

FY2011 First Quarter consolidated highlights

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July 29, 2011

Sanwa Holdings Corporation

I . Overview of Consolidated Results

JPYm・USDk・EURk

	FY2010								FY2011							
	1Q		2Q		Half Year		Full Year		1Q		2Q(F)		Half Year(F)		Full Year(F)	
	(@90.75 @123.71)	Y/Y		Y/Y	(@91.02 @119.27)	Y/Y	(@87.32 @115.09)	Y/Y	(@82.33 @113.77)	Y/Y		Y/Y	(@83.00 @115.00)	Y/Y	(@83.00 @115.00)	Y/Y
Net Sales <small>[assumed forex rate same as the previous year]</small>	46,384	1.6%	64,225	3.0%	110,609	2.4%	237,295	2.3%	46,473	0.2%	65,426	1.9%	111,900	1.2%	250,400	5.5%
Sanwa Shutter	18,727	-9.9%	33,081	-5.3%	51,808	-7.0%	116,214	-6.5%	20,011	6.9%	32,988	-0.3%	53,000	2.3%	122,000	5.0%
Japanese Subsidiaries	4,132	-24.6%	6,186	-6.0%	10,319	-14.5%	23,968	-2.8%	4,761	15.2%	5,138	-16.9%	10,200	-1.2%	24,000	0.0%
ODC (U.S.A.)	\$173,059 15,705	63.8% 56.2%	\$193,003 17,613	74.1% 64.3%	\$366,062 33,319	69.1% 60.3%	\$771,881 67,400	63.2% 52.1%	\$171,591 14,127	-0.8% -10.0%	\$228,408 19,072	18.3% 8.3%	\$400,000 33,200	9.3% -0.4%	\$860,000 71,380	11.4% 5.9%
Novoferm (Europe)	€ 70,521 8,724	-16.3% -16.0%	€ 77,713 8,955	-9.5% -21.8%	€ 148,235 17,680	-12.9% -19.1%	€ 307,351 35,373	-9.0% -19.8%	€ 76,682 8,724	8.7% -0.0%	€ 83,317 9,675	7.2% 8.0%	€ 160,000 18,400	7.9% 4.1%	€ 340,000 39,100	10.6% 10.5%
Operating Income <small>[assumed forex rate same as the previous year]</small>	-2,386	<+>	2,754	10.8%	368	<+>	4,562	-18.9%	-1,825	<+>	3,425	24.3%	1,600	334.8%	10,000	119.2%
Sanwa Shutter	-1,547	<+>	1,973	-18.4%	425	<+>	2,181	-35.4%	-1,284	<+>	1,784	-9.6%	500	17.5%	4,300	97.1%
Japanese Subsidiaries	-309	<->	108	-36.4%	-200	<->	61	-81.2%	-204	<+>	109	0.2%	-95	<+>	445	619.5%
ODC (U.S.A.)	\$451 41	<+> <+>	\$10,059 915	<+> <+>	\$10,511 956	<+> <+>	\$32,336 2,823	373.2% 340.9%	-\$3,010 -247	<-> <->	\$17,010 1,409	69.1% 54.0%	\$14,000 1,162	33.2% 21.5%	\$51,000 4,233	57.7% 49.9%
