



October 31, 2014
 SANWA HOLDINGS CORPORATION
www.sanwa-hldgs.co.jp

Interim Results & Forecasts

The 80th Period (First Half of FY2014)



The Genuine. The Original.



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Foot-note on Forecast

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

■ Glossary of terms

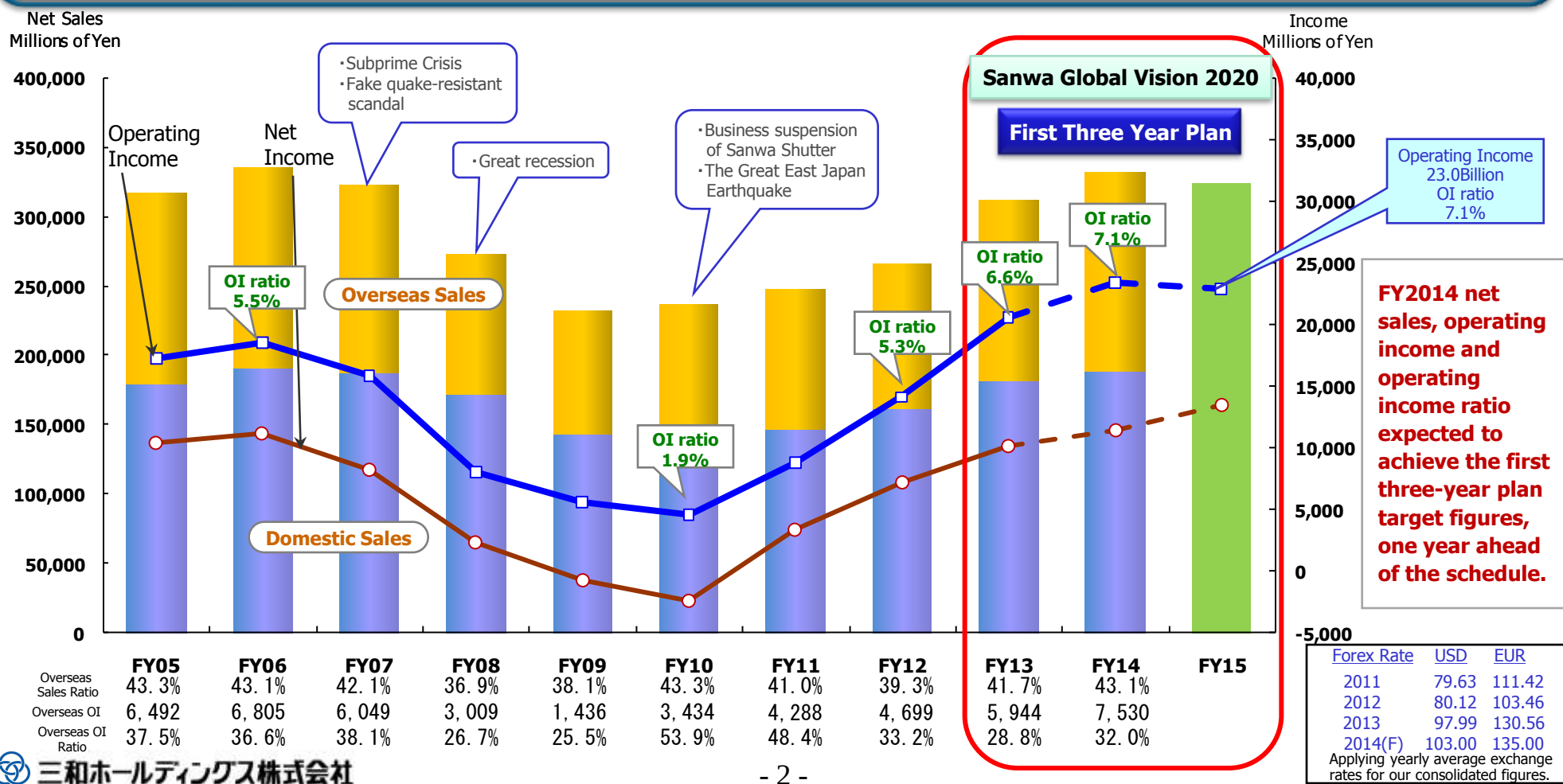
- ・ODC Overhead Door Corporation(American subsidiary)
- ・NF Novoferm (European subsidiary)

1. Key Points/Trend of Consolidated Results

1H 2014 Sanwa consolidated profits were significantly higher than 2014 original forecast.
2014 full year operating income forecast expected to achieve all-time high record for two consecutive years!

