

June 27, 2019

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Contact: Hiroshi Ishikawa, Director, Administration Division

Telephone: +81-(0) 3-3288-5211

Notice of Revisions to Forecasts

Bell-Park Co., Ltd. hereby announces the following revisions to the consolidated forecasts for the first half of 2019 that were announced on February 12, 2019 based on current results of operations.

1. Revisions to the consolidated forecasts for the first half of 2019 (January 1, 2019 – June 30, 2019)

	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)	45,000	1,400	1,400	900	140.32
Revised forecast (B)	50,000	2,000	2,000	1,300	202.69
Increase/(decrease) (B – A)	5,000	600	600	400	-
Percentage change (%)	11.1%	42.9%	42.9%	44.4%	-
Ref: Previous first half results (2018)	48,363	1,898	1,912	1,260	196.49

2. Reasons for revisions to the consolidated forecasts for the first half of 2019

During the first half of 2019, the sales volume of mobile phones led by new subscriptions is expected to exceed the initial forecast as the conversion of SoftBank shops into dual shops (SoftBank shops that also provide Y!mobile products and services) started in 2018 has progressed steadily. Furthermore, brokerage services concerning subscriptions for credit cards, the focus of communications carriers, and commission income are also running ahead of the initial forecast. As a result, we expect first-half sales to increase to 50,000 million yen, up 11.1% from the previous forecast, operating income to 2,000 million yen, up 42.9%, ordinary income to 2,000 million yen, up 42.9%, and profit attributable to owners of parent to 1,300 million yen, up 44.4%.

3. Consolidated forecasts for 2019

The Ministry of Internal Affairs and Communications is currently considering revisions to ordinances defining detailed rules in preparation for the partial revision of the Telecommunications Business Act scheduled for enactment this fall. The revisions will make it mandatory for carriers to separate service charges and handset payments. Going forward, our operating environment may change significantly depending on the contents of revised ordinances and other factors. Due to uncertainties about the outlook for second half sales and measures taken by communications carriers for commissions, there are no revisions to the 2019 consolidated forecasts that were announced on February 12, 2019.

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 2019 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.