

3. Forecast of Consolidated Performance for FY ending March 2013 (April 1, 2012 to March 31, 2013)

(% Figures indicate year-over-year or quarter-on-quarter increase/decrease.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
2Q (cumulative)	92,000	7.1	2,700	41.0	3,000	37.1	2,100	63.2	19.06
Full year	196,000	4.3	8,200	20.8	8,500	20.0	5,800	50.3	52.63

Note: Revision of the most recently released performance forecasts: Yes

Notes

(1) Changes in the number of material subsidiaries during the quarter under review (This indicates whether there have been changes in the number of specified subsidiaries involving changes in the scope of consolidation): None

New — company(ies) (—)

Excluded — company(ies) (—)

(2) Adoption of a special accounting method applicable to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy or accounting estimates, or restatement

① Changes in accounting policy in accordance with revisions to accounting standards: Yes

② Changes other than those in ① above in accounting policy: None

③ Changes in accounting estimates: Yes

④ Restatement: None

Notes: Effective for the first quarter of the current fiscal year, the Company has changed its depreciation method. This change falls under the category “changes in accounting policy that are difficult to distinguish from changes in accounting estimates.” For more details, please refer to (3) Changes in accounting policy or accounting estimates, or restatement in 2. Summary Information (Notes) on page 3 of the Appendix.

(4) Number of shares of stock (common stock)

① Number of shares issued (including treasury stock) at the end of the term

② Number of shares of treasury stock at the end of the term

③ Average number of shares during the term (cumulative quarters)

1Q of FY ending March 2013	112,391,530	FY ended March 2012	112,391,530
1Q of FY ending March 2013	2,185,932	FY ended March 2012	2,183,237
1Q of FY ending March 2013	110,207,091	1Q of FY ended March 2012	110,227,261

* Indication of Implementation Status of Quarterly Review Procedures

- This quarterly Financial Results summary is not subject to the quarterly review procedures as provided for in the Financial Instruments and Exchange Act. The procedures for reviewing the Company’s quarterly financial statements in accordance with the Financial Instruments and Exchange Act are yet to be completed at the time of publication of this quarterly Financial Results summary.

* Explanation of Appropriate Use of Performance Forecasts and Other Issues Requiring Particular Mention

- The performance forecasts and other forward-looking statements contained herein are based on the information available to the Company at the time, and contain certain assumptions that the Company considers to be reasonable. They are subject to diverse factors that may cause actual results of operations and other items to differ significantly from the statements and forecasts. For a description of the assumptions underlying the performance forecasts and the points to note when using the performance forecasts in this document, please refer to (3) Qualitative information concerning the performance forecast in 1. Qualitative Information Concerning Quarterly Consolidated Financial Results, etc. on page 3 of the Appendix.

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1. Qualitative Information Concerning Quarterly Consolidated Financial Results

(1) Qualitative information concerning the progress in (consolidated) business performance

During the first quarter of the consolidated fiscal year under review, Japan's economy followed a recovery path and consumer spending showed steady growth against the backdrop of demand stemming from Great East Japan Earthquake reconstruction projects, and for other reasons. However, the future of the economy remains unclear, due to factors such as the global financial turmoil caused by the debt crisis in Europe, sluggish growth in the Asian economy, and power-supply problems in Japan.

Under these circumstances, by developing products incorporating new technologies and that are environmentally friendly, and also by cultivating new customer bases, the Okamura Group (hereinafter the "Group") developed new market potential. The Group also endeavored to increase orders for its total solutions through new proposals, improved productivity, and accelerated the cutting of costs.

Performance results by segment are discussed below.

Segment name	Net sales (Millions of yen)			Segment income (loss) (Millions of yen)		
	First quarter of FY ended March 2012	First quarter of FY ending March 2013	Increase/decrease	First quarter of FY ended March 2012	First quarter of FY ending March 2013	Increase/decrease
Office Furniture	22,794	26,048	3,254	740	1,881	1,140
Store Displays	16,688	19,666	2,978	633	512	(121)
Others	2,842	2,220	(622)	(148)	(299)	(150)
Total	42,325	47,935	5,610	1,225	2,094	868

(Note) The total of segment income (loss) corresponds to the operating income in the Quarterly Consolidated Income Statement.

Office Furniture

In the Office Furniture segment, responding to relocation needs generated by the large number of large new buildings that have been constructed in downtown Tokyo, as well as to the demand created by subsequent relocations, the Company aimed at attracting orders for large-scale projects by enhancing total solutions, which is a core Company strength. At the same time, the Company took on the office relocation demand arising from improvements in office efficiency, increasing attention to security measures in office environments, reviews of working procedures and corporate restructuring. Emphasis was also placed on developing demand among educational, healthcare and research facilities in the periphery of the office-related market. The results of the above efforts increased net sales and income year-over-year.

