

FY2010 Third Quarter consolidated highlights

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January 28, 2011

Sanwa Holdings Corporation

I . Overview of Consolidated Results

JPYm

| | FY2009 | | | | | | | | FY2010 | | | | | | | |
|--|-----------|--------|---------------------|--------|-----------|--------|---------------------|--------|-----------|--------|---------------------|--------|-----------|---------|---------------------|--------|
| | 3Q | | 3Q YTD | | 4Q | | Full Year | | 3Q | | 3Q YTD | | 4Q(F) | | Full Year(F) | |
| | | Y/Y | (@94.92 @129.87) | Y/Y | | Y/Y | (@93.72 @130.56) | Y/Y | | Y/Y | (@89.02 @116.66) | Y/Y | | Y/Y | (@87.00 @115.00) | Y/Y |
| Net Sales <small>[assumed forex rate same as FY09]</small> | 50,843 | -14.7% | 158,867 | -20.6% | 73,162 | 0.5% | 232,029 | -15.0% | 49,597 | -2.5% | 160,206 | 0.8% | 76,793 | 5.0% | 237,000 | 2.1% |
| | | | | | | | | | [52,717] | 3.7% | [166,486] | 4.8% | [80,512] | 10.0% | [246,998] | 6.5% |
| Sanwa Shutter | 24,557 | -15.2% | 80,285 | -17.6% | 43,969 | -16.0% | 124,254 | -17.0% | 20,619 | -16.0% | 72,428 | -9.8% | 44,071 | 0.2% | 116,500 | -6.2% |
| Japanese Subsidiaries | 5,739 | -21.6% | 17,803 | -13.8% | 6,847 | -16.9% | 24,650 | -14.7% | 4,967 | -13.4% | 15,286 | -14.1% | 7,713 | 12.6% | 23,000 | -6.7% |
| ODC (U.S.A.) | \$117,339 | -21.9% | \$333,837 | -22.8% | \$139,047 | -1.6% | \$472,885 | -17.6% | \$199,322 | 69.9% | \$565,385 | 69.4% | \$204,614 | 47.2% | \$770,000 | 62.8% |
| | 10,908 | -26.1% | 31,687 | -29.2% | 12,630 | 69.6% | 44,318 | -15.1% | 17,011 | 55.9% | 50,330 | 58.8% | 16,659 | 31.9% | 66,990 | 51.2% |
| Novoferm (Europe) | €81,146 | -12.5% | €251,354 | -10.4% | €86,537 | -11.9% | €337,892 | -10.8% | €74,648 | -8.0% | €222,884 | -11.3% | €87,115 | 0.7% | €310,000 | -8.3% |
| | 10,800 | 5.4% | 32,643 | -21.9% | 11,471 | 72.2% | 44,115 | -9.0% | 8,321 | -23.0% | 26,001 | -20.3% | 9,648 | -15.9% | 35,650 | -19.2% |
| Operating Income <small>[before goodwill amortization and assumed forex rate same as FY09]</small> | 1,151 | 24.2% | 578 | -73.7% | 5,046 | -14.1% | 5,624 | -30.3% | -615 | <-> | -246 | <-> | 5,996 | 18.8% | 5,750 | 2.2% |
| | | | | | | | | | [-159] | <-> | [1,032] | 78.6% | [6,520] | 29.2% | [7,552] | 34.3% |
| Sanwa Shutter | 132 | -10.7% | 141 | -95.1% | 3,238 | -26.4% | 3,380 | -53.8% | -1,322 | <-> | -896 | <-> | 4,296 | 32.7% | 3,400 | 0.6% |
| Japanese Subsidiaries | -30 | <-> | 11 | -97.7% | 318 | 26.2% | 329 | -54.7% | -87 | <-> | -288 | <-> | 538 | 69.1% | 250 | -24.1% |
| ODC (U.S.A.) | \$4,840 | -21.3% | -\$1,966 | <-> | \$8,799 | 27.1% | \$6,833 | -68.5% | \$9,273 | 91.6% | \$19,784 | <-> | \$11,215 | 27.4% | \$31,000 | 353.6% |
| | 466 | -23.8% | -186 | <-> | 827 | 86.3% | 640 | -67.6% | 804 | 72.4% | 1,761 | <+> | 935 | 13.1% | 2,697 | 321.1% |
| Novoferm (Europe) | €3,212 | 99.4% | €936 | -71.4% | €5,162 | 7.8% | €6,099 | -24.4% | €2,256 | -29.8% | €1,146 | 22.4% | €4,853 | -6.0% | €6,000 | -1.6% |
