

The 76th Period (First Half of FY2010)



November 1, 2010

Sanwa Holdings Corporation

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

# Interim Results & Forecasts



# Contents

## ■ Introduction

1. Disposition by Ministry of LITT
2. Trend of Consolidated Results

## ■ 1H of FY2010 Results

3. Business Results Highlight
4. Comparative Profit and Loss statement
5. Net Sales (by sector)
6. Operating Income

## ■ FY2010 Consolidated Forecast

7. Business Environment
8. FY2010 Forecast Highlight
9. Net Sales (by sector)
10. Operating Income

## ■ Progress of strategic subjects

11. Measures for Structural Reform & Total Cost Reduction(Japan)
12. Integration synergy of ODC & WD
13. ODC's new operator(NGX) on market
14. Measures for Structural Reform & Total Cost Reduction(NF)
15. Expansion/Improvement of Asian business
16. Global Synergy

## ◆ Appendix

1. Trend of each Area(Japan,USA)
2. Key Figures & Ratios
3. Topics(Financial,Domestic,)
4. Outline of Consolidated Results by sector
5. Order Intake & Net Sales by products  
(Sanwa Shutter)
6. Capital Expenditure & Depreciation
7. ODC Forecast in FY2010

## 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

•LITT	Land,Infrastructure,Transport and Tourism
•TCR	Total Cost Reduction
•FTC	Fair Trade Commission
•BC door	Building & Condominium door
•T/T door	Truck/Trailer door
•GC	General Contractor
•HD shutter	Heavy-duty shutter
•LW shutter	Light weight shutter

## 1. Disposition by Ministry of Land, Infrastructure, Transport and Tourism

### Disposition of Business Suspension to our Subsidiary based on Construction Business Act

As of June 9 this year, our subsidiary, Sanwa Shutter Corp. received "cease and desist order" from "Japan Fair Trade Commission" as it violated "Act on Prohibition of Private Monopolization and Maintenance of Fair Trade" (bid rigging case in Kinki Region). Along with the fix of the order on August 10 this year, "Ministry of LITT Kanto Regional Development Bureau" issued a "disposition of business suspension" to Sanwa Shutter Corp. on October 25 based on the Clause 28 Section 3 of "Construction Business Act".

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

Our group companies seriously accept this disposition and will pour whole effort to regain reliance by implementing thorough compliance further where no more violation will occur.

- 1 . Contents of Disposition of Business Suspension (cf.1)
  - ( 1 )Subject Company; Sanwa Shutter Corporation (cf.2)
  - ( 2 )Suspended Area of Business; Construction work of doors , shutters and fittings in Japan
  - ( 3 )Term; November 9 (Tue) through December 8 (Wed), 2010,  
for thirty days
- 2 . Estimation for coming business result

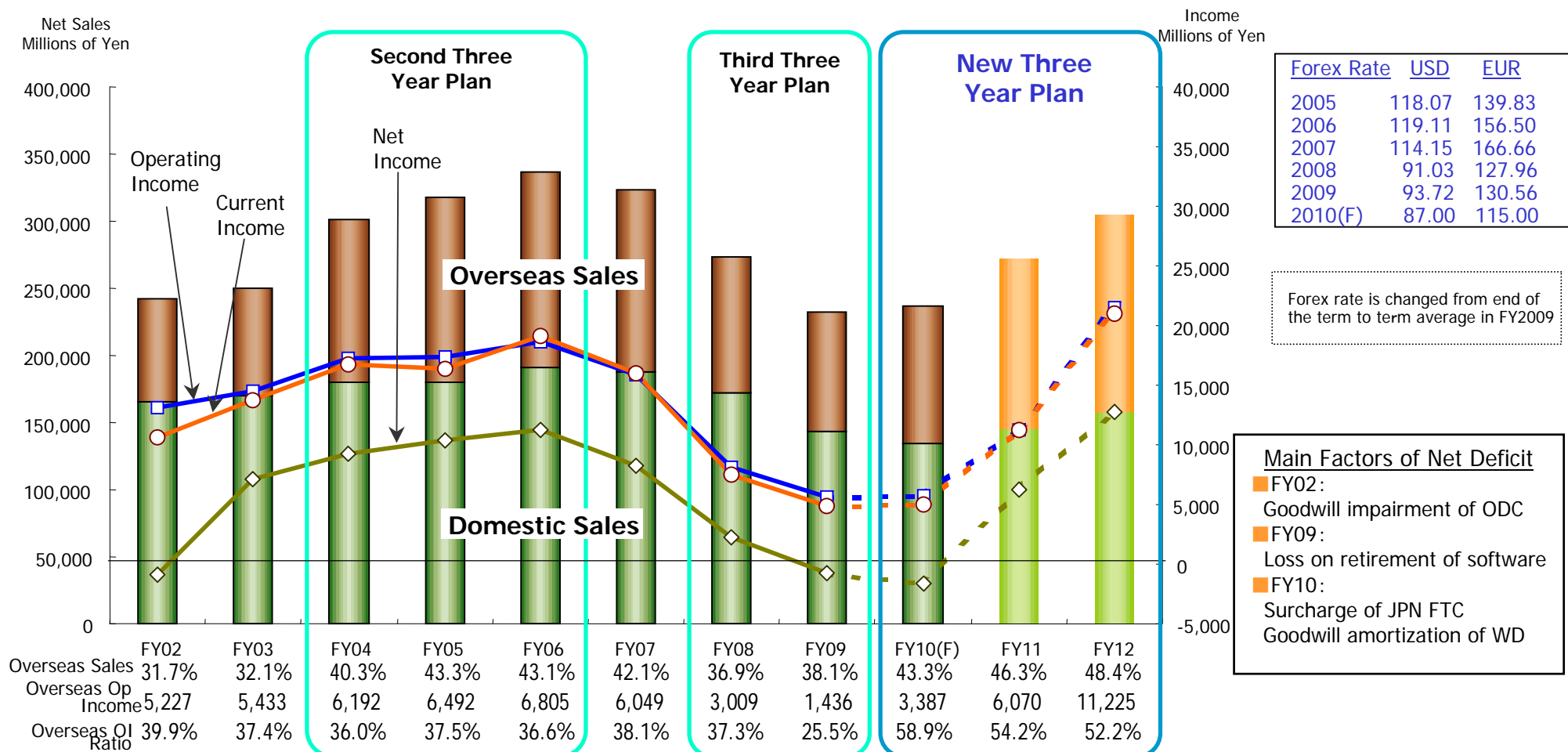
Since it is quite difficult to estimate the impact of the disposition to our business result, we will carefully examine the process further and immediately disclose any informations upon necessity of adjustment to our forecast on business result.

(cf.1) Okinawa Sanwa Shutter Corp. is not a subject for this disposition.

(cf.2) Sales of doors , shutters and fittings without installation, any interior work other than doors , shutters and fittings and certain repair work are not subject for this disposition either.

## 2. Trend of Consolidated Results

- In FY06, Operating and Net Income recorded the highest ever.
- In FY08, huge down on Sales and Income due to global financial crisis and goodwill amortization of overseas subsidiaries.
- In FY09, JPN investment and JPN/US housing starts recorded historical low and we ended up the lowest since FY 2000.
- In FY10, despite the effort of ensuring profit by WD contribution to consolidated result and TCR against delay of recovery in surrounding environment, this year is the first year of the new 3-year-plan and Net Income is anticipated red.



**I First Half of FY2010 Results**  
**April - September, 2010**

### 3. Business Results Highlight

#### Consolidated Results

	1H Result	1Q	2Q	Forecast as of 2Q	Variance to 2QF	Result of last year	yoy(amt)	(%)
Net Sales	¥110.6 Bln [¥113.8 Bln]	¥46.4 Bln	¥64.2 Bln	¥112.0 Bln	¥-1.4 Bln	¥108.0 Bln	¥2.6 Bln [¥5.7 Bln]	2.4% [5.3%]
Operating Income	¥0.4 Bln [¥1.2 Bln]	¥-2.4 Bln	¥2.8 Bln	¥0.2 Bln	¥0.2 Bln	¥-0.6 Bln	¥0.9 Bln [¥1.8 Bln]	+
Current Income	¥0.1 Bln [¥0.9 Bln]	¥-2.6 Bln	¥2.6 Bln	¥0.2 Bln	¥-0.1 Bln	¥-0.8 Bln	¥0.8 Bln [¥1.7 Bln]	+
Net Income	¥-3.4 Bln [¥-2.6 Bln]	¥-4.7 Bln	¥1.3 Bln	¥-3.4 Bln	¥-0.05 Bln	¥-0.9 Bln	¥-2.5 Bln [¥-1.7 Bln]	-

#### 《Key points of 2Q Result》

Note:[ ] before goodwill amortization , assumed forex rate same as FY09

#### 《Summary》

M&A of WD contributed Sales increase despite slower recovery of JPN/US/EU construction market. Operating Income increased due to aggressive TCR & structural reformation and recognized ¥1.8B up yoy before WD goodwill amortization. Net Income ended significant loss due to big surcharge of JPN FTC.

#### Net Sales

Increased by 2.4% (¥2.6B) which is equivalent to 5.3% (¥5.7B) before FX impact. JPN: Down by 8.6%. Light weight & window shutters have recovered due to deliberate recovery of housing market, however, construction materials such as heavy duty shutter and BC door are hovering low, which led Net Sales to down. US(ODC): Huge increase by 69.1% in local currency. Effect of WD integration (door business recorded double yoy) and truck/trailer door's quick recovery (29% up yoy) contributed Sales increase, but housing market slow down in 2Q and commercial business demand's hovering low as well as delayed sales of new operator on market caused slight pulling back. EU(NF): Big down by 12.9% in local currency. Construction market still declines, but residential market started to recover, then the degree of sales decline becomes smaller.

#### Operating Income

Exceeded the forecast as ¥0.4B. O/I before WD goodwill amortization was improved by ¥1.7B and recognized ¥1.2B. JPN: Although BC-material-subsiaries recorded down, Sanwa Shutter finally recognized up due to stable LW shutter & maintenance business and TCR effort. US(ODC): Huge increase more than double from beginning forecast as \$11M due to WD integration effect and steel cost down (yoy). EU(NF): Euro 1M loss, reduced the loss by half from the previous year.

#### Current Income

¥0.1B black. Difference expansion from O/I was caused by interest expense due to temporary increase of loan.

#### Net Income

¥3.4B red caused by huge surcharge (¥2.8B). Business result ended almost within the estimation

FX	Jun.2008	Jun.2009	Jun.2010
1USD	106.42	95.98	91.02
1EUR	168.07	128.33	119.27

## 4. Comparative Profit and Loss statement

P&L statement	FY 2009		FY 2010		FY 2010		FY 2010		Y/Y
	1H	(%)	1Q	(%)	2Q	(%)	1H	(%)	
Net sales	¥108.0 Bln	100	¥46.4 Bln	100	¥64.2 Bln	100	¥110.6 Bln	100	
Cost of sales	¥81.0 Bln	74.9	¥34.6 Bln	74.6	¥48.1 Bln	74.8	¥82.7 Bln	74.7	+0.2%
Gross profit	¥27.1 Bln	25.1	¥11.8 Bln	25.4	¥16.2 Bln	25.2	¥27.9 Bln	25.3	
SG&A	¥27.6 Bln	25.6	¥14.2 Bln	30.6	¥13.4 Bln	20.9	¥27.6 Bln	24.9	¥-0.06 Bln
Operating income	¥-0.6 Bln	-0.5	¥-2.4 Bln	-5.1	¥2.8 Bln	4.3	¥0.4 Bln	0.3	
Nonoperating profit and loss	¥-0.2 Bln	-	¥-0.2 Bln	-	¥-0.1 Bln	-	¥-0.3 Bln	-	¥-0.1 Bln
Current income	¥-0.8 Bln	-0.7	¥-2.6 Bln	-5.5	¥2.6 Bln	4.1	¥0.1 Bln	0.1	
Extraordinary Profit and loss	¥-0.4 Bln	-	¥-3.0 Bln	-	¥-0.3 Bln	-	¥-3.3 Bln	-	¥-2.9 Bln
Net income	¥-0.9 Bln	-0.9	¥-4.7 Bln	-10.1	¥1.3 Bln	2	¥-3.4 Bln	-3.1	

Sales cost ratio improved 0.2%. The effect of raise steel price is expected in 2H.

