



55th
Anniversary
おかげさまで55周年

October 31, 2011
Sanwa Holdings Corporation
www.sanwa-hldgs.co.jp

Interim Results & Forecasts

The 77th Period (First Half of FY2011)



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Foot-note on Forecast

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

■ Glossary of terms

•TCR	Total Cost Reduction
•FTC	Fair Trade Commission
•SSC	Sanwa Shutter Corporation
•BC door	Building & Condominium door
•T/T door	Truck/Trailer door
•HD shutter	Heavy-duty shutter
•LW shutter	Light weight shutter

1. At the announcement of First Half of FY2011 business result

Our Mission

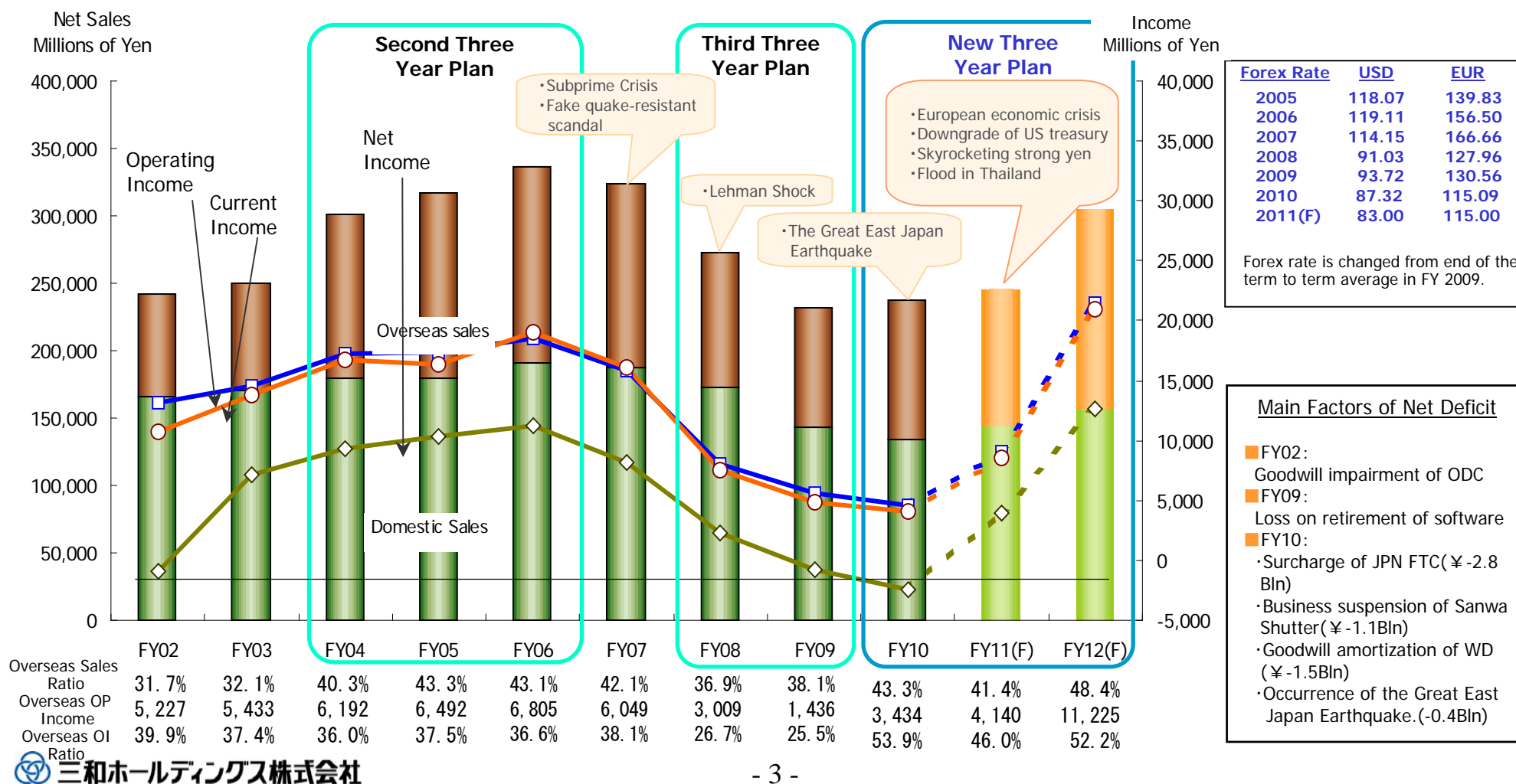
The Sanwa Group is committed to offering products and services that provide safety, security and convenience to further contribute to the prosperity of society.

It has been more than 6 months since the Great East Japan Earthquake happened.

We continue putting together our group to work on reconstruction from the disaster as a company which provide a social infrastructure through supplying steel materials while pondering the meaning of our mission "providing safety, security and convenience to further contribute to the prosperity of society "

2. Trend of Consolidated Results

- In FY09, under historical low levels of JPN/US housing starts and domestic capital expenditure, marked the lowest performance since FY 2000.
- In FY10, marked consolidated sales increase, owing to more than expected contribution from WD integration. Consolidated net income, however, became negative due to the business suspension of Sanwa Shutter, WD goodwill amortization, and a significant payment of surcharge of FTC.
- In FY 11, increase of consolidated sales and income is expected, with a remarkable recovery of order inflows in Japan and Europe, compensating the delay of US residential markets recovery. We focus our domestic group efforts toward the reconstruction demand from the earthquake, as well as promoting overseas group companies' growth, to achieve the New Three Year Plan goals.



I First Half of FY2011 Results

April - September, 2011

3. Business Results Highlight

Consolidated Results

	1H Result	1Q	2Q	Original Forecast	Variance to OF (amt)	Result of last year	yoy(%)	(%)
Net Sales	¥110.7Bln [¥114.7Bln]	¥46.5Bln	¥64.2Bln	¥111.9Bln	¥-1.2Bln	¥110.6Bln	¥0.1Bln [¥4.1Bln]	0.1% [3.7%]
Operating Income	¥1.2Bln [¥1.3Bln]	¥-1.8Bln	¥3.0Bln	¥1.6Bln	¥-0.4Bln	¥0.4Bln	¥0.9Bln [¥0.9Bln]	235.1% [246.2%]
Current Income	¥1.1Bln [¥1.1Bln]	¥-1.9Bln	¥3.0Bln	¥1.5Bln	¥-0.4Bln	¥0.1Bln	¥1.0Bln [¥1.0Bln]	1,093.3% [1,136.4%]
Net Income	¥0.14Bln [¥0.15Bln]	¥-1.5Bln	¥1.64Bln	¥0.2Bln	¥-0.06Bln	¥-3.4Bln	¥3.6Bln [¥3.6Bln]	+ [+]

《Key points of 2Q Result》

Note: [] assumed forex rate same as FY10

〈Summary〉	<p>Sales increase from last year in all segments but ODC fell short of the forecast due to stagnating demand of residential markets.</p> <p>Consolidated profits marked a remarkable increase due to large increase of Sanwa Shutter and improvement of NF, compensating the less than expected performance of ODC. Net income also turned positive.</p>
Net Sales	<p>Sales increased only by 0.1% (¥0.1 Bln) in yen terms, but adjusted for foreign exchange effects, increased by 3.4% (¥4.1 Bln). <u>JPN</u>: 3.5% increase. While BM doors showed little growth, HD shutters marked a significant growth. Recovery demands from the earthquake led to a remarkable growth in maintenance and services. <u>ODC</u>: 0.7% increase (in dollar terms). Adjusted for the acquired door service business, negative growth. Automatic door sector and commercial sectors including truck door showed positive growth while garage door sector showed negative, due to residential market stagnation. <u>NF</u>: Significant increase of 10.0% (Euro terms). Both residential and industrial doors grew steadily in Germany and other areas. (Orders increased more than sales)</p>
Operating Income	<p>Operating income increased by ¥0.87Bln (2.4 times last year). Adjusted for foreign exchange effects, increased by ¥0.9Bln (+246.2%) <u>JPN</u>: Sanwa Shutter significantly outperformed both last year and forecast. Sanwa Tajima showed devastating results , lower than last year and forecast. <u>ODC</u>: Negative organic growth and rise in material and freight costs led to decrease of profits by \$ 6.4 M <u>NF</u>: While not turned positive, because of material cost increase and so on, showed 1 M Euro improvement from last year, helped by sales growth..</p>
Current Income	<p>Current income increased by ¥0.97Bln . Adjusted for foreign exchange effects, increase by ¥1.0Bln (+1136.4%)</p>
Net Income	<p>Secured positive result while not reaching the original forecast.</p>

FX	Jun.2009	Jun.2010	Jun.2011
1USD	95.98	91.02	81.78
1EUR	128.33	119.27	116.03

4. Comparative Profit and Loss statement

P&L statement	FY 2010		FY 2010		FY 2010		FY 2011		Y/Y
	1H	(%)	1Q	(%)	2Q	(%)	1H	(%)	
Net sales	¥110.6 Bln	100	¥46.5 Bln	100	¥64.2 Bln	100	¥110.7 Bln	100	
Cost of sales	¥82.7 Bln	74.7	¥35.0 Bln	75.2	¥47.7 Bln	74.2	¥82.6 Bln	74.6	-0.1%
Gross profit	¥27.9 Bln	25.3	¥11.5 Bln	24.8	¥16.6 Bln	25.8	¥28.1 Bln	25.4	
SG&A	¥27.6 Bln	24.9	¥13.3 Bln	28.7	¥13.5 Bln	21.0	¥26.8 Bln	24.2	¥-0.73 Bln
Operating income	¥0.4 Bln	0.3	¥-1.8 Bln	-3.9	¥3.0 Bln	4.8	¥1.2 Bln	1.1	
Nonoperating profit and loss	¥-0.3 Bln	-	¥-0.1 Bln	-	¥-0.1 Bln	-	¥-0.18 Bln	-	¥0.1 Bln
Current income	¥0.1 Bln	0.1	¥-1.9 Bln	-4.1	¥3.0 Bln	4.6	¥1.1 Bln	1.0	
Extraordinary Profit and loss	¥-3.3 Bln	-	¥-0.23 Bln	-	¥-0.33 Bln	-	¥-0.55 Bln	-	¥2.75 Bln
Net income	¥-3.4 Bln	-3.1	¥-1.5 Bln	-3.2	¥1.6 Bln	2.5	¥0.14 Bln	0.1	

Measures for cost reduction compensated the negative impact such as material price hike.

Forex effects -0.73B
 Goodwill amortization -0.7B
 Real increase +0.7B
 (labor cost, loss of retirement of software(Sanwa Shutter) merchandising expenses(ODC) etc.)

