

February 17, 2005

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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Notice Regarding of Issuance of Stock Options Via Stock Acquisition Rights

Bell-Park Co., Ltd. hereby serves notice that at a meeting held on February 17, 2005 its Board of Directors approved a resolution to submit a proposal to grant stock options via Stock Acquisition Rights without receipt of compensation pursuant to the provisions of Article 280-20 and Article 280-21 of the Commercial Code of Japan at the Company's 12th Annual General Meeting of Shareholders, to be held on March 29, 2005.

1. Reason for Granting Stock Acquisition Rights at Preferential Terms to Individuals Other Than Shareholders

Stock options via Stock Acquisition Rights are being granted to further raise their motivation and morale for the improvement of the consolidated business performance of the Group. The Stock Acquisition Rights will be issued to the employees of the Company and its subsidiary in accordance with the terms and conditions of issue set forth in Article 2.

2. Terms of Issue

(1) Class and number of shares under Stock Acquisition Rights

Up to 1,400 shares of Bell-Park common stock

(2) Total number of Stock Acquisition Rights to be issued

Up to 1,400

The number of shares per stock acquisition right (hereafter "number of shares per stock acquisition right") shall be 1 share.

In the event that the shares are split or consolidated after the date of issue (hereafter, "issue date") of Stock Acquisition Rights, the number of shares per Stock Acquisition Rights at the time of the stock-split or stock consolidation shall be adjusted in proportion to the stock split or stock consolidation ratio. After the adjustment, any fraction less than one share shall be disregarded.

In addition to the above, in the event of a merger, company split or capital reduction of the Company and in any other similar event where an adjustment of the number of shares per Stock Acquisition Rights shall be required, the number of shares shall be appropriately adjusted to a reasonable extent

by reference to the conditions of merger, split or capital reduction.

- (3) Issue price of Stock Acquisition Rights
To be issued without receipt of compensation.

- (4) Amount to be paid upon exercise of Stock Acquisition Rights
The amount to be paid upon exercise of Stock Acquisition Rights shall be the amount which is equivalent to the amount per share to be issued or transferred upon the exercise of Stock Acquisition Rights (hereafter exercise price) determined as follows and multiplied by the number of shares per Stock Acquisition Rights.

The exercise price shall be the amount which is equal to the product of the higher price of either the average of the daily closing prices of common stock (the “closing price”) of the Company in regular transactions at the JASDAQ Stock Exchange in the month preceding the month in which the issue date multiply 1.05 (excluding those dates on which no trade is made) or the closing price of the issue date (if there is no closing price on the issue date, the most recent closing price prior to the issue date shall apply). Any fraction of less than one yen shall be rounded up to the nearest yen.

In case new shares are issued or shares are disposed of at a price below the market price (excluding the exercise of Stock Acquisition Rights and the exercise of Stock Acquisition Rights under Article 280-19 of the Commercial Code of Japan before the promulgation of the Law Concerning Partial Revision of the Commercial Code (Law No. 128 of 2001), the exercise price shall be adjusted in accordance with the following formula, and any fraction of less than one yen shall be rounded up to the nearest yen.

$$\begin{array}{r}
 \text{Issuing price after} \\
 \text{adjustment}
 \end{array}
 =
 \begin{array}{r}
 \text{Issuing price before} \\
 \text{adjustment}
 \end{array}
 \times
 \frac{
 \begin{array}{r}
 \text{Number of newly} \\
 \text{issued shares}
 \end{array}
 \times
 \begin{array}{r}
 \text{Paid-in price} \\
 \text{per new share}
 \end{array}
 }{
 \begin{array}{r}
 \text{Number of issued shares} \\
 + \\
 \text{Stock price before issuance of new} \\
 \text{shares}
 \end{array}
 }
 \times
 \frac{
 \begin{array}{r}
 \text{Number of issued shares} \\
 + \\
 \text{Number of shares increased due to} \\
 \text{Issuance of new shares}
 \end{array}
 }{
 \begin{array}{r}
 \text{Number of issued shares} \\
 + \\
 \text{Number of shares increased due to} \\
 \text{Issuance of new shares}
 \end{array}
 }$$

Regarding the above formula, in the event that the Company sells its treasury shares, the “Number of Newly Issued Shares” shall be replaced by the “Number of Treasury Shares Sold.”

In the event that the shares are split or consolidated after the date of issue of Stock Acquisition Rights, the exercise price shall be adjusted in proportion to the stock split or stock consolidation ratio. After the adjustment, any fraction less than one yen shall be rounded up to the nearest yen.

In addition to the above, in the event of a merger, company split or capital reduction of the Company and in any other similar event where an adjustment of the exercise price shall be required, the number of shares shall be appropriately adjusted to a reasonable extent by reference to the

conditions of merger, split or capital reduction.

(5) Exercise period of Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised shall be from and including April 1, 2007 to and including March 31, 2012.

(6) Conditions for the exercise of Stock Acquisition Rights

Stock Acquisition Rights may not be exercised partially.

(7) Events and conditions for cancellation of Stock Acquisition Rights

a. The Company shall be entitled to retire without compensation the Stock Acquisition Rights in the event of shareholder approval of a merger agreement in which the Company is the entity to be liquidated or an exchange of stock or stock transfer through which the Company becomes a wholly owned subsidiary of another entity.

b. The Company may, at any time, cancel without compensation unexercised Stock Acquisition Rights it has acquired.

(8) Restriction of transfer of Stock Acquisition Rights

The transfer of the Stock Acquisition Rights requires the approval of the Board of Directors.

Note:

The granting of the Stock Acquisition Rights described above shall be subject to approval of the proposal "Granting of Stock Acquisition Rights at Preferential Terms to Individuals Other Than Shareholders" at the Company's 12th General Meeting of Shareholders to be held on March 29, 2005.