

October 30, 2008

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

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Stock exchange listing: JASDAQ

Stock code: 9441

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**Revisions to Consolidated and Non-consolidated Forecasts  
for the Fiscal Year Ending December 31, 2008**

Bell-Park Co., Ltd. hereby revises its forecasts of consolidated and non-consolidated operating results for the fiscal year ending December 31, 2008. These forecasts replace the forecasts released in "Announcement of Contact for Partial Sale of Subsidiary Stock and Associated Extraordinary Gain, and Revisions to Consolidated and Non-consolidated Forecasts for the First-half and Full-year of Fiscal Year Ending December 31, 2008" on May 29, 2008 as set forth below.

**1. Revision to the Consolidated Forecasts for the Fiscal Year Ending December 31, 2008**

(1) Full year (January 1, 2008 – December 31, 2008)

*Yen in millions*

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	35,800	980	990	600
Revised forecast (B)	32,300	1,220	1,230	1,040
Increase/ (decrease) (B – A)	(3,500)	240	240	440
Percentage change	(9.8)%	24.5%	24.2%	73.3%
Ref: Fiscal year ended December 2007	31,453	1,684	1,685	840

(2) Reasons for revisions

Consumer sentiment in Japan has been weakening in the second half of 2008 because of concerns about slowing economic growth worldwide. Furthermore, the widespread use of installment sales plan in Japan's mobile phone sales industry has caused sales of new handsets to fall and extended the handset replacement cycle. In response, demand for upgrades to new handsets has also been decreasing. Because of these events, Bell-Park believes that handset sales volume will be less than initially planned for 2008.

Due to the lower sales volume projection, the sales forecast has been reduced by 3,500 million yen.

Despite the lower sales forecast, Bell-Park has raised its operating income and ordinary income forecasts by 240 million yen. One reason is an increase in gross profit because of measures to increase sales of handsets and accessories with high profit margins. Earnings are also benefiting from actions to hold down selling, general and administrative expenses. Examples include the efficient use of human resources and sales promotion budgets.

Bell-Park has increased the net income forecast by 440 million yen. The higher operating and ordinary income forecasts are responsible for 140 million yen of this increase. The remaining 300 million yen reflects an expected reduction in income taxes because of a capital reduction with compensation at consolidated subsidiary Nikka Co., Ltd. The Bell-Park board of directors approved a resolution on October 30, 2008 to conduct this capital reduction.

**2. Revision to the Non-consolidated Forecasts for the Fiscal Year Ending December 31, 2008**

(1) Full year (January 1, 2008 – December 31, 2008)

*Yen in millions*

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	34,600	980	980	600
Revised forecast (B)	31,200	1,180	1,200	1,020
Increase/ (decrease) (B – A)	(3,400)	200	220	420
Percentage change	(9.8)%	20.4%	22.4%	70.0%
Ref: Fiscal year ended December 2007	29,618	1,647	1,650	808

(2) Reasons for revisions

For the same reasons as for the revisions to consolidated forecasts in the above section, Bell-Park has reduced the sales forecast by 3,400 million yen but raised the forecasts for operating income by 200 million yen, ordinary income by 220 million yen and net income by 420 million yen.

\*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.