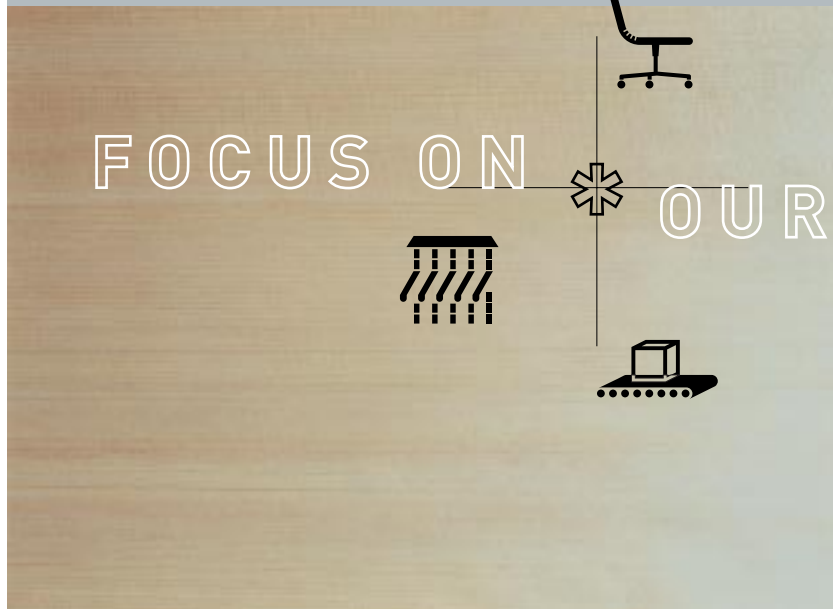


Okamura Corporation

ANNUAL REPORT 2002



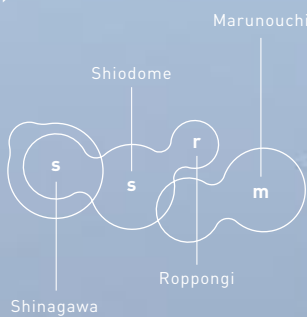
OUR GROWTH STRATEGY is pursuing effective allocation of management resources with the goal of strengthening our management structure along the lines of high profitability and growth potential. In its mainstay office furniture business, Okamura is concentrating resources on the Tokyo metropolitan area—already one of its strengths—to meet the office building construction boom that will reach a peak in 2003. The category killer market is forecast to expand greatly in the near future, and is a growth sector that can be further developed by the store displays business, which is the Company's second corporate pillar. The security business is a new field where Okamura aims to benefit from the synergy created by its Office Furniture, Store Displays and Material Handling System and Others businesses. By developing new products made possible by its solutions-based marketing style, Okamura is distinguishing itself as a company that does not follow others, but instead creates markets.



OUR STRENGTHS:

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FINANCIAL SECTION	17
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LARGE-BUILDING CONSTRUCTION BOOM IN TOKYO >>>
Okamura offers solutions for comfortable, IT-ready
office spaces to support urban renewal projects.

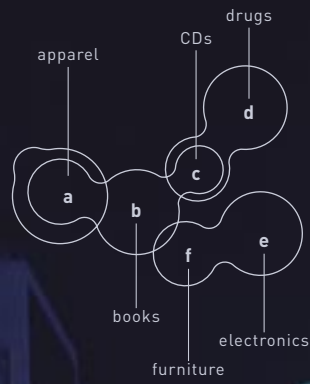


TOKYO METROPOLITAN AREA

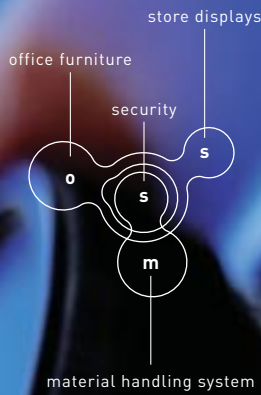


CATEGORY KILLERS >>>

Okamura draws on its top market position and accumulated expertise to create ideal solutions for varied store designs.



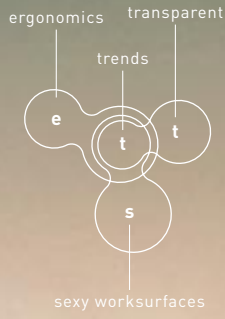
CATEGORY KILLERS



SECURITY BUSINESS

SECURITY BUSINESS >>>

Total security systems, a new business area for Okamura, use the latest technology to protect property and ensure safety.



NEW BASICS

NEW BASICS >>>

Okamura strives to develop new products that create a more comfortable office space.

MESSAGE FROM THE PRESIDENT



Kikuo Nakamura, President and CEO

I am pleased to present our consolidated annual report for the fiscal year ended March 31, 2002, and would like to outline our future management strategies.

