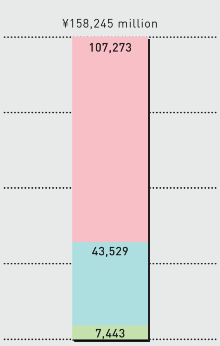
FINANCIAL SECTION

CONSOLIDATED FIVE-YEAR SUMMARY

Years ended March 31	1998	1999	2000	2001	2002
	Millions of yen, except per share figures				
Operations:					
Net sales	¥190,482	¥169,960	¥165,323	¥187,349	**¥158,245**
Cost of sales and SG&A expenses	185,483	170,560	160,630	177,917	**154,375**
Operating income (loss)	4,999	(600)	4,693	9,432	**3,870**
Other income (expenses)	(2,269)	(1,550)	(304)	(6,560)	**(1,467)**
Income (loss) before income taxes	2,730	(2,150)	4,389	2,872	**2,403**
Income taxes and others	1,827	568	2,246	1,612	**1,309**
Net income (loss)	903	(2,718)	2,143	1,260	**1,094**
Financial Position:					
Current assets	99,590	90,374	87,651	97,023	**77,864**
Noncurrent assets	91,766	87,786	84,519	81,728	**77,998**
Total assets	191,356	178,160	172,170	178,751	**155,862**
Current liabilities	87,307	74,008	61,176	86,006	**65,074**
Long-term liabilities	39,009	42,361	47,207	35,456	**34,296**
Minority interests	3,690	3,787	3,905	4,153	**4,106**
Shareholders' equity	61,350	58,004	59,882	53,136	**52,386**
Total liabilities and shareholders' equity	191,356	178,160	172,170	178,751	**155,862**
Return on equity (ROE) (Net income/Shareholders' equity)	1.48	(4.55)	3.63	2.23	**2.07**
Return on assets (ROA) (Operating income (loss)/Total assets)	2.51	(0.32)	2.68	5.38	**2.31**
Number of employees	—	—	3,661	3,502	**3,492**

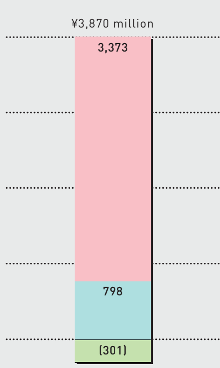
Selected Results by Segment

Sales
(Millions of yen)



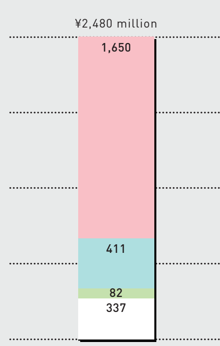
- Office Furniture
- Store Displays
- Material Handling System and Others

Operating Income (Loss)
(Millions of yen)



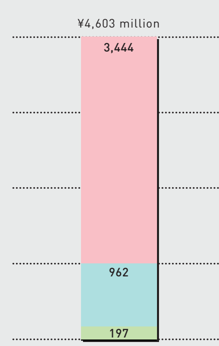
- Office Furniture
- Store Displays
- Material Handling System and Others

Capital Expenditures
(Millions of yen)



- Office Furniture
- Store Displays
- Material Handling System and Others
- Corporate

Depreciation
(Millions of yen)



- Office Furniture
- Store Displays
- Material Handling System and Others

Scope of Consolidation

The Okamura Group consists of Okamura Corporation, 9 consolidated subsidiaries, and 5 affiliates accounted for by the equity method, for a total of 15 member firms. The Okamura Group is engaged in manufacturing, sales, distribution and after-sales service.

OPERATING PERFORMANCE

Net Sales

Consolidated net sales dropped 15.5% to ¥158,245 million in the fiscal year ended March 31, 2002.

Sales in the mainstay Office Furniture segment were strong in the first half of the term under review, supported by steady demand in the Tokyo metropolitan area. In the second half, however, repeat-order demand—particularly from large corporations and foreign firms—took a downturn, and this inevitably resulted in a larger decline in orders than had been forecast.

Sales in the Tokyo metropolitan area were held to an insignificant decline, but stagnating regional economies ensured the continuation of poor market conditions in other areas.

In the second half of the fiscal year under review, we commenced operations in the security business, which we expect to make a substantial contribution to the Company's performance in the fiscal year ending March 31, 2003.

Overall, there was a 7.9% drop in sales of the Office Furniture segment to ¥107,273 million.

In the Store Displays segment, the Company made a priority of winning a share of demand in the market of such specialty stores as large bookstores, drug stores, CD shops, mass-retailers of home appliances and home centers. However, new store openings were concentrated prior to the enactment of the Large-Scale Retail Store Location Law in February 2001, and declined substantially during the period under review. As a result, there was a strong adverse effect on orders during the term, and sales in Store Displays declined 29.7% to ¥43,529 million.

In the Material Handling System and Others segment, reduced private-sector capital investments in rationalization resulted in a decline in orders. Accordingly, sales in this segment fell 16.4% to ¥7,443 million.

Operating Income

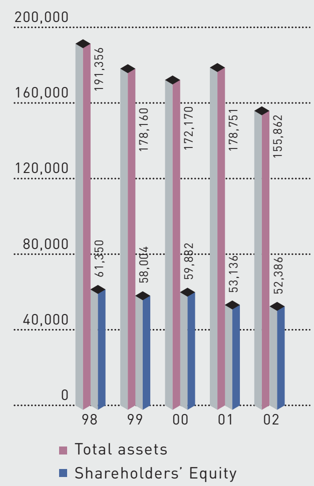
Operating income decreased 59.0% to ¥3,870 million, and the operating income ratio fell from 5.0% to 2.4%. As a result of the aggressive implementation of cost-reduction measures, including our unique Okamura Production System (OPS), the cost of sales ratio dropped from 69.3% to 68.7%, a year-on-year improvement of 0.6 percentage point. The Company also strove for reductions in selling, general and administrative (SG&A) expenses, but these were insufficient to cover the decline in sales.

By segment, Office Furniture worked to reduce production costs, distribution expenses and administrative costs, but still posted a 45.8% drop in operating income to ¥3,373 million. Despite reductions in procurement costs in the Store Displays segment, operating income plummeted 74.0% to ¥798 million. Cost reductions were insufficient to offset lower sales in Material Handling System and Others, and that segment posted an operating loss of ¥301 million.

