

# *Bell-Park*

## Results of Operations for the First Half of 2011

(Six months ended June 30, 2011)

**- Reference Material -**

August 1, 2011

Bell-Park Co., Ltd.

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

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# 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.”

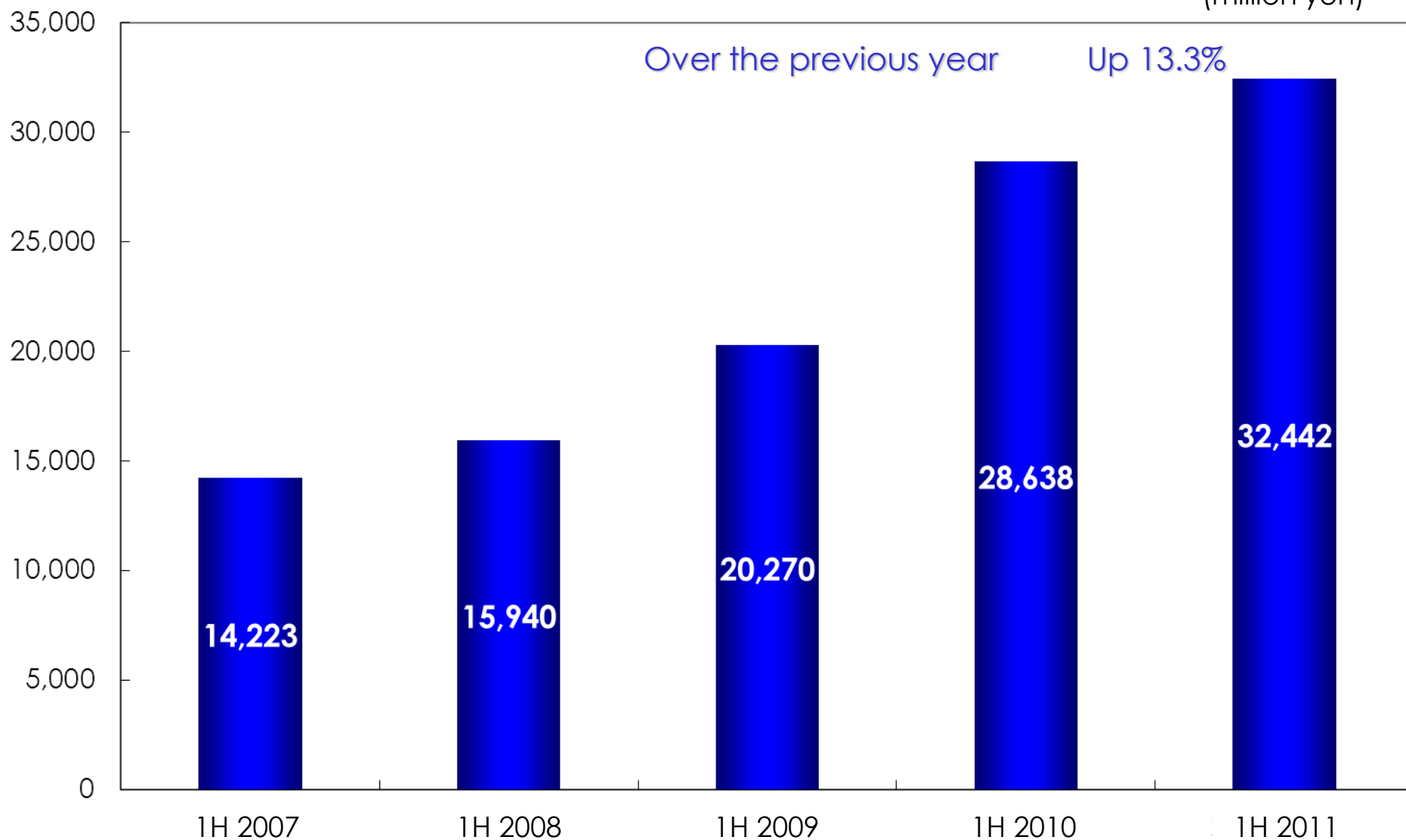
**The weak men confront the competition with big businesses, specializing in one field and concentrating their force to one point.**

