



Okamura Corporation  
ANNUAL REPORT 2010

okamura



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# CONSOLIDATED FINANCIAL HIGHLIGHTS

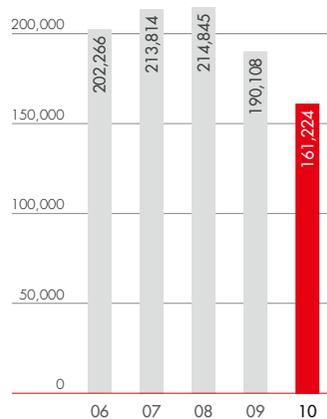
Years ended March 31, 2008, 2009 and 2010

	Millions of yen, except per share figures		Thousands of U.S. dollars, except per share figures	
	2008	2009	2010	2010
<b>Summary of Operations:</b>				
Net sales	¥ 214,845	¥ 190,108	¥ 161,224	\$ 1,732,846
Operating income	9,833	4,455	1,357	14,585
Net income	5,951	3,293	545	5,858
Net income per share	¥ 53.82	¥ 29.87	¥ 4.95	\$ 0.05
<b>Year-End Financial Position:</b>				
Total assets	¥ 185,855	¥ 167,894	¥ 160,423	\$ 1,724,237
Total net assets	83,121	76,939	78,295	841,520
Equity ratio	42.69%	45.47%	48.44%	—
Interest-bearing debt	29,280	32,192	30,910	332,223
<b>General:</b>				
Capital expenditures	¥ 5,189	¥ 5,583	¥ 2,467	\$ 26,515
Depreciation and amortization	5,774	6,107	5,450	58,577
Dividends per share	¥ 15.00	¥ 12.50	¥ 7.50	\$ 0.08
<b>Common Stock Prices:</b>				
High	¥ 1,370	¥ 878	¥ 634	\$ 6.81
Low	660	397	386	4.15

U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥93.04 = US\$1.

## Net Sales

(Millions of yen)



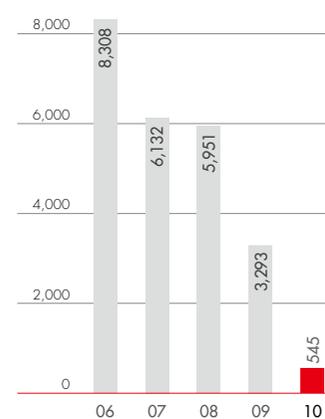
## Operating Income

(Millions of yen)



## Net Income

(Millions of yen)



# PERFORMANCE RESULTS BY SEGMENT

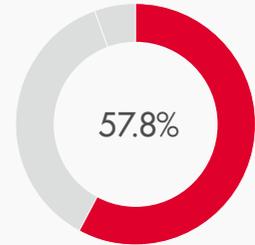
## Office Furniture

Major Products

Net Sales  
(Total sales = 100%)



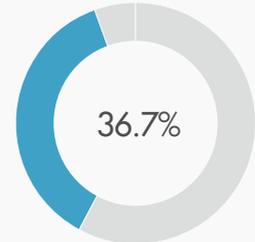
- Desk systems
- Office seating
- Low partitions
- Storage systems
- Reception/Meeting room furniture
- Security systems
- Fixtures for educational facilities
- Fixtures for auditoriums and theaters



## Store Displays



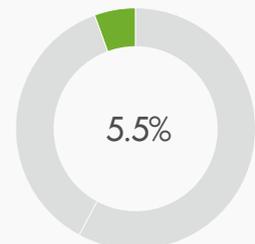
- Freezer and refrigerated showcases
- Display fixtures for foods
- Display fixtures for:
  - Drugstores
  - Book and AV stores
  - Electric appliance stores
  - Apparel stores
  - Auto supply and sports stores
- Backyard fixtures
- Modular systems for commercial interiors



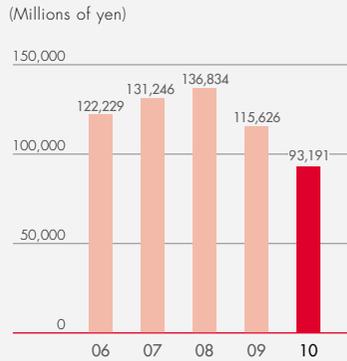
## Material Handling Systems and Others



- Light, medium, and heavy shelves
- Shelves for layered and multilayered materials/movable shelves
- Logistics, IT equipment
- Automated warehousing and Rotary Rack
- Distribution system and factory equipment
- Conveyor equipment
- Sorting equipment
- Torque converters



## Net Sales



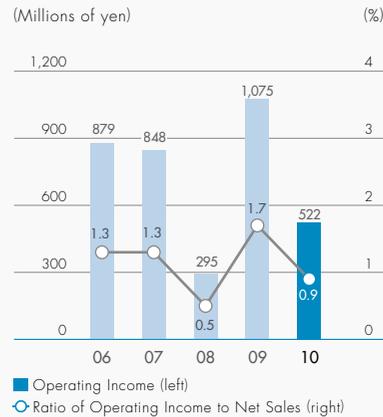
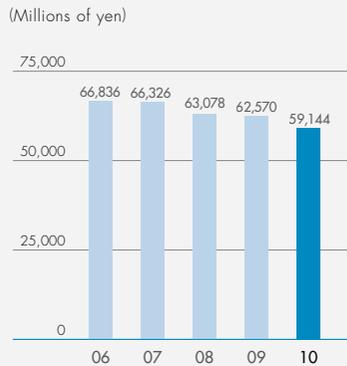
## Operating Income (Loss)/Ratio of Operating Income (Loss) to Net Sales



## Performance Highlights

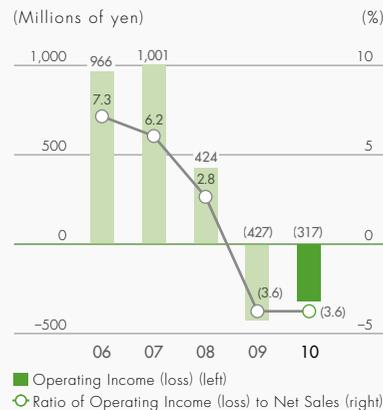
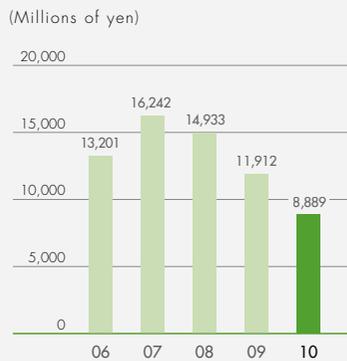
The market environment remained extremely challenging with aggregate demand dropping severely, mainly affected by restricted capital investment and reduced expenses by corporations due to the recession.

For the fiscal year under review, net sales decreased 19.4% from a year earlier to ¥93,191 million and operating income fell 69.7% to ¥1,152 million.



Severe conditions such as the slump in consumer spending, cutbacks in capital investment in the distribution industry and reductions in size of customers' stores continued.

For the fiscal year under review, net sales decreased 5.5% from a year earlier to ¥59,144 million and operating income declined 51.4% to ¥522 million.



In conjunction with the deterioration in the market environment, the number of new properties in the distribution industry declined due to extended or suspended projects as a result of cutbacks in capital investment. Consequently, sales fell considerably, leading to an operating loss.

For the fiscal year under review, net sales decreased 25.4% from a year earlier to ¥8,889 million and an operating loss of ¥317 million was posted.

## TO OUR SHAREHOLDERS



Since its foundation, under the motto “Quality pays for itself” and with the aim of serving customer needs, the Okamura Group has continually delivered high-quality products and services that provide a real sense of richness.

Currently, with “information technology (IT),” “globalization” and “specialization” as the key terms for our business management, we are carrying out business activities under the basic policy of constructing a stable business foundation; putting into practice profit-oriented, efficient management; and improving the social trust relationship including environmental consciousness.

