

Non-Consolidated Financial Summaries for the First Half of the Fiscal Year ending December 31, 2002

Name of Company Quoted: Bell Park Co., Ltd. (JASDAQ)
 Code Number: 9441
 Company Domicile: Tokyo
 (URL: <http://www.bellpark.co.jp>)
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Board of Directors Meeting to discuss financial results for the period: August 20, 2002

Interim Dividend: Yes

Payment Date of Interim Dividend: -

Consolidation of Accounts: Yes

Number of Shares Constituting One Trading Unit: No

**1. Business Performance for the First Half of the Fiscal Year Ending December 31, 2002
 (January 1, 2002 – June 30, 2002)**

(1) Business Performance

(Unit: rounded down if less than one million Yen)

	Sales		Operating Income		Ordinary Income	
	Million Yen	%	Million Yen	%	Million Yen	%
First half year ended June 30, 2002	6,947	13.2	274	1.7	300	3.4
First half year ended June 30, 2001	6,137	88.0	270	(14.1)	290	15.3
Fiscal year ended December 31, 2001	14,749		443		483	

	Net Income		Net Income per Share
	Million Yen	%	Yen
First half year ended June 30, 2002	(221)	(258.5)	10,484.37
First half year ended June 30, 2001	139	7.7	19,846.64
Fiscal year ended December 31, 2001	161		22,858.67

(Notes)

- Average number of shares outstanding during the period
 First half year ended June 30, 2002: 21,153.34 shares
 First half year ended June 30, 2001: 7,050.02 shares
 Fiscal year ended December 31, 2001: 7,050.02 shares
- Change in accounting principle during the period: None
- Percentages presented in sales, operating income, ordinary income, and net income are compared against the prior period numbers.
- As of February 20, 2002, share split for each of one share into three shares was made. Net income per share and net income per share after dilution for the first half of the period are calculated assuming such share split was made at the beginning of the period.

(2) Dividend

	Interim Dividend per Share	Total Dividend per Share
	Yen	Yen
First half year ended June 30, 2002	-	-
First half year ended June 30, 2001	-	-
Fiscal year ended December 31, 2001	-	7,500.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity to Total Assets Ratio	Equity per Share
First half year ended June 30, 2002	Million Yen 4,237	Million Yen 2,894	% 68.3	Yen 136,826.26
First half year ended June 30, 2001	5,031	3,145	62.5	446,096.91
Fiscal year ended December 31, 2001	5,083	3,175	62.5	450,358.74

(Notes) 1. Number of shares issued

First half year ended June 30, 2002: 21,153.56 shares
First half year ended June 30, 2001: 7,050.02 shares
Fiscal year ended December 31, 2001: 7,050.02 shares

2. Number of treasury stock at the end of the period

First half year ended June 30, 2002: 2.5 shares
First half year ended June 30, 2001: 0.5 shares
Fiscal year ended December 31, 2001: 0.5 shares

2. Forecast for the Fiscal Year ending December 31, 2002 (January 1, 2002 – December 31, 2002)

	Sales	Ordinary Income	Net Income	Total Dividend per Share	
				Year End	
Full Year	Million Yen 13,700	Million Yen 680	Million Yen 70	Yen 2,500.00	Yen

(Reference) Projected net income per share (Full year): 3,309.00Yen

(Notes)

1. Projected net income per share is calculated based on expected average number of shares for the period.
2. Projections in this report are compiled by management based on the best information available at the time, of issuance of this report. Projections are subject to exposure for potential risk and uncertainties. Actual results may differ significantly due to a variety of factors.

Interim Financial Statements

1. Interim Financial Statements

(1) Interim Balance Sheet

(Unit: thousand Yen)

Item	Period	As of Jun. 30, 2001		As of Jun. 30, 2002		As of Dec. 31, 2001	
		Amount	%	Amount	%	Amount	%
(Assets)							
Current assets							
1. Cash and cash equivalents		126,083		1,279,486		135,861	
2. Accounts receivable		588,796		213,074		588,943	
3. Operating unearned income		1,026,758		802,780		1,153,609	
4. Securities		914,189		-		36,560	
5. Inventories		450,948		450,169		460,286	
6. Other current assets		213,503		92,968		1,114,869	
7. Allowance for doubtful accounts		(2,752)		(2,417)		(1,684)	
Total current assets		3,317,527	65.9	2,836,062	66.9	3,488,446	68.6
Fixed assets							
(1) Tangible fixed assets	1	103,926	2.1	275,955	6.5	118,878	2.3
(2) Intangible fixed assets		4,501	0.1	8,262	0.2	7,883	0.2
(3) Investments and other assets							
1. Capital stock of affiliated companies		828,303		191,809		828,303	
2. Long-term loans		245,264		4,131		197,793	
3. Deposits		-		373,506		174,528	
4. Deferred tax assets		-		301,545		41,330	
5. Others		532,053		246,514		226,465	
Total investments and other assets		1,605,620	31.9	1,117,506	26.4	1,468,421	28.9
Total fixed assets		1,714,048	34.1	1,401,724	33.1	1,595,183	31.4
Total assets		5,031,575	100.0	4,237,786	100.0	5,083,629	100.0

