



May 9, 2018

To Whom It May Concern

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With Regards to the Partial Revision of the Midterm Management Plan (for fiscal years 2017 to 2019)

In consideration of the consolidated financial results for the fiscal year ended March 2018 (FY 2017) and other factors, the Okamura Group has formulated the consolidated results forecasts and segment-by-segment targets for the fiscal year ending March 2019, the second year of the Midterm Management Plan for FY 2017 to FY 2019, which were released on May 10, 2017. Moreover, the Group partially revised the segment-by-segment targets for the fiscal year ending March 2020 previously shown (for reference).

Management Targets (Consolidated)

	FY March 2019	FY March 2020
Net sales	¥252.0 billion	¥265.0 billion
Operating income	¥13.8 billion	¥16.0 billion
Ordinary income	¥14.5 billion	¥16.8 billion
Profit	¥10.0 billion	¥11.4 billion
Operating income margin	5.5%	6.0%

Note 1: The targets for the fiscal year ending March 2019 are identical to those shown in the consolidated results forecasts for the fiscal year ending March 2019 presented in the “Financial Results for the Fiscal Year Ending March 31, 2018” released today.

Note 2: The targets for the fiscal year ending March 2020 are unchanged from those in the notice entitled “With Regards to the Midterm Management Plan” released on May 10, 2017.

(Reference)

Net Sales by Business Segment (Consolidated)

	FY March 2019	FY March 2020
Office Furniture	¥133.5 billion	¥140.0 billion
Store Displays	¥100.0 billion	¥105.5 billion
Material Handling Systems and others	¥18.5 billion	¥19.5 billion
Total	¥252.0 billion	¥265.0 billion

Operating income by segment (consolidated)

	FY March 2019	FY March 2020
Office Furniture	¥9.8 billion	¥11.0 billion
Store Displays	¥2.8 billion	¥3.6 billion
Material Handling Systems and others	¥1.2 billion	¥1.4 billion
Total	¥13.8 billion	¥16.0 billion

Note 3: Moreover, the segment-by-segment sales targets for the fiscal year ending March 2020 announced for reference on May 10, 2017, have been slightly revised. No revision was made to total net sales of 265.0 billion yen

Disclaimer regarding forward-looking statements

Forward-looking statements, such as the Group's management targets and results forecasts, are based on information currently available to the Company as well as certain assumptions that it believes to be reasonable. Accordingly, you should be aware that the actual results may differ greatly from the forecasts due to various factors.