

## FY2011 Third Quarter consolidated highlights

		pages
<b>I</b>	Overview of Consolidated Results	..... 1
<b>II</b>	Summary of Consolidated cumulative 3Q Results	..... 2
<b>III</b>	Order Intake and Net Sales by Products / Sanwa Shutter	..... 3

Jan 31, 2012

Sanwa Holdings Corporation

# I .Overview of Consolidated Results

JPYm

	FY2010								FY2011							
	3Q		3Q YTD		4Q		Full Year		3Q		3Q YTD		4Q(F)		Full Year(F)	
		Y/Y	(@89.02 @116.66)	Y/Y		Y/Y	(@87.32 @115.09)	Y/Y		Y/Y	(@80.21 @113.60)	Y/Y		Y/Y	(@80.00 @110.00)	Y/Y
<b>Net Sales</b> <small>[assumed forex rate same as FY10]</small>	49,597	-2.5%	160,206	0.8%	77,088	5.4%	237,295	2.3%	53,576	8.0%	164,300	2.6%	81,199	5.3%	245,500	3.5%
Sanwa Shutter	20,619	-16.0%	72,428	-9.8%	43,785	-0.4%	116,214	-6.5%	24,438	18.5%	77,947	7.6%	47,552	8.6%	125,500	8.0%
Japanese Subsidiaries	4,967	-13.4%	15,286	-14.1%	8,681	26.8%	23,968	-2.8%	5,042	1.5%	16,151	5.7%	7,248	-16.5%	23,400	-2.4%
ODC (U.S.A.)	\$199,322	69.9%	\$565,385	69.4%	\$206,495	48.5%	\$771,881	63.2%	\$211,773	6.2%	\$580,494	2.7%	\$223,505	8.2%	\$804,000	4.2%
	17,011	55.9%	50,330	58.8%	17,070	35.1%	67,400	52.1%	16,407	-3.6%	46,561	-7.5%	17,758	4.0%	64,320	-4.6%
Novoferm (Europe)	€74,648	-8.0%	€222,884	-11.3%	€84,466	-2.4%	€307,351	-9.0%	€83,065	11.3%	€246,085	10.4%	€93,914	11.2%	€340,000	10.6%
	8,321	-23.0%	26,001	-20.3%	9,371	-18.3%	35,373	-19.8%	9,040	8.6%	27,955	7.5%	9,444	0.8%	37,400	5.7%
<b>Operating Income</b> <small>[assumed forex rate same as FY10]</small>	-615	<->	-246	<->	4,808	-4.7%	4,562	-18.9%	765	<+>	2,001	<+>	6,998	45.5%	9,000	97.3%
Sanwa Shutter	-1,322	<->	-896	<->	3,078	-4.9%	2,181	-35.4%	-485	<+>	513	<+>	4,286	39.3%	4,800	120.0%
Japanese Subsidiaries	-87	<->	-288	<->	349	10.0%	61	-81.2%	-67	<+>	-350	<->	351	0.5%	1	-98.4%
ODC (U.S.A.)	\$9,273	91.6%	\$19,784	<+>	\$12,551	42.6%	\$32,336	373.2%	\$11,193	20.7%	\$15,354	-22.4%	\$22,645	80.4%	\$38,000	17.5%
	804	72.4%	1,761	<+>	1,062	28.4%	2,823	340.9%	891	10.8%	1,231	-30.1%	1,808	70.2%	3,040	7.7%
Novoferm (Europe)	€2,256	-29.8%	€1,146	22.4%	€4,163	-19.4%	€5,309	-12.9%	€4,148	83.9%	€4,025	251.2%	€5,974	43.5%	€10,000	88.3%
	266	-35.7%	133	9.9%	477	-29.2%	611	-23.3%	471	77.2%	457	242.0%	642	34.6%	1,100	80.0%
<b>Current Income</b> <small>[assumed forex rate same as FY10]</small>	-779	<->	-690	<->	4,723	-0.8%	4,033	-16.5%	556	<+>	1,614	<+>	6,985	47.9%	8,600	113.2%
Sanwa Shutter	-1,218	<->	-579	<->	3,167	-5.9%	2,587	-31.3%	-471	<+>	697	<+>	4,472	41.2%	5,170	99.8%
Japanese Subsidiaries	-81	<->	-276	<->	347	7.7%	71	-79.1%	-40	<+>	-301	<->	321	-7.4%	20	-71.8%
ODC (U.S.A.)	\$9,872	167.5%	\$19,279	<+>	\$12,947	54.8%	\$32,226	587.8%	\$10,408	5.4%	\$14,165	-26.5%	\$22,834	76.4%	\$37,000	14.8%
	860	140.2%	1,716	<+>	1,097	39.3%	2,814	540.9%	828	-3.6%	1,136	-33.8%	1,823	66.1%	2,960	5.2%
Novoferm (Europe)	€1,066	-47.3%	€1,094	<+>	€3,739	-12.0%	€2,644	11.4%	€4,105	285.1%	€2,620	<+>	€4,879	30.5%	€7,500	183.6%
	130	-49.4%	-127	<+>	432	-22.0%	304	-1.8%	470	261.5%	297	<+>	527	22.0%	825	171.0%
Other Affiliates	-74	<->	-154	<->	88	<+>	-66	<+>	-90	<->	-140	<+>	20	-77.2%	-120	<->
<b>Net Income</b> <small>[assumed forex rate same as FY10]</small>	-1,280	<->	-4,699	<->	2,256	1,711.3%	-2,443	<->	-242	<+>	-98	<+>	4,098	81.6%	4,000	<+>
Sanwa Shutter	-1,245	<->	-3,706	<->	1,884	6,503.2%	-1,822	<->	-692	<+>	-138	<+>	2,988	58.6%	2,850	<+>
Japanese Subsidiaries	-55	<->	-156	<->	151	-16.7%	-5	<->	-70	<->	-264	<->	214	41.1%	-50	<->
ODC (U.S.A.)	\$5,104	435.7%	\$9,328	<+>	\$7,210	156.2%	\$16,539	<+>	\$5,566	9.0%	\$6,398	-31.4%	\$9,401	30.4%	\$15,800	-4.5%
	445	359.3%	830	<+>	613	127.2%	1,444	<+>	445	-0.2%	513	-38.2%	750	22.3%	1,264	-12.5%
Novoferm (Europe)	€679	<+>	€1,502	<+>	€1,180	798.4%	€-322	<+>	€2,857	320.8%	€1,233	<+>	€2,666	125.8%	€3,900	<+>
	84	<+>	-175	<+>	138	854.0%	-37	<+>	328	286.9%	140	<+>	288	108.9%	429	<+>
Other Affiliates	-74	<->	-154	<->	88	<+>	-66	<+>	-90	<->	-140	<+>	20	-77.2%	-120	<->