Novoferm (Europe)	-€1,934 -239	<+> <+>	€ 824 106	<+> <+>	-€1,109 -132	<+> <+>	€5,309 611	-12.9% -23.3%	-€1,620 -184	<+> <+>	€ 2,020 230	145.1% 115.4%	€ 400 46	<+> <+>	€10,000 1,150	88.3% 88.2%
Current Income <small>[assumed forex rate same as the previous year]</small>	-2,557	<+>	2,646	6.7%	88	<+>	4,033	-16.5%	-1,901	<+>	3,401	28.6%	1,500	<+>	9,700	140.5%
Sanwa Shutter	-1,445	<+>	2,084	-16.9%	638	233.5%	2,587	-31.3%	-1,187	<+>	1,887	-9.4%	700	9.6%	4,700	81.6%
Japanese Subsidiaries	-307	<->	112	-34.0%	-195	<->	71	-79.1%	-194	<+>	94	-15.5%	-100	<+>	435	512.6%
ODC (U.S.A.)	\$305 27	<+> <+>	\$9,100 828	<+> <+>	\$9,406 856	<+> <+>	\$32,226 2,814	587.8% 540.9%	-\$2,819 -232	<-> <->	\$15,819 1,311	73.8% 58.3%	\$13,000 1,079	38.2% 26.0%	\$49,000 4,067	52.0% 44.5%
Novoferm (Europe)	-€2,791 -345	<+> <+>	€ 631 87	<+> <+>	-€2,160 -257	<+> <+>	€2,644 304	11.4% -1.8%	-€2,239 -254	<+> <+>	€ 1,639 185	159.8% 112.0%	-€600 -69	<+> <+>	€7,200 828	172.2% 172.0%
Other Affiliates	-93	<+>	13	-39.5%	-80	<+>	-66	<+>	-116	<->	126	829.9%	10	<+>	136	<+>
Net Income <small>[assumed forex rate same as the previous year]</small>	-4,681	<->	1,261	5.3%	-3,419	<->	-2,443	<->	-1,487	<+>	1,687	33.7%	200	<+>	4,500	<+>
Sanwa Shutter	-3,668	<->	1,207	-19.4%	-2,460	<->	-1,822	<->	-888	<+>	988	-18.1%	100	<+>	2,200	<+>
Japanese Subsidiaries	-243	<->	141	27.6%	-101	<->	-5	<->	-138	<+>	88	-37.6%	-50	<+>	235	<+>
ODC (U.S.A.)	-\$184 -16	<+> <+>	\$4,407 401	<+> <+>	\$4,223 384	<+> <+>	\$16,539 1,444	<+> <+>	-\$2,644 -217	<-> <->	\$7,644 632	73.4% 57.7%	\$5,000 415	18.4% 7.9%	\$26,000 2,158	57.2% 49.4%
Novoferm (Europe)	-€2,367 -292	<-> <->	€ 185 32	<+> <+>	-€2,182 -260	<+> <+>	-€322 -37	<+> <+>	-€2,160 -245	<+> <+>	€ 1,460 165	687.1% 408.0%	-€700 -80	<+> <+>	€2,800 322	<+> <+>
Other Affiliates	-93	<+>	13	-39.5%	-80	<+>	-66	<+>	-116	<->	126	829.9%	10	<+>	136	<+>

