



**Consolidated Financial Summaries**  
for the First Quarter Ended March 2005

April 28, 2005

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

1) Adoption of the simple method for accounting principles: Yes

(Details) The simple method based on the effective tax rate has been applied to the calculation of income taxes. The simple method is also applied to the calculation of certain items that have an insignificant impact on the financial statements.

2) Changes in accounting principles applied in recent fiscal year: None

3) Changes in the scope of consolidation and affiliates accounted for under the equity method: None

2. Consolidated Financial Summaries for the First Quarter Ended March 2005 (Jan. 1 – Mar. 31, 2005)

(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 Mar. 2005	5,989	77.5	214	44.5	214	45.2	115	164.0
1Q ended Mar. 2004	3,375	-	148	-	147	-	43	-
Year ended Dec. 2004	16,456		630		637		(234)	

Note: Each "YoY change" represents its relevant change in percentage compared to the same period of the previous fiscal year.

(2) Financial Position

*Yen in millions, rounded down*

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	%
1Q ended Mar. 2005	6,441	3,105	48.2
1Q ended Mar. 2004	5,752	3,354	58.3
Year ended Dec. 2004	6,837	3,053	44.7

3. Forecast for the Year Ending December 2005 (Jan. 1 - Dec. 31, 2005)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
Interim	11,000	340	170
Full year	24,000	850	420

Note: Previous forecasts for the year ending December 2005 have not been changed.  
 Actual results may differ significantly from these forecasts for a number of factors.

# 1. Summary Consolidated Balance Sheet

(Thousand yen, %)

Account	FY2005 1Q (As of Mar. 31, 2005)	FY2004 1Q (As of Mar. 31, 2004)	Change		FY2004 (As of Dec. 31, 2004)
	Amount	Amount	Amount	%	Amount
<b>Assets</b>					
I Current assets	5,284,408	4,941,813	342,595	6.9	5,796,946
II Fixed assets	1,156,992	810,472	346,520	42.8	1,040,352
Property, plant and equipment	272,042	158,452	113,590	71.7	215,835
Intangible assets	29,673	13,309	16,364	123.0	12,114
Investments and other assets	855,276	638,710	216,565	33.9	812,402
<b>Total assets</b>	<b>6,441,401</b>	<b>5,752,285</b>	<b>689,115</b>	<b>12.0</b>	<b>6,837,298</b>

<b>Liabilities</b>					
I Current liabilities	3,254,712	2,306,313	948,398	41.1	3,704,722
II Long-term liabilities	81,637	78,082	3,555	4.6	79,120
<b>Total liabilities</b>	<b>3,336,350</b>	<b>2,384,396</b>	<b>951,954</b>	<b>39.9</b>	<b>3,783,843</b>
<b>Minority interests</b>					
I Minority interests	-	13,791	(13,791)	-	-
<b>Shareholders' equity</b>					
I Common stock	1,085,035	1,074,301	10,734	1.0	1,085,035
II Capital surplus	1,539,443	1,528,708	10,734	0.7	1,539,443
III Retained earnings	594,153	820,664	(226,511)	(27.6)	542,557
IV Treasury stock	(113,581)	(69,576)	(44,005)	(63.2)	(113,581)
<b>Total shareholders' equity</b>	<b>3,105,050</b>	<b>3,354,098</b>	<b>(249,047)</b>	<b>(7.4)</b>	<b>3,053,454</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>6,441,401</b>	<b>5,752,285</b>	<b>689,115</b>	<b>12.0</b>	<b>6,837,298</b>

## 2. Summary Consolidated Income Statements

(Thousand yen, %)

