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For Immediate Release

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Notice of Revisions to Consolidated Financial Results Forecast
for the Fiscal Year Ended December 31, 2020

Okabe Co., Ltd. (the "Company") hereby announces that it will revise its consolidated financial results forecast for the fiscal year ended December 31, 2020 announced on July 30, 2020. Details are as follows.

1. Revisions to consolidated financial results forecast for the fiscal year ended December 31, 2020
(January 1, 2020 to December 31, 2020)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A) (announced on July 30, 2020)	Million yen 63,100	Million yen 4,050	Million yen 4,250	Million yen 1,850	Yen 37.55
Revised forecast (B)	63,100	4,490	4,700	2,700	55.05
Change (B - A)	0	440	450	850	-
Change (%)	0	10.9	10.6	45.9	-
(Reference) Actual results for previous fiscal year (Fiscal year ended December 31, 2019)	65,409	5,294	5,619	3,342	67.07

2. Reason for the revision

When the consolidated financial results forecast was announced on July 30, 2020, the Company formulated it based on certain assumptions, including the idea that the COVID-19 pandemic will not be contained by the end of fiscal 2020.

However, net sales have remained as initially assumed mainly thanks to the performance of the Company's mainstay construction-related products business.

In terms of profits, both operating profit and ordinary profit are expected to exceed the initial assumptions mainly due to the securing of the profit ratio thanks to the sales expansion of high value-added products through proposal-type sales and the reduction of selling and administrative expenses.

In addition, while the Company conservatively took into account the recording of expenses for measures against the COVID-19 pandemic and extraordinary losses, such as impairment losses of some non-current assets chiefly due to the deterioration of the market conditions, profit attributable to owners of parent is now expected to exceed the initial assumption by a large margin because the posting of impairment and other losses has become unnecessary as a result of securing earnings more than initially assumed.

3. Dividend forecast and the future outlook

For the year-end dividend forecast for the fiscal year ended December 31, 2020, announced on July 30, 2020, the Company revised it downward in association with the downward revision of the financial results forecast based on the impact of the COVID-19 pandemic.

Associated with the upward revision of the financial results forecast, the Company will consider revising the year-end dividend forecast for the fiscal year ended December 31, 2020, by closely examining results forecasts for fiscal 2021 and thereafter in light of the future situation of the COVID-19 pandemic.