# Support documentation

Achievement and financial performance transition

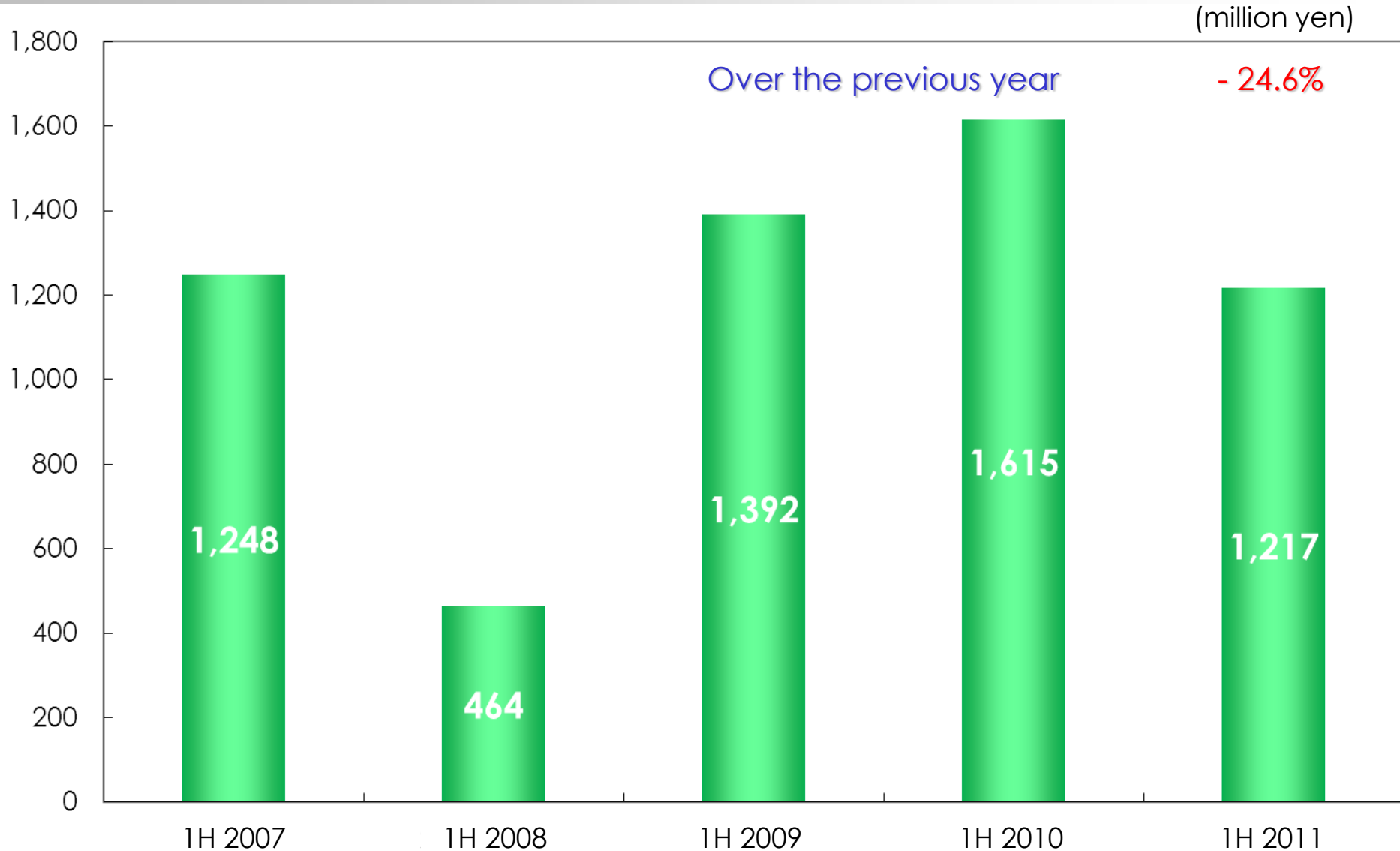
# 1. Sales

(million yen)