Decrease in interest cost +0.12B
 Equity method loss +0.03B
 Others -0.05B

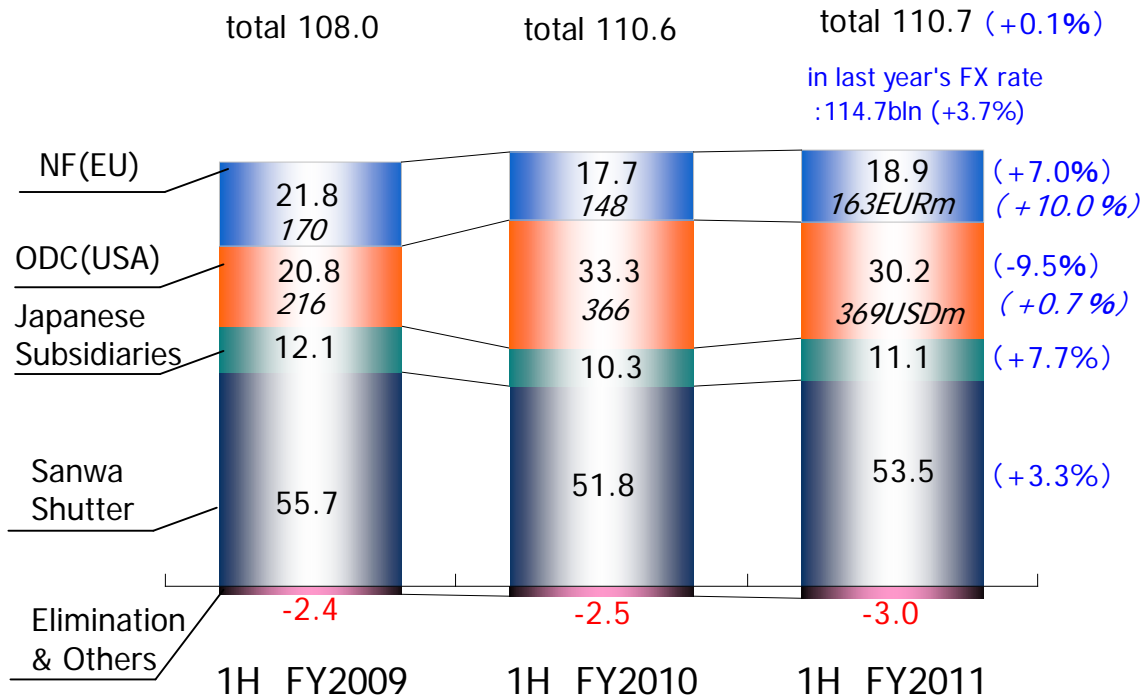
Surcharge +2.82B
 Business reconstruction -0.03B
 Others -0.04B
 *See P.30

FX	Jun.2009	Jun.2010	Jun.2011
1USD	95.98	91.02	81.78
1EUR	128.33	119.27	116.03

5. Net Sales (by sector)

Net Sales

JPYbln • USD m • EURm
(ratio of yoy)



※Sanwa Shutter: stand-alone basis
(Elimination & Others include Sanwa Holdings)

FX	Jun.2009	Jun.2010	Jun.2011
1USD	95.98	91.02	81.78
1EUR	128.33	119.27	116.03

<NF(EU)>

◆Huge increase by 10.0% in local currency

- ① Increase in garage door due to recovery of the residential market. (+9.6%)
- ② Increase in hinge door both for residential and commercial markets. (+10.1%)
- ③ Increase in industrial door due to recovery of capital investment. (+9.4%)

<ODC(USA)>

◆Slight increase by 0.7% in local currency

- ① Decrease in the door segment with the increase in commercial doors not compensating the decrease in garage doors. (-4.1%)
- ② Increase in operator supported by effects of the new operators. (+5.0%)
- ③ Automatic door sales huge increase due partly to contribution of acquired door service company. (+33.6%)
- ④ T/T door sales up due to continuation of recovery of transportation industry. (+18.5%)

<Japanese subsidiaries>

◆Increase by 7.7%

- ① Increase in Showa Front due to recovery of market. (+18.5%)
- ② Increase in Okinawa Sanwa (+29.0%), Venix (+25.7%)
- ③ Decrease in Sanwa Tajima due to lack of order intake. (-25.1%)

<Sanwa Shutter>

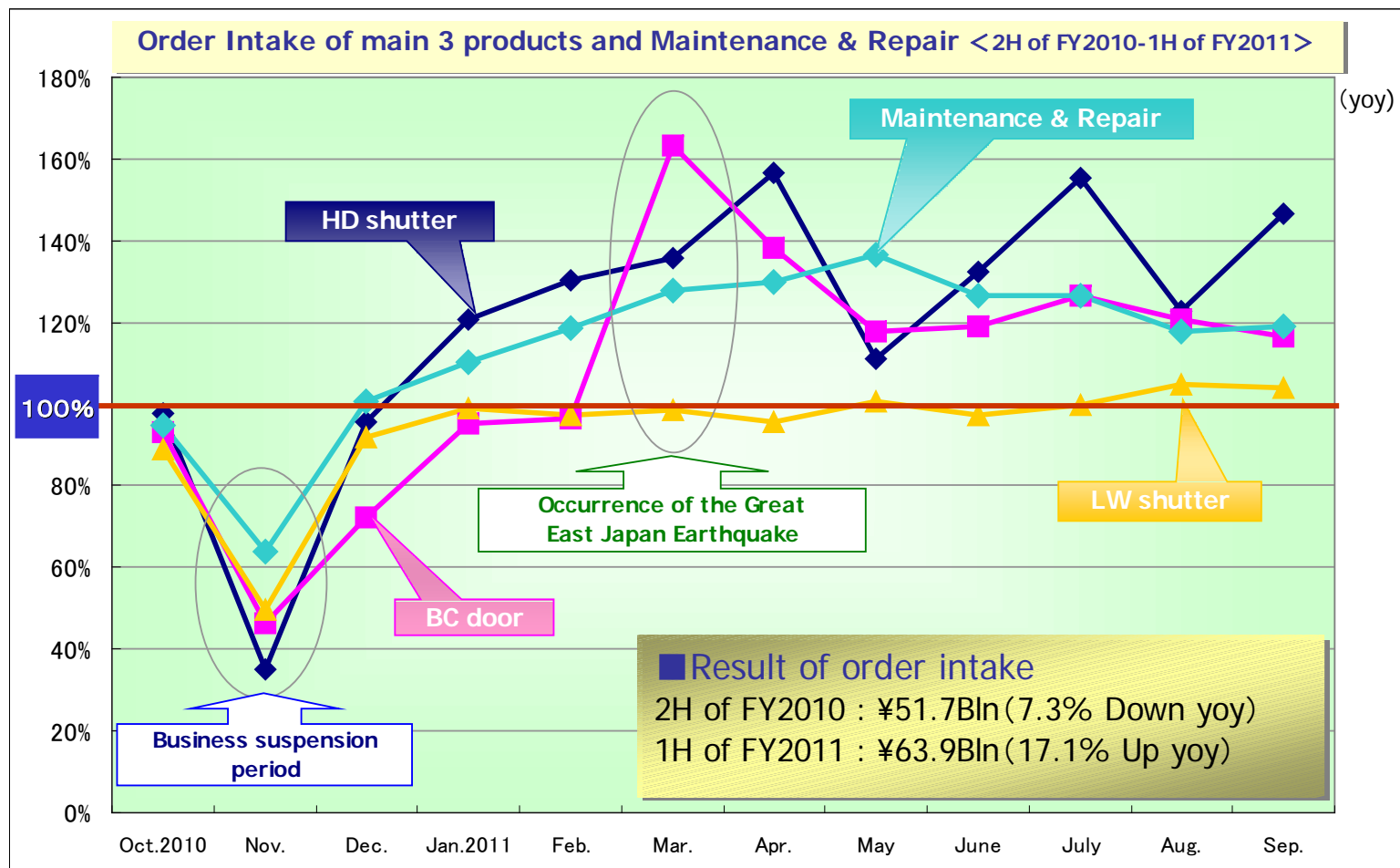
◆Increase by 3.3%

- ① Growth in the sales of LW shutter due to demand of garage door (+3.2%)
- ② Significant growth in the sales of HD shutter due to recovery of investment. (+17.0%)
- ③ BC door order recover rapidly. Recovery of sales will develop after 2H. (+0.7%)
- ④ Significant growth of maintenance service due partly to highly demand after the earthquakes. (+25.3%)

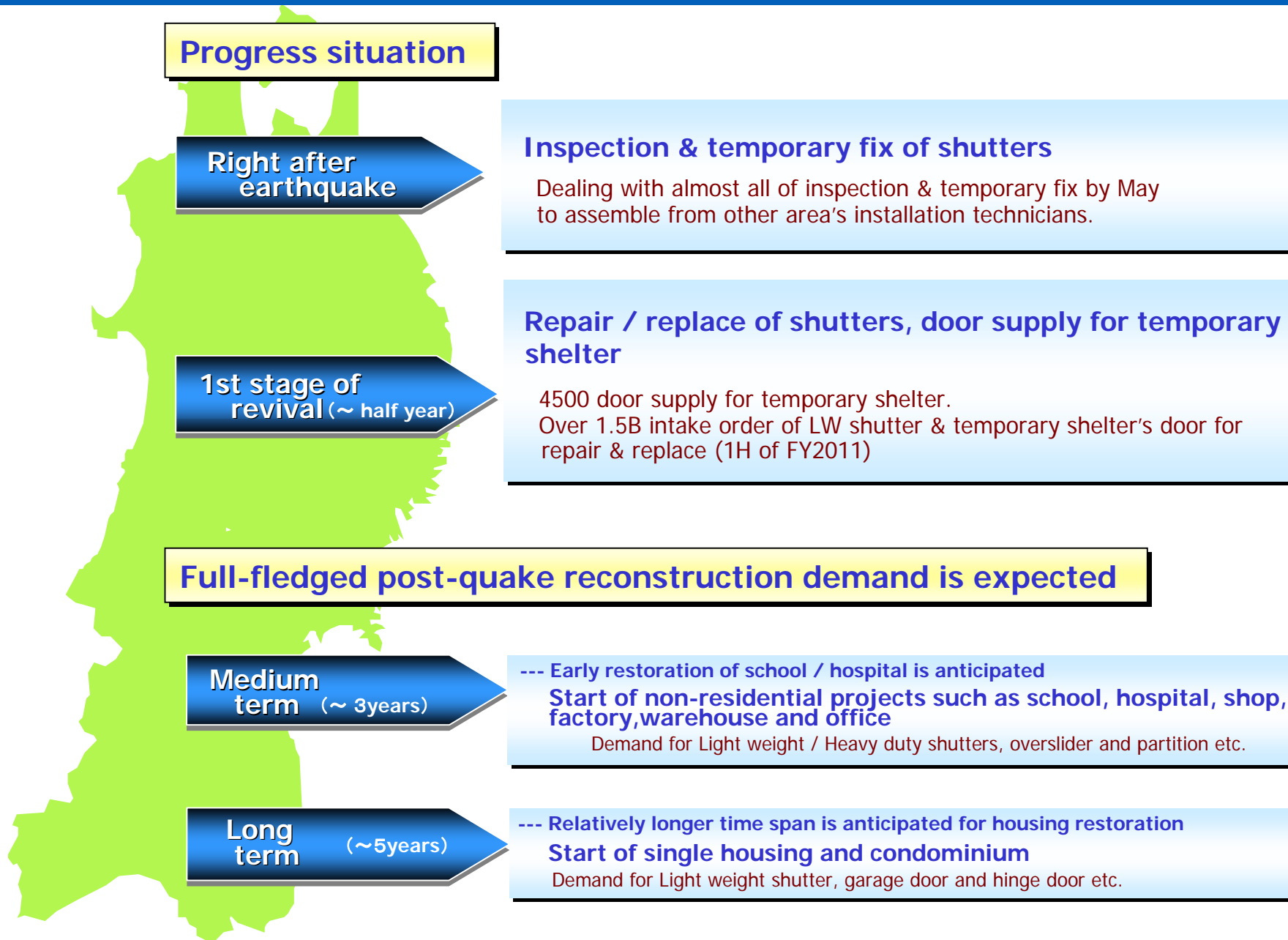
6. Order situation of Sanwa Shutter

Order situation of Sanwa Shutter continuing a strong upturn from 2011

Maintenance & Repair business is still at a high level now, even after the peak of demand for earthquake. Orders for building materials like HD shutters and BC doors will continue to grow, considering high number of pursuing objects. No remaining influence from last year's business suspension.