In the previous two fiscal years, our account settlement was harsh, considerably affected by an unprecedentedly drastic drop in demand due to the fast paced and hard-hitting worldwide recession in the real economy. At present, the global economy has been slowly recovering with several favorable signs, principally driven by the emerging nations, especially China. We therefore anticipate that the business environment surrounding Okamura will gradually turn toward a recovery.

Until now, we have dedicated ourselves relentlessly to craftsmanship, and by means of our product development capabilities and proposal efforts that anticipated the changes of the times and matched customer needs, we have received the high acclaim and trust of countless customers, thereby leading the Japanese office furniture market. Globalization will be the key concept in our future management direction. We have steadily developed our global network since 2000, and through our continuing overseas expansion we will establish the foundations for our overseas business on a full-fledged basis. We believe that in striving to make the leap from “Okamura of Japan” to “Okamura of the world,” expanding our business activities to global markets will help ensure the sustainable development of the Group.

Turning to social contributions, another important aspect of our business management, we are pursuing product development based on universal design and environmental management initiatives aimed at environmental efficiency in all areas. In so doing, we will strive to

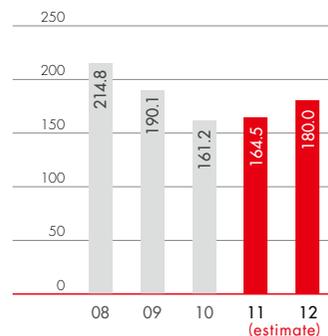
## Target of the Midterm Management Plan (consolidated)

(Billions of yen)

	2010	2011 (estimate)	2012 (estimate)
Net sales:	¥ 161.2	¥ 164.5	¥ 180.0
Office Furniture	93.2	93.0	103.5
Store Displays	59.1	61.0	64.0
Material Handling Systems and Others	8.9	10.5	12.5
Operating income (loss):	1.4	2.8	6.0
Office Furniture	1.2	1.8	4.2
Store Displays	0.5	1.0	1.5
Material Handling Systems and Others	(0.3)	0.0	0.3
Net income	0.5	1.9	3.8

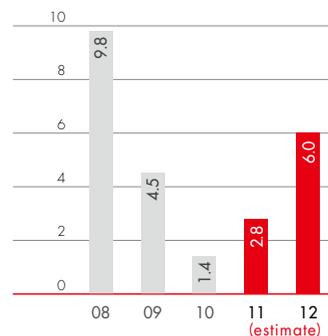
### Net Sales

(Billions of yen)



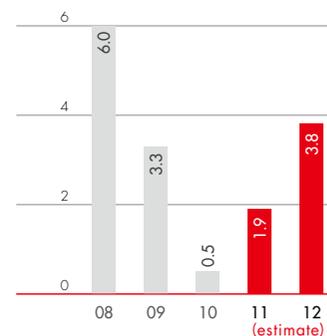
### Operating Income

(Billions of yen)



### Net Income

(Billions of yen)



contribute to the construction of a sustainable society with our enhanced commitment to proposing environmentally friendly and energy-saving measures to be adopted at our customers' offices and stores.

In addition, we will continue to implement compliance-oriented management rooted in social responsibility and strengthen our corporate governance.

We look forward to your continuing support.

July 2010

Kikuo Nakamura, Chairman

Kazuyoshi Hisamatsu, President

## AN INTERVIEW WITH THE PRESIDENT



Kazuyoshi Hisamatsu  
President

**Q1** To begin with, could you provide an overview of the current business environment and the Midterm Management Plan?

**We managed to record a surplus supported mainly by cost-cutting initiatives that were a focus companywide and earnings enhancement measures, which produced better-than-targeted results.**

The results for the fiscal year ended March 31, 2010, were severe, with net sales down 15.2% from the previous fiscal year to ¥161.2 billion, operating income down 69.5% to ¥1.4 billion, and net income down 83.4% to ¥0.5 billion, on a consolidated basis. Affected by the lingering sluggishness in the global economy after the Lehman shock, the unprecedentedly harsh business climate resulted in a considerable decline in net sales. In terms of profits, however, we managed to record a surplus supported mainly by cost-cutting initiatives that were a focus companywide and earnings enhancement measures, which produced better-than-targeted results.

In the new Midterm Management Plan that extends through the fiscal year ending March 31, 2012, we have targeted net sales of ¥180.0 billion, operating income of ¥6.0 billion and net income of ¥3.8 billion. Although the Japanese economy has shown some favorable signs of improvement, we forecast the business environment surrounding the Company to remain difficult for some time, as represented by capital investment remaining at a low level and the high vacancy rate of office buildings.

In these circumstances, the Company will promote the three initiatives below. The first is to develop a solution business in the domestic market to help customers resolve their issues in many fields such as “environment” and “security” with the aim of increasing our sales. We intend to stimulate demand in these priority fields because a recovery in demand for private-sector corporations could take considerable time, even though the worst is behind us. The second is to further reduce costs such as the manufacturing costs and selling, general and administrative expenses. As a rise in material prices is expected in the near future against the backdrop of vigorous demand in China, we will strive for structural cost reforms to reduce our break-even sales amounts by implementing OPS (Okamura Production System)\* activities at affiliates on a full-scale basis. The third is to establish business foundations to expand our overseas business. We formulated the Midterm Management Vision to pursue sustainable growth primarily through overseas business expansion given the basically flat domestic market with little growth potential from a medium- to long-term viewpoint. In line with this vision, we will solidify our business foundations to establish full-fledged procurement and sales systems in the three core regions of the United States, Europe and Asia.

\* The Company's own developed production method

## Q2 Please explain your future strategy for the Office Furniture business.

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We believe that “environment” will be a key theme in the construction of future office environments. Under the concept of “GreenWorkplace®,” we proactively submit proposals to customers to create ideal offices that contribute to productivity improvement and are environmentally friendly.

Looking at CO<sub>2</sub> emissions by sector in Japan, environmental measures have been sought and taken in the industrial sector, including at plants, to reduce emissions more than 10% relative to the 1990 level. On the other hand, in the commercial sector, which includes offices and retail stores, CO<sub>2</sub> emissions have increased 40% compared with the 1990 level, suggesting the neglected implementation of environmental measures. Recently, the revision of related laws and regulations to ensure the compulsory reduction of CO<sub>2</sub> emissions in the commercial sector has made office environmental measures a key social issue.

At the same time, constructing offices with improved productivity for office workers has become increasingly necessary. In the contemporary knowledge society, intellectual development activities for white-collar workers are increasingly important as a differentiating factor in corporate management. As the source of knowledge creation is people, corporations must maximize the individual capabilities of staff. Moreover, corporations need to rejuvenate the overall organization with open and shared knowledge and information and via the mutual stimulation of in-house communications.

**Under the concept of “GreenWorkplace®,” we proactively submit proposals to customers to create ideal offices that contribute to productivity improvement and are environmentally friendly.**

Without a doubt, IT breakthroughs in recent years have contributed remarkably to improving workers' productivity. However, an excessive dependency on information dissemination via e-mail and the Internet has reduced face-to-face human communications among employees, thereby creating an obstacle to further knowledge creation.

Our "GreenWorkplace®" proposal aims to raise office value and, by extension, corporate value on an ongoing basis. This objective will be achieved by reducing office operating costs through a significant decline in the environmental load and reinvesting the savings to improve the creativity and productivity of office workers.

Meanwhile, we will focus our marketing efforts on exploiting new demand in the peripheral office markets including education-related facilities, theaters, halls and libraries. As a result of our sales activity, which was reinforced in the last year with an increase in the number of dedicated sales staff, net sales in this business field for the year ended March 2010 experienced double-digit growth. As this field features relatively stable demand with less impact of economic fluctuation than private-sector offices, we will further promote sales by reinforcing the sales force.

## Q3 Please explain your future strategy for the Store Displays business.

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**We will aggressively work to help customers solve their environmental issues by reinforcing the development of control systems for freezers and new-types of energy-saving freezer and refrigerated showcases.**

Currently, shop operators in the distribution industry have two major issues: "Environmental and energy-saving measures" and "Security measures."