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.

4) Forex rate is changed from end of the term to term average in FY2010.

## II. Summary of Consolidated cumulative 3Q Results

Summary	<p>■ <b>Net Sales increased from last year in all segments. (ODC decreased in yen terms due to rapid yen appreciation.)</b>  <b>Operating Income marked a remarkable increase due to increase in Sanwa Shutter and NF, and decrease of amortization of goodwill, compensating decrease in ODC.</b>  <b>Net Income got into red due to reversal of deferred tax asset by revised corporate tax rate.</b></p>
Net Sales	<p>■ <b>Sales increased by 2.6% (¥4.1Bln) in yen terms, but adjusted for foreign exchange effects, increased by 6.2% (¥10.0Bln)</b>  <u>JPN</u> : 7.3% increase. LW &amp; HD shutter and maintenance service marked a significant growth due to repair demands by the Great East Japan Earthquake and recovery from last year's business suspension effect.  <u>ODC</u> : 2.7% increase in dollar terms. (7.5% decrease in yen terms due to yen appreciation.) While Garage door down by 7.1% , other segments show positive growth in dollar terms. (commercial door up by 8.5%, operator up by 6.0%, automatic door up by 31.4%, truck and trailer door up by 28.2%)  <u>NF</u> : Significant increase of 10.4% in Euro terms. Sales increase in all segments. (Hinge door up by 14.5%, Garage door up by 8.4%, Industrial door up by 7.7%)  Impact of European economic crisis is not affecting so far.</p>
Operating Income	<p>■ <b>Significant increase of ¥2.2Bln of consolidated operating income. (adjusted for foreign exchange effect and decrease of amortization of goodwill(¥1.02Bln), ¥1.4Bln)</b>  <u>JPN</u> : 3Q : Operating income increase of ¥0.86Bln from last year. Sales increase and non-existence of business suspension contributed to good performance.  Cumulative 3Q : Increase of ¥1.35Bln due to increase of Sanwa Shutter, compensating widening deficit of JPN subsidiaries.  <u>ODC</u> : 3Q : Increase by 20.7%(\$ 1.9 M).  Cumulative 3Q : Decrease due to rise in material and freight cost during 1H.  <u>NF</u> : 3Q : Increase by 83.9%(Euro 1.9 M).  Cumulative 3Q : Significant increase by 251.2%(Euro 2.9 M) due to decline of material price and effect of cost reduction in addition to sales growth.</p>
Current Income	<p>■ <b>Current income significantly increased by ¥2.3Bln. Adjusted for foreign exchange effects, increased by ¥2.4Bln.</b></p>
Net Income	<p>■ <b>Net income significantly increased by ¥4.6Bln. Adjusted for foreign exchange effects, increased by ¥4.66Bln.</b>  Major Improvement factor was non-existence of the business surcharge(¥2.8Bln). However, ¥0.39Bln of reversal of deferred tax asset by revised corporate tax rate cause a deficit of ¥0.1Bln.</p>