The Okamura Group, guided by the keywords for corporate reform of “information technology (IT),” “globalization” and “specialization,” pursues corporate activities through the basic principles of building stable management foundations, practicing profit-oriented and effective management and enhancing the relationship of trust with society, as demonstrated by its consideration for the environment.

Okamura is working to continually pioneer and create new markets. As a solutions company seeking the creation of comfortable spaces, we aim to be an enterprise that creates demand.

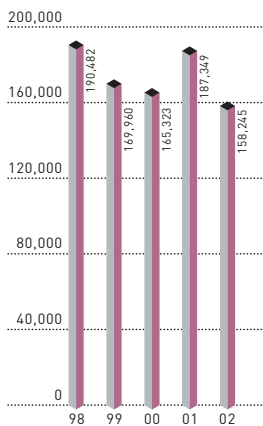
Regarding future business development, to effectively utilize management resources we designated “selection and concentration” as a pillar of our mid-term business strategy, are working to increase the efficiency of capital by aggressively investing management resources in growth fields, and are pursuing management reform to create a high-profit corporate structure.

In the previous fiscal year, Okamura moved into the business of security for the protection of property and safety, and conducts business operations that provide wide-ranging customer satisfaction.

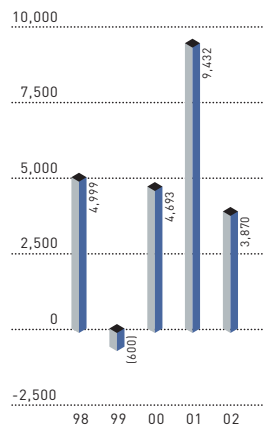
All of our business operations collectively aim to create products while considering environmental impact, and employ quality ecological management systems that meet international standards for all aspects, from development to production and distribution.

While conducting business in the 21st century, Okamura will use its accumulated expertise to meet the new challenges that arise. In working to provide products and services that achieve customer satisfaction, I hope that we can contribute to society through our business.

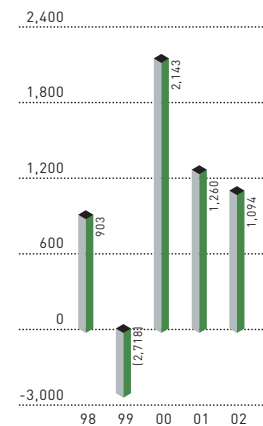
Net Sales
(Millions of yen)



Operating Income (Loss)
(Millions of yen)



Net Income (Loss)
(Millions of yen)



OKAMURA CORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS

Years ended March 31, 2000, 2001 and 2002	Millions of yen, except per share figures			Thousands of U.S. dollars, except per share figures
	2000	2001	2002	2002
Summary of Operations:				
Net sales	¥165,323	¥187,349	¥158,245	\$1,187,580
Operating income	4,693	9,432	3,870	29,043
Net income	2,143	1,260	1,094	8,210
Net income per share	¥ 17.17	¥ 10.19	¥ 9.74	\$ 0.07
Year-End Financial Position:				
Total assets	¥172,170	¥178,751	¥155,862	\$1,169,696
Total shareholders' equity	59,882	53,136	52,386	393,141
Equity ratio	34.8%	29.7%	33.6%	—
Interest-bearing debt	49,093	46,023	44,084	330,837
General:				
Capital expenditures	¥ 2,690	¥ 2,697	¥ 2,480	\$ 18,612
Depreciation and amortization	5,425	4,902	4,603	34,544
Dividends per share	¥ 3.00	¥ 4.00	¥ 5.00	\$ 0.04
Common Stock Prices:				
High	¥ 425	¥ 600	¥ 815	\$ 6.12
Low	252	235	506	3.80

U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥133.25=U.S.\$1.

Results of Operations

Toward the end of the fiscal year under review, the Japanese economy showed an overall trend toward decline due to business slowdowns caused by controls on capital investment among private-sector firms and a slump in consumer spending, compounded with the negative effects of the IT slump that precipitated the stalling of the U.S. and world economies. Further, demand trends in Okamura's industry segment were characterized by extremely harsh conditions. Al-

though the Company's business performance was strong in the first half of the fiscal year under review, there was a sharp fall-off in demand in the second half, owing to the September 2001 terrorist attacks in the United States. Net sales for the fiscal year ended March 31, 2002, declined 15.5% to ¥158,245 million (US\$1,187,580 thousand), operating income fell 59.0% to ¥3,870 million (US\$29,043 thousand), and net income declined 13.2% to ¥1,094 million (US\$8,210 thousand).

