

October 5, 2009

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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Notice of Disposal of Treasury Stock and Secondary Offering of Stock

The Board of Directors of Bell-Park Co., Ltd. (the "Company") approved a resolution on October 5, 2009 to sell treasury stock and conduct a secondary offering of stock as follows.

1. Secondary stock offering for disposal of treasury stock

- (1) Type and number of shares: 5,567 shares of common stock
- (2) Disposal price: Undecided (To be determined on the offering price determination date in item (3) selling method below in accordance with the method prescribed in Article 25 of the Rules for Underwriting, etc. of Securities of the Japan Securities Dealers Association.)
- (3) Selling method: All shares to be sold will be purchased by Nikko Cordial Securities Inc. (the "Underwriter"). The offering price will be determined in consideration of market demand and based preliminarily on the closing share price of Company stock on the JASDAQ Securities Exchange (if there is no closing price on a particular day, the closing price of the nearest preceding day will apply) on a day between October 14, 2009 (Wednesday) and October 19, 2009 (Monday) (the "Offering Price Determination Date") multiplied by a number between 0.90 and 1.00, with any fraction less than one yen rounded down, according to the method prescribed in Article 25 of the Rules for Underwriting, etc. of Securities of the Japan Securities Dealers Association.
The difference between the offering price and the disposal price to be paid to the Company will be the fee for the Underwriter.
- (4) Application period: October 20, 2009 (Tuesday) to October 21, 2009 (Wednesday).
The application period may be moved up depending on the amount of demand for the shares. If this happens, the application period can be moved up by no more than until October 15, 2009 (Thursday) and October 16, 2009 (Friday).
- (5) Payment date: A day between October 21, 2009 (Wednesday) and October 26, 2009 (Monday).
As is explained in item (4) above, the application period may be moved up depending on the amount of demand for the shares. The payment date may be moved up to no earlier than October 21, 2009 (Wednesday) in conjunction with a change in the application period.
- (6) Transfer date: A day between October 22, 2009 (Thursday) and October 27, 2009 (Tuesday).
As is explained in item (4) above, the application period may be moved up depending on the amount of demand for the shares. The transfer date may be moved up to no earlier than October 22, 2009 (Thursday) in conjunction with a change in the application period.
- (7) Subscription deposit: Same amount as the offering price per share.

- (8) Application unit: 1 share
- (9) The Company authorizes its president and CEO Takeru Nishikawa to decide the disposal price, offering price and all other matters concerning the disposal of treasury stock.
- (10) The Company has filed a Securities Notice pursuant to the Financial Instruments and Exchange Law of Japan on October 5, 2009 (Monday).

2. Secondary offering of stock by Company shareholders

- (1) Type and number of shares: 1,195 shares of common stock
- (2) Seller and number of shares: Takeru Nishikawa 1,195 shares
- (3) Offering price: The offering price will be determined in consideration of market demand and based preliminarily on the closing share price of Company stock on the JASDAQ Securities Exchange (if there is no closing price on a particular day, the closing price of the nearest preceding day will apply) on a day between October 14, 2009 (Wednesday) and October 19, 2009 (Monday) (the "Offering Price Determination Date") multiplied by a number between 0.90 and 1.00, with any fraction less than one yen rounded down, according to the method prescribed in Article 25 of the Rules for Underwriting, etc. of Securities of the Japan Securities Dealers Association.
The offering price will be the same as the offering price to be paid for the secondary stock offering for disposal of treasury stock.
- (4) Offering method: The offering method will be the same as the method used for the secondary stock offering for disposal of treasury stock. All shares to be offered will be purchased by the Underwriter.
The difference between the offering price and the underwriting price paid by the Underwriter to the sellers (same as the disposal price paid for secondary stock offering for disposal of treasury stock) will be the fee for the Underwriter.
- (5) Application period: Same as the application period for the secondary stock offering for disposal of treasury stock.
- (6) Transfer date: Same as the transfer date for the secondary stock offering for disposal of treasury stock.
- (7) Subscription deposit: Same amount as the subscription deposit for the secondary stock offering for disposal of treasury stock.
- (8) Application unit: 1 share
- (9) The Company authorizes its president and CEO Takeru Nishikawa to decide the offering price and all other matters concerning the secondary offering of stock.
- (10) The Company has filed a Securities Notice pursuant to the Financial Instruments and Exchange Law of Japan on October 5, 2009 (Monday).