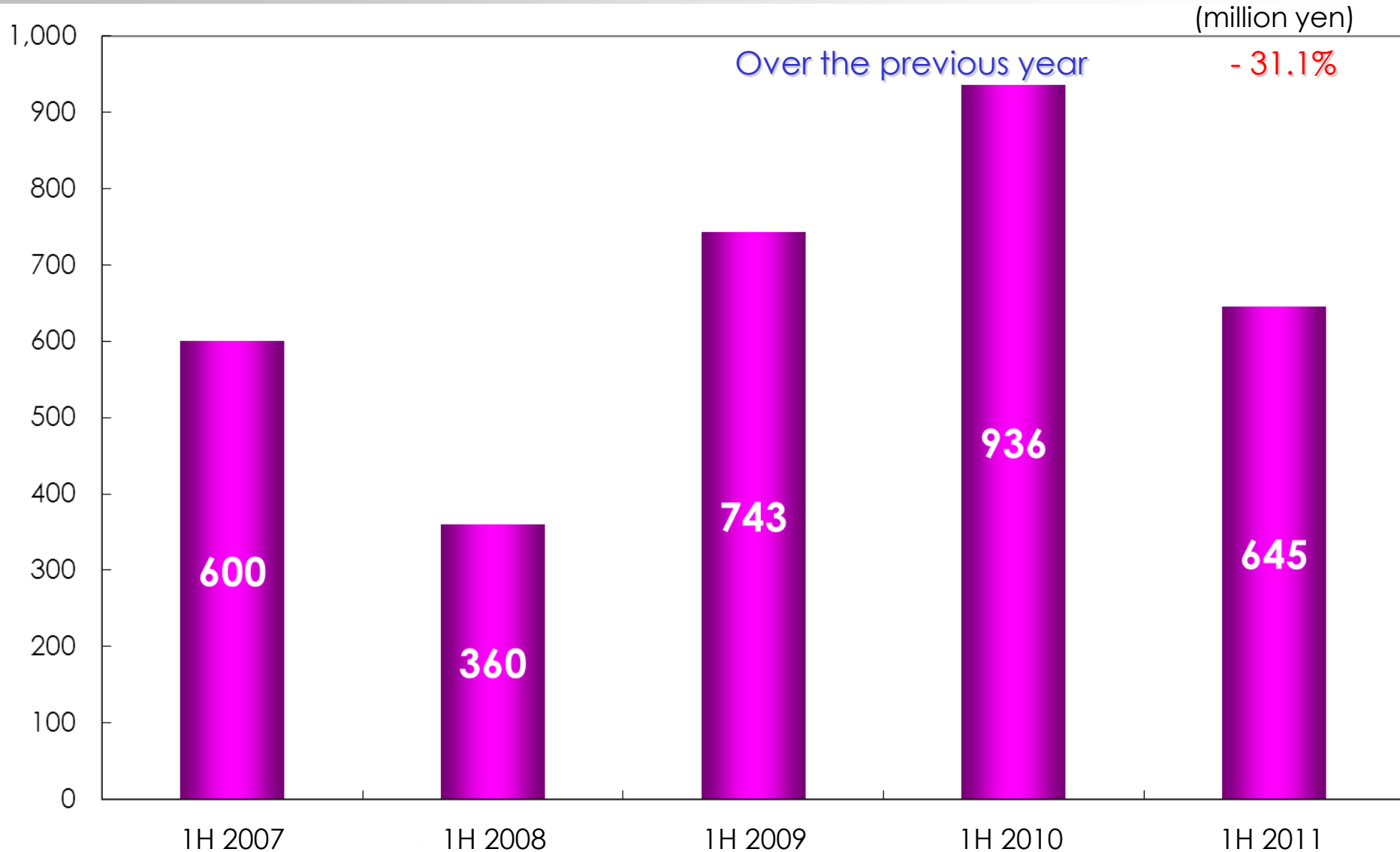
\* Non-consolidated basis since 2009

## 2. Ordinary Income



\* Non-consolidated basis since 2009

### 3. Net Income

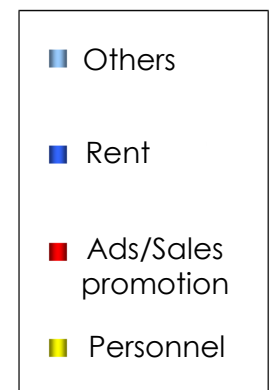
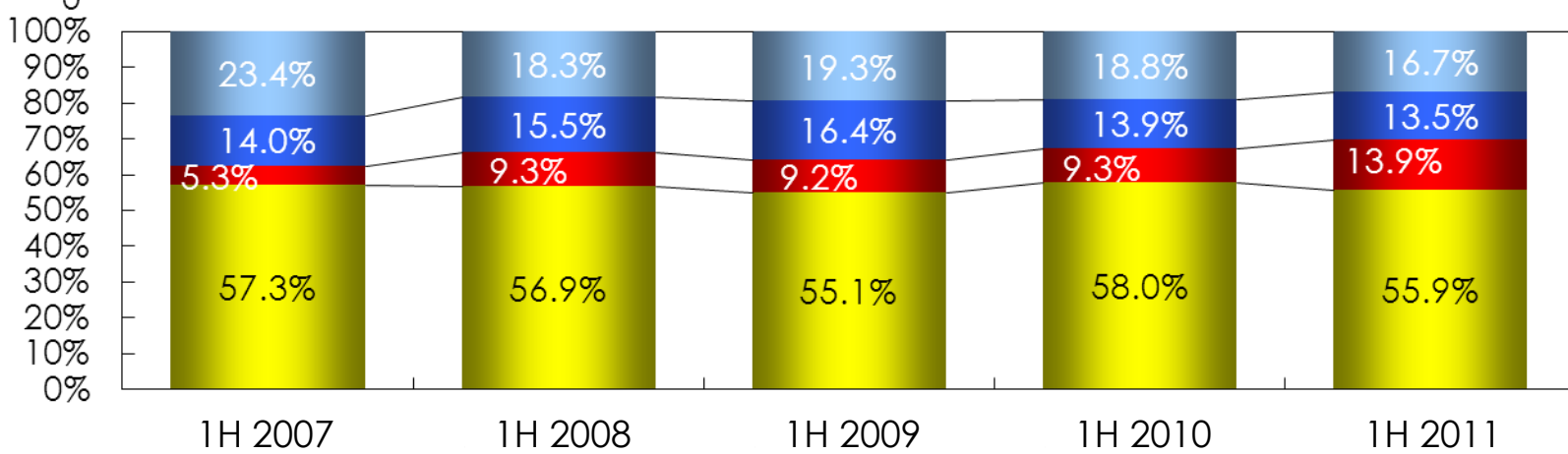
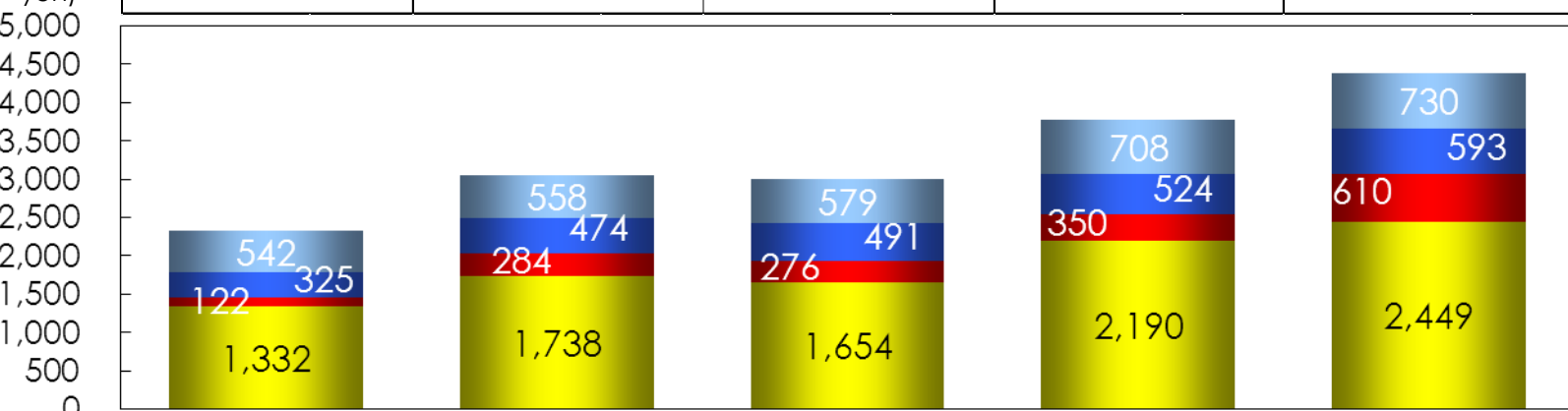


\* Non-consolidated basis since 2009

# 4. SG & A Expenses

1H 2007	1H 2008	1H 2009 (Non-consolidated)	1H 2010 (Non-consolidated)	1H 2011 (Non-consolidated)	Accounting Period
3,586	3,530	4,404	5,390	5,626	Gross profit (million yen)
1,332	1,738	1,701	2,190	2,449	Personnel (million yen)
2,324	3,055	3,001	3,774	4,383	SG & A (million yen)
2.69	2.03	2.59	2.46	2.30	Gross profit/Personnel
1.54	1.16	1.47	1.43	1.28	Gross profit/SG & A