(Unit: thousand Yen)

Item	As of Jun. 30, 2001		As of Jun. 30, 2002		As of Dec. 31, 2001	
	Amount	%	Amount	%	Amount	%
(Liabilities)						
Current liabilities						
1. Account payable	1,011,716		694,423		946,995	
2. Trade credit	569,439		202,330		662,133	
3. Income taxes payable	143,957		168,744		72,684	
4. Accrued bonuses	6,600		11,573		8,160	
5. Other current liabilities	124,958		212,734		177,143	
Total current liabilities	1,856,671	36.9	1,289,806	30.4	1,867,117	36.7
Fixed liabilities						
1. Reserve for retirement benefits	7,420		7,744		7,836	
2. Reserve for retirement allowances for directors	21,968		30,197		22,837	
3. Other fixed liabilities	300		15,676		10,800	
Total fixed liabilities	29,688	0.6	53,617	1.3	41,473	0.8
Total liabilities	1,886,360	37.5	1,343,424	31.7	1,908,591	37.5
(Shareholders' equity)						
Capital stock	1,073,676	21.3	1,074,301	25.3	1,073,676	21.1
Additional paid-in capital	1,492,267	29.7	1,492,892	35.2	1,492,267	29.4
Legal reserve	8,078	0.2	8,078	0.2	8,078	0.2
Other retained earnings						
Unappropriated retained earnings for the period	579,860		317,591		601,085	
Total other retained earnings	579,860	11.5	317,591	7.5	601,085	11.8
Net unrealized holding gain (loss) on other securities	(8,667)	(0.2)	2,216	0.1	392	0.0
Treasury stock	-		(716)	(0.0)	(461)	(0.0)
Total shareholders' equity	3,145,215	62.5	2,894,362	68.3	3,175,038	62.5
Total liabilities and shareholders' equity	5,031,575	100.0	4,237,786	100.0	5,083,629	100.0

Important Accounting Policies for Preparation for Interim Financial Statements

Period Item	FY 2001 interim (Jan.1 st - Jun 30, 2001)	FY 2002 interim (Jan.1 st - Jun. 30, 2002)	FY 2001 (Jan.1 st - Dec. 31, 2001)
1. Basis of asset valuation and methodology	<p>(1) Securities Stock of subsidiaries Cost method on moving average Other Securities Securities with market price Lowering of cost or market on moving average method (reversal method) based on the price on the market on the interim period end. (Valuation gain or loss is recorded in capital section. cost of securities sold is calculated using moving average method.) Securities with no market price Cost method on moving average method</p> <p>(2) Inventories Merchandise Cost method on moving average method Supplies Last purchased cost method</p>	<p>(1) Securities Stock of subsidiaries Same as left</p> <p>Other Securities Securities with market price Same as left</p> <p>Securities with no market price Same as left</p> <p>(2) Inventories Merchandise Same as left</p> <p>Supplies Same as left</p>	<p>(1) Securities Stock of subsidiaries Same as left</p> <p>Other Securities Securities with market price Lowering of cost or market on moving average method (reversal method) based on the price on the market on the fiscal year end. (Valuation gain or loss is recorded in capital section. cost of securities sold is calculated using moving average method) Securities with no market price Same as left</p> <p>(2) Inventories Merchandise Same as left</p> <p>Supplies Same as left</p>
2. Method of depreciation of fixed assets	<p>(1) Tangible fixed assets The declining balance method</p> <p>(2) Intangible fixed assets Straight-line method. As for the amortization method of software used is based on the straight-line method over the life of assets of 5 years.</p> <p>(3) Long-term prepaid expenses Straight-line method</p> <hr/>	<p>(1) Tangible fixed assets The declining balance method Buildings (except for furniture and fixtures) are depreciated with straight-line method. Duration of main items are as follows; Buildings 3 to 47 years Equipments 3 to 10 years</p> <p>(2) Intangible fixed assets Same as left</p> <p>(3) Long-term prepaid expenses Same as left</p> <p>(4) Deferred Assets Stock issuance expense All the payments for stock issuance expenses are expensed at the time of payment.</p>	<p>(1) Tangible fixed assets The declining balance method Duration of main items are as follows; Buildings 13 to 18 years Equipments 5 to 8 years</p> <p>(2) Intangible fixed assets Straight-line method. All the payments for goodwill are expensed at the time of payment. Company software is depreciated according to the straight-line method on an estimated life cycle of 5 years.</p> <p>(3) Long-term prepaid expenses Same as left</p> <hr/>