【Take away】

- Japan: Sales and profits for Sanwa Shutter and other Japanese affiliate companies were greatly higher than 2014 original forecast.
- USA: Profits were higher than 2014 original forecast while net sales were lower than the forecast due to unexpected bad weather in winter season.
- Europe: Profits improved by cost reduction efforts while net sales were unfavorable to 2014 original forecast affected by sluggish EU economy.



2. Business Environment

			2013		2014				2015	
					Current Result		Original Forecast		Forecast	
Japan	Housing Starts	k units	987	10.6%	888	-10.0%	907	-8.1%	908	2.2%
	Non-res construction areas	k m ²	47,679	7.0%	49,305	3.4%	49,681	4.2%	50,050	1.5%
	Private-sector capital investment	JPY bn	70,269	2.6%	71,323	1.5%	71,323	1.5%	73,392	2.9%
USA	Housing starts	k units	925	18.5%	1,000	8.1%	1,080	16.8%	1,180	18.0%
	Existing Home Sales	k units	5,090	9.2%	4,938	-3.0%	4,976	-2.2%	5,316	7.7%
	Non-res construction areas	m sq ft	847	9.1%	936	10.4%	946	11.6%	1,064	13.7%
	Capital investment	USD bn	1,523	3.0%	1,616	6.1%	1,601	5.1%	1,738	7.5%
EU	Housing completions(4 countries)	k units	699	-4.6%	705	0.9%	687	-1.7%	715	1.3%
	Non-res investment(4 countries)	EUR m	83,844	-5.5%	84,242	0.5%	83,006	-1.0%	85,339	1.3%
FRG	Housing completions	k units	205	16.1%	225	9.8%	225	9.8%	245	8.9%
	Non-res investment	EUR m	29,367	-3.1%	30,248	3.0%	30,691	4.5%	31,004	2.5%

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

※Ref: (JPN)R.I.C.E. Oct 2014, (US)Blue Chip Economic Indicators Oct 2014, National Association of Realtors Oct 2014, McGraw Hill Jun 2014, (EU)Euroconstruct Jun 2014.

Capital investment in JPN/US from NLI Research Institute.

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

< Outlook for world construction market >

- Japan:** Housing starts has been slowing down greater than expectation. Non residential construction market (floor space basis) has been weakening temporarily due to lack of construction technicians but expected construction investment will remain strong for the rest of FY 2014 (until March 2015).
- USA:** Current new housing starts has been slowing down a little bit but expected to grow stably for the rest of 2014 and 2015. Current existing home sales momentum is strong while 2014 original forecast expected to decrease vs. 2013. Non-residential market expected to recover the momentum of growth with the recovery of US economy.
- Europe:** The most recent EU business sentiment has been weakening while EU recovered for the time being in earlier 2014.

■ First Half of FY2014 Results
April - September, 2014

3. Business Results Highlight

Consolidated Results

	1H Result	1Q	2Q	Original Forecast	Variance to OF (amt)	Result of last year	yoy (amt)	(%)
Net Sales	¥ 146.4Bln 【 ¥ 141.5Bln】	¥ 61.8Bln	¥ 84.6Bln	¥ 143.8Bln	¥ +2.6Bln (+1.8%)	¥ 134.4Bln	¥ +12.0Bln 【 ¥ +7.1Bln】	+8.9% 【 +5.3%】
Operating Income	¥ 7.14Bln 【 ¥ 7.05Bln】	¥ 0.57Bln	¥ 6.57Bln	¥ 5.20Bln	¥ +1.94Bln (+37.3%)	¥ 4.51Bln	¥ +2.63Bln 【 ¥ +2.54Bln】	+58.2% 【 +56.2%】
Current Income	¥ 6.83Bln 【 ¥ 6.74Bln】	¥ 0.35Bln	¥ 6.48Bln	¥ 4.80Bln	¥ +2.03Bln (+42.2%)	¥ 4.30Bln	¥ +2.53Bln 【 ¥ +2.44Bln】	+58.8% 【 +56.8%】
Net Income	¥ 3.29Bln 【 ¥ 3.25Bln】	¥ 0.01Bln	¥ 3.28Bln	¥ 2.30Bln	¥ +0.99Bln (+42.9%)	¥ 0.92Bln	¥ +2.37Bln 【 ¥ +2.34Bln】	+258.8 【 +255.3】

Note; [] assumed forex rate same as FY13

《Key Points of 2Q Result》

〈Summary〉

Consolidated net sales and profit were significantly higher than 2014 original forecast driven mainly by strong Japanese business (especially Sanwa Shutter Corporation). Consolidated operating income and current income both achieved all time high record.

