

August 2, 2004

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Head office: 6 Kojimachi 1-chome, Chiyoda-ku, Janan

Contact: Hiroshi Ishikawa, Officer, General Manager, Administration Division

Tel: +81-(0) 3-3288-5211

Revisions to First-half Consolidated and Non-Consolidated Forecasts

Bell-Park Co., Ltd. announced the following revisions to its consolidated and non-consolidated forecasts of operating results for the first half ended June 2004. The new forecasts replace the forecasts that were announced on February 19, 2004 with the consolidated and non-consolidated earnings releases.

1. Revisions to first-half consolidated forecasts

(1) First half (Jan. 1, 2004 to June 30, 2004)

	Million yen		
	Net sales	Ordinary income	Net income
Previous forecast (A)	6,800	260	120
Revised forecast (B)	6,970	260	70
Increase/(decrease) (B-A)	170	0	(50)
Percentage change (%)	2.5	0.0	(41.7)

(2) For reference (previous year financial results)

	Million yen		
	Net sales	Ordinary income	Net income
Full year (Jan. 1, 2003 to Dec. 31, 2003)	14,047	646	613

2. Revisions to first-half non-consolidated forecasts

(1) First half (Jan. 1, 2004 to June 30, 2004)

	Million yen		
	Net sales	Ordinary income	Net income
Previous forecast (A)	6,500	280	140
Revised forecast (B)	6,730	290	95
Increase/(decrease) (B-A)	230	10	(45)
Percentage change (%)	3.5	3.6	(32.1)

(2) For reference (previous year financial results)

	Net sales	Ordinary income	Net income
Full year (Jan. 1, 2003 to Dec. 31, 2003)	13,596	621	341

Million yen

3. Reasons for revisions

The expected shortfall in net income is also attributed to a lump sum 51 million yen write off-of goodwill related to the takeover of a part of the business of the now defunct Tanaka Tsusho Co., Ltd. (filed for bankruptcy on March 26, 2004) from Yoji Kawase, its receiver in bankruptcy. The lump sum write-off, charged to income as an extraordinary loss, is in accordance with our conservative accounting policy.

The upward revisions to the previous net sales and ordinary income forecasts reflect the expected contributions from the acquisition of a part of Tanaka Tsusho's business.