

December 27, 2006

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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Acquisition of Operations of Subsidiary Nikka, and Revision in Forecasts

Bell-Park Co., Ltd. will acquire the mobile phone sales business of subsidiary Nikka Co., Ltd. on December 31, 2006 in accordance with a resolution approved by the Bell-Park Board of Directors meeting held on December 27, 2006. In addition, due to this acquisition, Bell-Park is announcing the following revision to the forecasts for FY2006 announced on July 28, 2006 in the press release titled "Revision of Business Forecasts due to an Extraordinary Loss."

1. Reasons for acquisition

Nikka Co., Ltd., a wholly owned subsidiary of Bell-Park, has been operating 12 Softbank Shops under an outsourcing agreement with Bell-Park. On December 31, 2006, the agency contract between Bell-Park and Nikka for the sale of mobile phones will be terminated in order to streamline administrative work and use personnel more efficiently. Bell-Park will acquire the business assets of Nikka and take over all operations at Nikka's Softbank Shops. Following this transaction, Nikka will cease all business activities.

2. Description of business acquired

(1) Activities of business acquired

Mobile phone sales business (operation of 12 Softbank Shops)

(2) Sales and earnings of business acquired

Yen in millions

	FY2004	FY2005
Net sales	489	4,674
Gross profit	82	907
Operating income	26	304
Ordinary income	26	306

(3) Assets acquired and value

Yen in millions

Item	Book value
Buildings	29
Furniture and fixture	11
Total	40

(4) Price of assets acquired and payment method

The total value of assets acquired is 139 million yen. Payment will be made in cash.

3. Accounting treatment

- (1) Goodwill: 99 million yen
- (2) Amortization of goodwill: To be amortized over 3 years by the straight-line method.

4. Profile of Nikka Co., Ltd.

- (1) Company name: Nikka Co., Ltd.
- (2) Main business: Mobile phone sales business (operation of Softbank Shops)
- (3) Established: June 1, 1987
- (4) Head office: 1-4-12, Hirakawa-cho, Chiyoda-ku, Tokyo
- (5) Representative: Takeru Nishikawa
- (6) Common stock: 50 million yen
- (7) Employees: 56
- (8) Major shareholder: Bell-Park Co., Ltd. (Shareholdings: 100%)
- (9) Relationships between Bell-Park and Nikka Co., Ltd.
 - Capital relationship: Wholly owned by Bell-Park
 - Personnel relationship: Directors, auditors or employees who are employed by Bell-Park also serve as directors or auditors of Nikka. All employees are from Bell-Park.
 - Business relationship: Purchases merchandise from Bell-Park as the agent of Bell-Park. Receives loans from Bell-Park for working capital.

5. Timetable

- December 27, 2006 Board of Directors meeting
- December 27, 2006 Signing of transfer contract
- December 31, 2006 Date of transfer

6. Outlook

The revision to FY2006 forecast is listed in item 7.

Bell-Park will announce its FY2007 forecasts along with FY2006 results of operations on February 15, 2007 (tentative).

7. Revision to Non-consolidated Forecasts for the Fiscal Year Ended December 2006

(January 1, 2006 – December 31, 2006)

(1) Revision details

		<i>Yen in millions</i>		
		Net sales	Ordinary income	Net income
Previous forecast	(A)	17,800	450	0
Revised forecast	(B)	17,800	450	170
Increase/ (decrease)	(B – A)	0	0	170
Percentage change		0.0%	0.0%	0.0%
Ref: Year ended Dec. 2005		18,826	678	315

(2) Reasons for revision

Bell-Park will revalue its Nikka stock due to its acquisition of all business operations of Nikka on December 31, 2006. Because of this revaluation, Bell-Park expects to record a valuation loss of 40 million yen in FY2006, compared with the previous valuation loss forecast of 210 million yen. As a result, the non-consolidated net income forecast has been raised to 170 million yen.