Nominal cost reduction -0.06B  
 Goodwill amortization -0.78B  
 Forex effects +0.74B  
 Actual cost reduction -0.1B  
 ※Absorbed the Fixed cost (¥2B) caused by WD integration.

Equity method loss +0.01B  
 Finance income -0.09B  
 Others -0.02B

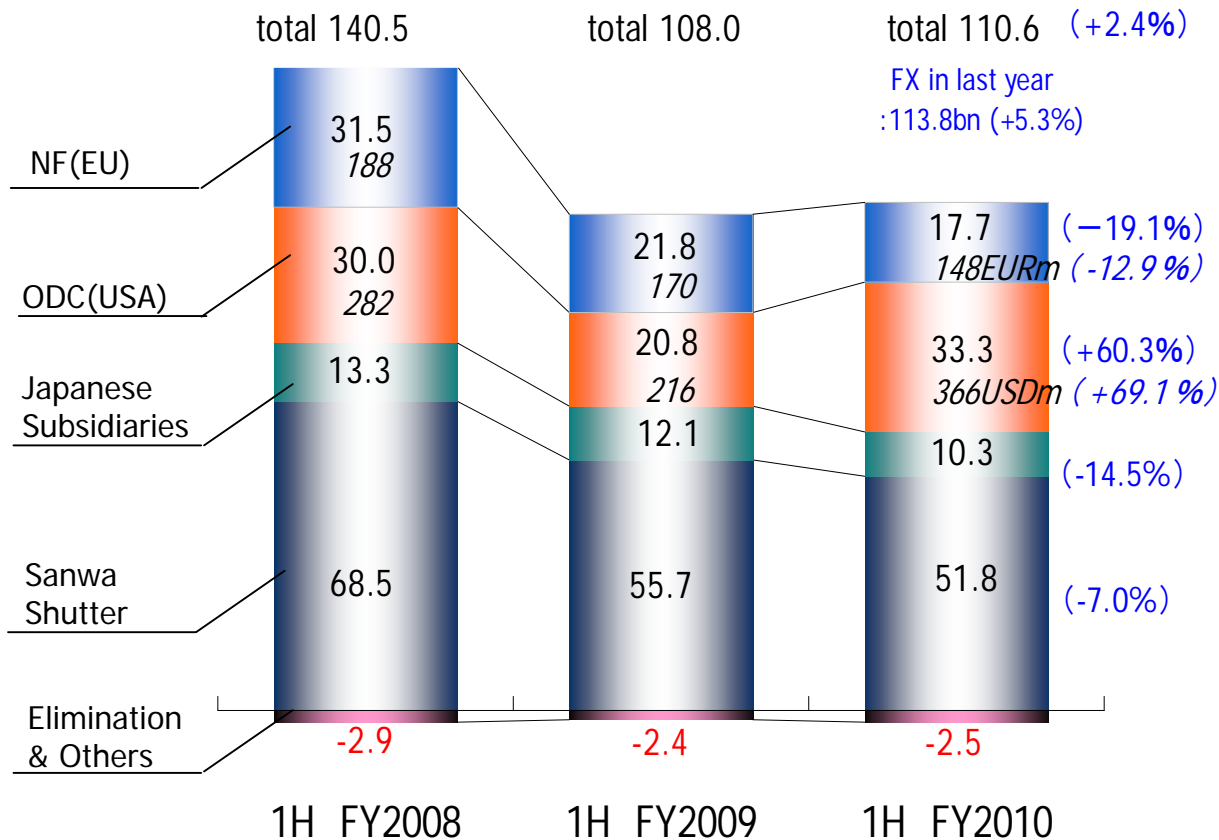
Surcharge -2.82B  
 Others -0.08B

FX	Jun.2008	Jun.2009	Jun.2010
1USD	106.42	95.98	91.02
1EUR	168.07	128.33	119.27

# 5. Net Sales (by sector)

Net Sales

JPYbn • USDm • EURm  
(ratio of yoy)



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

FX	Jun.2008	Jun.2009	Jun.2010
1USD	106.42	95.98	91.02
1EUR	168.07	128.33	119.27

## <NF(EU)>

◆Down by 12.9% in local currency

- ①Garage door started to recover, while the residential market bottomed out.
- ②Down in industrial door due to lower capital investment

## <ODC(USA)>

◆Up by 69.1% in local currency

- ①Huge up due to WD integration, but residential door levels off due to delayed recovery of housing market. Down in operator due to delayed new operator sales on market. Down scale of commercial door was smaller than anticipated.
- ②Automatic door kept income up despite sales down.
- ③T/T door sales recorded huge up due to investment of transportation industry on recovery trend.

## <Japanese subsidiaries>

◆Down by 14.5%

- ①Sanwa Tajima maintained almost same as previous year
- ②Big down at Venix due to low hovering of clean room
- ③Down on sales at Showa Front and Okinawa Sanwa

## <Sanwa Shutter>

◆Down by 7.0%

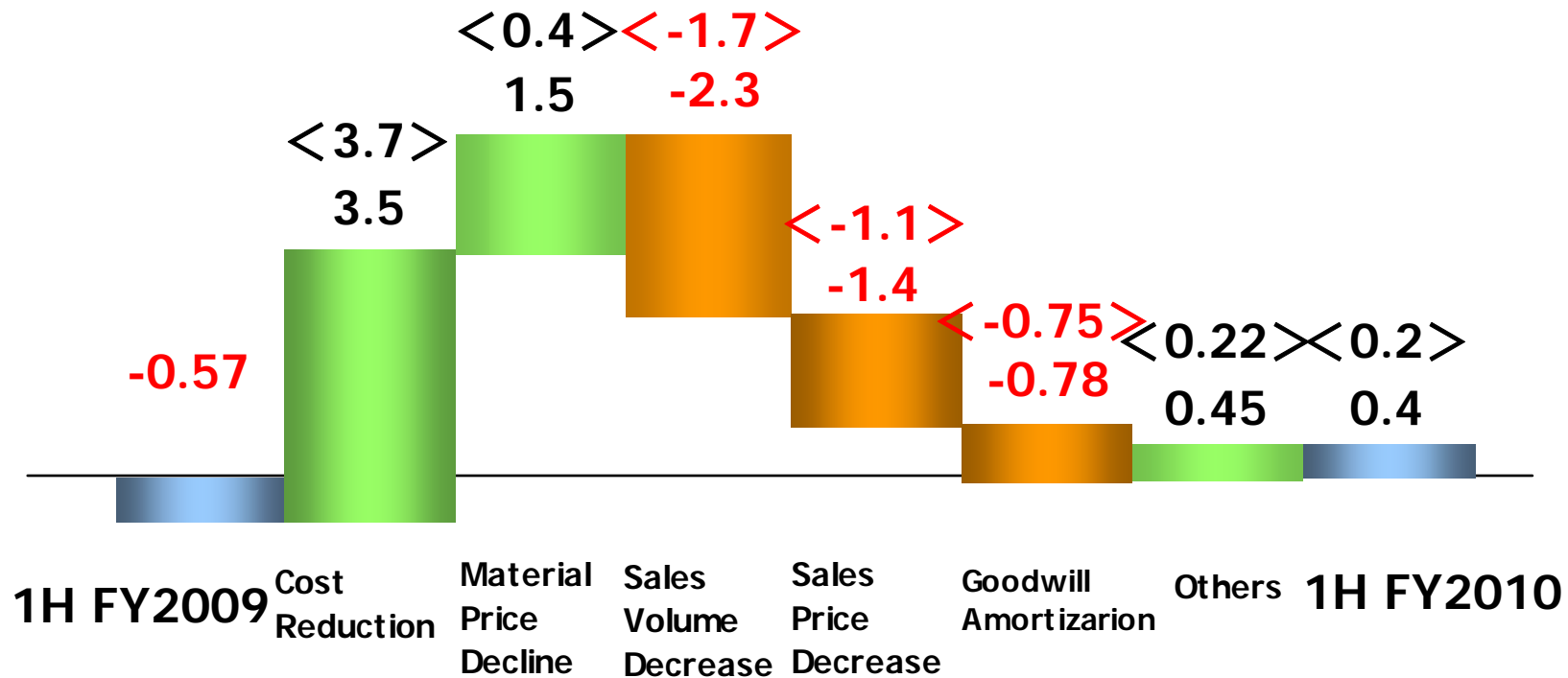
- ①Heavy duty shutter unable to escape from downward due to delayed recovery of investment
- ②LW shutter same as last year by garage demand etc
- ③Down in BC door due to delayed recovery of demand
- ④Maintenance service steadily kept sales up