As for the first issue, store managers must reduce CO<sub>2</sub> emissions as it is now legally compulsory for retail shops to do so. The priority issue for energy saving is freezers, which account for approximately 60% of the total power consumption of an entire store. We will aggressively work to help customers solve their environmental issues by reinforcing the development of control systems for freezers and new-types of energy-saving freezer and refrigerated showcases.

As for the second issue, preventing merchandise losses is critical. Studies show that merchandise losses, primarily from shoplifting, equal 1%–2% of total sales at retail stores. The annual losses amount to ¥800 billion–¥900 billion solely in our target market. Many customers are seeking solutions to reduce merchandise losses. To address these losses, we have developed and launched anticrime gates, security camera systems and display fixtures equipped with special sensors, sometimes in collaboration with external corporations.

Taking advantage of our strength in providing both display fixtures and freezer and refrigerated showcases, we will strive to develop technical and product solutions and proposal activities that address environmental and energy-saving and security issues.

## Q4 Could you outline the specifics of the newly formulated Midterm Management Vision, which covers the next five years and beyond?

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We formulated the Midterm Management Vision, in which we have targeted net sales of ¥250.0 billion, operating income of ¥16.0 billion and net income of ¥10.0 billion for the fiscal year ending March 31, 2015.

With the domestic market at a mature stage, further business growth could be difficult. Looking to overseas markets, however, the emerging economies such as the China & Asia economic bloc show great potential due to rapid growth and the far bigger markets of North America and Europe remain attractive. We determined that overseas business expansion is indispensable to ensure our growth from a medium- to long-term perspective, and we set a goal to increase the ratio of overseas sales to 10%–15% of total net sales for the fiscal year ending March 31, 2015. Reaching this target will be a key indicator of the success of our recently released vision.

Since 2000, the Company has developed such strategic products as *Contessa*, *Baron* and *Leopard*, which were promoted in overseas markets from the beginning. We proactively exhibited them at several international exhibitions such as ORGATEC and NeoCon and enhanced our sales promotion activity in Western countries. In June 2008, we were the first Japanese furniture manufacturer to establish an independent showroom in Chicago, the United States—the world’s largest market. Subsequently in 2009, we established sales offices in promising cities—London in July and Dubai in December. Furthermore, we have set up new dealerships in emerging economies and are thus steadily improving our global network. Consequently, we have received positive feedback on our product-related capabilities and competitiveness in global markets. Indeed, we are well on our way to laying the groundwork for a full-scale overseas presence. Previously, our mainstay business model focused on exports. In the near future, we intend to move ahead with “localization,” that is, establishing local procurement, production and sales systems in the three core regions of the United States, Europe and Asia. This process is positioned as the second stage of our overseas business. As products and services desired by local customers differ depending on countries and areas, we must prepare strategies by area and extend the product line from the current portfolio, which primarily consists of high-grade seating, to general office furniture. Meanwhile, in the Store Displays business, we will endeavor to establish business foundations especially in the China & Asia economic bloc, our initial target areas for which economic growth is remarkable and new demand is emerging.

As described above, we aim to shift from being “Okamura of Japan” to “Okamura of the world” with the responsibility of a leading company in the Office Furniture industry by moving beyond the domestic demand-oriented industry to become the industry’s first global enterprise.



We aim to shift from being “Okamura of Japan” to “Okamura of the world” with the responsibility of a leading company in the Office Furniture industry.

# Creating Offices That Reduce the Environmental Load and Improve Workers' Productivity

Environmental considerations are currently a key challenge for corporations. As a leading company in creating comfortable office spaces, based on the accumulated knowhow, the Company intends to contribute to establishing a sustainable society by creating offices that achieve higher worker productivity with less environmental load. In this Special Feature, we introduce our initiatives to create ideal offices that make environment-friendliness compatible with productivity improvement.



Concept of Okamura's proposal

# GreenWorkplace®

Creating environmental-friendly offices has a profound effect on reducing not only the environmental load but also operating costs and space requirements. Leveraging the benefits from reduced costs and space for subsequent upgrades results in the sustainability of increased office value.

Okamura calls this concept, which increases value and makes environmental consciousness in offices compatible with the improvement of workers' productivity, the "GreenWorkplace®."



## Five Viewpoints of Our Proposal

### ENERGY SAVING

Reduce, save and optimize energy consumption at offices

### WORKPLACE

Reduce the environmental load of entire offices via changes in layout, operation and working style

### GREEN IT

Focus on IT-based reductions in the environmental load and an environment-friendly working style

### FURNITURE & INTERIORS

Increase the environmental consciousness of raw materials, reduce waste and encourage environmental activities among workers

### MANAGEMENT

Optimize the linkage of the four categories above and promote the education of workers

GreenWorkplace® is a registered trademark of Okamura Corporation.

# Major content of the proposal based on the GreenWorkplace®

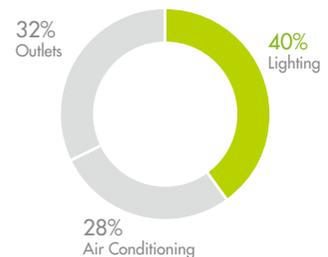
We propose to enhance the productivity of workers at environmentally friendly offices from five perspectives: Energy Saving, Workplace, Green IT, Furniture & Interiors, and Management.

## ENERGY SAVING



### Reduce energy consumption by using highly efficient lighting and motion/illuminance sensors

Lighting accounts for approximately 40% of the total energy consumed at an average office. Reducing lighting energy consumption is therefore effective in reducing the overall operating costs of an office. We propose a further reduction of energy consumption by automating lighting/extinction/light modulation operations with motion/illuminance sensors, in addition to the implementation of highly efficient, energy-saving fluorescent lamps and LED lights.



\*See page 15 for the effect of reducing lighting energy consumption through our testing.



### Create a comfortable lighting environment that complies with the cycle of the body clock



THE Office Lighting System  
This system contributes to energy conservation by using compact, long-life and mercury-free LED lights.

The rhythm of human body responses generated by the body clock is influenced by exposure to sunlight. Therefore, adjusting office lighting sources leads to increased worker productivity. Okamura's "THE Office Lighting System," which was launched in February 2010, automatically modulates changes in illuminance and color temperature in compliance with the circadian rhythm,\* or a cycle of approximately one day based on the body clock, and controls the modulation of light wirelessly to create a comfortable lighting environment for office workers. Ideal spaces for comfortable workplaces are pursued through the combination of indirect lighting sources on the ceiling and task lighting to easily adjust the color temperature and illuminance for individual workers.

\*Circadian rhythm:

Most people repeat a rhythm of awakening in the morning on the instruction of their body clock inside the brain, being active in the daytime and sleeping in the nighttime. This circadian rhythm is the biological rhythm that corresponds to approximately one day and matches the natural environment. It also has various effects on a worker's activities. A person can sometimes become sick if his/her life cycle does not adhere to the circadian rhythm, as in the case of living in a world where day and night are completely reversed.

## WORKPLACE



### Review the use of space in line with the “free address” system or a universal plan to reduce office operating costs

An effective implementation of the “free address” system, under which office workers share desks, could increase the utilization ratio of office space and reduce the overall area occupied by desks. This system works particularly well in sales-related departments in which salespersons are often out of the office.

The adoption of a universal plan, which features common modular office furniture for each person regardless of position or type of job, contributes to the effective use of office spaces. In addition, its adoption allows a company to flexibly cope with temporary increases or declines in staff numbers due to personnel reshuffles or any other reason by simply shifting their places without requiring renovation costs for layout changes.



ALZATA SPINE office system

Flexible layout changes can be made while keeping basic furniture in a fixed state by installing top boards on panels that have the role of a “spine.”



### Create an active working style by implementing the “free address” system

The “free address” working style not only allows the effective use of office spaces but also provides an innovative change in space concept. As workers’ seating is not separated by department, communication across departments or sections can be encouraged, which could lead to new and innovative ideas. Such cross-departmental encounters are rare in the typical workplace. People may develop potential ideas based on their individual mind-set and shared knowledge. The implementation of this system would be particularly effective in planning-related departments, where the frank exchange of communication is important.

