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Bell-Park Co., Ltd.

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Stock exchange listing: JASDAQ

Stock code: 9441

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Notice of Revisions to Consolidated Forecasts and the Year-end Dividend Forecast

Bell-Park Co., Ltd. expects sales forecast for 2021 that were announced on February 10, 2021 to exceed the disclosure standards (10%) based on the Timely Disclosure Rules. Accordingly, Bell-Park has made the following revisions to the consolidated forecasts for 2021 and the year-end dividend forecast.

1. Revisions to the consolidated forecasts for 2021 (January 1, 2021 – December 31, 2021)

	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)	89,000	4,500	4,500	2,900	150.72
Revised forecast (B)	107,200	4,670	4,640	3,275	170.21
Increase/(decrease) (B – A)	18,200	170	140	375	-
Percentage change (%)	20.4%	3.8%	3.1%	12.9%	-
Ref: 2020 results	98,843	5,052	5,348	3,620	188.16

* Bell-Park conducted a 1-to-3 split of common stock on January 1, 2022. Net income per share in the consolidated forecasts has been calculated as if this stock split had taken place at the beginning of 2020.

Reasons for revisions

In the mobile phone sales sector, which is the core business of Bell-Park, large mobile carriers in Japan lowered communication service charges and started providing service plans exclusively for online applications, in response to requests by the Japanese government to lower the cost of using a mobile phone. As a result, price competition among the carriers has been intense. Under this operating environment, the number of customers at carrier shops operated by the Bell-Park Group increased as people visit shops for information about changing their current service plans. The sales volume of mobile phones and other items was also higher than planned. As a result, sales and earnings at all levels are expected to be more than planned.

2. Revisions to the dividend forecast for 2021

	Dividend per share		
	2Q-end	Year-end	Annual (total)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Previous forecast	-	68	136
Revised forecast	-	86	154
Dividend paid for 2021	68	-	-
Dividend paid for 2020	61	109	170

* Bell-Park conducted a 1-to-3 split of common stock on January 1, 2022. The dividends above are the amount before the stock split.

Reasons for revisions

The Bell-Park Group positions the distribution of earnings to shareholders as one of its highest priorities and has the fundamental dividend policy of maintaining a payout ratio of at least 30%.

Due to the revisions to the consolidated forecasts for 2021, the year-end dividend forecast has been revised from 68 yen to 86 yen per share, an increase of 18 yen, in accordance with the above policy. As a result, Bell-Park plans to pay a dividend of 154 yen per share for 2021.

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.