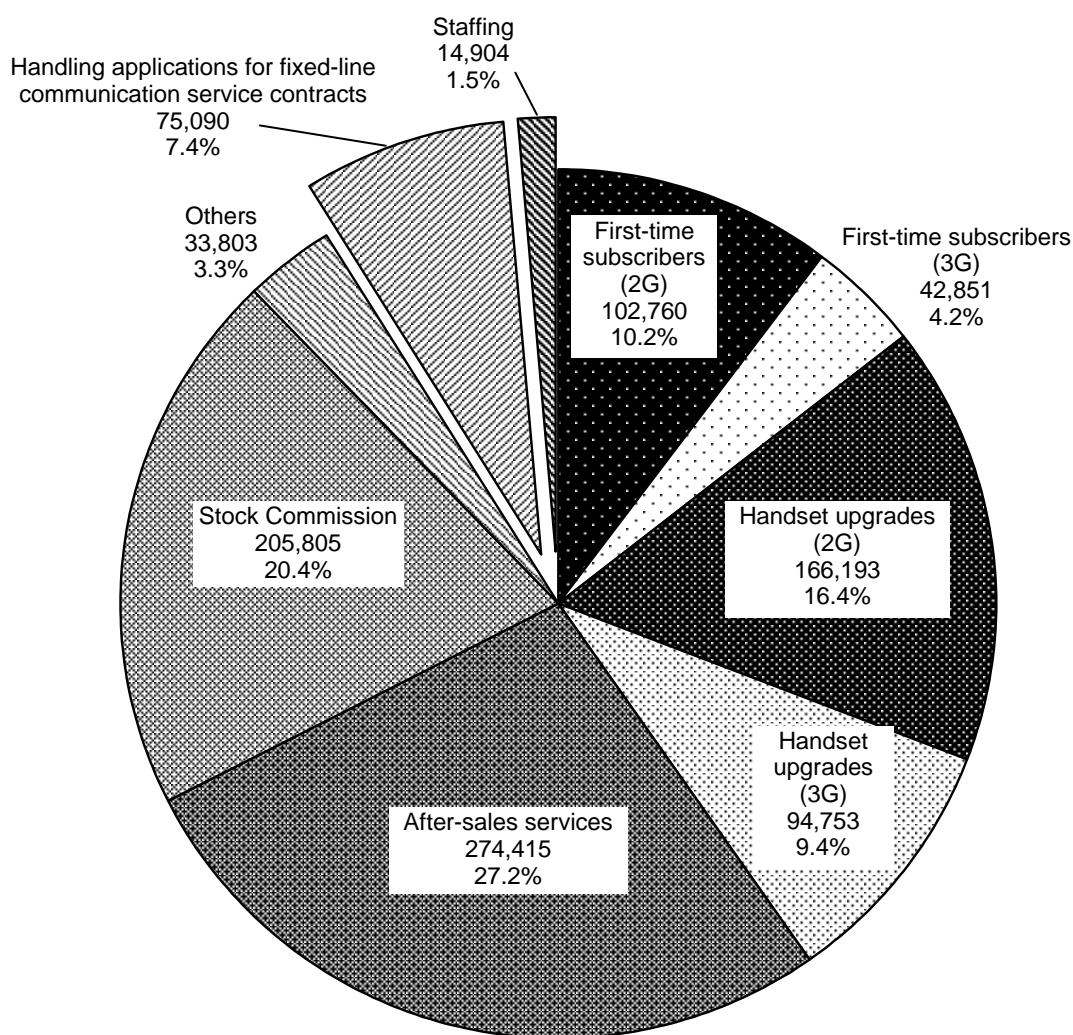
Account	FY2005 1Q (Jan.1 – Mar. 31, 2005)	FY2004 1Q (Jan. 1 – Mar. 31, 2004)	Change		FY2004 (Jan. 1 – Dec. 31, 2004)
	Amount	Amount	Amount	%	Amount
I Net sales	5,989,732	3,375,031	2,614,700	77.5	16,456,319
II Cost of goods sold	4,979,158	2,716,561	2,262,597	83.3	13,515,747
Gross profit	1,010,573	658,470	352,102	53.5	2,940,571
III Selling, general and administrative expenses	795,696	509,786	285,909	56.1	2,309,916
Operating income	214,876	148,684	66,192	44.5	630,655
IV Non-operating income	3,244	4,567	(1,323)	(29.0)	23,061
V Non-operating expenses	3,706	5,583	(1,877)	(33.6)	15,973
Ordinary income	214,415	147,668	66,746	45.2	637,743
VI Extraordinary income	-	-	-	-	3,500
VII Extraordinary loss	4,364	54,313	(49,948)	(92.0)	567,896
Income before income taxes	210,050	93,354	116,695	125.0	73,346
Income taxes	94,557	50,818	43,738	86.1	307,708
Minority interests	-	1,208	(1,208)	-	-
Net income (losses)	115,493	43,745	71,748	164.0	(234,361)

