



OKAMURA CORPORATION
ANNUAL REPORT

2000

okamura

CHALLENGE

For a half-century since its establishment, Okamura has worked to create quality environments for people to work, create and gather. We are now poised for a new stage of corporate development in the 21st century, meeting new challenges to provide value-added products and create ideal spaces.

CHALLENGE

OKAMURA: MEETING NEW CHALLENGES FOR THE 21ST CENTURY

CHALLENGE

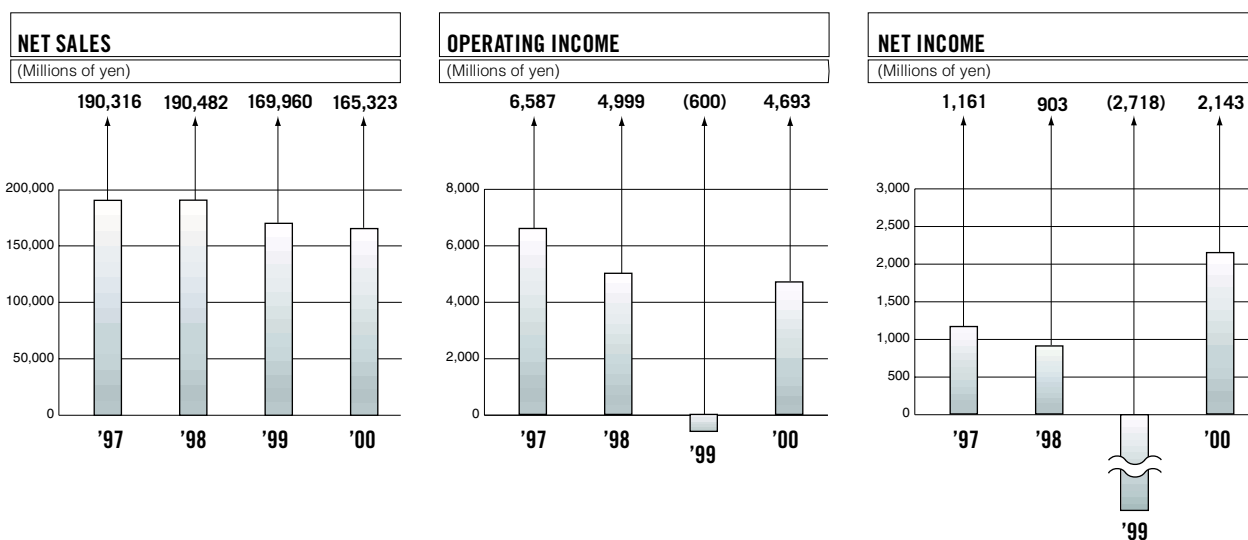
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CONSOLIDATED FINANCIAL HIGHLIGHTS

Years ended March 31, 1998, 1999 and 2000	Millions of yen, except per share figures			Thousands of U.S. dollars, except per share figures
	1998	1999	2000	2000
Summary of Operations:				
Net sales	¥190,482	¥169,960	¥165,323	\$1,557,447
Operating income (loss)	4,999	(600)	4,693	44,211
Net income (loss)	903	(2,718)	2,143	20,188
Net income (loss) per share	¥ 7.24	¥ (21.78)	¥ 17.17	\$ 0.16
Year-End Financial Position:				
Total assets	¥191,356	¥178,160	¥172,170	\$1,621,950
Total shareholders' equity	61,350	58,004	59,882	564,126
Equity ratio	32.1%	32.6%	34.8%	—
Interest-bearing debt	56,425	57,318	49,093	462,487
General:				
Capital expenditures	¥ 6,180	¥ 2,658	¥ 2,690	\$ 25,341
Depreciation and amortization	6,063	6,043	5,425	51,107
Dividends per share	¥ 5.00	¥ 5.00	¥ 3.00	\$ 0.03
Common Stock Prices:				
High	¥ 800	¥ 464	¥ 425	\$ 4.00
Low	310	241	252	2.37

U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥106.15 = U.S.\$1.