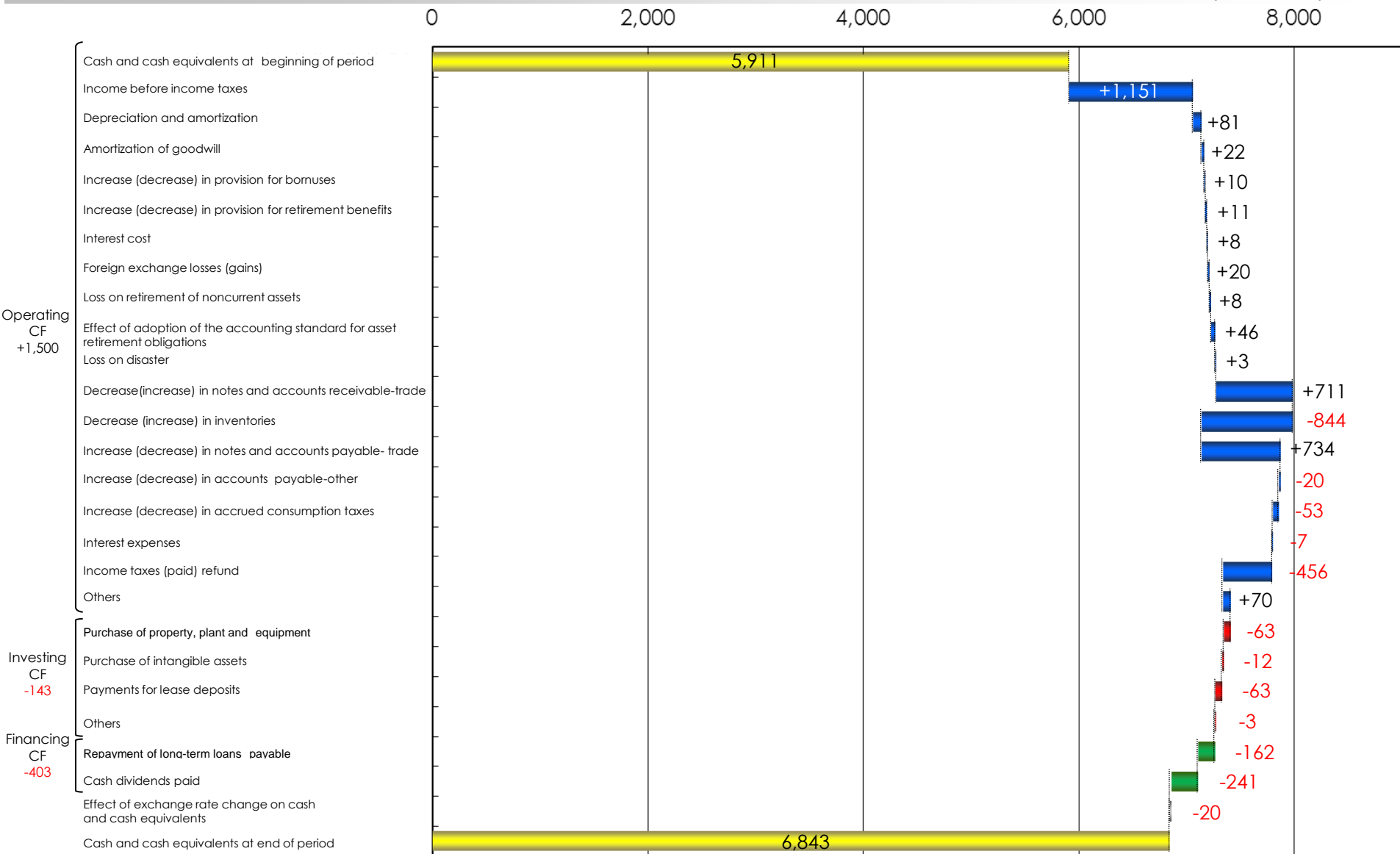
(million yen)



