

Non-consolidated Financial Results for the First Quarter Ended March 31, 2009

Company name: Bell-Park Co., Ltd. Stock exchange listing: JASDAQ
 Stock code: 9441 URL: <http://www.bellpark.co.jp>
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 Scheduled date of filing of Quarterly Report: April 30, 2009
 Scheduled date of payment of dividend: -

(Figures are rounded down to the nearest million yen)

1. Financial Results for the First Quarter Ended March 31, 2009 (January 1 – March 31, 2009)

(1) Results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q ended March 2009	9,436	-	488	-	478	-	259	-
1Q ended March 2008	-	-	-	-	-	-	-	-

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
1Q ended March 2009	4,306.13	-
1Q ended March 2008	-	-

Note) No figures for the first quarter of 2008 are shown because Bell-Park prepared consolidated financial statements for this period and did not announce non-consolidated performance.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2009	13,071	5,746	44.0	95,232.27
As of December 31, 2008	12,109	5,565	46.0	92,226.15

Reference) Shareholders' equity (million yen) Mar. 31, 2009: 5,746 Dec. 31, 2008: 5,565

2. Dividends

Record date	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended December 2008	-	0.00	-	1,300.00	1,300.00
Year ending December 2009	-				
Year ending December 2009 (forecast)		0.00	-	1,300.00	1,300.00

Note) Revision of dividend forecast during the period: None

3. Forecasts for the Fiscal Year Ending December 31, 2009 (January 1 – December 31, 2009)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	18,400	15.4	800	75.0	780	67.9	410	13.8	6,794.04
Full year	39,100	20.5	1,430	1.4	1,400	0.3	720	(35.8)	11,931.00

Note) Revision of forecast during the period: None

4. Others

(1) Application of simplified accounting methods and special accounting methods in the preparation of quarterly financial statements: Yes

Note: Please refer to “Qualitative Information and Financial Statements, 4. Others” on page 4 for further information.

(2) Changes in accounting principles, procedures and presentation methods for preparation of quarterly financial statements

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Please refer to “Qualitative Information and Financial Statements, 4. Others” on page 4 for further information.

(3) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of period (including treasury stock)

As of Mar. 31, 2009:	66,928 shares	As of Dec. 31, 2008:	66,928 shares
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2) Number of treasury stock at the end of period

As of Mar. 31, 2009:	6,581 shares	As of Dec. 31, 2008:	6,581 shares
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3) Average number of shares outstanding during the period

1Q ended Mar. 2009:	60,347 shares	1Q ended Mar. 2008:	64,348 shares
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* Cautionary statement with respect to forward-looking statements

1. The earnings forecasts have been prepared based on assumptions judged to be valid and information available as of the announcement date of this summary. Actual results may differ substantially from these forecasts for a number of factors. Please refer to “Qualitative Information and Financial Statements, 3. Qualitative Information Regarding Forecasts” on page 4 for assumptions for forecasts and notes of caution for usage.

2. Effective from the current fiscal year, the Company has adopted “Accounting Standards for Quarterly Financial Statements” (ASBJ Statement No. 12) and “Guidance on Accounting Standards for Quarterly Financial Statements” (ASBJ Guidance No. 14). In addition, the quarterly financial statements are prepared in accordance with “Regulations for Quarterly Financial Statements.”

Qualitative Information and Financial Statements

1. Qualitative Information Regarding Operating Results

In the first quarter of 2009, there was a sharp downturn in the global economy because of problems originating with the U.S. subprime mortgage crisis. In Japan as well, the economy weakened rapidly as stock prices and corporate earnings plummeted. Consumer spending, which has a significant effect on Bell-Park's performance, decreased slowly due to growing fears about job security. The result was an extremely difficult operating environment.

Conditions in Japan's mobile phone market are challenging as well. There are no prospects for growth in the number of new subscribers because of a further increase in the mobile phone penetration rate and the end of actions by communications carriers to attract new customers following the start of number portability. As a result, Bell-Park recorded a net increase of 1.66 million subscribers in the first quarter of 2009 (January – March 2009), well below the net increase of 2.19 million subscribers one year earlier.