As a result, net sales in this segment amounted to ¥26,048 million (an increase of 14.3% year-over-year), and the segment income amounted to ¥1,881 million (an increase of 154.0% year-over-year).

Store Displays

In the Store Displays segment, by leveraging its strength as the only manufacturer that can offer total solutions featuring display fixtures and refrigerated showcases, the Company aggressively promoted total store solutions designed to meet shifting consumer needs, to improve store energy efficiency, and to provide store safety and security measures and systems. The results of the above efforts increased net sales year-over-year.

As a result, net sales in this segment amounted to ¥19,666 million (an increase of 17.8% year-over-year), and the segment income amounted to ¥512 million (a decrease of 19.2% year-over-year).

Others (including Material Handling Systems)

In the Material Handling Systems segment, the Company focused on various distribution warehouses and production lines in environmental energy fields. It also focused on process centers by utilizing synergies with the Store Displays segment. The Company aggressively promoted its proposals to attract more orders for total solutions by taking advantage of its proposals and new products, which are distinguished by their superiority, and also undertook full-fledged action to promote sector-specific solutions. However, net sales and income decreased year-over-year.

As a result, net sales in this segment amounted to ¥2,220 million (a decrease of 21.9% year-over-year), and the segment loss amounted to ¥299 million (versus a segment loss of ¥148 million in the same period of the previous fiscal year).

As a result of the above, during the first quarter of the current fiscal year, the Company posted net sales of ¥47,935 million (an increase of 13.3% year-over-year), operating income of ¥2,094 million (an increase of 70.9% year-over-year), ordinary income of ¥2,487 million (an increase of 61.4% year-over-year), and net income of ¥1,640 million (an increase of 66.7% year-over-year).

(2) Qualitative information concerning the changes in (consolidated) financial position

The Company's consolidated financial position at the end of the first quarter of the fiscal year under review is as follows.

Total assets amounted to ¥170,799 million, down ¥1,878 million compared with the end of the previous consolidated fiscal year. Current assets decreased by ¥3,413 million, mainly because of an increase in cash and deposits and decreases in notes and accounts receivable-trade, and noncurrent assets increased by ¥1,535 million, mainly because of increases in property, plant and equipment and decreases in investment securities.

Liabilities amounted to ¥90,618 million, down ¥2,141 million over the end of the previous fiscal year, mainly because of increases in short-term loans payable and decreases in income taxes payable and provision for bonuses.

Net assets amounted to ¥80,181 million, up ¥262 million over the end of the previous fiscal year, mainly because of an increase in retained earnings and a decrease in valuation difference on available-for-sale securities. The equity ratio amounted to 46.9%, up 0.7%.

A review of cash flows for the first quarter of the current fiscal year is as follows.

Operating activities generated a net cash increase of ¥3,026 million (an increase of ¥3,848 million in the same period of the previous fiscal year), reflecting inflows including Income before income taxes and minority interests for the quarter of ¥2,438 million, depreciation and amortization of ¥959 million, and a decrease in notes and accounts receivable-trade of ¥7,387 million. Outflows included a decrease in provision for bonuses of ¥2,064 million, a decrease in notes and accounts payable-trade of ¥2,915 million, and income taxes paid of ¥3,775 million.

Investing activities resulted in a net cash outflow of ¥602 million (an increase of ¥335 million in the same period of the previous fiscal year), reflecting inflows including receipts of ¥317 million for the sales and redemption of investment securities, and outlays including disbursements of ¥903 million for the purchase of property, plant and equipment and of ¥238 million for the purchase of intangible assets.

Financing activities resulted in a net cash increase of ¥2,941 million (an increase of ¥1,939 million in the same period of the previous fiscal year), reflecting inflows including an increase in short-term loans payable of ¥3,436 million and outflows including dividend payments of ¥491 million.

Consequently, consolidated cash and cash equivalents at the end of the current fiscal year's first quarter increased by ¥5,406 million from the end of the previous fiscal year (an increase of ¥6,148 million in the same period of the previous fiscal year) to ¥31,585 million.

(3) Qualitative information concerning the performance forecast

The consolidated performance forecasts for the first half of the current fiscal year ending March 2013 have been revised as it is expected that both operating income and ordinary income will exceed the forecasts, which we announced on May 9, 2012, mainly because of steady sales.

Additionally, we will not revise the full-year performance forecasts released on May 9, 2012 at this point in time. However, we will make an immediate announcement if it becomes necessary to revise them in accordance with future trends in business performance.

2. Summary Information (Notes)

(1) Changes in the number of material subsidiaries during the quarter under review

Nothing in particular.