## 6. Operating Income (consolidated)

### Sanwa Group(consolidated)

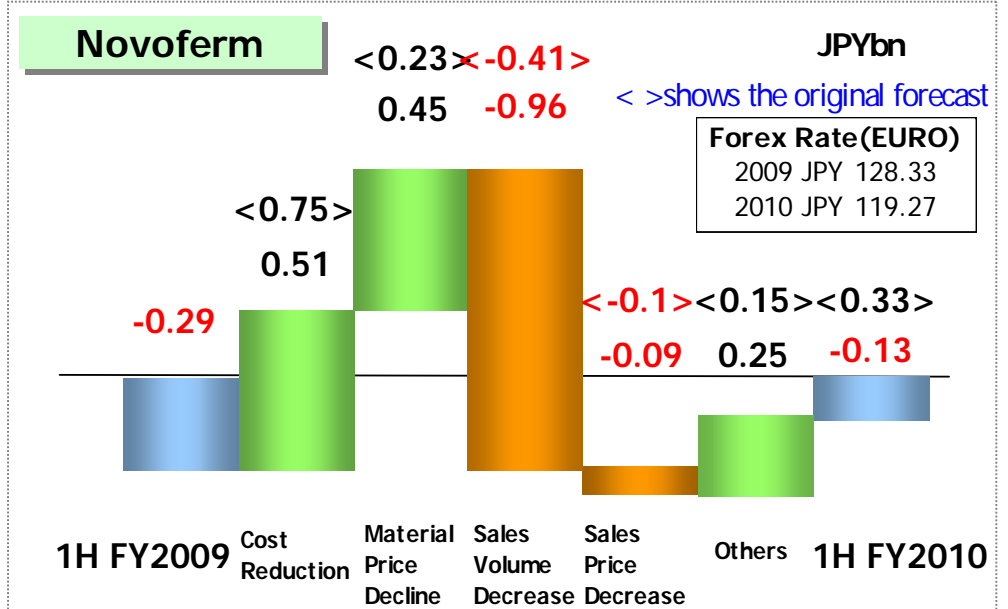
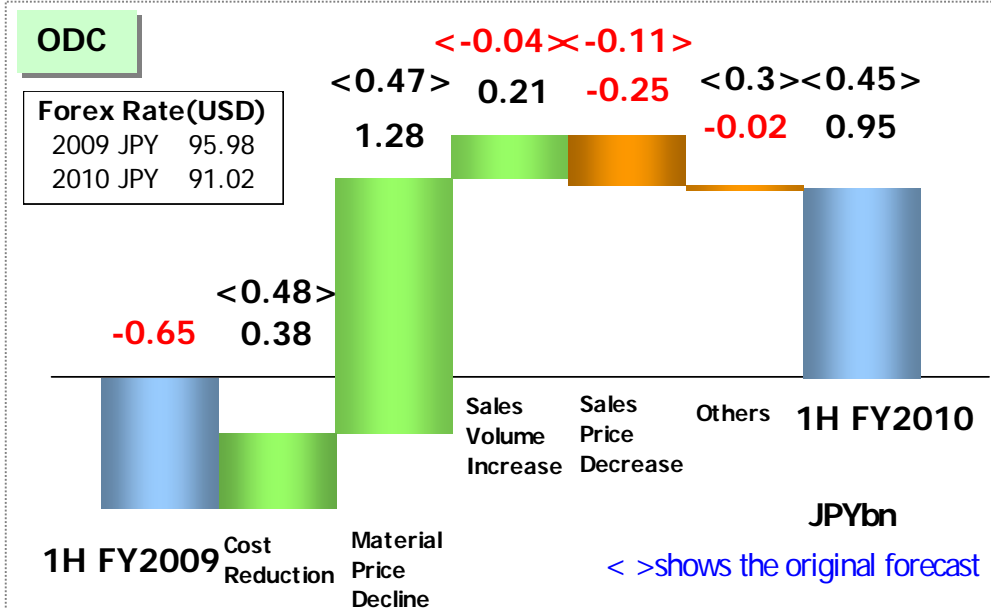
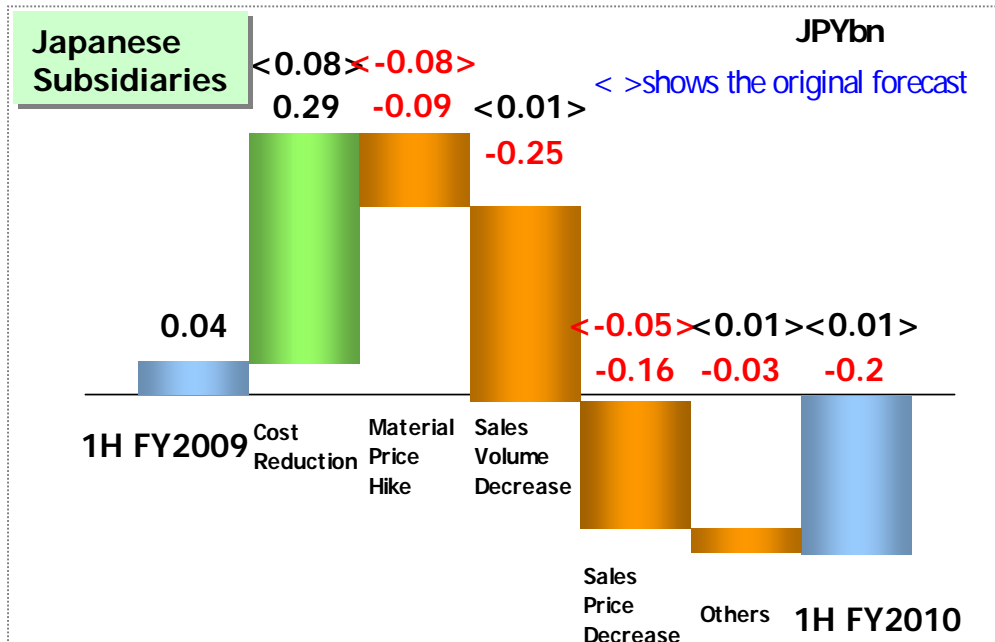
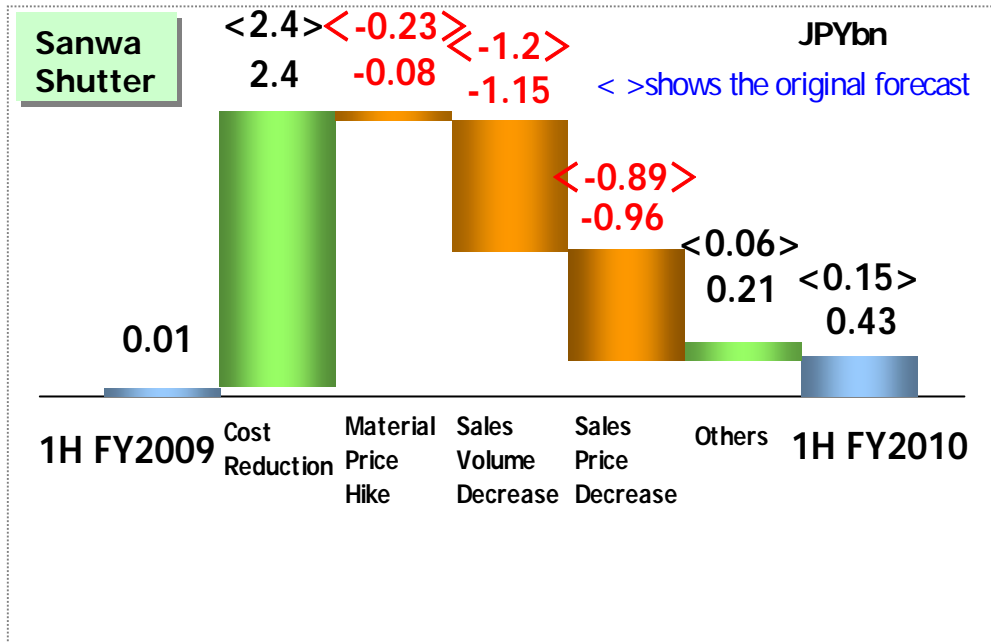
JPYbn

< > shows the original forecast



Difference from the forecast	◆ Cost reduction -0.2b		◆ Material price decline +1.1b		◆ Sales volume decrease -0.6b		◆ Sales price decrease -0.3b	
	Sanwa Shutter	0.0	Sanwa Shutter	+0.15	Sanwa Shutter	+0.05	Sanwa Shutter	-0.07
JPN Subsidiaries	+0.21	JPN Subsidiaries	-0.01	JPN Subsidiaries	-0.26	JPN Subsidiaries	-0.11	
ODC	-0.1	ODC	+0.81	ODC	+0.25	ODC	-0.14	
NF	-0.24	NF	+0.22	NF	-0.55	NF	+0.01	

## 6. Operating Income (by sector)



## **II FY2010**

### **Consolidated Forecast**

**April, 2010 - March, 2011**

## 7. Business Environment

### ■ Real GDP Growth

	2006	2007	2008	2009	2010			2011 (F)
					1H	2H(F)	Full Year(F)	
Japan	2.0%	2.4%	-1.2%	-5.2%	3.3%	2.4%	2.8%	1.5%
U.S.A.	2.7%	1.9%	0.0%	-2.6%	2.7%	2.6%	2.6%	2.3%
Euro area	3.0%	2.9%	0.5%	-4.1%	2.7%	0.7%	1.7%	1.5%
Germany	3.2%	2.5%	1.3%	-4.7%	5.5%	1.2%	3.3%	1.5%
China	12.7%	14.2%	9.6%	9.1%	11.1%	9.8%	10.5%	9.6%

※Ref: Cabinet Office“Data of Overseas Economy Sep 2010”, FC for FY10・11 based on IMF’s “World Economic Outlook Oct 2010”

※Calendar Year base(Jan-Dec).

### ■ Construction Business Environment

		2006		2007		2008		2009		2009 Revised Forecast		2010 Original Forecast	
JPN:Housing Starts	k units	1,285	2.9%	1,036	-19.4%	1,039	0.3%	775	-25.4%	824	6.3%	831	7.2%
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%	37,337	7.1%	38,254	9.7%
JPN:Private capital investment	JPY bn	87,097	4.7%	88,240	1.3%	82,246	-6.8%	69,645	-15.3%	72,500	4.1%	70,583	1.3%
US:Housing Starts	k units	1,801	-12.9%	1,355	-24.8%	906	-33.2%	554	-38.8%	620	11.9%	680	22.7%
US:Non-res construction areas	m sq ft	1,529	5.3%	1,534	0.3%	1,381	-10.0%	917	-33.6%	512	-44.2%	577	-37.1%
US:Capital investment	USD bn	1,454	7.9%	1,552	6.7%	1,557	0.3%	1,291	-17.1%	1,355	5.0%	1,323	2.5%
EU:Housing completions (4 countries)	k units	1,011	9.8%	996	-1.4%	932	-6.4%	821	-11.9%	729	-11.2%	704	-14.2%
EU:Non-res investment (4 countries)	EUR m	98,988	8.5%	103,930	5.0%	106,105	2.1%	97,558	-8.1%	87,543	-10.3%	96,103	-1.5%
FRG:Housing completions	k units	221	3.2%	185	-16.0%	152	-17.8%	137	-10.0%	157	14.6%	137	0.1%
FRG:Non-res investment	EUR m	28,465	3.6%	30,002	5.4%	32,582	8.6%	33,071	1.5%	31,748	-4.0%	36,310	9.8%

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

※Ref:(JPN)R.I.C.E. Oct 2010, (US)Blue Chip Economic Indicators Aug 2010, (EU)Euroconstruct Jun 2010.Capital investment in JPN/US from NLI Research Institute.

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

FX	Dec.2007	Dec.2008	Dec.2009	Dec.2010(F)
1USD	114.15	91.03	93.72	87.00
1EUR	166.66	127.96	130.56	115.00

## 8. FY2010 Forecast Highlight

### Consolidated Forecast

	FY Forecast	Revised forecast as of June	Variance to JuneF	1H Result	2H Forecast	Result of last year	yoy(amt)	(%)
Net Sales	<b>¥237.0 Bln</b> [¥247.0 Bln]	¥250.0 Bln	¥-13.0 Bln	¥110.6 Bln	¥126.4 Bln	¥232.0 Bln	¥5.0 Bln [¥15.0 Bln]	2.1% [6.5%]
Operating Income	<b>¥5.8 Bln</b> [¥7.6 Bln]	¥6.0 Bln	¥-0.2 Bln	¥0.4 Bln	¥5.4 Bln	¥5.6 Bln	¥0.2 Bln [¥1.9 Bln]	2.2% [34.3%]
Current Income	<b>¥5.1 Bln</b> [¥6.8 Bln]	¥5.5 Bln	¥-0.4 Bln	¥0.1 Bln	¥5.0 Bln	¥4.8 Bln	¥0.3 Bln [¥1.9 Bln]	4.6% [40.3%]
Net Income	<b>¥-1.7 Bln</b> [¥-0.05 Bln]	¥-1.3 Bln	¥-0.4 Bln	¥-3.4 Bln	¥1.8 Bln	¥-0.7 Bln	¥-1.0 Bln [¥0.65 Bln]	- [+]

### 《Key points of FY Forecast》

Note: [ ] before goodwill amortization, assumed forex rate same as FY09

#### 〈Summary〉

Sales is anticipated ¥13.0B (¥7.6B before FXR) down from the beginning forecast due to delayed recovery of business environment in JPN/USA/EU, as well as JPN Yen appreciation. Operating and Current Income are expected to increase by speedy pursuit of important subjects, though slightly short of beginning forecast. Net Income will end up with red due to surcharge.

