

**Financial Summaries for the Half Year for Fiscal Year ending December 2001 – Unconsolidated*****(“Kessan Tanshin”)***

Name of Company Quoted: Bell- Park Co., Ltd. ( JASDAQ )  
 Code Number: 9441  
 Company Domicile: Tokyo  
 Office Location: 1-6 Kojimachi, Chiyoda-ku Tokyo-to  
 Contact: Hiroshi Ishikawa, Director, General Manager of Administration  
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Board of Directors Meeting to discuss financial results for the period: 8/20/2001  
 Interim Dividend Paid: Yes  
 Interim Dividend Payment Date: \_\_\_\_\_  
 Subject to Consolidated Financial Statements: Yes

**1. Business Performance for the Half Year of Fiscal Year Ending December 2001 (1/1/2000 – 12/31/2001)**

(1) Business Performance (Unit: rounded down if less than one million Yen)

	Sales		Operating Income		Ordinary Income	
	Million Yen	(%)	Million Yen	(%)	Million Yen	(%)
First half year ended 6/01	6,137	188.0	270	85.9	290	115.3
First half year ended 6/00	3,264		314		251	
Fiscal year ended 12/00	7,468		604		512	

	Net Income for the half year		Net Income for the half year per Share	
	Million Yen	%	Yen	Sen
H/Y ended 6/2001	139	107.7	19,846	.64
H/Y ended 6/2000	129		21,462	.76
F/Y ended 12/2000	267		41,382	.78

(Notes)

- Average number of shares outstanding during the period
 

First half year ended 6/2001	7,050.52 shares
First half year ended 6/2000	6,054.42 shares
Fiscal year ended 12/2000	6,458.78 shares
- Change in Accounting Principle during the period: None
- Percentages presented in Sales, Operating Income, Ordinary Income, and Net Income are compared against the prior period numbers.

(2) Dividends

	Interim Dividend per Share during the first half year		Dividend per Share during the Fiscal year	
	Yen	Sen	Yen	Sen
H/Y ended 6/2001	0	.00	-	
H/Y ended 6/2000	0	.00	-	
F/Y ended 12/2000	-		7,500	.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity to Total Assets Ratio	Equity per Share	
	Million Yen	Million Yen	%	Yen	Sen
H/Y ended 6/2001	5,031	3,145	62.5	446,096	.91
H/Y ended 6/2000	3,618	2,889	79.9	421,816	.89
F/Y ended 12/2000	3,972	3,065	77.2	434,765	.78

(Notes)

Number of shares issued (No par, No Board Lot):

H/Y ended 6/2001: 7,050.52 shares

H/Y ended 6/2000: 6,850.00 shares

F/Y ended 12/2000: 7,050.52 shares

**2. Forecast for the Fiscal Year ending December 2001 (1/1/2001 – 12/31/2001)**

	Sales	Ordinary Income	Net Income	Dividend per Share for the year			
				Year end	Total		
	Million Yen	Million Yen	Million Yen	Yen	Sen	Yen	Sen
Full Year	13,500	500	240	5,000	.00	5,000	.00

(Reference) Projected Net Income per Share (Full year): 34,040Yen 04 Sen

(Note) We used projected average shares outstanding for the calculation of projected net income per share.

## Interim Financial Statements

### (1) Interim Financial Statements

#### ① Interim Balance Sheet

(Unit: Thousand Yen)

Item	Balance Sheet for Half Year ended on June 30, 2000		Balance Sheet for Half Year ended on June 30, 2001		Summary of Balance Sheet for Fiscal Year ended on December 31, 2000	
	Amount	%	Amount	%	Amount	%
<i>(Assets)</i>						
<b>I Current Assets</b>						
1. Cash and Cash Equivalents	179,685		126,083		70,647	
2. Accounts Receivable	147,223		588,796		216,896	
3. Operating unearned income	452,499		1,026,758		694,196	
4. Securities	2,312,435		914,189		1,365,395	
5. Inventory	189,445		450,948		331,413	
6. Other Current Assets	25,775		213,503		61,843	
7. Allowances for Doubtful Accounts	(1,148)		(2,752)		(3,385)	
<i>Total Current Assets</i>	3,305,917	91.4	3,317,527	65.9	2,737,006	68.9
<b>II Fixed Assets</b>						
1. Tangible Fixed Assets ※1	68,229	1.9	103,926	2.1	108,270	2.7
2. Intangible Fixed Assets	8,726	0.2	4,501	0.1	2,839	0.1
3. Investments and Other Assets						
(1) Securities of related companies	—		828,303		828,303	
(2) Long Term Loans	—		245,264		—	
(3) Deposits	109,821		—		128,411	
4. Others	125,703		532,053		167,466	
<i>Total Investments and Other Assets</i>	235,524	6.5	1,605,620	31.9	1,124,181	28.3
<i>Total Fixed Assets</i>	312,480	8.6	1,714,048	34.1	1,235,291	31.1
<b>Total Assets</b>	3,618,398	100.0	5,031,575	100.0	3,972,298	100.0

