

March 27, 2008



To Whom It May Concern

Okamura Corporation

Representative: Kazuyoshi Hisamatsu

President and Representative Director

(Code Number: 7994, Listing: First Sections of Tokyo Stock
Exchange and Osaka Securities Exchange)

Contact: Teiichi Toshida

Member of the Board Corporate Strategies
(TEL: 045-319-3440)

Regarding the Recent Establishment of Fuji Seiko Honsha Co., Ltd. as a Subsidiary

We are pleased to announce the formation of our new subsidiary, Fuji Seiko Honsha Co., Ltd. (herein referred to as, “Fuji Seiko Honsha”) through acquisition of the majority of its outstanding shares. An exclusive agency agreement with Fuji Seiko Honsha has been in place since 2001.

1. Purpose for Establishing the New Subsidiary

In September 2001, Okamura Corporation and Fuji Seiko Honsha concluded an exclusive agency agreement and formed a new security business focused primarily on providing safes for financial institutions. By coordinating our existing operations related to Material Handling Systems business and Store Displays business and Office Furniture business with the aforementioned security business, we were able to develop a strong security enterprise. By acquiring the majority of its stock, we will now be able to take full advantage of the technical strengths of Fuji Seiko Honsha, and combine them with the product planning and developmental capabilities of Okamura, to increase our rate of product development, streamline our sales and production, and further expand our business.

Since its founding in 1948, Fuji Seiko Honsha has built a firm position in the industry through producing safe doors, safe deposit boxes and other types of equipment for financial institutions. In recent years, Fuji Seiko Honsha has been proactive in the development of office security products such as card management storage and access management systems.

2. Summary of Subsidiary Formation

(1) Acquisition of Stock

By combining the shares we acquired today (38,200 shares) with those previously held (5,800 shares), we currently hold 61.1% of the outstanding stock (75.2% of shareholder voting rights) and have therefore made Fuji Seiko Honsha our consolidated subsidiary. Our objective is to acquire the remainder of outstanding shares.

(2) Management Structure

The current management structure of Fuji Seiko Honsha will be maintained. At this time, one member of the Okamura board of directors has been dispatched part-time.

3. Fuji Seiko Honsha Business Summary

Company: Fuji Seiko Honsha Co., Ltd.

Address: Ya 25, Ohama-machi, Nomi-city, Ishikawa-prefecture, Japan

Representative: Shouichi Yamamoto, President and Representative Director

Established: July 24,1952

Capital: ¥36 million

Sales: ¥4.030 billion (as of 3Q FY07)



Heavy Safe Door



Safe Door



Stationary Safe-deposit Box



Security Gate
(Office Security)



Automatic Safe-
deposit Box



Partially Automatic
Safe-deposit Box