



May 13, 2010

Sanwa Holdings Corporation

[www.sanwa-hldgs.co.jp](http://www.sanwa-hldgs.co.jp)

# FY2009 Consolidated Results & New Three Year Plan(FY2010-2012)



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Any contents in this brochure are based on various assumptions, and neither promise nor guarantee the indicated results of forecast or realization of any management issue.

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## Prior Notice from Fair Trade Commission

Sanwa Shutter Corp, our subsidiary, was inspected by Fair Trade Commission alleging violation of Act on Prohibition of Private Monopolization and Maintenance of Fair Trade in November 2008, and we also were investigated by the Commission. While we have entirely cooperated to the Commission's investigation, the Commission, as of April 30th 2010, notified us in prior that it is scheduled to provide a notice of cease and desist order as well as surcharge payment for violation of Act on Prohibition of Private Monopolization and Maintenance of Fair Trade to us and our subsidiary, Sanwa Shutter Corp.

1. Disclosure of the contents of prior notice regarding cease and desist as well as surcharge payment is to be refrained from public a little while, because of the nature of prior notice.
2. The Company will prudently examine and cope with this situation through verifying and confirming the contents of the prior notice by getting further explanation from FTC, because there are some areas different from our interpretation or beyond our understanding.
3. The Company will immediately disclose the impact amount on consolidated business results of the Company, once the administrative disposition is laid down and the impact amount is verified.

**We hereby sincerely apologize to our customers, shareholders and related parties of getting any troubles or concern.**



FY2009  
Consolidated Results  
April 1, 2009 - March 31, 2010

# 1. FY2009 Business Result Highlight

## Consolidated Results

	Result	Forecast as of 2Q	Variance to 2QF (%)	Result of last year	yoy(amt) (%)	yoy (before goodwill amortization)*
Net Sales	¥232.0 Bln	¥230.0 Bln	¥2.0 Bln 0.9%	¥273.0 Bln	¥-40.9 Bln -15.0%	-
Operating Income	¥5.6 Bln	¥4.2 Bln	¥1.4 Bln 33.9%	¥8.1 Bln	¥-2.5 Bln -30.3%	¥-5.8 Bln
Current Income	¥4.8 Bln	¥3.6 Bln	¥1.2 Bln 34.2%	¥7.5 Bln	¥-2.7 Bln -35.6%	¥-6.0 Bln
Net Income	¥-0.7 Bln	¥1.2 Bln	¥-1.9 Bln -	¥2.3 Bln	¥-3.0 Bln -	¥-6.3 Bln

\* Goodwill amortization resulted from a change in accounting standards for overseas subsidiaries(ODC, NF) in 2008

## Key points of Results

<b>Summary</b>	Despite continuous decrease of demand in construction related market, continuous cost reduction, structural reform and emergency measures made Operating and Current Income significantly to exceed revised amount forecasted in 2Q.
<b>Net Sales</b>	15.0% down from the last year. Japan down by 16.6% due to declined construction demand through entire FY despite partial recovery in single-family house in 4Q. US(ODC) down by 17.6%(in local currency), due to significant decline in residential, non-residential and truck/trailer doors market. EU(NF) down by 10.8%(in local currency), the first down after joining the group, due to decrease in both residential and non-residential market.
<b>Operating Income</b>	30.3% down from the last year. Japan down by 53.9% due to huge sales decline despite cost reduction effort and raw materials price decline. US (ODC) down by 68.6%(in local currency), due to huge sales decline in garage doors and truck/trailer doors. EU(NF) down by 24.4%(in local currency), due to continuous demand decline, but smaller down than other areas because of labor cost reduction in 3Q.
<b>Current Income</b>	35.6% down from the last year, which is bigger than Operating Income down by ¥0.2B, caused by worsening financial income due to decrease in investment profit on equity method, dividends, and bond-issuing expenses.
<b>Net Income</b>	Extraordinary losses such as write-off of a part of IT investment for Sanwa Shutter (¥3.2B), acquisition expense of Wayne Dalton (¥0.4B) made net income to be ¥0.7B deficit.

FX	2006	2007	2008	2009
1USD	119.11	114.15	91.03	93.72
1EURO	156.50	166.66	127.96	130.56

## 2. Comparative Profit and Loss statement

P&L statement	FY2008		FY2009		Y/Y
		(%)		(%)	
Net sales	¥273.0 Bln	100	¥232.0 Bln	100	
Cost of sales	¥205.4 Bln	75.3	¥173.1 Bln	74.6	-0.7
Gross profit	¥67.5 Bln	24.7	¥58.9 Bln	25.4	
SG&A	¥59.5 Bln	21.8	¥53.3 Bln	23.0	¥-6.2 Bln
Operating income	¥8.1 Bln	3.0	¥5.6 Bln	2.4	
Nonoperating profit and loss	¥-0.6 Bln	-	¥-0.8 Bln	-	¥-0.2 Bln
Current income	¥7.5 Bln	2.7	¥4.8 Bln	2.1	
Extraordinary profit and loss	¥-1.5 Bln	-	¥-5.1 Bln	-	¥-3.6 Bln
Net income	¥2.3 Bln	0.8	¥-0.7 Bln	-0.3	

Sales cost ratio improved 0.7% due to the effect of lower steel price in 2H.

Diminution	-6.20B
Goodwill amortization	+3.20B
Forex factors	+0.45B
<u>real Diminution</u>	<u>-2.55B</u>
write-off software cost in FY2009(0.14B)	

Finance income	-0.15B
Equity method loss	-0.12B
Interest expenses	+0.39
Others	-0.32B

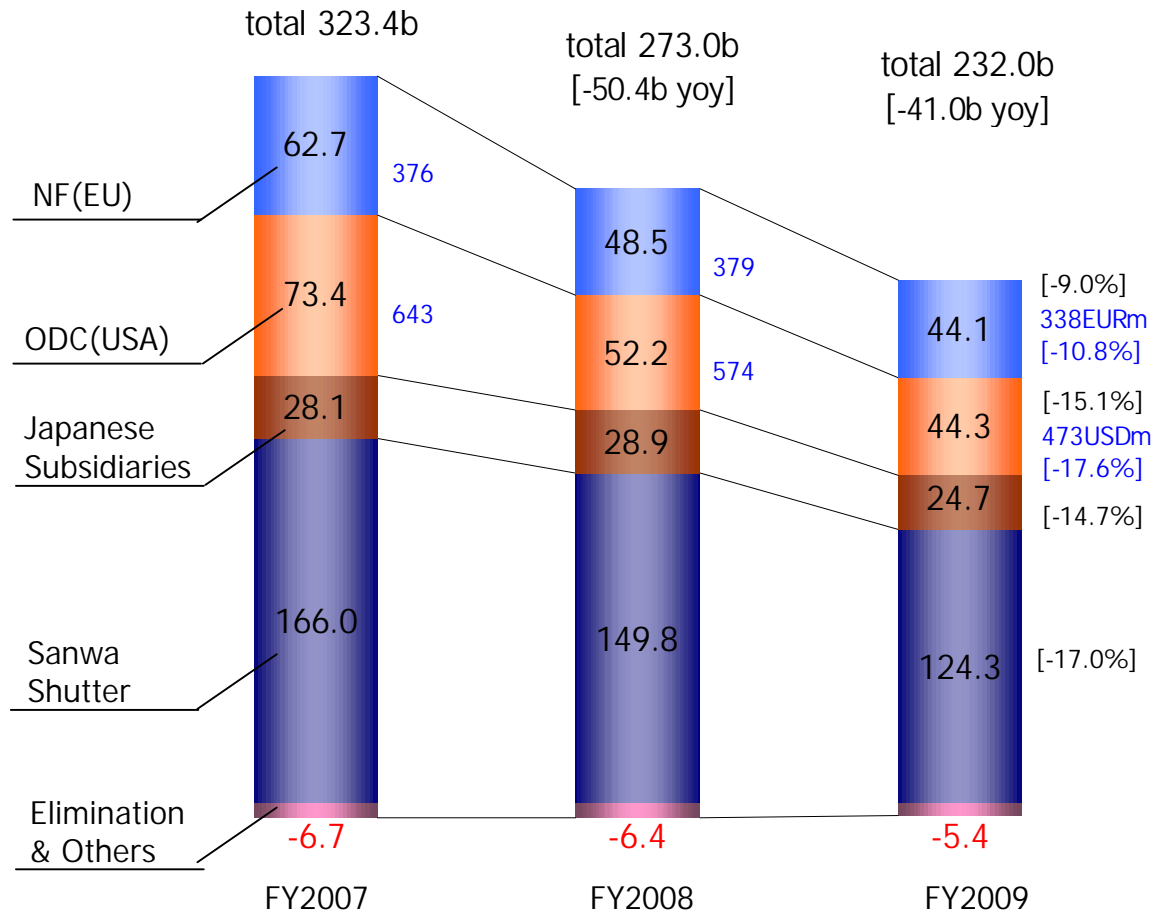
Disposal loss of software	-3.10B
Write-down of securities	+0.18B
Rationalization cost of affiliates	-0.28B
Acquisition expense(WD)	-0.44B
Others	+0.04B

FX	2006	2007	2008	2009
1USD	119.11	114.15	91.03	93.72
1EURO	156.50	166.66	127.96	130.56

### 3. Net Sales (by sector)

#### Net Sales

JPYbn·  
USDm·EURm  
[ratio of yoy]



Sanwa Shutter: non-consolidated basis  
(Elimination & Others include Sanwa Holdings)

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#### <NF(EU)>

1st down after acquisition by 10.8%  
in local currency

- 1) Industrial doors hang low due to investment decline
- 2) Residential related products like garage doors still decreasing
- 3) Continuously slow in dock market

#### <ODC(USA)>

Huge down by 17.6% in local currency

- 1) Residential market continuously hang low
- 2) Huge down in non-residential doors market
- 3) Huge down in automatic doors due to decrease in commercial facilities
- 4) Continuous down in truck/trailer doors due to decrease in transportation industry

#### <Japanese Subsidiaries>

Down by 14.7%

- 1) Okinawa Sanwa increase due to public investment
- 2) Showa Front and Sanwa Tajima decline due to slow demand
- 3) Huge down in Venix due to demand decrease for clean room facility

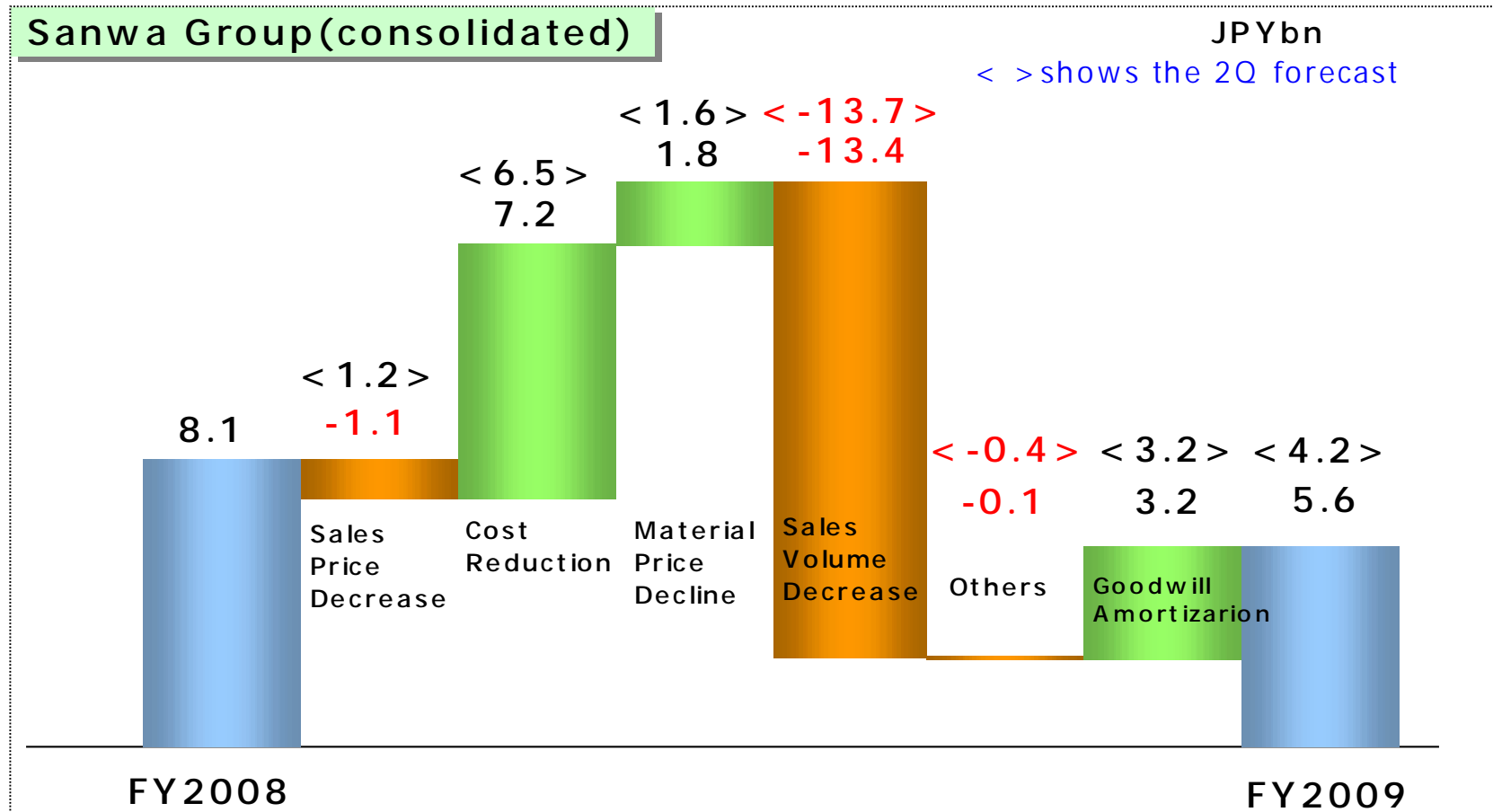
#### <Sanwa Shutter>

Huge down by 17.0%

- 1) Huge down in heavy duty shutters due to freeze/extension of investment
- 2) Slightly up in light weight shutters due to garage demand created by recovery of single family house since 3Q
- 3) Commercial building and condominium doors decline by project demand decrease
- 4) Maintenance service in 2H back to similar to previous year level