KIKUO NAKAMURA, PRESIDENT



**“PROFITS ROSE
SUBSTANTIALLY DURING
THE TERM, AND OKAMURA
IS TARGETING A NEW PERIOD
OF GROWTH.”**

The fiscal year ended March 31, 2000, was marked by a bottoming out of sales and a substantial rebound in profitability for Okamura Corporation. Following record-high net sales of ¥190,482 million in the fiscal year ended March 31, 1998, harsh economic conditions led to lower sales and Okamura recorded an operating loss of ¥600 million in the fiscal year ended March 31, 1999.

An optimal business model targets growth in both sales and profits. In my New Year's greeting to employees, I used the slogan "Meet Our Challenges" to emphasize our strategic mission. I am confident that we will be able to return to the path of sales and profit growth in the current fiscal year, ending March 31, 2001.

Performance

Net sales declined 2.7% year-on-year to ¥165,323 million. However, operating income rebounded to ¥4,693 million, as cost-cutting measures supported gross profit growth of 9.2% to ¥50,991 million and reduced selling, general and administrative (SG&A) expenses 2.1% to ¥46,298 million.

Measures to improve the gross profit margin focused on withdrawing from the system kitchen business, which had been unprofitable and streamlining unprofitable construction materials operations, while implementing comprehensive cost-cutting measures. Moreover, significant cost reductions were achieved by reforming the manufacturing process and implementing the Okamura Production System (OPS) at each plant.

In addition to expanding and integrating OPS, supply chain management (SCM) was introduced at major plants, contributing to further cost reductions at the manufacturing stage as well as an 11.9% reduction in inventories. In the future we intend to expand SCM to all plants and continue to cut costs and reduce inventory requirements.

The reduction in SG&A expenses included lower personnel costs, as retirement and a limit on new hiring resulted in a workforce reduction of approximately 200 employees. Other expenses were also cut sharply following a strict review of office leasing costs and other measures.

Future Initiatives

The various cost-cutting measures discussed above have created a solid base for profitable operations. In the current fiscal year and beyond, we intend to continue to reduce costs and raise efficiency. Moreover, we believe that sales have bottomed out and that we have entered a new period of top-line growth amid the ongoing construction of a number of large-scale office buildings, mainly in central Tokyo. Our mainline Furniture segment accounts for nearly two-thirds of consolidated net sales, and the current building rush will support stable demand in this area.

The office building market, which has been stagnant since the collapse of the bubble economy, is now at a turning point. Plans for large-scale intelligent buildings, mainly in such premier Tokyo districts as Marunouchi, Yaesu, Shinagawa, Shiodome and Roppongi, are expected to transform the market in the future. Okamura has a strong competitive position and high market share in the Tokyo area, and is working to develop new areas of demand with strong product development and consulting capabilities. Consequently, management forecasts 7% sustainable net sales growth in the Office Furniture segment. We also aim to increase market share in coming years.

In the Store Displays, Industrial Racks and Shelving segment, the second pillar of operations that accounts for more than one-third of consolidated net sales, Okamura holds the top market share in store displays. Our leadership position is supported by unparalleled integrated capabilities in store design, product development, production, distribution and installation.

Orders for store displays will be supported by active network expansion in the retail industry, as each retailer front-loads new store openings in the fiscal year ending March 31, 2001, ahead of the Large-Scale Retail Store Location Law, which will replace the Large-Scale Retail Store Law and impact the opening of stores larger than 1,000 square meters. Although we expect a temporary drop-off next fiscal year, management forecasts 6% annual growth for the segment thereafter, as the retail industry undergoes a transformation in response to diversifying consumer demand and the development of e-commerce.

Consequently, Okamura is poised to record sales and profit growth on the back of rising demand and continuing cost-cutting initiatives.

Environmental Stewardship

Japan is a country with few natural resources, and our operations are highly dependant on imported raw materials.

Okamura launched its first environmental program following the adoption of Agenda 21 at the United Nations Conference on Environment and Development (UNCED) in Rio de Janeiro in 1992. This was followed up with Okamura's second environmental program, "Green Wave 21". Formulated in 1996, the year that ISO 14001 environmental management standards were introduced, the program took effect in 1997.

Okamura is committed to environmentally conscious practices in its operations. We were the first in the office furniture industry to acquire ISO 14001 certification, and all of our plants were certified as of the previous fiscal year.

Environmental activities and results are explained in our Environmental Report 1999 and on our corporate Web site. March 2000 marked the completion of “Green Wave 21.” Most objectives were completed, including the development of environmentally conscious products and the disclosure of environmental accounting.

