

January 31, 2018

Bell-Park Co., Ltd.

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Stock exchange listing: JASDAQ

Stock code: 9441

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Notice of Revisions to the Year-end Dividend Forecast (Dividend Increase)

The Board of Directors of Bell-Park Co., Ltd. approved a resolution on January 31, 2018 to revise the dividend forecast for 2017.

1. Reason for revisions to dividend forecast (dividend increase)

Bell-Park's policy is to return earnings to shareholders in a stable and consistent manner. Dividend payments will also take into consideration the need for sufficient retained earnings to maintain business operations, expand the sales network, strengthen the management framework and support aggressive business expansion.

The forecast for the 2017 year-end dividend has been increased by 15 yen to 35 yen per share. This revision is based on the dividend policy and current results of operations as well as the importance Bell-Park places on strengthening financial soundness and increasing distributions of earnings to shareholders. Due to this revision, the forecast for the annual dividend for 2017 has been increased by 25 yen to 55 yen per share, including a 10 yen commemorative dividend.

A resolution to pay the year-end dividend of 35 yen per share will be submitted to the Annual General Meeting of Shareholders to be held in March 2018.

2. Detail of revisions to dividend forecast

Record date	Dividend per share		
	2Q-end	Year-end	Annual (total)
	(Yen)	(Yen)	(Yen)
Previous forecast (announced on May 12, 2017)	20 (Ordinary dividend: 15) (Commemorative dividend: 5)	20 (Ordinary dividend: 15) (Commemorative dividend: 5)	40 (Ordinary dividend: 30) (Commemorative dividend: 10)
Revised forecast	-	35 (Ordinary dividend: 30) (Commemorative dividend: 5)	55 (Ordinary dividend: 45) (Commemorative dividend: 10)
Dividend for 2017	20 (Ordinary dividend: 15) (Commemorative dividend: 5)	-	-
Dividend for 2016	15	15	30