7. Efforts to recover from the Great East Japan Earthquake

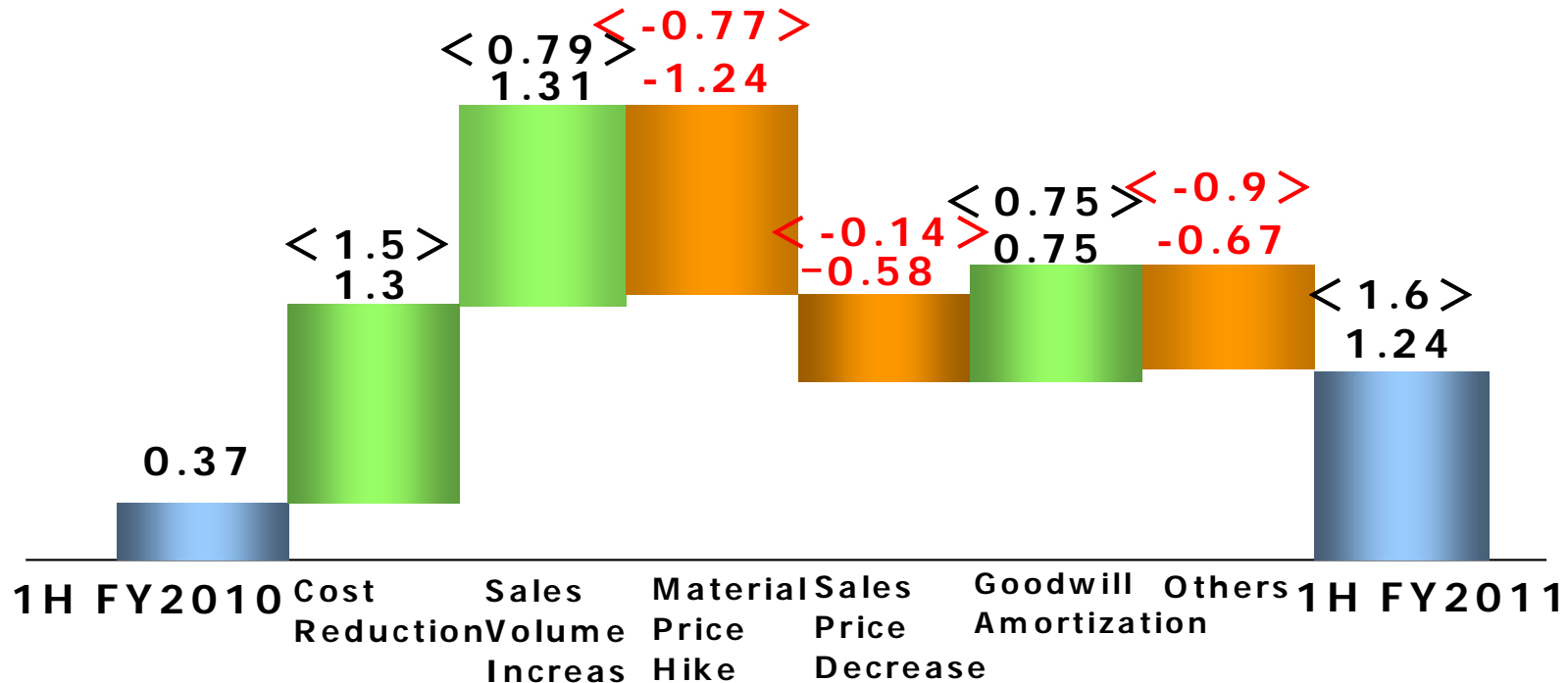


8. Operating Income (consolidated)

Sanwa Group (consolidated)

JPYbn

< > shows the original forecast



Difference from the forecast

◆ Cost Reduction -0.2b

Sanwa Shutter	+0.51
JPN Subsidiaries	-0.52
ODC	-0.12
NF	-0.08

◆ Sales Volume Increase +0.52b

Sanwa Shutter	+0.56
JPN Subsidiaries	+0.35
ODC	-0.65
NF	+0.25

◆ Material Price Hike -0.47b

Sanwa Shutter	-0.07
JPN Subsidiaries	+0.0
ODC	-0.17
NF	-0.23

◆ Sales price Decrease -0.44b

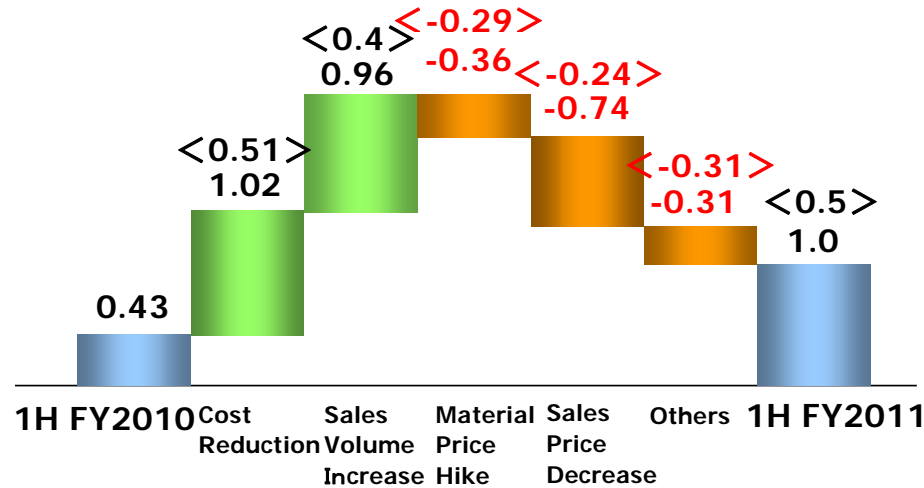
Sanwa Shutter	-0.5
JPN Subsidiaries	-0.01
ODC	+0.01
NF	+0.07

8. Operating Income (by sector)

Sanwa Shutter

JPYbn

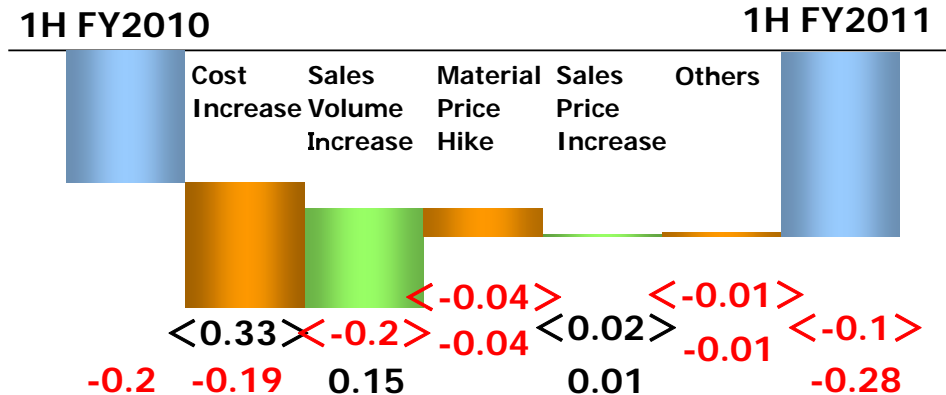
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Japanese Subsidiaries

JPYbn

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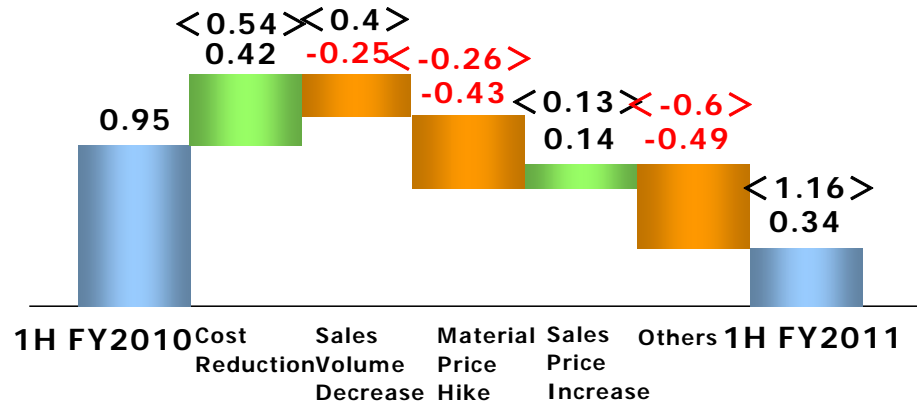


ODC

JPYbn

Forex Rate(USD)	
2010 JPY	91.02
2011 JPY	81.78

< > shows the original forecast

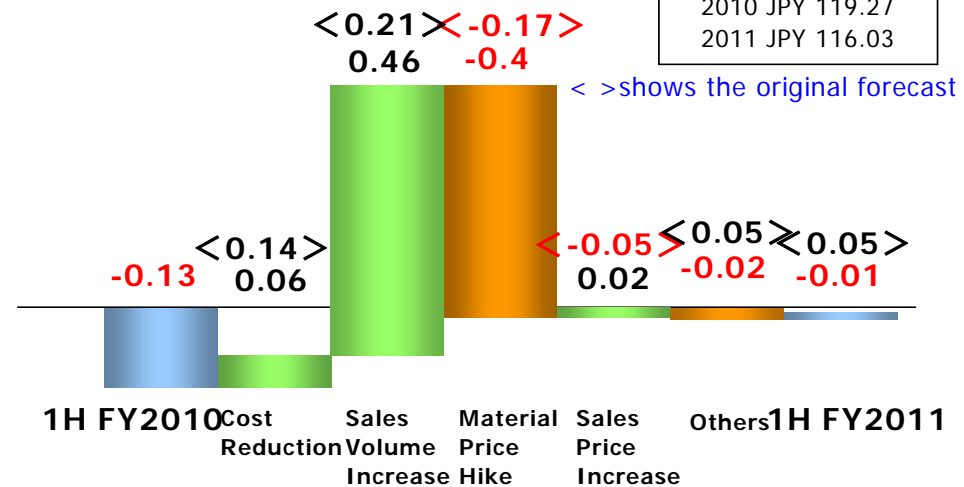


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JPYbn

Forex Rate(EURO)	
2010 JPY	119.27
2011 JPY	116.03

< > shows the original forecast



Ⅱ FY2011
Consolidated Forecast
April, 2011 - March, 2012

9. Business Environment

■ Real GDP Growth

	2007	2008	2009	2010	2011			2012
					1H	2H(F)	Full Year(F)	
Japan	2.4%	-1.2%	-6.3%	2.3%	-0.7%	▲ 1.1%	0.2%	2.1%
U.S.A.	1.9%	-0.3%	-3.5%	3.0%	0.7%	▲ 2.5%	1.6%	1.9%
Euro area	3.0%	0.4%	-4.3%	1.8%	2.1%	▼ 1.2%	1.6%	1.1%
Germany	3.4%	0.8%	-5.1%	3.6%	3.9%	▼ 1.6%	2.7%	1.3%
China	14.2%	9.6%	9.2%	10.3%	9.7%	▼ 9.3%	9.5%	9.0%

※Ref: Cabinet Office“Data of Overseas Economy Sep 2011”, JPN/US for FY10-12 from NLI Research Institute.

