



November 12, 2004

To Whom It May Concern

Okamura Corporation

Representative: Kazuyoshi Hisamatsu

President and Representative Director

(Code Number: 7994, Listing: First Sections of Tokyo Stock
Exchange and Osaka Securities Exchange)

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Return of the Employees' Pension Funds Managed on Behalf of the Government

This message is to notify you that the Company has been granted permission on August 27, 2004 by the Minister of Health, Labour and Welfare to be exempted from the future obligation of payment with respect to the portion of the Okamura Corporation employees' pension funds managed by the Company on behalf of the Government, which the Company had applied for the return of, in line with the revision of the Defined Contribution Pension Law.

Accordingly, pursuant to Section 44, Paragraph 2 of the Practical Guidelines concerning Accounting for Retirement Benefits (Interim Report) (JICPA Accounting System Committee Report No. 13), the Company plans to eliminate the liabilities for retirement benefits pertaining to the aforementioned substitutional portion and recognize any profits or loss that may arise from such elimination on the "date of permission for the return of accumulated substitutional portion" of employees' pension funds after the fiscal year ending March 2005.