

April 28, 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. serves notice that, at a meeting held on the date hereof, the Board of Directors determined the particulars and other related items of the stock acquisition rights to be issued as stock options pursuant to the resolution "Issuance of Stock Options via Stock Acquisition Rights" passed at the 12th Annual General Meeting of Shareholders. Details are as follows:

1. Issue date of stock acquisition rights: May 11, 2005
2. Number of stock acquisition rights to be issued: 1,351 (The number of shares per stock acquisition right shall be 1 share.)
3. Issue value of stock acquisition rights: Gratis.
4. Type and number of shares to be issued under stock acquisition rights: 1,351 shares (common stock)
5. Amount to be paid for exercise of stock acquisition rights: May 11, 2005 (shall be determined).
6. The amount not credited in stated capital of issue price per share issued upon execution of stock acquisition rights: May 11, 2005 (shall be determined).
7. Exercise period: April 1, 2007 – March 31, 2012
8. Amount not to be credited in stated capital of issue price: May 11, 2005 (shall be determined).
9. Individuals to receive stock acquisition rights: 127 employees (Bell-Park Co., Ltd. and subsidiaries)

(Reference)

Date of the Board of Directors meeting for approving the resolution to be submitted to the Annual General Meeting of Shareholders: February 17, 2005

Date of Annual General Meeting of Shareholders for approving the resolution: March 29, 2005