To further raise the level of environmental activities, we have established our third environmental program, which commenced in April 2000. Initiatives include the acquisition of ISO 14001 certification for our Company-wide environmental management system and the implementation of strict environmental systems at Group companies.

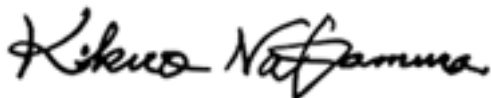
Corporate Value

During the half-century since its establishment in 1945, Okamura has applied its philosophy “Quality Pays for Itself.” We are currently targeting further business development based on the themes of the information-intensive society, internationalization and multifunctional products.

For the information-intensive society, we are researching and developing new products in line with such trends as the mobile office, satellite office and SOHO (small office/home office). Our response to internationalization is led by marketing and technological partnerships with approximately 30 companies and the establishment of overseas bases. In multifunctional products, we are expanding beyond office and retail environments to include public facilities, SOHO-related products, telecommunications systems and system equipment. Our aim is to foster these areas as new core businesses.

In the 21st century, Okamura will use the substantial expertise it has developed over many years to launch operations in solutions-based businesses and e-business. By consistently providing products and services that generate customer satisfaction, we aim to contribute to society through our operations.

We thank our shareholders for their continued support.



Kikuo Nakamura
President

Medium-Term Management Plan

Okamura has started a new medium-term management plan. Ending in March 2003, the three-year plan aims to satisfy all stakeholders by increasing corporate value with a return on equity (ROE) target of 8%.

Cash Flow Management

Okamura is advancing management that emphasizes cash flow, aiming to shorten lead times from sales to production and distribution to reduce distribution costs, shorten credit recovery turnover periods and increase inventory asset turnover through SCM throughout the Company.

By introducing an Enterprise Resource Planning (ERP) integrated package system, we will be able to identify and improve cash flow by business category and raise awareness of cash flow management at the field level.

Increasing Competitiveness

Okamura aims to further increase its world-leading product development, design and production technology capabilities. The Company is investing in Japan and overseas, creating an organization to secure a

**“ADVANCEMENTS IN
INFORMATION
TECHNOLOGY
ARE DRIVING NEW BUSINESS
OPPORTUNITIES.”**

position as a world-class brand manufacturer.

We aim to match manufacturing technology with market needs and promote a multi-item, small-lot production system to quickly respond to change and diversification in demand resulting from the IT revolution.

Business Strategy

Okamura plans to newly develop a solutions business in the furniture segment.

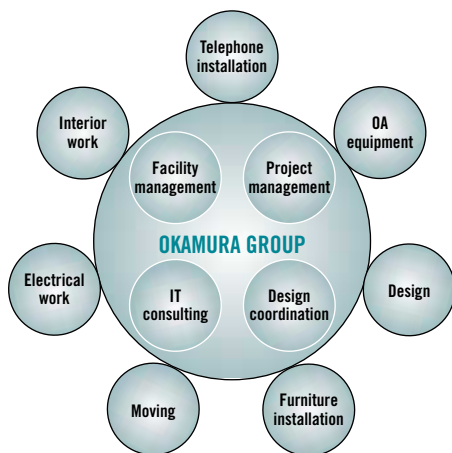
To create new demand in step with advancements in IT, the Company is advancing the accumulation of know-how to propose office environments of the 21st century.

In addition, Okamura is pursuing business expansion through alliances with other companies to target the small-scale office market, which the Company had not addressed. Since February 2000, we have participated in Voice Office Systems operations through a tie-up with Plus Co., Ltd., and we are aggressively examining joint ventures in other operations.

One of the store displays, industrial racks and shelving segment's strengths is its complete range of product proposals for display cases and refrigerated and freezer showcases for stores. Synergies based on this strength help to expand not only sales, but also profits on an annual basis. Quickly grasping needs of the constantly changing retail industry, Okamura aims to expand its market share while solidifying its leading position in the industry. Utilizing IT, the Company aims to ensure its superiority by increasing convenience and efficiency for customers when they rebuild or reform stores.

At the same time, Okamura will examine its sales and production structure in Southeast Asia and will increase efforts to understand the commercial environment market in Japan.