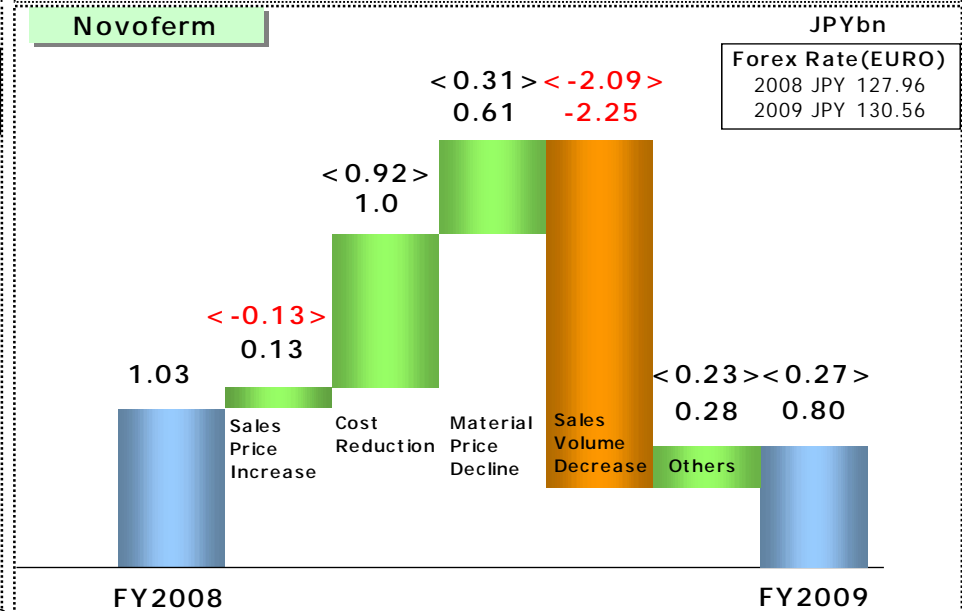
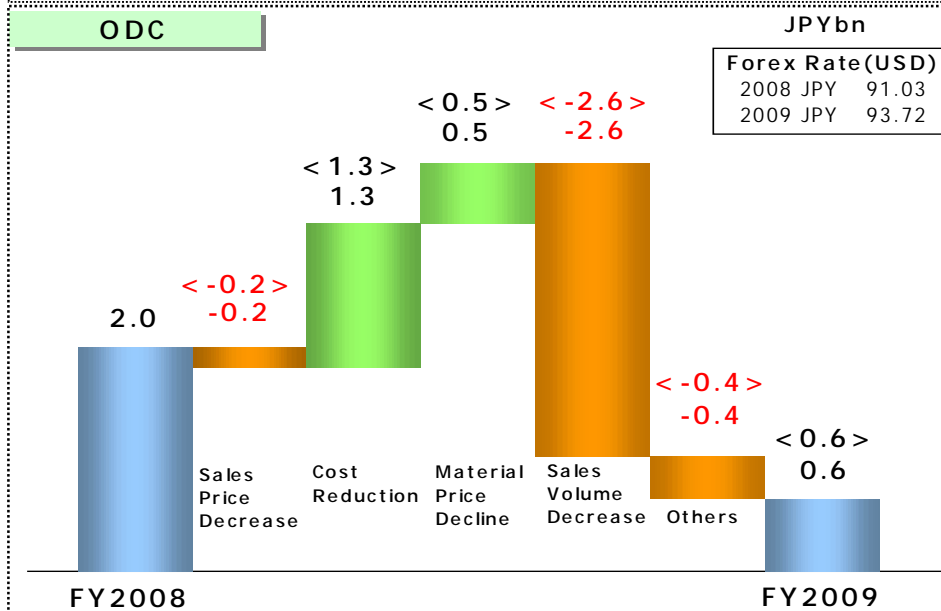
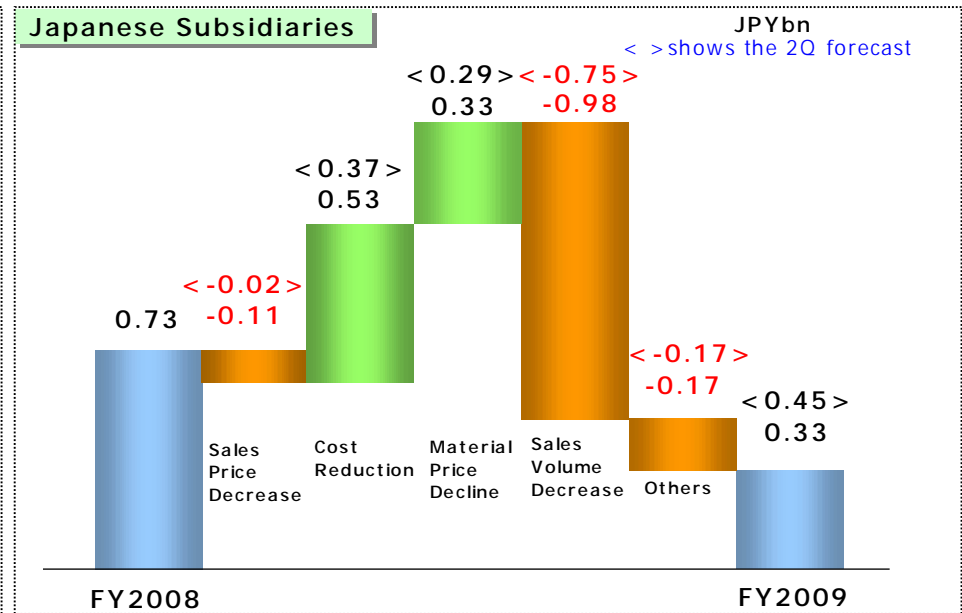
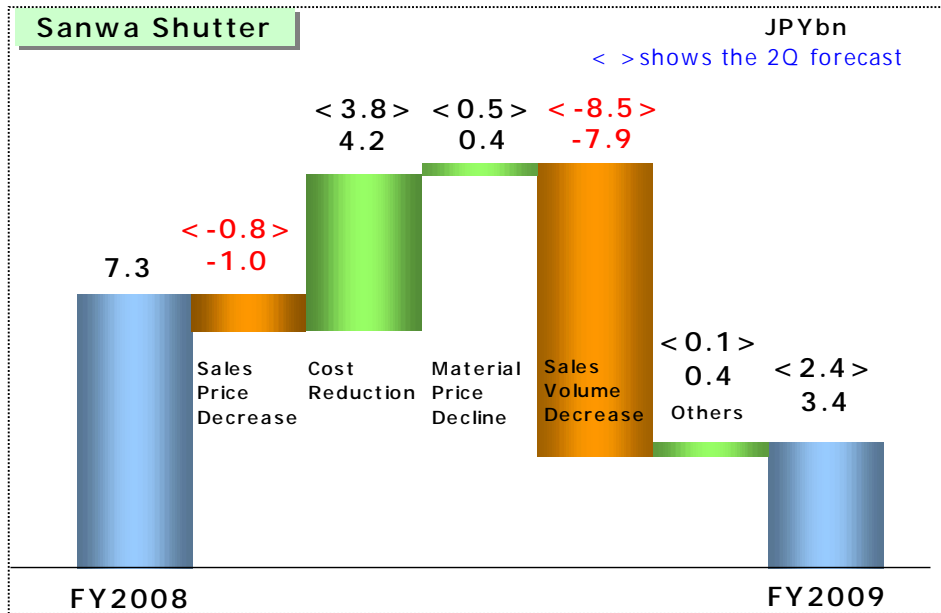
FX	2006	2007	2008	2009
1USD	119.11	114.15	91.03	93.72
1EURO	156.50	166.66	127.96	130.56

## 4. Operating Income (consolidated)



Difference from the forecast	Sales price +0.1b		Cost reduction +0.7b		Material price +0.2b		Sales volume +0.3b		Others +0.3b	
	Sanwa Shutter	-0.2	+0.1	+0.4	+0.7	-0.1	+0.2	+0.6	+0.3	+0.3
JPN Subsidiaries	-0.1		+0.16		+0.04		-0.23		+0	
ODC	+0		+0		+0		+0.		+0	
NF	+0.26		+0.08		+0.30		-0.16		+0.05	

# 5. Operating Income (by sector)



※Because of offset item, total of each sector differ from consolidated.



**FY2010**  
**Consolidated Forecast**  
**April 1, 2010 - March 31, 2011**

## 6. FY2010 Forecast Highlight

### Consolidated Forecast

	FY Forecast	before goodwill amortization of WD	1H	2H	Result of last year	yoy(amt)	(%)
Net Sales	¥250.0 Bln	-	¥112.0 Bln	¥138.0 Bln	¥232.0 Bln	¥18.0 Bln	7.7%
Operating Income	¥6.0 Bln	¥7.5 Bln	¥0.2 Bln	¥5.8 Bln	¥5.6 Bln	¥0.4 Bln	6.7%
Current Income	¥5.5 Bln	¥7.0 Bln	¥0.2 Bln	¥5.3 Bln	¥4.8 Bln	¥0.7 Bln	13.9%
Net Income	¥1.5 Bln	¥3.0 Bln	¥-0.6 Bln	¥2.1 Bln	¥-0.7 Bln	¥2.2 Bln	+

### Key points of forecast

<b>Summary</b>	Sales recovery is slow due to delayed recovery in construction demand. US business is forecasted upward due to Wayne Dalton(WD) door business and launch of new operators. Incomes are limited by one-time amortization of WD goodwill.
<b>Net Sales</b>	7.7% up from FY2009. Japan down by 2.0% due to low order-intake in previous year such as shutters, commercial and condominium doors and partitions. US(ODC) up by 69.2%(in local currency), due to WD addition and launch of new operators. Non-residential will decline while residential market and transportation industry will be recovered. EU(NF) down by 2.3%(in local currency), due to slow construction market of commercial and industrial business, though up in service business.
<b>Operating Income</b>	6.7% up from FY2009. Up by 33.4% before WD goodwill amortization(¥1.5B). Japan slightly up by 1.6% due to decrease of net sales and raw material price decline, despite cost reduction efforts and structural reform. US(ODC) huge increase by 324.4%(in local currency), due to WD addition and synergy effects and launch of new operators. EU(NF) up by 31.2%(in local currency), due to realized structural reform, despite down factors as material cost hike and lower sales.
<b>Current Income</b>	13.9% (45% before goodwill amortization) up from FY2009 including improvement of investment profit on equity method(¥0.37B).
<b>Net Income</b>	Turn to black, even include business reconstruction cost such as WD integration expense(¥0.83B).
<b>EPS</b>	¥6.2 (before goodwill amortization ¥12.5)

FX	2007	2008	2009	2010(F)
1USD	114.15	91.03	93.72	90.00
1EURO	166.66	127.96	130.56	125.00

# 7. Net Sales (by sector)

## Net Sales

JPYbn·  
USDm·EURm  
[ratio of yoy]

### <NF(EU)>

Down by 2.3% in local currency

- 1) Continuous shrinkage of construction market for industrial facility
- 2) Up in service and dock business
- 3) Price decrease in industrial doors

### <ODC(USA)>

Up by 69.2% in local currency

- 1) Huge up due to WD consolidation
- 2) Up in residential and down in commercial
- 3) Up in operators by new product
- 4) Automatic doors keep steady by strengthening sales agent network. Truck/trailer doors up due to recovery of transportation industry

