



May 20, 2020

For Immediate Release

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**Notice of Revisions to Forecasts for the Consolidated Financial Results and Dividends for the
 Fiscal Year Ending December 31, 2020**

Okabe Co., Ltd. (the “Company”) announces that it decided to revise the forecasts for the consolidated financial results and dividends for the fiscal year ending December 31, 2020, announced on February 14, 2020. Details are as follows.

1. Revisions to forecast for the consolidated financial results

(1) Revisions to the consolidated results forecast for the first six months of the fiscal year ending December 31, 2020 (January 1, 2020 to June 30, 2020)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	Million yen 31,174	Million yen 2,143	Million yen 2,205	Million yen 1,055	Yen 21.17
Revised forecast (B)	Undecided	Undecided	Undecided	Undecided	Undecided
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Actual results for same period in previous fiscal year (First six months of the fiscal year ended December 31, 2019)	31,821	2,506	2,733	1,685	33.83

(2) Revisions to the dividend results forecast for the fiscal year ending 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)	Million yen 66,000	Million yen 5,600	Million yen 5,700	Million yen 3,500	Yen 70.24
Revised forecast (B)	Undecided	Undecided	Undecided	Undecided	Undecided
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Actual results for previous fiscal year (Fiscal year ended December 31, 2019)	65,409	5,294	5,619	3,342	67.07

(3) Reason for the revision

Due to the spread of the COVID-19 coronavirus, new developments such as the suspension of work at some construction sites have been observed in the construction industry, in which demand for the Company's products is mainly created. Resultant impacts on the trend of demand for construction materials are expected to affect business performances. In addition, uncertainty over the end of the COVID-19 coronavirus makes reasonable calculations on earnings forecasts increasingly difficult.

Taking such situations into consideration, the Company has decided to withdraw the consolidated financial results forecast for the fiscal year ending December 31, 2020, which was announced in February 14, 2020, for the time being, leaving the details undecided. It will make announcements at the time when it is able to make reasonable forecasts.

2. Revisions to dividend forecasts

(1) Revisions to the dividend forecast for the fiscal year ending December 31, 2020

	Annual dividend per share		
	End of second quarter	End of fiscal year	Total
Previous forecast	14 yen	14 yen	28 yen
Revised forecast	Undecided	Undecided	Undecided
Actual results for the current year	—	—	—
Actual results for previous fiscal year (fiscal year ended December 31, 2019)	14 yen	14 yen	28 yen

(2) Reason for the revision

With our basic aim to maintain stable dividends to enhance the return of profits to shareholders, the Company adopted a policy of determining dividends of surplus of comprehensively considering a range of factors, including reinforcement of our financial conditions and improvement of internal reserves for preparing for future business expansion, as well as our consolidated financial results.

However, as mentioned above, with forecasts for consolidated financial results for the fiscal year ending December 31, 2020 left undecided, the Company has decided to withdraw the dividend forecast for the fiscal year ending December 31, 2020, leaving the details undecided for the time being. It will make announcements at the time when it is able to prepare consolidated financial forecasts.