JUNE

Nakai Plant Achieves Zero Emissions

The Nakai Plant has attained zero emissions. This has been made possible through water circulation in the site's production facilities and a closed water-saving system in the painting and coating facilities that eliminates wastewater, utilization of rainwater, introduction of a powder coating line, and recycling by thoroughly sorting and separating waste material.



JULY

Interiors Construction Exhibition
 On July 4 and 5, an Interiors Construction Exhibition was held at Okamura's Garden Court Showroom in the Hotel New Otani. The exhibition showcased open and relaxed office spaces and high-tech educational facilities, emphasizing the appeal of Okamura's interior construction materials and products.

JULY

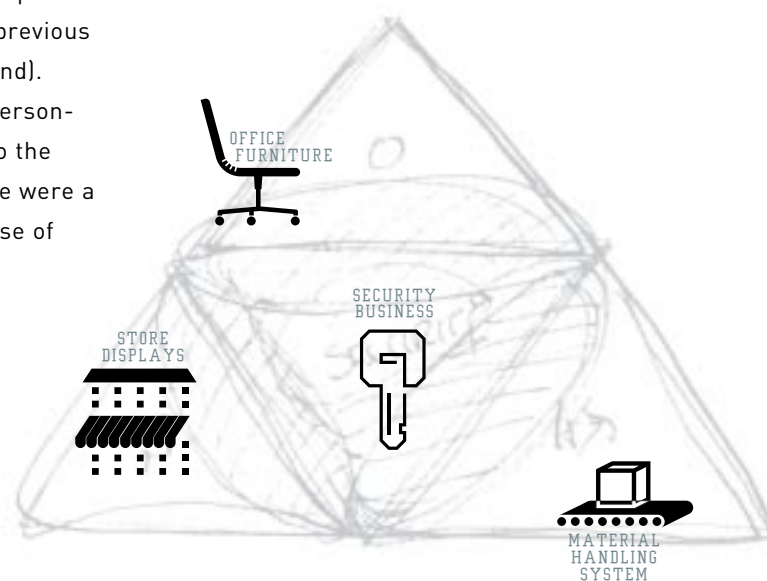
e-Learning WORLD 2001

e-Learning WORLD 2001 was held at Tokyo International Exhibition Center (Tokyo Big Sight) from July 26 to 28. This exhibition was the first trade fair in Japan specializing in the e-learning field. Okamura displayed its furniture for educational use, including the ELEVANCE series from CAI Desk and the SCHOLAR desk and chair, which meet the new Japanese Industrial Standards (JIS) and were well received.

To improve the cost of sales ratio under these conditions, Okamura took aggressive measures to reduce selling, general and administrative (SG&A) expenses. Upgrades to and expansion of supply chain management (SCM) and increased use of the Okamura Production System (OPS)—a new type of system we developed that has been introduced at the point of production—contributed to the building of an ideal production method suited to our unique product characteristics, and had the effect of shrinking inventories. We succeeded in cutting inventories ¥4,097 million, or 26.1%, from ¥15,690 million in the previous fiscal year to ¥11,593 million (US\$87,002 thousand), and greatly improved the inventory turnover period from 1.00 months to 0.88 months. The cost of sales ratio improved 0.6 percentage point to 68.7%. Interest-bearing debt was also cut in an effort to improve financial strength, down ¥1,939 million from the previous fiscal year to ¥44,084 million (US\$330,837 thousand). During the fiscal year under review, there were personnel increases accompanying Okamura's entry into the security business, but at the end of the term there were a total of 3,492 employees, 10 fewer than at the close of the previous fiscal year.

Breaking into New Fields

In the second half of the fiscal year under review, Okamura began operations in the security field. In this area, the Company sells such products as vault doors, fully automated safety deposit boxes and automated teller machines (ATMs) to financial institutions. Recently, however, with increasingly more companies becoming security conscious, we have begun offering security systems for offices, stores and warehouses, as well as security devices and shield doors that block electromagnetic waves for broadcasting companies and hospitals. Orders have also steadily increased for water protection panels that protect building systems from urban water damage, and are indispensable in building renovation.



AUG.

Takahata Plant Begins Operations as a Distribution Center

The Takahata Plant has expanded its facilities to include a product warehouse and distribution center. The completion ceremony was held on August 7, and with furniture, fixtures and personnel in place, the plant began expanded operations. With this enhancement, the Takahata Plant can ensure an even higher level of consistent quality control from production to delivery, continuing with its efforts to promote a framework for high-quality service.

NOV.

New Products Exhibition

A New Products Exhibition was held at Okamura's Garden Court Showroom in the Hotel New Otani from November 7 to 9. The completely refurbished exhibition space presented products with improved design and functionality, and a series of flexible office spaces suited to the information age. The exhibition received strong acclaim.