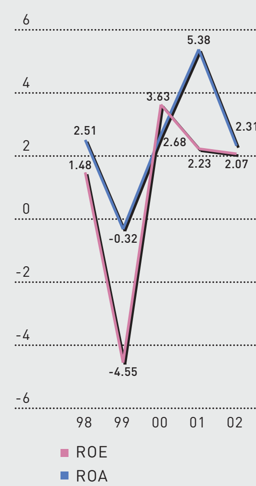
SG&A Expenses

The Company reduced SG&A expenses 5.1% to ¥45,722 million, but the ratio of SG&A to sales increased 3.2 percentage points to 28.9%. Although the contraction of sales resulted in fewer shipments and a reduction in shipping expenses, the 16.7% decrease in shipping expenses was primarily due to the strengthening of supply chain management (SCM) and

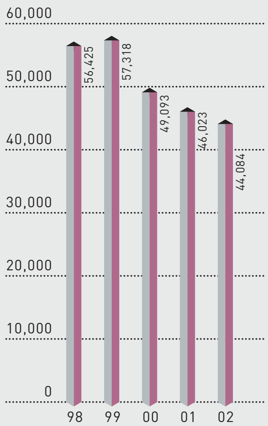
Total Assets/ Shareholders' Equity
(Millions of yen)



Return on Equity (ROE)/ Return on Assets (ROA)
(%)

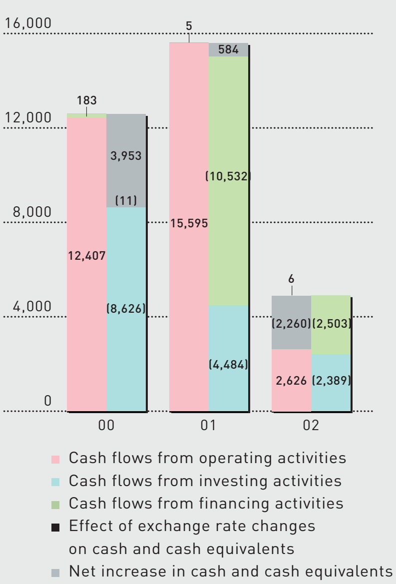


Interest-Bearing Debt
(Millions of yen)



Capital Expenditures/ Depreciation and Amortization
(Millions of yen)

Cash Flows
(Millions of yen)



the OPS. Despite increases in retirement benefit expenses that affected labor costs, a decrease in the amount of bonus allowance resulted in reduced labor costs. Decreased capital investments resulted in a 6.0% fall in depreciation expenses.

Other Income (Expenses)

Although interest and dividend income decreased, the repayment of loans and a decline in interest paid allowed a slight improvement in net interest expenses. An extraordinary loss of ¥971 million was posted on revaluation of investment securities, and there was a loss of ¥190 million on the sale of a portion of the stocks held by the Company.

Net Income

Income before income taxes fell 16.3% to ¥2,403 million. After the deduction of income taxes and adjustment for deferred tax effect, net income fell 13.2% to ¥1,094 million. Net earnings per share (EPS) declined ¥0.45 to ¥9.74.

Assets, Liabilities and Shareholders' Equity

Total assets fell 12.8% to ¥155,862 million. Cash and cash equivalents decreased ¥1,849 million to ¥21,687 million. Notes and accounts receivable declined ¥11,614 million to ¥42,074 million. Lower sales were a factor in this decrease, but the chief cause was stricter controls on collection of receivables, which improved trade receivables turnover. Intense SCM allowed us to reduce inventories ¥4,097 million to ¥11,593 million, and to cut inventory turnover from 1.0 month to 0.88 month. As a result, current assets dropped 19.7% to ¥77,864 million.

Continued restraint in capital investment and reduction in tangible fixed assets resulting from depreciation were the primary factors in a 4.6% decrease in fixed assets to ¥50,017 million. Investment securities declined ¥2,700 million to ¥15,636 million due to a drop in market value and sale of a portion of the securities. Although deferred tax assets increased, the total of investments and other assets declined 4.6% to ¥27,981 million.

In liabilities, notes and accounts payable and other payables were dropped ¥14,333 million to ¥34,415 million. As a result, total liabilities fell 18.2% to ¥99,370 million. The Company redeemed ¥10,024 million of its bonds during the fiscal period under review and issued new bonds of ¥10,000 million.

As for shareholders' equity, mark-to-market accounting brought about a net unrealized loss in other marketable securities of ¥1,701 million. As a result, total shareholders' equity decreased by 1.4% to ¥52,386 million, and the shareholders' equity ratio increased by 3.9 percentage points to 33.6%.

Cash Flows

Cash and cash equivalents at end of year decreased 10.0%, or ¥2,260 million, to ¥20,255 million, compared with the same period last year.

Net cash provided by operating activities amounted to ¥2,626 million, down 83.2% from the previous fiscal year. This consisted mainly of income before income taxes of ¥2,403 million and depreciation and amortization of ¥4,603 million as well as cash inflows from declines in notes and accounts receivable and inventories, while principal cash outflows included a decline in notes and accounts payable and income taxes paid.

Net cash used in investing activities fell 46.7% to ¥2,389 million, primarily owing to payments for purchases of property, plant and equipment and payments for purchase of investment securities and marketable securities, while cash inflows included proceeds from sale of investment securities.

As a result of the above operating and investing activities, free cash flow plunged 97.9% to ¥237 million.

Net cash used in financing activities was ¥2,503 million, mainly resulting from payments of long-term debt and cash dividends paid.

Okamura redeemed ¥10,024 million in Company bonds, but issued bonds of ¥10,000 million. As a result, there was no significant change in cash flows from financing activities.

