

November 6, 2020

Bell-Park Co., Ltd.

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Stock exchange listing: JASDAQ

Stock code: 9441

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Notice of Revisions to 2020 Forecasts and Year-end Dividend Forecasts and of Shareholder Gift to Celebrate the 20th Anniversary of the Stock Listing

The Board of Directors of Bell-Park Co., Ltd. approved a resolution today to revise the 2020 forecasts for consolidated results of operations and the year-end dividend. The directors also approved a shareholder gift to celebrate the 20th anniversary of Bell-Park's stock exchange listing.

1. Revisions to forecasts for consolidated results of operations

(1) Revisions to the consolidated forecasts for 2020 (January 1, 2020 – December 31, 2020)

	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)	96,000	4,000	4,000	2,600	405.39
Revised forecast (B)	96,000	5,000	5,300	3,500	545.72
Increase/(decrease) (B – A)	-	1,000	1,300	900	-
Percentage change (%)	-	25.0%	32.5%	34.6%	-
Ref: 2019 results	103,303	4,375	4,379	3,040	474.09

(2) Reasons for revisions

In the first half of 2020, earnings at all levels were high as percentages of the forecasts for the entire year. However, there was no revision to the 2020 forecasts at that time because of concerns about the impact of restrictions on business activities and other effects of COVID-19.

As of the end of the third quarter of 2020, earnings at all levels were higher than planned. Furthermore, mobile phone sales volume was strong in October and is expected to remain high for the remainder of 2020. As a result, the earnings forecasts have been revised. There is no revision to the sales forecast because of declining prices of mobile phones and other items caused by amendments to the Telecommunications Business Act.

2. Revisions to dividend forecast

Record date	Dividend per share		
	2Q-end	Year-end	Annual (total)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Previous forecast (announced on February 12, 2020)	61.00	61.00	122.00
Revised forecast	-	103.00	164.00
Dividend paid for 2020	61.00	-	-
Dividend paid for 2019	38.00	81.00	119.00

Reasons for revisions

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities and plans for a 30% payout ratio for 2020.

Due to the revisions to the 2020 forecasts for consolidated results of operations, the year-end dividend forecast has been revised from 61 yen to 103 yen, an increase of 42 yen, in accordance with the 30% payout ratio plan. As a result, Bell-Park plans to pay a dividend of 164 yen per share for 2020, which is 45 yen higher than the 119 yen dividend for 2019.

3. Stock listing 20th anniversary shareholder gift

(1) Reason for the gift

On May 25, 2020, Bell-Park reached the 20th anniversary of its stock exchange listing. We are very grateful for the support of shareholders and all others over many years that made this accomplishment possible. To express our appreciation to shareholders and celebrate this anniversary, shareholders of record on December 31, 2020 will receive a commemorative gift.

(2) Commemorative gift

1) Eligible shareholders

Shareholders who own at least one trading unit (100 shares) and are listed or recorded on the shareholder register as of December 31, 2020 are eligible to receive the gift.

2) Gift item

Shareholders who own at least one trading unit (100 shares) will receive a QUO card with a value of 2,000 yen in addition to the standard shareholder benefits.

3) Distribution

QUO cards will be sent to shareholders in late March 2021 with the Business Report.

Reference: Shareholder benefit program

Eligible shareholders	Shareholders who own at least one trading unit (100 shares) as of June 30, 2020	Shareholders who own at least one trading unit (100 shares) as of December 31, 2020
Standard benefits	QUO card with a value of 1,000 yen One Bellbride (marriage consultation service) shareholder discount coupon	QUO card with a value of 1,000 yen One Bellbride (marriage consultation service) shareholder discount coupon
Commemorative gift	-	QUO card with a value of 2,000 yen

Shareholders of record on December 31, 2020 will receive a single QUO card with a value of 3,000 yen for the combined value of the standard and commemorative QUO cards.

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