Net Sales

Consolidated net sales was 8.9% or 12 billion yen higher than 1H 2013 and 2.6 billion yen higher than 2014 original forecast.

Japan: +9.1% or 7 billion yen higher than 2013. Sanwa Shutter's net sales was 6.7 billion yen higher than 2013 and 3.4 billion yen higher than 2014 original forecast. Net sales for other Japanese companies (total) increased vs. 2013 by 0.3 billion yen but was unfavorable to 2014 original forecast by 0.04 billion yen.

USA (ODC): (US dollar basis) +1.8% or \$7.6 million higher than 2013 but unfavorable to 2014 original forecast by \$9.1million.

Europe (NF): Decreased vs. 2013 by 1.6 % or 2.5 million euro and unfavorable to 2014 original forecast by 4.3 million euro.

Operating Income

Consolidated operating income was 58.2% or 2.63 billion yen higher than 1H 2013 (including exchange rate effect: +0.09 billion yen) and 1.94 billion yen higher than 2014 original forecast.

Japan: +45.6% or 1.78 billion yen higher than 2013. Sanwa Shutter's operating income was 45.1% or 1.63 billion yen higher than 2013 and 1.44 billion yen higher than 2014 original forecast. Operating income for other Japanese companies (total) was 0.15 billion yen or 52.8% higher than 2013 and 0.15 billion yen higher than 2014 original forecast.

USA (ODC): (US dollar basis) 48.2% higher than 2013 and favorable to 2014 original forecast as well driven mainly by price adjustment realization effect and cost reduction effects.

Europe (NF): (Euro basis) Improved vs. 2013 by 1.4 million euro and vs. 2014 original forecast by 0.5 million euro driven by cost reduction effects (including organizational restructuring effect) partially offset by volume decrease impact.

Current Income

Consolidated current income was 58.8% or 2.53 billion yen higher than 1H 2013 and 2.03 billion yen higher than 2014 original forecast. Profit on Asian equity method affiliate companies was 0.19 billion yen lower than 2013.

Net Income

Consolidated net income was 2.37 billion yen or 3.6 times higher than 1H 2013 and 0.99 billion yen higher than 2014 original forecast. Extraordinary income improved by 1.69 billion yen thanks to the absence of IT related costs (Japan) and ODC France liquidation costs both booked in 2013.

FX	Jun.2012	Jun.2013	Jun.2014
1USD	79.78	95.90	102.23
1EUR	103.76	125.79	139.87

4. Net Sales (by Sector)

Net Sales

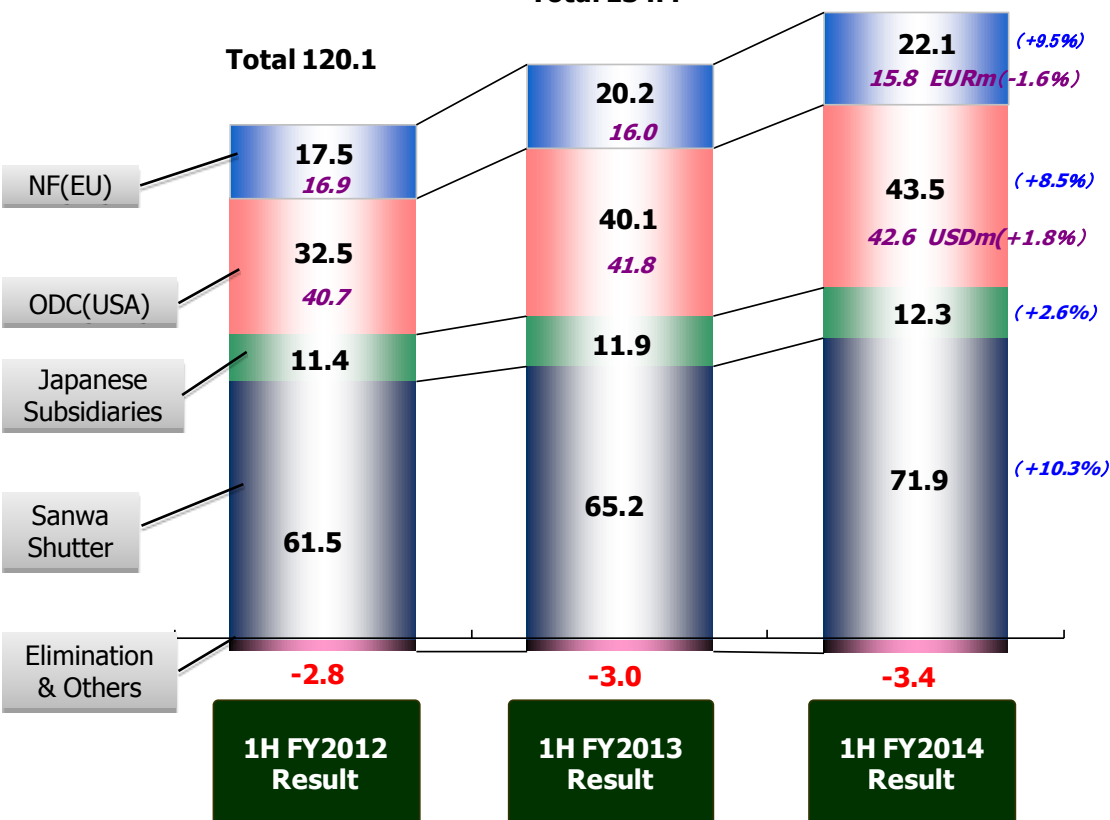
JPYbln • USDm • EURm
(ratio of yoy)

