

News Release
February 19, 2020

**Announcement on Change of the Accounting Period
(Closing Date of Fiscal Year)**

KITZ Corporation (hereinafter “the Company”) hereby announces that it has resolved at its Board of Directors’ meeting held on 17th February, 2020 that it will change the accounting period as detailed below, on the condition that the proposal of “Partial Amendment to the Articles of Incorporation” will be approved at the 106th Annual General Meeting of Shareholders to be held on 24th June, 2020.

1. Reasons for the change

Currently, the Company’s accounting period is from April 1 to March 31 of each year. By unifying the fiscal year-end with the overseas consolidated subsidiaries at the end of December, we will accurately grasp and disclose the performance of the entire Group in a timely manner and improve management transparency. In order to further strengthen our management structure as a global company, we will change the fiscal year from January 1 to December 31 of each year.

2. Details of the change

Current fiscal year-end: March 31 of each year

New fiscal year-end after change: December 31 of each year

Notes:

When the relevant change has been implemented, the 107th fiscal period shall be transitional, covering the nine months from April 1, 2020 to December 31, 2020. Consolidated domestic subsidiaries will also adopt the same change.

3. Future Outlook

The Company will disclose the financial forecast for the 107th fiscal period in the financial results for the fiscal year ending March 31, 2020, which will be announced in May 2020.

4. Amendment to the Articles of Incorporation

The Company will promptly disclose the proposal for a change in the Articles of Incorporation due to a change in the fiscal year-end (the last day of the fiscal year) after the resolution of the "Partial Amendment to the Articles of Incorporation" at the Board of Directors meeting scheduled to be held in May 2020 as the agenda item for the 106th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2020.