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Bell-Park Co., Ltd.

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Stock code: 9441

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Notice of Revisions to Forecasts

Bell-Park Co., Ltd. hereby announces the following revisions to the consolidated forecasts for the first half of 2018 that were announced on February 13, 2018 based on current results of operations.

1. Revisions to the consolidated forecasts for the first half of 2018 (January 1, 2018 – June 30, 2018)

	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)	46,000	1,450	1,450	950	148.12
Revised forecast (B)	48,300	1,890	1,900	1,250	194.89
Increase/(decrease) (B – A)	2,300	440	450	300	-
Percentage change (%)	5.0%	30.3%	31.0%	31.6%	-
Ref: Previous first half results (2017)	42,909	1,408	1,415	842	131.38

2. Reasons for revisions to the consolidated forecasts for the first half of 2018

The sales volume of mobile phones and other products at the Bell-Park Group during the first half of 2018 was higher than planned primarily because of activities that closely reflected the activities of communication carriers. Furthermore, the share of sales from mobile phones and other products with a high gross profit margin was higher than planned. We also expect the performance of a subsidiary that operates Docomo Shops and business operations other than carrier shops to be better than planned.

As a result, we expect first-half sales to increase to 48,300 million yen, or 5.0%, operating income to 1,890 million yen, or 30.3%, ordinary income to 1,900 million yen, or 31.0%, and profit attributable to owners of parent to 1,250 million yen, or 31.6%.

3. Consolidated forecasts for 2018

There are no revisions to the 2018 consolidated forecasts that were announced on February 13, 2018 because of the uncertain outlook for second half sales, including sales of new smartphone models that are to be launched in September 2018.

In the event revisions to the consolidated forecasts become necessary, Bell-Park will make an announcement promptly. There are no revisions to the dividend forecast for 2018 at this time.

Note: Forecasts of future performance in this material are based on assumptions judged to be valid and information available to Bell-Park at the time the materials were prepared. Due to uncertainties inherent in the factors used to determine these forecasts, actual results may differ from these forecasts.