OKAMURA CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2001 AND 2002 TOGETHER WITH AUDITORS' REPORT

OKAMURA CORPORATION
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2001 AND 2002

ASSETS	Millions of yen 2001	Millions of yen 2002	Thousands of U.S. dollars (Note 1(1)) 2002
Current assets:			
Cash (Note 5)	\ 23,536	\ 21,687	$ 162,754
Marketable securities (Note 7)	1,127	223	1,674
Trade receivables:			
Notes	13,230	8,027	60,240
Accounts	40,458	34,047	255,512
Allowance for doubtful accounts	(387)	(418)	(3,137)
Inventories (Note 2)	15,690	11,593	87,002
Deferred income taxes (Note 10)	1,797	505	3,790
Other current assets	1,572	2,200	16,510
Total current assets	97,023	77,864	584,345
Property, plant and equipment (Note 3)			
Land	21,131	21,122	158,514
Buildings	47,732	47,504	356,503
Machinery and equipment	53,595	52,382	393,111
Construction in progress	104	110	825
	122,562	121,118	908,953
Less accumulated depreciation	70,154	71,101	533,591
	52,408	50,017	375,362
Investments and other assets:			
Investments in unconsolidated subsidiaries and affiliated companies	1,150	1,205	9,043
Investment securities (Note 7)	17,186	14,431	108,300
Deferred income taxes (Note 10)	2,288	3,680	27,618
Other non-current assets	8,696	8,665	65,028
	29,320	27,981	209,989
	\ 178,751	\ 155,862	$ 1,169,696

See accompanying notes

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen 2001	Millions of yen 2002	Thousands of U.S. dollars (Note 1(1)) 2002
Current liabilities:			
Short-term bank loans (Note 3)	\ 13,930	\ 14,400	$ 108,067
Long-term debt due within one year (Note 3)	12,509	11,565	86,792
Trade payables:			
Notes	31,742	16,666	125,073
Accounts	17,006	17,749	133,201
Income taxes payable	4,298	176	1,321
Other current liabilities	6,521	4,518	33,906
Total current liabilities	86,006	65,074	488,360
Long-term debt (Note 3)	19,584	18,119	135,978
Severance and retirement benefits (Note 9)	13,621	13,991	104,998
Other long-term liabilities	2,251	2,186	16,405
Minority interests	4,153	4,106	30,814
Shareholders' equity (Note 4):			
Common stock			
Authorized —— 187,600,000 shares in 2001			
—— 200,000,000 shares in 2002			
Issued —— 112,391,530 shares	18,670	18,670	140,113
Additional paid-in capital	16,760	16,760	125,779
Retained earnings	18,271	18,804	141,118
Net unrealized holding losses on securities (Note 1(5))	(378)	(1,701)	(12,766)
Foreign currency translation adjustment (Note 1(4))	(187)	(138)	(1,035)
Treasury stock, at cost	(0)	(9)	(68)
	53,136	52,386	393,141
	\ 178,751	\ 155,862	$ 1,169,696

OKAMURA CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED MARCH 31, 2001 AND 2002

	Millions of yen		Thousands of U.S. dollars (Note 1(1))
	2001	2002	2002
Net sales (Note 11)	\ 187,349	\ 158,245	$ 1,187,580
Cost of sales	129,754	108,653	815,407
Gross profit	57,595	49,592	372,173
Selling, general and administrative expenses	48,163	45,722	343,130
Operating income (Note 11)	9,432	3,870	29,043
Other income (expenses):			
Interest and dividend income	211	166	1,246
Interest expense	(965)	(892)	(6,694)
Loss on devaluation of investment securities	(226)	(971)	(7,287)
Gain on sale of property, plant and equipment	1	109	818
Loss on disposal of property, plant and equipment	(279)	(230)	(1,726)
Gain (Loss) on sale of marketable securities and investment securities	(4)	52	390
Equity in earnings of affiliated companies	154	51	383
Gain on securities contribution to employee retirement benefit trust (Note 7(5))	2,886	-	-
Severance and retirement benefit expense for amortization of net transition obligation (Note 1(10))	(8,817)	-	-
Other, net	479	248	1,861
	(6,560)	(1,467)	(11,009)
Income before income taxes	2,872	2,403	18,034
Income taxes (Note 1(11))			
Current	5,054	475	3,565
Deferred	(3,756)	858	6,439
Income before minority interests	1,574	1,070	8,030
Minority interests in net income of consolidated subsidiaries	(314)	24	180
Net income	\ 1,260	\ 1,094	$ 8,210

	Yen		U.S. dollars (Note 1(1))
	2001	2002	2002
Amounts per share of common stock:			
Net income	\ 10.19	\ 9.74	$ 0.07
Cash dividends applicable to the year	4.00	5.00	0.04

See accompanying notes.

OKAMURA CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
YEARS ENDED MARCH 31, 2001 AND 2002

	Thousands of shares	Millions of yen					
	Shares of common stock	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding losses on securities	Foreign currency translation adjustment	Treasury stock
Balance at March 31, 2000	124,792	\ 18,670	\ 16,760	\ 24,454	\ -	\ -	\ (2)
Net income	-	-	-	1,260	-	-	-
Adjustments from translation of foreign currency financial statements (Note 1(4))	-	-	-	-	-	(187)	-
Adoption of new accounting standard for financial instruments (Note 1(5))	-	-	-	-	(378)	-	-
Treasury stock	-	-	-	-	-	-	2
Cash dividends paid (\4.00 per share)	-	-	-	(499)	-	-	-
Purchase and redemption of treasury stock (Note 4)	(12,400)	-	-	(6,944)	-	-	-
Balance at March 31, 2001	112,392	18,670	16,760	18,271	(378)	(187)	(0)
Net income	-	-	-	1,094	-	-	-
Adjustments from translation of foreign currency financial statements (Note 1(4))	-	-	-	-	-	49	-
Net unrealized holding losses on securities	-	-	-	-	(1,323)	-	-
Treasury stock	-	-	-	-	-	-	(9)
Cash dividends paid (\5.00 per share)	-	-	-	(561)	-	-	-
Balance at March 31, 2002	112,392	\ 18,670	\ 16,760	\ 18,804	\ (1,701)	\ (138)	\ (9)

	Thousands of U.S. dollars (Note 1(1))					
	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding losses on securities	Foreign currency translation adjustment	Treasury stock
Balance at March 31, 2001	$ 140,113	$ 125,779	$ 137,118	$ (2,837)	$ (1,403)	$ (0)
Net income	-	-	8,210	-	-	-
Adjustments from translation of foreign currency financial statements (Note 1(4))	-	-	-	-	368	-
Net unrealized holding losses on securities	-	-	-	(9,929)	-	-
Treasury stock	-	-	-	-	-	(68)
Cash dividends paid ($0.04 per share)	-	-	(4,210)	-	-	-
Balance at March 31, 2002	$ 140,113	$ 125,779	$ 141,118	$ (12,766)	$ (1,035)	$ (68)

See accompanying notes.

