

January 29, 2018

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

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Stock exchange listing: JASDAQ

Stock code: 9441

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**Notice of Revisions to Forecasts**

Bell-Park Co., Ltd. hereby announces the following revisions to the consolidated/non-consolidated forecasts for 2017 that were announced on February 10, 2017 based on current results of operations.

**Revisions to Forecasts**

Revisions to the consolidated forecasts for 2017 (January 1, 2017 – December 31, 2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	84,000	2,900	2,950	1,700	265.05
Revised forecast (B)	88,500	3,100	3,150	2,150	335.22
Increase/(decrease) (B – A)	4,500	200	200	450	
Percentage change (%)	5.4	6.9	6.8	26.5	
Ref: Previous fiscal-year results (2016)	89,629	2,846	2,927	1,644	256.46

Revisions to the non-consolidated forecasts for 2017 (January 1, 2017 – December 31, 2017)

	Net sales	Operating income	Ordinary income	Profit	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	80,000	2,700	2,750	1,600	249.46
Revised forecast (B)	84,500	2,850	2,900	2,000	311.83
Increase/(decrease) (B – A)	4,500	150	150	400	
Percentage change (%)	5.6	5.6	5.5	25.0	
Ref: Previous fiscal-year results (2016)	85,467	2,666	2,780	1,572	245.11

**Reasons for the Revisions**

Revisions to the consolidated forecasts

The consolidated forecasts have been revised because of the non-consolidated forecast revisions and the strong performance of subsidiary Bell-Park Next Co., Ltd.

Revisions to the non-consolidated forecasts

Sales, operating income and ordinary income are expected to be higher than the initial plan because of strong sales to corporate customers and for other reasons.

Profit is expected to be higher than the initial forecast mainly because Bell-Park is no longer subject to the family company accumulated earnings tax due to the sale of part of the stock held by a controlling shareholder in 2017, resulting in a decrease in income taxes.

For these reasons, the consolidated and non-consolidated forecasts for 2017 have been revised.