Total 146.4 (+8.9%)

FX in last year
141.5 Bln (+5.3%)

Total 134.4

Total 120.1



1H FY2012
Result

1H FY2013
Result

1H FY2014
Result

FX	Jun.2012	Jun.2013	Jun.2014
1USD	79.78	95.90	102.23
1EUR	103.76	125.79	139.87

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

<Novoferm (Europe)>

(vs. 1H 2013) Decreased by 1.6% in local currency

- ① Garage door sales decreased by 6.1% affected mainly by sluggish French market condition.
- ② Hinge door sales increased by 1.6% driven by sales promotion efforts to win orders for large construction projects.
- ③ Industrial door sales increased by 0.8% driven by strong sectional door sales.

<Overhead Door Corporation (USA)>

(vs. 1H 2013) Increased by 1.8% in local currency

- ① Door sales increased by 1.1%. Both garage door and commercial door sales increased vs. 2013.
- ② Operator sales increased by 7.5%. All sales channels increased vs. 2013.
- ③ Automatic door sales decreased by 10.2% due to bad weather in winter as well as delay in shipment related to new ERP implementation troubles.
- ④ Truck door sales increased by 12.6% driven by increased orders from big customers.

<Japanese subsidiaries>

(vs. 1H 2013) Increased by 2.6%.

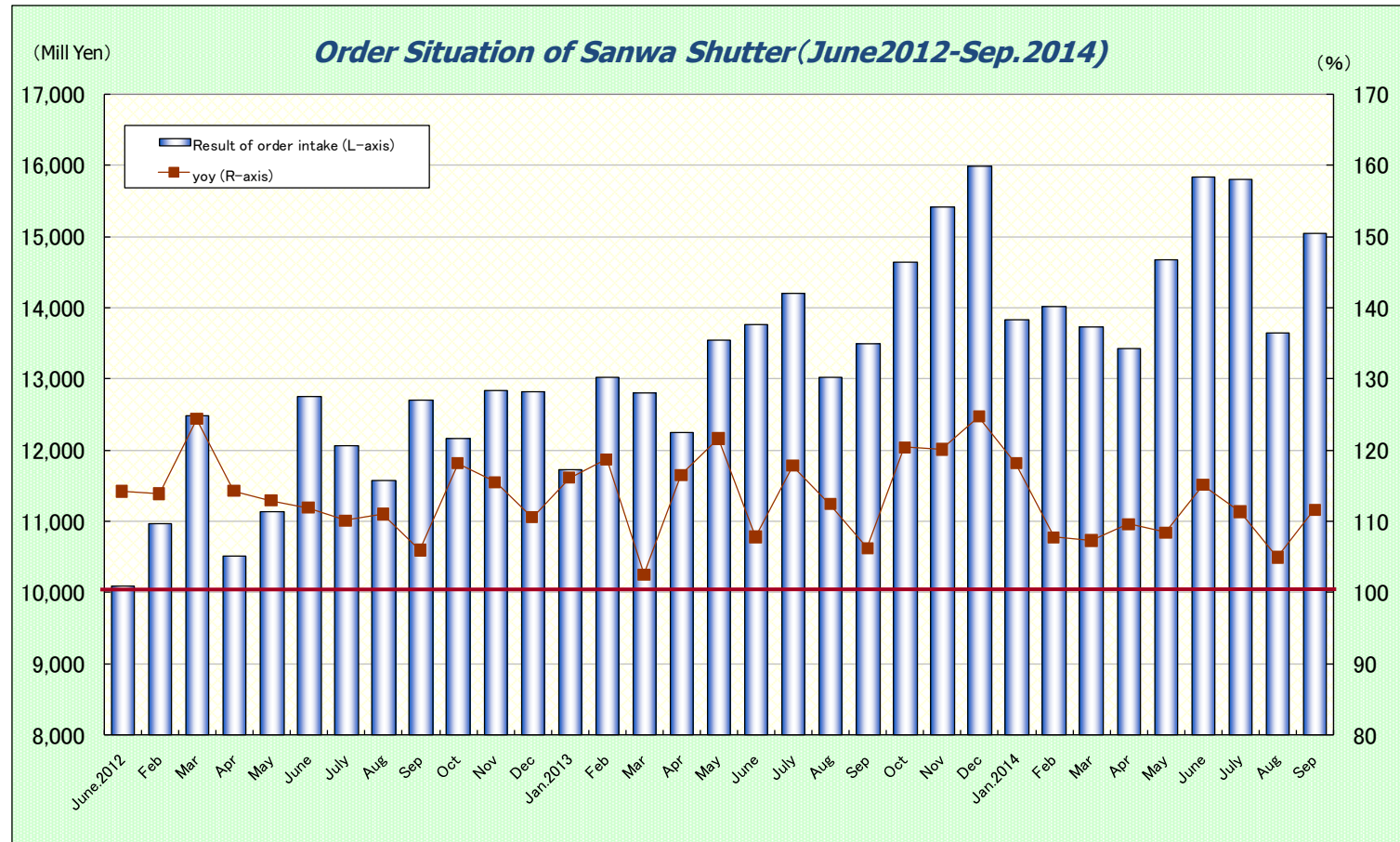
- ① Showa Front sales was 1.6% lower due to decrease in store construction.
- ② Okinawa Sanwa sales increased by 7.6% thanks to favorable market condition.
- ③ Sanwa Tajima sales increased by 6.4% driven by sales team efforts cooperated with other Sanwa Japanese companies.