#### Net Sales

Up by 6.5% (¥15.0B) before FX by acquisition of WD door business. JPN: Down by 6.2% due to delayed recovery of BC materials such as HD shutter & BC door, although steady trend on LW shutter & maintenance are expected. USA(ODC): Huge increase by 62.8% (in US\$) by WD integration and T/T door increase. However, due to low level of housing related demand and severe decline of commercial market, by excluding WD effect, down on sales is forecasted. EU(NF): Despite recovery trend of residential and industrial doors in 2nd half of the year, down by 8.3% (in Euro) is anticipated.

#### Operating Income

Up by 2.2% is expected, which is equivalent to beginning forecast and ¥1.9B (34.3%) huge up before goodwill amortization and FX, where to cover other down factors by aggregated effect of WD acquisition, structural reformation/TCR. JPN: Slight down by 1.6%. USA(ODC): Huge increase by \$24M (353.6%) which is far above the beginning forecast. EU(NF): Though the sales decrease from the original forecast, the operating income is kept to the same level (less 100K Euro)

#### Current Income

Short by ¥0.4B from beginning forecast due to lower income of interest and of equity method non-consolidated subsidiaries. Up by 4.6% yoy which is ¥1.9B (40.3%) huge increase before goodwill amortization and FX.

#### Net Income

¥1.7B red (¥0.05B red before goodwill amortization and FX) due to FTC surcharge (¥2.8B)

#### EPS

-¥6.9

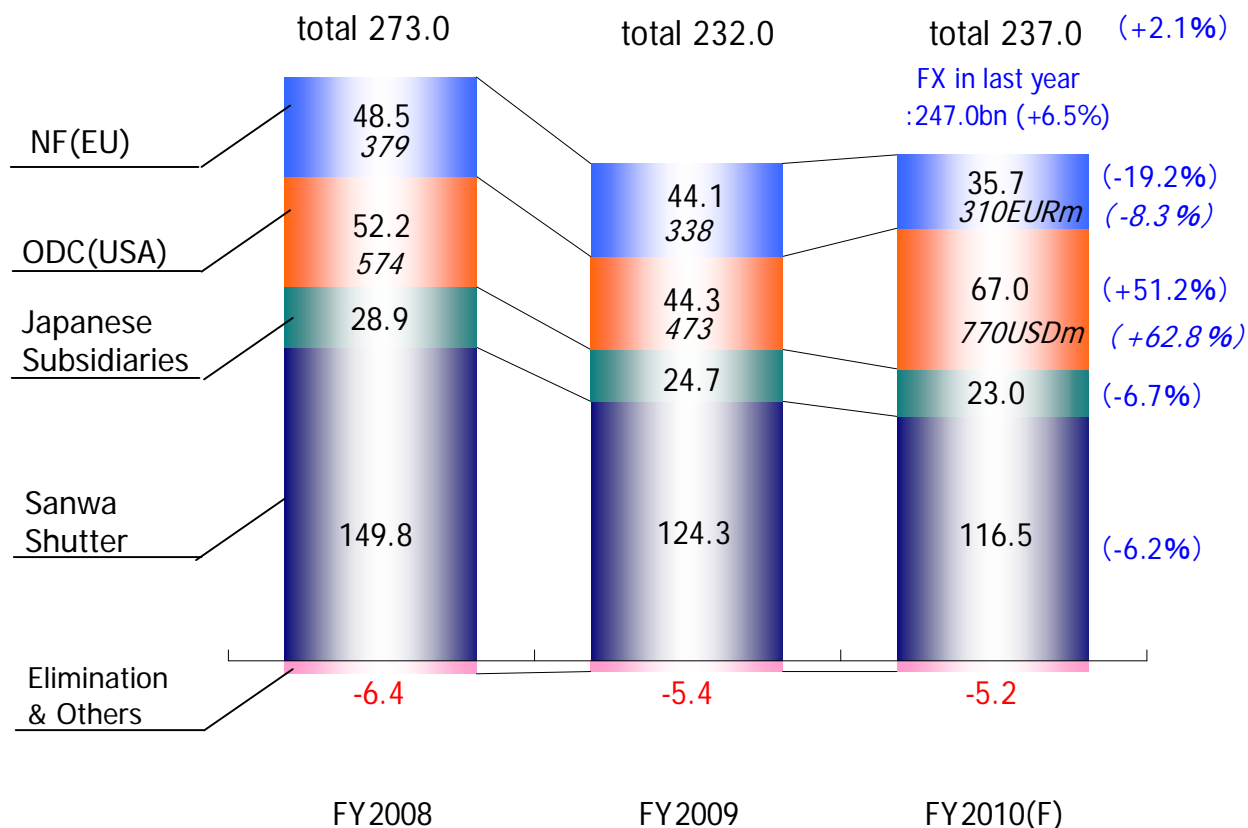
※ Impact of Business Suspension is difficult to estimate, and is not considered in forecast here.

FX	Dec.2007	Dec.2008	Dec.2009	Dec.2010(F)
1USD	114.15	91.03	93.72	87.00
1EUR	166.66	127.96	130.56	115.00

# 9. Net Sales (by sector)

## Net Sales

JPYbn • USDm • EURm  
(ratio of yoy)



### <NF(EU)>

◆Down by 8.3% in local currency

- ①Residential market in Germany (Garage door) is expected to recover
- ②Commercial & industrial doors are also expected to recover gradually due to steady German economy.
- ③Downturn environment in Netherlands continues

### <ODC(USA)>

◆Huge up by 62.8% in local currency

- ①Acquisition effect of WD door business(\$330M)
- ②Despite delayed recovery of housing market, low hovering of garage door and further downward of commercial market, the bottom seems to be hit.
- ③Auto door to remain same and T/T door turns to recover where up in income yoy is expected.

### <Japanese subsidiaries>

◆Down by 6.7%

- ①Up in FY total at Sanwa Tajima
- ②Down at Showa Front, Okinawa Sanwa and Venix due to down in industrial construction investment

### <Sanwa Shutter>

◆Down by 6.2%

- ①LW shutter is expected to clear the last year result through steady sales promotion.
- ②Continuous downward of HD shutter due to delay of investment recovery
- ③Down in BC door due to down in construction
- ④Up in maintenance service due to steady business

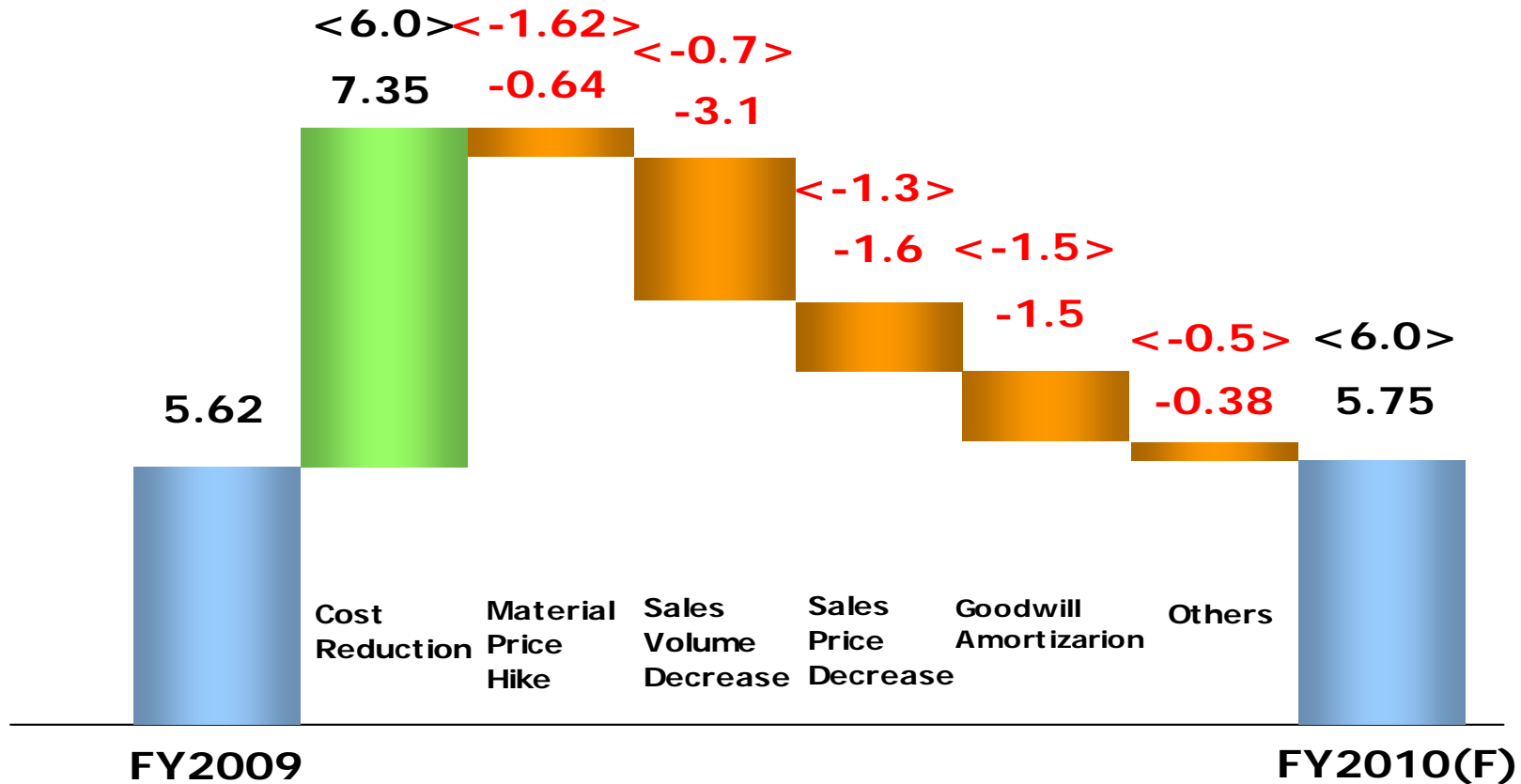
※Sanwa Shutter: non-consolidated basis  
(Elimination & Others include Sanwa Holdings)

FX	Dec.2007	Dec.2008	Dec.2009	Dec.2010(F)
1USD	114.15	91.03	93.72	87.00
1EUR	166.66	127.96	130.56	115.00

※ Impact of Business Suspension is difficult to estimate, and is not considered in forecast here.