### <Japanese Subsidiaries>

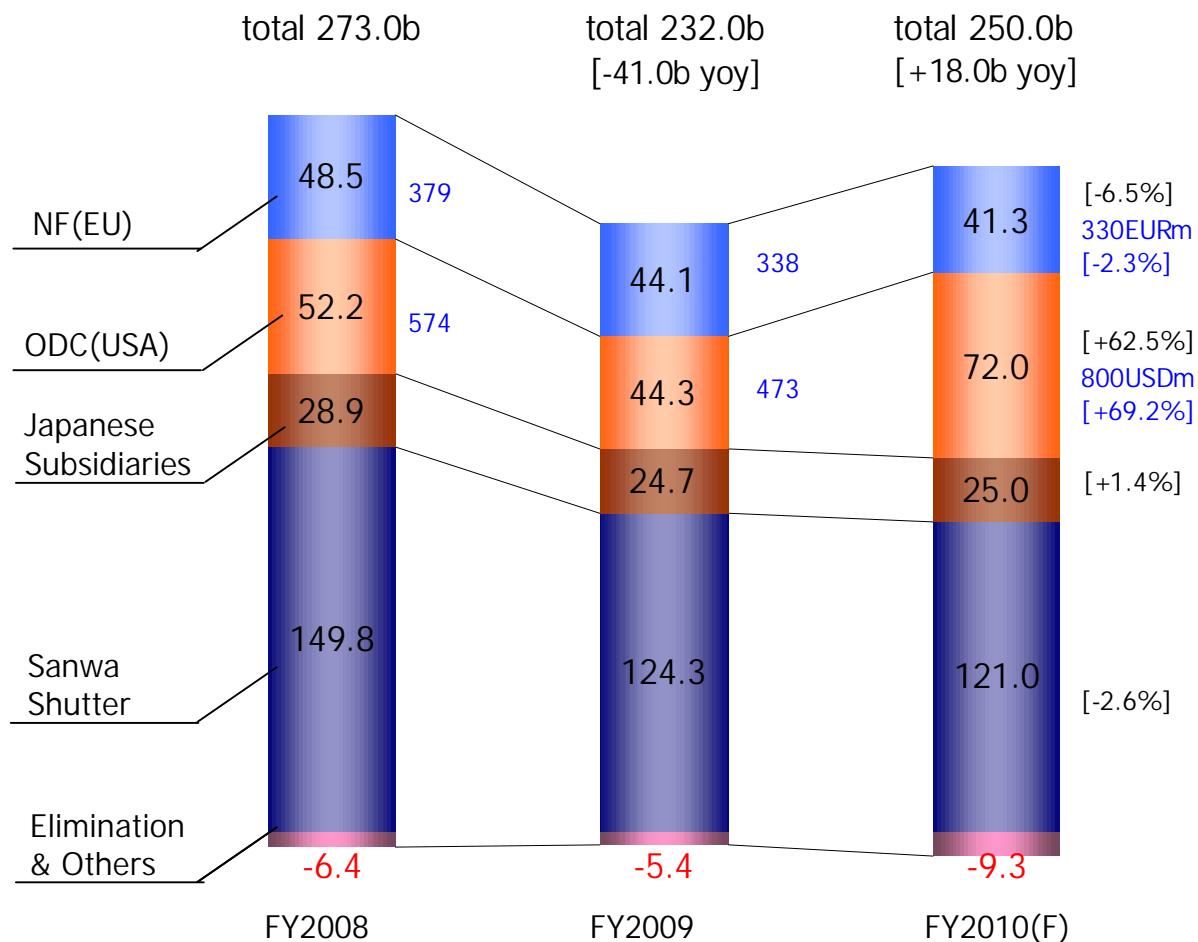
Up by 1.4%

- 1) Showa Front slightly decrease
- 2) Sanwa Tajima, Okinawa Sanwa and Venix slightly increase

### <Sanwa Shutter>

Down by 2.6%

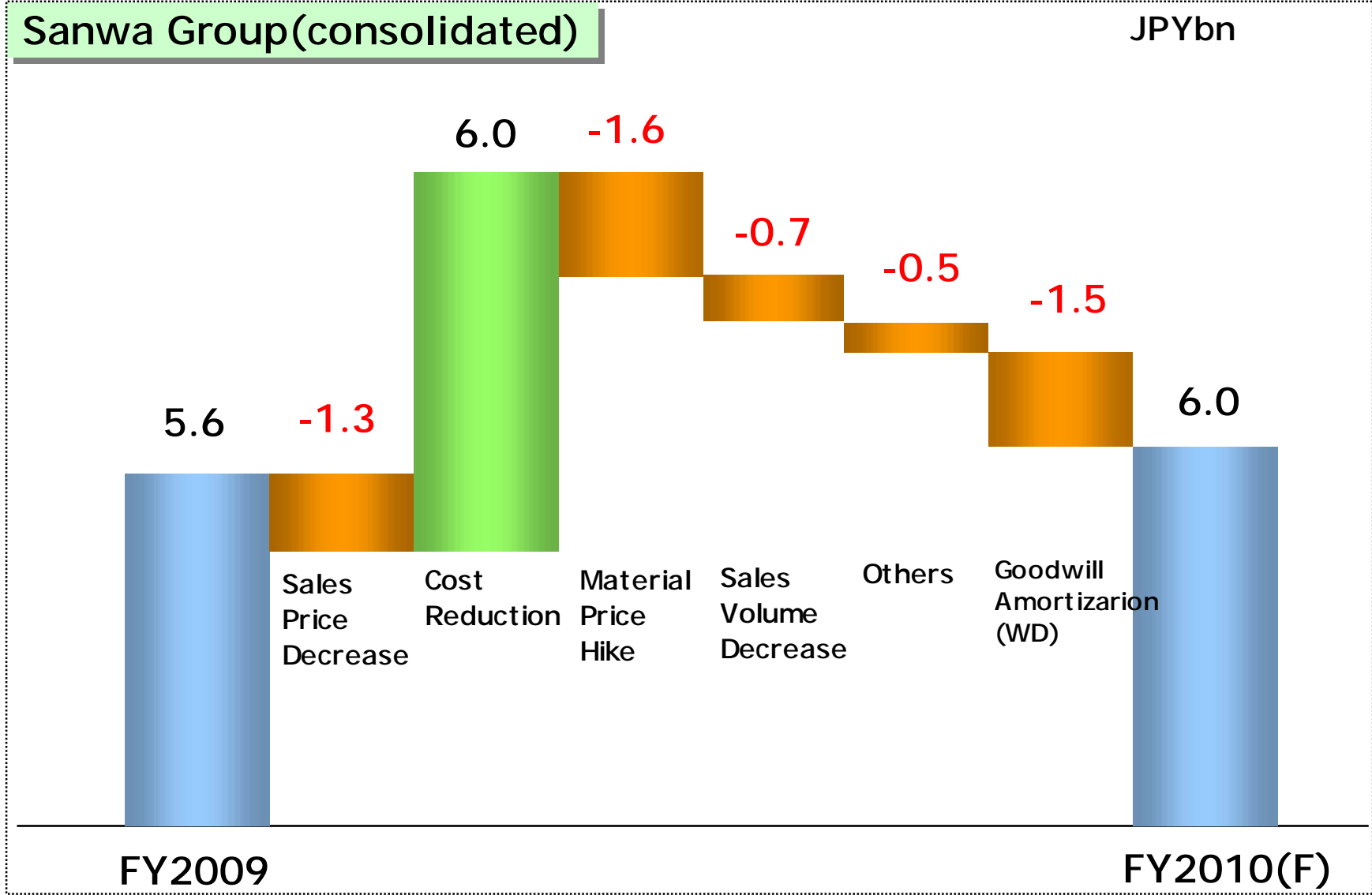
- 1) Heavy duty shutter down due to decrease in outstanding order intake
- 2) Slightly down in light weight shutter
- 3) Down in commercial building and condominium doors due to construction decline
- 4) Slightly up in maintenance service business



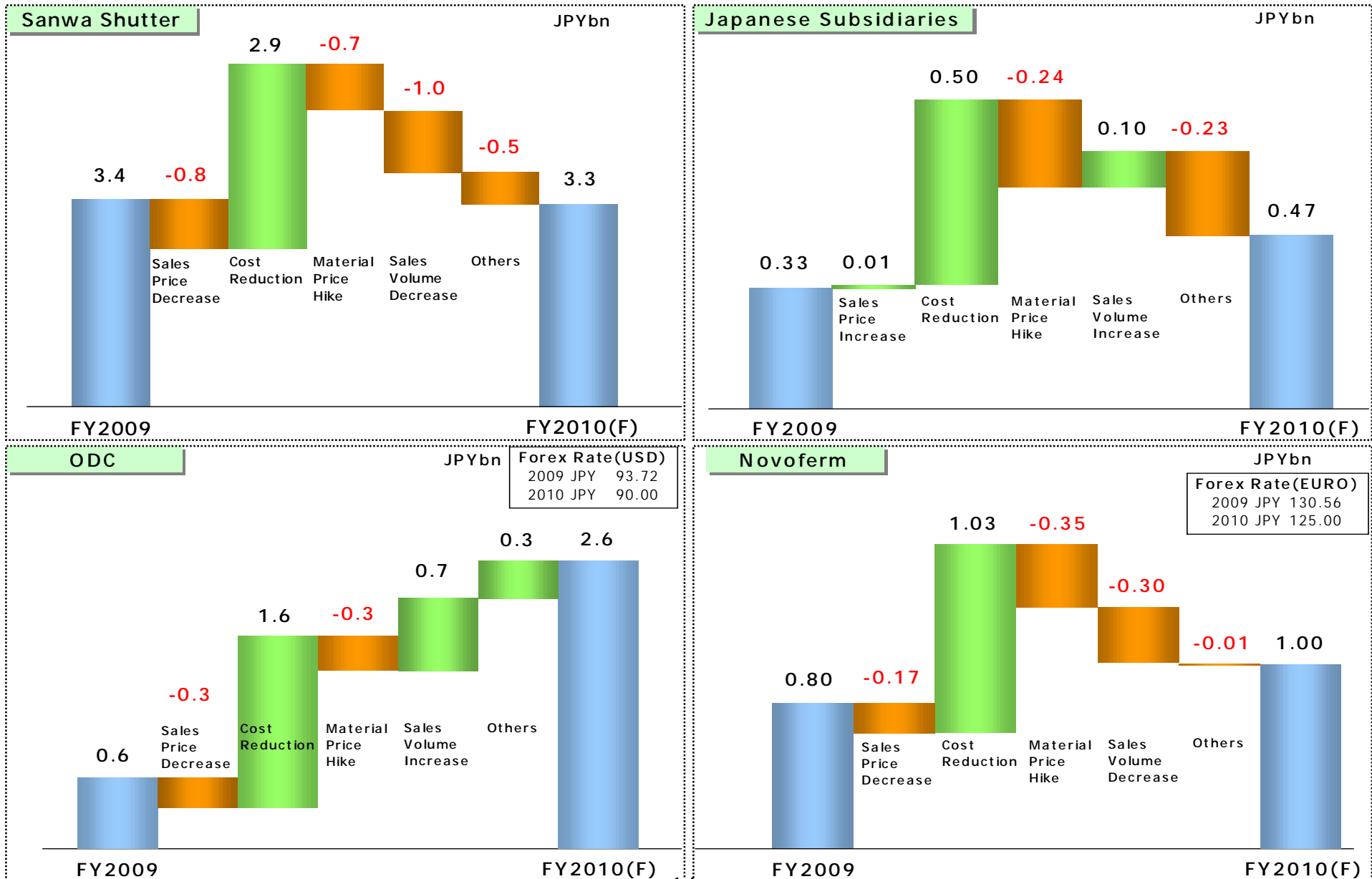
Sanwa Shutter: non-consolidated basis  
(Elimination & Others include Sanwa Holdings)

FX	2007	2008	2009	2010(F)
1USD	114.15	91.03	93.72	90.00
1EURO	166.66	127.96	130.56	125.00

# 8. Operating Income (consolidated)



# 9. Operating Income (by sector)



※Because of offset item, total of each sector differ from consolidated.

## 10. Dividend and Extraordinary Loss

### 1. Dividend

**Dividend in FY2009** ¥5 (¥0 interim, ¥5 FY end as forecasted)

#### Dividend forecast in FY2010

Dividend policy as “Aiming 30% of consolidated net income” is not applied temporarily, instead, as same as the previous year, current income after tax before goodwill amortization will be applied as its base. Several Extraordinary expenses in FY2010 are temporary such as provision of pension fund restructuring and goodwill amortization of Wayne Dalton.