1) The relevant financial periods for each entity are as follows:

Sanwa Shutter & Japanese subsidiaries:
ODC & Novoferm:

First Half

Apr.1 to Sep.30
Jan.1 to Jun.30

Full Year

Apr.1 to Mar.31 following year
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.

II. Summary of 1Q Consolidated Results

Summary	Unclear business environment continues in JPN, US and Europe. 0.2% slight up on consolidated sales due to the influence of strong JPN yen, however, 5% increase was recognized before Forex impact in 1Q. JPN and Europe steadily increase their sales, but US sales was down due to low-hovering demand in housing related market caused by unseasonable weather or so forth. Consolidated income was improved by ¥506M yoy. Increase on sales in JPN and Europe contributed their income up, however, despite steady progress of merger effect continuously from the last year, US recorded income down due to down on sales, price down caused by intensified competition and increase of selling/administration cost.
Net Sales	<p>Ratio of sales increase shows 0.2% up (¥0.09B), but before Forex, it is 5.0% up (¥2.3B).</p> <p>JPN: In addition to steady sales-recovery as 10% up for building materials such as heavy duty shutter, maintenance service increased by 23.2% due to influence of huge earthquake. Light weight shutter remains unchanged, order intake for office and condominium doors recovered quite huge where order in hand also increased, however, sales remains slightly up. Total sales recorded 7.6% up as other domestic subsidiaries are also on recovery trend.</p> <p>USA(ODC): Due to the stagnation of housing market, garage doors (8.7% down on local currency) and operator (2.3% down ditto) sales down. Commercial doors grow steadily (7.5% up ditto), automatic doors show big increase (32.9% up ditto) due to acquisition effect of service company, and truck/trailer doors keep recovery trend (9.1% up ditto). US total sales end 0.8% (on local currency) slight down.</p> <p>EU(NF): Construction investment such as in Germany has been slowly recovered and order intake hugely increased yoy. Sales up in door frame (4.2% on local currency), garage doors (9.2% ditto) and industrial doors (13.5% ditto). Total sales in EU ended 8.7% (on local currency) up.</p>
Operating Income	<p>YOY:¥560M up. However, it is ¥170M by excluding the impact of WD goodwill amortization.</p> <p>JPN: Despite income down factors as sales price discount in an effort to recover order intake and steel cost up, Sanwa Shutter ends ¥260M up yoy due to sales increase or up in maintenance service. Other JPN subsidiaries except Sanwa Tajima (income decline by sales down) improved income. Total income was improved by ¥380M.</p> <p>USA(ODC): Income down by ¥290M (US\$3.5M) yoy. Integration effect with WD (US\$5.1M) has been accomplished as expected, but income total decreased due to sales volume down under weak demand, sales price down, distribution cost up by gas price up and selling/administration cost up for new operators sales.</p> <p>EU(NF): Improved by ¥50M yoy. Despite materials cost up and employees salary up, total income was kept improved due to sales up effect.</p>
Current Income	Despite slightly worsened income from investment on equity method (¥20M down), other income/expense was improved by ¥100M due to down on interest payment (¥80M). As a result, current income was improved by ¥660M yoy.
Net Income	Extraordinary income/expense recognized huge improvement by ¥2.76B yoy due to the past surcharge (¥2.82B) in previous term, although reformation cost for subsidiaries amounting to ¥0.18B (ODC:¥0.08B, NF:¥0.1B) was booked. As a result, net income ended up with ¥1.49B red which is improved by ¥3.19B yoy.

Forecast for interim and entire FY2011 Consolidated Results

Summary	Business forecast of this term (2Q and total FY) is as announced on May 13.
Net Sales	<p>Further increase after 2Q is anticipated due to big recovery of order intake in JPN and EU, although US market for housing related is still severe.</p> <p>JPN: Order intake for building materials of Sanwa Shutter is growing steadily and the maintenance service is also expected to move continuously steady.</p> <p>USA(ODC): Sales recovery is expected due to relatively steady growth on non-residential doors and slight recovery on housing related market in latter 2Q.</p> <p>EU(NF): Trend of sales increase is expected due to steady increase of order intake caused by demand recovery in housing and industrial market in main countries.</p>
Operating Income	<p>To keep income up by sales up. To achieve forecasted income by restoration of sales price and improvement of lower cost ratio through CR in every company in JPN, USA and EU.</p> <p>JPN: Forecasted income is expected to increase more by restoring sales price, propelling cost reduction through reformation of domestic businesses further, in addition to growing order intake.</p> <p>USA(ODC): To keep forecasted income by excuting strategic issues such as propelleing integration effect with WD, sales up on new operators, and to bout merger effect of acquired service company and sales price up and cost down.</p> <p>EU(NF): To target more income than anticipated by steady implementation of cost reduction and maintain income from steady order intake.</p>