| | 413 | 98.5% | 121 | -75.1% | 674 | 24.1% | 796 | -22.8% | 266 | -35.7% | 133 | 9.9% | 556 | -17.6% | 690 | -13.4% |
| Current Income <small>[before goodwill amortization and assumed forex rate same as FY09]</small> | 821 | 10.5% | 68 | -95.5% | 4,761 | -20.4% | 4,829 | -35.6% | -779 | <-> | -690 | <-> | 5,740 | 20.6% | 5,050 | 4.6% |
| | | | | | | | | | [-340] | <-> | [555] | 716.3% | [6,221] | 30.7% | [6,776] | 40.3% |
| Sanwa Shutter | 210 | -13.9% | 402 | -87.4% | 3,364 | -25.4% | 3,766 | -51.1% | -1,218 | <-> | -579 | <-> | 4,379 | 30.2% | 3,800 | 0.9% |
| Japanese Subsidiaries | -25 | <-> | 17 | -96.2% | 322 | 25.8% | 340 | -53.2% | -81 | <-> | -276 | <-> | 521 | 61.6% | 245 | -28.0% |
| ODC (U.S.A.) | \$3,690 | -32.8% | -\$3,679 | <-> | \$8,364 | 32.5% | \$4,685 | -75.4% | \$9,872 | 167.5% | \$19,279 | <-> | \$9,720 | 16.2% | \$29,000 | 519.0% |
| | 358 | -34.7% | -349 | <-> | 788 | 89.9% | 439 | -74.7% | 860 | 140.2% | 1,716 | <+> | 806 | 2.3% | 2,523 | 474.6% |
| Novoferm (Europe) | €2,024 | 274.7% | €-1,875 | <-> | €4,250 | 22.3% | €2,375 | -12.8% | €1,066 | -47.3% | €-1,094 | <-> | €3,094 | -27.2% | €2,000 | -15.8% |
| | 256 | 144.4% | -243 | <-> | 553 | 20.2% | 310 | -11.0% | 130 | -49.4% | -127 | <+> | 357 | -35.4% | 230 | -25.8% |
| Other Affiliates | 9 | 32.4% | -81 | <+> | -123 | <-> | -204 | <-> | -74 | <-> | -154 | <-> | 164 | <+> | 10 | <+> |
| Net Income <small>[before goodwill amortization and assumed forex rate same as FY09]</small> | 73 | -72.5% | -850 | <+> | 124 | -96.4% | -725 | <-> | -1,280 | <-> | -4,699 | <-> | 3,049 | 2347.7% | -1,650 | <-> |
| | | | | | | | | | [-880] | <-> | [-3,517] | <-> | [3,470] | 2698.2% | [-47] | <-> |
| Sanwa Shutter | 95 | -43.0% | 100 | -94.5% | 28 | -98.9% | 129 | -97.1% | -1,245 | <-> | -3,706 | <-> | 2,506 | 8685.5% | -1,200 | <-> |
| Japanese Subsidiaries | -13 | <-> | -45 | <-> | 182 | 19.7% | 136 | -67.0% | -55 | <-> | -156 | <-> | 276 | 51.7% | 120 | -12.2% |
| ODC (U.S.A.) | \$952 | -67.4% | -\$5,310 | <-> | \$2,814 | -23.7% | -\$2,495 | <-> | \$5,104 | 435.7% | \$9,328 | <-> | \$3,671 | 30.4% | \$13,000 | <-> |
| | 97 | -67.1% | -504 | <-> | 270 | 1.5% | -233 | <-> | 445 | 359.3% | 830 | <+> | 300 | 11.3% | 1,131 | <+> |
| Novoferm (Europe) | €-1,232 | <-> | €-3,865 | <-> | €131 | -92.4% | €-3,734 | <-> | €679 | <+> | €-1,502 | <-> | €2,502 | 1804.3% | €1,000 | <+> |
| | -164 | <-> | -502 | <-> | 14 | -94.4% | -487 | <-> | 84 | <+> | -175 | <+> | 290 | 1903.3% | 115 | <+> |
| Other Affiliates | 9 | 32.4% | -81 | <+> | -123 | <-> | -204 | <-> | -74 | <-> | -154 | <-> | 164 | <+> | 10 | <+> |

1) The relevant financial periods for each entity are as follows: First Half Full Year
 Sanwa Shutter & Japanese subsidiaries: Apr.1 to Sep.30 Apr.1 to Mar.31 following year
 ODC & Novoferm: 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.

