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Bell-Park Co., Ltd.

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Revisions to Forecasts for the Fiscal Year Ending December 31, 2009

The Company has reviewed the current performance trends and revised the previously released forecast of April 27, 2009 as follows.

**1. Revision to the Forecasts for the First Half of the Fiscal Year Ending December 31, 2009
(January 1, 2009 – June 30, 2009)**

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	18,400	800	780	410	6,794.04
Revised forecast (B)	19,800	1,260	1,250	620	10,273.92
Increase/ (decrease) (B – A)	1,400	460	470	210	-
Percentage change	7.6%	57.5%	60.3%	51.2%	-
Ref: Previous first-half results (Six months ended Jun. 30, 2008)	15,940	457	464	360	5,600.33

**2. Revision to the Forecasts for the Fiscal Year Ending December 31, 2009
(January 1, 2009 – December 31, 2009)**

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	39,100	1,430	1,400	720	11,931.00
Revised forecast (B)	42,000	2,120	2,100	1,050	17,399.37
Increase/ (decrease) (B – A)	2,900	690	700	330	-
Percentage change	7.4%	48.3%	50.0%	45.8%	-
Ref: Previous fiscal-year results (Year ended Dec. 31, 2008)	32,437	1,409	1,395	1,122	17,758.81

3. Reasons for Revisions

(1) iPhone impact and new handset sales exceeding forecasts

SOFTBANK MOBILE (“SoftBank”), the primary communications carrier handled by Bell-Park, implemented several initiatives to boost sales, including launching the “White Plan Student with Family Discount” service as a part of the spring sales campaign. At the end of February SoftBank made two revisions to services involving the iPhone™3G: a reduction in the handset purchase price for new subscribers; and a reduction in the maximum fee for the flat-rate “packet” telecommunications service package for iPhone users. SoftBank also continued to run a series of TV commercials that has been

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extremely well-received. The Company made concerted efforts to fully leverage SoftBank's initiatives at the sales level and, as a result of the above and other measures, new handset sales in the first half exceeded previous forecast.

We expect the surge in new handset demand to continue in the third quarter, since SoftBank has extended the price reductions of the above campaigns to September 30 and also launched the iPhone™3GS on June 26. To factor in these positive developments, we have scaled up our previous sales forecast for the second half.

(2) Transition of demand from 2G to 3G and replacement demand from 3G subscribers who have completed installment payments

Since SoftBank plans to terminate its second-generation service at the end of March 2010, Bell-Park is encouraging second-generation subscribers to switch to the third-generation service. Separately from this, current 3G subscribers who have completed their handset installment payments are increasingly signing up for new handsets. Consequently, the number of current subscribers upgrading their models in the first half exceeded our previous forecast. We have also revised up our forecast for replacement demand for the second half, since the above trends are largely expected to continue.

(3) Transition of emphasis from quantity to quality of sales

Communications carriers are increasingly shifting emphasis to the quality of sales instead of simply pursuing unit sales of new handsets. This means that mobile phone sales agents have to make efforts to prevent customers from cancelling subscriptions shortly after signing up, and promote services that meet customer needs in order to increase sales per customer. Bell-Park has successfully raised the quality of sales to correspond with the carriers' policies. As a result, compared with the previous first-half forecast, Bell-Park was able to earn a high level of commission linked to the quality of sales.

As a result, we expect first-half sales to increase to 19,800 million yen, operating income to 1,260 million yen, ordinary income to 1,250 million yen, and net income to 620 million yen.

Similarly, we expect full-year sales to rise to 42,000 million yen, operating income to 2,120 million yen, ordinary income to 2,100 million yen, and net income to 1,050 million yen.

Bell-Park is to begin reporting non-consolidated results from the fiscal year ending December 31, 2009, and has therefore shown its parent results for the first half of the previous fiscal year.

*Forecasts regarding future performance are based on judgments made in accordance with information available at the time this document was prepared. Actual results may differ significantly from these forecasts for a number of factors.