3. Secondary offering of stock (using over-allotment) (See reference 2 below)

- (1) Type and number of shares: 1,014 shares of common stock
This is the maximum number of shares to be sold. Depending on the amount of demand, the number of shares may be reduced or the secondary offering using the over-allotment may be cancelled. The number of shares will be determined on the Offering Price Determination Date in consideration of the amount of demand.

- (2) Seller: Nikko Cordial Securities Inc.
- (3) Offering price: Undecided (To be determined on the Offering Price Determination Date. The offering price will be the same as the offering price for the disposal of treasury stock.)
- (4) Offering method: In consideration of the amount of demand for the secondary stock offering for disposal of treasury stock and the secondary offering by Company shareholders, Nikko Cordial Securities Inc. may borrow Company stock from shareholder Takeru Nishikawa (the "Stock Lender") for sale using the secondary offering.
- (5) Application period: Same as the application period for the secondary stock offering for disposal of treasury stock.
- (6) Transfer date: Same as the transfer date for the secondary stock offering for disposal of treasury stock.
- (7) Subscription deposit: Same amount as the subscription deposit for the secondary stock offering for disposal of treasury stock.
- (8) Application unit: 1 share
- (9) The Company authorizes its president and CEO Takeru Nishikawa to decide the offering price and all other matters concerning the secondary offering of stock.
- (10) The Company has filed a Securities Notice pursuant to the Financial Instruments and Exchange Law of Japan on October 5, 2009 (Monday).

4. Disposal of treasury stock using private placement (See reference 2 below)

- (1) Type and number of shares: 1,014 shares of common stock
- (2) Disposal price: Same as the disposal price for the secondary stock offering for disposal of treasury stock.
- (3) Purchaser and number of shares: Nikko Cordial Securities Inc. 1,014 shares
- (4) Application period (application date):
A day between November 17, 2009 (Tuesday) and November 25, 2009 (Wednesday). However, the application date will be the second business day following the 30th day (the nearest preceding business day if the 30th day is not a business day) after the completion of the application period (with the day after the completion counted as the first day) for the secondary stock offering for disposal of treasury stock.
- (5) Payment date: A day between November 18, 2009 (Wednesday) and November 26, 2009 (Thursday). However, the application date will be the third business day following the 30th day (the nearest preceding business day if the 30th day is not a business day) after the completion of the application period (with the day after the completion counted as the first day) for the secondary stock offering for disposal of treasury stock.
- (6) Application unit: 1 share
- (7) Shares for which no application has been received by the end of the application period in item (4) above will not be sold.
- (8) The Company authorizes its president and CEO Takeru Nishikawa to decide the disposal price and all other matters concerning the disposal of treasury stock.

(Reference)**1. Purpose of secondary offering**

Proceeds from the secondary offering for the disposal of treasury stock will be used for capital expenditures, working capital and the repayment of long-term loans payable (see "4. Use of proceeds"). In addition, this offering will be conducted for the purposes of improving the composition of the Company's shareholders and increasing the liquidity of Company stock. The Company believes that this secondary offering will contribute to further expansion and improvements to its sales network and growth in sales and earnings. In consideration of the recent economic downturn and financial crisis, the Company also believes that this offering will make it possible to achieve growth while maintaining a sound financial position.

2. Secondary offering using over-allotment

The maximum number of shares for the secondary stock offering for disposal of treasury stock and secondary offering by Company shareholders (the "Underwritten Secondary Offerings") is 1,014. In consideration of the amount of demand, Nikko Cordial Securities Inc. may borrow Company common stock from the Stock Lender for sale through a secondary offering (the "Over-allotment Secondary Offering"). The number of shares to be sold using the Over-allotment Secondary Offering is the maximum number. Depending on the amount of demand, the number of shares may be reduced or the Over-allotment Secondary Offering may be cancelled.