<Sanwa Shutter>

(vs. 1H 2013) Increased by 10.3% (refer to page 28)

- ① Light-duty shutters sales increased by 0.5% despite generating the reaction of the last minute demand affected by consumption tax hike.
- ② Heavy-duty shutters sales increased by 8.5% driven by robust construction demand such as factories, warehouses, big retail shops etc.
- ③ Commercial building/Condominium doors sales increased by 13.5% driven by robust construction demand such as office building, health care facilities etc.
- ④ Maintenance service sales increased by 4.1% driven by having special demand arisen from bad weather (typhoon etc).
- ⑤ Partition sales increased by 19.8% driven by sales team efforts focusing on toilet booth and steel partition.

5. Order Situation of Sanwa Shutter

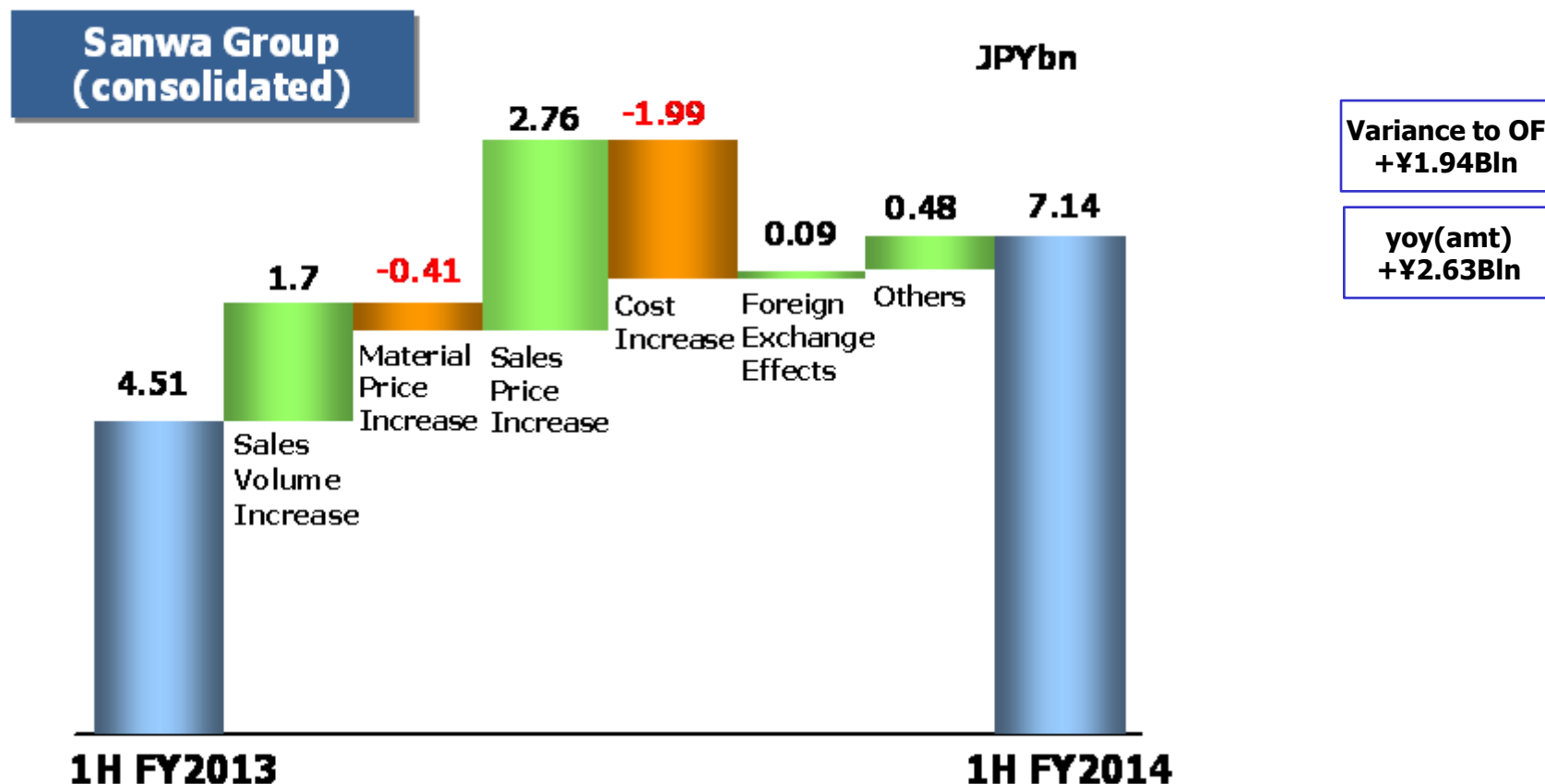


■ Current order situation

1H 2014 order received of 88.5 billion yen was 10.3% higher than same period of last year (refer to page 28)

- 1H 2014 order received total was approximately 6.5 billion yen higher than same period of 2013 driven by heavy-duty shutters, commercial building/condominium doors and partitions. Strong construction demand of schools, hospitals, condominiums, factories and office buildings contributed to our strong order activities.
