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To Whom It May Concern

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## Announcement of Revised Earnings Forecast

In consideration of recent business trends, we wish to announce the following revisions to the earnings forecasts released on May 11, 2010.

### ● Revised Earnings Forecast

Revision of the cumulative second-quarter earnings forecast for the first two quarters of FY 2011 (April 1, 2010 to September 30, 2010)

	Net sales (monetary unit: millions of yen)	Operating income (monetary unit: millions of yen)	Ordinary income (monetary unit: millions of yen)	Net income (monetary unit: millions of yen)	Net income per share (unit: yen)
Previous forecast (A)	77,300	700	900	500	4.54
Revised forecast (B)	78,600	40	140	(310)	(2.81)
Increase/decrease amount (B - A)	1,300	(660)	(760)	(810)	
Increase/decrease ratio (%)	1.7	(94.3)	(84.4)	-	
(Reference) Actual performance in the first two quarters of the previous year (fiscal year ended March 31, 2010)	79,224	234	421	231	2.10

### Reasons for revision

After a continued period of gradual recovery, Japan's economy has come to a halt, affected primarily by economic slowdowns overseas, the impact of the stronger yen, and the waning effects of economic stimulus packages. Consequently, with capital investment stagnating in the private corporate sector, the business environment surrounding the Okamura Group has remained extremely challenging. Therefore, with regard to consolidated performance results in the cumulative second-quarter of FY 2011 (year ending March 31, 2011), we expect an increase in net sales but decreases in operating profit, ordinary income, and net income versus the previous forecast.

We have revised the earnings forecasts released on May 11, 2010 for the cumulative second-quarter to take these factors into account. Additionally, we will not revise the full-year earnings forecasts released on May 11, 2010 at this point in time. However, we make an immediate announcement if it becomes necessary to revise them in accordance with future business performance trends.

\* *The estimated figures in this document were based on current conditions, perspectives and planning relevant at time of issue, but are subject to change due to unforeseen factors which can affect actual performance.*