## GREEN IT



### Preserve paper resources and reduce storage space with paperless efforts



An office scene of our thoroughly paperless Information System Department

Storage space can be reduced by promoting paperless storage and using a common server on which existing paper documents are scanned and stored electronically. Studies show that about half of the paper documents in a typical office are deemed disposable before a paperless management review, 30% of the documents are suitable for transfer to book storerooms and the final 20% may be kept in the office after the review and sorting are completed. The Information System Department of the Company began creating “digital offices” in September 2004. This initiative has successfully resulted in an approximate 70% reduction in storage space for paper documents.



## Use time effectively and reduce moving and traveling expenses by leveraging remote meeting tools

We can dramatically improve the style and structure of conventional meetings by streamlining the digitized infrastructure. The use of paper materials can be drastically reduced by providing a notebook PC to every worker, employing a wireless LAN and displaying the necessary data on a projector or PCs in the meeting room. In addition, the implementation of a user-friendly Web conferencing system for a small number of participants or a high-performance and high-definition video conference system reduces the moving and traveling times, which enables to optimize the use of participants' time. As a result, travel and personnel expenses can be considerably reduced.



A scene of a remote conference using ICT

## FURNITURE & INTERIORS



## Promote longer use of our products with regular maintenance



Cleaning of a chair

To promote the extended use of Okamura products, the Company established Okamura Support and Service Corporation, a subsidiary dedicated to the maintenance, inspection and repair services of our products. This Group company provides various services including the repair of office furniture, the exchange of parts, cleaning, and the maintenance and inspection of movable parts by maximizing advanced maintenance technologies. Spare parts are stored and supplied to consumers for five years after production is suspended.

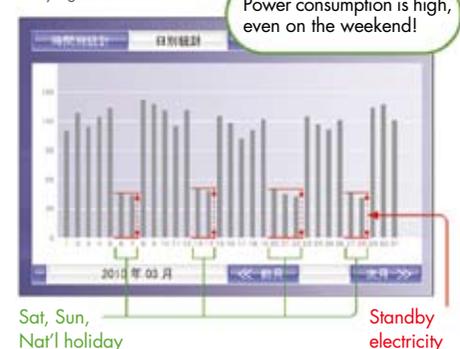
## MANAGEMENT



## Visualize power consumption using the "OFFICE NAVI" system and reform workers' consciousness

Environmental information can be shared by making available the relevant values of power consumption. Our "OFFICE NAVI Power Consumption Visualization System," which was launched in May 2010, digitizes and displays graphic images on a monitor to show how much power is being consumed via a power meter installed on the distribution board in offices. Wasted power is clearly displayed and workers improve their environmental consciousness, thereby making it possible for us to address more specific countermeasures.

Electric Outlet Graph  
(daily figures)



### Other proposals

- Improve heat insulation with double-paned windows
- Enhance air-conditioning efficiency through interior design and adjusting operating hours of air conditioners
- Employ a standing-style meeting room with no chairs to save space, reduce operating costs and shorten discussion times
- Reduce energy consumption for the server, the server room and information equipment
- Inform everyone about the office operating rules and periodic reviews
- Create green office spaces

“Office Labo,” which incorporates our experimental knowledge and the results of basic research, opened

## What is Office Labo?

Office Labo, established in September 2009, is a place for various tests and verification checks to reduce the environmental load of offices and promote creative jobs.



A workspace utilizing the Office Labo THE Office Lighting System

## Items to be researched or verified in the Office Labo

### Behavior analysis of knowledge-creating activities:

#### Measured effects from using the “Workers’ Position Information Sensing System”

This system allows us to verify actual space use circumstances and the effectiveness of office spaces using small, portable terminals. The analysis identifies such items as the number of workers in a particular office space, the time workers are in a particular place, where workers gather for meetings and for how long, and the internal relocation history of workers. Such data are useful in verifying the use circumstances and effectiveness of office spaces.

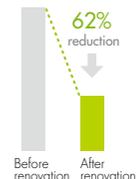
### Human and environmentally friendly lighting environment: THE Office Lighting System installed for verification

This system verifies the benefits of a comfortable lighting environment, which is created in compliance with the circadian rhythm, or a cycle of approximately one day based on the body clock. The Company also verifies the effectiveness of automatic lighting controls using motion/illuminance sensors, as well as the enhanced utilization of natural light and highly efficient, energy-saving fluorescent lamps and LED lights.

### Indoor acoustic control system: “Sound Conditioning System” installed for verification

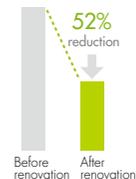
This system makes it difficult for people in a room to hear conversations and other sounds in an adjacent room due to a speaker installed inside a partition that produces a special soft sound with fewer directional characteristics, helping to establish a comfortable, quieter business environment in pursuit of higher operating efficiency.

### Researched and verified results at the Office Labo



#### Working area

Compared with ordinary building lighting, an LED-based task ambient lighting system reduced energy consumption by approx. 62%.



#### Office garden

The modulating sensor and ambient lighting system, which maximally takes advantage of natural light, reduced energy consumption by approx. 52%.



#### Entrance area

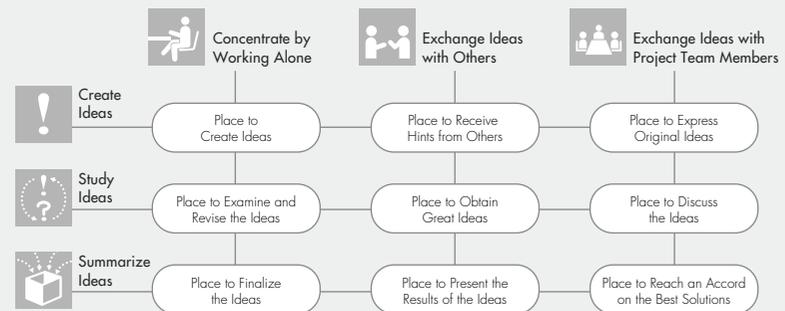
The lighting plan adopted to brightly illuminate wall surfaces using LED lights with motion sensors reduced energy consumption by approx. 93%.

## TOPICS

### Office Labo Opened



#### Nine places to support knowledge-creating activities:



We opened the Office Labo, a place for various tests and verification checks, to promote the “Creative Office”\* in September 2009.

The working style of knowledge workers consists of three processes: 1) Create ideas → 2) Study ideas → 3) Summarize ideas. These processes are followed by persons working alone (Concentration), or via the exchange of ideas with others or as part of a project team (Exchanges).

The Office Labo has materialized nine places to support intellectual activities through “Concentration and Exchanges.” The Office Labo has implemented many innovations including advanced furniture, ICT tools and lighting systems. These innovations are the result of research on how to use and work in office space and next-generation offices, and we will propose these solutions to potential customers. The Office Labo is intended to allow our staff to obtain knowledge and develop it further by using and experiencing such innovations before making optimal proposals to customers. (See page 15 for details on items to be researched or verified at the Office Labo.)

\*Creative Office :

This concept refers to an office space that is highly suited to a working style that allows organizations and/or individuals to maximize their creativity.

### Okamura Museum Opened

The Okamura Museum was established in February 2009 as a base for data collection, investigation and research, and educational activities to capture the history of the office furniture industry and relevant technologies. In addition, the museum showcases the spirit of craftsmanship through furniture, which is an essential interior component of comfortable spaces.

At this museum, visitors can trace the history of office seating, which has evolved with transitions in technology, design and the social climate from the foundation of Okamura to the present. In addition, visitors can observe the many achievements of our research efforts over almost half a century with the aim of improving chair functionality in terms of ergonomics, technology and environmental measures.



The Chair Exhibition Room shows a variety of Okamura-developed office seating products presented chronologically.

## NEW PRODUCTS

### ADVANCE

ADVANCE Desk System



A standard desk optimized for a PC-centered working style in offices

ADVANCE was developed to optimize workers' working style to facilitate PC operations at a desk while maintaining the basic functions of a standard desk. Enhanced wiring functionality, a variety of options and abundant layout variations are available. The ADVANCE Desk System is a new standard desk that features environmental friendliness and excellent cost performance.

