

August 9, 2004

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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**Bell-Park Announces Stock Repurchase Program
(pursuant to Article 211-3-1 (2) of the Commercial Code of Japan)**

Bell-Park Co., Ltd. serves notice that at a meeting held today, the Board of Directors approved a resolution of a stock repurchase program in accordance with Article 211-3-1 (2) of the Commercial Code of Japan, with details as follows:

1. Rationale

The stock repurchase program will enable the board of Bell-Park to adopt flexible financial strategies.

2. Details of Stock Repurchase Program

- (1) Type of shares authorized for repurchase: Common stock of the Company
- (2) Total number of shares authorized for repurchase: Up to 1,000 shares
(1.5% of total shares outstanding)
- (3) Total value of shares authorized for repurchase: Up to 120 million yen
- (4) Repurchase schedule: August 10, 2004 to December 30, 2004

For reference

Treasury stock as of July 31, 2004

Shares outstanding (excluding treasury stock): 64,117.68 shares

Treasury stock: 1,528.5 shares