Others are based on IMF’s “World Economic Outlook Sep 2011”

※Calendar Year base(Jan-Dec).

▲▼ indicates the anticipated trend of 2H compared to 1H result.

JPN : Both housing & Non-res market are upwardly
 US : Housing market is hovering at a low level
 Europe : Both housing & Non-res market have negative factors
 China : Keeping high level

■ Construction Business Environment

		2007	2008	2009	2010	2011							
						Revised Forecast		Original Forecast					
JPN:Housing Starts	k units	1,036	-19.4%	1,039	0.3%	775	-25.4%	819	5.6%	872	▲ 6.4%	852	4.0%
JPN:Non-res construction areas	k m ²	57,865	-12.2%	53,454	-7.6%	34,859	-34.8%	37,403	7.3%	39,537	▲ 5.7%	39,131	4.6%
JPN:Private capital investment	JPY bn	87,788	0.8%	81,757	-6.9%	70,615	-13.6%	73,580	4.2%	73,654	▼ 0.1%	76,441	3.9%
US:Housing Starts	k units	1,355	-24.8%	906	-33.2%	554	-38.8%	587	6.0%	600	▼ 2.2%	630	7.3%
US:Non-res construction areas	m sq ft	1,534	0.3%	1,381	-10.0%	917	-33.6%	510	-44.4%	459	▼ -10.0%	481	-5.7%
US:Capital investment	USD bn	1,550	6.5%	1,538	-0.8%	1,263	-17.8%	1,319	4.4%	1,417	▼ 7.4%	1,462	10.8%
EU:Housing completions (4 countries)	k units	996	-1.4%	932	-6.4%	821	-12.0%	707	-13.8%	715	▶ 1.1%	719	1.7%
EU:Non-res investment (4 countries)	EUR m	105,938	7.0%	107,818	1.8%	97,918	-9.2%	88,771	-9.3%	87,812	▼ -1.1%	88,283	-0.5%
FRG:Housing completions	k units	185	-16.0%	152	-17.9%	137	-10.3%	145	6.2%	160	▼ 10.3%	166	14.5%
FRG:Non-res investment	EUR m	30,763	8.1%	33,163	7.8%	32,267	-2.7%	32,783	1.6%	32,947	▼ 0.5%	33,325	1.7%

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

※Ref:(JPN)R.I.C.E. Oct 2011, (US)Blue Chip Economic Indicators Aug 2011, (EU)Euroconstruct Jun 2011.Capital investment in JPN/US from NLI Research Institute.

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

FX	Dec.2009	Dec.2010	Dec.2011(F)
1USD	93.72	87.32	80.00
1EUR	130.56	115.09	110.00

10. FY2011 Forecast Highlight

Consolidated Forecast

	FY Result	Original Forecast	Variance to OF (amt)	1H Result	2H Forecast	Result of last year	yoy(%)	(%)
Net Sales	¥245.5Bln [¥253.1Bln]	¥250.4Bln	¥-4.9Bln	¥110.7Bln	¥134.8Bln	¥237.3Bln	¥8.2Bln [¥15.8Bln]	3.5% [6.7%]
Operating Income	¥9.0Bln [¥9.3Bln]	¥10.0Bln	¥-1.0Bln	¥1.2Bln	¥7.8Bln	¥4.6Bln	¥4.4Bln [¥4.8Bln]	97.3% [104.5%]
Current Income	¥8.6Bln [¥8.9Bln]	¥9.7Bln	¥-1.1Bln	¥1.1Bln	¥7.5Bln	¥4.0Bln	¥4.6Bln [¥4.9Bln]	113.2% [120.9%]
Net Income	¥4.0Bln [¥4.1Bln]	¥4.5Bln	¥-0.5Bln	¥0.14Bln	¥3.86Bln	¥-2.4Bln	¥6.4Bln [¥6.5Bln]	+ [+]

Note; [] assumed forex rate same as FY10

《Key points of FY Forecast》

〈Summary〉

Significant sales increase is expected but lower than original forecast due to Yen appreciation and US construction market stagnation. Significant profit increase is also expected due to significant improvement of Sanwa Shutter from the original forecast, and non-existence of amortization of goodwill and the business suspension which took place last year, but lower than original forecast due to the shortage of profit growth of ODC because of the delay of US residential market recovery, and rapid pace of yen appreciation.

Net Sales

Consolidate net sales growth of 3.5% is expected (6.7% , adjusted for foreign exchange effects)
JPN: 6.9% growth. Increase in repair demands of shutters, etc, effected by the earthquake, increase in building material products due to the recovery of capital expenditure are expected.
ODC: While the recovery of garage door still delaying, contribution of acquired door service company, and continuing firm growth in commercial door markets including T/T doors will lead to a 4.2% growth (Dollar term)
NF: 10.6% growth (Euro terms) is expected due to recovery in garage doors residential doors and industrial doors.

Operating Income

Significant increase of ¥4.4 Bln of consolidated operating income. (+97.3%) (adjusted for foreign exchange effects, ¥4.8 Bln or +104.5%)
JPN: Significant increase of ¥2.4 Bln (+99.1%). For Sanwa Shutter, recovery from last year's business suspension effect (-¥ 1.1 Bln) and sales growth effects are expected. Regarding other domestic companies, Sanwa Tajima's profit decrease is expected due to bad profitability of order backlog. ODC: Profit increase of \$5.7 M is expected, with the integration effects of WD (\$12M) compensating the negative effects from delay of residential market recovery. NF: Increase of 4.7 M Euro (+88.3%) is expected due to recovery of residential and industrial doors in sales. Last year's goodwill amortization expense of ¥1.5 Bln no longer exists this year.

Current Income

Increase of ¥4.6 Bln (+113.2%) from last year, (¥4.9 Bln , adjusted for foreign exchange effects) , following operating income improvement.

Net Income

Last year, the surcharge (¥2.8 Bln) dragged the net income into red ink. This year, an increase of ¥6.4 Bln (¥6.5 Bln, adjusted for foreign exchange effects) is expected, resulting in positive ¥4.0 Bln . (NF will mark a positive net income for the first time in 3 years.)

EPS

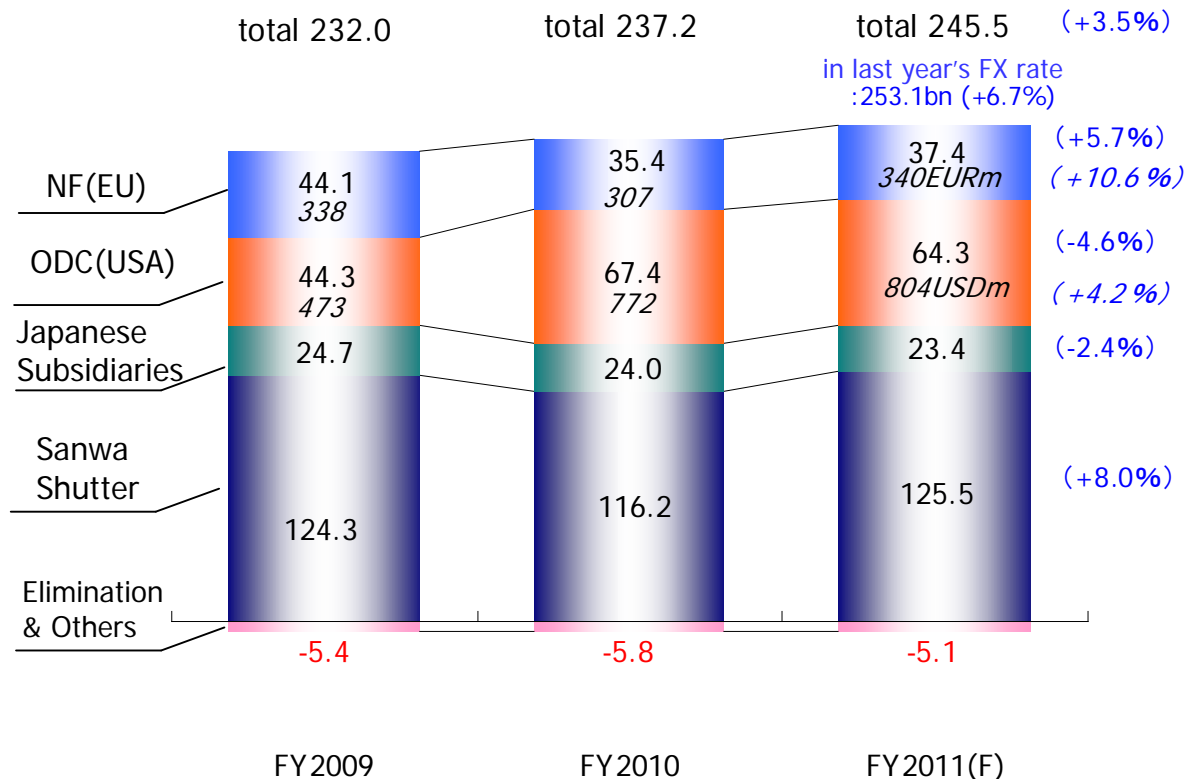
¥16.6

FX	Dec.2009	Dec.2010	Dec.2011(F)
1USD	93.72	87.32	80.00
1EUR	130.56	115.09	110.00

11. Net Sales (by sector)

Net Sales

JPYbn • USDm • EURm
(ratio of yoy)



<NF(EU)>

◆ Huge increase by 10.6% in local currency

- ① Garage door continuing a strong upturn.
- ② Commercial & industrial doors also expected to recover mainly in Germany.
- ③ Impact of economic crisis not affecting during FY 2011.

<ODC(USA)>

◆ 4.2% increase in local currency

- ① Garage door down due to slow recovery of housing market.
- ② Operator to increase, though less than original forecast.
- ③ Automatic door to significantly increase helped by acquired door service company.
- ④ T/T door to significantly increase due to a strong upturn.

<Japanese subsidiaries>

◆ Down by 2.4% due to business restructuring (Up by 2.1% before business restructuring)

- ① Sanwa Tajima huge decrease due to decline of order backlog.
- ② Showa Front and Okinawa Sanwa expect sales increase due to recovery of investment on non-residential construction.

