

Non-consolidated Interim Financial Results for the Fiscal Year Ending December 2003

Company name: Bell-Park Co., Ltd.
 Stock code: 9441
 Stock exchange listing: JASDAQ
 Company domicile: Tokyo, Japan
 URL: <http://www.bellpark.co.jp>
 Contact: Hiroshi Ishikawa, Director, General Manager, Administration Division
 Tel: +81-(0) 3-3288-5211

Date of board meeting for approving financial results: August 20, 2003

The Company has a system of interim dividend.

Interim dividend payment date: -

The Company does not employ a unit stock system.

1. Financial Results for the First Half Year Ended June 30, 2003 (Jan.1, 2003 – Jun.30, 2003)

(1) Results of Operations

Yen in millions, rounded down

	Net sales		Operating income		Ordinary income	
	Million yen	YoY change %	Million yen	YoY change %	Million yen	YoY change %
First half year ended June 2003	6,741	(3.0)	343	25.2	352	17.4
First half Year ended June 2002	6,947	13.2	274	1.7	300	3.4
Year ended December 2002	13,721		680		710	

	Net income		Net income per share (basic)
	Million yen	YoY change %	Yen
First half year ended June 2003	182	-	8,410.37
First half Year ended June 2002	(221)	(258.5)	(10,484.37)
Year ended December 2002	36		1,718.88

Notes: 1. Weighted average number of shares outstanding

First half year ended June 2003: 21,743.21 shares

First half year ended June 2002: 21,153.34 shares

Year ended December 2002: 21,152.59 shares

2. Changes in accounting principles applied.

3. The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

(2) Dividends

	Interim dividend per share during the first half year	Dividend per share during the year
	Yen	Yen
First half year ended June 2003	0.00	-
First half Year ended June 2002	0.00	-
Year ended December 2002	-	2,500.00

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
First half year ended June 2003	4,793	3,269	68.2	151,647.69
First half Year ended June 2002	4,237	2,894	68.3	136,826.26
Year ended December 2002	5,048	3,150	62.4	148,925.36

- Notes: 1. Number of shares outstanding at end of period:
- | | |
|----------------------------------|------------------|
| First half year ended June 2003: | 21,882.06 shares |
| First half Year ended June 2002: | 21,153.56 shares |
| Year ended December 2002: | 21,156.06 shares |
2. Number of treasury stock:
- | | |
|----------------------------------|--------------|
| First half year ended June 2003: | 321.5 shares |
| First half Year ended June 2002: | 2.5 shares |
| Year ended December 2002: | 3.5 shares |

2. Forecast for the Year Ending December 2003 (Jan. 1, 2003 – Dec. 31, 2003)

	Net sales	Ordinary income	Net income	Dividend per share for the year	
				Year end	
	Million yen	Million yen	Million yen	Yen	Yen
Full Year	14,000	700	345	2,500.00	2,500.00

Reference: Estimated net income per common share for the year ending Dec.2003: ¥15,867.02

Estimated net income per common share is calculated based on the estimated average number of shares outstanding during the year.

Forward Looking Statements

Forecasts regarding future performance in these materials are based estimates and judgments of the Company's management made in accordance with information available at the time this report was prepared. Forecasts therefore embody risks and uncertainties. Actual results may differ significantly from these forecasts for a number of factors.

Interim Non-consolidated Financial Statement

1. Interim Non-consolidated Balance Sheets

Account	Period	FY2002 interim (As of June 30, 2002)		FY2003 interim (As of June 30, 2003)		FY2002 Selected data (As of Dec. 31, 2002)	
		Thousand yen	%	Thousand yen	%	Thousand yen	%
Assets							
I. Current assets							
1. Cash on hand and in banks		1,279,486		1,862,162		1,778,273	
2. Accounts receivable - trade		213,074		236,970		289,306	
3. Accounts receivable - other		802,780		882,127		1,241,406	
4. Inventories		450,169		515,237		373,404	
5. Other current assets		92,968		129,855		87,000	
6. Allowance for doubtful accounts		(2,417)		(2,503)		(2,671)	
Total current assets		2,836,062	66.9	3,623,850	75.6	3,766,718	74.6
II. Fixed assets							
1. Property, plant and equipment #1		275,955	6.5	140,509	2.9	257,602	5.1
2. Intangible assets		8,262	0.2	7,306	0.2	8,246	0.2
3. Investments and other assets							
(1) Investments in affiliates		191,809		98,886		121,070	
(2) Long-term loans receivable		4,131		3,645		3,807	
(3) Leasehold deposits		373,506		364,297		359,619	
(4) Deferred tax assets		301,545		355,851		337,850	
(5) Others		246,514		200,285		193,890	
(6) Allowance for doubtful accounts		-		(1,550)		(720)	
Total investments and other assets		1,117,506	26.4	1,021,416	21.3	1,015,517	20.1
Total fixed assets		1,401,724	33.1	1,169,233	24.4	1,281,366	25.4
Total assets		4,237,786	100.0	4,793,083	100.0	5,048,084	100.0