Dividend forecast for full year : ¥8 (¥3 higher yoy)

### 2. Extraordinary loss

<Extraordinary profit/loss>	Mill Yen	
	FY2009	FY2010(F)
Fixed asset disposal	-3,152	0
Write-down of securities	-400	0
Pension fund restructuring	0	-900
ODC restructuring cost	-370	0
Integration cost for ODC/WD	0	-830
NF restructuring	-750	-150
Acquisition-related cost	-440	0
Others	-53	0
<b>total</b>	<b>-5,165</b>	<b>-1,880</b>

## 11. Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY04 Results	FY05 Results	FY06 Results	FY07 Results	FY08 Results	FY09 Results	FY10 Forecast
Net Sales (JPYm)		301,228	317,238	336,277	323,445	272,970	232,029	250,000
Operating Income (JPYm)		17,217	17,321	18,575	15,887	8,070	5,624	6,000
	[Before goodwill amortization]					11,288		7,500
Net Income (JPYm)		9,291	10,355	11,227	8,227	2,312	-725	1,500
	[Before goodwill amortization]					5,530		3,000
Operating Income Ratio (JPYm)		5.7%	5.5%	5.5%	4.9%	3.0%	2.4%	2.4%
	[Before goodwill amortization]					4.1%		3.0%
ROE : Net Income/Shareholders' Equity (Before goodwill amortization)		9.0%	8.0%	7.4%	5.5%	2.3%	-0.8%	1.6%
						5.5%		3.1%
Shareholders' Equity Ratio (term end)		35.8%	46.4%	47.5%	48.0%	41.3%	38.9%	38.3%
Net Assets (term end) (JPYm)		106,149	151,507	151,169	149,330	95,365	96,110	95,700
Total Assets (term end) (JPYm)		296,344	326,250	318,293	310,957	231,054	246,599	249,900
Interest Bearing Liabilities (term end) (JPYm)		94,679	80,351	68,504	70,775	54,482	74,628	65,000
Debt-Equity Ratio: Interest Bearing Liabilities / Shareholders' Equity (times)		0.89	0.53	0.45	0.47	0.57	0.78	0.68
SVA (Sanwa Value Added) (JPYm)		1,762	1,726	2,409	1,457	-820	-3,376	-2,400
EPS : Earnings per share (JPY)		42.8	46.9	44.4	33.4	9.6	-3.0	6.2
	[Before goodwill amortization]					23.0		12.5
Number of shares issued (term avg.) (K shares)		215,574	219,360	253,028	245,972	240,956	240,336	240,336

(Note) Shareholders' Equity used for ROE is the average figure at the beginning and the end of the term.  
SVA is a Sanwa style implementation of EVA



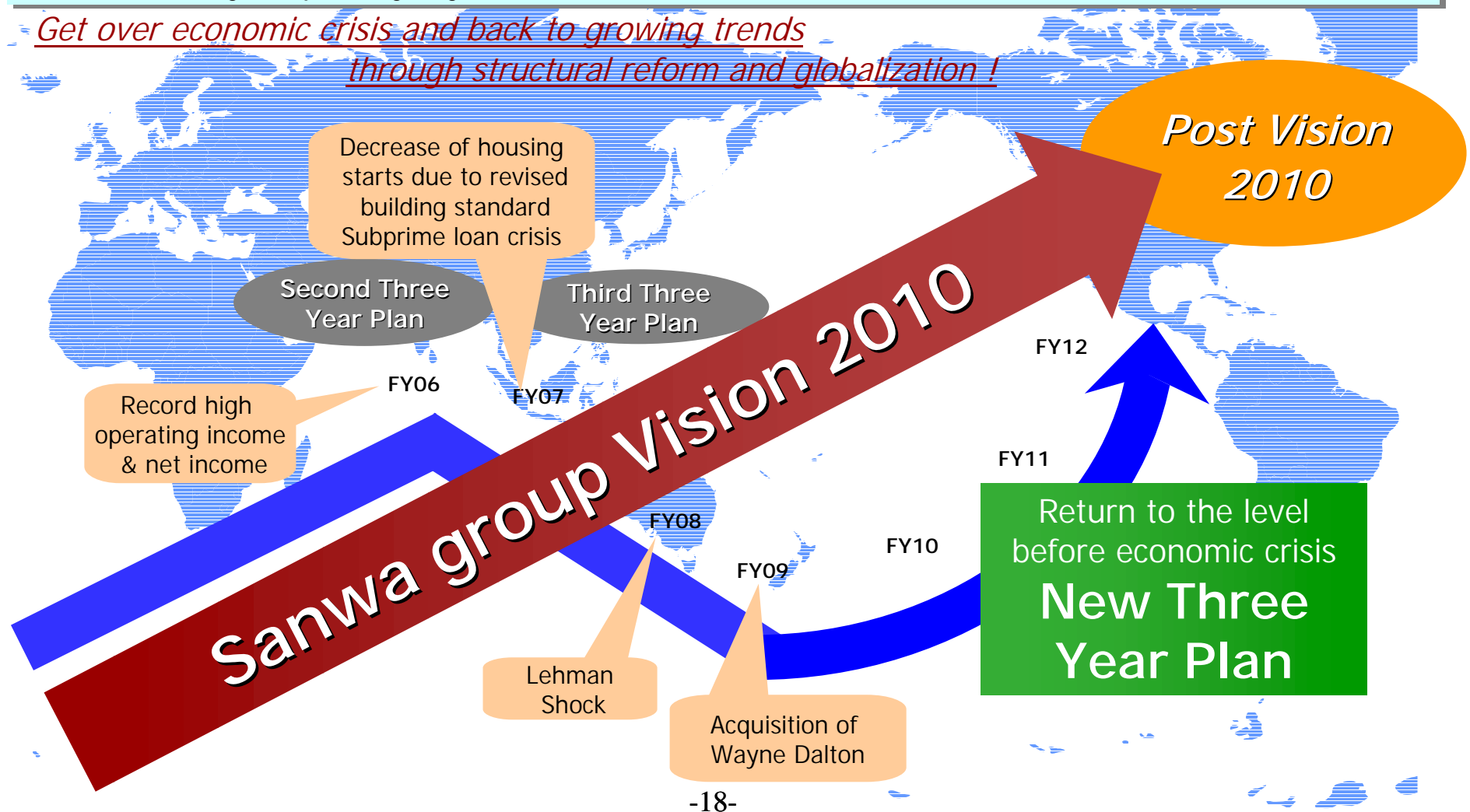
**New Three Year Plan  
(2010-2012)**

## 12. New Three Year Plan Development

### 《New Three Year Plan》

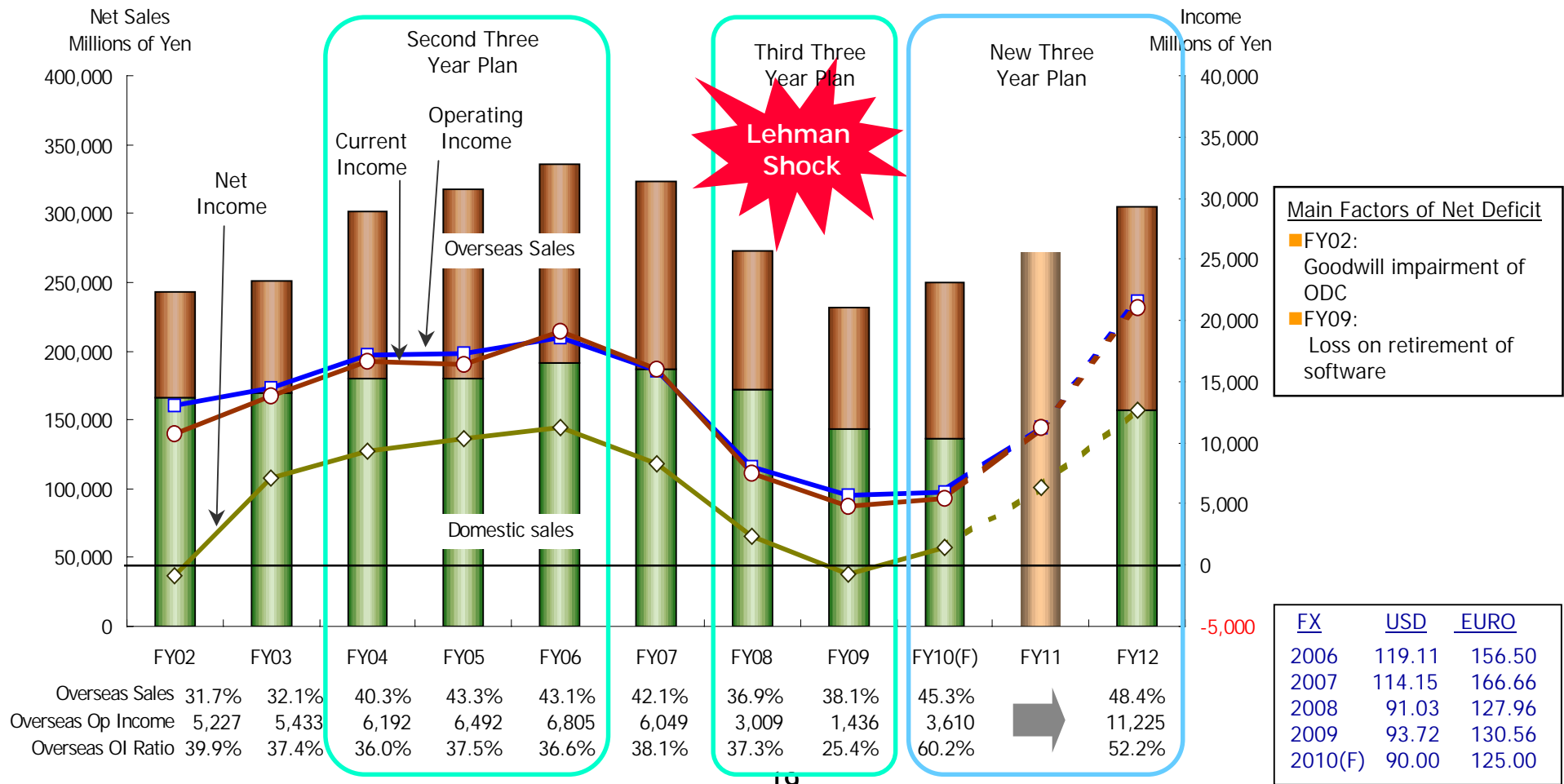
We decided to develop New Three Year Plan in order to cope with change in business environment beyond presumption and to postpone the accomplishment of 2010 Vision and Third three-year plan by 2 years

*Get over economic crisis and back to growing trends  
through structural reform and globalization !*

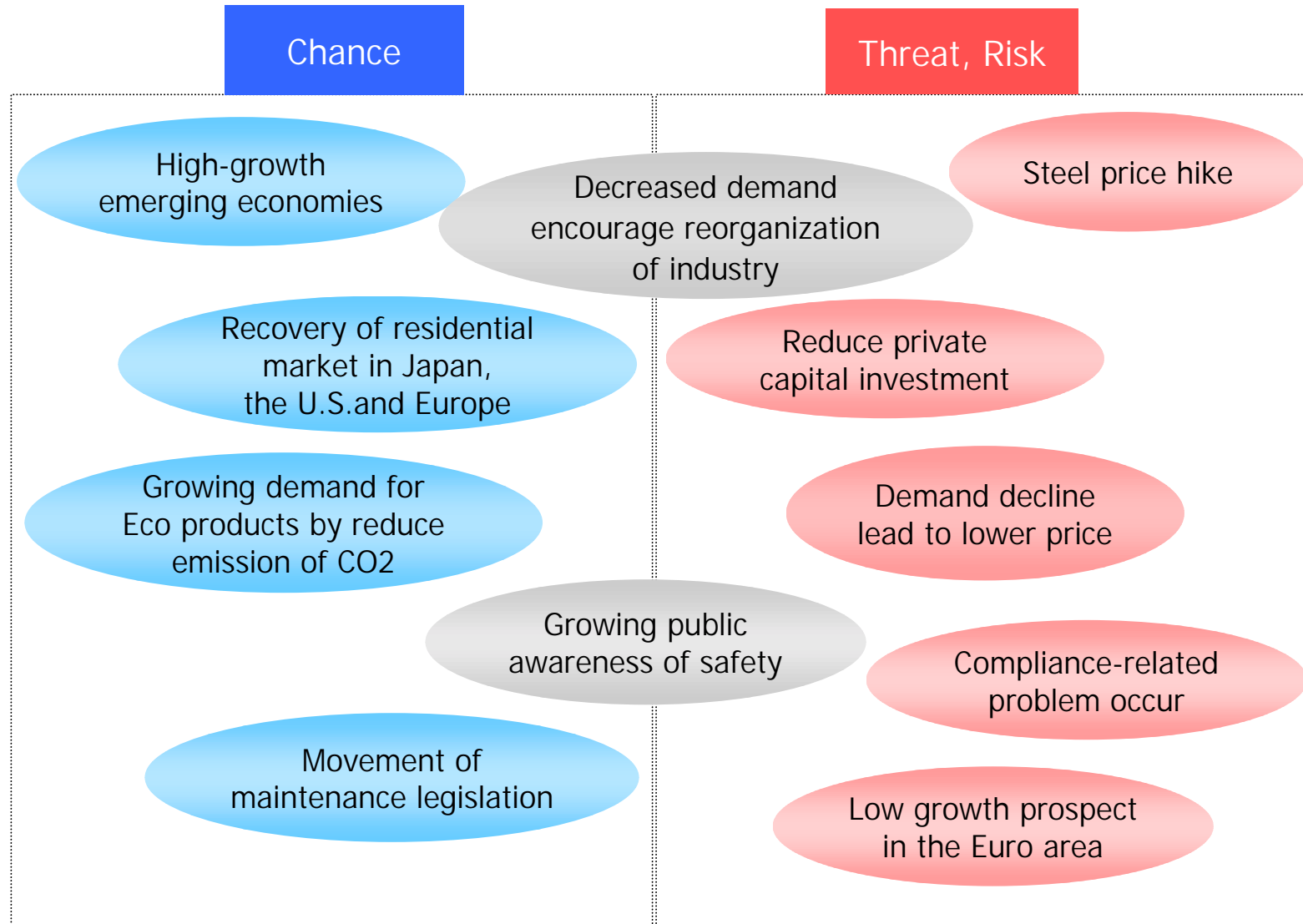


# 13. Trend of Consolidated Results

- FY2006 record highest operating income and net income since establishment
- Continuous big decline of sales for FY2008 and FY2009 due to several economic set-backs typically Lehman Shock caused a significant cap with the Third Three Year Plan
- The New three Year Plan aims to further expand overseas business and to establish post-shutter business model through overall structural reform



## 14. Background Factors



# 15. Business Environment

## Construction Business Environment

		2006		2007		2008		2009		2010(F)		2012(F) compare to 2009	
JPN:Housing Starts	k units	1,285	2.9%	1,036	-19.4%	1,039	0.3%	775	-25.4%	831	7.3%	930	20.0%
JPN:Non-res construction areas	k m <sup>2</sup>	65,920	0.6%	57,865	-12.2%	53,454	-7.6%	34,859	-34.8%	38,254	9.7%	50,000	43.4%
JPN:Private capital investment	JPY bn	87,787	5.5%	89,619	2.1%	81,019	-9.6%	68,461	-15.5%	70,583	3.1%	82,153	20.0%
US:Housing Starts	k units	1,801	-12.9%	1,355	-24.8%	906	-33.2%	554	-38.8%	680	22.7%	1,200	116.6%
US:Non-res construction areas	k sq ft	1,529	5.3%	1,534	0.3%	1,381	-10.0%	917	-33.6%	577	-37.1%	1,101	20.0%
US:Capital investment	USD bn	1,454	7.9%	1,544	6.2%	1,570	1.6%	1,292	-17.7%	1,323	2.4%	1,550	20.0%
EU:Housing completions (4 countries)	k units	992	9.5%	976	-1.5%	906	-7.2%	791	-12.8%	704	-10.9%	714	-9.8%
EU:Non-res investment (4 countries)	EUR m	103,960	8.5%	109,239	5.1%	111,801	2.3%	100,920	-9.7%	96,103	-4.8%	97,562	-3.3%
FRG:Housing completions	k units	221	3.2%	185	-16.0%	152	-17.8%	140	-8.1%	137	-2.0%	176	25.9%
FRG:Non-res investment	EUR m	33,722	4.3%	35,576	5.5%	38,600	8.5%	36,863	-4.5%	36,310	-1.5%	35,587	-3.5%

※EU(4 countries) include Germany, France, Italy and the Netherlands.