If there is an Over-allotment Secondary Offering, the Company will grant to Nikko Cordial Securities Inc. the right to purchase Company stock through the disposal of treasury stock using private placement (the "Greenshoe Option") up to the number of shares sold using the Over-allotment Secondary Offering (the "Maximum Number of Shares"). This option can be exercised during the 30-day period (ending on the nearest preceding business day if the 30th day is not a business day) beginning on the day following completion of the application period for the secondary stock offering for disposal of treasury stock and the Over-allotment Secondary Offering (the "Greenshoe Option Exercise Period").

Nikko Cordial Securities Inc. may purchase the Company's common stock on the JASDAQ Securities Exchange (the "Syndicate Cover Transactions") up to the maximum number of shares for the over-allotment for the purpose of returning borrowed shares to the Stock Lender. The Syndicate Cover Transactions may take place during the period (the "Syndicate Cover Transaction Period", see note) starting on the day after completion of the application period for the secondary stock offering for disposal of treasury stock and Over-allotment Secondary Offering and ending at the close of the Greenshoe Option Exercise Period.

During the Syndicate Cover Transaction Period, Nikko Cordial Securities Inc., at its own discretion, may decide to make no purchases at all or to use the Syndicate Cover Transactions to purchase a number of shares that is below the maximum.

In addition, during the application period for the secondary stock offering for disposal of treasury stock and Over-allotment Secondary Offering, Nikko Cordial Securities Inc. may conduct market stabilization transactions for the Company's stock. Any stock purchased using these transactions may be used to return borrowed shares to the Stock Lender.

Nikko Cordial Securities Inc. plans to exercise the Greenshoe Option to use a private placement to purchase treasury stock only for a number of shares that is the equal to the number of shares of the Over-allotment Secondary Offering less the number of shares that are purchased using the Syndicate Cover Transactions and market stabilization transactions and used to return borrowed shares to the Stock Lender, if any. Consequently, Nikko Cordial Securities Inc. may not apply for all or part of the treasury stock that can be purchased through the private placement. As a result, the number of shares of treasury stock sold through this private placement may decrease or no shares may be sold at all.

If Nikko Cordial Securities Inc. uses the private placement to purchase stock, this company will pay for this stock by using proceeds from the Over-allotment Secondary Offering.

Decisions as to whether or not the Over-allotment Secondary Offering will be conducted and, if the offering takes place, the number of shares in this offering, will be made on the Offering Price Determination Date. If the Over-allotment Secondary Offering is not conducted, Nikko Cordial Securities Inc. will not borrow Company common stock from the Stock Lender. Since this means that Nikko Cordial Securities Inc. will not exercise the Greenshoe Option, there would be no disposal of treasury stock using this private placement. Furthermore, there would be no Syndicate Cover Transactions on the JASDAQ Securities Exchange.

(Note) The Syndicate Cover Transaction Period is as follows.

- a. If the Offering Price Determination Date is October 14, 2009 (Wednesday), the Syndicate Cover Transaction Period will start on October 17, 2009 (Saturday) and end on November 13, 2009 (Friday).
- b. If the Offering Price Determination Date is October 15, 2009 (Thursday), the Syndicate Cover Transaction Period will start on October 20, 2009 (Tuesday) and end on November 18, 2009 (Wednesday).
- c. If the Offering Price Determination Date is October 16, 2009 (Friday), the Syndicate Cover Transaction Period will start on October 21, 2009 (Wednesday) and end on November 19, 2009 (Thursday).
- d. If the Offering Price Determination Date is October 19, 2009 (Monday), the Syndicate Cover Transaction Period will start on October 22, 2009 (Thursday) and end on November 20, 2009 (Friday).

3. Lock-up period

For the Underwritten Secondary Offerings, Takeru Nishikawa, who is the seller, has promised on the day the underwriting contract was signed to Nikko Cordial Securities Inc. (the lead manager) not to sell any of his own Company stock (including stock equivalents), without prior written consent of the lead manager, during the 180-day period (the "Lock-up Period") starting on the day the underwriting contract was signed for the Underwritten Secondary Offerings.

In addition, the Company has reached an agreement with the lead manager not to issue or sell (excluding the sale of treasury stock using a private placement or the issue of stock due to a stock split or the exercise of stock options) common stock or securities with the right or obligation to acquire Company common stock during the Lock-up Period without the prior written consent of the lead manager.

The lead manager has the right to cancel all or part of this agreement or to shorten the Lock-up Period at its own discretion.