The security field is highly relevant to Okamura's three core segments of Office Furniture, Store Displays and Material Handling System and Others, and we are looking forward to the positive effects of this synergy. We would like to focus our efforts on developing this business as a fourth core area that enhances the entire Company.

Outlook

Large-Scale Urban Development Projects Enter the Completion Stage

Several large-scale urban reconstruction projects will enter the completion stage in the latter half of fiscal 2003, and Okamura is concentrating its sales personnel in Tokyo with the aim of winning full-scale orders to supply these offices. As redevelopment proceeds, demand is generated in progressive stages and Okamura is honing its expertise in project management in fill the demand from the relocation and renewal business, working to increase market share by providing total solutions.

We are researching and developing next-generation offices that are suited to the changes in work styles created by the IT age, and through our aggressive and innovative proposals, numerous progressive offices have been adopted. In November 2001, Okamura held a New Products Exhibition at its fully renovated Garden Court

Showroom in the Hotel New Otani in Tokyo. We have kept the exhibit in the showroom, allowing a large number of users the opportunity to sample our strategic products and solution-based office proposals.

New Growth Opportunities in Store Displays

During the fiscal year under review, a backlash of decline followed the surge in demand prior to implementation of the Large-Scale Retail Store Location Law on February 1, 2001, making for difficult operating conditions. However, from February 2002 the number of stores applying under the law more than doubled from the same month in the previous year, and demand has showed steady recovery.

Okamura is the sole manufacturer in Japan that offers a complete line-up of display fixtures and frozen and refrigerated showcases, supplying an overwhelming majority of these now in use. To create appealing stores that meet the varied needs of consumers, Okamura uses its Retail Environment Research Center to aggressively conduct research and development from a comprehensive standpoint including development, design, manufacture, installation and follow-up service. And by making comprehensive proposals including interior and exterior design for such concept stores as retail chains in new business categories and "category killers," Okamura is acquiring an overwhelming share of the market.

NOV.

CeMAT CHINA 2001

The CeMAT CHINA 2001 exhibition was held from November 13 to 16 at the Shanghai International Exhibition Centre, showcasing such transport systems as forklifts and warehouse automation systems. Promoted as part to the logistics modernization campaign of the Chinese government, Okamura demonstrated its new T-30 product, which was highly regarded for its pickup speed.

NOV.

International Furniture Fair Tokyo (IFFT) 2001

IFFT 2001 was held at Tokyo Big Sight from November 20 to 23. Okamura introduced its new line of SOHO furniture, VILLAGE, and displayed its Opusice and INTERLAND II lines to raise awareness of its new brands.

DEC.

Annual Environmental Report Receives Outstanding Performance Award; Ranks 66th in Fifth Annual Environmental Survey

At the Fifth Annual Environmental Report Awards 2001 ceremony on December 10, which was attended by Minister for the Environment Yoriko Kawaguchi, Okamura received an Outstanding Performance Award for its 2001 Annual Environmental Report. Furthermore, Okamura ranked 66 among all manufacturers nationwide in the "Fifth Annual Environmental Survey of Manufacturers" published in the December 4 edition of the *Nihon Keizai Shimbun*.

Environmental Stewardship

Okamura's "Green Wave 21" Third Medium-Term Environmental Plan was launched in April 2000 with a goal of zero emissions and is now in its third year. In December 2001, Okamura's Annual Environmental Report 2001 was awarded an Outstanding Performance Award at the Fifth Environmental Report Awards 2001. This recognition not only helps to steadily achieve the Company's goals for environmental stewardship, but is also high praise from an external organization. We are currently formulating our Fourth Medium-Term Environmental Plan, with the aim of complete zero emissions and further development of products with a low environmental impact. Under the premise of highly transparent information disclosure, Okamura will continue to further its environmental management.

Increasing Corporate Value

Guided by the motto of "Creating Your Ideal Living Space," the Okamura Group across all business fields is aggressively strengthening the development and sale of new products that match market trends.

To further maximize management resources, Okamura will push forward with the "selection and con-

centration" concept in fiscal 2003. To maintain strong profit-oriented management in the midst of severe market conditions, we must evaluate the focus and efficiency of our management resources as well as the possible withdrawal from unprofitable areas. During the fiscal year ended March 31, 2002, the Japan Credit Rating Agency, Ltd. (JCR) raised the rating on Okamura's senior debts from BBB+ to A-. Taking advantage of this opportunity, the Okamura diversified its financing with such measures as the first public offering of straight bonds and the introduction of a forward commitment facility, strengthening its financial position through the contraction of interest-bearing debt and the cutting of inventories.

While moving steadily forward with corporate reform, Okamura will build a structure that precisely meets customer needs, and contributes to society through its business activities. We ask for the continued support of our customers and shareholders.



Kikuo Nakamura
President and CEO

DEC.

