



May 8, 2015

To Whom It May Concern

Company name: Okamura Corporation  
Representative: Masayuki Nakamura,  
President and Representative Director  
(Code Number: 7994, Listing: First Sections of Tokyo  
Stock Exchange)  
Contact: Teiichi Toshida, Managing Director and  
Senior General Manager, Planning Division  
TEL: 045-319-3440

### With Regard to the Midterm Management Plan

The Okamura Group engages in business activities grounded in a basic policy of building and strengthening a relationship of trust with society as a whole by constructing a stable management base with the aim of achieving medium- and long-term growth, engaging in efficient and profit-oriented management, and demonstrating concern for the natural environment.

In consideration of the business results for the previous year and the current business environment, we hereby announce that we have formulated the Midterm Management Plan ending March 31, 2017.

#### 1. Targets of the Midterm Management Plan

This year, uncertainty over the prospects for the Japanese economy still remains, owing to the effects on emerging countries of the hike in interest rates in the U.S. and the slowdown in the Chinese economy. However, the economy showed some positive signs, such as expectations for improvement in corporate performance on the back of the recovery in consumer spending due to improvements in employment and income and a gradual expansion of the world economy. We expect that the Japanese economy will grow slowly but steadily.

Under these circumstances, in order to achieve the management targets given blow, we will strive to improve our business performance by implementing the prioritized plans included in the basic strategy.

#### Management Targets (Consolidated)

	FY March 2016	FY March 2017
Net sales	¥226.0 billion	¥232.0 billion
Operating income	¥11.0 billion	¥12.5 billion
Ordinary income	¥12.0 billion	¥13.5 billion
Net income	¥7.8 billion	¥8.9 billion
Operating income margin	4.9%	5.4%

## 2. Basic Strategy for Achieving the Targets of the Midterm Management Plan

### (1) Improvements in competitiveness

We will strive to differentiate the Company from our competitors by making proposals for solutions based on excellent research results in segments and by developing distinctive products with concepts (including design and functionality) that realize such proposals. We also aim to improve market competitiveness by further evolving an advanced production system in response to small-lot production. We intend to enhance competitiveness by expanding each business segment through M&A promotion and by strengthening human-resource development through improved staff education and implementation of staff rotation.

### (2) Strengthening of the domestic business base

We will promote the strengthening of our sales capabilities by reinforcing inter-segment cooperation and proposing total solutions to provide a one-stop service based on our corporate collective strength. In the Office Furniture segment, we will focus on seeking out demand not only in the corporate office furniture market as a core market but also in the office-related furniture market, such as the furniture market for educational facilities, R&D facilities, government agencies and municipal facilities. We will commit to the healthcare market, in particular, by launching a business division in light of the growth potential of that market. In the Store Displays segment, we will work aggressively to continue to increase profits through a combination of increasing the scale of sales by making total solutions to meet the needs of customers and by improving productivity.

### (3) Global market expansion

For the purpose of establishing an overseas business base, we will expand our sales networks by improving sales bases and acquiring distributors overseas, as well as further spreading awareness of the Okamura brand by actively participating in all kinds of trade shows.

(Reference)

Net Sales by Business Segment (Consolidated)

	FY March 2016	FY March 2017
Office Furniture	¥122.0 billion	¥125.5 billion
Store Displays	¥90.0 billion	¥92.0 billion
Material Handling Systems and others	¥14.0 billion	¥14.5 billion
Total	¥226.0 billion	¥232.0 billion