### ESCUDO

ESCUDO Office Seating



This next standard seating matches good design with high functionality.

ESCUDO is versatile, middle-class office seating, which offers both sophisticated design and high functionality. The venting function for a tighter back fit and the lumbar support function help to ensure sitting comfort.

### Media Runner

Media Runner, an Automated File Management System



Automated storage and retrieval system that addresses three requirements for operating contemporary libraries

Media Runner has enabled three priority library functions—"unassisted automated checkout", "automated shelving" and "preferential pullout of reserved books"—for the first time in Japan. This innovative automated storage and retrieval system allows us to control the storage and use of books on a real-time basis through computerized communication between the IC tag attached to each book and the inventory management system of the library.

### nurse@carry light

nurse@carry light, Furniture for Medical Facilities



A new cart series for use in hospitals, featuring tilting movements and a cute design

The new nurse@carry series cart is equipped with a wide-top board on which a PC is comfortably operable, easy-to-carry trays for diagnostic equipment and apparatuses and a number of necessary attachments. Nurses can easily walk beside the cart or work while seated as this cart effectively supports a comfortable working environment for nurses.

## RESEARCH AND DEVELOPMENT

### Overseas Design Awards

2004

Industrial Design  
Excellence Award,  
Gold Prize

*Contessa*, ergonomic mesh chair



*Contessa*

2006

iF Product  
Design Award

*Baron*, ergonomic  
mesh chair

red dot design  
award

*Baron*, ergonomic mesh chair

*Cruise & Atlas*,  
intelligent  
creation  
workstation



*Cruise & Atlas*

2007

iF Product  
Design Award

*Interact NT*, side folding table

Ergonomics Excellence Award

*Contessa*, ergonomic mesh chair

*Baron*, ergonomic mesh chair



*Interact NT*

2010

iF Product  
Design Award

Best of NeoCon 2010  
Innovation Award

*Leopard*,  
new concept seating



*Leopard*

### Basic Concept

Okamura pays special attention to craftsmanship and strives to achieve high-quality designs in order to provide a real sense of richness and pass on better environments to the next generation.

We regard high-quality designs as “pursuing optimal forms of products,” “responding appropriately to desired needs,” and “creating new value.” In order to achieve such designs, we believe that product development must be implemented from the three perspectives of “quality design,” “eco-design,” and “universal design.”

**Quality Design:** By improving features such as ergonomic design and functionality, we develop products that contribute to improving customers’ safety, productivity, and creativity.

**Eco-design:** In order to promote the 3Rs of “reduce, reuse, and recycle,” for all products, we conduct an assessment in the planning, the design, and the drawing stages, thereby promoting development of products with smaller environmental loads.

**Universal Design:** With user diversity in mind, we strive to provide products that have basic performance which makes them comfortable for as many people as possible, and that, by means of options and customization, are comfortable to use by all people.

### Research and Development System

At Okamura, the marketing and design divisions take the lead in planning and developing new products. Making the most of the fact that Okamura makes and sells its own products, these divisions work in close cooperation with the technical sections of our production plants, and develop products incorporating new technologies and materials. They also work with manufacturers to jointly develop new materials and incorporate the results of joint research with universities in new designs and functions. In these and other ways, they actively collaborate with outside parties in seeking to develop more creative products.

We greatly reduce development lead time for new products by concurrently pursuing work necessary for design, drawing, proto-typing, preparation for production, and mass production, and putting IT to effective use. This allows us to develop and rapidly bring to market numerous new products every year. On the cost front, our development expertise and adoption of cost reduction suggestions gathered through OPS activities allow us to introduce new products at fair prices, and build competitive advantage.

Okamura, however, also devotes significant time and resources to trying to understand how changes in social and economic conditions will shape future office environments. Since establishing an Office Research Center in 1978, we have been supporting total

#### Pursuit of Ideal Sitting Comfort with a Seating Simulator

Our laboratory is equipped with an “Ergonomic Seating Simulator” to measure a variety of sizes of chairs and chair components to create ideal seating products.

Measuring the distribution of pressure of different body parts (body pressure distribution) when a person sits on a chair allows us to precisely check our ordinary seating posture with measured diagnostic data on a real-time basis. In addition, the various requirements of ideal chairs, which are suitable for the functionality and appearance of the respective customers, may be displayed on the screen by adjusting the height and depth of the seat face, the seat’s reclining angle and other factors.



office construction with basic research in various areas and the development of new office systems, based on the concept of “creating environments that take good care of people.”

## Overseas Design Awards

In 2006, Okamura became the first Japanese office furniture manufacturer to receive the red dot design award. We have also received numerous other overseas prestigious design awards for our high-grade products.

# INTELLECTUAL PROPERTY

## Basic Concept

At Okamura, close ties among technology, design, and intellectual property play important roles in our product and marketing strategies. We, therefore, believe that building such close ties increases the competitiveness of our products.

Our three purposes for acquiring patents and design rights are:

(1) Expand design development freedom

By securing rights to the extent possible, we help to ensure development freedom unencumbered by rights held by other companies.

(2) Secure product originality

Securing rights helps to maintain product originality over the long term, and build our brand image.

(3) Increase the morale of engineers and designers

We reward designers who obtain patents or design rights to promote highly original design development.

## System for Acquiring and Applying Intellectual Property

At Okamura, we promote communication among intellectual property staff and designers by locating our intellectual property office and design department in the same design division. This allows our intellectual property staff to constantly observe design development from the very beginning of the process and assess application timing and content.

## Track Record

Okamura is very diligent about registering designs. We have registered the fifth number of designs in Japan. We also actively work with companies in other industries to fight the proliferation of counterfeit goods. Our efforts in this respect were recognized by the Japan Patent Office, which presented Okamura with the Minister of Economy, Trade and Industry Award (Excellence in Design Application), in April 2008. This award is presented to acknowledge efforts on behalf of intellectual property.

## Japan Design Registration Ranking (2008)

1	Panasonic Corporation	746
2	Sharp Corporation	412
3	Sanyo Electric Co., Ltd.	408
4	Panasonic Electric Works, Ltd.	334
5	<b>Okamura Corporation*</b>	<b>319</b>
6	Mitsubishi Electric Corporation	310
7	Honda Motor Co., Ltd.	277
8	Mirai Industry Co., Ltd.	259
9	Sony Corporation	236
10	Toshiba Corporation	216
11	Tomy Co., Ltd.	203
12	Daikin Industries, Ltd.	202
13	Itoki Corporation*	191
14	Sekisui Jushi Corporation	185
15	Toshiba Lighting & Technology Corporation	176
16	Toyota Motor Corporation	175
17	Kokuyo Co., Ltd.*	172
17	Miyagi Lace Co., Ltd.	172
19	Samsung Electronics Co., Ltd.	163
20	Shin Nikkei Co., Ltd.	160

Source: Patent Administration Yearbook 2009

\*Office furniture manufacturer

# CORPORATE GOVERNANCE

## Basic Policy

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In the course of its business activities, which cover office furniture, store displays and material handling systems, Okamura has built up relationships of trust with its stakeholders, including shareholders, customers, clients and local communities. Okamura is making every effort to ensure management transparency and enhance accountability to thereby strengthen these relationships. Simultaneously, the Company is conducting thorough risk management and compliance, and establishing corporate ethics guidelines in pursuit of improved management efficiency.

To gain and maintain stakeholder trust and support, it is essential for the Okamura Group to have in place a highly transparent and efficient management structure. Therefore, the Okamura Group regards the strengthening of corporate governance as one of its top priorities and makes every effort to achieve this goal.

The Company appointed outside directors to reinforce oversight of the Board of Directors, which fulfills senior management decision-making functions. The Company also appointed outside auditors to conduct strict audits of directors in the execution of their tasks. In addition, the Company established the Compliance Committee to ensure the Group's legal compliance, and that standards of fairness and ethics are upheld in its business activities.

## Internal Control System

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To maintain the trust of its stakeholders, it was essential for the Okamura Group to establish internal controls and to develop a system to ensure appropriate compliance and risk management.