<Sanwa Shutter>

◆ 8.0% increase (including ¥1.8Bln from business restructuring)

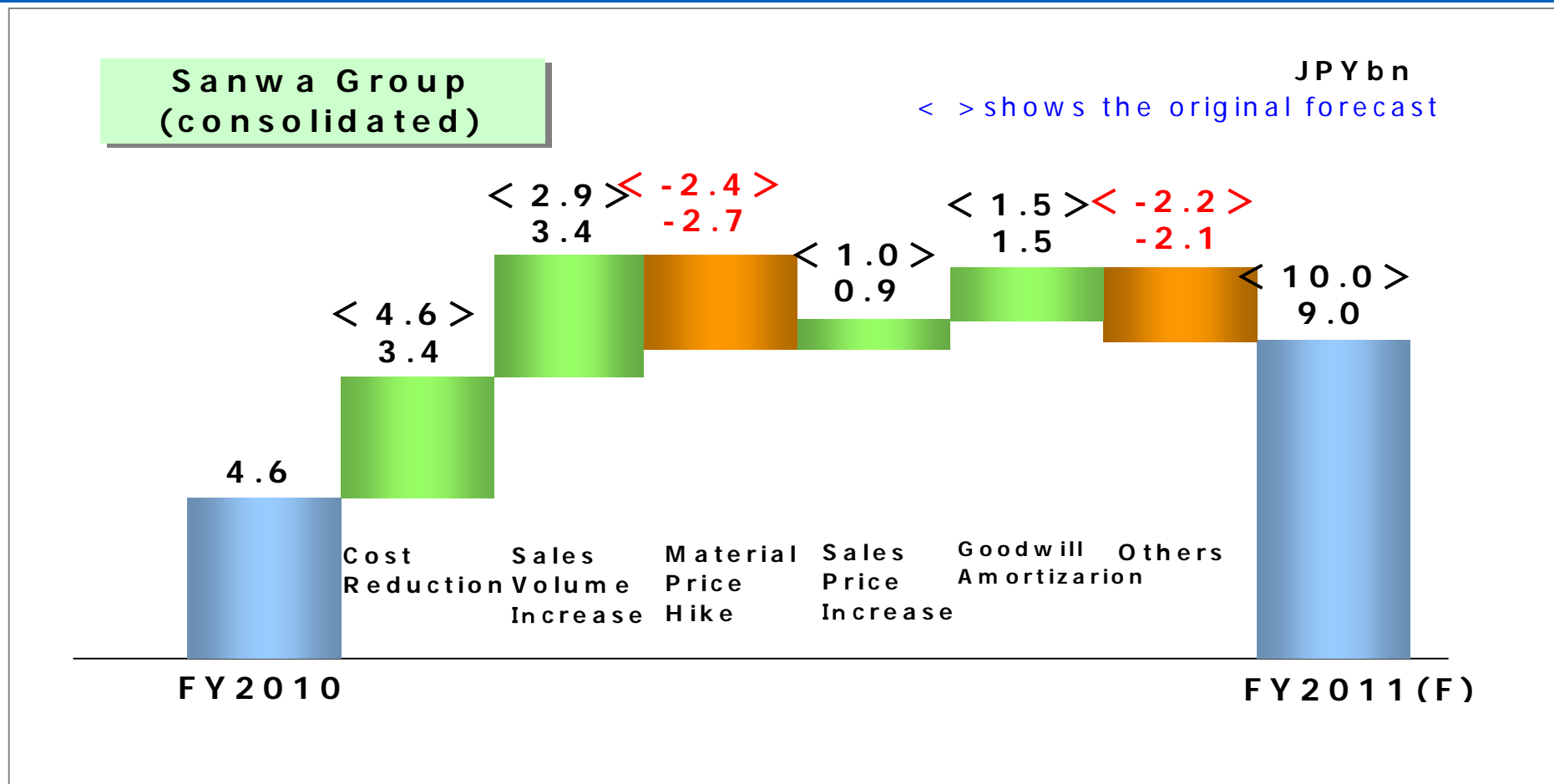
- ① LW shutter to increase because of disappearance of the business suspension influence.
- ② HD shutter to increase due to recovery of construction demand.
- ③ BC door to increase due to recovery of condominium market.
- ④ Maintenance service to surge due partly to increase in repair work caused by earthquake.

※Sanwa Shutter: stand-alone basis
(Elimination & Others include Sanwa Holdings)

※Reflecting business restructuring of partition & automatic door in Japan

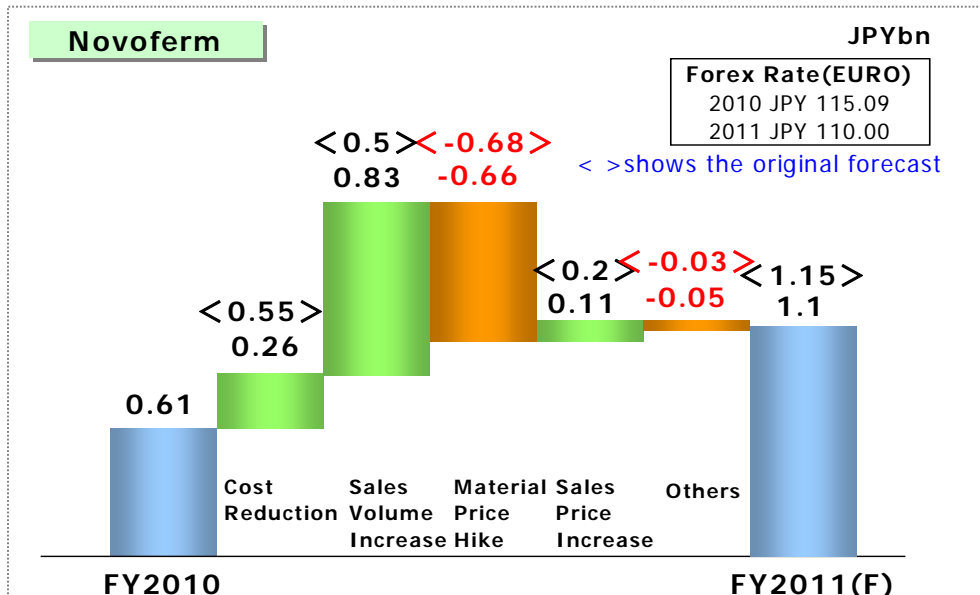
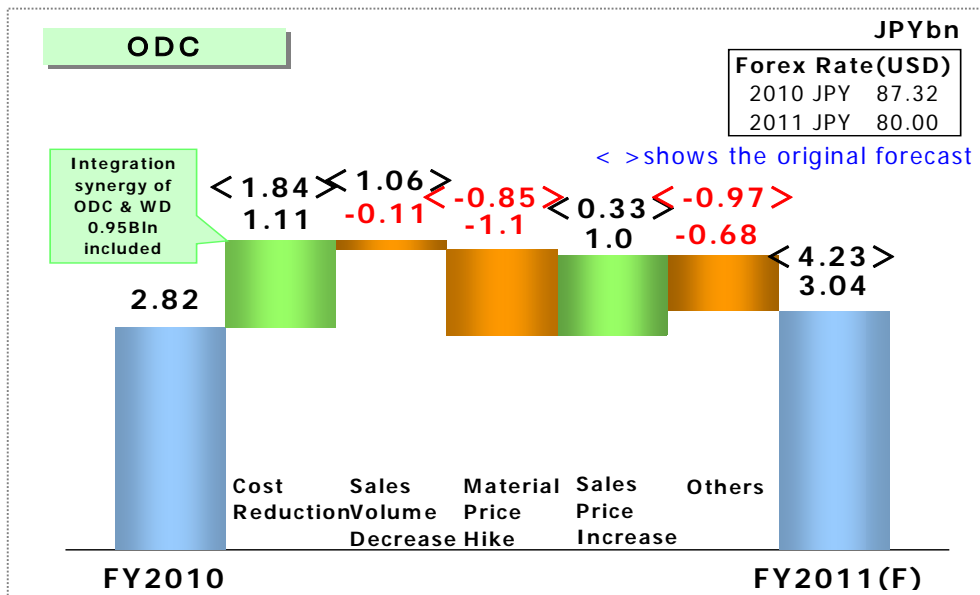
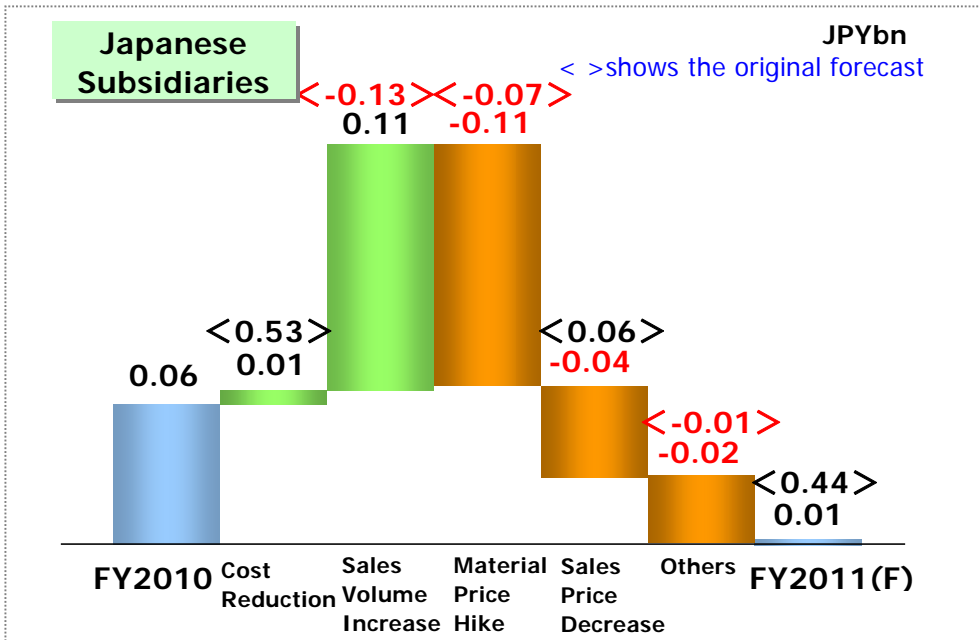
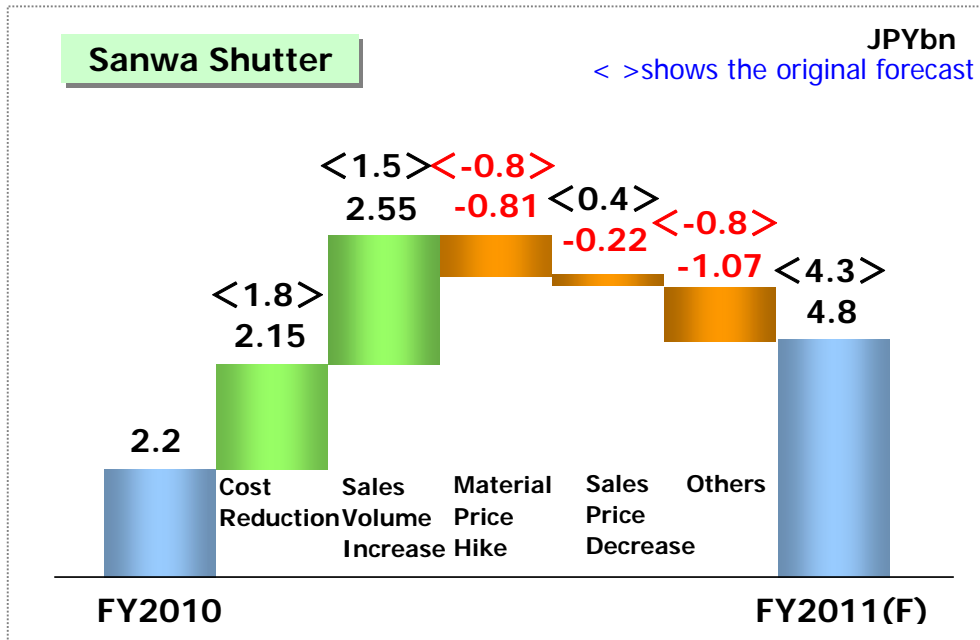
FX	Dec. 2009	Dec. 2010	Dec. 2011(F)
1USD	93.72	87.32	80.00
1EUR	130.56	115.09	110.00

