



To Whom It May Concern

**Okamura Corporation**

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

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**Announcement of Revised Earnings Forecast**

Based on recent trends in performance, we have made revisions to the earnings forecast announced on May 10, 2007 for FY3/08 (from April 1, 2007 to March 31, 2008) as follows:

Items

1. Revision of the earnings forecast (consolidated basis) for FY 2008

(Millions of yen)

	Net sales	Operating income	Ordinary profit	Net income	Net assets per share
Previous forecast (A) (Announced May 10, 2007)	223,000	13,000	13,600	7,400	¥66.08
Revised forecast (B)	214,000	9,700	10,300	5,900	¥53.35
Increase/decrease amount (B - A)	(9,000)	(3,300)	(3,300)	(1,500)	(¥12.73)
Increase/decrease ratio (%)	(4.0%)	(25.4%)	(24.3%)	(20.3%)	—
(Reference) Actual performance in previous year (FY3/07)	213,813	10,912	11,539	6,132	¥54.75

2. Revision of the earnings forecast (non-consolidated basis) for FY 2008

(Millions of yen)

	Net sales	Operating income	Ordinary profit	Net income	Net assets per share
Previous forecast (A) (Announced May 10, 2007)	220,000	10,800	11,400	6,300	¥56.19
Revised forecast (B)	211,000	7,700	8,600	5,100	¥46.07
Increase/decrease amount (B - A)	(9,000)	(3,100)	(2,800)	(1,200)	(¥10.12)
Increase/decrease ratio (%)	(4.1%)	(28.7%)	(24.6%)	(19.0%)	—
(Reference) Actual performance in previous year (FY3/07)	211,000	8,753	9,265	4,867	¥43.41

### 3. Reason for adjustment

Concerns about the deceleration of the US economy caused by the sub-prime housing loan issue, dramatic rises in petroleum and raw materials prices and trends in currency exchange have caused increasing uncertainty about the future and a sharp decrease in demand, which has affected our performance for FY3/08. Previous estimates for consolidated sales were ¥223 billion, but we now expect a ¥9 billion decrease to ¥214 billion.

Efforts were made to improve consolidated earnings through cost reductions and by increasing productivity, however due to a decrease in sales and increased materials costs, it became necessary to revise our previous forecasts regarding consolidated and individual performance, announced on May 10, 2007. Our forecast for operating profit was ¥13 billion, but we now expect a ¥3.3 billion decrease to ¥9.7 billion; forecast for recurring profit was ¥13.6 billion, but the current estimate has decreased by ¥3.3 billion to ¥10.3 billion; and we now expect current net earnings to reach ¥5.9 billion, which is ¥1.5 billion lower than the previously projected ¥7.4 billion.

### 4. Other

Dividends for the year were ¥15.00 (midterm dividend ¥7.50, year-end dividend ¥7.50) as projected, therefore no adjustments were necessary.

\* The estimated figures in this document were based on current conditions, perspectives and planning relevant at time of issue, but are subject to change due to unforeseen factors which affect actual performance.