(Unit: Thousand Yen)

Item	Balance Sheet for Half Year ended on June 30, 2000		Balance Sheet for Half Year ended on June 30, 2001		Summary of Balance Sheet for Fiscal Year ended on December 31, 2000	
	Amount	%	Amount	%	Amount	%
<b>(Liabilities)</b>						
<b>I Current Liabilities</b>						
1. Accounts Payable	357,434		1,011,716		411,243	
2. Operating accrued expenses	173,135		569,439		238,947	
3. Income Taxes Payable	116,614		143,957		129,727	
4. Reserves for Bonuses	3,861		6,600		4,724	
5 Others	57,032		124,958		98,276	
<i>Total Current Liabilities</i>	708,078	19.5	1,856,671	36.9	882,919	22.2
<b>II Fixed Liabilities</b>						
1. Reserves for Retirement Allowances	1,640		—		2,339	
2. Reserves for Retirement Allowances	—		7,420		—	
3. Reserves for Retirement Allowances for Directors	18,932		21,968		21,715	
4. Others	300		300		—	
<i>Total Fixed Liabilities</i>	20,873	0.6	29,688	0.6	24,054	0.6
<b>Total Liabilities</b>	728,952	20.1	1,886,360	37.5	906,973	22.8
<b>(Shareholders' Equity)</b>						
<b>I Capital Stock</b>						
	1,063,650	29.4	1,073,676	21.3	1,073,676	27.0
<b>II Legal Capital Surplus</b>						
	1,463,750	40.5	1,492,267	29.7	1,492,267	37.6
<b>III Legal Reserve</b>						
	2,941	0.1	8,078	0.2	2,941	0.1
<b>IV Other Retained Earnings</b>						
Unappropriated Retained Earnings for the half year period	359,104		579,860		496,440	
Total Other Retained Earnings	359,104	9.9	579,860	11.5	496,440	12.5
<b>IV Others; Valuation variance of Marketable Securities</b>						
	—		(8,667)	(0.2)	—	
<b>Total Shareholders' Equity</b>	2,889,445	79.9	3,145,215	62.5	3,065,324	77.2
<b>Total Liabilities and Shareholders' Equity</b>	3,618,398	100.0	5,031,575	100.0	3,972,298	100.0

② Interim Income Statement

(Unit: Thousand Yen)

Item	Income Statement for Half Year ended on June 30, 2000		Income Statement for Half Year ended on June 30, 2001		Income Statement Fiscal Year ended on December 31, 2000	
	Amount	%	Amount	%		
<b>I Sales</b>	3,264,068	100.0	6,137,475	100.0	7,468,189	100.0
<b>II Costs of Sales</b>	2,587,499	79.3	5,271,243	85.9	5,956,150	79.7
<i>Gross Profit</i>	676,568	20.7	866,231	14.1	1,512,039	20.3
<b>III Selling, General and Administrative Expenses #3</b>	362,192	11.1	596,150	9.7	907,657	12.2
<i>Operating Income</i>	314,376	9.6	270,080	4.4	604,381	8.1
<b>IV Non-operating Income #1</b>	6,171	0.2	23,305	0.4	19,022	0.3
<b>V Non-operating Expenses #2</b>	68,654	2.1	3,063	0.1	111,148	1.5
<i>Ordinary Income</i>	251,893	7.7	290,321	4.7	512,255	6.9
<b>VI Extraordinary Income</b>	244	0.0	632	0.0		
<b>VII Extraordinary Losses</b>	1,190	0.0	8,950	0.1	9,391	0.1
<i>Interim (Current) Net Income before Taxes</i>	250,947	7.7	282,003	4.6	502,863	6.8
Provision for Corporate Tax, Inhabitants Tax & Enterprise Tax	116,761	3.6	145,364	2.4	234,625	3.2
Adjustments for Income Taxes and others	4,239	0.1	(3,289)	(0.1)	956	0.0
<i>Interim (Current) Net Income</i>	129,946	4.0	139,929	2.3	267,282	3.6
Retained Earnings Brought Forward	205,490		439,931		205,490	
Adjustments for Tax Effect from Prior Years	23,667		—		23,667	
Unappropriated Retained Earnings for the half year period	359,104		579,860		496,440	