(Reference)

## 1. Composition of Consolidated Gross profit

The composition of consolidated gross profit for the three months (January 1– March 31, 2005) is as follows:

(Thousand yen)



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

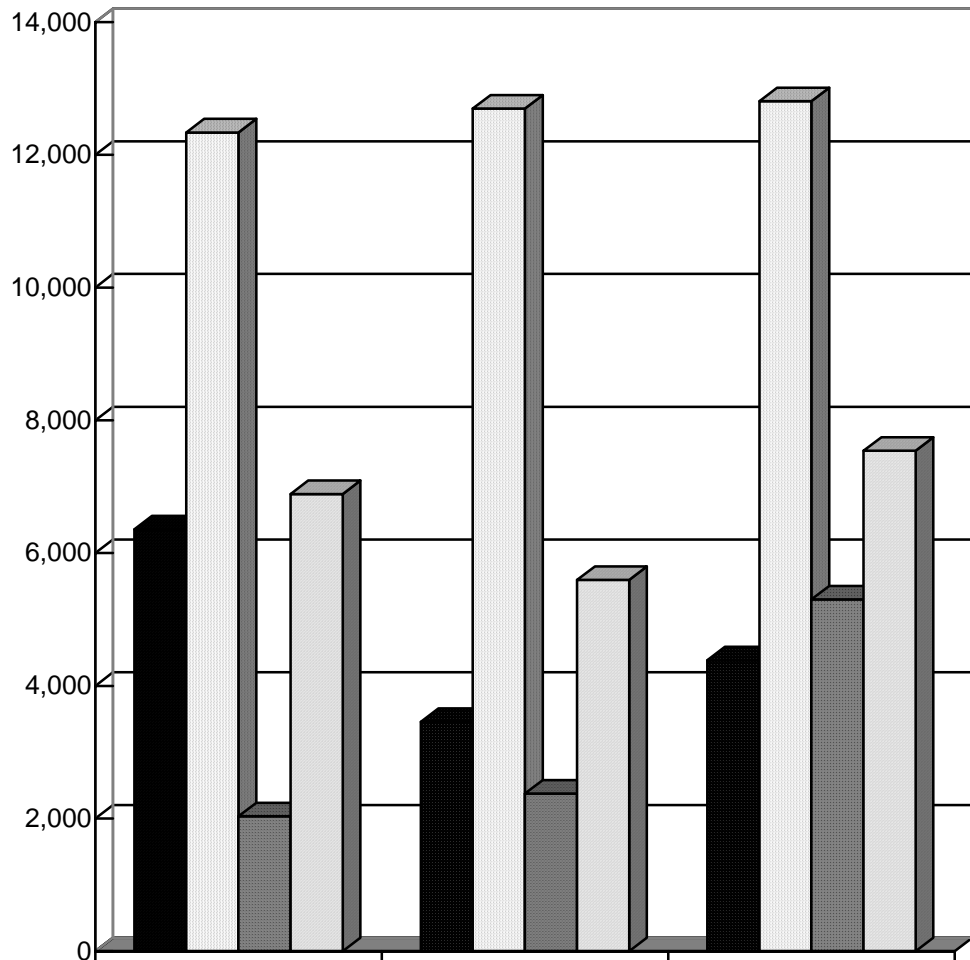
# Others: Prepaid mobile phones, accessories, etc.

(Reference)

## 2. Number of Mobile Phones Sold

Monthly unit sales for the three months (January 1– March 31, 2005) are summarized below.

(Units)



	January	February	March
■ First-time subscribers (2G)	6,356	3,458	4,383
□ Handset upgrades (2G)	12,337	12,697	12,806
■ First-time subscribers (3G)	2,033	2,375	5,299
□ Handset upgrades (3G)	6,888	5,595	7,541