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Bell-Park Co., Ltd.

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Stock code: 9441

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Revisions to 2003 Consolidated and Non-Consolidated Results

Bell-Park Co., Ltd. announced the following revisions to consolidated and non-consolidated forecasts for operating results in the year ended December 31, 2003. The new forecasts replace the forecasts that were announced on August 20, 2003 with the consolidated and non-consolidated first half earnings releases and on November 25, 2003 in an announcement concerning the sale of a subsidiary.

1. Revisions to consolidated forecasts for the year ended Dec. 2003

(1) Full year (Jan. 1, 2003 to Dec. 31, 2003)

Yen in millions

	Net sales	Ordinary income	Net income
Previous forecast (A)	14,600	800	680
Revised forecast (B)	14,000	640	610
Increase/(decrease) (B-A)	(600)	(160)	(70)
Percentage change (%)	(4.1)	(20.0)	(10.3)

(2) For reference (previous year financial results)

Yen in millions

	Net sales	Ordinary income	Net income
Full year (Jan. 1, 2002 to Dec. 31, 2002)	13,180	777	383

2. Revisions to non-consolidated forecasts for the year ended Dec. 2003

(1) Full year (Jan. 1, 2003 to Dec. 31, 2003)

Yen in millions

	Net sales	Ordinary income	Net income
Previous forecast (A)	14,000	700	345
Revised forecast (B)	13,500	620	340
Increase/(decrease) (B-A)	(500)	(80)	(5)
Percentage change (%)	(3.6)	(11.4)	(1.4)

(2) For reference (previous year financial results)

Yen in millions

	Net sales	Ordinary income	Net income
Full year (Jan. 1, 2002 to Dec. 31, 2002)	13,721	710	36

3. Reasons for revisions

In the second half of 2003, non-consolidated sales of mobile handset to new users fell short of the Company's plan and a decline in actual sales prices brought down the gross margin. These events occurred even though Bell-Park promoted new services resulting from its switch from J-PHONE to Vodafone by conducting aggressive marketing campaigns and introduced a number of new mobile phone models for the year-end selling season, also backed by high-profile sales activities. Bell-Park also expects that sales will be below plan at a new business that conducts employee training, supplies personnel, assists in sales promotional activities and offers other services. This shortfall was caused by a slow start, including growth in the number of customers, indicating that the new business will not begin making a contribution until 2004. For these reasons, Bell-Park is lowering consolidated and non-consolidated forecasts for net sales, ordinary income and net income compared with the previous forecasts.