# 9. Operating Income (consolidated)

## Sanwa Group(consolidated)

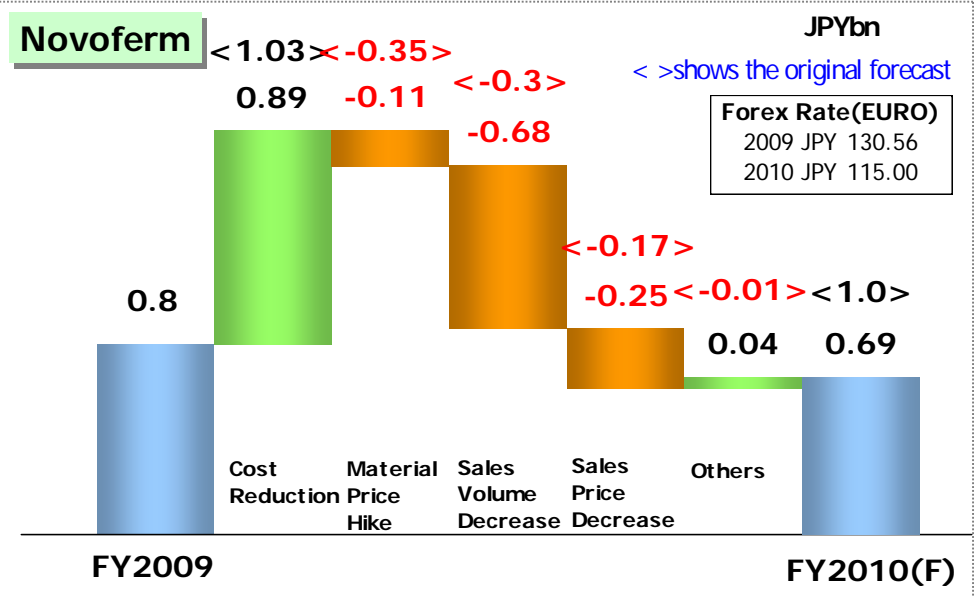
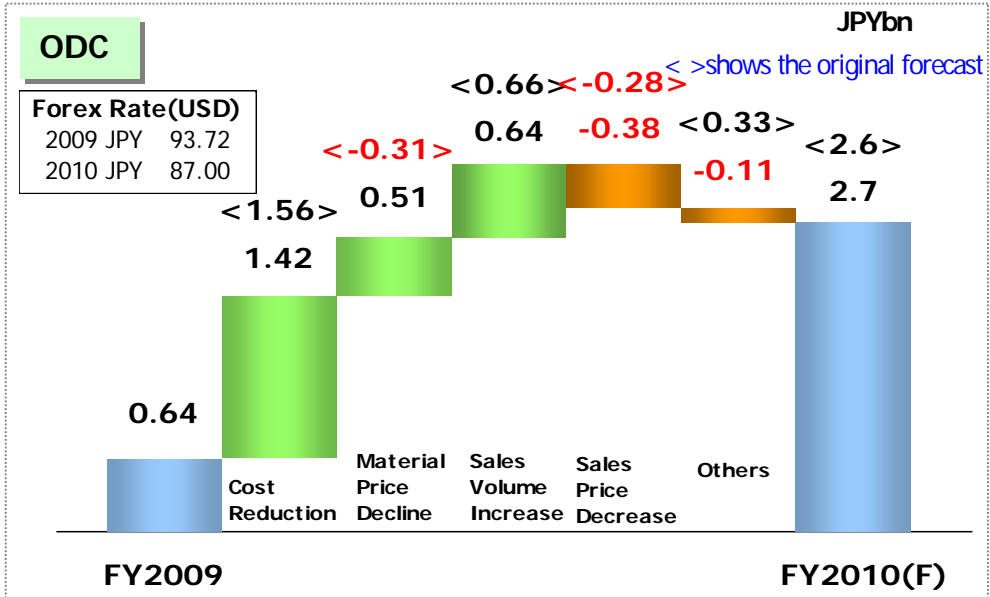
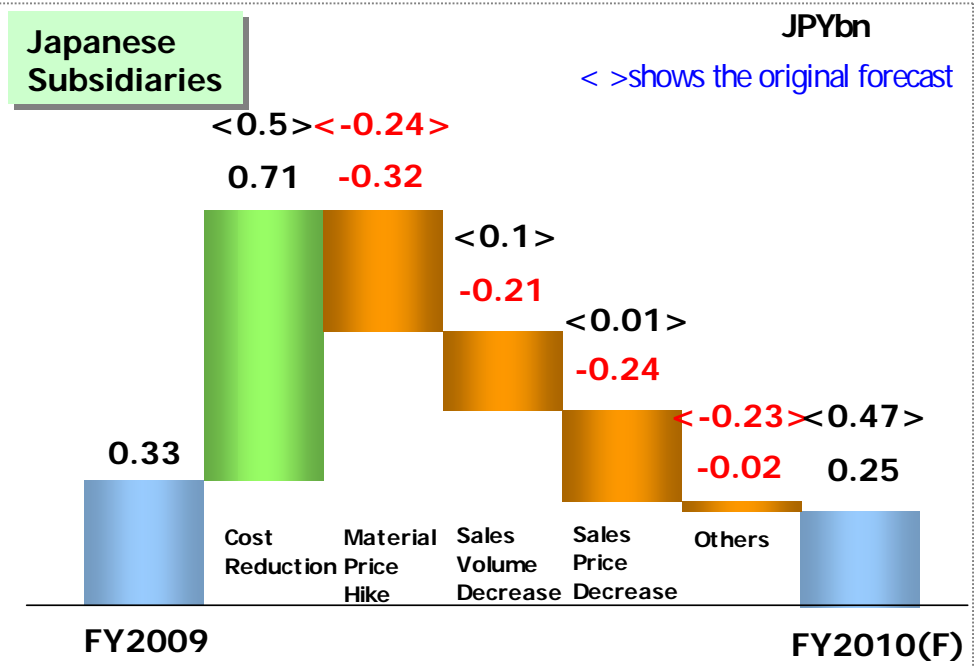
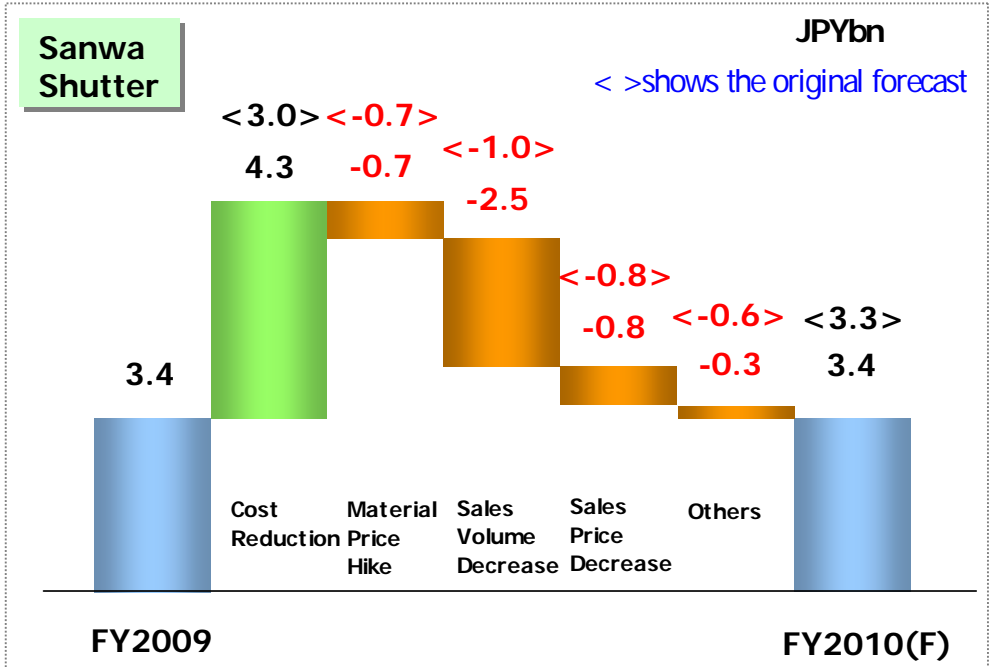


Difference from the forecast

◆ Cost reduction +1.3b	◆ Material price Decline +1.0b	◆ Sales volume decrease -2.4b	◆ Sales price decrease -0.3b
Sanwa Shutter +1.3	Sanwa Shutter 0.0	Sanwa Shutter -1.5	Sanwa Shutter 0.0
JPN Subsidiaries +0.21	JPN Subsidiaries -0.08	JPN Subsidiaries -0.31	JPN Subsidiaries -0.24
ODC -0.14	ODC +0.82	ODC -0.02	ODC -0.1
NF -0.14	NF +0.24	NF -0.38	NF -0.08

※ Impact of Business Suspension is difficult to estimate, and is not considered in forecast here.

# 10. Operating Income (by sector)



### **III Progress of strategic subjects**

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

### ◆ JAPAN

Mill Yen

		FY2009	FY2010		
			1H Result	FY Forecast	Original Forecast
TCR	Restructing of manufacturing Cost Reduction by products				
	sub total (TCR)	400	494	1,200	1,000
Fixed Cost Reduction	Labor costs(Cut back on overtime work,etc) Selling,general and administrative expenses				
	sub total (Fixed Cost Reduction)	2,650	842	1,520	1,100
Structural Reform	Shift employees from back-office to growth division	1,135	807	900	100
	Rationalization of installation system	30	163	330	400
	Designing in the office	0	116	140	110
	Review production base by products	0	50	80	100
	Restructing of underperforming operation	0	82	100	100
	sub total (Structural Reform)	1,165	1,218	1,550	810
	sub total(Sanwa shutter)	4,215	2,554	4,270	2,910
	TCR+Fixed Cost+Structural Reform(JPN Subsidiaries)	530	290	710	500
	total(Japan)	4,745	2,844	4,980	3,410



## 12. Integration synergy of ODC & WD

### ■ Integration synergy

	USDk		
	FY2010		
	1H Result	FY Forecast	Original Forecast
Operator sales(conversion to Genie)	120	1,100	1,100
Sales center restructuring	250	650	800
Operation network optimization	90	530	600
Procurement	1,700	6,100	4,100
Logistics	320	550	600
Others	890	1,050	300
<b>total</b>	<b>3,370</b>	<b>9,980</b>	<b>7,500</b>



#### ◆ *Integration of ODC & WD is in good progress, and will end up over forecast !*

- Good progress in substitution of WD's operator from other suppliers to Genie's. Contribution after 2H.
- Sales center unification completed 10 out of planned 14.
- Regarding procurement, negotiation with metal supplier has finished.
- Regarding factory optimization, 2 out of 13, as total of 2 companies', were announced to be unified to other factories, 1 of which is expected to complete within this FY.



# 13. ODC's new operator (NGX) on market

On market in October instead of original July



**Future prospect**

Improvement was completed, however, schedule was adjusted as below for pursuit of perfection.

- For Professional Dealers : On market from October
- For Retail : Scheduled in spring 2011

Revised forecast Sales impact

<original forecast >

		FY2010(F)
Sales volume	k units	< 174 > 2
Sales amount	USD k	< 18,000 > 330
Operating income	USD k	< 3,000 > 110

Share of Residential Operator market(estimation)

FY2006	FY2009	FY2010(F)	FY2012(F)
40%	28%	32%	42%



Share up by new operator on market will be reflected later, but volume up by integration with WD contributes 4 points up.

The Genuine. The Original.



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

### ◆ Europe (NF)



NF Vertriebs GmbH  
Reorganized sales network in Germany  
and started its operation from January 2010

Measures		FY2009	FY2010	
			1H Result	FY Forecast
NF Project	Logistics project	1,400	1,180	3,400
	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	3,070	4,350
<b>Total Cost Reduction</b>		<b>7,800</b>	<b>4,250</b>	<b>7,750</b>

EUR k

## 15. Expansion/Improvement of Asian business

3 main companies: Shanghai Baosteel Sanwa(China), Vina-Sanwa(Vietnam), An-Ho Metal(Taiwan)

	FY 2009	FY 2010	
		1H Result	FY Forecast
Net Sales	1.9 Bln	0.8 Bln	2.2 Bln
Operating Income	0.1 Bln	0 Bln	0.1 Bln

### Shanghai BaoSteel-Sanwa



- Tough game in 1H due to no big projects after Shanghai Expo', but group synergy such as joint intake of door/shutter with NF Shanghai & big project with Sanwa Hongkong have come up.
- Pursuing expansion of sales area, enhancement of maintenance and business field extension from industrial to people's livelihood.