Lobby Chairs Provided for Chengdu Shuangliu Airport Located in Sichuan Province, China, Chengdu Shuangliu Airport is the first modern airport in the region and has been provided with Okamura's 2374 series lobby chairs. Depending on the space in which they are used, this series is available either with pads in any of four colors or without pads.



FEB.

Japan Drug Store Show Okamura focused on showcasing its store display products at the second Japan Drug Store Show held at Makuhari Messe in Chiba from February 15 to 17. The Okamura booth displayed cosmetics counters and displays, new variations on refrigerator and freezer showcases, and three-sided-glass dual-temperature cases, inviting much interest from participants.

MARCH

Okamura Displays at Japan Shop 2002 and 2002 Supermarket Trade Show At Japan Shop 2002 show held at Tokyo Big Sight from March 5 to 8, Okamura displayed furnishings and fixtures for a variety of retail environments. Also held at the same time was the 2002 Supermarket Trade Show, where Okamura exhibited its multi-shelf showcases and gondola displays.

OFFICE FURNITURE

This business segment manufactures and sells Okamura's core product lines of office furniture, furniture for public facilities, partitions and other building materials, and SOHO-related products. In the latter half of the period under review, the security business was included in this segment, expanding operations and delivering a greater collective strength from the synergy with existing businesses.

Market Overview

Business was brisk during the first half of the fiscal year under review, supported by demand for offices in the Tokyo metropolitan area. In the second half of the fiscal year, however, the rapid downturn in the economy brought repeat orders to a standstill, forcing a constriction of orders that was worse than expected.

As a result, sales for the segment declined 7.9% from the previous fiscal year to ¥107,273 million (US\$805,050 thousand), and operating income fell 45.8% to ¥3,373 million (US\$25,313 thousand).

For its office furniture line-up, Okamura introduced various new products that apply the concept of creating an appropriate office space for diversified work styles. We have focused on major customers with constructive proposals, incorporating our line-up of next-generation office products that offer a sense of amenity. These products include the Prostage work station, which is able to adapt flexibly to changes in work processes or organization structure; the Adfit office chair, which features a popular design that provides a sense of agility and freedom to computer work; and the Emotion ergonomic mesh chair, which offers optimal seating comfort.

With the IT office a major theme among companies and organizations, Okamura provides total support from consulting to construction management for network infrastructure during IT renovation, new construction and relocation.

Products for public and facilities are an integral part of environment creation in a wide range of fields that touch the lives of people, including such specialty



Office space created with Aption and FORES II



Library furnishings

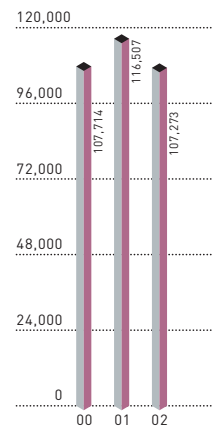
fields as education, research facilities, libraries, medical and welfare institutions, and such public spaces as community centers, theaters, halls and museums. As Japanese society ages, there will be a need for the reforming and upgrading of cultural and other public facilities, and we are boldly pioneering this promising market.

Okamura entered the security business during the fiscal year under review with a variety of such security systems for financial institutions as fixtures and products for vaults and fully automated safety deposit boxes. There has been effective synergy with office furniture products, and the line-up is off to a promising start.

Partitions and other building materials cover a wide range of products, from partitions that provide both communication and privacy to movable partitions for hotels and halls, doors with linear motors, toilet stalls and air-conditioning equipment. Okamura is putting a system in place to supply the building construction rush in Tokyo from the latter half of fiscal 2003, in preparation for increased sales.

In the SOHO area, Okamura has assembled a line-up of various products for next-generation offices equipped with IT facilities, and is conducting proposal-based marketing to capture this promising market.

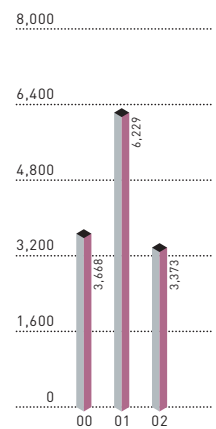
Net Sales
(Millions of yen)



Office Furniture Business

Years ended March 31	Millions of yen			Thousands of U.S. dollars
	2001	2002	% of total	2002
Sales	¥116,507	¥107,273	67.8	\$805,050
Operating income	6,229	3,373	87.2	25,313
Capital expenditures	1,966	1,650	66.5	12,383
Depreciation	3,544	3,444	74.8	25,846

Operating Income
(Millions of yen)



Rental safety deposit boxes



Wide-type sliding wall



SOHO-use system furniture



Fontana refrigerated and freezer showcases

STORE DISPLAYS

This business segment handles practically all types of fixtures for the retail environment, such as product display shelving, refrigerated and freezing showcases and retail counters, and conducts general contracting for stores from design through construction. In the area of product display shelving in particular, Okamura boasts the top share of the market in Japan.

