



Non-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
 Contact: Hiroshi Ishikawa, Corporate Officer, General Manager, Administration Division
 Tel: +81-(0)3-3288-5211

1. Notes on Preparation of Quarterly Non-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

2. Non-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	4,570	39.6	176	1.3	180	3.3	83	19.7
1Q ended Mar. 2004	3,273	-	174	-	174	-	69	-
Year ended Dec. 2004	15,473		647		656		273	

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	7,460	3,557	47.7
1Q ended Mar. 2004	5,678	3,356	59.1
Year ended Dec. 2004	6,246	3,538	56.6

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

	Net sales	Ordinary income	Net income	Dividend per share		
				Interim	Year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
Interim	8,300	260	130	-	-	-
Full year	18,000	630	310	-	1,000.00	1,000.00

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 Non-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
Assets					
I Current assets	5,758,169	4,824,934	933,235	19.3	4,671,734
II Fixed assets	1,702,408	853,309	849,098	99.5	1,575,119
Property, plant and equipment	233,536	146,556	86,980	59.3	180,669
Intangible assets	23,915	6,660	17,255	259.1	5,955
Investments and other assets	1,444,957	700,093	744,863	106.4	1,388,495
Total assets	7,460,578	5,678,244	1,782,334	31.4	6,246,854

Liabilities					
I Current liabilities	3,833,692	2,250,318	1,583,373	70.4	2,640,984
II Long-term liabilities	69,321	71,529	(2,207)	(3.1)	67,534
Total liabilities	3,903,013	2,321,847	1,581,166	68.1	2,708,519
Shareholders' equity					
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	1,046,667	822,963	223,703	27.2	1,027,437
IV Treasury stock	(113,581)	(69,576)	(44,005)	(63.2)	(113,581)
Total shareholders' equity	3,557,564	3,356,396	201,167	6.0	3,538,335
Total liabilities and shareholders' equity	7,460,578	5,678,244	1,782,334	31.4	6,246,854

2. Summary Non-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	4,570,835	3,273,978	1,296,856	39.6	15,473,592
II Cost of goods sold	3,784,401	2,603,086	1,181,315	45.4	12,678,447
Gross profit	786,433	670,892	115,541	17.2	2,795,145
III Selling, general and administrative expenses	609,464	496,173	113,290	22.8	2,147,949
Operating income	176,969	174,718	2,250	1.3	647,196
IV Non-operating income	6,589	4,517	2,072	45.9	24,779
V Non-operating expenses	3,193	4,715	(1,521)	(32.3)	15,971
Ordinary income	180,365	174,520	5,844	3.3	656,004
VI Extraordinary income	-	-	-	-	3,500
VII Extraordinary loss	40,180	54,313	(14,132)	(26.0)	83,018
Income before income taxes	140,184	120,207	19,977	16.6	576,486
Income taxes	57,057	50,776	6,281	12.4	302,581
Net income	83,127	69,430	13,696	19.7	273,905