



## Non-Consolidated Financial Summaries for the First Quarter Ended March 2004

April 30, 2004

Company name: Bell-Park Co., Ltd.  
 Stock exchange listing: JASDAQ  
 Stock code: 9441  
 Company domicile: Tokyo Japan  
 URL: <http://www.bellpark.co.jp>  
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### 1. Notes on Preparation of Quarterly Non-Consolidated Financial Summaries

- (1) The "Non-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 "Non-Consolidated Financial Summaries for the First Quarter Ended March 2004" since they are relatively insignificant in the context of the quarterly non-consolidated financial statements.
- (4) Because this is the first quarterly report for Bell-Park Co., Ltd. no year-on-year comparisons have been presented.

### 2. Non-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	3,273	-	174	-	174	-	69	-
1Q ended March 2003	-	-	-	-	-	-	-	-
Year ended Dec. 2003	13,596		623		621		341	

#### (2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	%
1Q ended March 2004	5,678	3,356	59.1
1Q ended March 2003	-	-	-
Year ended Dec. 2003	5,380	3,395	63.1

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

	Net sales	Ordinary income	Net income	Dividend per share		
				Interim	Year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
Interim	6,500	280	140	-	-	-
Full year	13,000	650	320	-	1,000.00	1,000.00

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 Non-Consolidated Balance Sheet

Account	Period	FY2004 1Q (As of Mar. 31, 2004)		FY2003 (As of Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%
<b>Assets</b>					
Current assets		4,824,934	85.0	4,574,374	85.0
Fixed assets		853,309	15.0	806,599	15.0
Property, plant and equipment		146,556	2.6	132,972	2.5
Intangible assets		6,660	0.1	6,940	0.1
Investments and other assets		700,093	12.3	666,685	12.4
<b>Total assets</b>		<b>5,678,244</b>	<b>100.0</b>	<b>5,380,973</b>	<b>100.0</b>
<b>Liabilities</b>					
Current liabilities		2,250,318	39.6	1,917,901	35.6
Long-term liabilities		71,529	1.3	67,242	1.3
<b>Total liabilities</b>		<b>2,321,847</b>	<b>40.9</b>	<b>1,985,144</b>	<b>36.9</b>
<b>Shareholders' equity</b>					
Common stock		1,074,301	18.9	1,074,301	20.0
Capital surplus		1,528,708	26.9	1,528,708	28.4
Retained earnings		822,963	14.5	862,395	16.0
Treasury stock		(69,576)	(1.2)	(69,576)	(1.3)
<b>Total shareholders' equity</b>		<b>3,356,396</b>	<b>59.1</b>	<b>3,395,828</b>	<b>63.1</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,678,244</b>	<b>100.0</b>	<b>5,380,973</b>	<b>100.0</b>

## Summary Non-Consolidated Income Statements

Account	Period	FY2004 1Q (Jan.1 – Mar. 31, 2004)		FY2003 (Jan. 1 – Dec. 31, 2003)	
		Thousand yen	%	Thousand yen	%
Net sales		3,273,978	100.0	13,596,114	100.0
Cost of goods sold		2,603,086	79.5	10,946,706	80.5
Gross profit		670,892	20.5	2,649,407	19.5
Selling, general and administrative expenses		496,173	15.2	2,025,464	14.9
Operating income		174,718	5.3	623,943	4.6
Non-operating income		4,517	0.1	7,318	0.1
Non-operating expenses		4,715	0.1	9,311	0.1
Ordinary income		174,520	5.3	621,950	4.6
Extraordinary income		-	-	13,190	0.0
Extraordinary loss		54,313	1.7	43,773	0.3
Income before income taxes		120,207	3.7	591,366	4.3
Income taxes-current		50,776	1.6	16,104	0.1
Income taxes-deferred		-	-	233,293	1.7
Net income		69,430	2.1	341,968	2.5