12. Operating Income (consolidated)



Difference from the forecast	◆ Cost Reduction -1.2b		◆ Sales Volume Increase +0.5b		◆ Material Price Hike -0.3b		◆ Sales Price Increase -0.1b	
	Sanwa Shutter	+0.35	Sanwa Shutter	+1.05	Sanwa Shutter	-0.01	Sanwa Shutter	-0.62
	JPN Subsidiaries	-0.52	JPN Subsidiaries	+0.24	JPN Subsidiaries	-0.04	JPN Subsidiaries	-0.01
	ODC	-0.73	ODC	-1.17	ODC	-0.25	ODC	+0.67
	NF	-0.29	NF	+0.33	NF	+0.02	NF	-0.09

12. Operating Income (by sector)



III Progress of strategic subjects

13. Measures for Structural Reform & Total Cost Reduction (Japan)

◆ JAPAN



Mill Yen

		FY2009	FY2010	FY2011		
				1H Result	FY Forecast	Original Forecast
TCR	Restructing of manufacturing					
	Cost Reduction by products(improving specifications,purchased parts CR)					
	sub total(TCR)	400	1,320	616	1,100	1,100
Fixed Cost Reduction	Labor costs(Cut back on overtime work,etc)					
	SG&A(Cut back on advertising expense,commission paid,etc)					
	sub total(Fixed Cost Reduction)	2,650	1,030	-100	100	235
Structural Reform	Shift employees from back-office to growth division					
	Rationalization of installation system					
	Structural Reform of designing deivson					
	Review production and distribution bace					
	Restructing of underperforming operation					
	sub total(Structual Reform)	1,165	1,353	503	950	429
	sub total(Sanwa shutter)	4,215	3,703	1,019	2,150	1,764
	TCR+Fixed Cost+Structual Reform(JPN Subsidiaries)	530	289	-190	10	530
	total(Japan)	4,745	3,992	829	2,160	2,294

Sanwa Shutter's cost reduction amount will be more than originally forecasted!

JPN Subsidiaries continue structural reform for product line diversification !

- Integrate sales function of partition and automatic door businesses into Sanwa Shutter*
- Sanwa Shutter sets up area central sales offices which deal with total demands for multiple products in the area and promote order acquisition*



14. OHD/WD synergy activities

◆ODC

USDk

	FY2010	FY2011		
	Result	1H Result	FY Forecast	Original Forecast
Sales center restructuring	1,165	1,028	1,500	1,000
Operation network optimization	779	857	2,000	6,000
Procurement	8,787	3,423	6,000	5,000
Logistics	1,661	763	1,000	1,000
Others	878	365	1,400	2,000
total	13,270	6,436	11,900	15,000



◆Status

- Synergy projects with Wayne-Dalton continue to be on track. Some projects (i.e: Procurement PJ) will bring more benefits than originally forecasted.
- Operation network optimization forecast to be \$3.0M lower than original forecast due to deferring plant consolidation projects until implemented using a single updated IT system solution.

The Genuine. The Original.



	Dec.2009	Dec.2010	Dec.2011(F)
FX 1USD	93.72	87.32	80.00
1EUR	130.56	115.09	110.00

15. ODC's new operator launch (NGX)

◆ ODC(USA) Operator Business

New operator (for residential)

USDk

		FY2010	FY2011		
		Result	1H Result	FY Forecast	Original Forecast
Sales amount	new operator	433	8952	40,465	62,000
	total	88,007	42,859	94,500	110,000
Share of Residential Operator market (estimation)		32%	↗ 33%	↗ 33%	↗ 35%



Sales development	<ul style="list-style-type: none"> ■ Gained market share by 1% vs. last year, however, the volume was not increasing than expected due to a slow recovery for residential market. ■ Dealer market gradually growing while having bad weather impact at Q1 2011. ■ The approach of conversion to NGX in retail market are based on customer needs (one time change or rolling change – sell through legacy units).
Sales promotion	<ul style="list-style-type: none"> ■ Vertical package enables efficient displaying (for Retail) ■ Utilize direct marketing through internet. ■ A variety of poster for professional channel to improve Genie brand recognition.



16. Measures for Structural Reform & Total Cost Reduction (NF)

◆Europe (NF)



EUR k

Measures		FY2009	FY2010	FY2011		
				1H Result	FY Forecast	Original Forecast
NF Project	Logistics project	1,400	3,200	1,065	2,200	2,200
	Reorganization sales network in Germany					
	Door & frame earnings recovery					
	Industrial door cost reduction					
	NF Door project					
Others (Cut labor costs, general and administrative expenses, etc)		6,400	4,700	-589	200	2,600
Total Cost Reduction		7,800	7,900	476	2,400	4,800

FX	Dec.2009	Dec.2010	Dec.2011(F)
1USD	93.72	87.32	80.00
1EUR	130.56	115.09	110.00



17. Expansion/Improvement of Asian business

◆ Asia (4 main companies)

Asian 4 companies' total sales and income are expected to be lower than original forecast.

	FY2009	FY2010	FY2011		
			1H Result	FY Forecast	Original Forecast
Net Sales	2.3Bln	2.6Bln	1.25Bln	3.4Bln	4.0Bln
Operating Income	0Bln	0.01Bln	-0.07Bln	0.01Bln	0.28Bln

- BaoSteel : Significant increase in both sales and income
- -Sanwa : Significant increase in both sales and income
- NF Shanghai: Growth in sales but no growth in income.
- An-Ho Metal: Slightly lower sales, significantly lower income.
- Vina-Sanwa : Significant sales growth, income improvement

Shanghai BaoSteel-Sanwa



- 1H saw a significant improvement in order intake, sales, and operating income from last year.
- Expanding sales and maintenance service network toward urban coastal area outside of Shanghai and Yangtze delta.
- Focusing on sales activities to a new steel mill construction project of BaoSteel in GuangDong Province



NF Shanghai



- Utilizing the fire proof door license granted August last year, a significant increase in order inflows and sales was achieved in 1H. Income did not increase due to production line expansion expenses. Establishing 4000 doors per month capacity.
- Since monetary tightening slows down the residential market, focusing on medical buildings, etc.



An-Ho Metal (Taiwan)

- Order inflow increased significantly. Introduction of luxury tax caused delays in Construction projects and hence the significant decrease in both sales and income in 1H.
- Focusing on sales channel expansion in Gaoxiong and Tainan and new product development.



Vina-Sanwa (Vietnam)



- In 1H, order intake, sales, and income increased from last year but less than planned.
- For further increase in order and sales, enhancing sales force, design and installation capabilities.
- Financial tightening caused postponement of projects from middle of the year.
- Improvement of operating income is expected in 2H.



18. Global Synergy



Mill Yen

◆ Result in FY10 and Target of FY11

	theme(excerpt)	FY2009	FY2010	FY2011	
				Revised Forecast	Original Forecast
Production technology Marketing Trading	<ul style="list-style-type: none"> Standardize electric component Support for ordering intake about Japanese companies' overseas projects Production and sales of group company products in each area (See below) 	100	130	340	380
Global procurement	<ul style="list-style-type: none"> Purchase operators and members made in China Group supply chain 	1040	520	530	530
	total	1140	650	870	910

※ Synergy effects are included in Total Cost Reduction of each company

《Activity of complementary supply》

On market

1. Carport of Sanwa Shutter is sold by NF Holland and NF France.
2. New sliding door generated from SSC "Smood" is sold by Horton in the US.
3. NF launch WD's garage door at home center in Germany. **New**

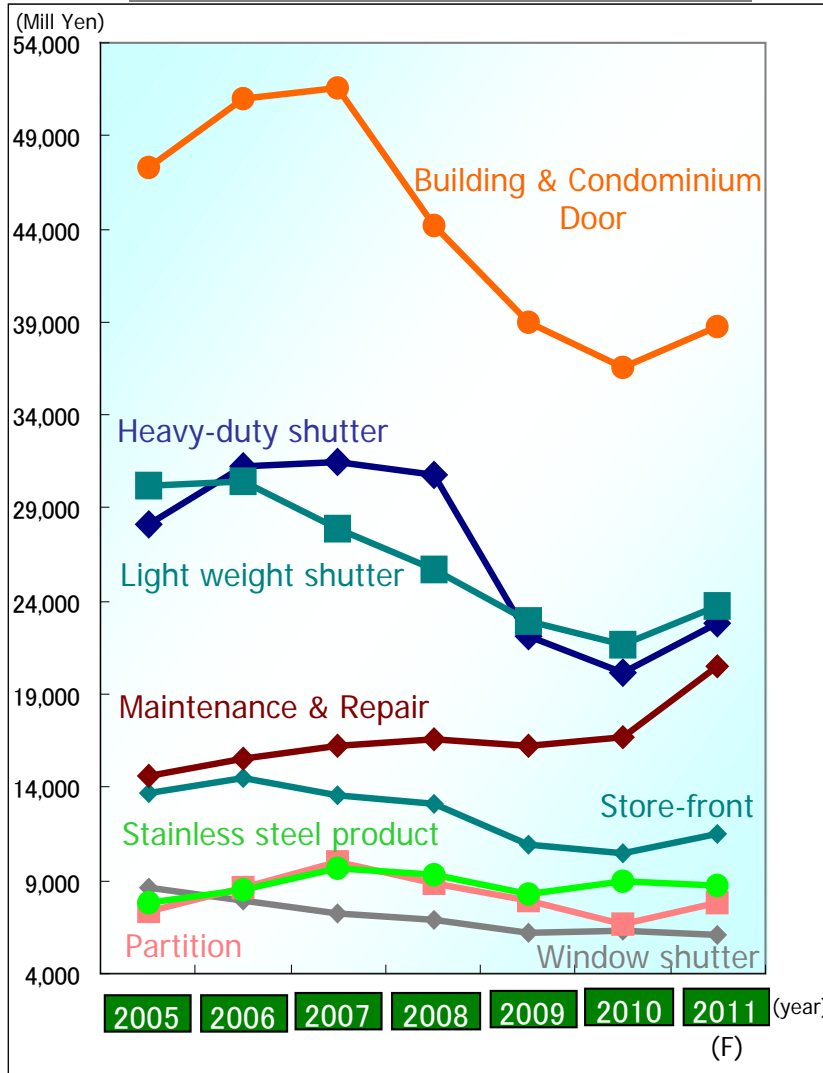
Under examination

1. WD garage door to be imported to Japan. **Coming soon**
2. WD Europe switch from competitors' operator to NF's one. **Coming soon**
3. New operator for GENIE garage door to be imported to Japan in 2012.
4. Fire-proof screen of SSC to be produced and sold in the US.

Appendix

Appendix 1. Sales Trend of main products(JPN domestic)

Sales Trend of main products



	Forecast in FY 2011
LW Shutter	Expecting sales increase by market share expansion through strengthening customer relations and promoting product strategy per user groups such as garages and shops.
HD Shutter	Significant growth due to a fare recovery of capital expenditure and factory and warehouse sector's recovery trends in building construction statistics.
BC door	Recovery in condominium construction and continuing strong trend in medical construction lead to a sales increase. Significant improvement in order intake in this period will lead to a sales recovery in the next.
Window shutter	Expecting sales decrease, by the effects of postponement of housing construction due to the earthquake and decrease of contractual sales to some large customers.
Partition	Expecting sales growth, helped by recovery of capital expenditure and improved efficiency by the group sales reorganization.
Stainless	Strong recovery of Sanwa Shutter and Okinawa Sanwa will be off set by poor performance of Sanwa Tajima, due to a sharp decline of order backlog, resulting in sales decrease over all.
Store-front	Improvement of commercial construction and Showa Front's new product "EcoLEDa" will help increase the sales.
Maintenance & Repair	Strong demand from the earthquake led to a strong sales increase in 1H. Expecting continuing strong sales growth in full year basis, through sales promotion to company customers and users, such as utilizing "1000 yen check" campaign.