OKAMURA CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2001 AND 2002

	Millions of yen		Thousands of U.S. dollars (Note 1(1))
	2001	2002	2002
Cash flows from operating activities:			
Income before income taxes	\ 2,872	\ 2,403	$ 18,034
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	4,902	4,603	34,544
Loss on devaluation of investment securities	226	971	7,287
Loss (Gain) on sale of investment securities	4	(52)	(390)
Gain on sale of property, plant and equipment	(1)	(109)	(818)
Loss on disposal of property, plant and equipment	279	230	1,726
Interest and dividends income	(211)	(166)	(1,246)
Interest expenses	965	892	6,694
Gain on securities contribution to employee retirement benefit trust	(2,886)	-	-
The amount of securities contribution to employee retirement benefit trust	5,349	-	-
Decrease (Increase) in notes and accounts receivable trade	(6,287)	11,528	86,514
Decrease (Increase) in inventories	(1,894)	4,116	30,889
Increase (Decrease) in notes and accounts payable trade	11,029	(14,134)	(106,071)
Increase in retirement benefits	2,977	375	2,814
Other, net	1,676	(2,721)	(20,420)
Subtotal	19,000	7,936	59,557
Interest and dividends received	217	185	1,388
Interest expenses paid	(983)	(898)	(6,739)
Income taxes paid	(2,639)	(4,597)	(34,499)
Net cash provided by operating activities	15,595	2,626	19,707
Cash flows from investing activities:			
Payments for purchase of property, plant and equipment	(2,479)	(2,159)	(16,203)
Proceeds from sale of property, plant and equipment	5	141	1,058
Payments for purchase of investment securities and marketable securities	(2,287)	(1,380)	(10,356)
Proceeds from sale of investment securities and marketable securities	49	923	6,927
Sales of investments by deduction of consolidated subsidiaries	-	(36)	(270)
Other, net	228	122	916
Net cash used in investing activities	(4,484)	(2,389)	(17,928)
Cash flows from financing activities:			
Proceeds from long-term debt	-	10,100	75,797
Payments of long-term debt	(2,550)	(12,509)	(93,876)
Increase (Decrease) in short-term bank loans	(520)	500	3,752
Cash dividends paid	(523)	(586)	(4,398)
Payments for purchase of treasury stock for redemption	(6,944)	-	-
Other, net	5	(8)	(60)
Net cash used in financing activities	(10,532)	(2,503)	(18,785)
Effect of exchange rate changes on cash and cash equivalents	5	6	45
Net increase (decrease) in cash	584	(2,260)	(16,961)
Cash and cash equivalents at beginning of year	21,931	22,515	168,968
Cash and cash equivalents at end of year (Note 5)	\ 22,515	\ 20,255	$ 152,007

OKAMURA CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2001 AND 2002

1. Summary of significant accounting policies

(1) Basis of presenting consolidated financial statements

OKAMURA CORPORATION (the "Company") and its consolidated domestic subsidiaries maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code and accounting principles and practices generally accepted in Japan ("Japanese GAAP"). The accounts of overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles and practices prevailing in the respective countries of domicile. Certain accounting principles and practices generally accepted in Japan are different from International Accounting Standards and standards in other countries in certain respects as to application and disclosure requirements. Accordingly, the accompanying financial statements are intended for use by those who are informed about Japanese accounting principles and practices.

The accompanying financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of statements of shareholders' equity) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying financial statements.

The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of readers, using the prevailing exchange rate at March 31, 2002, which was ¥133.25 to U.S.$1.00. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

(2) Consolidated statements of cash flows

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term highly liquid investments with maturities of not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

(3) Basis of consolidation and accounting for investments in affiliated companies

The consolidated financial statements comprise the accounts of the Company and its 10 significant subsidiaries in 2001 and nine significant subsidiaries in 2002. All significant intercompany accounts and transactions have been eliminated in the consolidation. All companies are required to consolidate all significant investees which are controlled through substantial ownership of majority voting rights or existence of certain conditions.

The investments in affiliated companies are stated at their underlying equity value. All companies are required to account for investments in affiliated companies (all 20% to 50% owned and certain others 15% to 20% owned) by the equity method. The excess of the cost over the underlying net assets of investments in consolidated subsidiaries and affiliated companies is amortized over a five-year period with the exception of minor differences, which are charged or credited to income in the period of acquisition.

(4) Translation of foreign currencies

Short-term receivables and payables denominated in foreign currencies are translated into Japanese yen at the current exchange rate at the balance sheet date. Prior to April 1, 2000, long-term receivables and payables denominated in foreign currencies were translated at historical exchange rates except for those hedged by forward exchange contracts. Bonds in foreign currencies are translated into Japanese yen at the contracted forward exchange rate.

Effective April 1, 2000, the Company and its consolidated subsidiaries adopted the revised accounting standard for foreign currency translation, "Opinion Concerning Revision of Accounting Standard for Foreign Currency Translation," issued by the Business Accounting Deliberation Council on October 22, 1999. Under the revised accounting standard, long-term receivables and payables denominated in foreign currencies are also translated into Japanese yen at the year-end rate.

There was no effect of adopting the revised accounting standard.

Financial statements of consolidated overseas subsidiaries are translated into Japanese yen at the year-end rate, except that shareholders' equity accounts are translated at historical rates and income statement items resulting from transactions with the Company at the rates used by the Company.

Due to the adoption of the revised accounting standard, the Company and its domestic subsidiaries are required to report foreign currency translation adjustments in the shareholders' equity.

(5) Securities

Prior to April 1, 2000, securities that have quoted market prices were stated at the lower of moving-average cost or quoted market price. Other securities were stated at cost based on the moving-average method adjusted for any substantial and non-recoverable decline in value.

Effective April 1, 2000, the Company and its consolidated subsidiaries adopted the new Japanese accounting standard for financial instruments ("Opinion Concerning Establishment of Accounting Standard for Financial Instruments" issued by the Business Accounting Deliberation Council on January 22, 1999).

Upon applying the new accounting standard, all companies were required to examine the intent of holding each security and classified those securities as (a) securities held for trading purposes (hereafter, "trading securities"), (b) debt securities intended to be held to maturity (hereafter, "held-to-maturity debt securities"), (c) equity securities issued by subsidiaries and affiliated companies, and (d) all other securities that are not classified in any of the above categories (hereafter, "available-for-sale securities").

Trading securities are stated at fair market value. Gains and losses realized on disposal and unrealized gains and losses from market value fluctuations are recognized as gains or losses in the period of the change. Held-to-maturity debt securities are stated at amortized cost. Equity securities issued by subsidiaries and affiliated companies which are not consolidated or accounted for using the equity method are stated at moving-average cost. Available-for-sale securities with available fair market values are stated at fair market value. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of shareholders' equity. Realized gains and losses on sale of such securities are computed using moving-average cost.