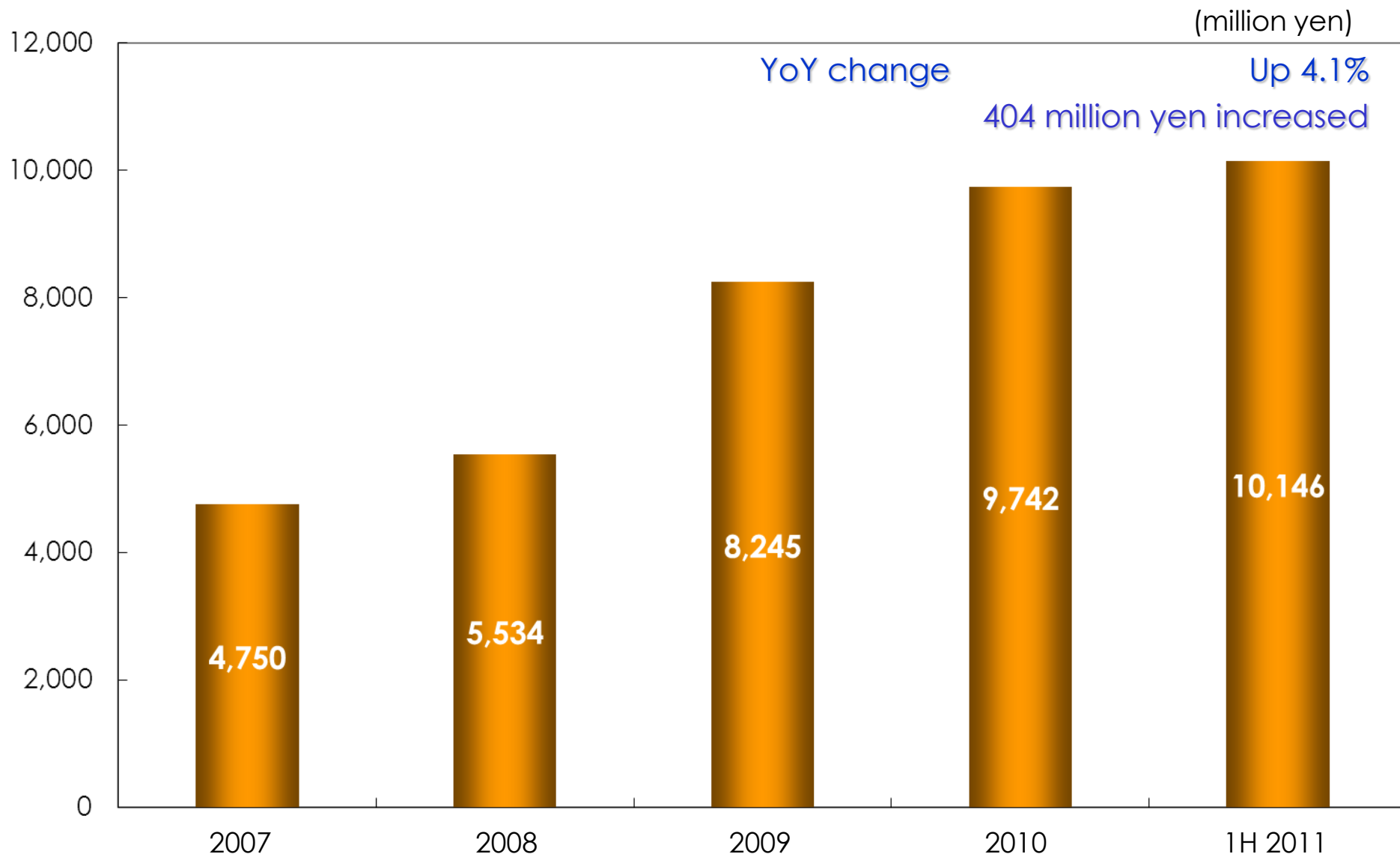
\* Non-consolidated basis since 2009

# 5. Composition of Cash Flows

(million yen)



## 6. Net Assets



\* Non-consolidated basis since 2009

## 7. Financial Indicators

		1H 2007	1H 2008	1H 2009 (Non-consolidated)	1H 2010 (Non-consolidated)	1H 2011 (Non-consolidated)
Profitability	Ratio of ordinary income to total assets	30.9%	10.5%	21.6%	19.5%	12.9%
	Return on equity	29.4%	15.2%	25.2%	21.7%	13.0%
	Cash flow margin	1.9%	1.6%	3.2%	3.3%	4.6%
	Gross profit margin	23.8%	20.8%	21.7%	18.8%	17.3%
	Ratio of ordinary income to net sales	8.4%	2.8%	6.9%	5.6%	3.8%
Efficiency	Capital turnover (times/year)	3.68	3.69	3.15	3.46	3.43
	Receivables turnover period (day)	34.3	31.7	37.7	33.0	33.3
	Inventory turnover period (day)	20.7	24.4	20.1	16.9	21.8
Safety	Equity ratio	52.7%	62.1%	45.7%	56.0%	51.9%
	Current ratio	176.9%	206.1%	183.1%	225.6%	199.8%

Equity ratio reached the level of 50% and the current ratio to the level of 190%.

# 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.