II. Summary of 3Q Consolidated Results

| | |
|------------------|---|
| Summary | <p>■ Net Sales slightly increased by integration effect of WD in the US. However, cumulative Operating Income up to 3Q ended up in red ink due to temporary business suspension of Sanwa Shutter.</p> <p>① Sales Cost Ratio up to 3Q was worsened by 0.5% due to temporary change of production mix. ② G&A cost increased due to integration of WD(USA) by ¥0.86B before goodwill amortization (¥1.02B) and Forex impact (¥1.5B).</p> |
| Net Sales | <p>■ Cumulative Net sales up to 3Q increased by 0.8% (¥1.3B) yoy [up by 4.8% (¥7.6B) before Forex impact].</p> <p>Japan: Sanwa Shutter recorded 9.8% (¥7.9B) down mainly due to the 30 days business suspension (down by ¥2.6B). Total of domestic group companies showed 10.6% (¥10.4B) decrease caused by slow recovery of non-residential construction investment.</p> <p>USA (ODC): Despite slow recovery of housing market, integration of WD contributed quite hugely. Automatic door business kept same as previous year, and truck/trailer door business recorded huge increase. As a whole, it recognized 69.4% (\$231.5M) up on local currency basis.</p> <p>Europe (NF): Garage door business keeps same as previous year, however, doors for residential, office and industrial were hovering low and ended up 11.3% (Euro28.5M) down yoy on local currency basis.</p> |
| Operating Income | <p>■ Cumulative Operating Income up to 3Q recorded ¥824M down yoy [up by 78.6% (¥454M) before goodwill amortization and Forex impact].</p> <p>Japan: 3Q of Sanwa Shutter recorded huge down by ¥1.45B yoy where ¥0.35B on sales price down, ¥1.4B (of which ¥1.05B was due to business suspension) on sales volume down and ¥0.43B by metal price up were the influences by category, despite ¥0.73B of Cost Reduction. Its total aggregation recognized ¥0.9B deficit due to 3Q down, though its 1st half Operating Income increased. The total of domestic group recorded ¥1.18B deficit, since other group companies couldn't escape from downward trend either.</p> <p>USA (ODC): Up by 91.6% (\$4.4M) in 3Q. The total aggregation also showed \$21.8M up yoy due to continuous recovery of automatic door business and drastic improvement in truck/trailer door business yoy in addition to door business.</p> <p>Europe (NF): Cumulative Operating Income up to 3Q turned to black ink amounting to Euro1.1M, which is 22.4% (Euro0.2M) up yoy due to improved garage door business, though Operating Income of the term was 29.8% (Euro1.0M) down yoy.</p> |
| Current Income | <p>■ Cumulative Current Income up to 3Q decreased by ¥0.76B [up by ¥0.49B before goodwill amortization and Forex impact]</p> <p>Earnings of equity method down by ¥0.07B, but interest/dividend income was improved and, as a whole, other income increased by ¥0.07B yoy.</p> |
| Net Income | <p>■ Cumulative Net Income up to 3Q recorded ¥4.7B deficit [¥3.52B deficit before goodwill amortization and Forex impact].</p> <p>In addition to down on Current Income, special-loss booking of temporary cost such as surcharge payment (¥2.82B) related to violation of Anti-trust law, door-factory rationalization in the US(ODC) and reorganization of sales network in Europe(NF) ended up this result.</p> |