Ref: (JPN)R.I.C.E. Apr 2010, (US)Blue Chip Economic Indicators Apr 2010, (EU)Euroconstruct Nov 2009. 2012(F) in JPN/US is estimated by Sanwa.

FY basis in JPN(Apr-March), US/EU on CY basis(Jan-Dec)

## Real GDP Growth

	2006	2007	2008	2009	2010 (F)	2011 (F)	2012 (F)
Japan	2.0%	2.4%	-1.2%	-5.2%	1.9%	2.0%	2.0%
U.S.A.	2.7%	2.1%	0.4%	-2.4%	3.1%	2.6%	2.4%
Euro area	3.1%	2.8%	0.5%	-4.0%	1.0%	1.5%	1.8%
Germany	3.2%	2.5%	1.3%	-5.0%	1.2%	1.7%	2.0%
China	11.6%	13.0%	9.6%	8.7%	10.0%	9.9%	9.8%

Ref: Cabinet Office "Data of Overseas Economy" Mar 2010, FC for FY10-12 based on IMF's "World Economic Outlook" Apr 2010.

※Calendar Year base(Jan-Dec).

	<u>FX</u>	<u>USD</u>	<u>EURO</u>
2006		119.11	156.50
2007		114.15	166.66
2008		91.03	127.96
2009		93.72	130.56
2010(F)		90.00	125.00

## ■ Market Price of steel (JAPAN)

	2006		2007		2008		2009		2010		2012(F)	
	average		average		average		average		the end of April		compare to 2009	
Cold-rolled steel 1.0×(3×6)	80,500	-6.2%	82,000	1.9%	106,708	30.1%	76,042	-28.7%	88,000	15.7%	105,000	38.1%
Hot-rolled steel 1.6×(4×8)	71,583	-5.0%	76,625	7.0%	99,333	29.6%	65,958	-33.6%	75,000	13.7%	92,000	39.5%

※Ref:Japan metal daily (Tokyo market price). 2012(F) is estimated by Sanwa.

## 16. Basic Direction of New Three Year Plan (FY2010-2012)

### Targeting Image

Establish post-shutter business model, to become a total steel construction material corporation as a globally growing business group.

### Basic Direction

1. Structural reform to be able to flexibly cope with any change in business environment, where to expand group earning basis by accomplishing various new business model
2. By utilizing the merit of overseas development, to show global synergy effect through enhancement of coalition, where to increase group value
3. To accelerate growing speed by aggressively going into emerging market and/or new business field
4. Enhance corporate social responsibility  
(Compliance, Risk management, Environment preservation and Social contribution )

## 17. Target Value for FY2012

《 Quantitative targets 》	FY06	FY09	FY12(target)	change from FY09	
				(amount)	(rate)
Net Sales (JPYb)	336.3	232.0	305.0	+73.0	+31.5%
Operating Income (JPYb)	18.6	5.6	21.5	+15.9	+282.3%
Operating Income Ratio	5.5%	2.4%	7.0%	-	+4.6p
Net Income (JPYb)	11.2	-0.7	12.7	+13.4	+
ROE	7.4%	-0.8%	12.2%	-	+
SVA (JPYb)	2.4	-3.4	4.6	+8.0	+

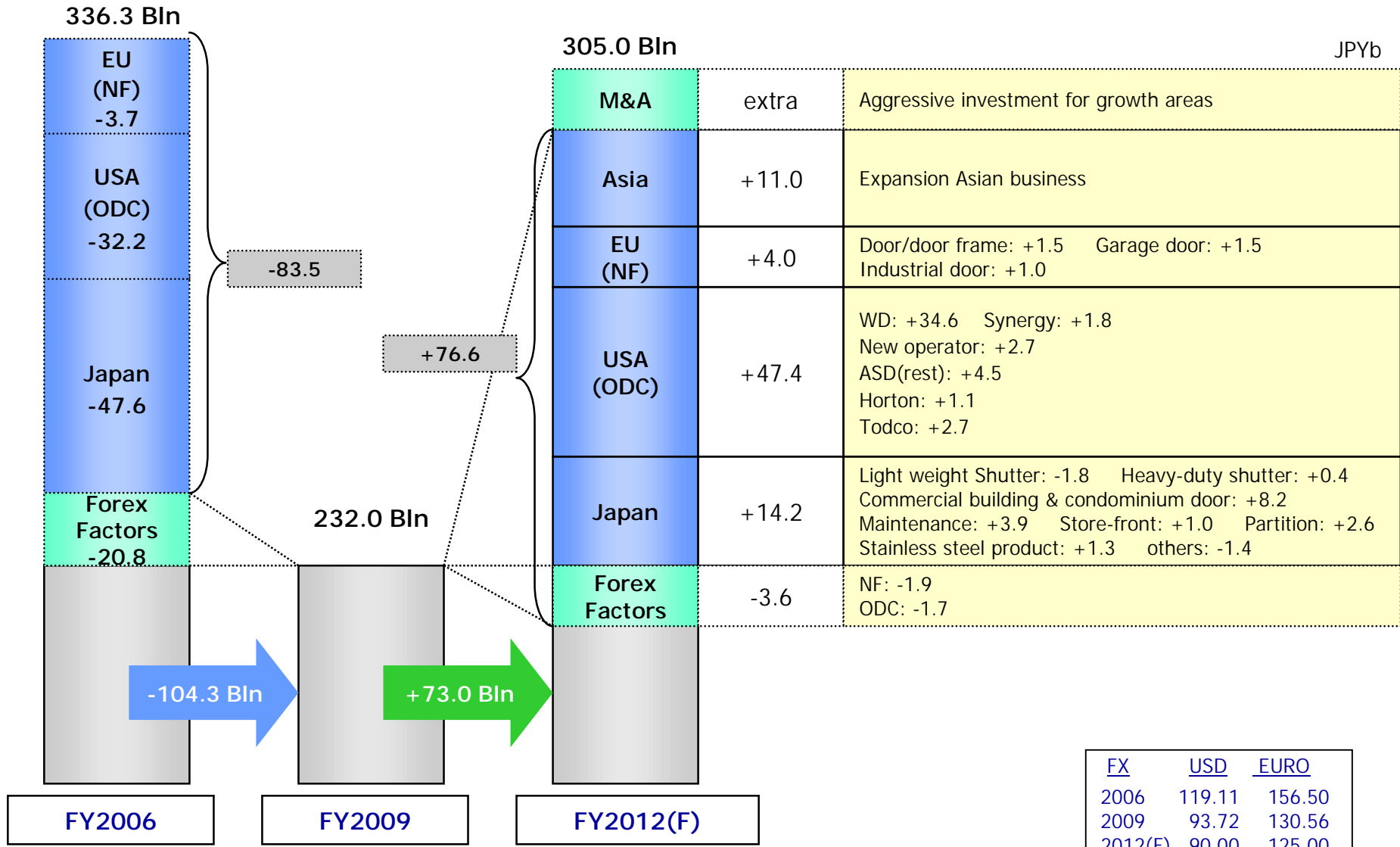
《 Guideline 》	FY06	FY09	FY12(target)	change from FY09	
				(amount)	(rate)
Shareholders' Equity Ratio (term end)	47.5%	38.9%	40.2%	-	+1.3p
Net Assets (term end) (JPYb)	151.2	96.1	110.0	+13.9	+14.5%
Total Assets (term end) (JPYb)	318.3	246.6	273.7	+27.1	+11.0%
Interest Bearing Liabilities (term end) (JPYb)	68.5	74.6	53.0	+21.6	-29.0%
Debt-Equity Ratio: Interest Bearing Liabilities/Shareholders' Equity (times)	0.45	0.78	0.48	-	-0.3p
EPS :Earnings per share (JPY)	44.4	-3.0	52.8	+55.8	+
Number of shares issued (term end) (M shares)	253	240	240	0	-

