



Consolidated Financial Summaries
for the Third Quarter Ended September 2004

October 29, 2004

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

- 1) The "Consolidated Financial Summaries for the Third Quarter Ended September 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 Third Quarter Ended September 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: None
- 5) Because this is the third quarterly report for Bell-Park Co., Ltd. no year-on-year comparisons have been presented.

2. Consolidated Financial Summaries for the Third Quarter Ended September 2004 (Jan. 1, 2004 – Sep. 30, 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 %
3Q ended Sep. 2004	11,545	-	455	-	463	-	177	-
3Q ended Sep. 2003	-	-	-	-	-	-	-	-
Year ended Dec. 2003	14,047		647		646		613	

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	%
3Q ended Sep. 2004	5,793	3,465	59.8
3Q ended Sep. 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
Full year	14,000	623	252

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

(Thousand yen)

Account	Period	FY2004 3Q (As of Sep. 30, 2004)		FY2003 (As of Dec. 31, 2003)	
		Amount	%	Amount	%
Assets					
Current assets		4,918,557	84.9	4,665,751	85.4
Fixed assets		874,622	15.1	799,670	14.6
Property, plant and equipment		162,610	2.8	145,273	2.7
Intangible assets		13,114	0.2	13,928	0.2
Investments and other assets		698,896	12.1	640,469	11.7
Total assets		5,793,179	100.0	5,465,421	100.0
Liabilities					
Current liabilities		2,258,031	39.0	1,973,027	36.1
Long-term liabilities		69,508	1.2	73,178	1.3
Total liabilities		2,327,539	40.2	2,046,206	37.4
Shareholders' equity					
Common stock		1,081,636	18.7	1,074,301	19.7
Capital surplus		1,536,044	26.5	1,528,708	28.0
Retained earnings		953,943	16.4	885,782	16.2
Treasury stock		(105,985)	(1.8)	(69,576)	(1.3)
Total shareholders' equity		3,465,639	59.8	3,419,215	62.6
Total liabilities, minority interest and shareholders' equity		5,793,179	100.0	5,465,421	100.0

Summary Consolidated Income Statements

(Thousand yen)

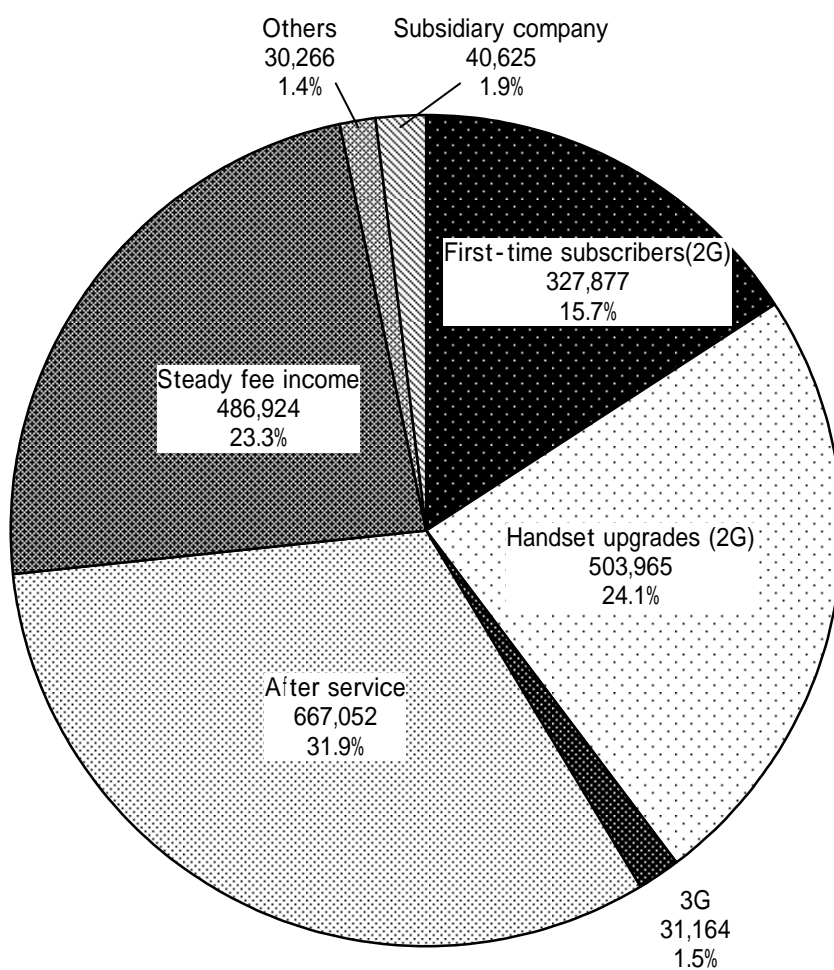
Account	Period	FY2004 3Q (Jan.1 – Sep. 30, 2004)		FY2003 (Jan. 1 – Dec. 31, 2003)	
		Amount	%	Amount	%
Net sales		11,545,306	100.0	14,047,426	100.0
Cost of goods sold		9,457,433	81.9	11,341,439	80.7
Gross profit		2,087,873	18.1	2,705,986	19.3
Selling, general and administrative expense		1,632,785	14.2	2,058,902	14.7
Operating income		455,088	3.9	647,084	4.6
Non-operating income		20,794	0.2	8,704	0.1
Non-operating expenses		12,506	0.1	9,721	0.1
Ordinary income		463,376	4.0	646,068	4.6
Extraordinary income		249	0.0	-	-
Extraordinary loss		64,630	0.5	91,797	0.7
Income before income taxes		398,995	3.5	554,270	3.9
Income taxes - current		117,808	1.6	16,513	0.1
Income taxes - deferred		44,162	0.4	(75,566)	(0.5)
Net income		177,024	1.5	613,323	4.3