- The reaction of the last-minute demand related to consumption tax hike affected a little bit to light-duty shutters sales but no damage to the other residential related products so far (expected to have impact maybe sometime in 2H 2014).
- 2014 full year order received total expected to increase to 177.6 billion yen, up by 7.1 billion yen vs. 2014 original forecast.

6. Operating Income(Consolidated)



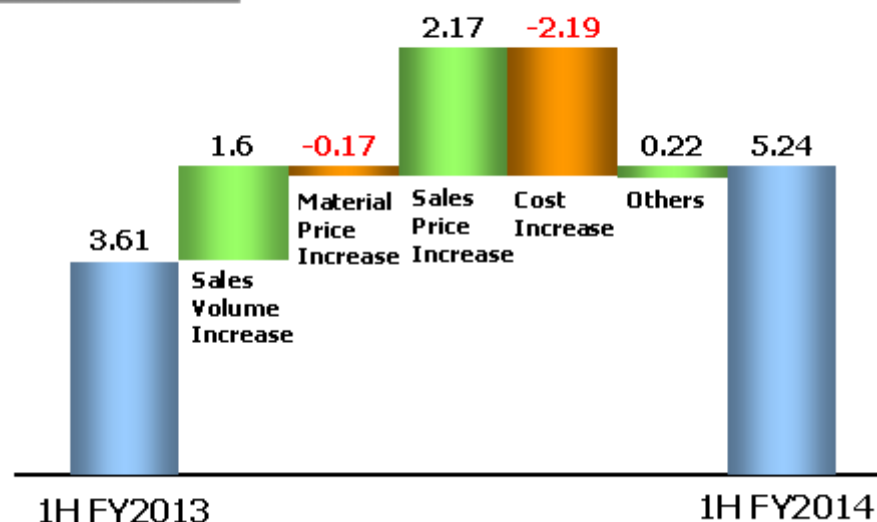
■ Comparison (vs. 1H 2013): Consolidated COGS ratio improved by 1.3%.

- Consolidated operating income was 2.63 billion yen higher than 1H 2013 due mainly to gross margin improvement (3.83 billion yen improved vs. LY) and Japanese yen depreciation effect partially offset by SG&A costs increase mainly personnel expenses (1.29 billion yen SG&A costs total increased vs. LY).
- Sanwa Shutter improved driven by sales volume increase, price adjustment realization effect (especially commercial building/condominium doors) and variable cost improvement.
- Operating income for Overhead Door Corporation improved by price adjustment realization effect.
- Operating income for Novoferm improved thanks to decline in steel costs.