(2) Adoption of a special accounting method applicable to the preparation of quarterly consolidated financial statements

Nothing in particular.

(3) Changes in accounting policy or accounting estimates, or restatement

(Changes in accounting policy that are difficult to distinguish from changes in accounting estimates)

In accordance with the amendment to the Corporation Tax Act, effective from the first quarter of the consolidated fiscal year, the Company and its domestic consolidated subsidiaries have changed the depreciation method used for property, plant and equipment acquired on or after April 1, 2012.

This change has had an insignificant impact on the income for the first quarter of the consolidated fiscal year.

3. Quarterly Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Previous fiscal year (As of March 31, 2012)	First quarter of the current fiscal year (As of June 30, 2012)
Assets		
Current assets		
Cash and deposits	27,652	33,064
Notes and accounts receivable-trade	52,897	45,509
Short-term investment securities	531	131
Merchandise and finished goods	8,855	8,648
Work in process	1,285	1,391
Raw materials and supplies	2,526	2,584
Other	3,659	2,659
Allowance for doubtful accounts	(22)	(18)
Total current assets	97,384	93,971
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	13,573	13,793
Land	22,510	22,510
Other, net	7,339	9,221
Total property, plant and equipment	43,423	45,526
Intangible assets		
Goodwill	1,103	1,032
Other	2,152	2,261
Total intangible assets	3,255	3,293
Investments and other assets		
Investment securities	19,566	18,665
Other	9,097	9,371
Allowance for doubtful accounts	(50)	(28)
Total investments and other assets	28,613	28,009
Total noncurrent assets	75,293	76,828
Total assets	172,678	170,799

(Millions of yen)

	Previous fiscal year (As of March 31, 2012)	First quarter of the current fiscal year (As of June 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,743	25,588
Electronically recorded obligations-operating	8,319	9,454
Short-term loans payable	6,786	10,224
Current portion of long-term loans payable	2,906	2,867
Current portion of bonds	–	5,000
Income taxes payable	4,051	160
Provision for bonuses	2,643	578
Notes payable-equipment	484	2,697
Other	4,342	5,574
Total current liabilities	59,277	62,145
Noncurrent liabilities		
Bonds payable	10,000	5,000
Long-term loans payable	7,345	7,408
Provision for retirement benefits	12,411	12,680
Other	3,724	3,383
Total noncurrent liabilities	33,482	28,472
Total liabilities	92,759	90,618
Net assets		
Shareholders' equity		
Capital stock	18,670	18,670
Capital surplus	16,759	16,759
Retained earnings	44,797	45,887
Treasury stock	(2,377)	(2,381)
Total shareholders' equity	77,851	78,935
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,299	1,462
Foreign currency translation adjustment	(407)	(304)
Total accumulated other comprehensive income	1,891	1,157
Minority interests	176	88
Total net assets	79,918	80,181
Total liabilities and net assets	172,678	170,799

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Income Statement
[First Quarter of Current Fiscal Year]

(Millions of yen)

	First quarter of FY ended March 2012 (From April 1, 2011 to June 30, 2011)	First quarter of FY ending March 2013 (From April 1, 2012 to June 30, 2012)
Net sales	42,325	47,935
Cost of sales	29,281	33,463
Gross profit	13,044	14,471
Selling, general and administrative expenses		
Packing and transportation expenses	1,838	2,076
Salaries and allowances	3,800	4,236
Provision for bonuses	318	343
Rent expenses	1,547	1,492
Other	4,313	4,228
Total selling, general and administrative expenses	11,818	12,377
Operating income	1,225	2,094
Non-operating income		
Interest income	8	11
Dividends income	215	205
Equity in earnings of affiliates	107	182
Other	193	160
Total non-operating income	525	560
Non-operating expenses		
Interest expenses	128	115
Other	82	50
Total non-operating expenses	211	166
Ordinary income	1,540	2,487
Extraordinary income		
Gain on sales of investment securities	–	13
Total extraordinary income	–	13
Extraordinary loss		
Loss on valuation of investment securities	15	62
Other	–	0
Total extraordinary loss	15	62
Income before income taxes and minority interests	1,524	2,438
Income taxes-current	450	147
Income taxes-deferred	99	738
Total income taxes	550	885
Income before minority interests	973	1,553
Minority interests in income	(10)	(87)
Net income	984	1,640

Quarterly Consolidated Statement of Comprehensive Income
 [First Quarter of Current Fiscal Year]

(Millions of yen)