To this end, Okamura formulated and is currently promoting its basic policy with regard to its Group-wide internal control system.

Initiatives are underway to increase the effectiveness and efficiency of business and preserve assets through the establishment of the business process control department, which is responsible for internal control evaluation, and the maintenance and advancement of internal controls to ensure the reliability of financial statements.

### Basis of Okamura's Internal Control System

Okamura's internal control system consists of frameworks to:

- (1) Store and control information regarding the execution of director job functions
- (2) Formulate regulations pertaining to risk management
- (3) Ensure the efficient execution of director job functions
- (4) Ensure directors and employees are in compliance with applicable laws and regulations as well as the Company's Articles of Incorporation in the execution of their respective duties
- (5) Ensure business operations are conducted in a way befitting a business group comprised of companies, a parent company and subsidiaries
- (6) Appoint auditor-approved employees to assist auditors' duties

- (7) Stipulate items relating to the impartiality of employees mentioned in the preceding clause
- (8) Compile reports from directors and employees to auditors
- (9) Ensure efficient implementation of audits

## Compliance

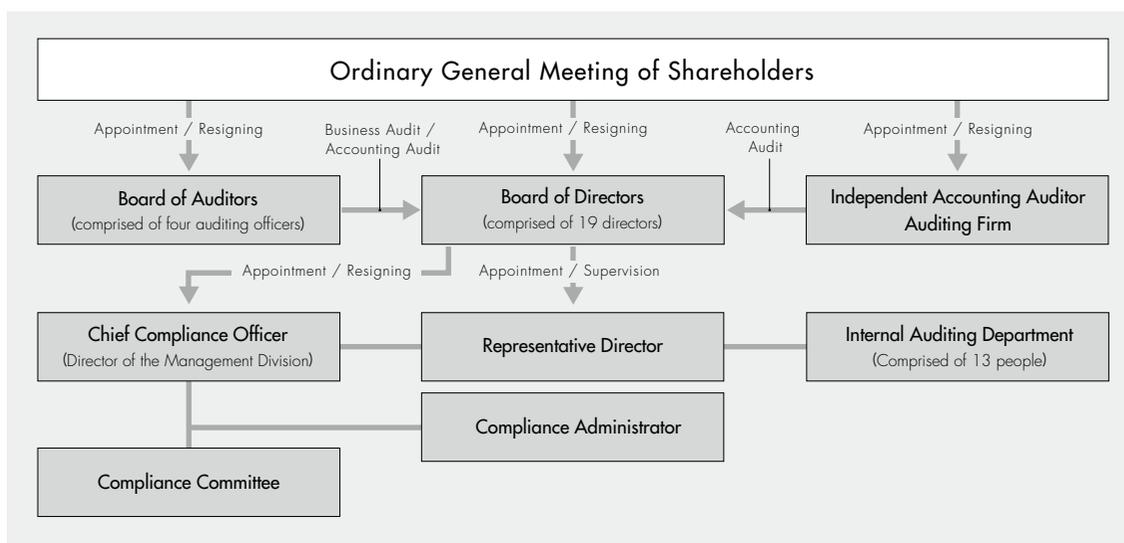
Okamura appointed a Director of the Management Division as Chief Compliance Officer (CCO) to help ensure legal compliance, fairness, and ethics in its business activities, and established the Compliance Committee, composed of division heads, under the CCO to discuss and determine policies and solutions for compliance-related matters. A Help Line System has also been established to address legal violations and other contraventions of Okamura's Action Charter and Codes of Conduct, should they occur.

To help ensure thorough compliance, the Company has distributed copies of the Action Charter and Codes of Conduct, and Ethics Cards, to all executives and employees to promote thorough understanding of related points. It also works to promote solid corporate ethics through compliance training.

To measure the effectiveness of these efforts, Okamura conducts regular compliance awareness surveys. Results are used to determine what must be done to ensure thorough compliance, and applied to good effect in improvement activities.

## Okamura will strengthen its corporate governance to maintain the trust of its stakeholders.

### Corporate Governance Structure



## MANAGEMENT'S DISCUSSION AND ANALYSIS

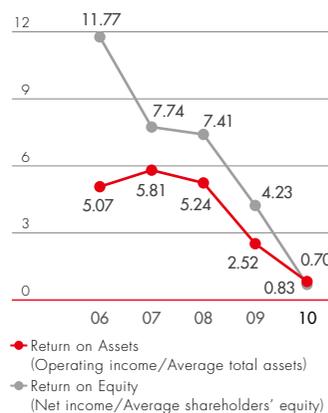
### Total Assets / Total Net Assets

(Millions of yen)



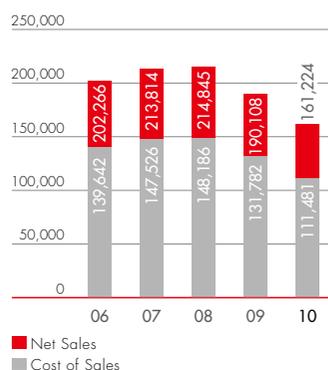
### Return on Assets / Return on Equity

(%)



### Net Sales / Cost of Sales

(Millions of yen)



### 1. Scope of Corporate Group

The Okamura Group consists of Okamura Corporation, 15 consolidated subsidiaries and four affiliates accounted for by the equity holding method for a total of 20 member firms. The Okamura Group is engaged in manufacturing, sales, distribution and installation in three business segments: Office Furniture, Store Displays, and Material Handling Systems and Others.

### 2. Net Sales and Operating Income

In the fiscal year ended March 31, 2010, consolidated net sales decreased 15.2% compared with the previous fiscal year to ¥161,224 million. In line with the sales decline, the cost of sales decreased to ¥111,481 million, a fall of ¥20,301 million. At 69.1%, the cost of sales ratio declined 0.2 percentage point from the previous fiscal year.

Selling, general and administrative (SG&A) expenses fell to ¥48,386 million, a decrease of ¥5,485 million year on year. The ratio of SG&A expenses to net sales edged up 1.7 percentage points to 30.0%. Accounting for the aforementioned factors, operating income decreased 69.5% from ¥4,455 million in the previous fiscal year to ¥1,357 million.

### 3. Other Income (Expenses)

For the fiscal year under review, net other income decreased by ¥388 million to ¥626 million. This decrease was mainly because the previous year's major income factors—a ¥457 million refund on cancellation of insurance and a ¥639 million reversal of reserve for bonuses due to change of wage system—did not reoccur in the year under review. As a result, income before income taxes for the fiscal year came to ¥1,983 million, 63.7% less than the ¥5,469 million recorded for the previous fiscal year.

### 4. Current and Deferred Income Taxes

Income taxes for the fiscal year under review totaled ¥1,456 million, down ¥811 million year on year. The income tax rate for the period after the application of tax-effect accounting was 73.4%.

### 5. Net Income

Net income in the fiscal year ended March 31, 2010, declined 83.4% compared with the previous fiscal year to ¥545 million. Net income per share also fell 83.4% to ¥4.95. Return on equity (ROE) was 0.7%.

## 6. Assets, Liabilities and Total Net Assets

Total assets as of March 31, 2010, stood at ¥160,423 million, a decrease of ¥7,471 million compared with the previous fiscal year-end. Current assets were ¥80,736 million, representing a year-on-year fall of ¥5,049 million. Fixed assets totaled ¥79,687 million, a decrease of ¥2,422 million. The decline in current assets was mainly the result of declines in trade receivables and inventories, although there was an increase in cash. Fixed assets declined due to a decrease in tangible fixed assets, which was not offset by an increase in investment securities.

Total liabilities as of March 31, 2010, stood at ¥82,128 million, a drop of ¥8,827 million compared with the previous fiscal year-end. Current liabilities declined to ¥51,394 million, a decrease of ¥7,977 million. Long-term liabilities fell to ¥30,734 million, a drop of ¥850 million. A primary cause of the decline in total liabilities was a decrease in trade payables.

As of March 31, 2010, total net assets increased ¥1,356 million to ¥78,295 million, chiefly due to an increase in the net unrealized holding gains on securities, compared with the previous fiscal year-end.

