Press Release

Bell-Park

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Revisions to Consolidated and Non-consolidated Forecasts for the Fiscal Year Ended December 31, 2007

Bell-Park Co., Ltd. hereby revises its forecasts of consolidated and non-consolidated operating results announced in the "Revisions to Consolidated and Non-consolidated Forecasts for the Fiscal year Ended December 31, 2007" released on October 31, 2007. These forecasts replace the forecasts released in the above release.

1. Revision to the Forecasts for the Fiscal Year Ended December 31, 2007 (January 1, 2007 – December 31, 2007)

(1) Consolidated *Yen in millions*

		Net sales	Operating income	Ordinary income	Net income
Previous forecast	(A)	30,300	1,900	1,900	920
Revised forecast	(B)	31,400	1,670	1,670	830
Increase/ (decrease)	(B – A)	1,100	(230)	(230)	(90)
Percentage change		3.6%	(12.1)%	(12.1)%	(9.8)%
Ref: Fiscal year ended December 2006		24,356	1,076	1,087	557

(2) Non-consolidated *Yen in millions*

		Net sales	Operating income	Ordinary income	Net income
Previous forecast	(A)	28,200	1,870	1,870	900
Revised forecast	(B)	29,300	1,640	1,640	800
Increase/ (decrease)	(B – A)	1,100	(230)	(230)	(100)
Percentage change		3.9%	(12.3)%	(12.3)%	(11.1)%
Ref: Fiscal year ended December 2006		18,572	706	742	324

2. Reasons for revision

In the mobile phone sales business, total handset sales were on target in the fourth quarter as higher-than-planned sales of upgraded handsets offset a marginal shortfall in new mobile phone subscriptions. Additionally, the growing share of higher-priced handsets in total sales pushed up unit procurement and sales prices. As a result, we now expect non-consolidated net sales to exceed the previous forecast by 1,100 million. Consolidated net sales are also likely to higher by an equivalent amount reflecting higher non-consolidated sales.

However, earnings, affected by several factors that are expected to push up selling, general and administrative expenses, are likely to be lower than the previous forecast. First the provision of allowance for early subscription cancellations (due to more early cancellations of new subscriptions) to refund commissions to carriers is likely to be higher than planned. In addition, advertising and sales promotion expenses as well as personnel expenses for sales campaigns are likely to exceed budgets, reflecting stepped up sales promotion to boost sales of new handsets in a bid to offset the slowdown in new mobile phone subscriptions in the fourth quarter. Finally, the cost of new store openings and a corresponding increase in personnel expenses are now likely to be higher-than-forecast as some new store openings that were originally planned for FY2008 were moved up to FY2007 in order to meet the new mobile phone subscription sales targets. Affected by the above factors, both non-consolidated operating income and ordinary income are now expected to be 230 million yen lower than the previous forecast and net income is likely to be 100 million yen lower. Consolidated operating income and ordinary income are also likely to fall 230 million yen each short and net income 90 million yen short of the previous forecast mainly to lower-than-forecast non-consolidated earnings.

*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.