SoftBank, the primary communications carrier handled by Bell-Park, started a new service in February 2009 called "White Plan Student with Family Discount." The same month, SoftBank made two revisions to services involving the iPhone™3G (US Apple). One is a reduction in the purchase price of this handset for new subscribers. The other is a reduction in the maximum fee for the flat-rate "packet" telecommunications service package for iPhone users. In addition, since SoftBank plans to terminate its second-generation service at the end of March 2010, this company is encouraging second-generation subscribers to switch to the third-generation service. Replacement demand for handsets is climbing as a result. Because of these initiatives, SoftBank has ranked first in Japan for 23 consecutive months, starting in May 2007, in terms of net increase in subscribers.

In this environment, Bell-Park placed priority on building a highly profitable sales network and bolstering its sales capabilities. In the first quarter, five SoftBank shops were opened, raising the shop network to 95 directly-managed stores and 20 franchises, a total of 115 locations. Other measures included a focus on selling higher-margin handset models and on targeting replacement demand created by the upcoming end of SoftBank's second-generation service, which means all remaining second-generation service subscribers must switch to the third-generation service. Due to these activities, new handset sales decreased 11.5% to 44,730 units but replacement sales increased 21.9% to 50,361 units. Overall, total handset sales were 95,091 in the first quarter, 3.5% higher than one year earlier.

Due to the above factors, operating income was 488 million yen, on net sales of 9,436 million yen. Ordinary income was 478 million yen and net income was 259 million yen.

2. Qualitative Information Regarding Financial Position

Total assets increased 962 million yen over the end of the previous fiscal year to 13,071 million yen as of March 31, 2009.

Current assets increased 960 million yen to 11,123 million yen. This was primarily the net result of a 618 million yen decrease in cash and deposits, increases of 1,187 million yen in accounts receivable-trade, and 383 million yen in inventories.

There was no significant change in noncurrent assets.

Current liabilities increased 783 million yen to 5,897 million yen. There was a 360 million yen decrease in short-term loans payable but a 1,252 million yen increase in accounts payable-trade.

There was no significant change in noncurrent liabilities.

Net assets increased 181 million yen to 5,746 million yen mainly because of an increase in retained earnings resulting from net income of 259 million yen and a decrease in retained earnings resulting from cash dividends paid of 78 million yen. The equity ratio was 44.0% at the end of the first quarter.

Cash flows

There was a decrease of 618 million yen in cash and cash equivalents during the first quarter of the current fiscal year, to 4,188 million yen as of March 31, 2009.

Cash flows were as follows in the first quarter.

Net cash used in operating activities was 135 million yen. This was a net result of income before income taxes of 470 million yen, an increase in inventories of 364 million yen, an increase in notes and accounts receivable-trade of 1,187 million yen, a decrease in accrued consumption taxes of 135 million yen, an increase in notes and accounts payable-trade of 1,252 million yen, and an income taxes paid of 143 million yen.

Net cash used in investment activities was 65 million yen. There were payments of 34 million yen for transfer of business and payments of 28 million yen for lease deposits.

Net cash used in financing activities was 417 million yen. There was a decrease in short-term loans payable of 360 million yen and cash dividends paid of 57 million yen.

3. Qualitative Information Regarding Forecasts

There are no changes to the revised forecasts for the first half and full year of the fiscal year ending December 31, 2009, announced on April 27, 2009 in the press release "Notice of Acquisition of a Business from Panasonic Telecom Co., Ltd., and a Revision to Forecasts."

4. Others

(1) Application of simplified accounting methods and special accounting methods in the preparation of quarterly financial statements

For assets subject to the declining-balance method, depreciation for the period was calculated pro rata based on the amount for the full-year of the current fiscal year.

(2) Changes in accounting principles, procedures and presentation methods for preparation of quarterly financial statements

Effective from the current fiscal year, the Company has adopted "Accounting Standards for Quarterly Financial Statements" (ASBJ Statement No. 12) and "Guidance on Accounting Standards for Quarterly Financial Statements" (ASBJ Guidance No. 14). In addition, the quarterly financial statements are prepared in accordance with "Regulations for Quarterly Financial Statements."