## Forecast of FY2011 Consolidated Results

Summary	<p>■ <b>We keep our FY forecast as announced at 2Q(Oct.31.2011).</b></p>
Net Sales	<p>■ <b>FY forecast of 3.5% increase (¥ 8.2Bln ) is maintained. Adjusted for foreign exchange, 6.7% , ¥15.8Bln.</b>  <u>JPN</u> : Sanwa Shutter expect huge increase due to increase in order intakes from the beginning of 1H  <u>ODC</u> : ODC expect to reach forecast due to increase in all segments except for garage door segment hit by stagnant US residential market.  <u>NF</u> : NF expect to reach forecast due to increase in all segments (Garage door, Hinge door, Industrial door) backed by increasing order intakes.</p>
Operating Income	<p>■ <b>FY forecast of 97.3% increase (¥ 4.4Bln ) is maintained. Adjusted for foreign exchange, 104.5% , ¥4.8Bln.</b>  <u>JPN</u> : Sales of Sanwa Shutter may be more than the forecast at 2Q, trying hard to raise profitability of big projects to the end of FY2011.  JPN subsidiaries decrease, but expect to get out of the red due to cost reduction.  <u>ODC</u> : ODC expect to reach forecast income backed by sales increase as expected.  <u>NF</u> : In addition to sales increase, effects of cost reduction may contribute to a better than expected performance.  * Significant reduction of amortization of goodwill is a factor in achieving increase of consolidated operating income.</p>