Debt securities with no available fair market value are stated at amortized cost, net of the amount considered not collectible. Other securities with no available fair market value are stated at moving-average cost.

If the market value of held-to-maturity debt and available-for-sale securities declines significantly, such securities are stated at fair market value and the difference between fair market value and the carrying amount is recognized as loss in the period of the decline. If the fair market value of securities is not readily available, such securities should be written down to net asset value with a corresponding charge in the income statement in the event that net asset value declines significantly. In these cases, such fair market value or the net asset value will be the carrying amount of the securities at the beginning of the next year.

As a result of adopting the new accounting standard for financial instruments, income before income taxes decreased by ¥1,642 million in the year ended March 31, 2001. Also, based on the examination of the intent of holding each security upon application of the new accounting standard on April 1, 2000, securities maturing within one year from the balance sheet date were included in current assets, and other securities were included in investments and other assets. As a result, at April 1, 2000, securities in current assets decreased by ¥400 million and investment securities increased by the same amount compared with what would have been reported under the previous accounting policy.

(6) Inventories

Inventories are stated at cost, which is determined by the moving-average method.

(7) Depreciation and amortization

Depreciation of property, plant and equipment is computed by the declining-balance method at rates based on the useful lives prescribed by the Japanese tax regulations, except that the straight-line method is applied to buildings acquired after March 31, 1998.

Amortization of intangible assets and long-term prepaid expenses are computed by the straight-line method over periods prescribed by the Japanese Corporation Tax Law.

(8) Deferred charges

Research and development expenses including basic research and fundamental development costs which are for the improvement of existing products or development of new products are charged to income when paid. Bond issue expense is charged to income when bonds are issued.

(9) Bonuses

Bonuses to employees, which are paid semi-annually, are accrued based upon management's estimate of the amount thereof. Bonuses to directors and corporate auditors, which are subject to approval at the shareholders' meeting, are accounted for as an appropriation of retained earnings.

(10) Severance and retirement benefits

Severance and retirement benefits covering all employees are provided through two arrangements: an unfunded lump-sum benefit plan and a non-contributory funded pension plan. Upon retirement or termination of employment, employees are generally entitled to lump-sum or annuity payments based on their current rate of pay, length of service and cause of termination.

Effective April 1, 2000, the Companies adopted the new accounting standard, “Opinion on Setting Accounting Standard for Employees’ Severance and Retirement Benefits,” issued by the Business Accounting Deliberation Council on June 16, 1998.

Under the new accounting standard, the liabilities and expenses for severance and retirement benefits are determined based on the amounts actuarially calculated using certain assumptions. The Company and its consolidated subsidiaries provide allowance for employees’ severance and retirement benefits based on the estimated amounts of projected benefit obligation and the fair value of the plan assets. Prior service costs are recognized in expenses in equal amounts over the average of the estimated remaining service lives of the employees, and actuarial gains and losses are recognized in expenses using the straight-line method over the average of the estimated remaining service lives commencing with the following period.

The excess of the projected benefit obligation over the total of the fair value of pension assets as of April 1, 2000, and the liabilities for severance and retirement benefits recorded as of April 1, 2000, (the “net transition obligation”) amounted to ¥8,817 million, of which ¥5,349 million was recognized as an expense as a result of the contribution of investment securities worth ¥5,349 million to the employee retirement benefit trust in September 2000. The remaining net transition obligation amounting to ¥3,468 million was recognized in expenses in the year ended March 31, 2001.

As a result of the adoption of the new accounting standard, in the year ended March 31, 2001, retirement benefit expenses increased by ¥9,509 million, operating income decreased by ¥673 million and income before income taxes decreased by ¥9,511 million, compared with what would have been recorded under the previous accounting standard.

The Company and major consolidated subsidiaries also provided for retirement allowances for directors and corporate auditors determined based on their internal rules at the estimated amount to be paid if all directors and corporate auditors retired at the balance sheet date.

(11) Income taxes

Current income taxes are provided at the amounts currently payable for the year ended. Tax effects of temporary differences between the financial statement carrying amounts and the tax basis of assets and liabilities are recognized as deferred income taxes. The provision for income taxes is computed based on the pretax income included in the consolidated statement of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences.

(12) Amounts per share of common stock

Net income per share is computed based upon the weighted average number of shares of common stock outstanding during each year, exclusive of treasury shares.

The diluted net income per share of common stock is not presented, since the Company has not issued any securities with dilutive effect, such as bonds with warrants and convertible bonds in 2001 and 2002.

Cash dividends per share represent the actual amount declared as applicable to the respective years.

(13) Accounting for certain lease transactions

Finance leases which do not transfer the ownership of the leased assets to the lessee are accounted for in the same manner as operating leases.

(14) Derivatives and hedge accounting

The new accounting standard for financial instruments, effective from the year ended March 31, 2001, required companies to state derivative financial instruments at fair value and to recognize changes in the fair value as gains or losses unless derivative financial instruments are used for hedging purposes.

If derivative financial instruments are used as hedges and meet certain hedging criteria, the Company and its consolidated subsidiaries defer recognition of gains or losses resulting from changes in fair value of derivative financial instruments until the related losses or gains on the hedged items are recognized.

However, in cases where forward foreign exchange contracts are used as hedges and meet certain hedging criteria, forward foreign exchange contracts and hedged items are accounted for in the following manner:

(a) If a forward foreign exchange contract is executed to hedge an existing foreign currency receivable or payable,
  (i) the difference, if any, between the Japanese yen amount of the hedged foreign currency receivable or payable translated using the spot rate at the inception date of the contract and the book value of the receivable or payable is recognized in the income statement in the period which includes the inception date, and
  (ii) the discount or premium on the contract (that is, the difference between the Japanese yen amount of the contract translated using the contracted forward rate and that translated using the spot rate at the inception date of the contract) is recognized over the term of the contract.
(b) If a forward foreign exchange contract is executed to hedge a future transaction denominated in a foreign currency, the future transaction will be recorded using the contracted forward rate, and no gains or losses on the forward foreign exchange contract are recognized.

Also, if interest rate swap contracts are used as hedge and meet certain hedging criteria, the net amount to be paid or received under the interest rate swap contract is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.

