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To Whom It May Concern

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Midterm Management Plan

Guided by its watchwords for corporate management—information technology, globalization, and specialization—our group engages in business activities grounded in a basic policy of building and strengthening a relationship of trust with society by constructing a stable management base, engaging in efficient and profit-oriented management, and demonstrating concern for the natural environment.

We hereby announce that we have set the financial targets ending March 2012 for the Midterm Management Plan, in particular by taking into account the Company's results of operations in the last fiscal year and the challenging economic conditions under which the Company is currently operating.

1. Targets of the Midterm Management Plan

Economic forecasts for fiscal 2010 have taken a slight turn for the better, with various indicators signaling that the economy is getting back on its feet. Still, the economic environment surrounding the Company's operations continues to be challenging, especially as corporate enthusiasm for capital investment remains low. Despite this environment, the Company seeks to achieve stronger sales revenue and earnings results through our unfailingly commitment to the priorities identified in the Strategy that we discuss below.

In the last fiscal year that the Plan will be pursued, the Company aims to increase operating income to 3.3% of net sales and ordinary income to 3.6% of net sales.

Furthermore, the Company intends to work on formulating a growth strategy, with overseas expansion as one of its pillars, whose goal is to achieve net sales of ¥250.0 billion and operating income of ¥16.0 billion in about five years' time.

Management Targets (Consolidated)

	FY March 2011	FY March 2012
Net sales	¥164.5 billion	¥180.0 billion
Operating income	¥2.8 billion	¥6.0 billion
Ordinary income	¥3.3 billion	¥6.5 billion
Net income	¥1.9 billion	¥3.8 billion
Return on equity (ROE)	2.4%	4.7%
Return on assets (ROA)	2.0%	3.9%

2. Midterm Management Business Strategy

(1) Reducing Break-even Point

As the prices of materials and supplies are currently in an upward cycle, the importance of managing costs can only increase. In this environment, the Company will extend the OPS program it has been practicing over the years, for full-scale implementation across its associated companies, in order to gain further efficiencies. This should reduce costs by ¥3.5 billion over the next two years.

The Company's approach to reducing its SG&A is to review its business processes on an ongoing basis, while carrying on initiatives to participate in trade shows and otherwise to enhance its competitive edge. Its goal is to reduce the ratio of SG&A to net sales by 1.8 percentage points in two years.

(2) Priority Areas

1) Office Furniture/Store Displays

Being energy efficient and eco-friendly is a challenge industry now needs to tackle.

In the Office Furniture business, in accordance with its Green Workplace concept, the Company will build a full array of proposals to create office environments that are both highly conducive to productivity and eco-friendly, based on the demonstration experiments the Company has performed in-house. By designing these proposals to meet the regulatory compliance needs of tenants as well as the owners of commercial buildings, the Company will assist customers to solve their problems.

In the Store Displays business, in addition to developing energy efficient frozen refrigerated showcases, the Company will come up with comprehensive energy cost reduction systems to enable stores to be energy efficient.

2) Security

Demand is likely to remain high for a greater variety of security equipment, particularly fully automated safe-deposit vaults, tailored to financial institutions and for office security systems, including storage systems embedded with IC tags. Building on the

track record it has established, the Company will continue to develop systems that customers find easier to use, with a view to tapping into this demand.

The Company's strategy to promote in-store security systems is to augment a dedicated team tasked with identifying customer needs and to build a full range of turnkey solution proposals.

3) Expanding Capability to Supply Segments Peripheral to Office Furniture Market

Among educational institutions, theaters, halls, libraries, and other such public places, demand is likely to remain high for the enhancement of their furnished interiors. Likewise, a substantial market is developing in the field of healthcare facilities, including hospitals and institutions for elderly people. Furthermore, among universities and private enterprises seeking to be stronger in a highly competitive marketplace, many projects to invest in laboratories (research facilities) are currently being created. Taking advantage of this environment, the Company will set up a dedicated unit combining development, sales/marketing and procurement functions, and step up solution proposal efforts in these fields.

4) Overseas Operations

The Company finds expanding its operations overseas to be crucial for its future growth. Building on its past experience, the Company will cement the groundwork to prepare for the establishment of a full-fledged tripolar procurement/sales structure centered on the United States, Europe and Asia.

For the more immediate future, the Company will accelerate the development of its capability to accommodate the needs of Japanese distributors/retailers expanding into China.

(Reference)

Net Sales by Business Segment (Consolidated)

	FY March 2011	FY March 2012
Office furniture	¥93.0 billion	¥103.5 billion
Store displays	¥61.0 billion	¥64.0 billion
Material handling systems and others	¥10.5 billion	¥12.5 billion
Total	¥164.5 billion	¥180.0 billion