

April 30, 2008

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Contact: Hiroshi Ishikawa, Corporate Officer, General Manager, Administration Division

Tel: +81-(0) 3-3288-5211 (main line)

P and P Corporation

President & CEO: Masayuki Yamamuro

Stock exchange listing: JASDAQ

Stock code: 2426

Contact: Toshio Handa, Director, Administration Division

Tel: +81-(0) 3-3359-7599 (main line)

**Basic Agreement Reached Between Bell-Park and P&P
for the Partial Sale of Japan Pro Staff Stock**

Bell-Park Co., Ltd. (hereafter "Bell-Park") and P and P Corporation ("P&P") have signed a basic agreement under which Bell-Park will sell half of the stock of its wholly owned subsidiary Japan Pro Staff Co., Ltd. ("Japan Pro Staff") to P&P. Details are as follows.

1. Reason for sale

Bell-Park consolidated subsidiary Japan Pro Staff is engaged in the staffing and recruiting businesses. However, this subsidiary has had difficulty in providing the personnel needed to meet the demand for temporary workers at mobile phone shops and other locations.

Meanwhile, P&P has been considering the expansion of its own staffing business to include mobile phone shops and other clients.

By making Japan Pro Staff a subsidiary, P&P plans to use its expertise in staffing services at this company in order to expand the operations of Japan Pro Staff. The resulting growth is expected to yield benefits for both Bell-Park and P&P. Based on this outlook, the two companies reached an agreement for the sale and purchase of Japan Pro Staff stock.

If this transaction takes place, Japan Pro Staff will become a consolidated subsidiary of P&P and an equity-method affiliate of Bell-Park.

2. Outline of Japan Pro Staff Co., Ltd. (as of December 31, 2007)

- (1) Company name: Japan Pro Staff Co., Ltd.
(2) Representative: Hideki Ushiyama, President
(3) Head office: 1-4-12, Hirakawa-cho, Chiyoda-ku, Tokyo
(4) Established: February 1, 2001
(5) Main business: Temporary staffing service, recruiting service
(6) Fiscal year end: December 31
(7) Employees: 21
(8) Main offices: Tokyo, Osaka, Aichi
(9) Capital: 200 million yen
(10) Number of shares outstanding: 4,000 shares
(11) Major shareholder and its ownership: Bell-Park Co., Ltd. (100%)
(12) Results of past two fiscal years (thousands of yen):

	FY2006	FY2007
Net sales	1,531,022	1,986,794
Gross profit	294,091	345,874
Operating income	1,946	6,406
Ordinary income	766	5,100
Net income	380	33,119
Total assets	234,980	340,177
Net assets	(31,238)	101,880
Common stock	100,000	200,000
Dividends per share	0 yen	0 yen

3. Profiles of seller and buyer**(1) Seller**

- 1) Company name: Bell-Park Co., Ltd.
2) Representative: Takeru Nishikawa, President & CEO
3) Head office: 1-4-12, Hirakawa-cho, Chiyoda-ku, Tokyo
4) Established: February 2, 1993
5) Main business: Mobile phone sales agent business

(2) Buyer

- 1) Company name: P and P Corporation
2) Representative: Masayuki Yamamuro, President & CEO
3) Head office: 3-27-4 Shinjyuku, Shinjyuku-ku, Tokyo
4) Established: January 26, 1987
5) Main business: Sales support services, store support services, staffing service, other outsourcing services

4. Shares sold (bought), amount of sale (purchase), price and change in shares held

(1) Details

	Before transaction		Shares sold (bought) (Voting rights)	After transaction	
	Shares held (Voting rights)	Pct.		Shares held (Voting rights)	Pct.
Bell-Park	4,000 shares (4,000)	100%	-2,000 shares (-2,000)	2,000 shares (2,000)	50%
P&P	- (-)	-	+2,000 shares (+2,000)	2,000 shares (2,000)	50%
Total	4,000 shares (4,000)	100%	- (-)	4,000 shares (4,000)	100%

(2) Purchase price

The transaction is currently only at the basic agreement stage. The two companies will hold discussions later to determine the price through mutual agreement. An announcement will be made when the price has been fixed.

5. Timetable

April 30, 2008	Signing of basic agreement for sale (purchase) of stock
May 29, 2008 (schedule)	Board of Directors resolution, signing of sales (purchase) contract
June 1, 2008 (schedule)	Delivery of stock

6. Outlook

An announcement concerning the effect of this transaction on the operating results of Bell-Park in the year ending December 31, 2008 and the operating results of P&P in the year ending March 31, 2009 will be made once the companies have finalized their outlooks.