2. Inventories

Inventories at March 31, 2001 and 2002, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Finished products	¥ 13,115	¥ 9,704	$ 72,826
Work-in-process	922	640	4,803
Raw materials and supplies	1,653	1,249	9,373
	¥ 15,690	¥ 11,593	$ 87,002

3. Short-term bank loans and long-term debt

Short-term bank loans are represented by short-term notes, principally of 90 days' maturity, bearing interest at a weighted average year-end rate of 0.90% and 0.83% at March 31, 2001 and 2002, respectively.

Long-term debt at March 31, 2001 and 2002, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Long-term bank loans principally 1.57%-4.60%, due through 2005	¥ 10,069	¥ 7,684	$ 57,666
3.00% unsecured bonds due 2003	3,000	3,000	22,514
2.79% unsecured bonds due 2002	2,000	2,000	15,009
2.80% unsecured bonds due 2004	4,000	4,000	30,019
1.29% unsecured bonds due 2005	-	5,000	37,524
2.06% unsecured bonds due 2007	-	5,000	37,524
2.67% Euro yen bonds due 2002	5,000	-	-
2.14% Euro yen bonds due 2002	3,000	3,000	22,514
Floating rate U.S. dollars guaranteed bonds due 2002	5,024	-	-
	32,093	29,684	222,770
Less amount due within one year	12,509	11,565	86,792
	¥ 19,584	¥ 18,119	$ 135,978

Property, plant and equipment at cost less accumulated depreciation of ¥19,358 million ($145,276 thousand) was pledged as collateral for short-term bank loans and long-term debt at March 31, 2002.

The aggregate annual maturities of long-term debt at March 31, 2002 are as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2003	¥ 11,565	$ 86,792
2004	4,019	30,161
2005	9,100	68,293
2007	5,000	37,524
	¥ 29,684	$ 222,770

4. Shareholders' equity

Under the Commercial Code of Japan (the "Code"), at least 50% of the issue price of new shares is required to be designated as stated capital. The portion which is not transferred to stated capital is determined by resolution of the Board of Directors. Proceeds not transferred to stated capital are credited to additional paid-in capital.

Effective October 1, 2001, under the Code, the Company is required to appropriate as a legal reserve a portion of retained earnings equal to at least 10% of cash dividends and bonuses to directors and corporate auditors for each period until the total amount of the legal reserve and additional paid-in capital equals 25% of the amount of common stock. This legal reserve and additional paid-in capital may be used to eliminate or reduce a deficit by resolution of a shareholders' meeting or may be capitalized by resolution of the Board of Directors. On condition that the total amount of the legal reserve and additional paid-in capital remains being equal to or exceeding 25% of the amount of common stock, they are available for distributions and certain other purposes by the resolution of shareholders' meeting. The legal reserve is included in retained earnings.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Code.

On June 26, 1998, shareholders approved a stock repurchase program, under which the Company could repurchase and retire up to 12,479 thousand shares of common stock subject to authorization by the Board of Directors. The Company repurchased 12,400 thousand shares of common stock during the year ended March 31, 2001, at an aggregate cost of ¥6,944 million in accordance with the resolution of the Board of Directors on March 7, 2001.

5. Cash and cash equivalents

Reconciliations of cash and time deposits shown in the consolidated balance sheets and cash and cash equivalents shown in the consolidated statements of cash flows as of March 31, 2001 and 2002, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Cash and time deposits	¥ 23,536	¥ 21,687	$162,754
Less: Time deposits with maturities exceeding three months	(2,148)	(1,655)	(12,421)
Add: Short-term highly liquid investments with maturities of not exceeding three months	1,127	223	1,674
Cash and cash equivalents	¥ 22,515	¥ 20,255	$152,007

6. Information for certain leases

Lease payments under finance leases which are accounted for in the same manner as operating leases for the years ended March 31, 2001 and 2002, were ¥729 million and ¥708 million ($5,313 thousand), respectively. Future lease payments as of March 31, 2002, exclusive of interest, under such leases were ¥1,928 million ($14,469 thousand), including ¥577 million ($4,330 thousand) due within one year.

7. Securities

(1) The following tables summarize acquisition costs, book values and fair value of securities with available fair values as of March 31, 2001 and 2002:

Available-for-sale securities:

Securities with book values exceeding acquisition costs

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Acquisition cost			
Equity securities	¥ 5,800	¥ 4,700	$ 35,272
Bonds	44	44	330
Others	214	94	706
Total	6,058	4,838	36,308

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Book value			
Equity securities	7,276	5,798	43,512
Bonds	52	51	383
Others	220	97	728
Total	7,548	5,946	44,623
Difference			
Equity securities	1,476	1,098	8,240
Bonds	8	7	53
Others	6	3	22
Total	¥ 1,490	¥ 1,108	$ 8,315

Other securities:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Acquisition cost			
Equity securities	¥ 11,202	¥ 12,032	$ 90,297
Others	333	379	2,844
Total	11,535	12,411	93,141
Book value			
Equity securities	9,136	8,066	60,533
Others	258	267	2,004
Total	9,394	8,333	62,537
Difference			
Equity securities	(2,066)	(3,966)	(29,764)
Others	(75)	(112)	(840)
Total	¥ (2,141)	¥ (4,078)	$ (30,604)

(2) The following tables summarize book values of securities with no fair values as of March 31, 2001 and 2002:

Available-for-sale securities:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Book value			
Money market fund	¥ 224	¥ 21	$ 158
Medium-term government bonds fund	603	202	1,516
Free financial fund	300	-	-
Non-listed equity securities	244	152	1,140
Total	¥ 1,371	¥ 375	$ 2,814

(3) Maturities of held-to-maturity debt securities and available-for-sale securities with maturities at March 31, 2001 and 2002, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Bonds			
Within one year	¥ -	¥ 50	$ 375
Over one year but within five years	50	-	-
Total	¥ 50	¥ 50	$ 375

(4) Total sales of available-for-sale securities sold in the year ended March 31, 2002, amounted to ¥923 million ($6,927 thousand), and the related gains and losses amounted to ¥241 million ($1,808 thousand) and ¥189 million ($1,418 thousand), respectively.

(5) In September 2000, the Company contributed, receiving no cash, certain investment securities to its employee retirement benefit trust as explained in Note 1(10). The market value of the contributed securities at the time of contribution was ¥5,349 million. Upon contribution of these securities, a "gain on securities contribution to employee retirement benefit trust" amounting to ¥2,886 million was recognized.

