

April 28, 2006

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

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Head office: 1-4-12, Hirakawa-cho, Chiyoda-ku, Tokyo, Japan

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**Notice Regarding Details of Stock Options Via Stock Acquisition Rights**

Bell-Park Co., Ltd. serves notice that, at a meeting held on April 28, 2006, its Board of Directors determined the particulars and other related items of the stock acquisition rights to be issued as stock options pursuant to the provisions of Article 280-20 and Article 280-21 of the Commercial Code of Japan at the 13th Annual General Meeting of Shareholders. Details are as follows:

1. Issue date of stock acquisition rights: April 28, 2006
2. Number of stock acquisition rights to be issued: 661 (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: 661 shares (common stock)
5. Amount to be paid for exercise of stock acquisition rights: 146,000 yen per share
6. Aggregate purchase amount: 96,506,000 yen
7. Exercise period: April 1, 2008 – March 31, 2013
8. Amount not to be credited in stated capital of issue price: 48,253,000 yen (73,000 yen per share)
9. Individuals to receive stock acquisition rights: 133 employees (Bell-Park Co., Ltd.)

(Reference)

Date of the Board of Directors meeting for approving the resolution to be submitted to the Annual General Meeting of Shareholders: February 16, 2006

Date of Annual General Meeting of Shareholders for approving the resolution: March 30, 2006