	FX	USD	EURO
2006		119.11	156.50
2007		114.15	166.66
2008		91.03	127.96
2009		93.72	130.56
2010(F)		90.00	125.00

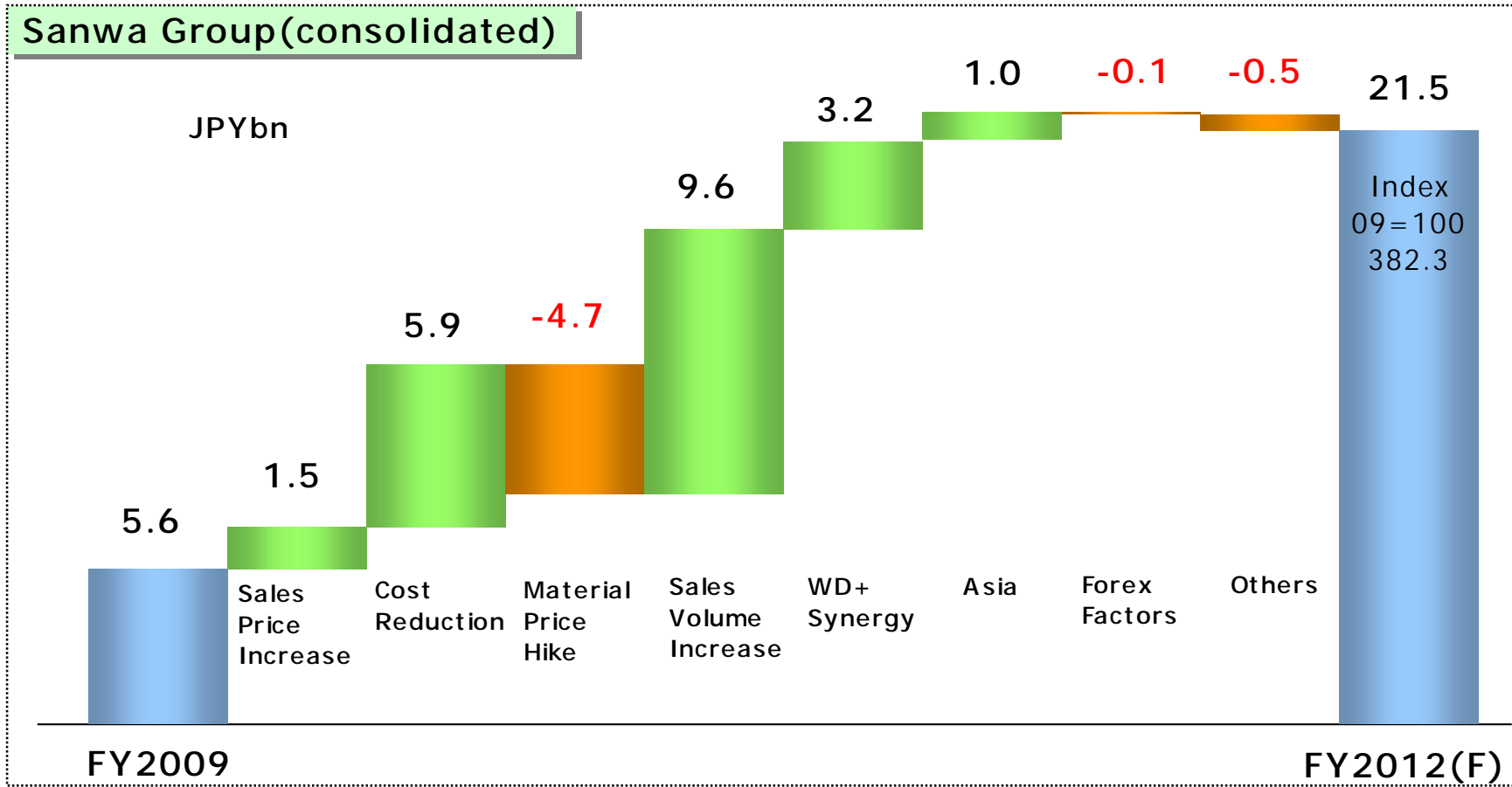
# 18. Breakdown of Sales increase

Breakdown of Sales decrease: 104.3 Bln

Breakdown of Sales increase: 73.0 Bln

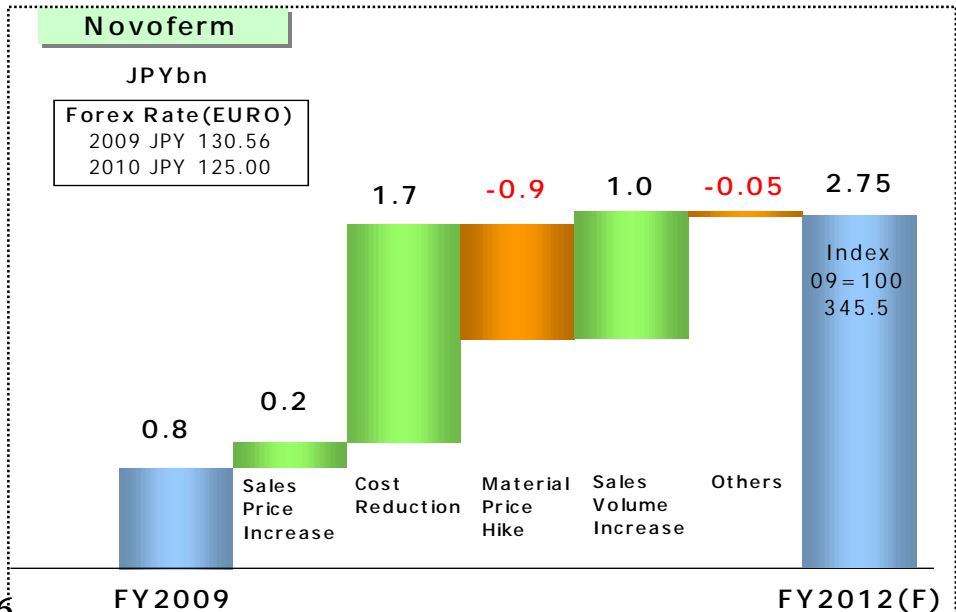
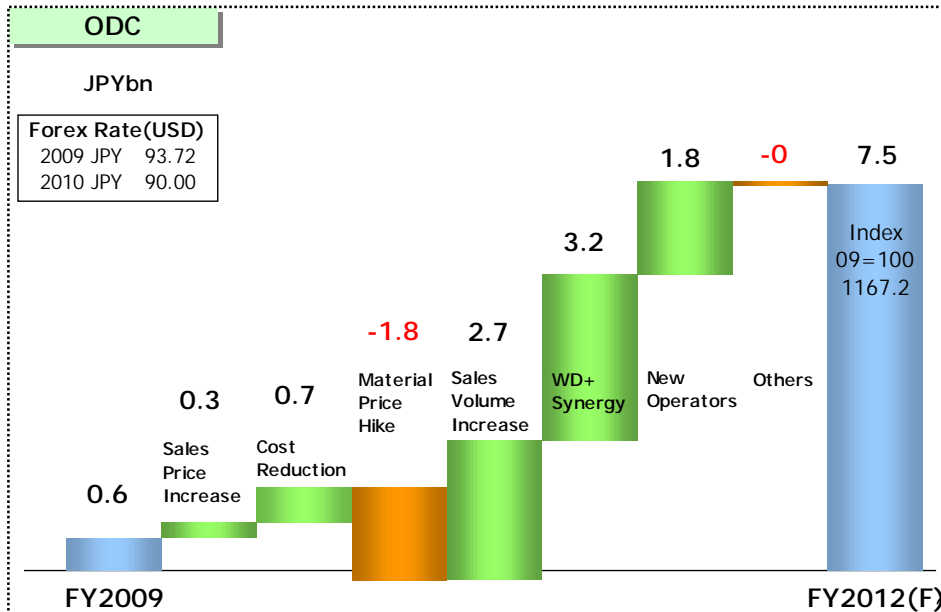
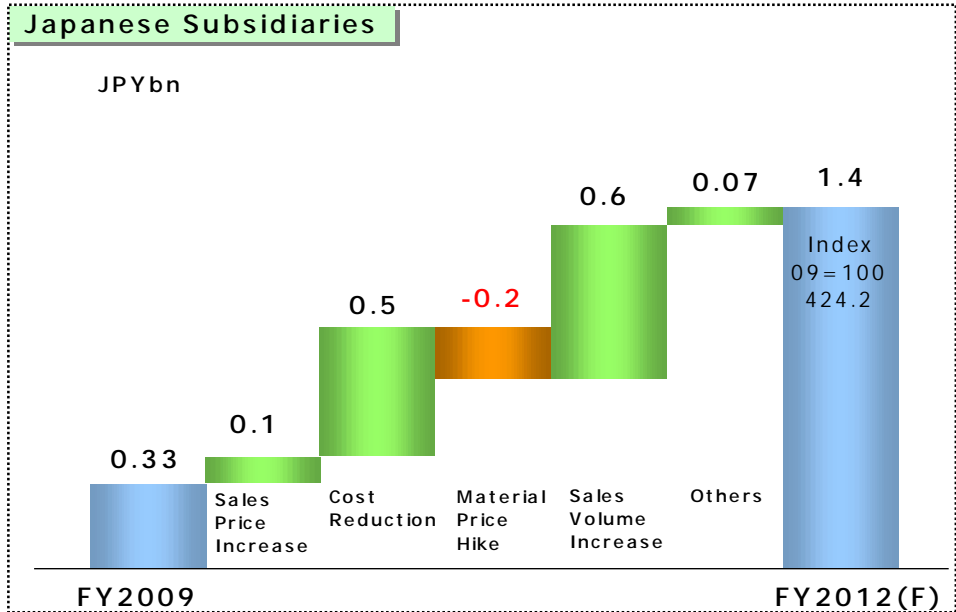
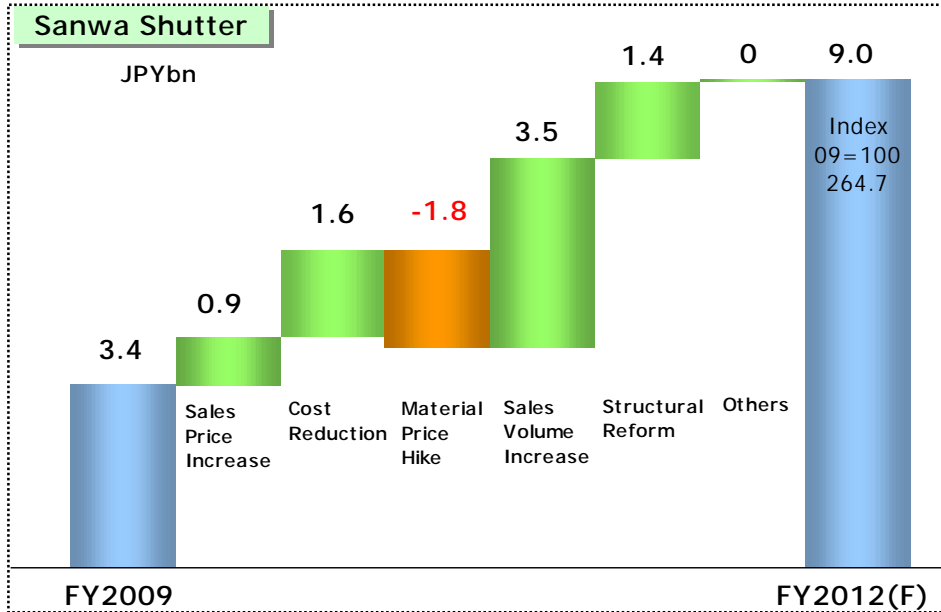


# 19. Operating Income (consolidated)



Sales price		Cost reduction		Material price		Sales volume		Others	
Sanwa Shutter	+0.9	Sanwa Shutter	+3.0	Sanwa Shutter	-1.8	Sanwa Shutter	+3.5	WD+Synergy	+3.2
JPN Subsidiaries	+0.1	JPN Subsidiaries	+0.5	JPN Subsidiaries	-0.2	JPN Subsidiaries	+0.6	Asia	+1.0
ODC	+0.3	ODC	+0.7	ODC	-1.8	ODC	+4.5	Forex factors	-0.1
NF	+0.2	NF	+1.7	NF	-0.9	NF	+1.0		

## 20. Operating Income (by sector)



## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### Strategic subjects of New 3-year Plan

1. Structural reform of domestic business aiming for establishment of post-shutter business model	continue	p.28
2. Synergy effect of business integration between ODC(USA) and Wayne Dalton	new	p.29
3. Introduction of ODC's new operator	new	p.31
4. Enhance profitability by structural reform of NF(EU)	continue	p.32
5. Expansion of Asian business basis centering on China	continue	p.33
6. Enhancement of global synergy and activities to be built in to daily operation	continue	p.34
7. Expansion of environmental business	continue	p.35
8. Enhancement of earning basis through M&A	continue	p.36

## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 1. Structural reform of domestic business aiming for establishment of post-shutter business model

- Strategic redeployment to adjust to the changing market environment
- Review indirect cost through shake up of some system
- Structural reform and functional enhancement of installation, maintenance and designing

Mill Yen

	FY2009	Estimate of effect (compare to FY09)	
		FY2010(F)	FY2012(F)
Shift employees from back-office to growth division	1,135	100	260
Rationalization of installation system	30	400	700
Designing in the office	0	110	190
Review production base by products	0	100	170
Restructuring of underperforming operation	0	100	120
Rebuild partition business	0	something extra	something extra
sub total (Sanwa Shutter)	1,165	810	1,440
Structural reform+ Total cost reduction (JPN Subsidiaries)	250	220	500
total (Japan)	1,415	1,030	1,940

## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 2. Synergy effect of business integration between ODC(USA) and Wayne Dalton

■ Integration synergy USDk

	FY2010(F)	FY2012(F)
Operator sales(conversion to Ginie)	1,100	5,000
Sales center restructuring	800	1,500
Operation network optimization	600	6,000
Procurement	4,100	6,500
Logistics	600	1,000
Others	300	0
subtotal	7,500	20,000
Temporary expenses	-9,200	
total	-1,700	



■ Profitability USDk

		FY2007	FY2008	FY2009
Net Sales	ODC	642,866	573,706	472,886
	yoy	-13.5%	-10.8%	-17.6%
	WD	411,539	400,252	345,013
	yoy		-2.7%	-13.8%
	total	1,054,405	973,958	817,899
	yoy		-7.6%	-16.0%
EBIT	ODC	42,088	21,299	5,461
	% to sales	6.5%	3.7%	1.2%
	WD	26,800	11,100	14,089
	% to sales	6.5%	2.8%	4.1%
	total	68,888	32,399	19,550
	% to sales	6.5%	3.3%	2.4%

for reference  
 Purchasing price \$221million  
 Goodwill \$16.6million  
 One-time amortization of goodwill  
 in FY2010

※Figure of WD is estimation and including door business only



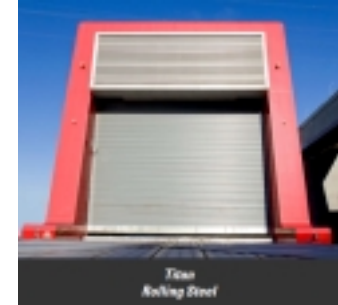
## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### WD Product introduction



[WD9800]  
Fiberglass & Steel  
Garage Door

This garage door is eligible for the energy tax credit in accordance with the American Recovery and Reinvestment Act of 2009



### Market share of ODC after integration (estimation)

	FY2009	
Residential Door	14%	No.3
Commercial Sectional Door	13%	No.1
Commercial Rolling Steel	15%	No.2



FY2010(F)	
22%	No.1
25%	No.1
24%	No.2

## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 3. Introduction of ODC's new operator



Photo: current model

Sales impact (increase in sales)





		FY2010(F)	FY2012(F) (compare to FY09)
Sales volume	k units	174	290
Sales amount	USD k	18,000	30,000
Operating income	USD k	3,000	20,000

\*Operating income in FY10 include promotion cost(-\$5,200k)

#### Following new operator release ••

- 1) win back market share
- 2) potential for service business using the latest technologies

Share of Residential Operator market (estimation)

FY2006	FY2009	FY2010(F)	FY2012(F)
40% 	28% 	38% 	42% 

#### Difference from current model

##### High quality

Improvement control function such as speed control and obstacle detection, as well as quiet operation noise

##### Cost competitiveness

Production and materials procurement costs reduction by utilizing platform system

##### Introduction of the latest technology

Wireless, coding and home-security technology



## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 4. Enhance profitability by structural reform of NF(EU)

Operating income to sales 1.8%(FY09) 5.9% (FY12 target)

	measures	expectation effect
Reorganization sales network in Germany	Established new sales company in September 2009 Novoferm Vertriebs GmbH	Increase sales efficiency and reduction in cost due to new territorial allocation
Logistics reorganization in Germany	Optimized logistics performance	Completed in 2009, fixed cost reduction
Door & frame earnings recovery	productivity improvement in each factory and review product specification	5% productivity growth, Sourcing cost reduction
Industrial door cost reduction	Consolidation of factory and logistics	Production and logistics cost-cutting
NF Door	Intensive production (Bemo)	Produce cost reduction

Expected amount in three years : Euro 6.4million

[for reference] Total cost reduction : Euro 7million

## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 5. Expansion of Asian business basis centering on China

Main companies: Baosteel-sanwa(China), Vina-sanwa(Vietnam), An-Ho metal(Taiwan)

	FY09	FY10(F)	FY12(F)
Net Sales	1.9 Bln	3.3 Bln	11.5 Bln
Operating Income	0.08 Bln	0.23 Bln	1.0 Bln



#### Baosteel-Sanwa



- Establish strong position in the Yangtze delta area and expand from the Yangtze delta area to North and South China
- Expand target sectors not only industrial market but also commercial and private markets
- Expand product offering shutters as well as steel doors

#### Vina-Sanwa



- Grow aggressively covering the entire Vietnam market
- Expand full line up of shutter products
- Establish profitable organization

#### An-Ho Metal

- Aim at share expansion in Taiwan
- Expand shutter and stainless-steel businesses on the top of door business
- Ensure profit through cost reduction and productivity improvement



## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 6. Enhancement of global synergy and activities to be built in to daily operation

Mill Yen

	theme(excerpt)	FY2009 [compare to FY08]	FY2010(F) [compare to FY09]	FY2012(F) [compare to FY09]
<b>Development, Production technology</b>	<ul style="list-style-type: none"> <li>·Standardize electric component</li> <li>·Global production of shutter and door products (production and sales of group company products)</li> </ul>	100 [+100]	280 [+180]	1,080 [+980]
<b>Global procurement</b>	<ul style="list-style-type: none"> <li>·Purchase operators and members made in China</li> <li>·Group supply chain</li> </ul>	1,040 [+600]	1,640 [+600]	3,140 [+2,100]
	<b>total</b>	1,140 [+700]	1,920 [+780]	4,220 [+3,080]

Emphasize group R&D for Eco-conscious products etc.

## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 7. Expansion of environmental business(Japan)

**Expansion of environmental construction material field  
(existing environment related business + creating new business)**

#### Enhancement of existing business

1. Sales expansion of opening components for industrial buildings with high insulation and airtightness (i.e. Products of Efaflex-FRG)
2. Expansion of product line-up for energy-saving residential goods
3. Market expansion of revolving doors (Very effective for air-conditioning performance)



#### Newly examined field

1. Eco product development by utilizing natural energy or recycling materials
2. Eco-technology to be gathered for practical use among manufacturing companies in Japan, USA and EU
3. M&A and/or alliance



## 21. New Three Year Plan (FY2010-2012) Strategic subjects

### 8. Enhancement of earning basis through M&A



#### Step up the core business

Japan: door, partition, automatic door  
USA: operator, automatic door  
EU: industrial door

#### Expansion of growing areas

Japan: maintenance service,  
environmental business  
USA: maintenance service  
EU: maintenance service

#### Promising overseas market

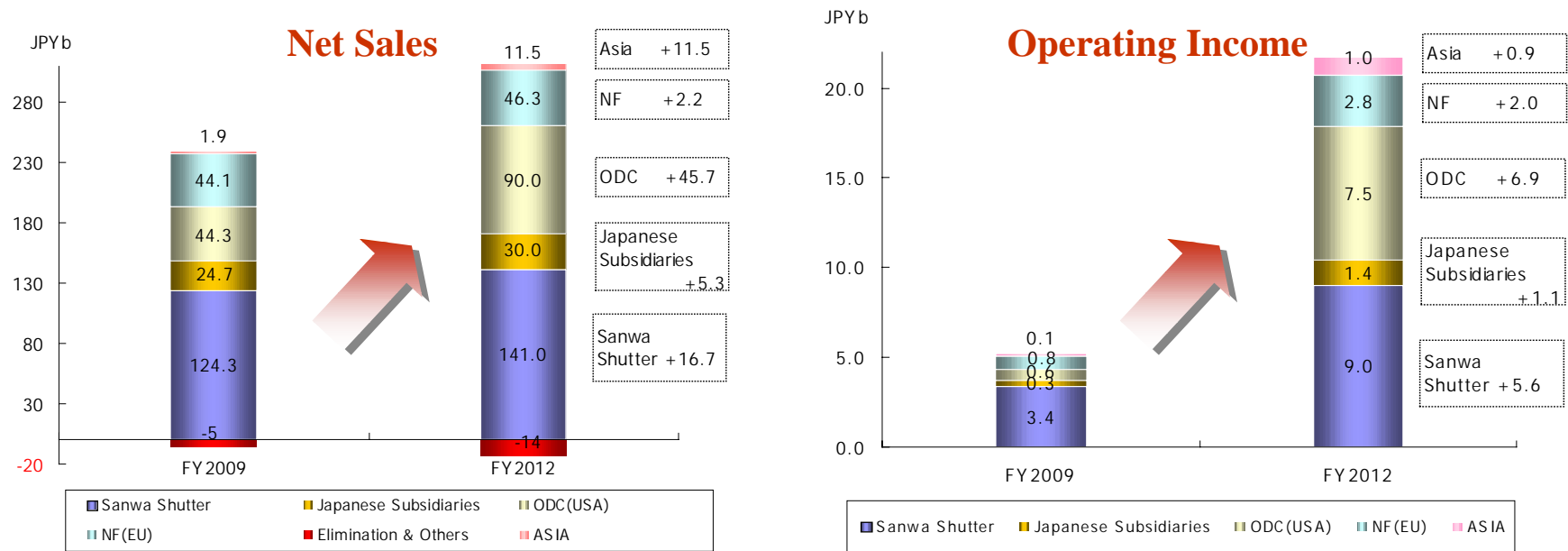
BRICs, Vietnam

In the area of core business, growing areas and overseas market, make positive efforts to take external management resources, through M&A or alliance.  
(However, FY2012 target value leave out of consideration of M&A)



# Appendix

# New Three Year Plan by Sector



Sector		FY2009 (result)	FY2012 (target)	amount of increase (Index:FY09=100)
Sanwa Shutter	Net sales	124.3	141.0	113.5
	Operating Income	3.4 [2.7%]	9.0 [6.4%]	266.3
Japanese Subsidiaries	Net sales	24.7	30.0	121.7
	Operating Income	0.3 [1.3%]	1.4 [4.7%]	425.5
ODC (USA)	Net sales	44.3	90.0	203.1
	Operating Income	0.6 [1.4%]	7.5 [8.3%]	1167.2
NF (EU)	Net sales	44.1	46.3	104.8
	Operating Income	0.8 [1.8%]	2.8 [5.9%]	345.5
ASIA (3 companies)	Net sales	1.9	11.5	605.3
	Operating Income	0.08 [4.4%]	1.0 [8.7%]	1250.0

[Operating Income Ratio]

FX	2007	2008	2009	2010-12(F)
1USD	114.15	91.03	93.72	90.00
1EURO	166.66	127.96	130.56	125.00

# New Three Year Plan by Sector

## Sanwa Shutter

To strengthen the role as a group central manufacturing company through share keeping of shutter business and enhancement/expansion of earning basis by new business model

1) Complete enhancement of order-intake measures for each product

- Complete control of customers' information
- Clarification of pursuit point for each project

2) Implementation and stabilization of structural reform

- Design job to be inner, IT system to start and installation system to further reform

3) Product cost reduction

- Pursuit of Total Cost Reduction activity (continue)
- Product specification to satisfy market needs

4) Enhancement of maintenance service business

- Preparation for legislation for inspection law
- Increase numbers of maintenance agreement by consolidate project information

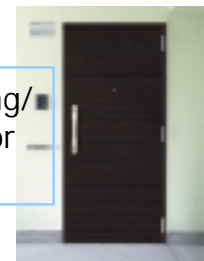
### Sales Forecast for 3-year

Light weight shutter  
-¥1.8Bln



Heavy duty shutter  
+¥0.4Bln

Commercial building/  
condominium door  
+¥8.2Bln



**SANWA**  
SHUTTER

# New Three Year Plan by Sector

## Domestic Subsidiaries

Enhancement of earning basis through implementation of business structural reform and establishment of new business model such as going into new business field

### Showa Front

- Increase market share by enhancement of regional strategy
- Focus selected customers (chain-stores, interior GC)
- Establishment of new business basis (ecology-related, front maintenance business)

### Sanwa Tajima

- Expansion of order-intake for stainless steel materials
- Nation-wide spread of metal, interior and art business
- Increase of production capacity at factory

### Venix

- Open up new sales network and customers
- Development of clean-room technology to other business fields
- Centralization of outsourcing at factory, and increase of productivity

### Okinawa Sanwa

- Order-intake increase by enhancing control of customer and project information
- Ensure profit of door products
- Get maintenance service business on track

#### Sales forecast for 3-year

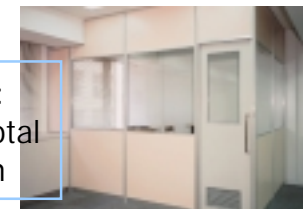
Front:  
domestic total+  
¥1.0Bln



Stainless:  
domestic total  
+¥1.3Bln



Partition:  
domestic total  
+¥2.6Bln



# New Three Year Plan by Sector

## Overhead Door Corporation (USA)

Establishment of No.1 strong position in the U.S. market

Garage doors  
Commercial doors



- 1) Realization of synergy effect from integration with WD
- 2) Establishment of the basis as a leading company of door business
- 3) Maintenance of sales network for share increase

Sales forecast for 3-year



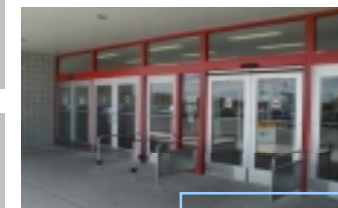
+\$485Mill



Operators



- 1) Share recapture by introducing new operator
- 2) Expansion of procurement from China
- 3) Synergy effect by utilizing materials common among Sanwa Shutter and Novoferm



+\$12Mill

Automatic doors



- 1) Enhancement of sales distribution network
- 2) Expansion to service business

Truck/trailer doors



- 1) Cost competitiveness by productivity improvement
- 2) Capitalize in eventual transportation market recovery

+\$30Mill



mine. The Original.



# New Three Year Plan by Sector

## Novoferm(EU)

Establishment of earning basis of each business through stabilization of implemented structural reform under shaky economy

### Door frames

- 1) Productivity growth by Project of productivity improvement
- 2) Increase in productivity of NF Door by intensive production of tubular frame doors(Bemo)
- 3) Enhancement of order intake by promotion through new sales company

Sales forecast for 3-year

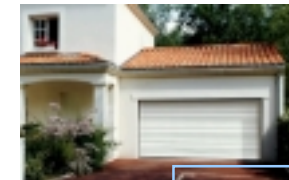
+Euro12Mill



### Garage doors

- 1) Construct production/logistics/sales system toward the best for all of the group
- 2) Enhancement of order intake by promotion through new sales company
- 3) Product development and sales expansion to UK market

+Euro12Mill



+Euro8Mill

### Industrial doors

- 1) Enhancement of cost reduction for industrial doors
- 2) Establishment of earning basis for maintenance service business



# Outline of Consolidated Results by sector

JPYm

	FY2008				FY2009				FY2010(F)			
	1H		Full Year		1H		Full Year		1H		Full Year	
	(@106.42 @168.07)	Y/Y	(@91.03 @127.96)	Y/Y	(@95.98 @128.33)	Y/Y	(@93.72 @130.56)	Y/Y	(@90.00 @125.00)	Y/Y	(@90.00 @125.00)	Y/Y
<b>Net Sales</b> [assumed forex rate same as the previous year]	140,506	-9%	272,970	-16%	108,024 [117,048]	-23% -17%	232,029 [229,878]	-15% -16%	112,000 [114,745]	4% 6%	250,000 [254,811]	8% 10%
Sanwa Shutter	68,467	-7%	149,762	-10%	55,727	-19%	124,254	-17%	51,000	-8%	121,000	-3%
Japanese Subsidiaries	13,319	-0.4%	28,885	3%	12,064	-9%	24,650	-15%	11,250	-7%	25,000	1%
ODC (U.S.A.)	\$282,145 30,025	-13% -25%	\$573,706 52,224	-11% -29%	\$216,498 20,779	-23% -31%	\$472,885 44,318	-18% -15%	\$370,000 33,300	71% 60%	\$800,000 72,000	69% 62%
Novoferm (Europe)	€187,679 31,543	0.1% 2%	€378,673 48,455	1% -23%	€170,208 21,842	-9% -31%	€337,892 44,115	-11% -9%	€160,000 20,000	-6% -8%	€330,000 41,250	-2% -6%
<b>Operating Income</b> [before goodwill amortization] [assumed forex rate same as the previous year]	1,269 [4,338]	-76% -17%	8,070 [11,289]	-49% -29%	-573 [-650]	<-> <->	5,624 [5,763]	-30% -49%	200 [1,017]	<+> <+>	6,000 [7,702]	7% 34%
Sanwa Shutter	2,759	0.3%	7,310	-15%	9	-100%	3,380	-54%	150	1548%	3,300	-2%
Japanese Subsidiaries	335	-39%	727	-33%	41	-88%	329	-55%	10	-76%	470	43%
ODC (U.S.A.)	\$8,654 920	-40% -48%	\$21,728 1,977	-48% -58%	-\$6,806 -653	<-> <->	\$6,833 640	-69% -68%	\$5,000 450	<+> <+>	\$29,000 2,610	324% 308%
Novoferm (Europe)	€1,665 279	109% 112%	€8,065 1,032	3% -21%	-2275 -292	<-> <->	€6,099 796	-24% -23%	€2,700 337	<+> <+>	€8,000 1,000	31% 26%
<b>Current Income</b> [before goodwill amortization] [assumed forex rate same as the previous year]	772 [3,841]	-85% -28%	7,495 [10,714]	-53% -33%	-752 [-900]	<-> <->	4,829 [4,984]	-36% -53%	200 [999]	<+> <+>	5,500 [7,169]	14% 44%
Sanwa Shutter	2,946	-10%	7,698	-19%	191	-94%	3,766	-51%	300	57%	3,600	-4%
Japanese Subsidiaries	336	-39%	726	-35%	43	-0.872198009	340	-53%	10	-77%	480	41%
ODC (U.S.A.)	\$7,222 768	-44% -51%	\$19,029 1,732	-51% -61%	-\$7,369 -707	<-> <->	\$4,685 439	-75% -75%	\$3,000 270	<+> <+>	\$26,000 2,340	455% 433%
Novoferm (Europe)	-€1,291 -217	<-> <->	€2,723 348	-52% -63%	-€3,900 -500	<-> <->	€2,375 310	-13% -11%	€1,000 125	<+> <+>	€4,000 500	68% 61%
Other Affiliates	-136	<->	-88	<->	-90	<+>	-204	<->	44	<+>	170	<+>
<b>Net Income</b> [before goodwill amortization] [assumed forex rate same as the previous year]	-1,427 [1,642]	<-> -42%	2,312 [5,531]	-72% -33%	-924 [-1,009]	<+> <+>	-725 [-535]	<-> <->	-550 [232]	<+> <+>	1,500 [3,099]	<+> <+>
Sanwa Shutter	1,661	1%	4,439	-10%	5	-100%	129	-97%	50	789%	1,400	981%
Japanese Subsidiaries	240	-28%	414	-44%	-32	<->	136	-67%	-20	<+>	255	86%
ODC (U.S.A.)	\$2,614 278	-68% -73%	\$9,229 840	-63% -71%	-\$6,263 -601	<-> <->	-\$2,495 -233	<-> <->	\$800 72	<+> <+>	\$10,100 910	<+> <+>
Novoferm (Europe)	-€1,677 -281	<-> <->	€428 54	<+> <+>	-€2,633 -337	<-> <->	-€3,734 -487	<-> <->	-€300 -37	<+> <+>	€2,000 250	<+> <+>
Other Affiliates	-136	<->	-88	<->	-90	<+>	-204	<->	44	<+>	170	<+>