### Vina-Sanwa



- Ho Chi Minh Office started its activities from this year. Despite its contribution to intake & sales, due to delay of projects start, unable to reach the sales target as a whole.



### An-Ho Metal

- Project from Japanese GC had shrunk.
- Targets are local projects especially of IT industry and expansion of share for Taiwanese GC.



NF Shanghai

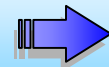


Obtained fire proof door certificate (A/B/C class) from China Government in Aug 2010 where joint intake with shutter of Baosteel has become available.

## 16. Global Synergy

### ◆Result in FY09 and Target of FY10

**To set full-time section in Sanwa Holdings and to re-evaluate theme & measure of pursuit!**



**To push up target and propel it**

#### 【 Re-evaluation points 】

■ Pursuit of synergy on products and technologies ⇒ Pursuit of products allocation  
Set deliberation committee up for each product to realize synergy effect.

- Ex) ① Manufacturing & sales of high-speed sheet shutter: Sanwa Shutter ⇒ ODC, NF  
 ② Manufacturing & sales of window shutter : Sanwa Shutter(SS) ⇒ ODC, NF  
 ③ Putting on market for sales expansion of car port : SS ⇒ NF Ned, NF France  
 ④ Import sales of WD low/high-end garage door : ODC ⇒ SS, NF

Mill Yen

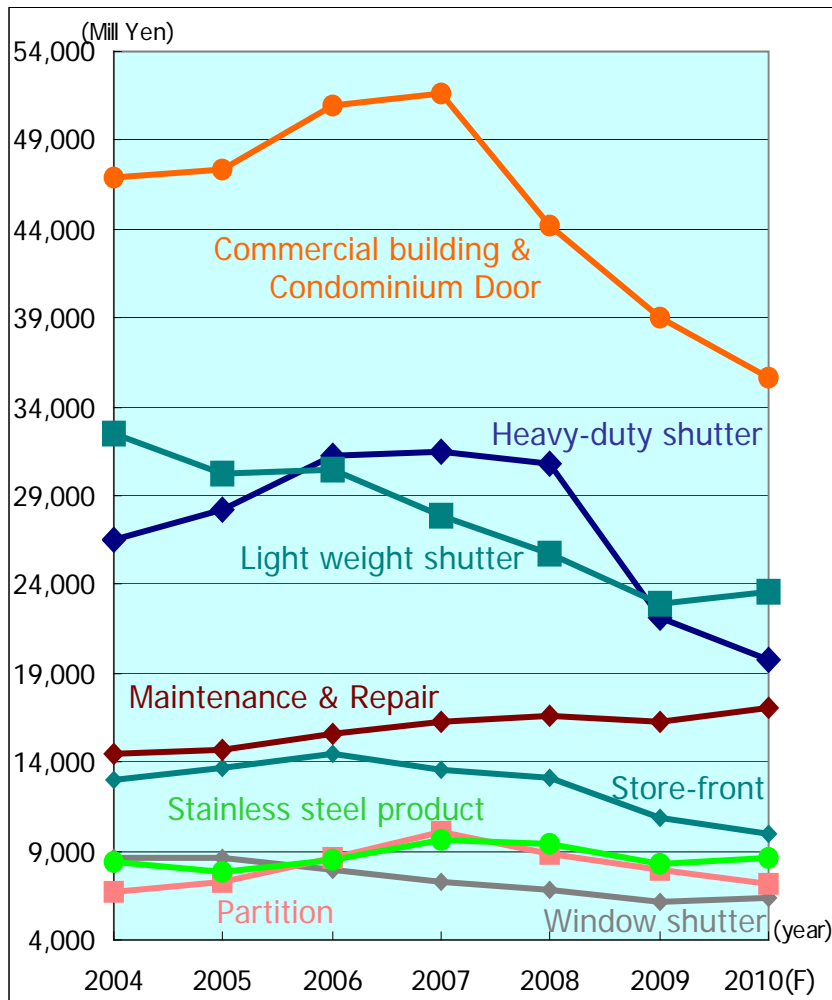
	theme(excerpt)	FY2009	FY2010(F)
Production technology	<ul style="list-style-type: none"> <li>Standardize electric component</li> <li>Global production of shutter and door products(production and sales of group company products)</li> </ul>	100	180
Global procurement	<ul style="list-style-type: none"> <li>Purchase operators and members made in China</li> <li>Group supply chain</li> </ul>	600	600
	<b>total</b>	<b>700</b>	<b>780</b>

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

# Appendix

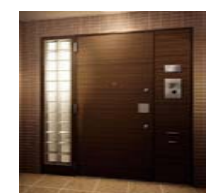
# Appendix 1. Trend of each Area (JPN domestic)

## Sales Trend of main products



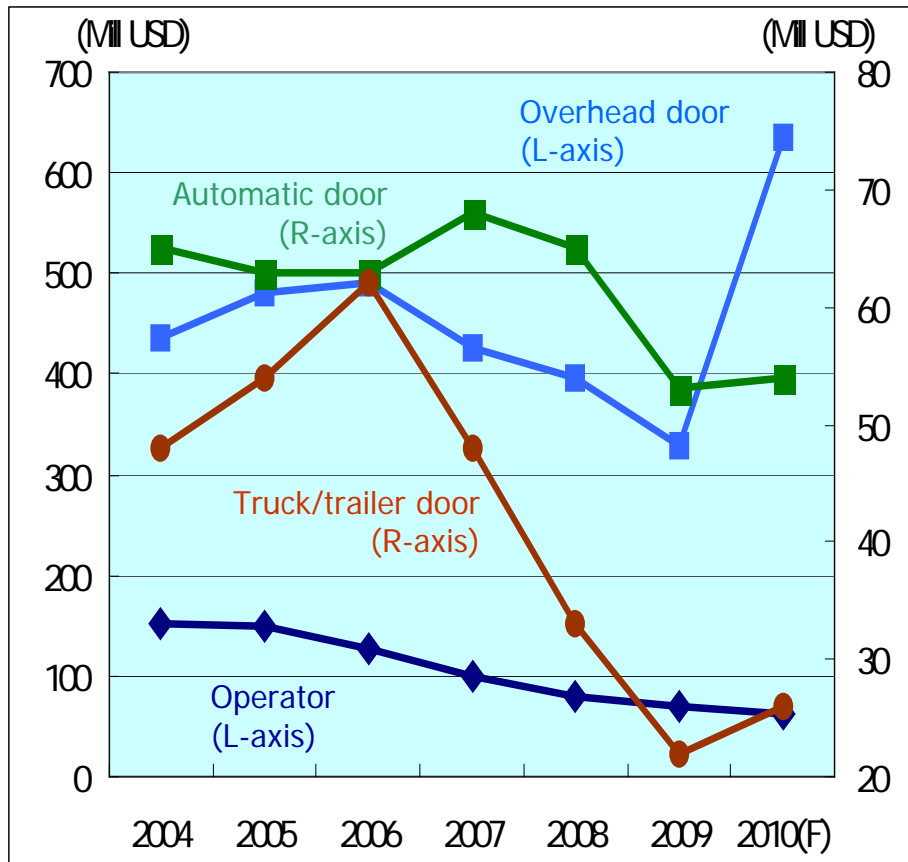
- LW shutter: Tended to be downward in long time span, but expected to keep sales up due to recovery of housing market and establishment of client relationship with care.
- HD shutter: Despite delay of private investment and continuous down, anticipated deliberate improvement on sales.
- BC door: Down is forecasted, however, due to recovery of condo in metropolitan area, deliberate sales up is expected.
- Aluminum Front: Due to weak recovery of demand, down is anticipated. Showa Front excavates demand by enhancing aluminum front maintenance business.
- Stainless steel: Big project is rare, but by enhancing coalition of SS and Tajima for joint order intake to expect sales up.
- Partition: Due to drop of clean-room demand, down is expected, however, partition for earthquake-resist relating to school will increase the demand of partition.
- Window shutter: Expected sales up due to housing starts up.
- Maintenance service: Expected sales up by pursuit of LW shutter replacement.

※ Impact of Business Suspension is difficult to estimate, and is not considered in forecast here.



# Appendix 1. Trend of each Area(ODC:USA)

## Sales Trend of main products



■ **Overhead door**: Huge increase by WD integration.

Former ODC Residential garage door sales is expected to be slightly down due to delayed recovery of housing market and intensified price competition. Due to down trend of investment such as warehouse construction, commercial door is also expected to be slightly down, despite aggressive promotion like strategic pricing or pre-design for architect.

■ **Operator**: Due to weak residential market, impact from slump in individual consumption as well as delayed sales start of new product will cause sales down.

■ **Automatic door**: Despite downward trend of commercial facility construction, due to strategic pricing and aggressive promotion in steady market, leveling off is expected.

■ **Truck/trailer door**: Anticipated sales up due to turnaround of investment of transportation industry.



## Appendix 2 . Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY06	FY07	FY08	FY09	FY10	
		Results	Results	Results	Results	Original F	Interim F
Net Sales	(JPYm)	336,277	323,445	272,970	232,029	250,000	237,000
Operating Income	(JPYm)	18,575	15,887	8,070	5,624	6,000	5,750
	(Before goodwill amortization)			(11,288)		(7,500)	(7,250)
Net Income	(JPYm)	11,227	8,227	2,312	-725	1,500	-1,650
	(Before goodwill amortization)			(5,530)		(3,000)	(-150)
Operating Income Ratio	(JPYm)	5.5%	4.9%	3.0%	2.4%	2.4%	2.4%
	(Before goodwill amortization)			(4.1%)		(3.0%)	(3.1%)
ROE : Net Income/Shareholders' Equity		7.4%	5.5%	2.3%	-0.8%	1.6%	-1.7%
	(Before goodwill amortization)			(5.4%)		(3.1%)	(-0.2%)
Shareholders' Equity Ratio (term end)		47.5%	48.0%	41.3%	38.9%	38.3%	38.1%
Net Assets (term end)	(JPYm)	151,169	149,330	95,365	96,110	95,700	93,300
Total Assets (term end)	(JPYm)	318,293	310,957	231,054	246,599	249,900	244,800
Interest Bearing Liabilities (term end)	(JPYm)	68,504	70,775	54,482	74,628	65,000	61,000
Debt-Equity Ratio:							
	(times)	0.45	0.47	0.57	0.78	0.68	0.65
	Interest Bearing Liabilities / Shareholders' Equity						
SVA (Sanwa Value Added)	(JPYm)	2,409	1,457	-820	-3,376	-2,400	-2,300
EPS : Earnings per share	(JPY)	44.4	33.4	9.6	-3.0	6.2	-6.9
	(Before goodwill amortization)			(23.0)	(0.0)	(12.5)	(-0.6)
Number of shares issued (term avg.)	(K shares)	253,028	245,972	240,956	240,336	240,336	240,326

(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

## Appendix 3 . Topics (Financial)

### 1. Dividend

FY2007		FY2008		FY2009		FY2010	
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

#### <Dividend forecast of Term end>

Due to special reasons such as WD goodwill amortization and surcharge, dividend of this term end is planned to be ¥4.0 as expected at the beginning, where our long term dividend policy as "Aiming 30% of consolidated net income" is temporarily suspended. Impact of business suspension is difficult to estimate, and is not considered in forecast here.