Forecast of entire FY2010 consolidated results

| | |
|------------------|---|
| Summary | <p>■ The influence of business suspension of Sanwa Shutter in 4Q can't be determined firmly at this point in time, we maintain our FY forecast as announced at 2Q. In the event of necessity to modify it, we will disclose it immediately.</p> |
| Net Sales | <p>■ FY forecast announced at 2Q is being maintained, while the influence of business suspension of Sanwa Shutter will be determined.</p> <p>Japan: In 4Q, we will cope with minimizing the influence of business suspension by getting back order intake which Sanwa Shutter lost during business suspension.</p> <p>USA (ODC): Although the recovery of construction market in general is slow, integration effect with WD and recovery of truck/trailer door market anticipates more sales than forecasted at 2Q announcement.</p> <p>Europe (NF): While residential market slightly recovered (for garage door), demand of hinge doors for residential, office and industrial is continuously declining where sales is forecasted a little lower than anticipated at 2Q announcement.</p> |
| Operating Income | <p>■ FY forecast announced at 2Q is being maintained, while the influence of business suspension of Sanwa Shutter will be determined.</p> <p>Japan: The influence of business suspension of Sanwa Shutter is as vague as sales in 4Q.</p> <p>USA (ODC): It is anticipated to be more than the forecast at 2Q, due to integration synergy with WD and enhancement of cost down in automatic door business.</p> <p>Europe (NF): Although garage door business gets increased and a part of various projects' effect such as cost down measures as well as logistic reorganization, down in businesses other than garage door will show lower than 2Q forecast.</p> |