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

JPYm・%

		FY2009									FY2010								
		1Q			Half Year			Full Year			1Q			Half Year(F)			Full Year(F)		
		Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total
Rolling Shutters	Lightweight	<-0.3> 5,806	<-1.0> 5,353	28.6	<0.2> 11,636	<0.9> 11,394	22.0	<-5.7> 21,752	<-5.6> 21,676	18.7	<2.7> 5,962	<0.7> 5,393	27.0	<-1.2> 11,500	<0.9> 11,500	21.7	<7.6> 23,400	<7.9> 23,400	19.2
	Heavy-duty	<-12.0> 4,126	<-22.3> 2,823	15.1	<-7.4> 8,653	<-12.5> 8,666	16.7	<-2.4> 17,618	<-8.5> 20,224	17.4	<36.3> 5,623	<29.5> 3,656	18.3	<-24.8> 10,800	<11.9> 9,700	18.3	<20.9> 21,300	<-8.8> 22,000	18.0
	Sub Total	<-5.5> 9,932	<-9.6> 8,176	43.7	<-3.2> 20,289	<-5.3> 20,061	38.7	<-4.3> 39,370	<-7.0> 41,901	36.1	<16.6> 11,585	<10.7> 9,049	45.2	<9.9> 22,300	<5.7> 21,200	40.0	<13.5> 44,700	<-8.3> 45,400	37.2
Shutter-related Products	Overhead Doors	<-3.9> 1,130	<-1.1> 924	4.9	<-2.1> 2,317	<-1.1> 2,172	4.2	<-4.0> 4,468	<-3.7> 4,614	4.0	<31.8> 1,490	<19.0> 1,100	5.5	<12.2> 2,600	<10.5> 2,400	4.5	<11.9> 5,000	<14.8> 5,300	4.3
	Others	<-9.6> 1,568	<-13.7> 936	5.0	<-8.0> 3,191	<-12.2> 2,975	5.7	<-3.8> 6,185	<-5.3> 6,793	5.8	<24.5> 1,952	<26.4> 1,183	5.9	<-2.9> 3,100	<-9.3> 2,700	5.1	<1.8> 6,300	<-8.7> 6,200	5.1
	Sub Total	<-7.3> 2,699	<-7.9> 1,860	9.9	<-5.6> 5,509	<-7.8> 5,148	9.9	<-3.9> 10,654	<-4.6> 11,408	9.8	<27.5> 3,442	<22.7> 2,283	11.4	<3.5> 5,700	<-0.9> 5,100	9.6	<6.1> 11,300	<-0.8> 11,500	9.4
Doors	Comm. Bldgs/ Condominiums	<-19.1> 7,339	<-11.9> 3,720	19.9	<-11.4> 16,189	<-11.4> 14,208	27.4	<-10.2> 31,746	<-6.4> 36,557	31.5	<23.8> 9,086	<1.1> 3,760	18.8	<16.1> 18,800	<0.6> 14,300	27.0	<20.6> 38,300	<4.8> 38,300	31.4
	Residential	<-17.1> 594	<-17.1> 593	3.2	<-14.4> 1,291	<-14.4> 1,290	2.5	<-22.3> 2,324	<-22.3> 2,322	2.0	<-2.7> 578	<-2.3> 579	2.9	<-14.8> 1,100	<-14.7> 1,100	2.1	<-5.4> 2,200	<-5.3> 2,200	1.8
	Sub Total	<-18.9> 7,933	<-12.7> 4,313	23.0	<-11.6> 17,480	<-11.7> 15,498	29.9	<-11.2> 34,071	<-7.5> 38,880	33.5	<21.8> 9,665	<0.6> 4,340	21.7	<13.8> 19,900	<-0.6> 15,400	29.1	<18.9> 40,500	<4.2> 40,500	33.2
Window-related Products		<-0.3> 1,481	<1.7> 1,476	7.9	<4.5> 3,166	<4.8> 3,171	6.1	<1.2> 6,270	<1.7> 6,284	5.4	<-8.7> 1,351	<-11.1> 1,312	6.6	<-2.1> 3,100	<-2.3> 3,100	5.8	<-1.1> 6,200	<-1.3> 6,200	5.1
Exterior Fittings		<-13.4> 759	<-13.3> 706	3.8	<-9.9> 1,525	<-11.0> 1,480	2.9	<-8.5> 2,969	<-8.4> 2,971	2.6	<7.0> 813	<4.2> 736	3.7	<-8.2> 1,400	<-5.4> 1,400	2.6	<-5.7> 2,800	<-5.8> 2,800	2.3
