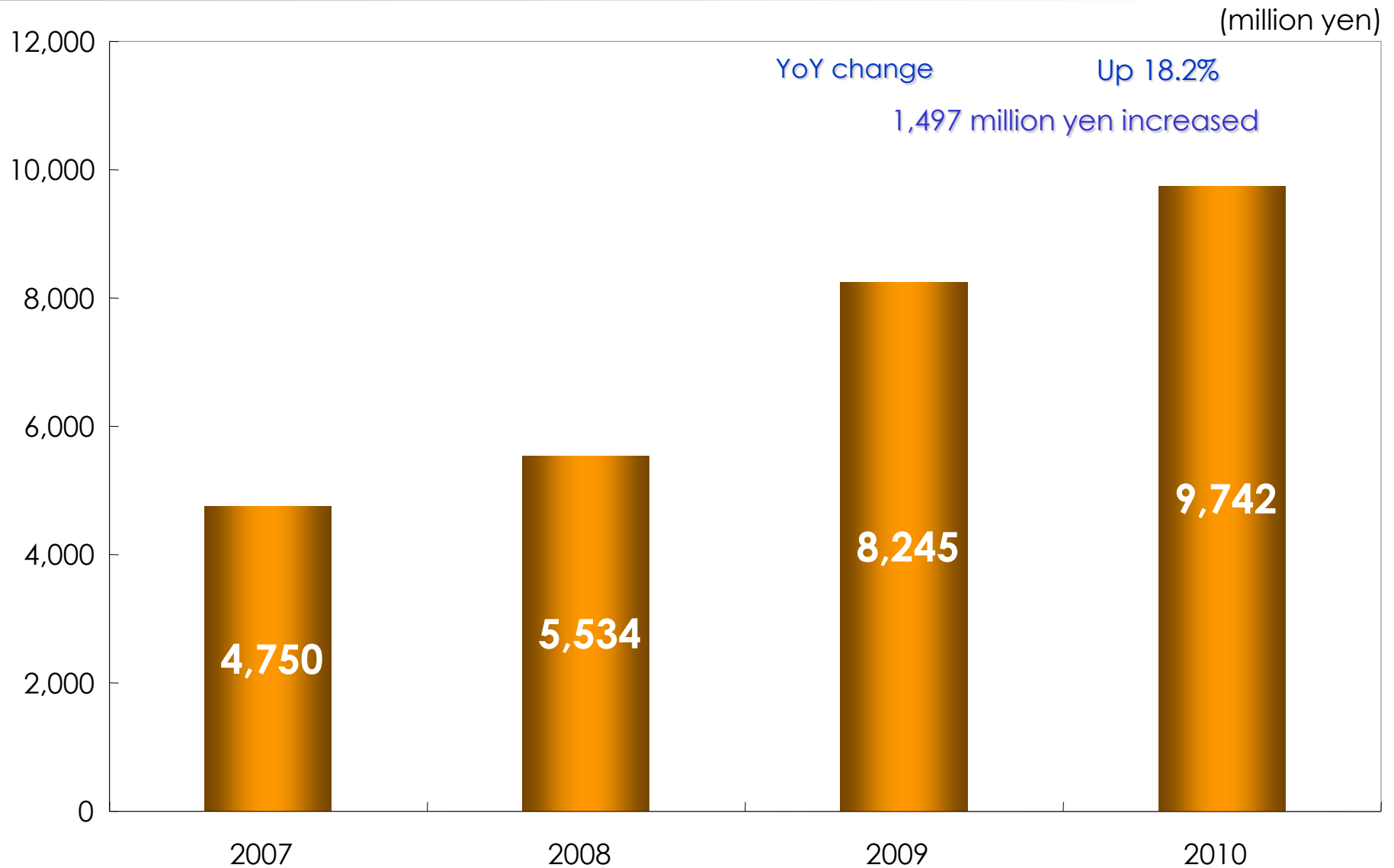
\* Non-consolidated basis since 2009

# 5. Composition of Cash Flows

(million yen)



# 6. Net Assets



\* Non-consolidated basis since 2009

## 7. Financial Indicators

		2006	2007	2008	2009 (Non-consolidated)	2010 (Non-consolidated)
Profitability	Ratio of ordinary income to total assets	14.9%	18.7%	12.8%	24.4%	16.4%
	Return on equity	15.3%	19.5%	22.2%	29.6%	18.5%
	Cash flow margin	-	0.7%	2.5%	5.7%	1.4%
	Gross profit margin	21.3%	21.8%	22.1%	22.0%	17.9%
	Ratio of ordinary income to net sales	4.5%	5.4%	4.3%	7.6%	4.8%
Efficiency	Capital turnover	3.34	3.49	3.00	3.23	3.41
	Receivables turnover period	40.2	37.9	37.8	35.3	36.4
	Inventory turnover period	20.1	24.9	25.3	17.8	19.1
Safety	Equity ratio	49.9%	46.4%	45.8%	48.6%	53.2%
	Current ratio	167.7%	155.4%	198.9%	192.9%	206.3%

Equity ratio reached the level of 50% and the current ratio to the level of 200%.

# 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 significantly from these statements due to changes in the operating environment and many other factors.