

March 25, 2004

**Bell-Park Co., Ltd.**

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Stock exchange listing: JASDAQ

Stock code: 9441

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**Notice of Transfer of Business Operation**

Bell-Park Co., Ltd. has decided to take over as of March 26, 2004 the operation of the Tokai region (Aichi, Gifu, Mie and Shizuoka prefectures) Vodafone Shop business and mobile handset sales agent business, under which mobile phones are sold at wholesale to affiliated secondary sales agents, of Tanaka Commerce Co., Ltd., a company now undergoing bankruptcy proceedings under the supervision of trustee Yoji Kawase. This transfer was approved by the Bell-Park Board of Directors on March 25, 2004.

1. Reason for transfer

In Japan's mobile phone market, growth in the number of new subscribers is slowing due to the rising penetration rate. In this environment, the importance of so-called "carrier brand shops" is rising. In addition to selling phones to new users, these shops sell phones to subscribers who want to upgrade, and provide after-sales services and a variety of other services. To raise its stature in the mobile phone retailing industry, Bell-Park is currently increasing the number of shops and taking other actions. The decision to take over the Tokai region Vodafone mobile phone sales agency business of Tanaka Commerce was made to expand Bell-Park's operations in this part of Japan. As Tanaka Commerce declared bankruptcy on March 24, 2004, the contract for the transfer of this business is between Bell-Park and the bankruptcy trustee Yoji Kawase.

2. Timetable

March 25, 2004	Bell-Park directors meeting
March 25, 2004	Signing of transfer contract
March 26, 2004	Date of transfer

3. Description of business transferred

(1) Description of activities

Operation of four Tokai region Vodafone shops (Yokkaichi-Ikuwa, Hamamatsu-eki Shinmachi, Nakagawa-Showabashi-Dori, Kaizu) and mobile handset sales agent for whole sales of phones to affiliated secondary sales agents.

(2) Net sales and gross profit of transferred business (April 1 to December 31, 2003)

Yen in thousands

	Amount
Net sales	1,408,700
Gross profit	270,795

(3) Bell-Park net sales and gross profit prior to transfer (year ended December 31, 2003) and comparison with transferred business

Yen in thousands

	Amount	Share of transferred business
Net sales	13,596,114	10.4%
Gross profit	2,649,407	10.2%

(4) Assets transferred and value (as of March 23, 2004)

Yen in thousands

Item	Amount
Inventories	21,675
Building fixtures	2,802
Structures	222
Furniture and fixtures	1,108
Total	25,809

\*No liabilities are to be transferred.

(5) Transferred assets as percentage of Bell-Park net assets (as of December 31, 2003)

Item	Pct. of net assets
Inventories	0.64%
Building fixtures	0.08%
Structures	0.01%
Furniture and fixtures	0.03%
Total	0.76%

Note: Net assets were ¥3,395,828 thousand as of December 31, 2003.

(6) Price and method of payment

The price to be paid is the sum of the market value of the transferred assets as of the transfer date and ¥54 million for the operating rights. Payment is to be made by a transfer of funds into a bank account specified by the seller.

4. Effect of transfer of business on Bell-Park operating results and outlook

(1) Effect on Bell-Park

Bell-Park expects that this transfer will increase the scale of its operations, but the impact on Bell-Park's operations will be minimal due to the relatively small scale of the transferred business.

(2) Outlook

The impact on Bell-Park's operating results will be minimal. An announcement will be made promptly if there is any need to revise forecasts.

Reference

1. Trade name: Tanaka Commerce Co., Ltd.
2. Established: April 24, 1987
3. Head office: 27-7 Waseda-cho, Shinjuku-ku, Tokyo
4. Representative: Yoji Kawase, bankruptcy trustee
5. Common stock: ¥605 million
6. Shareholders' equity: ¥687 million (March 31, 2003)
7. Total assets: ¥15,450 million (March 31, 2003)
8. Net sales: ¥28,325 million (year ended March 31, 2003)
9. Ordinary income: ¥1,737 million (year ended March 31, 2003)
10. Net income: ¥1 million (year ended March 31, 2003)
11. Year end: March 31
12. Major shareholders:

Hitoshi Tanaka	11,100 shares (91.7%)
Sayoko Tanaka	900 shares (7.4%)
Aozora Bank, Ltd.	100 shares (0.8%)
13. Major activities: Sale of communications equipment
14. Financial, personnel or business relationships between Bell-Park and Tanaka Commerce: None