



May 10, 2011

To Whom It May Concern

Company name: Okamura Corporation
Representative: Kazuyoshi Hisamatsu,
President and Representative Director
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With Regard to the Midterm Management Plan

Guided by its watchwords for corporate management — information technology, internationalization, and specialization— the Okamura 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.

After considering the current economic situation and future economic prospects, we hereby announce that we have revised the management targets for the fiscal year ending March 31, 2012, which we released on May 11, 2010.

1. Details of Revision

Management Targets (Consolidated)

	FY March 2012
Net sales	¥175.0 billion
Operating income	¥5.0 billion
Ordinary income	¥5.5 billion
Net income	¥3.1 billion
Return on equity (ROE)	3.9%
Return on assets (ROA)	3.3%

2. Basis for Revision

Our sales for the beginning of the current term are expected to be above those of the previous year partly due to undelivered orders carried over from the previous fiscal year as a result of the Great East Japan Earthquake. However, it is expected that overall economic activities in Japan will slow down in the future due to the restriction on the use of electricity and a shortage of materials and components. In addition, the level of investment in capital spending, other than those for recovery from the disaster, made by major enterprises comprising our main accounts is expected to be low.

We expect the business environment for us to take a favorable turn this fall when there will be a full-scale rise in demand for disaster recovery purposes and a series of construction of large-scale buildings in the Tokyo metropolitan area.

Amid this business environment, we will strive to contribute to customers' businesses by continuing to propose highly productive offices and other facilities with which customers can exercise more creativity, promote proposals for the creation of environmentally-friendly and attractive store displays, and improve proposals for energy-saving and environmental measures.

3. Midterm Targets

We have not made any changes the management targets for the fiscal year ending March 31, 2015, and will implement specific initiatives toward achieving net sales of 250 billion yen and operating income of 16 billion yen.

(Reference)

Net Sales by Business Segment (Consolidated)

	FY March 2012
Office furniture	¥97.0 billion
Store displays	¥65.0 billion
Material handling systems and others	¥13.0 billion
Total	¥175.0 billion