8. Derivative financial instrument and hedging transactions

The Company utilized currency swap and interest rate swap agreements, in order to hedge foreign currency risks arising from U.S. dollar bonds and to fix floating interest rate thereon, but the Company had no derivative transactions at March 31, 2002.

Currency swap and interest rate swap contracts are hardly subject to risks of foreign exchange rate changes and interest rate changes. The derivative transactions are solely made with highly rated financial institutions, and therefore, the Company considers there is little credit risk.

The derivative transactions are decided by the Board of Directors and managed by the Accounting Department in accordance with the established policies and within the decision of the Board of Directors. The Company does not evaluate hedge effectiveness particularly.

Although the Company had no derivative transactions at March 31, 2002, the following summarizes hedging derivative financial instruments used by the Company and items hedged:

Hedging instruments:	Hedged items:
Currency swap contracts	Foreign currency bonds
Interest rate swap contracts	Interest on foreign currency bonds

There was no market value information of derivative transactions.

9. Employees' severance and retirement benefits

As explained in Note 1(10), effective April 1, 2000, the Company and its consolidated subsidiaries adopted the new accounting standard for employees' severance and retirement benefits, under which the liabilities and expenses for severance and retirement benefits are determined based on the amounts obtained by actuarial calculations.

The liabilities for severance and retirement benefits included in the liability section of the consolidated balance sheet as of March 31, 2001 and 2002, consists of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Projected benefit obligation	¥ 47,326	¥ 49,523	$ 371,655
Unrecognized actuarial differences	(8,302)	(10,371)	(77,831)
Less fair value of pension assets	(25,403)	(25,161)	(188,826)
Liability for severance and retirement benefits	¥ 13,621	¥ 13,991	$ 104,998

Included in the consolidated statements of income for the year ended March 31, 2001 and 2002, are severance and retirement benefit expenses comprised of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Service costs – benefits earned during the year	¥ 1,573	¥ 1,744	$ 13,088
Interest cost on projected benefit obligation	1,455	1,418	10,642
Expected return on plan assets	(868)	(762)	(5,719)
Amortization of net transition obligation	8,817	-	-
Amortization of actuarial differences	-	554	4,158
Severance and retirement benefit expenses	¥ 10,977	¥ 2,954	$ 22,169

The discount rate and the rate of expected return on plan assets used by the Company are 3.0 %. The estimated amount of all retirement benefits to be paid at the future retirement date is allocated equally to each service year using the estimated number of total service years. Actuarial losses are recognized in income statement using the straight-line method over 15 years.

10. Income taxes

The Company and subsidiaries are subject to a number of taxes based on income, which, in the aggregate, indicate statutory rates in Japan of approximately 42% for the years ended March 31, 2001 and 2002, respectively.

The following table summarizes the significant differences between the statutory tax rate and the Company's effective tax rate for financial statement purposes for the years ended March 31, 2001 and 2002:

	2001	2002
Statutory tax rate	42.0 %	42.0 %
Non-taxable dividend income	(3.1)	(2.7)
Non-deductible expenses	8.5	7.6
Per capita inhabitant tax	3.4	4.6
Tax loss carry-forward	(2.1)	(0.2)
Equity in earnings of affiliated companies	(2.2)	(0.6)
Unrecognized tax loss carry-forward	-	4.8
Other	(1.3)	0.0
Effective tax rate	45.2%	55.5%

Significant components of the Company and its consolidated subsidiaries' deferred income taxes as of March 31, 2001 and 2002, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Deferred income taxes (current liabilities):			
Enterprise taxes receivable	¥ -	¥ (35)	$ (263)
Total deferred tax liabilities	-	(35)	(263)
Offset against deferred tax assets	-	35	263
Net deferred income taxes (current liabilities)	¥ -	¥ -	$ -

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Deferred income taxes (current assets):			
Excess bonuses accrued	¥ 1,131	¥ 224	$ 1,681
Accrued enterprise taxes	371	6	45
Valuation loss of finished products	86	89	668
Other	209	297	2,229
Subtotal deferred income taxes (current assets)	1,797	616	4,623
Valuation allowance	-	(76)	(570)
Total deferred income taxes (current assets)	1,797	540	4,053
Offset against deferred tax liabilities	-	(35)	(263)
Net deferred income taxes (current assets)	¥ 1,797	¥ 505	$ 3,790
Deferred income taxes (long-term liabilities):			
Deferred gains on fixed assets	¥(4,223)	¥(4,151)	$(31,152)
Net unrealized holding gains on securities	-	(0)	(0)
Total deferred tax liabilities	(4,223)	(4,151)	(31,152)
Offset against deferred tax assets	4,223	4,151	31,152
Net deferred income taxes (long-term liabilities)	¥ -	¥ (0)	$ (0)
Deferred income taxes (non-current assets):			
Retirement benefits	¥4,832	¥5,141	$38,582
Unrealized gross profits from sales of property, plant and equipment	768	768	5,764
Excess bad debt expenses	186	227	1,704
Net unrealized holding losses on securities	274	1,231	9,238
Other	451	464	3,482
Total deferred income taxes (non-current assets)	6,511	7,831	58,770
Offset against deferred tax liabilities	(4,223)	(4,151)	(31,152)
Net deferred income taxes (non-current assets)	¥ 2,288	¥ 3,680	$27,618

11. Segment information

Prior to April 1, 2000, the Company and its consolidated subsidiaries classified their business segments as "Furniture," "Store displays, industrial racks and shelving," "Hydraulic transmission" and "Others."

Effective April 1, 2000, the Company and its consolidated subsidiaries changed the method of segmenting their business operations in order to more clearly associate their business operations with their management and administrative activities in light of the increased diversification in the products of the Company and its consolidated subsidiaries and the installation of the new computer system in 2001. As a result, in 2001, the business operations of the Company and its consolidated subsidiaries were grouped into three business segments: "Office Furniture," "Store Displays" and "Material Handling System and Others."