<div style="text-align: right;">Period</div> <div style="text-align: left;">Item</div>	FY 2001 interim (Jan.1 st - Jun. 30, 2001)	FY 2002 interim (Jan.1 st - Jun.30, 2002)	FY 2001 (Jan.1 st - Dec. 31, 2001)
3.Recognition standards for important reserves	<p>(1) Allowances for doubtful accounts In order to properly reserve for losses from uncollectible accounts, average default rate is applied for normal accounts as well as examining collectability of each doubtful account.</p> <p>(2) Reserve for bonuses Reserve is provided for the payment of bonus to the employees.</p> <p>(3) Reserve for retirement benefits Reserves for retirement benefits were recorded at the amount deemed to incur during this half year by estimating the necessary payments computed under the retirement benefit calculation method (simplified method.)</p> <p>(4) Reserve for retirement allowance for directors In order to properly provide for retirement allowance for directors, reserve is recorded in accordance with the company rules for the interim period.</p>	<p>(1) Allowances for doubtful accounts Same as left</p> <p>(2) Reserve for bonuses Same as left</p> <p>(3) Reserve for retirement benefits Same as left</p> <p>(4) Reserve for retirement allowance for directors Same as left</p>	<p>(1) Allowances for doubtful accounts Same as left</p> <p>(2) Reserve for bonuses Same as left</p> <p>(3) Reserve for retirement benefits Reserve for retirement benefits were recorded at the amount deemed to incur during the period by estimating the necessary payments computed under the retirement benefit calculation method (simplified method.)</p> <p>(4) Reserve for retirement allowance for directors In order to properly provide for retirement allowances for directors, reserve is recorded in accordance with the company rules for the end of the year.</p>
4.Other significant items in preparing the consolidated financial statement of this interim period.	<p>Accounting treatment for consumption taxes and others Revenue is recorded excluding collected consumption tax. Consumption tax receivable and payable are netted and included in "Others" in current liabilities section.</p>	<p>Accounting treatment for consumption taxes and others Same as left</p>	<p>Accounting treatment for consumption taxes and others Revenue is recorded excluding collected consumption tax.</p>

Change in Description

FY 2001 interim (Jan.1 st - Jun.30, 2001)	FY 2002 interim (Jan.1 st - Jun. 30, 2002)
<p>Deposits (127.901 thousand Yen at the end of this half year period) that was separately presented in previous interim period is now below 5/100 of total assets, so it is now included in "Others" under the Investment and Other Assets.</p> <hr/> <hr/>	<hr/> <p>Deposits included in "Others" under the Investment and Other Assets in the financial statements for the previous interim period is now listed as one line item for the current interim period because the amounts exceeded five percent of the total assets. The amount of Deposit at the end of the previous interim period was 127,901thousand Yen.</p> <p>Deferred Tax Assets included in "Others" under the Investment and Other Assets in. financial statements for the previous interim period is now listed as one line item for the current interim period because the amounts exceeded five percent of the total assets. The amount of Deferred Tax Assets at the end of the previous interim period was 17,886thousand Yen.</p>