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

JPYm・%

		FY2010						FY2011					
		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	<-7.5> 16,440	<-6.8> 16,092	22.2	<-5.7> 21,752	<-5.6> 21,676	18.7	<13.9> 18,723	<11.8> 17,984	23.1	<10.8> 24,110	<9.5> 23,730	18.9
	Heavy-duty	<-11.3> 12,422	<-14.7> 12,153	16.8	<-2.4> 17,618	<-8.5> 20,224	17.4	<41.8> 17,619	<17.2> 14,242	18.3	<33.7> 23,550	<13.0> 22,850	18.2
	Sub Total	<-9.2> 28,862	<-10.3> 28,246	39.0	<-4.3> 39,370	<-7.0> 41,901	36.1	<25.9> 36,343	<14.1> 32,226	41.3	<21.1> 47,660	<11.2> 46,580	37.1
Shutter-related Products	Overhead Doors	<-7.6> 3,296	<-3.3> 3,222	4.4	<-4.0> 4,468	<-3.7> 4,614	4.0	<23.1> 4,056	<18.1> 3,806	4.9	<25.5> 5,610	<23.9> 5,720	4.6
	Others	<-11.0> 4,502	<-12.8> 4,185	5.8	<-3.8> 6,185	<-5.3> 6,793	5.8	<44.5> 6,505	<18.8> 4,973	6.4	<30.9> 8,100	<8.6> 7,380	5.9
	Sub Total	<-9.6> 7,799	<-8.9> 7,407	10.2	<-3.9> 10,654	<-4.6> 11,408	9.8	<35.4> 10,561	<18.5> 8,779	11.3	<28.7> 13,710	<14.8> 13,100	10.4
Doors	Commercial Buildings/ Condominiums	<-17.4> 22,677	<-14.1> 18,667	25.8	<-10.2> 31,746	<-6.4> 36,557	31.5	<30.3> 29,554	<4.8> 19,560	25.1	<30.2> 41,350	<6.0> 38,750	30.9
	Residential	<-20.2> 1,840	<-20.2> 1,839	2.5	<-22.3> 2,324	<-22.3> 2,322	2.0	<-20.8> 1,457	<-21.1> 1,451	1.9	<-16.1> 1,950	<-16.1> 1,950	1.6
	Sub Total	<-17.6> 24,518	<-14.6> 20,506	28.3	<-11.2> 34,071	<-7.5> 38,880	33.5	<26.5> 31,011	<2.5> 21,011	27.0	<27.1> 43,300	<4.7> 40,700	32.4
Window-related Products		<1.9> 4,748	<2.0> 4,729	6.5	<1.2> 6,270	<1.7> 6,284	5.4	<-2.7> 4,619	<-3.1> 4,582	5.9	<-2.4> 6,120	<-3.7> 6,050	4.8
Exterior Fittings		<-10.7> 2,251	<-10.6> 2,207	3.0	<-8.5> 2,969	<-8.4> 2,971	2.6	<0.9> 2,271	<0.7> 2,221	2.9	<2.4> 3,040	<1.6> 3,020	2.4
Others	Partitions	<-20.9> 3,194	<-8.3> 2,846	3.9	<-15.9> 4,303	<-11.4> 4,882	4.2	<43.0> 4,567	<17.1> 3,334	4.3	<72.0> 7,400	<38.3> 6,750	5.4
	Stainless-Steel Entrances	<-0.6> 2,190	<9.4> 1,540	2.1	<12.5> 3,162	<7.9> 2,997	2.6	<21.5> 2,661	<33.6> 2,059	2.6	<11.9> 3,540	<16.7> 3,500	2.8
	Aluminum Fronts	<10.6> 605	<28.8> 599	0.8	<8.5> 784	<16.2> 834	0.7	<1.3> 613	<-13.7> 517	0.7	<-15.8> 660	<-28.1> 600	0.5
	Others	<-10.7> 3,588	<-4.2> 4,343	6.0	<-14.6> 4,686	<-10.4> 6,054	5.2	<17.7> 4,224	<-26.0> 3,213	4.1	<29.5> 6,070	<-14.1> 5,200	4.1
	Sub Total	<-11.4> 9,578	<-1.9> 9,330	12.9	<-8.5> 12,937	<-6.3> 14,768	12.7	<26.0> 12,066	<-2.2> 9,124	11.7	<36.6> 17,670	<8.7> 16,050	12.8
Total		<-11.8> 77,758	<-9.8> 72,428	100.0	<-6.9> 106,274	<-6.5> 116,214	100.0	<24.6> 96,875	<7.6> 77,947	100.0	<23.7> 131,500	<8.0> 125,500	100.0
Commercial Building Materials		<-15.5> 42,637	<-13.7> 36,831	50.9	<-8.0> 58,677	<-7.7> 67,103	57.7	<34.2> 57,215	<-9.2> 40,231	51.6	<33.6> 78,400	<10.0> 73,800	58.8
Shop-related Materials		<-8.6> 13,460	<-7.0> 13,113	18.1	<-6.8> 17,597	<-6.2> 17,711	15.2	<11.0> 14,937	<7.0> 14,036	18.0	<6.3> 18,700	<2.8> 18,200	14.5
Residential Housing Materials		<-7.6> 9,333	<-7.4> 9,213	12.7	<-7.9> 12,115	<-7.8> 12,105	10.4	<-7.0> 8,681	<-7.6> 8,516	10.9	<-5.1> 11,500	<-5.8> 11,400	9.1
Maintenance & Repair		<-1.2> 11,268	<-1.2> 11,268	15.6	<2.3> 16,635	<2.3> 16,635	14.3	<27.6> 14,378	<27.6> 14,378	18.4	<22.6> 20,400	<22.6> 20,400	16.3
Others		<-28.6> 1,058	<-7.9> 2,001	2.8	<-39.7> 1,248	<-18.5> 2,659	2.3	<57.0> 1,662	<-60.8> 785	1.0	<100.2> 2,500	<-36.1> 1,700	1.4
		amount			amount			amount			amount		
Outstanding Order Intake		59,648			44,948			62,824			50,800		
Work-in-process		21,987			10,792			24,589			11,600		

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