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Sales:			
Office Furniture	¥116,507	¥107,273	$ 805,050
Store Displays	61,944	43,529	326,672
Material Handling System and Others	8,898	7,443	55,858
Consolidated	¥ 187,349	¥158,245	$ 1,187,580

	Millions of yen		Thousands of U.S. dollars
	2001	2002	2002
Operating expenses:			
Office Furniture	¥110,278	¥103,900	$ 779,737
Store Displays	58,879	42,731	320,683
Material Handling System and Others	8,760	7,744	58,117
Consolidated	¥ 177,917	¥154,375	$ 1,158,537
Operating income (loss):			
Office Furniture	¥ 6,229	¥ 3,373	$ 25,313
Store Displays	3,065	798	5,989
Material Handling System and Others	138	(301)	(2,259)
Consolidated	¥ 9,432	¥ 3,870	$ 29,043
Identifiable assets:			
Office Furniture	¥ 89,434	¥ 76,000	$ 570,356
Store Displays	38,798	32,486	243,797
Material Handling System and Others	6,649	5,785	43,415
	134,881	114,271	857,568
Corporate assets	43,870	41,591	312,128
Consolidated	¥ 178,751	¥155,862	$ 1,169,696
Depreciation:			
Office Furniture	¥ 3,544	¥ 3,444	$ 25,846
Store Displays	1,141	962	7,220
Material Handling System and Others	217	197	1,478
Consolidated	¥ 4,902	¥ 4,603	$ 34,544
Capital expenditures:			
Office Furniture	¥ 1,966	¥ 1,650	$ 12,383
Store Displays	476	411	3,085
Material Handling System and Others	115	82	615
	2,557	2,143	16,083
Corporate	140	337	2,529
Consolidated	¥ 2,697	¥ 2,480	$ 18,612

Geographic segment information was not shown since aggregate sales of overseas consolidated subsidiaries were less than 10% of the consolidated net sales for the years ended March 31, 2001 and 2002, and assets of overseas consolidated subsidiaries were less than 10% of the consolidated assets at March 31, 2001 and 2002.

Overseas sales was not shown, since overseas sales were less than 10% of the Company's consolidated net sales for the years ended March 31, 2001 and 2002.

12. Subsequent event

At the annual general meeting held on June 27, 2002, the Company's shareholders approved the appropriations of retained earnings at March 31, 2002 as follows:

	Millions of yen	Thousands of U.S. dollars
Cash dividends, ¥2.50 ($0.019) per share	¥ 281	$ 2,109

Report of Independent Public Accountants

To the Shareholders and the Board of Directors of
OKAMURA CORPORATION:

We have audited the accompanying consolidated balance sheets of OKAMURA CORPORATION (a Japanese corporation) and subsidiaries as of March 31, 2001 and 2002, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of OKAMURA CORPORATION and subsidiaries as of March 31, 2001 and 2002, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan (Note 1(1)) applied on a consistent basis during the periods, except as noted in the following paragraph.

As explained in Notes 1(4), 1(5), 1(10) and 1(14), OKAMURA CORPORATION and subsidiaries prospectively adopted new Japanese accounting standards for financial instruments and employees' retirement benefits and the revised Japanese accounting standards for foreign currency translation in the year ended March 31, 2001. Also, OKAMURA CORPORATION and subsidiaries changed the methods of business segmentation, effective April 1, 2000, as referred to in Note 11, with which we concur.

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1(1).

Yokohama, Japan
June 27, 2002

CORPORATE PROFILE

CORPORATE DATA

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Establishment
1945

Stock Exchange Listing
Tokyo, Osaka

Japanese Security Code No.
7994

SEDOL No.
6657842

ISIN Code
JP3192400004

Paid-in Capital
¥18,670 million

Number of Employees
Non-consolidated: 2,671
Consolidated: 3,492 (As of March 31, 2002)

Significant Subsidiaries
Kansai Okamura Manufacturing Co., Ltd.
NS Okamura Corporation
Okamura Logistics Corporation
Okamura Estate Corporation
Okamura International (Singapore) Pte Ltd.
Okamura Business Support Corporation
FM Solution Corporation
Okamura Support and Service Corporation
Hill International Inc.

Principal Affiliates
JT Okamura Corporation
Siam Okamura Steel Co., Ltd.
Siam Okamura International Co., Ltd.
Asahi Sofu Corporation
SEIWA BUSINESS Corporation

(As of June 27, 2002)

INTERNATIONAL COLLABORATION

Technical Tie-ups
CIL International Ltd., England - Store display systems
L.A. Darling Company, U.S.A. - Store display fixtures
Ermanco Inc., U.S.A. - XenoROL conveyors
Haworth, U.S.A. - Panel systems, Office furniture
Howe Furniture Corp., U.S.A. - Tables
Hüppe Form Raumtrennsystems GmbH, Germany
- Ferrowall (sliding partitions)
Jayson Concepts Inc., U.S.A. - Vertique storage systems
König + Neurath AG, Germany - Seating
Martela Oy, Finland - Seating
O.C.S., Sweden - Overhead conveyor systems
Pro-cord S.p.A. (Piretti), Italy - Seating
Tyler Refrigeration Corp., U.S.A. - Refrigerated showcases
Wiesner hager Möbel GmbH, Austria - Public seating

Technology Exports
Siam Steel International Public Co., Ltd., Thailand
- Office storage units, Low partitions
Ridge P&C, Korea - Display showcases

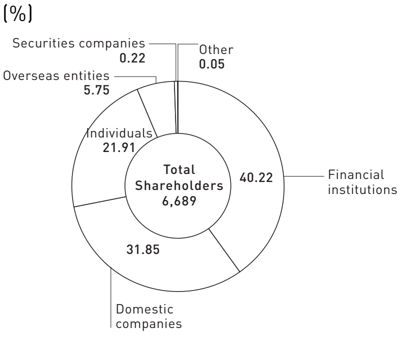
Sales Tie-ups
Arrben snc., Italy - Seating
Axmann Fördertechnik GmbH, Germany - Cross belt sorters
Gruppo Industriale Busnelli s.p.a., Italy - Seating
Ateliers Reunis Caddie S.A., France - Caddie shopping trolleys
Comforto Systems S.A., Germany - Seating
DESTRO S.P.A., Italy - Theater seating
Fora Form, Norway - System tables
Fisher Hamilton Scientific Inc., U.S.A. - Laboratory furniture
A/S Modulex, Denmark - Sign systems
NKI GROUP B.V., The Netherlands. - Airport interiors & equipment
Sebel Furniture Ltd., Australia - Public-use furniture
Sitag Sitzmöbel GmbH, Germany - Office furniture
WOGG A.G., Switzerland - Folding tables

STOCK INFORMATION
(As of March 31, 2002)

Number of Shares of Common Stock
Authorized: 2,000,000,000
Issued: 112,391,530

Number of Shareholders
6,689

Distribution of Stock by Shareholders
(%)



QUALITY PAYS * FOR ITSELF

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Printed on 100%
recycled paper

YZCA04-261 P.AI 2002-9
Printed in Japan