Okamura Group



Group Management

As of March 2000, consolidated subsidiaries totaled 9 companies and affiliates totaled 5 companies. In August 1999, Okamura established Okamura Support and Service Corporation (OSAS) to enter maintenance service operations.

With a structure that supports maintenance services in all business fields, OSAS aims to increase customer satisfaction while providing paid-in maintenance services. Backed by steady performance since its establishment, OSAS aims to further grow its business.

In June 2000, Okamura established HILL INTERNATIONAL INC. to purchase and sell imported furniture. HILL INTERNATIONAL mainly sells imported high-grade designer furniture and interior products used in foreign-capital companies, which are increasingly entering Japan in tandem with globalization, as well as in hotels, restaurants and public facilities.

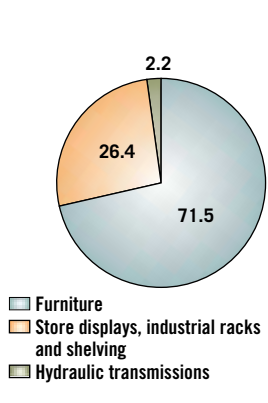
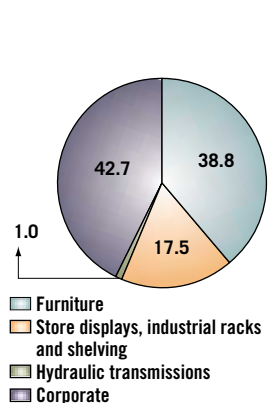
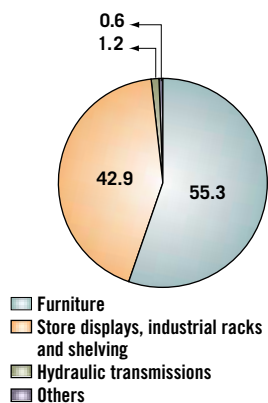
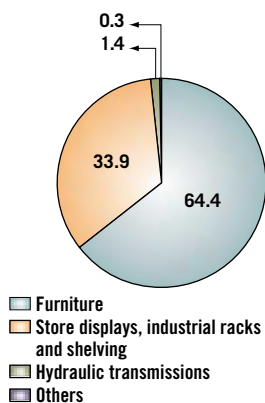
Maximizing its synergies Groupwide, Okamura plans to increase the corporate value of the entire Group.

Environmental Efforts

Okamura considers preservation of the global environment and corporate activities that help realize a recycling economy top management priorities. Toward these goals, Okamura has made continuous Company-wide improvements in its environmental efforts. In a survey of 1,992 manufacturing companies conducted by Nihon Keizai Shimbun, Inc. in December 1999, Okamura ranked 38 out of 875 companies that answered the survey for excellent environmental management systems.

“OKAMURA IS WELL-POSITIONED TO BENEFIT FROM BRISK CONSTRUCTION OF LARGE-SCALE BUILDINGS IN TOKYO.”

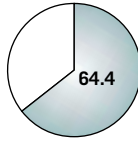
Sales	¥165,323 million	Operating Income	¥4,693 million	Capital Expenditures	¥2,690 million	Depreciation	¥5,425 million
(%)		(%)		(%)		(%)	



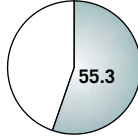
FURNITURE

The furniture segment is a core business, accounting for more than 60% of total net sales, and handles office furniture, public interiors, SOHO-related products and various partitions. While responding to advancements in IT in offices, Okamura focuses R&D efforts on products that enhance user efficiency, safety and comfort, as well as the environment.

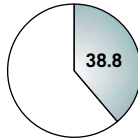
Percentage of Net Sales ¥106,424 million
(%)



Percentage of Operating Income ¥2,735 million
(%)



Percentage of Capital Expenditures ¥1,043 million
(%)



Segment Information

Years ended March 31	Millions of yen				Thousands of U.S. dollars
	1998	1999	2000	% of total	2000
Sales	¥122,115	¥108,328	¥106,424	64.4	\$1,002,581
Operating income (loss)	4,147	(1,491)	2,735	55.3	25,765
Capital expenditures	2,983	1,236	1,043	38.8	9,826
Depreciation	4,029	4,014	3,877	71.5	36,524

Market Overview

During the fiscal year ended March 31, 2000, the Japanese economy remained severe as consumer spending weakened due to employment insecurity, constricted capital investment and stagnant office building construction.

