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Bell-Park Co., Ltd.

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Stock exchange listing: JASDAQ

Stock code: 9441

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Revisions to 2004 Consolidated and Non-Consolidated Forecasts

Bell-Park Co., Ltd. announced the following revisions to consolidated and non-consolidated forecasts of operating results for the year ending December 31, 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 consolidated forecasts for the year ending Dec. 2004

(1) Full year (Jan. 1, 2004 to Dec. 31, 2004)

	Million yen		
	Net sales	Ordinary income	Net income
Previous forecast (A)	14,000	680	340
Revised forecast (B)	14,000	623	252
Increase/(decrease) (B-A)	0	(57)	(88)
Percentage change (%)	0.0	(8.4)	(25.9)

(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 non-consolidated forecasts for the year ending Dec. 2004

(1) Full year (Jan. 1, 2004 to Dec. 31, 2004)

	Million yen		
	Net sales	Ordinary income	Net income
Previous forecast (A)	13,000	650	320
Revised forecast (B)	13,500	650	279
Increase/(decrease) (B-A)	500	0	(41)
Percentage change (%)	3.8	0.0	(12.8)

(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

We are revising our non-consolidated and consolidated forecasts of ordinary income for the current fiscal year ending December 2004 since we expect operating results at J-PHONE SERVICE Co., Ltd., a consolidated subsidiary engaged in temporary help and employee training services, to fall short of the beginning-of-year estimates.

The above factor is also expected to affect net income, which is now expected to be lower than forecast. 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.