

September 20, 2011

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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**Notice Regarding Completion of Stock Repurchase Program
(In accordance with the Articles of Incorporation pursuant to Article 165,
paragraph 2 of the Company Act)**

Bell-Park Co., Ltd. serves notice that, pursuant to Article 156 which is applicable in lieu of Article 165, paragraph 3 of the Company Act, the Company has implemented the stock repurchase program with details as follows.

With the under mentioned repurchase of stock, the Company has completed its stock repurchase program pursuant to the Board of Directors resolution of August 10, 2011.

1. Repurchase period: From September 1, 2011 to September 16, 2011 (execution basis)
2. Total Number of shares repurchased: 539 shares
3. Total value of shares repurchased: 59,924,600 yen
4. Method of repurchase: Purchase on the JASDAQ Standard Market of the Osaka Securities Exchange (through a trust method)

(Reference)

1. Details of the stock repurchase program resolved at the Board of Directors meeting held on August 10, 2011
 - (1) Type of shares authorized for repurchase: Common stock of the Company
 - (2) Total number of shares to be repurchased: up to 1,000 shares
(1.5% of total shares outstanding (excluding treasury stock))
 - (3) Total value of shares to be repurchased: up to 120,000,000 yen
 - (4) Repurchase schedule: From August 11, 2011 to September 30, 2011
2. Total number of shares repurchased based on the above resolution of the Board of Directors meeting
 - (1) Total number of shares repurchased: 1,000 shares
 - (2) Total value of shares repurchased: 106,696,200 yen