Appendix 2 . Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY06	FY07	FY08	FY09	FY10	FY11	
		Results	Results	Results	Results	Results	Original F	Revised F
Net Sales	(JPYm)	336,277	323,445	272,970	232,029	237,295	250,400	245,500
Operating Income	(JPYm)	18,575	15,887	8,070	5,624	4,562	10,000	9,000
	(Before goodwill amortization)			(11,288)		(6,078)		
Net Income	(JPYm)	11,227	8,227	2,312	-725	-2,443	4,500	4,000
	(Before goodwill amortization)			(5,530)		(1,887)		
Operating Income Ratio	(JPYm)	5.5%	4.9%	3.0%	2.4%	1.9%	4.0%	3.7%
	(Before goodwill amortization)			(4.1%)		(2.6%)		
ROE : Net Income/Shareholders' Equity		7.4%	5.5%	2.3%	-0.8%	-2.7%	5.2%	4.5%
	(Before goodwill amortization)			(5.5%)		(2.1%)		
Shareholders' Equity Ratio (term end)		47.5%	48.0%	41.3%	39.0%	39.3%	39.5%	39.6%
Net Assets (term end)	(JPYm)	151,169	149,330	95,365	96,110	86,012	88,600	88,100
Total Assets (term end)	(JPYm)	318,293	310,957	231,054	246,599	218,933	224,200	222,700
Interest Bearing Liabilities (term end)	(JPYm)	68,504	70,775	54,482	74,628	59,892	57,000	61,600
Debt-Equity Ratio:								
	(times)	0.45	0.47	0.57	0.78	0.70	0.64	0.70
	Interest Bearing Liabilities / Shareholders' Equity							
SVA (Sanwa Value Added)	(JPYm)	2,409	1,457	-820	-3,376	-2,697	-320	-1,160
EPS : Earnings per share	(JPY)	44.4	33.4	9.6	-3.0	-10.2	18.7	16.6
	(Before goodwill amortization)			(23.0)		(7.9)		
Number of shares issued (term avg.) (K shares)		253,028	245,972	240,956	240,336	240,321	240,307	240,307

(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

Net Income (Before goodwill amortization) in FY10 is not included surcharge of JPN FTC

Appendix 3 . Topics (Financial)

1 . Dividend

FY2007		FY2008		FY2009		FY2010		FY2011(F)	
Interim	Term end	Interim	Term end	Interim	Term end	Interim	Term end	Interim	Term end
¥6.5	¥6.5	¥6.5	¥3.5	¥0.0	¥5.0	¥4.0	¥4.0	¥4.0	¥4.0

◇ Dividend forecast of FY2011 : ¥8.0

EPS(F) : ¥16.6

Payout ratio : 48.2% (standard : 30%)

2 . Extraordinary loss

<Extraordinary profit/loss>

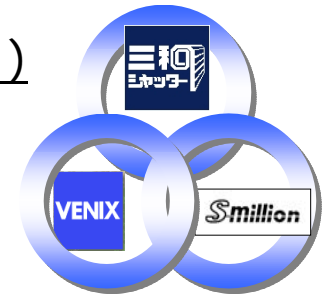
Mill Yen

	FY2009	FY2010	FY2011		
		Result	1H Result	FY Forecast	Original Forecast
Fixed asset disposal	-3,152	-44	-24	-50	-300
Write-down of securities	-400	-269	-223	-223	0
Pension fund restructuring	0	-650	0	0	0
ODC restructuring cost	-370	0	0	0	0
Factory optimization cost for ODC/WD	0	-580	-170	-495	-330
ODC new operator cost	0	0	-17	-264	-420
NF restructuring	-750	-248	-100	-193	-330
Acquisition-related cost	-440	-93	-5	-5	0
Surcharge of JPN FTC	0	-2,815	0	0	0
The Great East Japan Earthquake-related loss	0	-304	0	0	0
Others	-53	-127	-36	-70	-70
total	-5,165	-5,130	-575	-1,300	-1,450

Appendix 3 . Topics

1. Reorganization of partition and automatic door business (Oct. 2011)

As of October, 2011, Sanwa Shutter merged sales functions of Venix and Showa Kensan. Promote group optimization and Diversification of product lines through combination of the nation-wide sales and installation network and brand awareness of Sanwa Shutter and expert knowledge of Venix and Showa Kensan.



2. Won "Kids Design Award" (July 2011)

Sanwa Shutter won fifth Kids Design Award (Kids safety part) for its new toilet partition "Peter pan / Pansy" for kindergarten.

The finger protection structure, safety conscious door finishing, easy to use handles and locks, are appreciated as excellent features to protect children's safety, security and convenience.



3. Launch of Integrated LED sign "EcoLEDA" (Sep. 2011)

Showa Front launched a new LED sign "EcoLEDA", functioning as advertizing sign boards, integrated into its front while saving energy by using LED rather than luminescent lights.

Application for shops and commercial buildings are expected.



Appendix 4 . Outline of Consolidated Results by sector

JPYm • USDk • EURk

	FY2010						FY2011							
	1H		2H		Full Year		1H		2H (F)		Full Year			
	(@91.02 @119.27)	Y/Y		Y/Y	(@87.32 @115.09)	Y/Y	Original F (@83.00 @115.00)	(@81.78 @116.03)	Y/Y	Y/Y	Original F (@83.00 @115.00)	Rvised F (@80.00 @110.00)	Y/Y	
Net Sales <small>[assumed forex rate same as FY10]</small>	110,609	2.4%	126,685	2.2%	237,295	2.3%	111,900	110,724	0.1%	134,775	6.4%	250,400	245,500	3.5%
Sanwa Shutter	51,808	-7.0%	64,405	-6.0%	116,214	-6.5%	53,000	53,508	3.3%	71,991	11.8%	122,000	125,500	8.0%
Japanese Subsidiaries	10,319	-14.5%	13,649	8.4%	23,968	-2.8%	10,200	11,109	7.7%	12,290	-10.0%	24,000	23,400	-2.4%
ODC (U.S.A.)	\$366,062	69.1%	\$405,818	58.3%	\$771,881	63.2%	\$400,000	\$368,720	0.7%	\$435,279	7.3%	\$860,000	\$804,000	4.2%
	33,319	60.3%	34,081	44.8%	67,400	52.1%	33,200	30,153	-9.5%	34,166	0.2%	71,380	64,320	-4.6%
Novoferm (Europe)	€ 148,235	-12.9%	€ 159,115	-5.1%	€307,351	-9.0%	€ 160,000	€ 163,019	10.0%	€ 176,980	11.2%	€ 340,000	€340,000	10.6%
	17,680	-19.1%	17,692	-20.6%	35,373	-19.8%	18,400	18,915	7.0%	18,484	4.5%	39,100	37,400	5.7%
Operating Income <small>[assumed forex rate same as FY10]</small>	368	<+>	4,193	-32.3%	4,562	-18.9%	1,600	1,236	235.1%	7,763	85.1%	10,000	9,000	97.3%
Sanwa Shutter	425	4,576.6%	1,756	-47.9%	2,181	-35.4%	500	999	134.7%	3,800	116.4%	4,300	4,800	120.0%
Japanese Subsidiaries	-200	<->	262	-8.7%	61	-81.2%	-95	-282	<->	283	8.0%	445	1	-98.4%
ODC (U.S.A.)	\$10,511	<+>	\$21,824	60.0%	\$32,336	373.2%	\$14,000	\$4,161	-60.4%	\$33,838	55.0%	\$51,000	\$38,000	17.5%
	956	<+>	1,866	44.3%	2,823	340.9%	1,162	340	-64.4%	2,699	44.6%	4,233	3,040	7.7%
Novoferm (Europe)	-€1,109	<+>	€ 6,419	-23.4%	€5,309	-12.9%	€ 400	-€122	<+>	€ 10,122	57.7%	€ 10,000	€10,000	88.3%
	-132	<+>	743	-31.7%	611	-23.3%	46	-14	<+>	1,114	49.9%	1,150	1,100	80.0%
Current Income <small>[assumed forex rate same as FY10]</small>	88	<+>	3,944	-29.3%	4,033	-16.5%	1,500	1,058	1,093.3%	7,541	91.2%	9,700	8,600	113.2%
Sanwa Shutter	638	233.5%	1,948	-45.5%	2,587	-31.3%	700	1,168	83.0%	4,001	105.4%	4,700	5,170	99.8%
Japanese Subsidiaries	-195	<->	266	-10.4%	71	-79.1%	-100	-261	<->	281	5.6%	435	20	-71.8%
ODC (U.S.A.)	\$9,406	<+>	\$22,820	89.3%	\$32,226	587.8%	\$13,000	\$3,757	-60.1%	\$33,242	45.7%	\$49,000	\$37,000	14.8%
	856	<+>	1,957	70.8%	2,814	540.9%	1,079	307	-64.1%	2,652	35.5%	4,067	2,960	5.2%
Novoferm (Europe)	-€2,160	<+>	€ 4,805	-23.4%	€2,644	11.4%	-€600	-€1,484	<+>	€ 8,984	87.0%	€ 7,200	€7,500	183.6%
	-257	<+>	562	-30.6%	304	-1.8%	-69	-172	<+>	997	77.4%	828	825	171.0%
Other Affiliates	-80	<+>	13	<+>	-66	<+>	10	-49	<+>	-70	<->	136	-120	<->
Net Income <small>[assumed forex rate same as FY10]</small>	-3,419	<->	976	392.9%	-2,443	<->	200	144	<+>	3,855	295.0%	4,500	4,000	<+>
Sanwa Shutter	-2,460	<->	638	418.7%	-1,822	<->	100	553	<+>	2,296	259.9%	2,200	2,850	<+>
Japanese Subsidiaries	-101	<->	96	-42.9%	-5	<->	-50	-193	<->	143	49.0%	235	-50	<->
ODC (U.S.A.)	\$4,223	<+>	\$12,315	226.9%	\$16,539	<+>	\$5,000	\$832	-80.3%	\$14,967	21.5%	\$26,000	\$15,800	-4.5%
	384	<+>	1,059	188.6%	1,444	<+>	415	68	-82.3%	1,195	12.8%	2,158	1,264	-12.5%
Novoferm (Europe)	-€2,182	<+>	€ 1,859	<+>	-€322	<+>	-€700	-€1,623	<+>	€ 5,523	197.1%	€ 2,800	€3,900	<+>
	-260	<+>	223	<+>	-37	<+>	-80	-188	<+>	617	176.7%	322	429	<+>
Other Affiliates	-80	<+>	13	<+>	-66	<+>	10	-49	<+>	-70	<->	136	-120	<->

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

	<u>First Half</u>	<u>Full Year</u>
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.

