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To Whom It May Concern

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### Midterm Management Plan

Guided by its watchwords for corporate management—information technology, globalization, and specialization—our group engages in business activities grounded in a basic policy of building and strengthening a relationship of trust with society by constructing a stable management base, engaging in efficient and profit-oriented management, and demonstrating concern for the natural environment.

We hereby announce that we have set the financial targets ending March 2011 for the Midterm Management Plan, in particular by taking into account the Company's results of operations in the last fiscal year and the extremely challenging economic conditions under which the Company is currently operating.

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

The current economic environment surrounding the Company's operations is extremely challenging, especially as economic forecasts for fiscal 2009 see the economy growing negatively for a second consecutive year. Despite this environment, the Company aims to achieve earnings growth by stepping up cost reduction initiatives focused on curtailing material expenses and selling and administrative expenses. At the same time, the Company seeks to expand its business domain in order to lay a foundation for future prosperity as well as to ensure sales growth for the immediate future.

In the last fiscal year that the Plan will be pursued, the Company aims to increase operating income to 3.8% of net sales and ordinary income to 4.2% of net sales.

## Management Targets (Consolidated)

	FY March 2010	FY March 2011
Net sales	¥187.0 billion	¥197.0 billion
Operating income	¥5.4 billion	¥7.5 billion
Ordinary income	¥6.2 billion	¥8.3 billion
Net income	¥3.5 billion	¥4.7 billion
Return on equity (ROE)	4.5%	6.0%
Return on assets (ROA)	3.7%	4.8%

## 2. Midterm Management Business Strategy

### (1) Reducing Break-even Point

The Company will reduce its break-even point to sales ratio in the interest of ensuring growth in operating income. To this end, its manufacturing cost initiatives will focus on curtailing material expenses and enhancing productivity through OPS, while its efforts to improve its selling and administrative expenses structure include reducing cost-center personnel and overhauling overhead costs.

### (2) Office Furniture

As private-sector demand for office remains stagnant, the Company's marketing will continue to put greater emphasis on proposals based on the "creative office" concept as well as solutions to the streamlining of facility costs and to the accommodation of needs regarding the consolidation and relocation of offices. The Company seeks to enhance its capacity, such as by expanding dedicated teams, to win business from investment projects in the market segment for government and public agencies and educational institutions, which promises to be a stable source of demand.

Furthermore, by exploiting its robust sales and marketing network the Company expects to secure a substantial share of the market arising from large-scale redevelopment projects being undertaken in central Tokyo.

### (3) Store Displays

The Company's operating environment in the distribution/retail market is likely to continue to be difficult going forward, as consumer spending remains sluggish. Despite this environment, the Company will expand its business domain into the field of equipment maintenance and servicing by making SEC Co., Ltd. into a wholly owned subsidiary.

In the growing specialty stores market, the Company seeks to expand sales into the commercial interiors field via its partnership with Visplay, a major European manufacturer of store fixtures and equipment. Furthermore, by responding quickly to

customer needs arising from external changes affecting the retailing sector, including the implementation of the revised Pharmaceutical Affairs Act and stricter environmental protection requirements, the Company will continue to work on maximizing sales and enhancing profit margins.

(4) Material Handling Systems and Others

The Company's operating environment in this business segment is likely to continue to be difficult, as private-sector capital spending remains depressed. Despite this environment, the Company seeks to expand sales by stepping up efforts to offer solutions matching needs regarding the storage and sorting of small articles in distribution centers, an area which the Company counts as being among its strengths. The Company also seeks to expand sales of clean-room conveyor systems that take advantage of the unique expertise of its subsidiary Seeder Co., Ltd., particularly for use in photovoltaic power unit manufacturing facilities where customers' interest is increasing.

(5) Overseas Operations

In keeping with global economic trends, the Company's overseas operations report flattening sales growth. Even under such circumstances, however, sales show growth in the Middle East, particularly in Dubai where the Company set up a new sales base last year, and in emerging countries, including Russia and Brazil where the Company has signed new contracts. The Company will exhibit its new product, Leopard, at the NeoCon World's Trade Fair 2009 to be held in Chicago in June this year, with a view to facilitating a recovery in sales in the United States, the biggest market in the world. Furthermore, the Company will build a stronger capability to accommodate the needs of Japanese distributors/retailers expanding and opening outlets in China, in order to ensure sales revenue and earnings growth.

(Reference)

Net Sales by Business Segment (Consolidated)

	FY March 2010	FY March 2011
Office furniture	¥105.5 billion	¥111.0 billion
Store displays	¥69.0 billion	¥72.5 billion
Material handling systems and others	¥12.5 billion	¥13.5 billion
Total	¥187.0 billion	¥197.0 billion