Sales in the furniture segment were strong, owing to robust corporate and facility investment and thanks to the IT revolution advancing around the world. Catching this wave, Okamura is making aggressive efforts to develop new markets and products. Amid progress in globalization centered in the Tokyo metropolitan area, orders were strong from the financial industry, information communications companies and foreign corporations. Adversely affected by the withdrawal from system kitchen operations, diminishing construction material operations and stagnant regional economies in Japan, however, total sales for the furniture segment edged down compared with the previous fiscal year.

The most significant market movements for the segment were rapid advancements in office IT and demand for office products that reflect concerns for safety, comfort, efficiency, the environment and health. As work with computers increases, it is becoming more important to fulfill needs for style, materials and features that provide functional and attractive work environments to support long hours of computer operation and employee health.

Okamura introduced a number of new IT office products into the market. For example, we released INPILE, low partitions with high-



EXECUTIVE FURNITURE MASTER LINE SERIES
(UPPER)
PUBLIC SEATING (WIESNER HAGER) (MIDDLE)
OFFICE SPACE CREATED WITH APTION (RIGHT)

SLIDING WALLS (RIGHT)
 LIBRARY FURNISHINGS (MIDDLE UPPER)
 LOBBY LOUNGE SEATING FURNISHINGS (SHANGHAI
 PUDONG INTERNATIONAL AIRPORT) (MIDDLE LOWER)
 FURNITURE FOR SOHO WORK (WORKIT) (LOWER)



performance wiring systems; Aption, desk systems that facilitate communication; Expert, desk systems with storage that conserve space and raise efficiency; and ERCIO, high-performance seating for extended periods of computer work. These new products were implemented at a number of leading corporations.

The fiscal year ended March 31, 1998, was a year of record sales for Okamura. During fiscal 1998, sales of furniture were ¥122,115 million, accounting for 64.1% of net sales. In fiscal 2000, sales in the same segment totaled ¥106,424 million, representing 64.4% of net sales. The sales structure has not significantly changed since fiscal 1998.

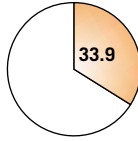
The furniture segment recorded operating income of ¥4,147 million in fiscal 1998, or 79.9% of the total. In fiscal 2000, operating income was ¥2,735, declining to 55.3% of the total. As a core business of the Company, improving revenues is the most pressing issue in the furniture segment.

Large-scale office building construction in Tokyo is expected to double in fiscal 2001 to 780,000 square meters. Consequently, orders related to large-scale office building projects are growing. In addition, demand is expanding for office renewal projects, as better workplace environments are required for the introduction of IT. With a large share of the market in the Tokyo metropolitan area, Okamura expects sustained, substantial growth in sales and operating income for the furniture segment.

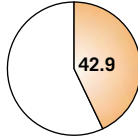


STORE DISPLAYS, INDUSTRIAL RACKS AND SHELVING

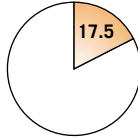
Percentage of Net Sales ¥56,053 million
(%)



Percentage of Operating Income ¥2,119 million
(%)



Percentage of Capital Expenditures ¥471 million
(%)



The store displays, industrial racks and shelving segment comprises the Commercial Environment Division, which handles display cases and refrigerated and freezer showcases for stores, and the System Equipment Division, which offers automated warehouse systems and industrial racks for factories and warehouses.

Segment Information

Years ended March 31	Millions of yen			% of total	Thousands of U.S. dollars
	1998	1999	2000		2000
Sales	¥64,670	¥58,793	¥56,053	33.9	\$528,055
Operating income (loss)	637	1,049	2,119	42.9	19,962
Capital expenditures	2,279	774	471	17.5	4,437
Depreciation	1,899	1,888	1,431	26.4	13,481

Market Overview

The Commercial Environment Division provides comprehensive services ranging from store planning to installation for system displays for mass-merchandise stores, including such large-scale commercial facilities as shopping centers and supermarkets, convenience stores, large-scale bookstores, drug stores, CD shops and electrical appliance chain stores. In the fiscal year under review, sales declined slightly due to restricted capital investment in the distribution retail industry on account of weak consumer spending.