(Reference)

1. Composition of Consolidated Gross profit

The composition of consolidated gross profit for the nine months (January 1, 2004 – September 30, 2004) is as follows:

(Thousand yen)



3G: Includes 3G first-time subscribers and handset upgrades

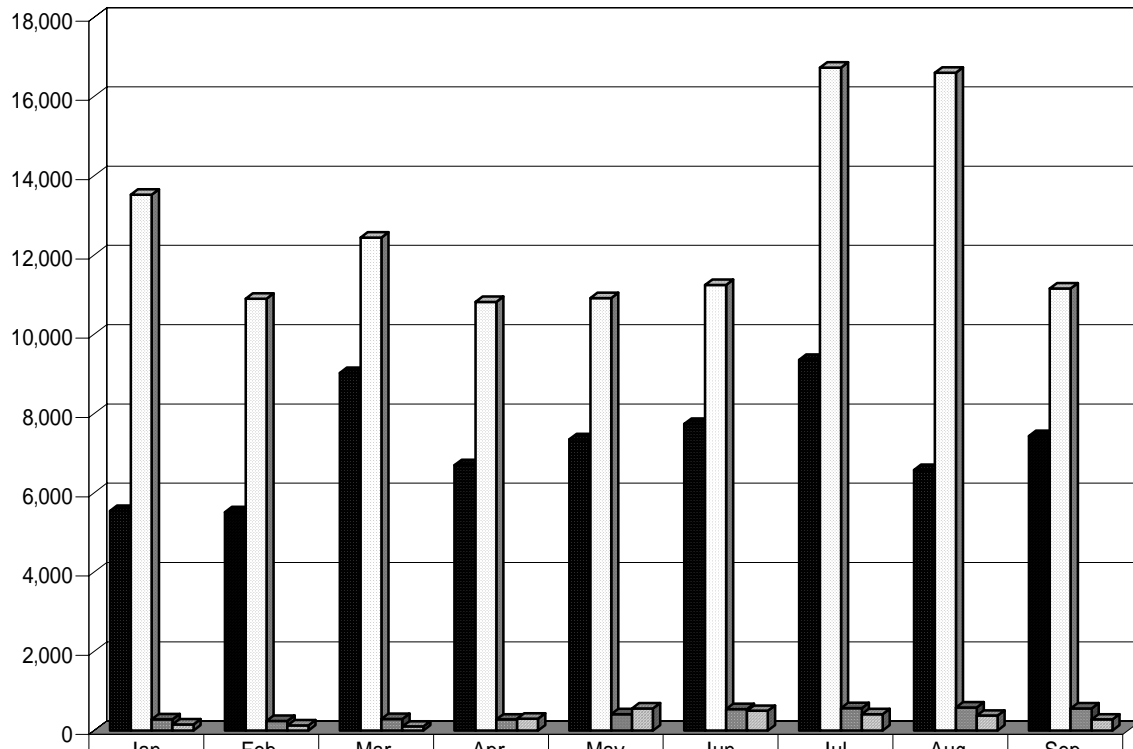
After service: Commissions received from telecom carriers for services on consignment related to handset upgrades, service plan changes, repair and maintenance.

Others: Prepaid mobile phones, accessories, etc.

2. Number of Mobile Phones Sold

Monthly unit sales for the nine months (January 1, 2004 – September 30, 2004) are summarized below.

(Units)



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
■ First-time subscribers (2G)	5,536	5,509	9,018	6,698	7,346	7,735	9,349	6,576	7,430
□ Handset upgrades (2G)	13,518	10,891	12,433	10,816	10,912	11,239	16,722	16,593	11,151
■ First-time subscribers (3G)	283	240	287	278	411	542	567	584	559
■ Handset upgrades (3G)	153	127	100	301	560	496	408	375	278