	First quarter of FY ended March 2012 (From April 1, 2011 to June 30, 2011)	First quarter of FY ending March 2013 (From April 1, 2012 to June 30, 2012)
Income before minority interests	973	1,553
Other comprehensive income		
Valuation difference on available-for-sale securities	(215)	(839)
Foreign currency translation adjustment	18	49
Share of other comprehensive income of associates accounted for using equity method	6	56
Total other comprehensive income	(190)	(733)
Comprehensive income	782	819
(Details)		
Comprehensive income attributable to owners of the parent	793	907
Comprehensive income attributable to minority interests	(10)	(87)

(3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	First quarter of FY ended March 2012 (From April 1, 2011 to June 30, 2011)	First quarter of FY ending March 2013 (From April 1, 2012 to June 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	1,524	2,438
Depreciation and amortization	1,005	959
Loss (gain) on sales and retirement of noncurrent assets	9	8
Equity in (earnings) losses of affiliates	(107)	(182)
Increase (decrease) in allowance for doubtful accounts	(0)	(25)
Increase (decrease) in provision for bonuses	(366)	(2,064)
Increase (decrease) in provision for retirement benefits	198	211
Interest and dividends income	(224)	(217)
Interest expenses	128	115
Loss (gain) on sale of investment securities	-	(13)
Loss (gain) on valuation of investment securities	15	62
Decrease (increase) in notes and accounts receivable-trade	5,656	7,387
Decrease (increase) in inventories	344	39
Increase (decrease) in notes and accounts payable-trade	(4,166)	(2,915)
Other	573	913
Subtotal	4,591	6,717
Interest and dividends income received	222	211
Interest expenses paid	(135)	(126)
Income taxes paid	(831)	(3,775)
Net cash provided by (used in) operating activities	3,848	3,026
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(360)	(903)
Purchase of intangible assets	(141)	(238)
Purchase of investment securities	(301)	(33)
Proceeds from sales and redemption of investment securities	407	317
Other	731	254
Net cash provided by (used in) investing activities	335	(602)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,408	3,436
Proceeds from long-term loans payable	-	100
Repayment of long-term loans payable	(78)	(76)
Purchase of treasury stock	(1)	(0)
Cash dividends paid	(369)	(491)
Other	(19)	(27)
Net cash provided by (used in) financing activities	1,939	2,941
Effect of exchange rate change on cash and cash equivalents	25	40
Net increase (decrease) in cash and cash equivalents	6,148	5,406
Cash and cash equivalents at the beginning of the fiscal year	24,361	26,179
Cash and cash equivalents at the end of the quarter term	30,510	31,585

(4) Note regarding the assumption of going concern

There is no information that needs to be disclosed herein.

(5) Segment information

First quarter of FY ended March 2012 (from April 1, 2011 to June 30, 2011)

1. Information concerning net sales and income or loss amounts by reportable segment

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustment	Amount recorded on Quarterly Consolidated Income Statement (Note 2)
	Office Furniture	Store Displays	Total				
Net sales							
Net sales to external customers	22,794	16,688	39,482	2,842	42,325	–	42,325
Internal sales or transfers between segments	–	–	–	–	–	–	–
Total	22,794	16,688	39,482	2,842	42,325	–	42,325
Segment income (loss)	740	633	1,374	(148)	1,225	–	1,225

(Notes) 1. The category “Others” aggregates those business segments that do not meet the definition of reportable segments, and includes material handling systems, torque converters, and other business segments.

2. The total of segment income (loss) corresponds to the operating income in the Quarterly Consolidated Income Statement.

First quarter of FY ending March 2013 (from April 1, 2012 to June 30, 2012)

1. Information concerning net sales and income or loss amounts by reportable segment

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustment	Amount recorded on Quarterly Consolidated Income Statement (Note 2)
	Office Furniture	Store Displays	Total				
Net sales							
Net sales to external customers	26,048	19,666	45,715	2,220	47,935	–	47,935
Internal sales or transfers between segments	–	–	–	–	–	–	–
Total	26,048	19,666	45,715	2,220	47,935	–	47,935
Segment income (loss)	1,881	512	2,393	(299)	2,094	–	2,094

(Notes) 1. The category “Others” aggregates those business segments that do not meet the definition of reportable segments, and includes material handling systems, torque converters, and other business segments.

2. The total of segment income (loss) corresponds to the operating income in the Quarterly Consolidated Income Statement.

2. Disclosure of changes, etc. in reportable segments

In accordance with the amendment to the Corporation Tax Act, effective from the first quarter of the consolidated fiscal year, the Company and its domestic consolidated subsidiaries have changed the depreciation method used for property, plant and equipment acquired on or after April 1, 2012. The Company and its domestic consolidated subsidiaries have also changed the depreciation method used for reportable segments accordingly.

This change has had an insignificant impact on the segment income for the first quarter of the consolidated fiscal year.

(6) Note regarding occurrence of significant change in amount of shareholders' equity

Nothing in particular.

(7) Important subsequent events

Nothing in particular.