Others	Partitions	<-19.7> 1,013	<-1.7> 724	3.9	<-20.7> 2,179	<-10.9> 2,009	3.9	<-15.9> 4,303	<-11.4> 4,882	4.2	<29.0> 1,307	<-6.0> 680	3.4	<14.7> 2,500	<4.5> 2,100	4.0	<16.2> 5,000	<6.5> 5,200	4.3
	Stainless-Steel Entrances	<-10.5> 598	<-32.4> 216	1.2	<0.0> 1,427	<9.3> 1,048	2.0	<12.5> 3,162	<7.9> 2,997	2.6	<55.6> 930	<64.2> 356	1.8	<5.1> 1,500	<14.4> 1,200	2.3	<4.3> 3,300	<6.7> 3,200	2.6
	Aluminum Fronts	<5.7> 156	<29.8> 140	0.7	<11.4> 419	<27.5> 384	0.7	<8.5> 784	<16.2> 834	0.7	<10.6> 173	<-21.8> 109	0.5	<-28.5> 300	<-22.1> 300	0.6	<-10.7> 700	<-16.1> 700	0.6
	Others	<-7.0> 1,183	<-17.1> 1,110	5.9	<2.0> 2,535	<-6.1> 3,005	5.8	<-14.6> 4,686	<-10.4> 6,054	5.2	<1.5> 1,202	<2.9> 1,142	5.7	<30.1> 3,300	<6.5> 3,200	6.0	<38.7> 6,500	<7.4> 6,500	5.3
	Sub Total	<-11.9> 2,952	<-12.5> 2,192	11.7	<-6.8> 6,563	<-4.0> 6,448	12.4	<-8.5> 12,937	<-6.3> 14,768	12.7	<22.4> 3,613	<4.4> 2,289	11.4	<15.8> 7,600	<5.5> 6,800	12.8	<19.8> 15,500	<5.6> 15,600	12.8
Total		<-11.0> 25,758	<-9.9> 18,727	100.0	<-6.5> 54,535	<-7.0> 51,808	100.0	<-6.9> 106,274	<-6.5> 116,214	100.0	<18.3> 30,471	<6.9> 20,011	100.0	<10.0> 60,000	<2.3> 53,000	100.0	<13.9> 121,000	<5.0> 122,000	100.0
Commercial Building Materials		<-16.8> 13,948	<-17.0> 7,599	40.6	<-10.9> 29,954	<-12.2> 26,977	52.1	<-8.0> 58,677	<-7.7> 67,103	57.7	<28.9> 17,983	<10.0> 8,357	41.8	<15.2> 34,500	<1.9> 27,500	51.9	<18.3> 69,400	<4.9> 70,400	57.7
Shop-related Materials		<-1.9> 4,772	<-2.5> 4,267	22.8	<-1.1> 9,551	<0.4> 9,282	17.9	<-6.8> 17,597	<-6.2> 17,711	15.2	<0.2> 4,781	<-4.0> 4,095	20.5	<-2.6> 9,300	<0.2> 9,300	17.5	<8.5> 19,100	<7.8> 19,100	15.7
Residential Housing Materials		<-7.7> 3,018	<-6.8> 2,917	15.6	<-4.5> 6,348	<-4.4> 6,283	12.1	<-7.9> 12,115	<-7.8> 12,105	10.4	<-4.2> 2,892	<-7.8> 2,690	13.4	<-7.1> 5,900	<-6.1> 5,900	11.1	<-3.4> 11,700	<-3.3> 11,700	9.6
Maintenance & Repair		<4.3> 3,566	<4.3> 3,566	19.0	<4.2> 7,904	<4.2> 7,904	15.3	<2.3> 16,635	<2.3> 16,635	14.3	<23.2> 4,394	<23.2> 4,394	22.0	<13.9> 9,000	<13.9> 9,000	17.0	<9.4> 18,200	<9.4> 18,200	14.9
Others		<-24.6> 452	<-45.9> 376	2.0	<-5.6> 776	<-14.7> 1,359	2.6	<-39.7> 1,248	<-18.5> 2,659	2.3	<-7.1> 420	<25.9> 473	2.4	<67.5> 1,300	<-4.4> 1,300	2.5	<108.3> 2,600	<-2.2> 2,600	2.1
		Amount			Amount			Amount			Amount			Amount			Amount		
Outstanding Order Intake		60,082			57,013			44,948			54,786			51,948			43,948		
Work-in-process		17,621			15,383			10,792			16,595			13,100			10,100		

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