

Non-consolidated Interim Financial Results for the Fiscal Year Ending December 2004

Company name: Bell-Park Co., Ltd.
 Stock code: 9441
 Stock exchange listing: JASDAQ
 Company domicile: Tokyo, Japan
 URL: <http://www.bellpark.co.jp>
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Date of board meeting for approving financial results: August 9, 2004

The Company has a system of interim dividend.

Interim dividend payment date: -

The Company does not employ a unit stock system.

1. Non-Consolidated Financial Results for the First Half Year Ended June 30, 2004 (Jan. 1, 2004 – Jun. 30, 2004)

(1) Results of Operations

Million yen, 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 2004	6,737	(0.1)	286	(16.7)	296	(15.8)
First half year ended June 2003	6,741	(3.0)	343	25.2	352	17.4
Year ended December 2003	13,596		623		621	

	Net income		Net income per share (basic)
	Million yen	YoY change %	Yen
First half year ended June 2004	99	(45.6)	1,550.22
First half year ended June 2003	182	-	8,410.37
Year ended December 2003	341		15,753.77

Notes: 1. Weighted average number of shares outstanding

First half year ended June 2004: 64,179.84 shares

First half year ended June 2003: 21,743.21 shares

Year ended December 2003: 21,580.15 shares

2. Changes in accounting principles applied: None

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 2004	0.00	-
First half Year ended June 2003	0.00	-
Year ended December 2003	-	5,000.00

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
As of June 30, 2004	4,995	3,401	68.1	52,885.94
As of June 30, 2003	4,793	3,269	68.2	151,647.69
As of December 31, 2003	5,380	3,395	63.1	158,793.73

- Notes: 1. Number of shares outstanding at end of period:
As of June 30, 2004: 65,839.18 shares
As of June 30, 2003: 21,882.06 shares
As of December 31, 2003: 21,882.06 shares
2. Number of treasury stock at end of period:
As of June 30, 2004: 1,528.5 shares
As of June 30, 2003: 321.5 shares
As of December 31, 2003: 509.5 shares

2. Forecast for the Year Ending December 2004 (Jan. 1, 2004 – Dec. 31, 2004)

	Net sales	Ordinary income	Net income	Dividend per share for the year	
				Year end	
	Million yen	Million yen	Million yen	Yen	Yen
Full Year	13,500	650	279	1,000.00	1,000.00

Reference: Estimated net income per common share for the year ending Dec. 2004: 4,338.31 yen

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. Readers are advised to refer to Supplementary Information in Consolidated Financial Results (Page 7 and 8) for details on business forecasts, and assumptions and other relevant factors on which they are based.

7. Interim Non-consolidated Financial Statements

1) Interim Non-consolidated Balance Sheets

Account	*	FY2003 interim (As of June 30, 2003)		FY2004 interim (As of June 30, 2004)		FY2003 Selected data (As of Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%	Thousand yen	%
Assets							
I. Current assets							
1. Cash on hand and in banks		1,862,162		2,099,239		2,058,117	
2. Accounts receivable - trade		236,970		229,589		235,535	
3. Accounts receivable - other		882,127		1,054,418		1,179,403	
4. Inventories		515,237		590,403		797,680	
5. Other current assets		129,855		145,427		303,823	
6. Allowance for doubtful accounts		(2,503)		(666)		(187)	
Total current assets		3,623,850	75.6	4,118,411	82.5	4,574,374	85.0
II. Fixed assets							
1. Property, plant and equipment	*1	140,509	2.9	148,462	2.9	132,972	2.5
2. Intangible assets		7,306	0.2	7,552	0.2	6,940	0.1
3. Investments and other assets							
(1) Investments in affiliates		98,886		35,816		35,816	
(2) Long-term loans receivable		3,645		37,321		3,483	
(3) Leasehold deposits		364,297		387,674		382,007	
(4) Deferred tax assets		355,851		66,026		54,242	
(5) Others		200,285		197,228		192,906	
(6) Allowance for doubtful accounts		(1,550)		(3,484)		(1,770)	
Total investments and other assets		1,021,416	21.3	720,582	14.4	666,685	12.4
Total fixed assets		1,169,233	24.4	876,597	17.5	806,599	15.0
Total assets		4,793,083	100.0	4,995,009	100.0	5,380,973	100.0