4. Use of proceeds

This secondary stock offering for disposal of treasury stock and the disposal of treasury stock using private placement will generate net proceeds of not more than 783,259,000 yen. The Company plans to use these proceeds as follows: 93,106,711 yen for capital expenditures, 67,000,000 yen for working capital, and the remainder for the repayment of long-term loans payable. Long-term loans payable to be repaid include loans totaling 520,803,730 yen that were used as temporary funding for the purchase of a business of Panasonic Telecom Co., Ltd. that was announced on April 27, 2009.

The Company's plans for capital expenditures were as follows as of October 5, 2009.

Shop	Location	Division	Detail of facility	Planned investment (Thousands of yen)		Method of fund procurement	Planned project period	
				Total amount	Amount paid to date		Start	Completion
Apple Shop Kichijoji	Musashino-shi, Tokyo	Sales Division	Store equipment/ furniture and fixtures	26,000	-	Disposal of treasury stock/ own funds	Oct. 2009	Nov. 2009
SoftBank Akishima	Akishima-shi, Tokyo	Sales Division	Store equipment/ furniture and fixtures	4,355	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Hamamatsucho	Minato-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	3,653	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Hachioji	Hachioji-shi, Tokyo	Sales Division	Store equipment/ furniture and fixtures	4,238	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Arimatsu	Midori-ku, Nagoya-shi, Aichi	Sales Division	Store equipment/ furniture and fixtures	3,781	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Omiya-Higashi	Minuma-ku, Saitama-shi, Saitama	Sales Division	Store equipment/ furniture and fixtures	4,554	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Hasuda	Hasuda-shi, Saitama	Sales Division	Store equipment/ furniture and fixtures	3,635	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Nishinomiya-Kitaguchi	Nishinomiya-shi, Hyogo	Sales Division	Store equipment/ furniture and fixtures	2,430	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Saginuma	Miyamae-ku, Kawasaki-shi, Kanagawa	Sales Division	Store equipment/ furniture and fixtures	3,524	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Jyujou	Kita-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	2,336	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Narimasu	Itabashi-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	889	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Ogikubo	Suginami-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	791	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Shiki	Shiki-shi, Saitama	Sales Division	Store equipment/ furniture and fixtures	1,449	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Iidabashi	Chiyoda-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	10,682	-	Disposal of treasury stock/ own funds	Oct. 2009	Oct. 2009
SoftBank Hikarigaoka	Nerima-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	374	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Mizonokuchi	Takatsu-ku, Kawasaki-shi, Kanagawa	Sales Division	Store equipment/ furniture and fixtures	418	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009

Shop	Location	Division	Detail of facility	Planned investment (Thousands of yen)		Method of fund procurement	Planned project period	
				Total amount	Amount paid to date		Start	Completion
SoftBank Machida-Chuo	Machida-shi, Tokyo	Sales Division	Store equipment/ furniture and fixtures	405	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Kitasenju	Adachi-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	405	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Itabashi	Itabashi-ku, Tokyo	Sales Division	Store equipment/ furniture and fixtures	939	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Higashikurume	Higashikurume-shi, Tokyo	Sales Division	Store equipment/ furniture and fixtures	754	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Suzuka Bell City	Suzuka-shi, Mie	Sales Division	Store equipment/ furniture and fixtures	635	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Hankyu-Hattori	Toyonaka-shi, Osaka	Sales Division	Store equipment/ furniture and fixtures	405	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank Tsudanuma	Narashino-shi, Chiba	Sales Division	Store equipment/ furniture and fixtures	6,849	-	Disposal of treasury stock/ own funds	Nov. 2009	Nov. 2009
SoftBank AEON Aratamabashi	Minami-ku, Nagoya-shi, Aichi	Sales Division	Store equipment/ furniture and fixtures	9,604	-	Disposal of treasury stock/ own funds	Nov. 2009	Apr. 2010

Note: The above amounts are exclusive of consumption taxes.

Caution: These materials were prepared for the public disclosure of information concerning the disposal of treasury stock and secondary offering of Company stock and not for the purpose of soliciting investments in the Company. Investors are urged to reach decisions concerning investments only after reading the stock offering prospectus (including subsequent revisions, if any) prepared by the Company.