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To whom it may concern

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### Announcement of Revision of Performance Forecasts

The Company provides notice that, in consideration of recent business performance, it has revised the performance forecasts published on May 8, 2019 as follows:

- Revision of predicted figures for consolidated financial results for the first half of fiscal year ending March 2020 (April 1, 2019 to September 30, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	In millions of yen	Yen			
Previous forecast (A)	120,000	5,600	6,400	4,500	40.85
Revised forecast (B)	118,000	4,500	5,200	3,400	30.87
Difference (B – A)	–2,000	–1,100	–1,200	–1,100	
Percentage of difference (%)	–1.7	–19.6	–18.8	–24.4	
(Reference) Previous term results (First half of FY ended March 2019)	118,837	5,236	6,068	4,829	43.85

- Revision of predicted figures for consolidated financial results for the fiscal year ending March 2020 (April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	In millions of yen	Yen			
Previous forecast (A)	255,000	14,000	15,200	10,600	96.23
Revised forecast (B)	250,000	13,000	13,800	9,600	87.16
Difference (B – A)	–5,000	–1,000	–1,400	–1,000	
Percentage of difference (%)	–2.0	–7.1	–9.2	–9.4	
(Reference) Previous term results (FY ended March 2019)	247,925	12,418	13,677	10,234	92.92

### 3. Reason for revision

We expect net sales, operating income, ordinary income and profit attributable to owners of parent for the first half of the consolidated fiscal year ending March 2020 to fall short of the previous forecasts. Accordingly, we have also revised forecasts for the whole term as they are predicted to fall below the forecasts published on May 8, 2019.

Note: The performance forecasts listed above have been made based on the information available as of the day when these materials are published, and actual results may differ from the predicted figures for various reasons in the future.

### Reference

#### Net Sales by Business Segment (Consolidated)

	FY March 2020	Previous forecasts
Office Furniture	¥134.5 billion	¥139.5 billion
Store Displays	¥96.0 billion	¥96.0 billion
Others	¥19.5 billion	¥19.5 billion
Total	¥250.0 billion	¥255.0 billion

#### Operating Income by Business Segment (Consolidated)

	FY March 2020	Previous forecasts
Office Furniture	¥10.0 billion	¥11.0 billion
Store Displays	¥1.4 billion	¥1.4 billion
Others	¥1.6 billion	¥1.6 billion
Total	¥13.0 billion	¥14.0 billion

\* The targets for net sales and operating income during the term to March 2020 by business segment, which were published on May 8, 2019 for reference, have also been reviewed.