Accounting for the aforementioned factors, the equity ratio increased 2.9 percentage points, from 45.5% to 48.4%. Total net assets per share rose from ¥692.34 to ¥704.88.

## 7. Cash Flows

Net cash provided by operating activities came to ¥7,286 million. Positive factors included depreciation and amortization of ¥5,450 million, a decrease of ¥4,522 million in trade notes and accounts receivable and a decrease of ¥4,267 million in inventories. Primary cash outflows included a decrease of ¥7,726 million in trade notes and accounts payable.

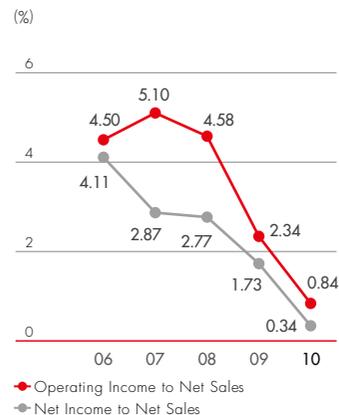
Net cash used in investing activities came to ¥2,470 million, reflecting cash outflows due to an increase of ¥798 million in time deposits and the acquisition of ¥1,921 million in tangible fixed assets, and an inflow of cash in the amount of ¥1,030 million from the sale of investment securities.

Net cash used in financing activities came to ¥2,345 million. The principal factors contributing to this result were an decrease of ¥1,223 million in long-term debt and cash dividends of ¥967 million.

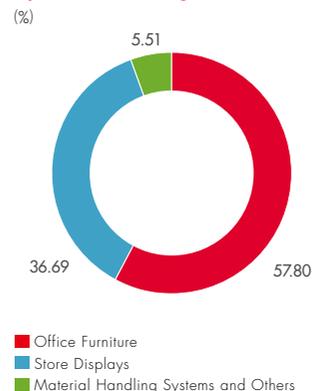
As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥20,902 million, an increase of ¥2,477 million compared with the end of the previous fiscal year.

Interest-bearing debt at the year-end increased ¥1,282 million to ¥30,910 million compared with the previous fiscal year-end.

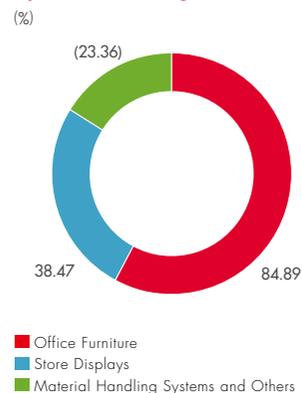
### Operating Income to Net Sales / Net Income to Net Sales



### Breakdown of Net Sales by Business Segment



### Breakdown of Operating Income by Business Segment



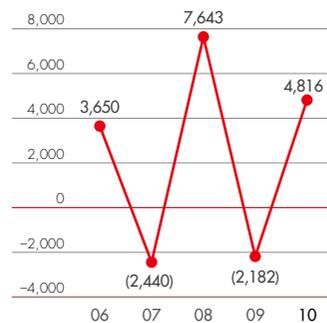
## Capital Expenditures / Depreciation and Amortization

(Millions of yen)



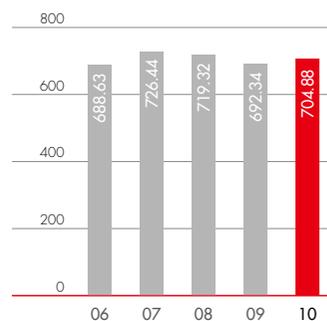
## Free Cash Flows

(Millions of yen)



## Total Net Assets per Share

(Yen)



## 8. Business and Other Risks

This section explains the risks that may affect the Group's operating results, stock price, financial condition, and so on. The Company will strive to make minimize and avoid, wherever possible, the occurrence of such risks. The risks listed below do not constitute an exhaustive list of all potential risks facing the Company's operations. Furthermore, discussions concerning forward-looking statements reflect the observations of the Company as of June 29, 2010.

### (1) Factors Affecting Changes in Financial Condition, Operating Results and Cash Flows

#### 1. Competitive Conditions, Pricing Trends

The industry in which the Group participates is highly competitive, and accordingly, significant emphasis is placed on further enhancing the Company's technological prowess as the means to differentiate its products from competitors. Despite these efforts, the Company may lose its share of the market to a competitor, in the event that competitor emulates the Company's design and technology, undercuts the Company's product prices, or develops designs and technologies that surpass the Company. In addition there is no assurance that the Group can consistently secure a substantial profit margin for its products given constant market pressure to reduce prices.

#### 2. Macroeconomic Circumstances

Japan accounts for more than 90% of all sales generated by the Group. Accordingly, demand for its products may be greatly affected by the capital-investment behavior of local customers. If a downturn in the local economy depresses corporate earnings, which in turn restrains business equipment investment, the resultant shrinkage in demand for the Group's products may adversely affect operating results or financial condition.

#### 3. Funding Risks, Consequences of Interest Rate Fluctuations

The Group is in the business of manufacturing products, which calls for investing regularly in constructing and renewing/replacing facilities necessary to prepare for the future. At present, the Company enjoys good relationships with its banks

and has no trouble raising funds as needed. There is, however, no assurance that the Company can continue to meet its funding needs readily over the years to come. Most of the Company's outstanding long-term debt and bonds issued and owed are provided on a fixed interest rate basis, and exhibit low exposure to the risks of fluctuating interest rates generally. Yet, as far as its future funding is concerned, movements of general interest rates may affect the Company's operating results.

#### 4. Consequences of Investing in Securities

The Group owns shares of stock in the financial institutions it deals with, its subsidiaries and affiliates, and its primary trading relationships, which the Company intends to hold for the long term. Changes in the prices of individual stocks held by the Group may affect its operating results.

#### (2) Quality Control, Statutory Regulations, Product Quality Maintenance

The Group manufactures a variety of products in accordance with globally recognized quality standard (ISO 9001). This provides no assurance, however, of the prevention of serious contingencies or complaints in connection with any of the Company's products over the years ahead. The Company is insured against product liability claims, yet there is no assuring that this insurance will completely cover all eventual damages. A serious product defect may affect the reputation enjoyed by the Group, and adversely affect its operating results or financial condition.

#### (3) Occurrence of Significant Litigation

At present, the Group is not in any way the subject of a claim or lawsuit seeking damages that could have a material impact on the Company's operating results in the future. Regarding the future, however, in the normal course of the Group's business activities, it is possible that a lawsuit or other claim may be initiated against the Group on charges of supplying a defective product, producing a hazardous substance, breaching an intellectual property right, or on a range of other grounds. Depending upon the details, such an occurrence may adversely affect the Group's operating results.

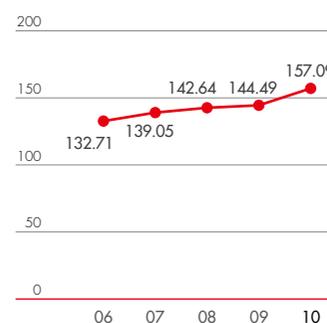
#### Interest-bearing Debt

(Millions of yen)



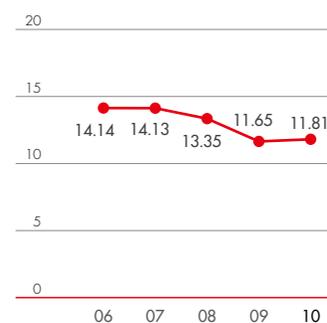
#### Current Ratio

(%)



#### Inventory Turnover

(Times)



