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Bell-Park Co., Ltd.

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Stock code: 9441

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Notice of Revision to the Fundamental Policy Regarding Distribution of Earnings

The Board of Directors of Bell-Park Co., Ltd. approved a resolution on February 13, 2018 to revise the fundamental policy regarding distribution of earnings as follows.

1. Reason for revision to the fundamental policy regarding distribution of earnings

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities. Based on this stance, the fundamental policy for the distribution of earnings has been reexamined. This review resulted in the decision to pay a dividend that is linked to consolidated results of operations and based on the consolidated payout ratio in order to more clearly demonstrate Bell-Park's position concerning earnings distributions. In addition, Bell-Park has decided to change the policy to increase its consolidated dividend payout ratio in stages to 30% for the dividend applicable to 2020 in order to return even more earnings to shareholders.

2. Detail of revision to the fundamental policy regarding distribution of earnings

Before the revision

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.

After the revision

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities and has established the fundamental policy of increasing the consolidated dividend payout ratio in stages to 30% for the dividend applicable to 2020.

Bell-Park plans to increase the consolidated dividend payout ratio in steps of about four to six percentage points in each fiscal year between 2018 and 2020 as shown below.

	2017 results	2018 forecast	2019 forecast	2020 forecast
Consolidated dividend payout ratio	16.2%	21%	25%	30%

3. Dividend forecast for 2018

(Yen)

Record date	Dividend per share		
	2Q-end	Year-end	Annual (total)
2018 forecast	33 (Ordinary dividend: 33)	33 (Ordinary dividend: 33)	66 (Ordinary dividend: 66)
Ref: 2017 results	20 (Ordinary dividend: 15) (Commemorative dividend: 5)	35 (Ordinary dividend: 30) (Commemorative dividend: 5)	55 (Ordinary dividend: 45) (Commemorative dividend: 10)

Notes: 1. Dividend per share for 2018 has been determined based on the profit attributable to owners of parent forecast of 1,950 million yen for 2018.

2. Year-end dividend for 2017 will be submitted at the Annual General Meeting of Shareholders to be held in March 2018.