<div style="text-align: center;">Period</div> <div style="text-align: center;">Item</div>	Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
3 . Depreciation of Fixed Assets	<p>( 1 ) <i>Tangible Fixed Assets</i>            The depreciation method of tangible fixed assets is based on the declining balance method under the prescriptions of the Corporation Tax Law.</p>	<p>( 1 ) <i>Tangible Fixed Assets</i>            The declining balance method</p> <p>( 2 ) <i>Intangible Fixed Assets</i>            Straight-line method.</p> <p>Company software is depreciated according to the straight-line method on an estimated life cycle of 5 years.</p> <p>(3) <i>Long-term prepaid expenses</i>  <i>Straight-Line Method</i></p>	<p>( 1 ) <i>Tangible Fixed Assets</i>            The declining balance method under the prescriptions of the Corporation Tax Law</p> <p>( 2 ) <i>Intangible Fixed Assets</i>            Straight-line method under the prescriptions of the Corporation Tax Law.</p> <p>Company software is depreciated according to the straight-line method on an estimated life cycle of 5 years.</p> <p>(3) <i>Long-term prepaid expenses</i>            Straight-Line Method under the prescription of the Corporation Tax Law</p>
4. Recognition Standards for Reserves		<p>(1) <i>Allowances for Doubtful Accounts</i>            In order to properly reserve for losses from uncollectable accounts, average default rate is applied for normal accounts as well as examining collectability of each doubtful account.</p> <p>(2) <i>Bonus Reserve</i>            Reserve is provided for the payment of bonus to employees.</p> <p>(3) <i>Reserves for Retirement Allowances</i>            Reserves for Retirement Allowances were recorded at the amount deemed to incur during this half year by estimating the necessary payments computed under the retirement allowance calculation method (simplified method.)</p> <p>(4) <i>Reserves for Retirement Allowances for Directors</i>            In order to properly provide for Retirement Allowances for Directors, reserve is recorded in accordance with the company rules for the interim period.</p>	<p>(1) <i>Allowances for Doubtful Accounts</i>            In order to properly reserve for losses from uncollectable accounts, reserves are set up under the prescription of the Corporate Tax Law and by examining collectability of each loan.</p> <p>(2) <i>Bonus Reserve</i>            Reserve is provided for the payment of bonus to employees.</p> <p>(3) <i>Reserves for Retirement Allowances</i>            Reserves for Retirement Allowances were set up by estimating the necessary payments of retirement allowances on the assumption that some employees will retire for personal reasons at the end of the year.</p> <p>(4) <i>Reserves for Retirement Allowances for Directors</i>            In order to properly provide for Retirement Allowances for Directors, reserve is recorded in accordance with the company rules for the end of the year.</p>

Period Item	Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
5. Other significant items in preparing the financial statement of this interim period.	<i>Accounting treatment for Consumption Taxes and others</i> Revenue is recorded excluding collected consumption taxes. Consumption tax Receivable and Payable are netted and included in "Others" in Current Liabilities section.	<i>Accounting treatment for Consumption Taxes and others</i> Same as left.	<i>Accounting treatment for Consumption Taxes and others</i> Revenue is recorded excluding collected consumption taxes.

Change in Description

Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001
_____	1. Deposits (127 million yen at the end of this half year period) that was separately presented in prior year interim half year period is now below 5/100 of total assets, so it is now included in "Others" under the Investment and Other Assets.

**Additional Information**

Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
<p>_____</p> <p>_____</p>	<p>(Accounting for Retirement Allowances) Beginning in the current half year period, Accounting Principles for Retirement Allowance (“Opinion for setting up accounting standards with regards to retirement allowance”, Corporate Accounting Committee, June 16, 1998) are applied. Our company uses the simplified method and there is no impact to the financial statements made due to this change of accounting standards.</p> <p>(Financial Product Accounting) In this interim period, we adopted the Financial Products Accounting Standard for setting up accounting standards with regard to financial products (Corporate Accounting Committee, January 22, 1999), which affected our securities valuation method. The effect of the adoption of this standard is a decrease of ordinary income by 262,000 Yen, and an increase of net income before income tax of 369,000 Yen. In addition, at the start of the period, we examine the inventory of securities we own and bonds maturing within a year are categorized as “Securities” in Current Assets, and other securities are listed under Investments in Securities. As a result, “Securities” under Current Assets are decreased by 217,340,000 Yen and Investment in Securities is increased by 217,340,000 Yen.</p>	<p>_____</p> <p>_____</p>

Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
<p>( Adoption of Tax Effect Accounting )</p> <p>Due to the changes in regulations concerning the preparation of financial statements for interim periods, the company adopted tax effect accounting in preparation of financial statements in this period. Accordingly, compared with the old method, we record a decrease of 4,239,000 Yen in net income and an increase in unappropriated retained earnings of 19,428,000 Yen for this interim period.</p>	<p>_____</p>	<p>( Adoption of Tax Effect Accounting )</p> <p>Due to the changes in regulations concerning the preparation of financial statements, the company adopted tax effect accounting in preparation of this year's financial statements. Accordingly, compared with the old method, we record deferred tax asset of 22,711,000 Yen (Current Asset portion of 12,247,000 Yen and Investment and Other Assets of 10,464,000 Yen) and a decrease of 956,000 Yen in net income and an increase in unappropriated retained earnings of 22,711,000 Yen for the period.</p>
<p>Software used in Operations</p> <p>Software used prior to this fiscal year was listed under Investments and Other Assets. The depreciation method is switched to the one prescribed in the Accounting Standards for the Research and Development Costs (Japan CPA Association, March 31, 1999), listing software under Intangible Fixed Assets and amortized over 5 years by the straight-line method.</p>	<p>_____</p>	<p>Software used in Operations</p> <p>Software used prior to this fiscal year was listed under Investments and Other Assets. The depreciation method is switched to the one prescribed in the Accounting Standards for the Research and Development Costs (Japan CPA Association, March 31, 1999), listing software under Intangible Fixed Assets and amortized over 5 years by the straight-line method.</p>

## Notes

*(Interim Balance Sheet Related)*

Period Item	Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
1 Accumulated Depreciation of Tangible Fixed Assets	8,235 thousand Yen	28,429 thousand Yen	19,418 thousand Yen

*(Interim Income Statement Related)*

(In thousand Yen)

Period Item	Prior Year Interim Accounting Period Half year ended on June 30, 2000	Half Year ended on June 30, 2001	Prior Fiscal Year ended on December 31, 2000
<i>1. Important Items in Non-operating Income</i>			
Interest Received	730	5,954	3,698
Capital Gains on Investment in Securities	-	9,143	-
Fee Income	-	6,000	
Miscellaneous Income	5,436	-	6,238
<i>2. Important Items in Non-operating Expenses</i>			
Interest Paid	-	1,044	-
New Stock Issuance Exp.	10,932	-	10,932
Valuation Loss in Securities	22,282	-	63,114
IPO expenses	31,873	-	31,976
<i>3. Depreciation amounts</i>			
Depreciation on Fixed Assets	4,840	10,590	16,023
Depreciation on Intangible Assets	351	202	1,035

*(Lease Related Transactions)*

There is no lease transactions.

*(Securities Related)*

In this current half year period, we disclosed securities in the consolidated financial statements as Notes.

Prior Year Interim Accounting Period, Half year ended on June 30, 2000

Securities

Other Securities with Market Price

(Unit: Thousand Yen)

Type	Amount Booked	Amount listed on the current balance sheet	Difference
(1) Relating to Current assets			
Stocks	25,585	25,826	241
Others	104,325	103,536	(789)
Total	129,910	129,362	(548)
(2) Relating to Long-term Assets	-	-	-
Total	129,910	129,362	(548)

(Notes) 1. Valuation Method

Securities Listed on the Markets: Last Price on Tokyo stock Exchange  
Securities not listed on the markets: NAV

2. Amounts recorded on interim financial statement for the Securities not subject to disclosure (Those relating to current assets)

Money Management Fund 1,582,402 Thousand Yen  
Free Financial Fund 500,005 Thousand Yen  
Chukoku Fund 100,116 Thousand Yen

*(Derivatives related)*

Previous Fiscal Year ( From June 1, 1999 to May 31, 2000 )

The company did not use derivative transactions; thus no disclosure is required on derivatives.

*(Per Share Information)*

Item	Period	Current Interim Period (From Jan. 1, 2001 to June 30, 2001)	Fiscal Year ended on 12/31/00 (From Jan. 1, 2000 to Dec. 31, 2000)
	Net Asset per Share		446,096.91 Yen
Net Income per Share for the period		19,846.64 Yen	41,382.78 Yen
Net income per share after dilution for the period		19,842.15 Yen	41,148.84 Yen

*(Significant Event after the period end)* None

**(2) Others** None

This financial report is solely a translation of summary of "Kessan Tanshin" ( in Japanese, including attachments ), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.