1) The relevant financial periods for each entity are as follows:  
Sanwa Shutter & Japanese subsidiaries:  
ODC & Novoferm:

First Half Full Year  
Apr. 1 to Sep.30 Apr. 1 to Mar.31 following year  
Jan.1 to Jun.30 Jan. 1 to Dec.31

2) Figures are round off. <+> is for increase, <-> is for decrease from the previous year.  
3) Each figure by entities is before consolidation adjustment.  
4) Forex rate is changed from end of the term to term average in FY2009.

# Order intake & Net sales by products (Sanwa Shutter)

JPYm・%

		FY2009								FY2010(F)							
		1H				Full Year				1H				Full Year			
		Order Intake	Sales	% to total	Outstanding O.I.	Order Intake	Sales	% to total	Outstanding O.I.	Order Intake	Sales	% to total	Outstanding O.I.	Order Intake	Sales	% to total	Outstanding O.I.
Rolling Shutters	Lightweight	<-15.1> 11,618	<-16.1> 11,288	20.3	1,097	<-10.0> 23,069	<-10.7> 22,955	18.5	799	<-3.6> 11,200	<-0.8> 11,200	22.0	799	<-2.5> 22,500	<-2.0> 22,500	18.6	799
	Heavy-duty	<-42.9> 9,347	<-29.9> 9,902	17.8	13,902	<-37.9> 18,050	<-28.1> 22,111	17.8	10,690	<1.6> 9,500	<-13.2> 8,600	16.9	11,590	<14.1> 20,600	<-4.1> 21,200	17.5	10,090
	Sub Total	<-30.3> 20,965	<-23.2> 21,190	38.0	15,000	<-24.8> 41,120	<-20.2> 45,067	36.3	11,490	<-1.3> 20,700	<-6.6> 19,800	38.8	12,390	<4.8> 43,100	<-3.0> 43,700	36.1	10,890
Shutter-related Products	Overhead Doors	<-19.5> 2,367	<-14.9> 2,196	3.9	1,248	<-11.7> 4,655	<-10.3> 4,789	3.9	948	<1.4> 2,400	<0.1> 2,200	4.3	1,148	<7.4> 5,000	<6.5> 5,100	4.2	848
	Others	3,468	3,389	6.1	4,050	6,428	7,172	5.8	3,290	2,600	2,800	5.5	3,090	5,700	6,700	5.5	2,290
	Sub Total	<-30.7> 5,835	<-21.1> 5,586	10.0	5,299	<-25.5> 11,083	<-20.3> 11,962	9.6	4,239	<-14.3> 5,000	<-10.5> 5,000	9.8	4,239	<-3.5> 10,700	<-1.4> 11,800	9.8	3,139
Doors	Comm. Bldgs/ Condominiums	<-29.2> 18,267	<-5.4> 16,035	28.8	39,636	<-25.6> 35,359	<-11.6> 39,042	31.4	33,730	<-3.7> 17,600	<-15.8> 13,500	26.5	37,830	<8.3> 38,300	<-3.2> 37,800	31.2	34,230
	Residential	<-11.7> 1,509	<-11.8> 1,507	2.7	23	<-9.5> 2,992	<-9.6> 2,991	2.4	23	<-0.6> 1,500	<-0.5> 1,500	2.9	23	<-3.1> 2,900	<-3.1> 2,900	2.4	23
	Sub Total	<-28.2> 19,776	<-6.0> 17,542	31.5	39,660	<-24.5> 38,351	<-11.4> 42,033	33.8	33,753	<-3.4> 19,100	<-14.5> 15,000	29.4	37,853	<7.4> 41,200	<-3.2> 40,700	33.6	34,253
Window-related Products	<-27.3> 3,030	<-27.2> 3,025	5.4	68	<-21.8> 6,193	<-22.4> 6,179	5.0	80	<2.3> 3,100	<2.5> 3,100	6.1	80	<3.3> 6,400	<3.6> 6,400	5.3	80	
Exterior Fittings	<-19.7> 1,692	<-20.7> 1,663	3.0	47	<-19.2> 3,246	<-19.5> 3,245	2.6	18	<-11.4> 1,500	<-9.8> 1,500	2.9	18	<-7.6> 3,000	<-7.6> 3,000	2.5	18	
Others	Partitions	<-10.0> 2,750	<-0.4> 2,256	4.0	2,625	<-13.3> 5,120	<1.8> 5,513	4.4	1,756	<-1.8> 2,700	<-6.9> 2,100	4.1	2,356	<7.4> 5,500	<-2.1> 5,400	4.5	1,856
	Stainless-Steel Entrances	<-3.6> 1,427	<-21.9> 959	1.7	1,993	<-6.8> 2,810	<-16.1> 2,777	2.2	1,548	<-1.9> 1,400	<4.3> 1,000	2.0	1,948	<-0.4> 2,800	<-6.4> 2,600	2.1	1,748
	Aluminum Fronts	<-20.9> 376	<-26.6> 301	0.5	159	<-14.2> 722	<-16.0> 717	0.6	88	<-20.4> 300	<-0.6> 300	0.6	88	<-3.1> 700	<-2.5> 700	0.6	88
	Others	2,485	3,200	5.7	1,039	5,489	6,757	5.4	492	3,200	3,200	6.3	492	6,600	6,700	5.5	392
	Sub Total	<-26.0> 7,039	<-24.5> 6,718	12.1	5,817	<-21.5> 14,143	<-16.2> 15,766	12.7	3,885	<8.0> 7,600	<-1.8> 6,600	12.9	4,885	<10.3> 15,600	<-2.3> 15,400	12.7	4,085
Total	<-28.7> 58,340	<-18.6> 55,727	100.0	65,894	<-24.1> 114,139	<-17.0> 124,254	100.0	53,468	<-2.3> 57,000	<-8.5> 51,000	100.0	59,468	<5.1> 120,000	<-2.6> 121,000	100.0	52,468	
Commercial Building Materials	<-33.9> 33,625	<-17.6> 30,723	55.1	63,715	<-30.2> 63,776	<-18.7> 72,723	58.5	52,113	<-5.1> 31,900	<-15.7> 25,900	50.8	58,113	<8.0> 68,900	<-3.9> 69,900	57.8	51,113	
Shop-related Materials	<-17.9> 9,661	<-19.5> 9,249	16.6	1,404	<-12.8> 18,884	<-13.7> 18,883	15.2	1,022	<-5.8> 9,100	<-1.6> 9,100	17.8	1,022	<-4.2> 18,100	<-4.1> 18,100	15.0	1,022	
Residential Housing Materials	<-21.2> 6,645	<-21.8> 6,575	11.8	174	<-18.2> 13,155	<-18.7> 13,129	10.6	150	<-2.2> 6,500	<-1.1> 6,500	12.7	150	<-1.9> 12,900	<-1.8> 12,900	10.7	150	
Maintenance & Repair	<-5.6> 7,584	<-5.6> 7,584	13.6	-	<-2.2> 16,253	<-2.2> 16,253	13.1	-	<6.8> 8,100	<6.8> 8,100	15.9	-	<6.4> 17,300	<6.4> 17,300	14.3	-	
Others	822	1,593	2.9	600	2,069	3,263	2.6	181	1,400	1,400	2.7	181	2,800	2,800	2.3	181	
		Amount	chg. from fore-end		Amount	Y/Y		Amount	chg. from fore-end		Amount	Y/Y		Amount	Y/Y		
Outstanding Order Intake		65,894	2,486		53,468	-9,939		59,468	6,000		52,468	-1,000		10,600	-1,041		
Work-in-process		15,416	3,716		11,641	-57		13,900	2,258		10,600	-1,041					

1) < > = % year on year 2) Outstanding Order Intake = Unordered, unpurchased and work-in-process

# Capital Expenditure & Depreciation

JPYm

	FY2008		FY2009		FY2010(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
<b>Capital Expenditures</b>	<b>3,658</b>	<b>6,508</b>	<b>2,146</b>	<b>3,894</b>	<b>2,754</b>	<b>5,740</b>
Sanwa Shutter	806	2,598	1,244	1,871	1,279	2,901
Sanwa Holdings	413	709	29	142	190	341
Forex rate <USD k>	106.42	91.03	95.98	93.72	90.00	90.00
ODC (U.S.A.)	<\$5,092> 541	<\$7,586> 690	<\$3,279> 314	<\$7,524> 705	<\$7,900> 711	<\$13,300> 1,197
Forex rate 【EUR k】	168.07	127.96	128.33	130.56	125.00	125.00
Novoferm (Europe)	【€10,465】 1,758	【€18,205】 2,329	【€4,180】 536	【€8,517】 1,112	【€4,198】 524	【€9,695】 1,211
Japanese Subsidiaries	137	179	20	62	47	88
<b>Depreciation &amp; Amortization</b>	<b>5,824</b>	<b>8,306</b>	<b>2,405</b>	<b>4,825</b>	<b>3,546</b>	<b>7,535</b>
Sanwa Shutter	711	1,478	667	1,391	865	1,807
Sanwa Holdings	295	615	302	606	305	611
Forex rate <\$ k>	<\$4,628>	<\$11,823>	<\$4,583>	<\$10,286>	<\$8,800>	<\$20,330>
ODC (U.S.A.)	492	1,076	439	964	792	1,829
Forex rate 【€ k】	【€6,636】	【€12,903】	【€6,605】	【€11,970】	【€5,912】	【€12,763】
Novoferm (Europe)	1,115	1,651	847	1,562	739	1,595
Japanese Subsidiaries	66	141	62	127	69	142
Amortization of goodwill	3,144	3,342	84	172	774	1,548
<b>Property, Plant and Equipment</b>	<b>2,374</b>	<b>4,399</b>	<b>2,056</b>	<b>4,077</b>	<b>2,275</b>	<b>4,957</b>
Sanwa Shutter	563	1,172	526	1,097	607	1,256
Sanwa Holdings	291	605	296	594	299	599
Forex rate <\$ k>	<\$4,386>	<\$11,251>	<\$4,258>	<\$9,351>	<\$7,222>	<\$17,165>
ODC (U.S.A.)	466	1,024	408	876	649	1,544
Forex rate 【€ k】	【€5,892】	【€11,427】	【€5,968】	【€10,651】	【€5,243】	【€11,428】
Novoferm (Europe)	990	1,462	765	1,390	655	1,428
Japanese Subsidiaries	62	135	59	119	63	128
<b>Intangibles</b>	<b>3,450</b>	<b>3,906</b>	<b>348</b>	<b>747</b>	<b>1,271</b>	<b>2,577</b>
Sanwa Shutter	147	306	141	294	257	550
Sanwa Holdings	4	10	6	12	6	12
Forex rate <\$ k>	<\$241>	<\$572>	<\$324>	<\$934>	<\$1,578>	<\$3,165>
ODC (U.S.A.)	25	52	31	87	142	284
Forex rate 【€ k】	【€744】	【€1,476】	【€637】	【€1,319】	【€669】	【€1,335】
Novoferm (Europe)	125	188	81	172	83	166
Japanese Subsidiaries	3	6	3	8	6	13
Amortization of goodwill	3,144	3,342	84	172	774	1,548