Account	*	FY2003 interim (As of June 30, 2003)		FY2004 interim (As of June 30, 2004)		FY2003 Selected data (As of Dec. 31, 2003)			
		Thousand yen	%	Thousand yen	%	Thousand yen	%		
Liabilities									
I. Current liabilities									
1. Accounts payable - trade		753,746		821,358		1,328,678			
2. Accounts payable- other		230,585		240,392		213,605			
3. Accrued income taxes		167,938		92,051		-			
4. Reserve for employees' bonuses		15,487		28,089		23,879			
5. Allowance for early subscription cancellations		16,848		18,863		12,597			
6. Other current liabilities		278,836		329,356		339,140			
Total current liabilities		1,463,443	30.5	1,530,110	30.6	1,917,901		35.6	
II. Long-term liabilities									
1. Liability for employees' retirement benefits		6,095		12,966		9,985			
2. Accrued directors' severance benefits		39,575		-		41,969			
3. Other long-term liabilities		14,360		50,801		15,288			
Total long-term liabilities		60,030	1.3	63,768	1.3	67,242		1.3	
Total liabilities		1,523,474	31.8	1,593,878	31.9	1,985,144		36.9	
Shareholders' equity									
I. Common stock		1,074,301	22.4	1,081,636	21.6	1,074,301		20.0	
II. Capital surplus									
1. Additional paid-in capital		1,528,708		1,536,044		1,528,708			
Total capital surplus		1,528,708	31.9	1,536,044	30.8	1,528,708		28.4	
III. Retained earnings									
1. Legal reserve		8,078		8,078		8,078			
2. Unappropriated retained earnings at end of period		695,216		844,947		854,317			
Total retained earnings		703,294	14.7	853,025	17.1	862,395		16.0	
IV. Treasury stock		(36,695)	(0.8)	(69,576)	(1.4)	(69,576)		(1.3)	
Total shareholders' equity		3,269,609	68.2	3,401,130	68.1	3,395,828		63.1	
Total liabilities and shareholders' equity		4,793,083	100.0	4,995,009	100.0	5,380,973		100.0	

2) Interim Non-consolidated Statements of Income

Account	*	FY2003 interim (Jan. 1 – Jun. 30, 2003)		FY2004 interim (Jan. 1 – Jun. 30, 2004)		FY2003 Selected data (Jan. 1 – Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%	Thousand yen	%
I. Net sales		6,741,016	100.0	6,737,196	100.0	13,596,144	100.0
II. Cost of goods sold		5,417,964	80.4	5,421,763	80.5	10,946,706	80.5
Gross profit		1,323,052	19.6	1,315,433	19.5	2,649,407	19.5
III. Selling, general and administrative expenses	*1	979,082	14.5	1,029,022	15.3	2,025,464	14.9
Operating income		343,969	5.1	286,411	4.2	623,943	4.6
IV. Non-operating income	*2	10,850	0.2	18,149	0.3	7,318	0.1
V. Non-operating expenses	*3	2,542	0.1	8,070	0.1	9,311	0.1
Ordinary income		352,277	5.2	296,490	4.4	621,950	4.6
VI. Extraordinary income		13,358	0.2	-	-	13,190	0.0
VII. Extraordinary loss	*4	7,902	0.1	61,010	0.9	43,773	0.3
Net income (loss) before income taxes		357,734	5.3	235,479	3.5	591,366	4.3
Income taxes - current		179,796		91,823		16,104	
Income taxes - deferred		(4,930)	2.6	44,162	2.0	233,293	1.8
Net income		182,868	2.7	99,493	1.5	341,968	2.5
Retained earnings brought forward		512,348		745,454		512,348	
Unappropriated retained earnings at end of period		695,216		844,947		854,317	

* 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.