5. Non-consolidated Quarterly Financial Statements**(1) Non-consolidated Quarterly Balance Sheets***Thousand yen*

	As of Mar. 31, 2009	As of Dec. 31, 2008
Assets		
Current assets		
Cash and deposits	4,188,685	4,806,737
Accounts receivable-trade	4,543,376	3,355,474
Inventories	2,129,199	1,745,590
Other	262,678	257,404
Allowance for doubtful accounts	(17)	(1,609)
Total current assets	11,123,922	10,163,597
Noncurrent assets		
Property, plant and equipment	533,279	540,832
Intangible assets	110,139	121,099
Investments and other assets		
Stocks of subsidiaries and affiliates	73,531	73,531
Lease deposits	984,399	956,025
Other	247,174	254,130
Allowance for doubtful accounts	(1,150)	-
Total investments and other assets	1,303,955	1,283,688
Total noncurrent assets	1,947,374	1,945,620
Total assets	13,071,296	12,109,217
Liabilities		
Current liabilities		
Accounts payable-trade	3,503,104	2,250,997
Short-term loans payable	1,000,000	1,360,000
Current portion of long-term loans payable	200,000	200,000
Income taxes payable	226,320	151,771
Provision for bonuses	171,660	87,280
Allowance for early subscription cancellations	8,256	14,260
Other	788,246	1,049,402
Total current liabilities	5,897,588	5,113,713
Noncurrent liabilities		
Long-term loans payable	1,300,000	1,300,000
Provision for retirement benefits	45,365	41,744
Other	81,361	88,187
Total noncurrent liabilities	1,426,726	1,429,932
Total liabilities	7,324,314	6,543,646
Net assets		
Shareholders' equity		
Capital stock	1,123,904	1,123,904
Capital surplus	1,587,757	1,587,757
Retained earnings	3,486,760	3,305,349
Treasury stock	(451,440)	(451,440)
Total shareholders' equity	5,746,982	5,565,571
Total net assets	5,746,982	5,565,571
Total liabilities and net assets	13,071,296	12,109,217

(2) Non-consolidated Quarterly Statements of Income**(For the Three-month Period)**

	<i>Thousand yen</i>
	Jan. 1 – Mar. 31, 2009
Net sales	9,436,383
Cost of sales	7,544,261
Gross profit	1,892,121
Selling, general and administrative expenses	
Salaries	419,337
Other salaries	107,302
Provision for bonuses	84,379
Retirement benefit expenses	12,056
Rents	238,463
Other	542,178
Total selling, general and administrative expenses	1,403,718
Operating income	488,403
Non-operating income	
Interest income	303
Rent income	1,800
Gain on donation of gift certificates	1,811
Other	2,372
Total non-operating income	6,287
Non-operating expenses	
Interest expenses	11,424
Other	5,236
Total non-operating expenses	16,661
Ordinary income	478,028
Extraordinary income	
Gain on sales of noncurrent assets	1
Total extraordinary income	1
Extraordinary loss	
Loss on retirement of noncurrent assets	4,629
Shop closures expenses	2,534
Total extraordinary losses	7,163
Income before income taxes	470,866
Income taxes-current	221,486
Income taxes-deferred	(10,482)
Total income taxes	211,004
Net income	259,861

(3) Non-consolidated Quarterly Statements of Cash Flows

	<i>Thousand yen</i>
	Jan. 1 – Mar. 31, 2009
Net cash provided by (used in) operating activities	
Income before income taxes	470,866
Depreciation and amortization	29,937
Amortization of goodwill	10,409
Increase (decrease) in allowance for doubtful accounts	(442)
Increase (decrease) in provision for bonuses	84,379
Increase (decrease) in provision for retirement benefits	3,620
Interest and dividends income	(303)
Interest expenses	11,424
Loss (gain) on sales of noncurrent assets	(1)
Loss on retirement of noncurrent assets	4,629
Decrease (increase) in notes and accounts receivable-trade	(1,187,901)
Decrease (increase) in inventories	(364,297)
Increase (decrease) in notes and accounts payable-trade	1,252,106
Increase (decrease) in accounts payable-other	(71,585)
Increase (decrease) in accrued consumption taxes	(135,453)
Other, net	(97,367)
Subtotal	<u>10,020</u>
Interest and dividends income received	303
Interest expenses paid	(1,853)
Income taxes paid	(143,667)
Net cash provided by (used in) operating activities	<u>(135,196)</u>
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	(1,914)
Proceeds from sales of property, plant and equipment	1
Purchase of intangible assets	(643)
Payments for transfer of business	(34,689)
Payments for lease deposits	(28,814)
Other, net	663
Net cash provided by (used in) investment activities	<u>(65,396)</u>
Net cash provided by (used in) financing activities	
Decrease in short-term loans payable	(360,000)
Cash dividends paid	(57,458)
Net cash provided by (used in) financing activities	<u>(417,458)</u>
Net increase (decrease) in cash and cash equivalents	<u>(618,052)</u>
Cash and cash equivalents at beginning of period	<u>4,806,737</u>
Cash and cash equivalents at end of period	<u>4,188,685</u>