Market Overview

The store displays segment faced a severe operating environment during the fiscal year under review due to stagnation in the retail industry caused by a slowdown in consumer spending, and a dramatic decline in the number of new stores that were opened—the counter-effect of a surge in demand prior to the implementation of the Large-Scale Retail Store Location Law on February 1, 2001. As a result, sales for the segment declined 29.7% from the previous fiscal year to ¥43,529 million (US\$326,672 thousand), and operating income fell 74.0% to ¥798 million (US\$5,989 thousand).

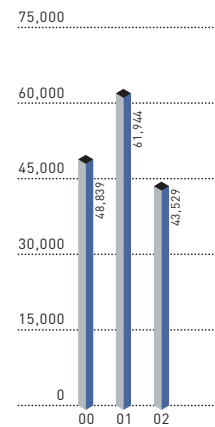
In product display shelving for stores, Okamura has placed importance on cultivating new demand from such specialty stores as convenience stores, large-scale bookstores, drugstores, CD shops, home appliance stores and home centers that have grown in recent years.

Since February 2002, the number of applications for new stores under the Large-Scale Retail Store Location Law has more than doubled from the same period a year ago, and demand is expected to steadily recover.

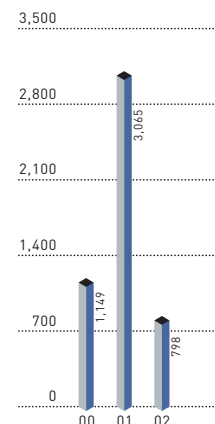
In refrigerated and freezing showcases the Fontana series is particularly popular, with its superior design and low-energy use, and has gained an increasingly larger share of the market during the last few years. Increased demand is expected from renovations of specialty foods sections in department stores and high-class supermarkets, and in response Okamura is enhancing its product line-ups for different business categories and strengthening its warranty services.

Our strategy for this business segment is to leverage its strength as the sole manufacturer that is able to provide both product display shelving and refrigerated and freezing showcases, pursue research and development from the standpoint of creating appealing stores that capture the diverse needs of consumers, and focus on proposal-based marketing. Moreover, with the appearance of diverse store categories and foreign-owned distributors, Okamura is aiming to increase its market share by putting a business structure in place that is able to offer complete proposals for both the interiors and exteriors of a range of different stores.

Net Sales
(Millions of yen)



Operating Income
(Millions of yen)



Store Displays Business

Years ended March 31	Millions of yen			Thousands of U.S. dollars
	2001	2002	% of total	2002
Sales	¥ 61,944	¥ 43,529	27.5	\$ 326,672
Operating income	3,065	798	20.6	5,989
Capital expenditures	476	411	16.6	3,085
Depreciation	1,141	962	20.9	7,220



MATERIAL HANDLING SYSTEM AND OTHERS

This business segment manufactures and sells storage system fixtures for factories and warehouses, and automated warehouse systems in its System Equipment Division; as well as hydraulic transmissions for industrial vehicles and construction equipment in its Hydraulic Transmissions Division. In addition, Material Handling System and Others has sections that provide real estate leasing and insurance. In system equipment, Okamura aims for the optimization of all its clients, and seeks to provide solutions that cover all aspects of distribution.

Market Overview

Orders were sluggish during the period in review due to curbs on capital investments by private sectors. As a result, sales for the segment declined 16.4% from the previous fiscal year to ¥7,443 million (US\$55,858 thousand), and an operating loss of ¥301 million (US\$2,259 thousand) was recorded.

The System Equipment Division markets automated warehouse systems and warehouse storage system fixtures to manufacturers and wholesale distributors of

medical supplies, sundry goods and foods, as well as to household appliance mass retailers. Orders were sluggish, however, due to corporate streamlining of investment.

Okamura's strategy for this division is to draw on the synergy created with the Office Furniture and Store Displays segments, expand sales in the backyard of the retail industry, and strengthen sales of such office storage systems as document storage shelves.

In April 2002, Okamura installed an automated warehouse system to one of the largest distributors in China. In line with the winning of this sale, Okamura will aggressively develop business in the Chinese market and other areas of Asia that are demonstrating accelerated industrialization.

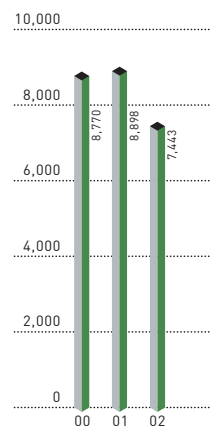
In the Hydraulic Transmissions Division, due to the effects of falling exports by industrial vehicle manufacturers, orders have fallen off for torque converters used in forklifts and bulldozers. Okamura will continue to develop products that match the needs of users, work to reduce costs and expand sales.

