



Consolidated Financial Summaries
for the First Quarter Ended March 2004

April 30, 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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1. Notes on Preparation of Quarterly Consolidated Financial Summaries

- (1) The "Consolidated Financial Summaries for the First Quarter Ended March 2004" have not been audited.
- (2) Changes in accounting treatment of income taxes: The simple method based on the statutory tax rate has been applied to the calculation of income taxes.
- (3) The simple method has been applied to the calculation of certain items in the "Consolidated Financial Summaries for the First Quarter Ended March 2004" since they are relatively insignificant in the context of the quarterly consolidated financial statements.
- (4) Changes in the scope of consolidation and affiliates accounted for under the equity method: Yes (Subsidiaries newly included in the consolidation: 1)
- (5) Because this is the first quarterly report for Bell-Park Co., Ltd. no year-on-year comparisons have been presented.

2. Consolidated Financial Summaries for the First Quarter Ended March 2004 (Jan. 1, 2004 – Mar. 31, 2004)

(1) Results of Operations

Yen in millions, rounded down

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	YoY change %	Million yen	YoY change %	Million yen	YoY change %	Million yen	YoY change %
1Q ended March 2004	3,375	-	148	-	147	-	43	-
1Q ended March 2003	-	-	-	-	-	-	-	-
Year ended Dec. 2003	14,047		647		646		613	

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	%
1Q ended March 2004	5,752	3,354	58.3
1Q ended March 2003	-	-	-
Year ended Dec. 2003	5,465	3,419	62.6

3. Forecast for the Year Ending December 2004 (Jan. 1, 2004 - Dec. 31, 2004)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
Interim	6,800	260	120
Full year	14,000	680	340

Note: Previous forecasts for the year ending December 2004 have not been changed.

Actual results may differ significantly from these forecasts for a number of factors.

Summary Consolidated Balance Sheet

Account	Period	FY2004 1Q (As of Mar. 31, 2004)		FY2003 (As of Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%
Assets					
Current assets		4,941,813	85.9	4,665,751	85.4
Fixed assets		810,472	14.1	799,670	14.6
Property, plant and equipment		158,452	2.8	145,273	2.7
Intangible assets		13,309	0.2	13,928	0.2
Investments and other assets		638,710	11.1	640,469	11.7
Total assets		5,752,285	100.0	5,465,421	100.0
Liabilities					
Current liabilities		2,306,313	40.1	1,973,027	36.1
Long-term liabilities		78,082	1.4	73,178	1.3
Total liabilities		2,384,396	41.5	2,046,206	37.4
Minority interest					
Minority interest		13,791	0.2	-	-
Shareholders' equity					
Common stock		1,074,301	18.7	1,074,301	19.7
Capital surplus		1,528,708	26.6	1,528,708	28.0
Retained earnings		820,664	14.2	885,782	16.2
Treasury stock		(69,576)	(1.2)	(69,576)	(1.3)
Total shareholders' equity		3,354,098	58.3	3,419,215	62.6
Total liabilities, minority interest and shareholders' equity		5,752,285	100.0	5,465,421	100.0

Summary Consolidated Income Statements

Account	Period	FY2004 1Q (Jan.1 – Mar. 31, 2004)		FY2003 (Jan. 1 – Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%
Net sales		3,375,031	100.0	14,047,426	100.0
Cost of goods sold		2,716,561	80.5	11,341,439	80.7
Gross profit		658,470	19.5	2,705,986	19.3
Selling, general and administrative expense		509,786	15.1	2,058,902	14.7
Operating income		148,684	4.4	647,084	4.6
Non-operating income		4,567	0.1	8,704	0.1
Non-operating expenses		5,583	0.1	9,721	0.1
Ordinary income		147,668	4.4	646,068	4.6
Extraordinary income		-	-	-	-
Extraordinary loss		54,313	1.6	91,797	0.7
Income before income taxes		93,354	2.8	554,270	3.9
Income taxes - current		50,818	1.5	16,513	0.1
Income taxes - deferred		-	-	(75,566)	(0.5)
Minority interest in income (or loss) of subsidiaries		1,208	0.0	-	-
Net income		43,745	1.3	613,323	4.3