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**Bell-Park Co., Ltd.**

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Stock exchange listing: JASDAQ

Stock code: 9441

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**Revisions to Earnings and Dividend Forecasts for the Fiscal Year Ending  
December 31, 2009**

The Company has reviewed the current performance trends and revised the previously released earnings forecasts of July 6, 2009 and dividend forecasts of February 12, 2009 as follows.

**1. Revision to Earnings Forecasts for the Fiscal Year Ending December 31, 2009**

**(January 1, 2009 – December 31, 2009)**

**(1) Revised Figures**

	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)	42,000	2,120	2,100	1,050	17,399.37
Revised forecast (B)	44,436	3,034	3,002	1,668	24,925.27
Increase/ (decrease) (B – A)	2,436	914	902	618	-
Percentage change	5.8%	43.1%	43.0%	58.9%	-
Ref: Previous fiscal-year results (Year ended Dec. 31, 2008)	32,437	1,409	1,395	1,122	17,758.81

**(2) Reasons for Revisions**

1) Higher sales to new subscribers due to popularity of the iPhone

SOFTBANK MOBILE, which is the primary communications carrier that Bell-Park handles, introduced the iPhone™3GS on June 26, 2009 as the successor to the iPhone™3G. The new handset, which has twice the processing speed of its predecessor, has been very successful, becoming the best-selling handset for all carriers in Japan. Sales have been stronger in large cities rather than suburban areas. Bell-Park, which has a store network centered on large cities, thus achieved a big increase in sales volume. In addition to the excellent locations of Bell-Park shops, sales volume benefited from employee training programs centered on the use of mobile phones to access the Internet. Bell-Park early on realized that the advent of the mobile Internet age would create an enormous shift in demand to the iPhone™3G series and other smartphone devices. Assigning large numbers of employees who are well versed in how to use these devices to stores allowed Bell-Park to target this demand and achieve a very large increase in sales of handsets to new subscribers.

2) Continuing strength in sales to new subscribers and emergence of new demand among new subscribers due to new discount service

Sales of handsets other than the iPhone to new subscribers have been strong as well. Furthermore, SOFTBANK MOBILE announced the “Norikae Switchover Discount” service on August 27 for subscribers who are switching from another carrier and started offering the discount on September 1. The discount applies to individuals who use mobile number portability to switch from another carrier to SOFTBANK MOBILE. These new subscribers do not have to pay the basic monthly fee for up to 15 months. Since this discount is expected to increase sales to new subscribers, and due to other factors, we have increased the fourth quarter plan for handset sales to new subscribers.

3) Strong sales of replacement handsets

Sales of replacement handsets have been higher than expected. One reason is the SOFTBANK MOBILE campaign encouraging 2G subscribers to switch to the 3G service because the 2G service is to be terminated at the end of March 2010. Another reason is the strong demand for new handsets by 3G subscribers who have completed installment payments on their current handsets. We anticipate more growth in demand for replacement handsets in the fourth quarter.

4) Sales commissions associated with quantity and quality of sales

In today's market, the sales commissions of communications carriers must be structured to achieve an improvement in the quality of sales as well as growth in sales volume. While increasing the number of handsets sold, sales agents must also raise sales per customer. This requires measures to prevent short-term cancelations and encourage customers to use new services that meet their needs. Furthermore, individual stores must upgrade their capabilities in order to achieve improvements in both the quantity and quality of sales. Actions taken by Bell-Park shops concerning sales quantity and quality in response to the policies of SOFTBANK MOBILE resulted in third quarter income from sales commissions that was higher than in the previous forecast. We are continuing to take steps in the fourth quarter aimed at earning more sales commissions.

As a result, we expect full-year sales to rise to 44,436 million yen, operating income to 3,034 million yen, ordinary income to 3,002 million yen, and net income to 1,668 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 previous fiscal year.

**2. Revision to Dividend Forecasts for the Fiscal Year Ending December 31, 2009**

**(1) Revised Figures**

Record date	Dividends per share		
	2Q-end	Year-end	Annual
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Previous forecast (announced on February 12, 2009)	0.00	1,300.00	1,300.00
Revised forecast	0.00	2,600.00	2,600.00
Fiscal-year results (Year ending Dec. 31, 2009)	/	/	/
Ref: Previous fiscal-year results (Year ended Dec. 31, 2008)	0.00	1,300.00	1,300.00

**(2) Reasons for Revisions**

Bell-Park's policy is to return earnings to shareholders in a stable and consistent manner. Dividend payments will also take into consideration the need to maintain sufficient retained earnings to preserve the Company's operating results, expand the sales network, strengthen the management framework and support aggressive business expansion.

For the dividend applicable to 2009, since the net income forecast is now much higher than the previous forecast, Bell-Park has raised its forecast for the year-end dividend by 1,300 yen from 1,300 yen to 2,600 yen per share.

A resolution to pay this dividend will be submitted at the general meeting of shareholders that is to be held in late March 2010.

\*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.