Appendix 5 . Order Intake & Net Sales by products (Sanwa Shutter)

JPYm-%

		FY2010												FY2011											
		1H			2H			Full Year						1H			2H (F)			Full Year(F)					
		Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total				
Rolling Shutters	Lightweight	<0.2>	<0.9>		<-11.7>	<-11.9>		<-5.7>		<-5.6>		<4.5>	<3.2>		<18.1>	<16.5>		<10.8>		<9.5>					
	Heavy-duty	11,636	11,394	22.0	10,115	10,282	16.0	21,752	20.5	21,676	18.7	12,161	11,753	22.0	11,948	11,976	16.6	24,110	18.3	23,730	18.9				
	Sub Total	<-3.2>	<-5.3>		<-5.3>	<-8.5>		<-4.3>		<-7.0>		<17.8>	<9.1>		<24.5>	<13.0>		<21.1>		<11.2>					
Shutter-related Products	Overhead Doors	20,289	20,061	38.7	19,081	21,839	33.9	39,370	37.0	41,901	36.1	23,897	21,895	40.9	23,762	24,684	34.3	47,660	36.2	46,580	37.1				
	Others	2,317	2,172	4.2	2,150	2,442	3.8	4,468	4.2	4,614	4.0	2,755	2,631	4.9	2,854	3,088	4.3	5,610	4.3	5,720	4.6				
	Sub Total	<-5.6>	<-7.8>		<-2.0>	<-1.8>		<-3.9>		<-4.6>		<28.4>	<21.2>		<29.0>	<9.6>		<28.7>		<14.8>					
Doors	Comm. Bldgs/Condominiums	5,509	5,148	9.9	5,144	6,259	9.7	10,654	10.0	11,408	9.8	7,074	6,241	11.7	6,635	6,858	9.5	13,710	10.4	13,100	10.4				
	Residential	<-11.4>	<-11.4>		<-9.0>	<-2.9>		<-10.2>		<-6.4>		<22.2>	<0.7>		<38.6>	<9.3>		<30.2>		<6.0>					
	Sub Total	16,189	14,208	27.4	15,557	22,348	34.7	31,746	29.9	36,557	31.5	19,784	14,312	26.7	21,565	24,437	33.9	41,350	31.4	38,750	30.9				
Window-related Products	Exterior Fittings	<-14.4>	<-14.4>		<-30.3>	<-30.4>		<-22.3>		<-22.3>		<-17.5>	<-17.7>		<-14.4>	<-14.0>		<-16.1>		<-16.1>					
	Sub Total	1,291	1,290	2.5	1,033	1,032	1.6	2,324	2.2	2,322	2.0	1,064	1,062	2.0	885	887	1.2	1,950	1.5	1,950	1.6				
	Sub Total	17,480	15,498	29.9	16,591	23,381	36.3	34,071	32.1	38,880	33.5	20,849	15,375	28.7	22,450	25,324	35.2	43,300	32.9	40,700	32.4				
Others	Partitions	<4.5>	<4.8>		<-1.9>	<-1.3>		<1.2>		<1.7>		<-3.4>	<-4.1>		<-1.4>	<-3.3>		<-2.4>		<-3.7>					
	Sub Total	3,166	3,171	6.1	3,103	3,112	4.8	6,270	5.9	6,284	5.4	3,059	3,040	5.7	3,060	3,009	4.2	6,120	4.7	6,050	4.8				
	Sub Total	<-9.9>	<-11.0>		<-7.0>	<-5.7>		<-8.5>		<-8.4>		<-0.6>	<1.0>		<5.6>	<2.3>		<2.4>		<1.6>					
Others	Stainless-Steel Entrances	1,525	1,480	2.9	1,444	1,491	2.3	2,969	2.8	2,971	2.6	1,515	1,494	2.8	1,524	1,525	2.1	3,040	2.3	3,020	2.4				
	Aluminum Fronts	<-20.7>	<-10.9>		<-10.4>	<-11.8>		<-15.9>		<-11.4>		<22.5>	<5.9>		<122.7>	<60.9>		<72.0>		<38.3>					
	Others	2,179	2,009	3.9	2,123	2,872	4.5	4,303	4.0	4,882	4.2	2,670	2,127	4.0	4,729	4,622	6.4	7,400	5.6	6,750	5.4				
	Sub Total	<0.0>	<9.3>		<25.4>	<7.2>		<12.5>		<7.9>		<21.2>	<21.9>		<4.3>	<14.0>		<11.9>		<16.7>					
	Sub Total	1,427	1,048	2.0	1,734	1,949	3.0	3,162	3.0	2,997	2.6	1,730	1,278	2.4	1,809	2,221	3.1	3,540	2.7	3,500	2.8				
Total	Others	<-11.4>	<27.5>		<5.3>	<8.0>		<8.5>		<16.2>		<2.0>	<-4.0>		<-36.3>	<-48.7>		<-15.8>		<-28.1>					
	Sub Total	419	384	0.7	364	449	0.7	784	0.7	834	0.7	427	369	0.7	232	230	0.3	660	0.5	600	0.5				
	Sub Total	2,535	3,005	5.8	2,150	3,049	4.7	4,686	4.4	6,054	5.2	2,627	1,686	3.2	3,442	3,513	4.9	6,070	4.6	5,200	4.1				
Total	Sub Total	<-6.8>	<-4.0>		<-10.3>	<-8.0>		<-8.5>		<-6.3>		<13.6>	<-15.3>		<60.3>	<27.2>		<36.6>		<8.7>					
	Sub Total	6,563	6,448	12.4	6,373	8,320	12.9	12,937	12.2	14,768	12.7	7,455	5,462	10.2	10,214	10,587	14.7	17,670	13.4	16,050	12.8				
	Total	<-6.5>	<-7.0>		<-7.3>	<-6.0>		<-6.9>		<-6.5>		<17.1>	<3.3>		<30.7>	<11.8>		<23.7>		<8.0>					
Commercial Building Materials	Shop-related Materials	54,535	51,808	100.0	51,739	64,405	100.0	106,274	100.0	116,214	100.0	63,852	53,508	100.0	67,647	71,991	100.0	131,500	100.0	125,500	100.0				
	Residential Housing Materials	<-10.9>	<-12.2>		<-4.7>	<-4.5>		<-8.0>		<-7.7>		<25.3>	<5.8>		<42.3>	<12.8>		<33.6>		<10.0>					
	Sub Total	29,954	26,977	52.1	28,723	40,125	62.3	58,677	55.2	67,103	57.7	37,529	28,551	53.4	40,870	45,248	62.9	78,400	59.6	73,800	58.8				
Maintenance & Repair	Shop-related Materials	<-1.1>	<0.4>		<-12.8>	<-12.5>		<-6.8>		<-6.2>		<0.9>	<-1.2>		<12.7>	<7.1>		<6.3>		<2.8>					
	Residential Housing Materials	9,551	9,282	17.9	8,045	8,428	13.1	17,597	16.6	17,711	15.2	9,633	9,168	17.1	9,066	9,031	12.5	18,700	14.2	18,200	14.5				
	Sub Total	<-4.5>	<-4.4>		<-11.4>	<-11.2>		<-7.9>		<-7.8>		<-7.7>	<-8.0>		<-2.2>	<-3.5>		<-5.1>		<-5.8>					
Others	Maintenance & Repair	6,348	6,283	12.1	5,767	5,821	9.0	12,115	11.4	12,105	10.4	5,858	5,782	10.8	5,641	5,617	7.8	11,500	8.7	11,400	9.1				
	Others	<4.2>	<4.2>		<0.7>	<0.7>		<2.3>		<2.3>		<25.3>	<25.3>		<20.2>	<20.2>		<22.6>		<22.6>					
	Sub Total	7,904	7,904	15.3	8,730	8,730	13.6	16,635	15.7	16,635	14.3	9,904	9,904	18.5	10,495	10,495	14.6	20,400	15.5	20,400	16.3				
Total	Others	776	1,359	2.6	472	1,299	2.0	1,248	1.2	2,659	2.3	925	1,021	2.2	1,574	1,597	2.2	2,500	1.9	1,700	1.4				
	Sub Total	Amount	Amount		Amount	Amount		Y/Y		Amount	Amount		Amount	Amount		Y/Y		Amount	Amount		Y/Y				
	Outstanding Order Intake	57,013	44,948		54,139	50,800		5,853		54,139	50,800		5,853		54,139	50,800		5,853		54,139	50,800		5,853		
Work-in-process	15,383	10,792		16,148	11,600		807		16,148	11,600		807		16,148	11,600		807		16,148	11,600		807			

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

Appendix 6 . Capital Expenditure & Depreciation

JPYm

	FY2009		FY2010		FY2011	
	1H	Full Year	1H	Full Year	1H	Full Year (F)
Capital Expenditures	2,146	3,894	1,314	3,495	972	3,984
Sanwa Shutter	1,244	1,871	612	1,903	198	1,412
Sanwa Holdings	29	142	34	71	41	207
ODC (U.S.A.)	Forex rate <USD k> 95.98 <\$3,279> 314	93.72 <\$7,524> 705	91.02 <\$3,591> 326	87.32 <\$8,239> 719	81.78 <\$4,437> 362	80.00 <\$14,473> 1,157
Novoferm (Europe)	Forex rate 【EUR k】 128.33 【\$4,180】	130.56 【\$8,517】	119.27 【\$2,685】	115.09 【\$6,759】	116.03 【\$2,882】	110.00 【\$10,375】
Japanese Subsidiaries	536	1,112	320	777	334	1,141
	20	62	19	23	33	65
Depreciation & Amortization	2,405	4,825	3,424	6,578	2,631	5,589
Sanwa Shutter	667	1,391	645	1,342	846	2,034
Sanwa Holdings	302	606	285	573	271	544
ODC (U.S.A.)	<\$4,583> 439	<\$10,286> 964	<\$11,004> 1,001	<\$20,793> 1,815	<\$9,775> 799	<\$19,945> 1,595
Novoferm (Europe)	【\$6,605】 847	【\$11,970】 1,562	【\$5,508】 656	【\$10,638】 1,224	【\$4,979】 577	【\$10,229】 1,125
Japanese Subsidiaries	62	127	53	108	50	104
Amortization of goodwill	84	172	781	1,514	86	186
Property, Plant and Equipment	2,056	4,077	2,150	4,085	1,838	3,681
Sanwa Shutter	526	1,097	413	855	351	731
Sanwa Holdings	296	594	279	560	265	532
ODC (U.S.A.)	<\$4,258> 408	<\$9,351> 876	<\$9,222> 839	<\$17,271> 1,508	<\$8,029> 656	<\$16,473> 1,317
Novoferm (Europe)	【\$5,968】 765	【\$10,651】 1,390	【\$4,786】 570	【\$9,245】 1,064	【\$4,471】 518	【\$9,129】 1,004
Japanese Subsidiaries	59	119	47	97	45	95
Intangibles	348	747	1,274	2,492	792	1,908
Sanwa Shutter	141	294	232	486	494	1,303
Sanwa Holdings	6	12	6	12	5	11
ODC (U.S.A.)	<\$324> 31	<\$934> 87	<\$1,782> 162	<\$3,521> 307	<\$1,746> 142	<\$3,472> 277
Novoferm (Europe)	【\$637】 81	【\$1,319】 172	【\$722】 86	【\$1,392】 160	【\$507】 58	【\$1,100】 121
Japanese Subsidiaries	3	8	5	10	4	8
Amortization of goodwill	84	172	781	1,514	86	186