Material Handling System and Others

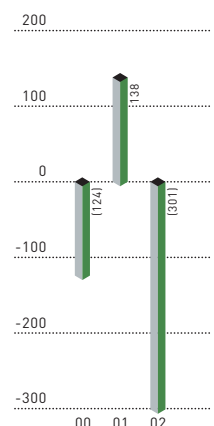
Years ended March 31	Millions of yen			Thousands of U.S. dollars
	2001	2002	% of total	2002
Sales	¥ 8,898	¥ 7,443	4.7	\$ 55,858
Operating income (loss)	138	(301)	(7.8)	(2,259)
Capital expenditures	115	82	3.3	615
Depreciation	217	197	4.3	1,478

Rotary Rack H

Net Sales (Millions of yen)



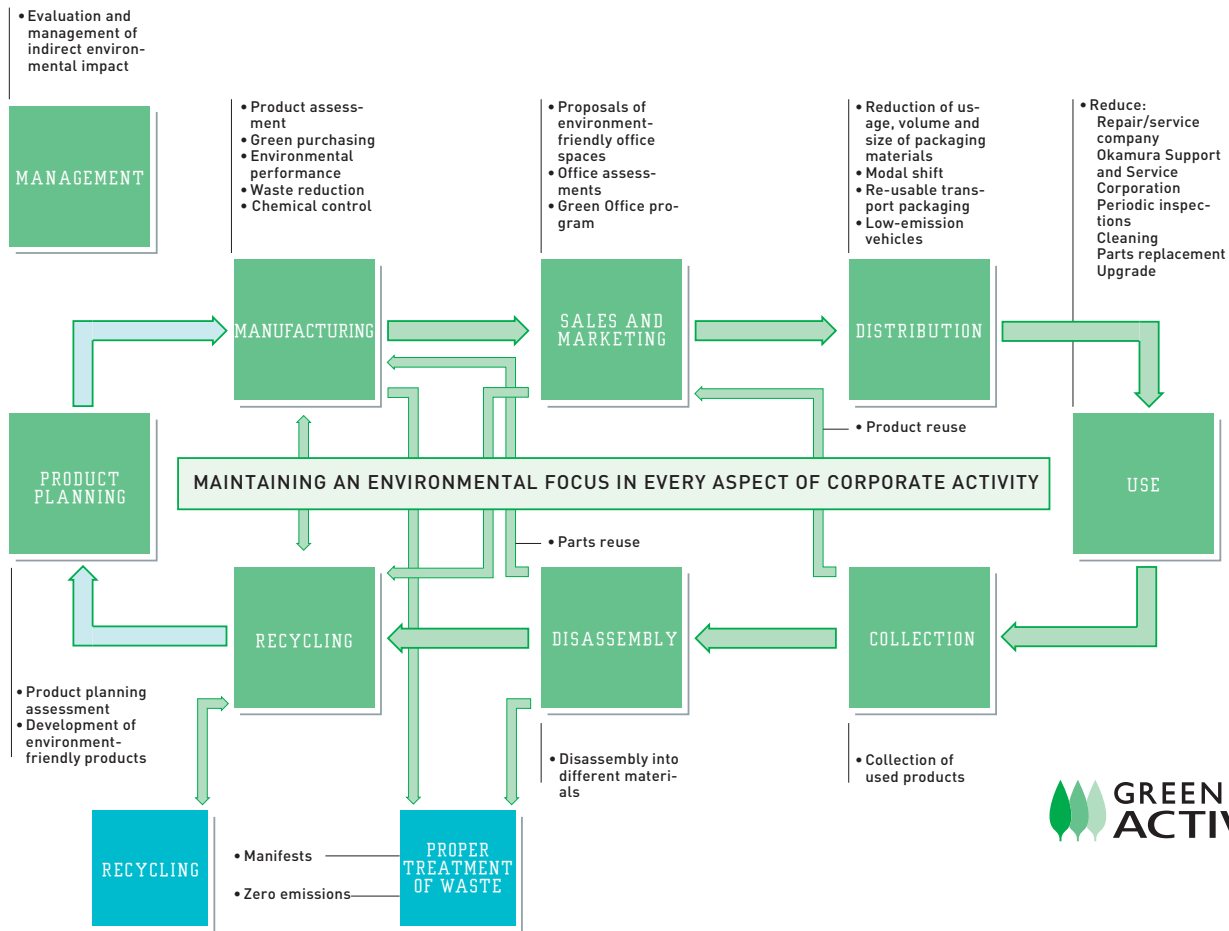
Operating Income (Millions of yen)



ENVIRONMENTAL ACTIVITIES

Okamura is fully committed to global environmental protection and the fostering of an enriched society. To that end, we are in constant pursuit of ideal green technologies. These technologies, in combination with environmentally responsible action through every facet of corporate activity, will ensure a healthier environment for today's generation and those to follow.