Additional Information

FY 2001 interim (Jan.1 st - Jun. 30, 2001)	FY 2002 interim (Jan.1 st - Jun. 30, 2002)	FY 2001 (Jan.1 st - Dec. 31, 2001)
<p>(Accounting for retirement benefits) Beginning in the current half year period, accounting principles for retirement benefit (“Opinion for setting up accounting standards with regards to retirement benefit”, Corporate Accounting Committee, June 16, 1998) are applied. Our company uses the simplified method and there is no impact to the financial statements made due to this change of accounting standards.</p> <p>(Financial product accounting) In this interim period, we adopted the Financial Products Accounting Standard for setting up accounting standards with regard to financial products (Corporate Accounting Committee, January 22, 1999), which affected our securities valuation method. The effect of the adoption of this standard is a decrease of ordinary income by 262 thousand Yen, and an increase of net income before income tax of 369 thousand Yen. In addition, at the start of the period, we examine the inventory of securities we own and bonds maturing within a year are categorized as “Securities” in Current Assets, and other securities are listed under Investment Securities. As a result, “Securities” under current assets are decreased by 217,340 thousand Yen and Investment Securities is increased by 217,340 thousand Yen.</p> <hr/>	<hr/> <hr/> <p>(Treasury stock) For current interim period, treasury stock, which was classified as assets in the previous interim period, is classified as an item to be deducted from shareholder’s equity.</p>	<p>(Accounting for retirement benefits) In the current fiscal year, accounting principles for retirement benefits (“Opinion for setting up accounting standards with regards to retirement benefits”, Corporate Accounting Committee, June 16, 1998) are applied. Our company uses the simplified method and there is no impact to the financial statements made due to this change of accounting standards.</p> <p>(Financial product accounting) In the current fiscal year, we adopted the Financial Products Accounting Standard for setting up accounting standards with regard to financial products (Corporate Accounting Committee, January 22, 1999), which affected our securities valuation method. The effect of the adoption of this standard is an increase of ordinary income by 1,173 thousand Yen, and an increase of net income before income tax of 2,126 thousand Yen. In addition, at the start of the fiscal year, we examine the inventory of securities we own and bonds maturing within a year are categorized as “Securities” in current assets, and other securities are listed under Investment securities. As a result, “Securities” under current assets are decreased by 58,624 thousand Yen and Investment securities is increased by 58,624 thousand Yen.</p> <p>(Treasury stock) For current fiscal year, 461 thousand Yen of treasury stock, which was classified as assets in the previous fiscal year, is classified as an item to be deducted from shareholder’s equity.</p>

Notes

(Interim Balance Sheet)

(Unit: thousand Yen)

Item \ Period	As of Jun. 30, 2001	As of Jun. 30, 2002	As of Dec. 31, 2001
Accumulated depreciation of tangible fixed assets	28,429	51,654	40,091

(Interim Income Statement)

(Unit: thousand Yen)

Item \ Period	FY 2001 interim (Jan. 1 st - Jun 30, 2001)	FY 2002 interim (Jan. 1 st - Jun. 30, 2002)	FY 2001 (Jan. 1 st - Dec.31, 2001)
1. Depreciation for the period			
Tangible fixed assets	10,590	14,287	22,478
Intangible assets	202	481	114,853
2. Important items in non-operating income			
Interest received	5,954	2,358	10,916
Contract fee income	6,000	10,000	18,000
Subsidy for shop open	-	11,599	-
Capital gains on investment in securities	9,143	-	11,281
3. Important items in non-operating expenses			
Interest paid	1,044	811	1,357
4. Important items in extraordinary income			
Acceptance of tax notification	-	24,720	-
5. Important items in extraordinary expenses			
Valuation loss on stock in affiliated companies	-	636,494	-
Amortization of goodwill	-	-	114,285

(Lease Transactions)

There is no lease transaction.

(Securities)

During the entire period for the first six months of the previous fiscal year (Jan. 1st - Jun 30, 2001), the first six months of the current fiscal year (Jan. 1st - Jun 30, 2002) and whole year of the previous fiscal year (Jan. 1st - Dec.31, 2001), none of stock in subsidiary have never had their market prices.

(Per Share Information)

(Unit : Yen)

Item \ Period	FY 2001 interim (Jan.1 st - Jun. 30, 2001)	FY 2002 interim (Jan.1 st - Jun. 30, 2002)	FY 2001 (Jan.1 st - Dec. 31, 2001)
Net asset per share	446,096.91	136,826.26	(450,358.74)
Net income (loss) per share	19,846.64	(10,484.37)	(22,858.67)
Net income per share after dilution for the period	19,842.15	For the computation of per share information for the current interim period, Treasury stocks are excluded from outstanding shares. Net income per share after dilution for the current interim period is not presented because net loss is accounted for the period, though the Company issued stock option under the employees stock option scheme adopted.	(22,844.48)

(Per Share Information with Retrospective Adjustment)

Adjusted figures on per share indicators for the periods specified herein based on the number of outstanding shares as at Jun. 30, 2002 after the dilution due to the recent share split are as follows;

	FY 2002	FY 2001	
	Interim	Interim	Final
	Yen	Yen	Yen
Net income (loss) per share	(10,484.37)	6,616.01	7,619.55
Net asset per share	136,826.26	148,709.52	150,119.58
Dividend per share	0.00	0.00	2,500.00

(Notes) As of Feb. 20, 2002, share split for each of one share into three shares was made. Net income per for the first half of the period is calculated assuming as if the share split were made at the beginning of the period.

(Significant events after the periods)

FY 2001 interim (Jan.1 st - Jun. 30, 2001)	FY 2002 interim (Jan.1 st - Jun. 30, 2002)	FY 2001 (Jan.1 st - Dec. 31, 2001)
_____	_____	_____

(2) Others

Not applicable.