## FINANCIAL SUMMARY

Years ended March 31	Millions of yen, except per share figures					Thousands of U.S. dollars, except per share figures	
	2005	2006	2007	2008	2009	2010	2010
<b>Sales and Income:</b>							
Net sales	¥196,527	¥202,266	¥213,814	¥214,845	¥190,108	¥161,224	\$1,732,846
Cost of sales	135,976	139,642	147,526	148,186	131,782	111,481	1,198,205
SG&A expenses	51,570	53,512	55,375	56,826	53,871	48,386	520,056
Operating income	8,981	9,112	10,913	9,833	4,455	1,357	14,585
Income before income taxes	9,348	14,463	11,163	10,829	5,469	1,983	21,314
Net income	5,486	8,308	6,132	5,951	3,293	545	5,858
<b>Capital Expenditures, Depreciation and Amortization:</b>							
Capital expenditures	¥4,648	¥5,257	¥7,898	¥5,189	¥5,583	¥2,467	\$26,515
Depreciation and amortization	4,485	4,885	5,062	5,774	6,107	5,450	58,577
<b>Profitability:</b>							
Operating income to net sales (%) (Operating income/Net sales)	4.57	4.50	5.10	4.58	2.34	0.84	—
Net income to net sales (%) (Net income/Net sales)	2.79	4.11	2.87	2.77	1.73	0.34	—
Cost of sales to net sales (%) (Cost of sales/Net sales)	69.19	69.04	69.00	68.97	69.32	69.15	—
Return on equity [ROE] (%) (Net income/Average shareholders' equity)	8.90	11.77	7.74	7.41	4.23	0.70	—
Return on assets [ROA] (%) (Operating income/Average total assets)	5.18	5.07	5.81	5.24	2.52	0.83	—
<b>Assets, Liabilities and Net Assets:</b>							
Total assets	¥173,623	¥185,969	¥189,754	¥185,855	¥167,894	¥160,423	\$1,724,237
Total net assets	63,964	77,148	84,972	83,121	76,939	78,295	841,520
Interest-bearing debt	29,980	29,240	27,848	29,280	32,192	30,910	332,223
Equity ratio (%) (Shareholders' equity/Total liabilities and net assets)	36.84	41.48	42.87	42.69	45.47	48.44	—
Total net assets per share (Total net assets/Total number of shares issued) (yen)	570.68	688.63	726.44	719.32	692.34	704.88	7.58
Current assets	96,407	98,559	99,551	98,340	85,785	80,736	867,756
Current liabilities	78,267	74,267	71,595	68,941	59,371	51,394	552,386
Current ratio (%) (Current assets/Current liabilities)	123.18	132.71	139.05	142.64	144.49	157.09	—
<b>Efficiency:</b>							
Inventory turnover (times) (Net sales/Average inventories)	15.57	14.14	14.13	13.35	11.65	11.81	—
Asset turnover (times) (Net sales/Average total assets)	1.13	1.12	1.14	1.14	1.07	0.98	—
Number of employees	3,594	3,700	3,769	4,019	4,375	4,402	—

## SUBSIDIARIES AND AFFILIATES

As of March 31, 2010

### Consolidated Subsidiaries

Corporate name	Paid-in capital (Millions of yen except where noted)	Principal business activities	Voting rights held by Okamura Corporation (%)
Kansai Okamura Manufacturing Co., Ltd.	100	Production of work stations and storage cabinets	100.0
Okamura Logistics Corporation	90	Transportation, storage, loading and unloading, assembly during distribution processing, construction, interior finishing and others	100.0
NS Okamura Corporation	100	Production of work stations and material handling system products	55.5
SANYO Okamura Corporation	100	Production of work stations	80.1
Okamura Support and Service Corporation	90	Installation, maintenance and after-sales service for all Okamura products	100.0
Shanghai Okamura Furniture and Logistic System Co., Ltd.	CNY 51 million	Sales of office furniture, material handling system products, store display equipment and others in China	100.0
Seeder Co., Ltd.	41	Production and sales of conveyor systems and related products	100.0
Fuji Seiko Honsha Co., Ltd.	36	Production and sales of automatic safe deposit vaults and office security systems	100.0
SEC Co., Ltd.	300	Construction, maintenance and repairs for the Store Display business	100.0

Six other companies

### Affiliates

Four companies

## CORPORATE DATA

As of March 31, 2010

### Head Office

Tenri Bldg., 1-4-1, Kitasaiwai, Nishi-ku,  
Yokohama 220-0004, Japan  
Telephone: +81-45-319-3401  
Facsimile: +81-45-319-3515  
<http://www.okamura.co.jp/>

### Foundation

1945

### Japanese Security Code No.

7994

### Paid-in Capital

¥18,670 million

### Number of Employees

Consolidated: 4,402

## STOCK INFORMATION

As of March 31, 2010

### Stock Exchange Listings

Tokyo, Osaka

### Number of Shares of Common Stock

Authorized: 400,000,000

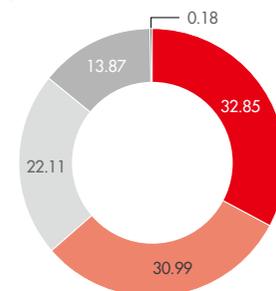
Issued: 112,391,530

### Number of Shareholders

5,434

### Distribution of Stock by Shareholder Type (%)

(%)

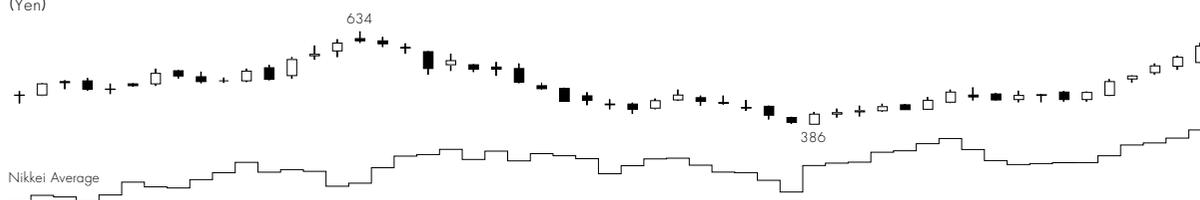


### Major Shareholders

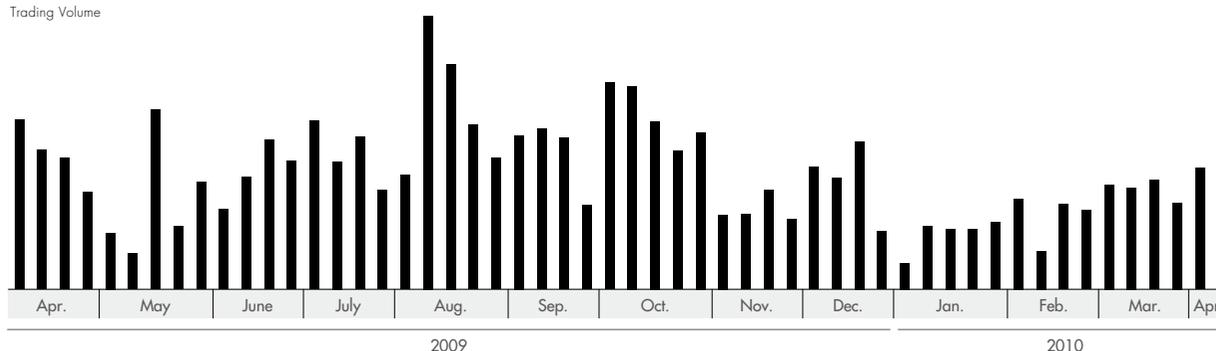
	(Thousands of shares)	(%)
Mitsubishi Corporation	9,163	8.30
Japan Trustee Services Bank, Ltd. (Trust Account)	6,723	6.09
Okamura Group Employees Stock Ownership Plan	6,167	5.59
Northern Trust Company (AVFC) Sub-account American Client	5,924	5.37
Mitsui Sumitomo Insurance Co., Ltd.	5,895	5.34
Meiji Yasuda Life Insurance Company	5,539	5.02
Nippon Steel Corporation	5,313	4.81
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,805	4.35
The Bank of Yokohama, Ltd.	4,076	3.69
Okamura Cooperation Companies Stock Ownership Plan	3,616	3.28

### Stock Price

(Yen)



### Trading Volume



**okamura**

OKAMURA CORPORATION

Tenri Bldg., 1-4-1, Kitasaiwai, Nishi-ku, Yokohama 220-0004, Japan

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<http://www.okamura.jp/>

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