The System Equipment Division made aggressive efforts to expand sales of automated warehouse and storage systems to distribution facilities of corporations in the information communications, pharmaceutical, foods and warehousing industries. Despite these efforts, sales were stagnant as a result of restricted capital investment.

Sales of the store displays, industrial racks and shelving segment totaled ¥56,053 million, representing 33.9% of net sales as the Company's second-largest revenue source in fiscal 2000. The Commercial Environment Division boasts the leading share of the market in Japan, and plans to continue business expansion.

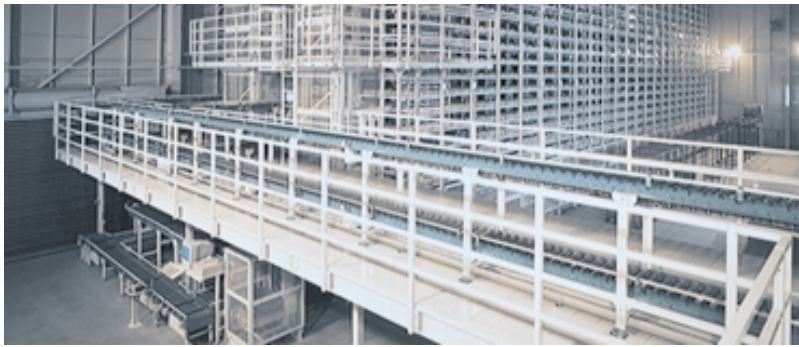
The segment's contribution to net sales has remained constant for three years, accounting for 34.0% of net sales in fiscal 1998, 34.6% in fiscal 1999 and 33.9% in fiscal 2000. In addition, the segment has made



DRUG STORE FIXTURES (UPPER)
BAUM WOOD FIXTURES (MIDDLE)
FONTANA REFRIGERATED SHOWCASES (RIGHT)



ROTARY RACK STORAGE SYSTEM (RIGHT)
LEANIT INNOVATIVE WORKTABLES (MIDDLE UPPER)
SLIDING SHOE SORTER (LOWER)

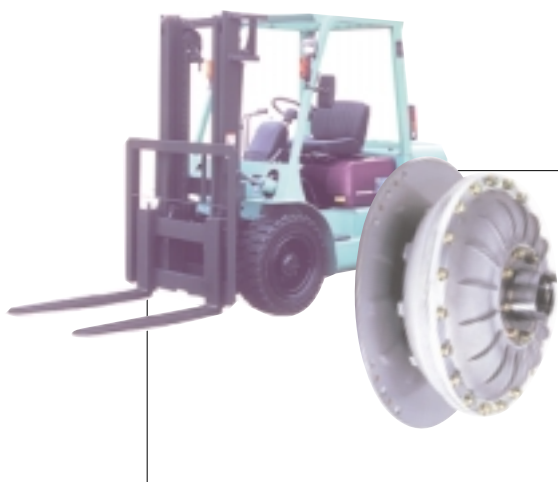


increasingly higher contributions to operating income, with ¥2,119 million in fiscal 2000, accounting for 42.8% of the total, compared with ¥637 million in fiscal 1998, or 12.3% of the total. This achievement is attributable to an improvement in sales prices and the construction of the Nakai Plant in fiscal 1998, which reduced costs and internalized the production of the growing segment's parts and products.

We forecast favorable sales for this segment in fiscal 2001. The major reason behind this expectation is the transfer of regulatory authority from the Ministry of International Trade and Industry to regional governments in accordance with the Large-Scale Retail Store Law. As a result, retail distribution companies will be able to front-load new store openings, raising expectations for a substantial increase in store openings.

In fiscal 2002, although there may be a backlash to the rush of new large-scale store openings, we anticipate an increase in investment for reforming existing stores and for new small and medium-scale store openings. Okamura will focus efforts on securing sales and profits by proposing original store plans, responding to demand for reforms and developing products for small and medium-sized retail stores.

In fiscal 2003, we project changes in store construction and new store types in the retail distribution industry, based on expectations of a recovery in the domestic economy and consumer spending. Grasping these revolutionary changes in distribution as a business opportunity, Okamura forecasts 6% growth in sales owing to efforts in advanced store planning and product development.