6. Opening Income (by Sector)

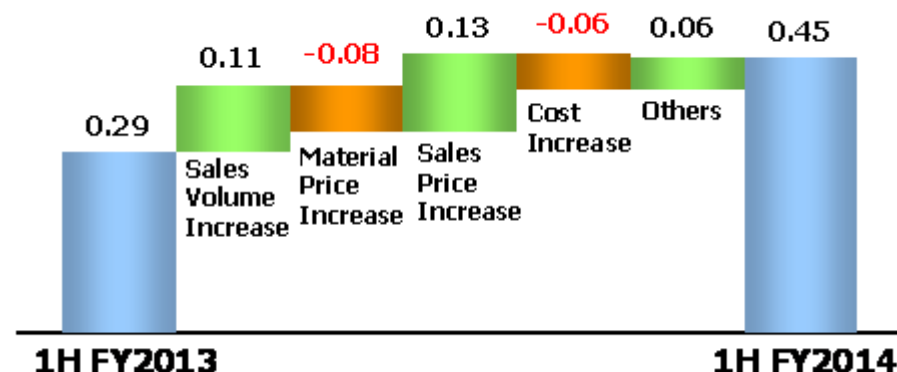
Sanwa Shutter

JPYbn



Japanese Subsidiaries

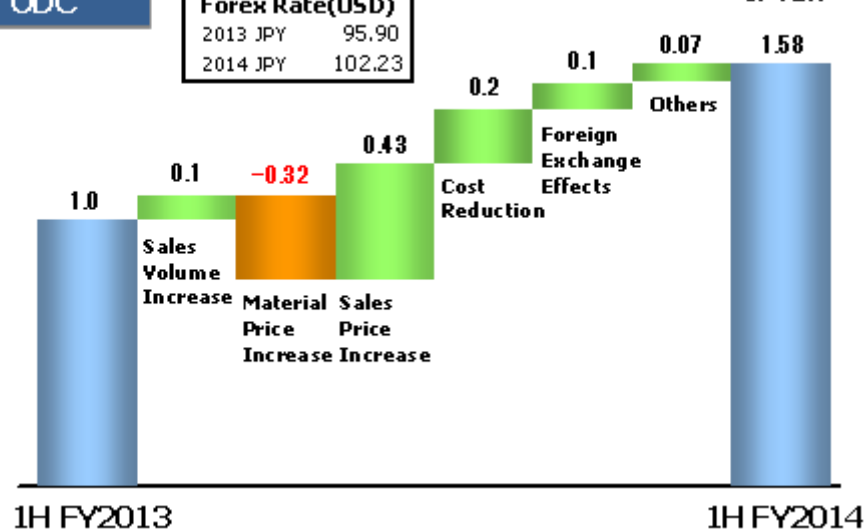
JPYbn



ODC

Forex Rate(USD)	
2013 JPY	95.90
2014 JPY	102.23

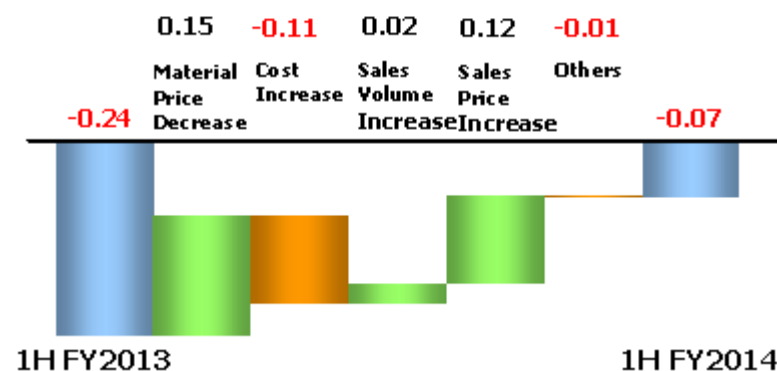
JPYbn



Novoform

Forex Rate(EURO)	
2013 JPY	125.79
2014 JPY	139.87

JPYbn



■ FY2014
Consolidated Forecast
April, 2014 - March, 2015

7. FY2014 Forecast Highlight

Consolidated Forecast

	FY Forecast	Original Forecast	Variance to OF (amt)	1H Result	2H Forecast	Result of last year	yoy (amt)	(%)
Net Sales	¥ 332.5Bln 【 ¥ 326.3Bln】	¥ 329.0Bln	¥ +3.5Bln	¥ 146.4Bln	¥ 186.1Bln	¥ 312.0Bln	¥ +20.5Bln 【 ¥ +14.3Bln】	6.60% 【 +4.6%】
Operating Income	¥ 23.5Bln 【 ¥ 23.16Bln】	¥ 22.0Bln	¥ +1.50Bln	¥ 7.14Bln	¥ 16.36Bln	¥ 20.65Bln	¥ +2.85Bln 【 ¥ +2.51Bln】	13.80% 【 +12.1%】
Current Income	¥ 23.0Bln 【 ¥ 22.67Bln】	¥ 21.5Bln	¥ +1.50Bln	¥ 6.83Bln	¥ 16.17Bln	¥ 20.32Bln	¥ +2.68Bln 【 ¥ +2.35Bln】	13.20% 【 +11.6%】
Net Income	¥ 11.5Bln 【 ¥ 11.3Bln】	¥ 11.5Bln	¥ +0.0Bln	¥ 3.29Bln	¥ 8.21Bln	¥ 10.16Bln	¥ +1.34Bln 【 ¥ +1.14Bln】	13.20% 【 +11.2%】

Note; [] assumed forex rate same as FY13

《Key Points of FY Forecast》

〈Summary〉	2014 full year forecast of consolidated net sales, operating income and current income revised to increase and expected to achieve the first three-year plan target figures, one year ahead of the schedule. Japanese business expected to increase both sales and profit vs. 2013 despite the counter reaction of last-minute demand related to consumption tax hike. US business expected to recover supported by favorable market condition (both residential and non-residential). EU business expected to improve thanks to the addition of Alpha Duren (Netherland), acquired in May 2014.																			
Net Sales	Consolidated net income expected to increase by 6.6% or 20.5 billion yen vs. 2013 (including currency rate change effect: 6.2 billion yen). <u>Japan</u> : +4.1% or 7.7 billion yen higher than 2013 driven by two expectation , 1. construction demand will remain strong and 2. our order backlog (especially commercial building related products) will be able to keep high level, despite of having concern about the counter reaction of the last-minute demand related to consumption tax hike and delay in big construction projects due to lack of construction technician issue. <u>USA (ODC)</u> : +4.1% or \$37 million higher