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For Immediate Release

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Notification Concerning Postponement of Release of Consolidated Financial Statement in Brief and Quarterly Report for the First Quarter of the Fiscal Year Ending December 31, 2020 and Status of Response to COVID-19 Coronavirus and Its Impact, etc.
(Update on Previous Disclosure)

1. Postponement of Release of Consolidated Financial Statement in Brief and Quarterly Report for the First Quarter of the Fiscal Year Ending December 31, 2020

Okabe Co., Ltd. (the "Company") announces that it has decided to postpone the release of its Consolidated Financial Statement in Brief and Quarterly Report for the First Quarter of the Fiscal Year Ending December 31, 2020, which were scheduled for release on April 28, 2020 and May 15, 2020 respectively.

The new release dates have yet to be determined and will be disclosed promptly once determined.

2. Reason for Postponement of Release

The Company decided to postpone release in view of delays with audit and other necessary procedures caused by the Covid-19 Coronavirus.

3. Status of Response to COVID-19 Coronavirus and Its Impact

(1) Response aimed at mitigating the risk of infection

The Okabe Group's top priority is to ensure the health and safety of our customers and business partners, employees of the Group and their families and is taking measures to mitigate the risk of infection, including carrying out enlightenment activities for employees to encourage body temperature checks and health management and introducing telework and other ways of working that minimize contact with people.

(2) Current impact on corporate activities, etc.

Water Gremlin Aquila Company S.p.A., a locally incorporated company in Italy, engaged in the development, manufacture and sales of automotive battery parts, etc., suspended its corporate activities between March 21, 2020 and April 14, 2020, at the request of the Italian government, but has now resumed operations.

(3) Recognition of operating environment

(i) Operating environment in the construction-related product business

In the construction industry, which is the Company's major source of demand in this business, there have been moves to prevent the spread of the coronavirus, such as suspending construction work at certain construction sites, and this has affected demand for construction materials.

The Company also recognizes the possibility of prolonged decline in demand for construction materials in the future due to decline in construction investment caused by recession and extended stoppages to construction work.

(ii) Operating environment in the automotive-related parts business

Looking at the operating environment in the automotive-related parts business, demand for the Company's products has been affected by decline in auto sales and other recent developments.

The Company recognizes the possibility of prolonged decline in demand for its products as a result of further reduction in auto sales amid sinking consumer spending.

(4) Consolidated results forecast for the fiscal year ending December 31, 2020

In light of the consolidated results for the first quarter of the fiscal year ending December 31, 2020, and the impact on corporate activities and recognition of the operating environment described above, the Company is examining revising its consolidated results forecast for the first six months and full year of the fiscal year ending December 31, 2020 announced on February 14, 2020. If the Company judges revision to be necessary as a result of this examination, it will promptly disclose to this effect.

(5) Impact on Medium-term Management Plan

The Company expects its operating environment and corporate activities to be impacted in the medium term as described above and recognizes that it will be necessary to revise its outlook which forms the basis for its Medium-term Management Plan announced on February 14, 2020. If the Company judges revision of the Medium-term Management Plan including targets to be necessary as a result of this examination, it will promptly disclose to this effect.