TORQUE CONVERTER

HYDRAULIC TRANSMISSIONS

The hydraulic transmissions segment was established approximately 50 years ago as a result of independent research and development into Japan's first torque converter. Okamura's hydraulic transmissions have been highly appraised for safe and comfortable work performance in such construction machinery and industrial vehicles as bulldozers, shovel loaders and snow removal equipment, as well as in such cargo vehicles as fork lifts and a broad range of other applications.

Segment Information

Years ended March 31	Millions of yen			% of total	Thousands of
	1998	1999	2000		U.S. dollars
Sales	¥2,627	¥2,412	¥2,329	1.4	\$21,941
Operating income (loss)	170	(107)	61	1.2	575
Capital expenditures	145	200	27	1.0	254
Depreciation	135	141	117	2.2	1,102

Market Overview

In fiscal 2000, orders declined for products related to construction and transportation equipment due to lower capital investment and construction demand in Japan. However, the segment was able to reverse an operating loss recorded in the previous fiscal year through efforts to reduce production expenses and increase production efficiency.

Sales of the hydraulic transmissions segment totaled ¥2,329 million, representing 1.4% of consolidated net sales. The segment's contribution to net sales has remained fairly constant for three years. The segment has contributed from 1% to 3% of total operating income during the same period. Although the segment does not account for a major percentage of total net sales and operating income, it makes stable contributions to the Company's performance, owing to the ability to schedule production in line with orders for specific machinery models at major manufactures of construction machinery and automobiles.

OTHER BUSINESSES

The others segment includes real estate leasing and insurance operations.

Segment Information

Years ended March 31	Millions of yen			% of total	Thousands of
	1998	1999	2000		U.S. dollars
Sales	¥1,070	¥427	¥517	0.3	\$4,870
Operating income (loss)	235	178	30	0.6	283
Capital expenditures	—	—	—	—	—
Depreciation	0	0	0	—	0

This segment recorded net sales of ¥517 million, supported by sales from parking lot leases, and operating income of ¥30 million.

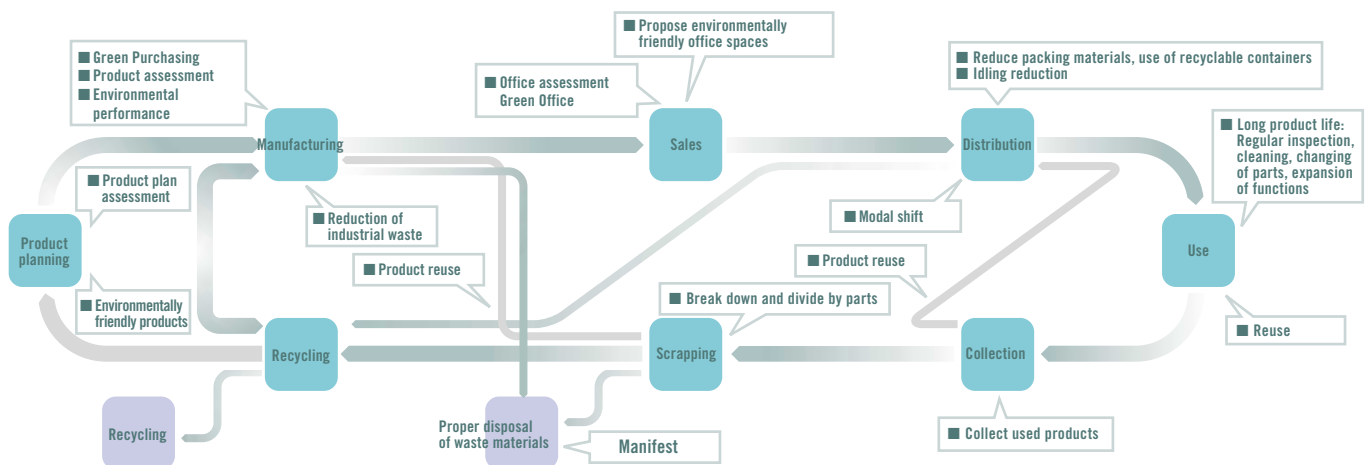


Building Environmental Management Systems

In the final stages of the Second Medium-Term Environmental Plan in fiscal 2000, Okamura extended ongoing efforts while initiating activities to ensure a smooth transition to the Third Medium-Term Environmental Plan, which went into effect on April 1, 2000.

