

May 11, 2005

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, Corporate Officer, General Manager, Administration Division

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

**Bell-Park Announces Exercise Price of Stock Options
Via Stock Acquisition Rights**

Bell Park Co., Ltd. hereby serves notice that the exercise price of the stock acquisition rights to be issued as stock options and other related items was determined on the date hereof pursuant to the resolution passed at the meeting of the Board of Directors held on April 28, 2005. 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. Type and number of shares to be issued under stock acquisition rights: 1,351 shares (common stock)
4. Amount to be paid for exercise of stock acquisition rights: 105,000 yen per stock acquisition rights (105,000 yen per share)
5. The amount not credited in stated capital of issue price per share issued upon execution of stock acquisition rights: 141,855,000 yen
6. Amount not to be credited in stated capital of issue price: 52,500 yen per share

(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