Effective from the current fiscal year, the Company has adopted "Accounting Standards for Quarterly Financial Statements" (ASBJ Statement No. 12) and "Guidance on Accounting Standards for Quarterly Financial Statements" (ASBJ Guidance No. 14). In addition, the quarterly financial statements are prepared in accordance with "Regulations for Quarterly Financial Statements."

(4) Going Concern Assumption

No reportable information.

(5) Significant Changes in Shareholders' Equity

No reportable information.

(6) Subsequent Events

Bell-Park Co., Ltd. will acquire the SoftBank mobile phone sales agency business of Panasonic Telecom Co., Ltd. on June 1, 2009 in accordance with a resolution approved by the Bell-Park Board of Directors at a meeting held on April 27, 2009.

1. Reasons for acquisition

The Japanese economy has deteriorated sharply centered on mainstay export industries since the bankruptcy of Lehman Brothers, and this has rippled throughout the entire economy, causing employment conditions to worsen and personal spending to weaken. The outlook for the economy over the near term also remains precarious. The environment for the mobile phone market is also harsh due to declines in total unit sales of mobile phones (both for new subscribers and upgraders). New subscription growth has slowed due to an ever rising penetration rate and telecom carriers' progress in locking in customers with two-year contracts following the introduction of number portability, and the upgrade cycle has lengthened. In this environment, Bell-Park judged that it was necessary to expand the sales network to increase unit sales of SoftBank mobile phones and improve earnings, and decided to acquire Panasonic Telecom Co., Ltd.'s 22 directly-managed SoftBank shops, its 30 franchises, and its wholesale business to secondary sales agencies.

2. Profile of Panasonic Telecom Co., Ltd.

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|---------------------|--------------------------------------|
| (1) Trading name: | Panasonic Telecom Co., Ltd. |
| (2) Head office: | 1-12-3, Shibaura, Minato-ku, Tokyo |
| (3) Representative: | Masato Sato, President |
| (4) Capital: | 10 million yen |
| (5) Established: | January 21, 2002 |
| (6) Main business: | Mobile phone sales agencies business |

3. Business to be acquired

(1) Activities of business to be acquired

22 directly-managed SoftBank shops, 30 franchises, and the wholesale business to secondary sales agencies

(2) Assets and liabilities to be acquired

Inventories	213 million yen
Buildings, store equipment, furniture and fixtures	86 million yen
Lease and guarantee deposits, etc.	79 million yen

*The value of inventories is as of the end of March 2009. Bell-Park will not take on any liabilities.

(3) Value of assets to be acquired and payment method

The value of assets to be acquired is 550 million yen.

* The actual value may be adjusted when the final value is determined on the official day of acquisition.

Payment will be made in cash.

(4) Timetable

April 27, 2009	Signing of business transfer contract
June 1, 2009	Date of business acquisition

Reference Material**Financial Statements, etc of the Previous Quarter**

Bell-Park prepared consolidated financial statements in previous fiscal years and did not announce non-consolidated performance for the first quarter and first three quarters. Consequently, financial and other data for the first quarter of 2008 are not shown in this document.

Financial statements and other information that was announced for the first quarter of 2008 are shown below.

**Summary Consolidated Statements of Income
For the Three-month Period (Jan. 1 – Mar. 31, 2008)**

Thousand yen

Account	Jan. 1 – Mar. 31, 2008
	Amount
I Net sales	9,239,683
II Cost of sales	7,416,118
Gross profit	1,823,565
III Selling, general and administrative expenses	1,523,399
Operating income	300,166
IV Non-operating income	6,315
V Non-operating expenses	3,006
Ordinary income	303,475
VI Extraordinary loss	1,796
Income before income taxes	301,679
Income taxes	149,725
Net income	151,954

** This financial report is solely a translation of summary of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*