Account	Period	FY2002 interim (As of June 30, 2002)		FY2003 interim (As of June 30, 2003)		FY2002 Selected data (As of Dec. 31, 2002)	
		Thousand yen	%	Thousand yen	%	Thousand yen	%
Liabilities							
I. Current liabilities							
1. Accounts payable - trade		694,423		753,746		912,461	
2. Accounts payable- other		202,330		230,585		311,188	
3. Accrued income taxes		168,744		167,938		226,310	
4. Reserve for employees' bonuses		11,573		15,487		11,934	
5. Allowance for early subscription cancellations		-		16,848		-	
6. Other current liabilities		212,734		278,836		369,150	
Total current liabilities		1,289,806	30.4	1,463,443	30.5	1,831,045	36.3
II. Long-term liabilities							
1. Liability for employees' retirement benefits		7,744		6,095		8,823	
2. Accrued directors' severance benefits		30,197		39,575		37,896	
3. Other long-term liabilities		15,676		14,360		20,166	
Total long-term liabilities		53,617	1.3	60,030	1.3	66,886	1.3
Total liabilities		1,343,424	31.7	1,523,474	31.8	1,897,932	37.6
Shareholders' equity							
I. Common stock		1,074,301	25.3	-	-	-	-
II. Additional paid-in capital		1,492,892	35.2	-	-	-	-
III. Legal reserve		8,078	0.2	-	-	-	-
IV. Other retained earnings							
Unappropriated retained earnings at end of period		317,591		-		-	
Total other retained earnings		317,591	7.5	-	-	-	-
V. Net unrealized holding gain on securities		2,216	0.1	-	-	-	-
VI. Treasury stock		(716)	(0.0)	-	-	-	-
Total shareholders' equity		2,894,362	68.3	-	-	-	-
I. Common stock		-	-	1,074,301	22.4	1,074,301	21.2
II. Capital surplus		-	-				
1. Additional paid-in capital		-	-	1,528,708		1,492,892	
Total capital surplus		-	-	1,528,708	31.9	1,492,892	29.6
III. Retained earnings		-	-				
1. Legal reserve		-	-	8,078		8,078	
2. Unappropriated retained earnings at end of year		-	-	695,216		575,729	
Total retained earnings		-	-	703,294	14.7	583,807	11.6
IV. Treasury stock		-	-	(36,695)	(0.8)	(848)	0.0
Total shareholders' equity		-	-	3,269,609	68.2	3,150,152	62.4
Total liabilities and shareholders' equity		4,237,786	100.0	4,793,083	100.0	5,048,084	100.0

2. Interim Non-consolidated Statements of Income

Account	Period	FY2002 interim (Jan.1 – Jun.30, 2002)		FY2003 interim (Jan.1 – Jun. 30, 2003)		FY2002 Selected data (Jan.1 – Dec. 31, 2002)	
		Thousand yen	%	Thousand yen	%	Thousand yen	%
I. Net sales		6,947,844	100.0	6,741,016	100.0	13,721,899	100.0
II. Cost of goods sold		5,890,072	84.8	5,417,964	80.4	11,232,641	81.9
Gross profit		1,057,772	15.2	1,323,052	19.6	2,489,258	18.1
III. Selling, general and administrative expenses	#1	782,990	11.2	979,082	14.5	1,808,497	13.1
Operating income		274,782	4.0	343,969	5.1	680,760	5.0
IV. Non-operating income	#2	26,927	0.3	10,850	0.2	32,315	0.2
V. Non-operating expenses	#3	1,544	0.0	2,542	0.1	2,744	0.0
Ordinary income		300,165	4.3	352,277	5.2	710,332	5.2
VI. Extraordinary income	#4	24,720	0.4	13,358	0.2	33,464	0.2
VII. Extraordinary loss	#5	652,042	9.4	7,902	0.1	644,016	4.7
Net income (loss) before income taxes		(327,156)	(4.7)	357,734	5.3	99,780	0.7
Income taxes - current		168,964	2.4	179,796	2.7	375,673	2.7
Income taxes - deferred		(274,340)	(3.9)	(4,930)	(0.1)	(312,252)	(2.3)
Net income (loss)		(221,779)	(3.2)	182,868	2.7	36,358	0.2
Retained earnings brought forward		539,370		512,348		539,370	
Unappropriated retained earnings at end of period		317,591		695,216		575,729	

* This financial statements are solely a translation of "Kessan Tanshin " (in Japanese), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.