



PRESS RELEASE

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Notice on Recording of Non-operating Income (Subsidy Income)

Please be informed that AXELL CORPORATION (the “Company”) expects to record non-operating income (subsidy income) in the fourth quarter of fiscal 2019 as follows.

Subsidy Income

Subsidies of 102 million yen received from New Energy and Industrial Technology Development Organization (NEDO) are expected to be recorded as non-operating income.

For information regarding the effect of the recording of this non-operating income (subsidy income) on results, please refer to the Notice on Revision of Consolidated and Non-Consolidated Forecast Results for Fiscal 2019 announced today (March 25, 2020).