

March 18, 2009

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 October 15, 2008.

Items

Revision of full-year earnings forecast (consolidated basis) for FY2009 (April 1, 2008 to March 31, 2009)

	Net sales (monetary unit: millions of yen)	Operating income (monetary unit: millions of yen)	Ordinary profit (monetary unit: millions of yen)	Net income (monetary unit: millions of yen)	Net income per share (unit: yen)
Previous forecast (A)	205,000	5,800	6,500	4,200	38.08
Revised forecast (B)	190,000	3,500	4,500	2,700	24.48
Increase/decrease amount (B – A)	(15,000)	(2,300)	(2,000)	(1,500)	—
Increase/decrease ratio (%)	(7.3)	(39.7)	(30.8)	(35.7)	—
(Reference) Actual performance in previous year (fiscal year ended March 31, 2008)	214,844	9,832	10,507	5,951	53.82

Revision of full-year earnings forecast (non-consolidated basis) for FY2009 (April 1, 2008 to March 31, 2009)

	Net sales (monetary unit: millions of yen)	Operating income (monetary unit: millions of yen)	Ordinary profit (monetary unit: millions of yen)	Net income (monetary unit: millions of yen)	Net income per share (unit: yen)
Previous forecast (A)	201,000	4,300	5,300	3,500	31.70
Revised forecast (B)	185,000	2,500	3,700	2,100	19.02
Increase/decrease amount (B – A)	(16,000)	(1,800)	(1,600)	(1,400)	—
Increase/decrease ratio (%)	(8.0)	(41.9)	(30.2)	(40.0)	—
(Reference) Actual performance in previous year (fiscal year ended March 31, 2008)	211,346	8,097	9,027	5,154	46.56

Reasons for revision

During the current fiscal year under review, Japan's economy has experienced a slowdown as financial concerns triggered by events in the United States have spread across the globe, and uncertainty over the Japanese recovery has added further impetus to the decline in business confidence.

Due to these circumstances, we have endeavored to develop and explore new market possibilities by introducing new products differentiated by virtue of product creativity and design excellence, as well as by stepping up proposal-driven marketing approaches, with a view to ensuring continued growth in each segment in which the Company operates. Meanwhile, curbed investment by financial institutions and increased caution concerning spending across all industries have put a substantial dent in demand. Consequently, we project consolidated net sales for the full year of ¥190 billion, ¥15 billion less than the previous projection of ¥205 billion.

By way of improving our earnings, we have stepped up efforts to enhance productivity and reduce costs. Due primarily to weaker net sales and sharply rising materials prices, however, we expect an operating profit of ¥3.5 billion, down ¥2.3 billion on the previous forecast; an ordinary profit of ¥4.5 billion, down ¥2 billion on the previous forecast; and a net income of ¥2.7 billion, down ¥1.5 billion on the previous forecast.

We have revised the full-year consolidated and non-consolidated earnings forecasts released on October 15, 2008 to take these circumstances into account.