III. Order Intake and Net Sales by Products / Sanwa Shutter

JPYm・%

| | | FY2009 | | | | | | FY2010 | | | | | |
|-------------------------------|---------------------------------------|-------------------|-------------------|------------|--------------------|--------------------|------------|-------------------|-------------------|------------|-------------------|-------------------|------------|
| | | 3Q YTD | | | Full Year | | | 3Q YTD | | | Full Year(F) | | |
| | | Order Intake | Sales | % to total | Order Intake | Sales | % to total | Order Intake | Sales | % to total | Order Intake | Sales | % to total |
| Rolling Shutters | Lightweight | <-11.7> 17,772 | <-12.4> 17,260 | 21.5 | <-10.0> 23,069 | <-10.7> 22,955 | 18.5 | <-7.5> 16,440 | <-6.8> 16,092 | 22.2 | <3.2> 23,800 | <2.8> 23,600 | 20.3 |
| | Heavy-duty | <-42.8> 14,010 | <-29.0> 14,245 | 17.7 | <-37.9> 18,050 | <-28.1> 22,111 | 17.8 | <-11.3> 12,422 | <-14.7> 12,153 | 16.8 | <0.8> 18,200 | <-10.5> 19,800 | 17.0 |
| | Sub Total | <-28.8> 31,782 | <-20.8> 31,506 | 39.2 | <-24.8> 41,120 | <-20.2> 45,067 | 36.3 | <-9.2> 28,862 | <-10.3> 28,246 | 39.0 | <2.1> 42,000 | <-3.7> 43,400 | 37.3 |
| Shutter-related Products | Overhead Doors | <-13.6> 3,568 | <-11.6> 3,333 | 4.2 | <-11.7> 4,655 | <-10.3> 4,789 | 3.9 | <-7.6> 3,296 | <-3.3> 3,222 | 4.4 | <3.1> 4,800 | <0.2> 4,800 | 4.1 |
| | Others | <-35.4> 5,059 | <-23.5> 4,801 | 6.0 | <-33.0> 6,428 | <-25.8> 7,172 | 5.8 | <-11.0> 4,502 | <-12.8> 4,185 | 5.8 | <-2.0> 6,300 | <-9.4> 6,500 | 5.6 |
| | Sub Total | <-27.9> 8,627 | <-19.0> 8,134 | 10.1 | <-25.5> 11,083 | <-20.3> 11,962 | 9.6 | <-9.6> 7,799 | <-8.9> 7,407 | 10.2 | <0.1> 11,100 | <-5.5> 11,300 | 9.7 |
| Doors | Commercial Buildings/ Condominiums | <-28.5> 27,449 | <-5.6> 21,721 | 27.1 | <-25.6> 35,359 | <-11.6> 39,042 | 31.4 | <-17.4> 22,677 | <-14.1> 18,667 | 25.8 | <-1.0> 35,000 | <-8.6> 35,700 | 30.6 |
| | Residential | <-9.7> 2,306 | <-9.8> 2,304 | 2.9 | <-9.5> 2,992 | <-9.6> 2,991 | 2.4 | <-20.2> 1,840 | <-20.2> 1,839 | 2.5 | <-29.8> 2,100 | <-29.8> 2,100 | 1.8 |
| | Sub Total | <-27.4> 29,755 | <-6.0> 24,026 | 29.9 | <-24.5> 38,351 | <-11.4> 42,033 | 33.8 | <-17.6> 24,518 | <-14.6> 20,506 | 28.3 | <-3.3> 37,100 | <-10.1> 37,800 | 32.4 |
| Window-related Products | | <-25.4> 4,661 | <-25.6> 4,637 | 5.8 | <-21.8> 6,193 | <-22.4> 6,179 | 5.0 | <1.9> 4,748 | <2.0> 4,729 | 6.5 | <3.3> 6,400 | <3.6> 6,400 | 5.5 |
| Exterior Fittings | | <-20.1> 2,519 | <-20.6> 2,469 | 3.1 | <-19.2> 3,246 | <-19.5> 3,245 | 2.6 | <-10.7> 2,251 | <-10.6> 2,207 | 3.0 | <-4.5> 3,100 | <-7.6> 3,000 | 2.6 |
| Others | Partitions | <-11.6> 4,036 | <-4.0> 3,104 | 3.9 | <-13.3> 5,120 | <1.8> 5,513 | 4.4 | <-20.9> 3,194 | <-8.3> 2,846 | 3.9 | <-4.3> 4,900 | <-7.5> 5,100 | 4.4 |
| | Stainless-Steel Entrances | <-10.0> 2,203 | <-29.2> 1,408 | 1.8 | <-6.8> 2,810 | <-16.1> 2,777 | 2.2 | <-0.6> 2,190 | <9.4> 1,540 | 2.1 | <-0.4> 2,800 | <4.4> 2,900 | 2.5 |
| | Aluminum Fronts | <-19.4> 546 | <-25.8> 465 | 0.6 | <-14.2> 722 | <-16.0> 717 | 0.6 | <10.6> 605 | <28.8> 599 | 0.8 | <10.7> 800 | <11.4> 800 | 0.7 |
| | Others | <-40.1> 4,019 | <-34.0> 4,533 | 5.6 | <-33.4> 5,489 | <-26.9> 6,757 | 5.4 | <-10.7> 3,588 | <-4.2> 4,343 | 6.0 | <-3.5> 5,300 | <-14.2> 5,800 | 5.0 |
| | Sub Total | <-25.0> 10,807 | <-25.2> 9,511 | 11.8 | <-21.5> 14,143 | <-16.2> 15,766 | 12.7 | <-11.4> 9,578 | <-1.9> 9,330 | 12.9 | <-2.4> 13,800 | <-7.4> 14,600 | 12.5 |
| Total | | <-27.4> 88,154 | <-17.6> 80,285 | 100.0 | <-24.1> 114,139 | <-17.0> 124,254 | 100.0 | <-11.8> 77,758 | <-9.8> 72,428 | 100.0 | <-0.6> 113,500 | <-6.2> 116,500 | 100.0 |
| Commercial Building Materials | | <-33.3> 50,439 | <-17.9> 42,657 | 53.1 | <-30.2> 63,776 | <-18.7> 72,723 | 58.5 | <-15.5> 42,637 | <-13.7> 36,831 | 50.9 | <-1.0> 63,170 | <-9.2> 66,000 | 56.7 |
| Shop-related Materials | | <-14.7> 14,724 | <-15.9> 14,099 | 17.6 | <-12.8> 18,884 | <-13.7> 18,883 | 15.2 | <-8.6> 13,460 | <-7.0> 13,113 | 18.1 | <2.2> 19,300 | <0.6> 19,000 | 16.3 |
| Residential Housing Materials | | <-20.1> 10,099 | <-20.6> 9,944 | 12.4 | <-18.2> 13,155 | <-18.7> 13,129 | 10.6 | <-7.6> 9,333 | <-7.4> 9,213 | 12.7 | <-7.3> 12,200 | <-7.8> 12,100 | 10.4 |
| Maintenance & Repair | | <-4.3> 11,409 | <-4.3> 11,409 | 14.2 | <-2.2> 16,253 | <-2.2> 16,253 | 13.1 | <-1.2> 11,268 | <-1.2> 11,268 | 15.6 | <5.2> 17,100 | <5.2> 17,100 | 14.7 |
| Others | | <-62.6> 1,481 | <-49.2> 2,174 | 2.7 | <-54.7> 2,069 | <-42.1> 3,263 | 2.6 | <-28.6> 1,058 | <-7.9> 2,001 | 2.8 | <-16.4> 1,730 | <-29.5> 2,300 | 2.0 |
| | | amount | | | amount | | | amount | | | amount | | |
| Outstanding Order Intake | | 70,807 | | | 53,468 | | | 59,648 | | | 51,287 | | |
| Work-in-process | | 21,882 | | | 11,641 | | | 21,987 | | | 10,300 | | |

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