

May 27, 2005

**Bell-Park Co., Ltd.**

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Head office: 6 Kojimachi 1-chome, Chiyoda-ku, Japan

Contact: Hiroshi Ishikawa, Corporate Officer, General Manager, Administration Division

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

**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

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|---|--|
| (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<br>(1.5% of total shares outstanding) |
| (3) Total value of shares authorized for repurchase:  | Up to 100 million yen                                    |
| (4) Repurchase schedule:                              | May 30, 2005 to March 24, 2006                           |

Supplementary Information

Treasury stock as of April 30, 2005

Shares outstanding: 65,931.18 shares

Treasury stock: 2,033.5 shares