

October 14, 2009

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

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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**Notice of a Decision on the Offering Price and Other Particulars**

The offering price and other items have been determined today for the disposal of treasury stock and secondary offering of stock that was approved by the Board of Directors of Bell-Park Co., Ltd. (the "Company") on October 5, 2009.

**1. Secondary stock offering for disposal of treasury stock and secondary offering of stock by Company shareholders**

- |  |   |
|--|---|
| (1) Offering price:                      | <u>114,654 yen per share</u>                                    |
| (2) Total amount of offering price:      | <u>775,290,348 yen</u>  |
| (3) Underwriting price (disposal price): | <u>108,153 yen per share</u>                                    |
| (4) Total amount of underwriting price:  | <u>731,330,586 yen</u>  |
| (5) Application period:                  | <u>October 15, 2009 (Thursday) to October 16, 2009 (Friday)</u> |
| (6) Payment date:                        | <u>October 21, 2009 (Wednesday)</u>                             |
| (7) Transfer date:                       | <u>October 22, 2009 (Thursday)</u>                              |

Note: The underwriter will purchase the stock at the underwriting price (disposal price) and sell the stock at the offering price. The payment date is only for the disposal of treasury stock; there is no payment date for the secondary offering of stock by Company shareholders.

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

- |                                     |   |
|-------------------------------------|---|
| (1) Number of shares to be offered: | <u>1,014 shares</u>   |
| (2) Offering price:                 | <u>114,654 yen per share</u>                                    |
| (3) Total amount of offering price: | <u>116,259,156 yen</u>  |
| (4) Application period:             | <u>October 15, 2009 (Thursday) to October 16, 2009 (Friday)</u> |
| (5) Transfer date:                  | <u>October 22, 2009 (Thursday)</u>                              |

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

- |                                     |                                      |
|-------------------------------------|--------------------------------------|
| (1) Disposal price:                 | <u>108,153 yen per share</u>         |
| (2) Total amount of disposal price: | <u>109,667,142 yen</u>               |
| (3) Application period:             | <u>November 17, 2009 (Tuesday)</u>   |
| (4) Payment date:                   | <u>November 18, 2009 (Wednesday)</u> |

**(Reference)**

**1. Calculation of offering price**

Calculation date and price:	<u>October 14, 2009</u>	<u>118,200 yen</u>
Discount rate:		<u>3.00%</u>

**2. Secondary offering using over-allotment**

For the secondary offering of stock purchased by the Underwriter, due to the amount of demand for this stock, Nikko Cordial Securities Inc. will sell 1,014 shares of Company stock that is borrowed from the Stock Lender (the "Over-allotment Secondary Offering").

In conjunction with this over-allotment secondary offering, the Company has granted Nikko Cordial Securities Inc. the right to purchase Company stock through the disposal of treasury stock using a private placement (the "Greenshoe Option") up to the number of shares sold using the Over-allotment Secondary Offering (the "Maximum Number of Shares"). The expiration period of the Greenshoe Option ends on November 13, 2009 (Friday).

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") from October 17, 2009 (Saturday) to November 13, 2009 (Friday).

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 Underwritten Secondary Offerings 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.

### **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 up to 705,293,893 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.

For information about the Company's plans for capital expenditures, please refer to the press release titled "Notice of Disposal of Treasury Stock and Secondary Offering of Stock" dated October 5, 2009.

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.