The Okamura Group supports programs and policies for environmental protection throughout the Company. With the goal of realizing a recycling-oriented economy that efficiently utilizes limited natural resources, Okamura has built a comprehensive Company-wide environmental management system, and in the fiscal year under review all our production facilities in Japan acquired ISO 14001 certification. We will further strive to achieve the objectives of our continual environmental plans to integrate our environmental operations as a means of ensuring greater efficiency.



Medium-Term Environmental Plan “Green Wave 21”

Okamura’s Third Medium-Term Environmental Plan, which ended in the fiscal year under review, advocates the Company’s “3R” principles—reduce, reuse and recycle. The plan’s objective was a contribution to business performance by promoting environmental activity in the course of daily operations and by enhancing the degree of environment-oriented business management. With the aim of further enhancing environmental management, we are now formulating our Fourth Medium-Term Environmental Plan, which we hope will contribute to the preservation of the global environment and the establishment of a recycling-oriented economy.

2001 Annual Environmental Report Honored at Environmental Report Awards

Okamura has reported on the building of its comprehensive Company-wide environmental management system (EMS) and the results of its activities to all its stakeholders. Okamura’s 2001 Annual Environmental Report records the details of its Company-wide environmental efforts and environmental accounting, and has been praised for the clarity of its objectives and description of activity. This report received an Outstanding Performance Award at the Fifth Annual Environmental Report Awards 2001. In the “Fifth Annual Environmental Survey of Manufacturers” published by Nihon Keizai Shimbun Inc., which evaluates environmental reports and activities, Okamura was ranked 66th of all manufacturers nationwide.

The 2002 Annual Environmental Report will improve on such highly evaluated items in last year’s report as environmental reporting and environmental ranking, and will include a section on integrating Okamura’s environmental operations as a means of ensuring greater efficiency.

The current environmental report can be found on our Web site (<http://www.okamura.co.jp/english/index.html>).

Green Purchasing

An increased responsibility for manufacturers is being debated as part of the Basic Law for Promotion of a Recycling-Oriented Society, which was enacted in May 2000. At Okamura, we acknowledge an increased social responsibility, and as part of our Company-wide environmental management system, have implemented a “green purchasing” policy. Green purchasing incorporates both the buyer and the supplier. The responsibility of the buyer is to formulate guidelines, to give preference to easily recyclable materials and to certify that the design allows components to be easily separated for recycling. The supplier carries out product assessment and develops products that have a low impact on the environment. The Environmental Agency of Japan also keeps a record in its Environmental Label Database of the Green Wave Marks awarded by Okamura, allowing easy identification of environmentally friendly products that meet the Company’s standards.

Zero Emissions Effort

Okamura is promoting a zero emissions policy by treating the waste products generated at each production plant as a recyclable resource rather than as refuse. In June 2001, the Nakai Plant achieved zero emissions, not only for production waste but also for general agents covered under Pollutant Release and Transfer Register (PRTR). In addition to the Nakai Plant, Okamura is trying to achieve zero emissions at each of its production plants.



GREEN WAVE 21

The words Green and Wave together express Okamura’s aggressive measures to address environmental problems.



2001 Annual Environmental Report GREEN WAVE 21

BOARD OF DIRECTORS

President and CEO
Kikuo Nakamura



Kikuo Nakamura

Senior Managing Directors
Kazuyoshi Hisamatsu
Tatsuo Ozawa



Kazuyoshi Hisamatsu



Tatsuo Ozawa

Managing Directors
Masayuki Nakamura
Koichi Kurasaki



Masayuki Nakamura



Koichi Kurasaki

Directors

Norio Okada
Hiroyoshi Mutoh
Kazuhiko Matsumura
Hiroyuki Arai
Nobuo Koide
Kunio Seki
Tutomu Hirako
Hiroshi Makino
Shuichi Hosoya
Hideharu Sekino
Tamotsu Muroya
Kiyoshi Satou
Masaki Tsuchiya



Norio Okada



Hiroyoshi Mutoh



Kazuhiko Matsumura



Hiroyuki Arai



Nobuo Koide



Kunio Seki



Tutomu Hirako



Hiroshi Makino



Shuichi Hosoya



Hideharu Sekino

Standing Corporate Auditors
Tsuguji Okabe
Masao Sakurai

Corporate Auditors
Shohachi Oki
Kazunobu Katoh



Tamotsu Muroya



Kiyoshi Satou



Masaki Tsuchiya

[As of June 27, 2002]