

April 27, 2009

Bell-Park Co., Ltd.

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**Notice of Acquisition of a Business from Panasonic Telecom Co., Ltd.,
and a Revision to Forecasts**

Bell-Park Co., Ltd. will acquire the SoftBank mobile phone sales agency business of Panasonic Telecom Co., Ltd. on June 1, 2009 in accordance with a resolution approved by the Bell-Park Board of Directors at a meeting held on April 27, 2009. In addition, due to this acquisition, Bell-Park is announcing the following revision to the forecasts for the first half and full year of the fiscal year ending December 31, 2009 announced on February 12, 2009. These forecasts replace the forecasts released in the Financial Results for the Fiscal Year Ended December 31, 2008 as set forth below.

1. Reasons for acquisition

The Japanese economy has deteriorated sharply centered on mainstay export industries since the bankruptcy of Lehman Brothers, and this has rippled throughout the entire economy, causing employment conditions to worsen and personal spending to weaken. The outlook for the economy over the near term also remains precarious. The environment for the mobile phone market is also harsh due to declines in total unit sales of mobile phones (both for new subscribers and upgraders). New subscription growth has slowed due to an ever rising penetration rate and telecom carriers' progress in locking in customers with two-year contracts following the introduction of number portability, and the upgrade cycle has lengthened. In this environment, Bell-Park judged that it was necessary to expand the sales network to increase unit sales of SoftBank mobile phones and improve earnings, and decided to acquire Panasonic Telecom Co., Ltd.'s 22 directly-managed SoftBank shops, its 30 franchises, and its wholesale business to secondary sales agencies.

2. Description of business to be acquired

(1) Activities of business to be acquired

22 directly-managed SoftBank shops, 30 franchises, and the wholesale business to secondary sales agencies

(2) Operating results of business to be acquired

Yen in millions

	FY3/07	FY3/08
Net sales	5,078	5,972

(3) Assets to be acquired and value

Yen in millions

Item	Value
Inventories	213
Buildings, store equipment, furniture and fixtures	86
Lease and guarantee deposits, etc.	79
Total	378

*The value of inventories is as of the end of March 2009. Bell-Park will not take on any liabilities.

(4) Value of assets to be acquired and payment method

The value of assets to be acquired is 550 million yen.

* The above value is based on the value of inventories as of the end of March 2009, although the actual value may be adjusted when the final value is determined on the official day of acquisition.
Payment will be made in cash.

3. Profile of Panasonic Telecom Co., Ltd.

- (1) Trading name: Panasonic Telecom Co., Ltd.
- (2) Main business: Mobile phone sales agencies business
- (3) Established: January 21, 2002
- (4) Head office: 1-12-3, Shibaura, Minato-ku, Tokyo
- (5) Representative: Masato Sato, President
- (6) Capital: 10 million yen
- (7) Employees: 2,730 (As of March 31, 2009)
- (8) Major shareholder: Panasonic Mobile Communications Co., Ltd. (Shareholdings: 100%)
- (9) Relationships: No financial, personnel or business relationship with Bell-Park

4. Timetable

- April 27, 2009 Board of Directors meeting
- April 27, 2009 Signing of business transfer contract
- June 1, 2009 Date of business acquisition

5. Accounting treatment

The acquisition of the business is expected to be considered an “acquisition” under business combination accounting standards. The processing of goodwill will be examined and determined at a later date.

6. Outlook

The revision to the forecasts for the fiscal year ending December 31, 2009 is listed in item 7.

7. Revision to the Forecasts for the Fiscal Year Ending December 31, 2009

(1) First half (January 1, 2009 – June 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	15,000	440	420	220	3,645.58
Revised forecast (B)	18,400	800	780	410	6,794.04
Increase/ (decrease) (B – A)	3,400	360	360	190	-
Percentage change	22.7%	81.8%	85.7%	86.4%	-
Ref: Previous first-half results (Six months ended Jun. 30, 2008)	15,940	457	464	360	5,600.33

(2) Full year (January 1, 2009 – December 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	30,000	1,040	1,000	510	8,451.12
Revised forecast (B)	39,100	1,430	1,400	720	11,931.00
Increase/ (decrease) (B – A)	9,100	390	400	210	-
Percentage change	30.3%	37.5%	40.0%	41.2%	-
Ref: Previous fiscal-year results (Year ended Dec. 31, 2008)	32,437	1,409	1,395	1,122	17,758.81

(3) Reasons for revision

1) Revisions due to the aforementioned business acquisition

Bell-Park expects first-half sales to rise by 800 million yen, and full-year sales by 5,600 million yen, as it expects an increase in mobile phone sales for new subscribers and upgraders following the acquisition of Panasonic Telecom Co., Ltd.'s 22 directly-managed SoftBank shops, its 30 franchises, and its wholesale business to secondary sales agencies. However, it does not anticipate the business acquisition will affect operating income, ordinary income, or net income as it expects SG&A expenses to increase for head office strengthening among other factors.

2) Revisions due to other reasons

Bell-Park raises its mobile phone sales forecasts for new subscribers and upgraders for the following two reasons: 1) new SoftBank subscriber sales have been firmer than initially expected due to proactive marketing by SoftBank, the primary communications carrier handled by the Company. SoftBank introduced a "White Plan Student with Family Discount," it lowered the purchase price of the iPhone™ 3G (US Apple) for new subscribers, and it lowered the upper fee of its flat-rate "packet" telecommunications service package for iPhone users; 2) upgrade demand has increased as SoftBank has moved to promote the migration of second-generation mobile phone users to its third-generation service because it plans to terminate the second-generation service by the end of March 2010.

As a result, we expect first-half sales to increase to 18,400 million yen, operating income to 800 million yen, ordinary income to 780 million yen, and net income to 410 million yen.

Similarly, we expect full-year sales to rise to 39,100 million yen, operating income to 1,430 million yen (basically unchanged from the previous fiscal year), ordinary income to 1,400 million yen (basically unchanged from the previous fiscal year), and net income to 720 million yen.

Bell-Park is to begin reporting non-consolidated results from the fiscal year ending December 31, 2009, and has therefore shown its parent results for the first half of the previous fiscal year.

*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.