

May 16, 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

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

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

Notice Regarding Changes in Largest Shareholder

Bell-Park Co., Ltd. hereby serves notice that on May 16, 2006, the company's largest shareholder changed as follows:

1. Background of change

The Company was reported sale of stock from the largest shareholder. The following changes in the largest shareholder came to light.

2. Name of shareholder

(1) Profile of previous largest shareholder

1) Name: Takeru Nishikawa

2) Address: 2-19-10, Seijo, Setagaya-ku, Tokyo

3) Change in number of voting rights (number of shares) held by shareholder and percentage of total voting rights

	Number of voting rights [number of shares]	Pct. of shares outstanding [Pct. of voting rights outstanding]	Rank
Before change	18,454 [18,454 shares]	29.33% [27.94%]	1
After change	16,454 [16,454 shares]	26.15% [24.91%]	2

* percentage of total voting rights is calculated on the basis of the most recently available data (Total voting rights as of December 31, 2005: 62,924)

(2) Profile of new largest shareholder

1) Name: Japan Business Development Inc.

2) Representative: Noriko Nishikawa, President

3) Address: 2-19-10, Seijo, Setagaya-ku, Tokyo

4) Business: Real estate leasing

5) Change in number of voting rights (number of shares) held by shareholder and percentage of total voting rights

	Number of voting rights [number of shares]	Pct. of shares outstanding [Pct. of voting rights outstanding]	Rank
Before change	17,550 [17,550 shares]	27.89% [26.57%]	2
After change	17,550 [17,550 shares]	27.89% [26.57%]	1

*The percentage of total voting rights is calculated on the basis of the most recently available data (Total voting rights as of December 31, 2005: 62,924)

3. Date of sale

May 16, 2006

4. Background and report of change in largest shareholder

The Company was reported sale of stock from the largest shareholder. Accordingly, the Company authorized this change.

5. Outlook

Whether the previous largest shareholder will continue to hold the Company's shares or sale more of shareholdings is not known at this point.