

February 28, 2006

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

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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**Notice of Transfer of Business Operation**

Bell-Park Co., Ltd. will has decided to take over the Vodafone shop operation under mobile phone sales agent business of IRI-Ubiteq, Inc. on March 1, 2006. A resolution to take this action was approved by Board of Directors on February 28, 2006. IRI-Ubiteq has its head office in Shinjuku-ku, Tokyo, its president is Tsukasa Ogino, and its shares are traded on the Hercules Market of the Osaka Securities Exchange. Details are as follows.

**1. Reason for transfer**

In the mobile phone sales industry, growth in the number of new subscribers is falling as the mobile phone penetration rate in Japan continues to climb. This situation is creating an extremely difficult operating environment. As a result, the industry is undergoing a realignment and consolidation in which small and midsize sales agents are being sold or going out of business. Despite these challenges, the Bell-Park Group has continued to increase sales and earnings. Growth has been mainly due to the use of mergers and acquisitions to add Vodafone shops in prime locations, the continuous training of personnel and other initiatives to improve shop operations. Bell-Park expects that the adoption of mobile phone number portability in November 2006 will increase demand for new subscribers. Based on this outlook, Bell-Park has adopted a policy of expanding its shop network by opening new shops, and merger and acquisitions involving competitors, based on a thorough analysis of estimated investment returns. In line with this policy, the decision was made to take over the Vodafone shop operation under mobile phone sales agent business of IRI-Ubiteq. Bell-Park will collaborate with the mobile phone evaluation business of IRI-Ubiteq from the standpoint of maximizing customer satisfaction.

**2. Description of business transferred**

(1) Description of activities

Mobile phone sales agent business at the Vodafone Shop Iidabashi

(2) Business performance of transferred business

Thousand yen

	FY2005	Interim FY2006
Net sales	218,118	108,900
Gross profit	43,874	22,744
Operating income	(5,491)	1,416
Ordinary income	(5,491)	1,416

(3) Assets transferred and value

Thousand yen	
Item	Amount
Inventories	4,035
Buildings	1,152
Furniture and fixtures	440
Telephone rights	20
Total	5,649

\*No liabilities are to be transferred.

(4) Price and method of payment

The total purchase price is 19,349 thousand yen, a 5,649 thousand yen of the above "Assets transferred and value," and a 13,700 thousand yen of goodwill. The payment will be made in cash.

**3. IRI-Ubiteq, Inc.**

- (1) Trade name: IRI-Ubiteq, Inc.
- (2) Major activities: Manufacture of electronic devices and planning, development, manufacture and consulting concerning products using next-generation Internet technology
- (3) Established: November 17, 1977
- (4) Head office: 1-26-2, Nishi-Shinjyuku, Shinjyuku-ku, Tokyo
- (5) Representative: Tsukasa Ogino, President
- (6) Shareholders' equity: 832 million yen (As of December 31, 2005)
- (7) Employees: 110 (As of December 31, 2005)
- (8) Major activities: Internet Research Institute, Inc. (80.71%), Tsukasa Ogino (1.78%), YOZAN INC. (1.31%) (As of December 31, 2005)
- (9) Relationship: No financial, personnel or business relationship with Bell-Park

**4. Timetable**

- February 28, 2006 Meeting of Board of Directors
- March 1, 2006 Signing of purchase agreement
- March 1, 2006 Transfer of business

**5. Outlook**

Bell-Park expects that the transfer of this business will increase the size of its operations. However, due to the small size of this business, there will be only a negligible effect on operating results. If there is any change in the outlook for operating results, Bell-Park will make an immediate announcement.