### 2. Extraordinary loss

#### <Extraordinary profit/loss>

Mill Yen

	FY2009	FY2010		
		1H Result	FY Forecast	Original Forecast
Fixed asset disposal	-3,152	-44	-80	0
Write-down of securities	-400	-80	-80	0
Pension fund restructuring	0	0	-900	-900
ODC restructuring cost	-370	0	0	0
Integration cost for ODC/WD	0	-184	-830	-830
NF restructuring	-750	-116	-150	-150
Acquisition-related cost	-440	-87	-87	0
Surcharge of JPN FTC	0	-2,815	-2,815	0
Others	-53	-45	-58	0
<b>total</b>	<b>-5,165</b>	<b>-3,371</b>	<b>-5,000</b>	<b>-1,880</b>

## Appendix 3 . Topics (JPN domestic)

### 1. Reformation of domestic partition business (April 2010)

**SANWA**  
SHUTTER

**VENIX**

Implementation of exchange for sales area and client in charge as well as personnel interchange between Sanwa Shutter and Venix. It aimed to maximize merit as a group by improving efficiency of overlapped function to clarify each company's role.



### 2. "Venous-Lock": a security door with finger vein authentication system (June 2010)

**SANWA**  
SHUTTER

A door with finger vein authentication system pre-installed in door frame, which, among other biometrics systems, is difficult to be forged and is quite accurate. The lock is easily released by holding a finger up over the device, and is easy to install, since door and device are put in together as a whole. Good for access control for small offices and/or medical/welfare facilities.



### 3. Eco-mark certificate issued to high-speed sheet shutter (Sept 2010)

**SANWA**  
SHUTTER

High-speed sheet shutter, "Quick-Saver", available for entrance and partition of factory/warehouse, obtained Eco-mark certification from Japan Environmental Association.

Its opening/closing speed is 10~20 times faster than ordinary steel shutter where air-conditioning efficiency is improved and contributes energy saving.



## Appendix 3 . Topics (JPN domestic)

### 4. Sales in JPN Agreement with Efaflex (FRG)(Feb 2010)

Sanwa Shutter and Efaflex signed an agreement to sell Efaflex's "high-speed door" in Japan. The high-speed spiral door, as a main product, has high opening/closing speed and airtightness. This feature is well fitted to food-related warehouse and/or distribution center.



### 5. Horton (USA) got No.1 US-Automatic-Door-Brand ranking

In a survey of 3,000 U.S. architects, Horton, an automatic door business division of ODC, finished number one in all categories of brand awareness and perception.

(No.1:Horton, No.2:Stanley, No.3:Dorma)



### 6. NF Shanghai obtained Fire-Proof-Door certificate (Aug 2010)

NF Shanghai, manufacturing steel door in China, obtained local Fire-Proof-Door certificate (A/B/C class). Now, fire proof door can be manufactured there, more sales expansion in China is expected.



# Appendix 4 . Outline of Consolidated Results by sector

	FY2009						FY2010						JPYm
	1H		2H		Full Year		1H			2H (F)		Full Year (F)	
	(@95.98 @128.33)	Y/Y		Y/Y	(@93.72 @130.56)	Y/Y	F (@95.00 @125.00)	(@91.02 @119.27)	Y/Y		Y/Y	(@87.00 @115.00)	Y/Y
<b>Net Sales</b> <small>[assumed forex rate same as FY09]</small>	108,024	-23.1%	124,005	-6.4%	232,029	-15.0%	112,000	110,609	2.4%	126,390	1.9%	237,000	2.1%
							[113,768]	[113,768]	5.3%	[133,229]	7.4%	[246,998]	6.5%
Sanwa Shutter	55,727	-18.6%	68,527	-15.7%	124,254	-17.0%	51,000	51,808	-7.0%	64,691	-5.6%	116,500	-6.2%
Japanese Subsidiaries	12,064	-9.4%	12,586	-19.1%	24,650	-14.7%	11,250	10,319	-14.5%	12,680	0.7%	23,000	-6.7%
ODC (U.S.A.)	\$216,498	-23.3%	\$256,387	-12.1%	\$472,885	-17.6%	\$370,000	\$366,062	69.1%	\$403,937	57.5%	\$770,000	62.8%
	20,779	-30.8%	23,539	6.0%	44,318	-15.1%	33,300	33,319	60.3%	33,670	43.0%	66,990	51.2%
Novoferm (Europe)	€170,208	-9.3%	€167,683	-12.2%	€337,892	-10.8%	€160,000	€148,235	-12.9%	€161,764	-3.5%	€310,000	-8.3%
	21,842	-30.8%	22,272	31.7%	44,115	-9.0%	20,000	17,680	-19.1%	17,969	-19.3%	35,650	-19.2%
<b>Operating Income</b> <small>[before goodwill amortization and assumed forex rate same as FY09]</small>	-573	<->	6,197	-8.9%	5,624	-30.3%	200	368	<+>	5,381	-13.2%	5,750	2.2%
							[1,193]	[1,193]	<+>	[6,358]	2.6%	[7,552]	34.3%
Sanwa Shutter	9	-99.7%	3,371	-25.9%	3,380	-53.8%	150	425	4,576.6%	2,974	-11.8%	3,400	0.6%
Japanese Subsidiaries	41	-87.6%	287	-26.6%	329	-54.7%	10	-200	<->	450	56.8%	250	-24.1%
ODC (U.S.A.)	-\$6,806	<->	\$13,640	4.3%	\$6,833	-68.5%	\$5,000	\$10,511	<+>	\$20,488	50.2%	\$31,000	353.6%
	-653	<->	1,293	22.4%	640	-67.6%	450	956	<+>	1,740	34.6%	2,697	321.1%
Novoferm (Europe)	€-2,275	<->	€8,375	30.9%	€6,099	-24.4%	€2,700	€-1,109	<+>	€7,109	-15.1%	€6,000	-1.6%
	-292	<->	1,088	44.7%	796	-22.8%	337	-132	<+>	822	-24.4%	690	-13.4%
<b>Current Income</b> <small>[before goodwill amortization and assumed forex rate same as FY09]</small>	-752	<->	5,582	-17.0%	4,829	-35.6%	200	88	<+>	4,961	-11.1%	5,050	4.6%
							[897]	[897]	<+>	[5,878]	5.3%	[6,776]	40.3%
Sanwa Shutter	191	-93.5%	3,575	-24.8%	3,766	-51.1%	300	638	233.5%	3,161	-11.6%	3,800	0.9%
Japanese Subsidiaries	43	-87.2%	297	-23.7%	340	-53.2%	10	-195	<->	440	48.1%	245	-28.0%
ODC (U.S.A.)	-\$7,369	<->	\$12,054	2.1%	\$4,685	-75.4%	\$3,000	\$9,406	<+>	\$19,593	62.5%	\$29,000	519.0%
	-707	<->	1,146	19.0%	439	-74.7%	270	856	<+>	1,666	45.4%	2,523	474.6%
Novoferm (Europe)	€-3,900	<->	€6,275	56.3%	€2,375	-12.8%	€1,000	€-2,160	<+>	€4,160	-33.7%	€2,000	-15.8%
	-500	<->	810	43.4%	310	-11.0%	125	-257	<+>	487	-39.9%	230	-25.8%
Other Affiliates	-90	<+>	-113	<->	-204	<->	44	-80	<+>	90	<+>	10	<+>
<b>Net Income</b> <small>[before goodwill amortization and assumed forex rate same as FY09]</small>	-924	<+>	198	-94.7%	-725	<->	-3,350	-3,419	<->	1,769	793.4%	-1,650	<->
							[-2,637]	[-2,637]	<->	[2,589]	1,207.6%	[-47]	<+>
Sanwa Shutter	5	-99.7%	123	-95.6%	129	-97.1%	-2,750	-2,460	<->	1,260	924.4%	-1,200	<->
Japanese Subsidiaries	-32	<->	168	-3.4%	136	-67.0%	-20	-101	<->	221	31.5%	120	-12.2%
ODC (U.S.A.)	-\$6,263	<->	\$3,767	-43.0%	-\$2,495	<->	\$800	\$4,223	<+>	\$8,776	133.0%	\$13,000	<+>
	-601	<->	367	-34.6%	-233	<->	72	384	<+>	746	103.3%	1,131	<+>
Novoferm (Europe)	€-2,633	<->	€-1,100	<->	€-3,734	<->	€-300	€-2,182	<+>	€3,182	<+>	€1,000	<+>
	-337	<->	-149	<->	-487	<->	-37	-260	<+>	375	<+>	115	<+>
Other Affiliates	-90	<+>	-113	<->	-204	<->	44	-80	<+>	90	<+>	10	<+>

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.