During the fiscal year, the Company began to create environmental management systems at its facilities based on the ISO 14001 standard to efficiently implement activities that lessen environmental load. In fiscal 2000, we completed acquisition of ISO 14001 certification at all our production facilities. Okamura is also engaged in activities to reduce environmental load throughout a product's lifecycle, including product planning, manufacturing, marketing, distribution, usage, recovery, disassembly and recycling.

“WE HAVE ACQUIRED ISO 14001 CERTIFICATION FOR OUR COMPANY-WIDE ENVIRONMENTAL MANAGEMENT SYSTEMS.”



Preserving the Global Environment

In its efforts to preserve the global environment, Okamura has achieved targets for environmental performance, with the exception of electrical consumption, which has increased.

In energy conservation, electricity used in production has increased 9.9% compared with fiscal 1995 levels. This figure, however, includes the Nakai Plant, which entered full operation in fiscal 1998. Okamura is advancing Company-wide efforts to shift peak electricity usage to periods of low demand.

To reduce emissions of nitrogen oxide (NO_x), sulfur oxide (SO_x) and carbon dioxide (CO₂), Okamura is promoting a shift from heavy oil and kerosene to city gas and liquefied petroleum gas (LPG). As of fiscal 1998, we have discontinued use of heavy oil and are making steady progress in reducing kerosene usage.

In resource conservation, Okamura employed a closed system to economize water consumption (a water circulation system installed at a coating surface processing facility) and installed a rainwater utilization system, resulting in a remarkable reduction of 41.4% in water usage compared with fiscal 1995 levels.

In countermeasures applied to pollution sources, the Company aims to reduce CO₂ emissions and alternative chlorofluorocarbon (CFC) usage to counter the greenhouse effect and ozone depletion. The Company's CO₂ emissions in fiscal 1999 were 6.1% lower than fiscal 1990 levels. The ratio of CO₂ emissions to net sales was 95.2%, including the Nakai Plant. Use of alternative CFCs was 2.2% lower than fiscal 1995 levels.

In reducing industrial waste, Okamura has implemented environmental management systems based on ISO 14001 standards at each production facility. The Company has focused efforts on reducing industrial waste by promoting recycling, separating plastic scraps and collecting and reusing solvents. As a result, industrial waste has been reduced 21.5% compared with fiscal 1995 levels, marking steady progress toward zero emissions.

Okamura Efforts Help to Realize a Recycling Economy

Japan hopes to attain a "sustainable society" by realizing an economic and social structure that emphasizes recycling. With the same objective, Okamura has created the Green Wave activity program where management and all employees unite efforts to help create an economic structure based on recycling.

These activities are promoted through Okamura's environmental policies, objectives and management programs set forth in its Third Medium-Term Environmental Plan.

Okamura is making concerted efforts aimed at reducing direct and indirect environmental load through the planned acquisition of ISO 14001 certification in October 2000 for its comprehensive environmental management systems. These efforts specifically target the reduction of CO₂ emissions, development of environmentally friendly products, attainment of zero-emissions production, proposal and sale of environmentally friendly products, and disclosure of environmental data.



DIRECTORS & AUDITORS

President and Representative Director

Kikuo Nakamura



Kikuo Nakamura

Senior Managing Directors

Yuji Nakazawa

Hideo Kitano



Yuji Nakazawa



Hideo Kitano

Managing Directors

Katsumi Yamaoka

Kazuyoshi Hisamatsu

Tatsuo Ozawa



Katsumi Yamaoka



Kazuyoshi Hisamatsu



Tatsuo Ozawa

Directors

Takeshi Sakurai

Hiroyoshi Mutoh

Kazuhiko Matsumura

Hiroyuki Arai

Takuro Matsubara

Masayuki Nakamura

Koichi Kurasaki

Nobuo Koide

Kunio Seki

Tsutomu Hirako

Hiroshi Makino



Takeshi Sakurai



Hiroyoshi Mutoh



Kazuhiko Matsumura



Hiroyuki Arai



Takuro Matsubara



Masayuki Nakamura



Koichi Kurasaki



Nobuo Koide

Standing Corporate Auditor

Tsuguji Okabe



Kunio Seki



Tsutomu Hirako



Hiroshi Makino

Corporate Auditors

Shohachi Oki

Kazunobu Katoh

(As of June 30, 2000)