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

JPYm・%

		FY2009									FY2010								
		1H			2H			Full Year			1H			2H (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	<-15.1> 11,618	<-16.1> 11,288	20.3	<-4.0> 11,451	<-4.7> 11,667	17.0	<-10.0> 23,069	<-10.7> 22,955	18.5	<0.2> 11,636	<0.9> 11,394	22.0	<6.2> 12,163	<4.6> 12,205	18.9	<3.2> 23,800	<2.8> 23,600	20.3
	Heavy-duty	<-42.9> 9,347	<-29.9> 9,902	17.8	<-31.4> 8,703	<-26.7> 12,209	17.8	<-37.9> 18,050	<-28.1> 22,111	17.8	<-7.4> 8,653	<-12.5> 8,666	16.7	<9.7> 9,546	<-8.8> 11,133	17.2	<0.8> 18,200	<-10.5> 19,800	17.0
	Sub Total	<-30.3> 20,965	<-23.2> 21,190	38.0	<-18.2> 20,154	<-17.4> 23,876	34.8	<-24.8> 41,120	<-20.2> 45,067	36.3	<-3.2> 20,289	<-5.3> 20,061	38.7	<7.7> 21,710	<-2.3> 23,338	36.1	<2.1> 42,000	<-3.7> 43,400	37.3
Shutter-related Products	Overhead Doors	<-19.5> 2,367	<-14.9> 2,196	3.9	<-1.9> 2,287	<-6.1> 2,592	3.8	<-11.7> 4,655	<-10.3> 4,789	3.9	<-2.1> 2,317	<-1.1> 2,172	4.2	<8.5> 2,482	<1.3> 2,627	4.1	<3.1> 4,800	<0.2> 4,800	4.1
	Others	3,468	3,389	6.1	2,960	3,782	5.5	6,428	7,172	5.8	3,191	2,975	5.7	3,108	3,524	5.4	6,300	6,500	5.6
	Sub Total	<-30.7> 5,835	<-21.1> 5,586	10.0	<-18.5> 5,248	<-19.6> 6,375	9.3	<-25.5> 11,083	<-20.3> 11,962	9.6	<-5.6> 5,509	<-7.8> 5,148	9.9	<6.5> 5,590	<-3.5> 6,151	9.5	<0.1> 11,100	<-5.5> 11,300	9.7
Doors	Comm. Bldgs/ Condominiums	<-29.2> 18,267	<-5.4> 16,035	28.8	<-21.2> 17,092	<-15.4> 23,007	33.6	<-25.6> 35,359	<-11.6> 39,042	31.4	<-11.4> 16,189	<-11.4> 14,208	27.4	<10.1> 18,810	<-6.6> 21,491	33.2	<-1.0> 35,000	<-8.6> 35,700	30.6
	Residential	<-11.7> 1,509	<-11.8> 1,507	2.7	<-7.2> 1,483	<-7.3> 1,483	2.2	<-9.5> 2,992	<-9.6> 2,991	2.4	<-14.4> 1,291	<-14.4> 1,290	2.5	<-45.5> 808	<-45.4> 809	1.3	<-29.8> 2,100	<-29.8> 2,100	1.8
	Sub Total	<-28.2> 19,776	<-6.0> 17,542	31.5	<-20.3> 18,575	<-15.0> 24,490	35.7	<-24.5> 38,351	<-11.4> 42,033	33.8	<-11.6> 17,480	<-11.7> 15,498	29.9	<5.6> 19,619	<-8.9> 22,301	34.5	<-3.3> 37,100	<-10.1> 37,800	32.4
Window-related Products	<-27.3> 3,030	<-27.2> 3,025	5.4	<-15.6> 3,163	<-17.1> 3,153	4.6	<-21.8> 6,193	<-22.4> 6,179	5.0	<4.5> 3,166	<4.8> 3,171	6.1	<2.2> 3,233	<-2.4> 3,228	5.0	<3.3> 6,400	<-3.6> 6,400	5.5	
Exterior Fittings	<-19.7> 1,692	<-20.7> 1,663	3.0	<-18.6> 1,553	<-18.2> 1,581	2.3	<-19.2> 3,246	<-19.5> 3,245	2.6	<-9.9> 1,525	<-11.0> 1,480	2.9	<1.4> 1,574	<-3.9> 1,519	2.3	<-4.5> 3,100	<-7.6> 3,000	2.6	
Others	Partitions	<-10.0> 2,750	<-0.4> 2,256	4.0	<-16.9> 2,369	<3.4> 3,257	4.8	<-13.3> 5,120	<1.8> 5,513	4.4	<-20.7> 2,179	<-10.9> 2,009	3.9	<14.8> 2,720	<-5.1> 3,090	4.8	<-4.3> 4,900	<-7.5> 5,100	4.4
	Stainless-Steel Entrances	<-3.6> 1,427	<-21.9> 959	1.7	<-9.8> 1,383	<-12.7> 1,818	2.7	<-6.8> 2,810	<-16.1> 2,777	2.2	<0.0> 1,427	<9.3> 1,048	2.0	<-0.8> 1,372	<1.8> 1,851	2.9	<-0.4> 2,800	<4.4> 2,900	2.5
	Aluminum Fronts	<-20.9> 376	<-26.6> 301	0.5	<-5.4> 345	<-6.1> 416	0.6	<-14.2> 722	<-16.0> 717	0.6	<11.4> 419	<27.5> 384	0.7	<9.9> 380	<-0.2> 415	0.6	<10.7> 800	<11.4> 800	0.7
	Others	2,485	3,200	5.7	3,004	3,556	5.2	5,489	6,757	5.4	2,535	3,005	5.8	2,764	2,794	4.3	5,300	5,800	5.0
Sub Total	<-26.0> 7,039	<-24.5> 6,718	12.1	<-16.3> 7,104	<-8.9> 9,048	13.2	<-21.5> 14,143	<-16.2> 15,766	12.7	<-6.8> 6,563	<-4.0> 6,448	12.4	<1.9> 7,236	<-9.9> 8,151	12.6	<-2.4> 13,800	<-7.4> 14,600	12.5	
Total	<-28.7> 58,340	<-18.6> 55,727	100.0	<-18.6> 55,799	<-15.7> 68,527	100.0	<-24.1> 114,139	<-17.0> 124,254	100.0	<-6.5> 54,535	<-7.0> 51,808	100.0	<5.7> 58,964	<-5.6> 64,691	100.0	<-0.6> 113,500	<-6.2> 116,500	100.0	
Commercial Building Materials	<-33.9> 33,625	<-17.6> 30,723	55.1	<-25.6> 30,150	<-19.5> 42,000	61.3	<-30.2> 63,776	<-18.7> 72,723	58.5	<-10.9> 29,954	<-12.2> 26,977	52.1	<10.2> 33,215	<-7.1> 39,022	60.3	<-1.0> 63,170	<-9.2> 66,000	56.7	
Shop-related Materials	<-17.9> 9,661	<-19.5> 9,249	16.6	<-6.7> 9,222	<-7.4> 9,633	14.1	<-12.8> 18,884	<-13.7> 18,883	15.2	<-1.1> 9,551	<0.4> 9,282	17.9	<5.7> 9,748	<0.9> 9,717	15.0	<2.2> 19,300	<0.6> 19,000	16.3	
Residential Housing Materials	<-21.2> 6,645	<-21.8> 6,575	11.8	<-14.8> 6,510	<-15.2> 6,554	9.6	<-18.2> 13,155	<-18.7> 13,129	10.6	<-4.5> 6,348	<-4.4> 6,283	12.1	<-10.1> 5,851	<-11.3> 5,816	9.0	<-7.3> 12,200	<-7.8> 12,100	10.4	
Maintenance & Repair	<-5.6> 7,584	<-5.6> 7,584	13.6	<0.9> 8,668	<0.9> 8,668	12.6	<-2.2> 16,253	<-2.2> 16,253	13.1	<4.2> 7,904	<4.2> 7,904	15.3	<6.1> 9,195	<6.1> 9,195	14.2	<5.2> 17,100	<5.2> 17,100	14.7	
Others	822	1,593	2.9	1,247	1,669	2.4	2,069	3,263	2.6	776	1,359	2.6	953	940	1.5	1,730	2,300	2.0	
Amount		Amount			Y/Y			Amount			Amount			Y/Y					
Outstanding Order Intake		65,894			53,468			-9.939			57,013			51,287			-2,181		
Work-in-process		15,416			11,641			-57			15,383			10,300			-1,341		

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

## Appendix 6 . Capital Expenditure & Depreciation

JPYm

	FY2008		FY2009		FY2010	
	1H	Full Year	1H	Full Year	1H	Full Year (F)
<b>Capital Expenditures</b>	<b>3,658</b>	<b>6,508</b>	<b>2,146</b>	<b>3,894</b>	<b>1,314</b>	<b>4,247</b>
Sanwa Shutter	806	2,598	1,244	1,871	612	1,850
Sanwa Holdings	413	709	29	142	34	219
ODC (U.S.A.)	Forex rate <USD k> 106.42 <\$5,092> 541	91.03 <\$7,586> 690	95.98 <\$3,279> 314	93.72 <\$7,524> 705	91.02 <\$3,591> 326	87.00 <\$13,095> 1,139
Novoferm (Europe)	Forex rate 【EUR k】 168.07 【\$10,465】	127.96 【\$18,205】	128.33 【\$4,180】	130.56 【\$8,517】	119.27 【\$2,685】	115.00 【\$8,342】
Japanese Subsidiaries	1,758	2,329	536	1,112	320	959
	137	179	20	62	19	78
<b>Depreciation &amp; Amortization</b>	<b>5,824</b>	<b>8,306</b>	<b>2,405</b>	<b>4,825</b>	<b>3,424</b>	<b>6,762</b>
Sanwa Shutter	711	1,478	667	1,391	645	1,381
Sanwa Holdings	295	615	302	606	285	572
ODC (U.S.A.)	<\$4,628> 492	<\$11,823> 1,076	<\$4,583> 439	<\$10,286> 964	<\$11,004> 1,001	<\$22,185> 1,930
Novoferm (Europe)	【\$6,636】 1,115	【\$12,903】 1,651	【\$6,605】 847	【\$11,970】 1,562	【\$5,508】 656	【\$10,986】 1,263
Japanese Subsidiaries	66	141	62	127	53	114
Amortization of goodwill	3,144	3,342	84	172	781	1,500
<b>Property, Plant and Equipment</b>	<b>2,374</b>	<b>4,399</b>	<b>2,056</b>	<b>4,077</b>	<b>2,188</b>	<b>4,343</b>
Sanwa Shutter	563	1,172	526	1,097	413	893
Sanwa Holdings	291	605	296	594	279	560
ODC (U.S.A.)	<\$4,386> 466	<\$11,251> 1,024	<\$4,258> 408	<\$9,351> 876	<\$9,643> 877	<\$19,397> 1,687
Novoferm (Europe)	【\$5,892】 990	【\$11,427】 1,462	【\$5,968】 765	【\$10,651】 1,390	【\$4,786】 570	【\$9,552】 1,098
Japanese Subsidiaries	62	135	59	119	47	103
<b>Intangibles</b>	<b>3,450</b>	<b>3,906</b>	<b>348</b>	<b>747</b>	<b>1,236</b>	<b>2,419</b>
Sanwa Shutter	147	306	141	294	232	488
Sanwa Holdings	4	10	6	12	6	12
ODC (U.S.A.)	<\$241> 25	<\$572> 52	<\$324> 31	<\$934> 87	<\$1,360> 123	<\$2,788> 242
Novoferm (Europe)	【€744】 125	【€1,476】 188	【€637】 81	【€1,319】 172	【€722】 86	【€1,434】 164
Japanese Subsidiaries	3	6	3	8	5	11
Amortization of goodwill	3,144	3,342	84	172	781	1,500

## Appendix 7 . ODC Forecast in FY2010

USDk, <Δ%yoy>

	FY2008		FY2009						FY2010					
	Full Year		1H		2H		Full Year		1H		2H(F)		Full Year(F)	
		%to total		%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Divisions														
<Δ%yoy>	<-7.0>		<-23.4>		<-10.8>		<-16.9>		<105.3>		<82.8>		<92.7>	
Overhead Door	396,669	69.1	146,064	67.5	183,636	71.6	329,700	69.7	299,803	81.9	335,596	83.1	635,400	82.5
Operator	78,955	13.8	34,398	15.9	35,502	13.8	69,900	14.8	30,011	8.2	32,588	8.1	62,600	8.1
Automatic Door	64,846	11.3	26,109	12.1	26,925	10.5	53,034	11.2	23,843	6.5	29,756	7.4	53,600	7.0
Truck & Trailer Door	33,234	5.8	9,927	4.6	11,720	4.6	21,647	4.6	12,798	3.5	13,501	3.3	26,300	3.4
<b>Net Sales</b>	<-10.8>		<-23.3>		<-12.1>		<-17.6>		<69.1>		<57.5>		<62.8>	
	573,706	100.0	216,498	100.0	256,388	100.0	472,886	100.0	366,062	100.0	403,937	100.0	770,000	100.0
<b>Operating Income</b>	<-47.8>		<->		<4.3>		<-68.5>		<+>		<50.2>		<-353.6>	
	21,728	3.8	-6,806	-3.1	13,640	5.3	6,834	1.4	10,511	2.9	20,488	5.1	31,000	4.0
<b>Current Income</b>	<-50.9>		<->		<2.1>		<-75.4>		<+>		<62.5>		<-519.0>	
	19,029	3.3	-7,369	-3.4	12,054	4.7	4,685	1.0	9,406	2.6	19,593	4.9	29,000	3.8
<b>Net Income</b>	<-63.4>		<->		<-43.0>		<->		<+>		<133.0>		<+>	
	9,229	1.6	-6,263	-2.9	3,767	1.5	-2,496	-0.5	4,223	1.2	8,776	2.2	13,000	1.7
<b>EBIT</b>	<-49.4>		<->		<-1.8>		<-74.4>		<+>		<62.7>		<-454.8>	
	21,298	3.7	-7,107	-3.3	12,568	4.9	5,461	1.2	9,853	2.7	20,446	5.1	30,300	3.9
<b>EBITDA</b>	<-36.4>		<->		<-8.6>		<-52.5>		<+>		<73.1>		<-233.3>	
	33,121	5.8	-2,524	-1.2	18,271	7.1	15,747	3.3	20,858	5.7	31,627	7.8	52,485	6.8

- 1) EBIT and EBITDA are excluding extraordinary profit and loss.
- 2) Division of Overhead Door in FY2010 includes WD performance.