than 2013 in local currency but \$43 million unfavorable to 2014 original forecast. <u>Europe (NF)</u> : +8.2% or 27 million euro higher than 2013 and 20 million euro higher than 2014 original forecast driven by the addition of Alpha Deuren while the market condition expected to be slow down again. Net sales would be 15 million euro lower than 2013 if excepting Alpha Deuren's net sales.																			
Operating Income	Consolidated operating income expected to increase by 13.8% or 2.85 billion yen vs. 2013 (including currency rate change effect: 0.35 billion yen). <u>Japan</u> : +15.5% or 2.29 billion yen higher than 2013. Sanwa Shutter expected to increase by 15.1% or 2.03 billion yen vs. 2013 (1.6 billion yen up vs. 2014 original forecast). Other Japanese companies (total) expected to increase by 19.7% or 0.26 billion yen vs. 2013 (0.15 billion yen up vs. 2014 original forecast). <u>USA (ODC)</u> : +20.8% or \$10.3 million higher than 2013 (unchanged from 2014 original forecast) driven by price adjustment realization effect and cost reduction efforts partially offset by the impact of raw material cost increase and sales volume slowdown (vs. 2014 original forecast). <u>Europe (NF)</u> : +21.2% or 1.8 million euro higher than 2013 and 1.5 million euro higher than 2014 original forecast driven by cost reduction efforts as well as the addition of Alpha Deuren partially offset by the impact of sales volume slowdown. Operating income would be 2.0 million euro lower than 2013 if excepting Alpha's operating income.																			
Current Income	Consolidated current income expected to be 13.2% or 2.68 billion yen higher than 2014 despite of lower dividend income and weak performance of some equity method affiliate companies.																			
Net Income	+13.2% or 1.34 billion yen higher than 2013 but unchanged from 2014 original forecast due to the expectation of further increase in extraordinary costs (business restructuring related).																			
EPS	¥48.4		<table><tr><td>FX</td><td>2011</td><td>2012</td><td>2013</td><td>2014F)</td></tr><tr><td>1USD</td><td>79.63</td><td>80.12</td><td>97.99</td><td>103.00</td></tr><tr><td>1EUR</td><td>111.42</td><td>103.46</td><td>130.56</td><td>135.00</td></tr></table>			FX	2011	2012	2013	2014F)	1USD	79.63	80.12	97.99	103.00	1EUR	111.42	103.46	130.56	135.00
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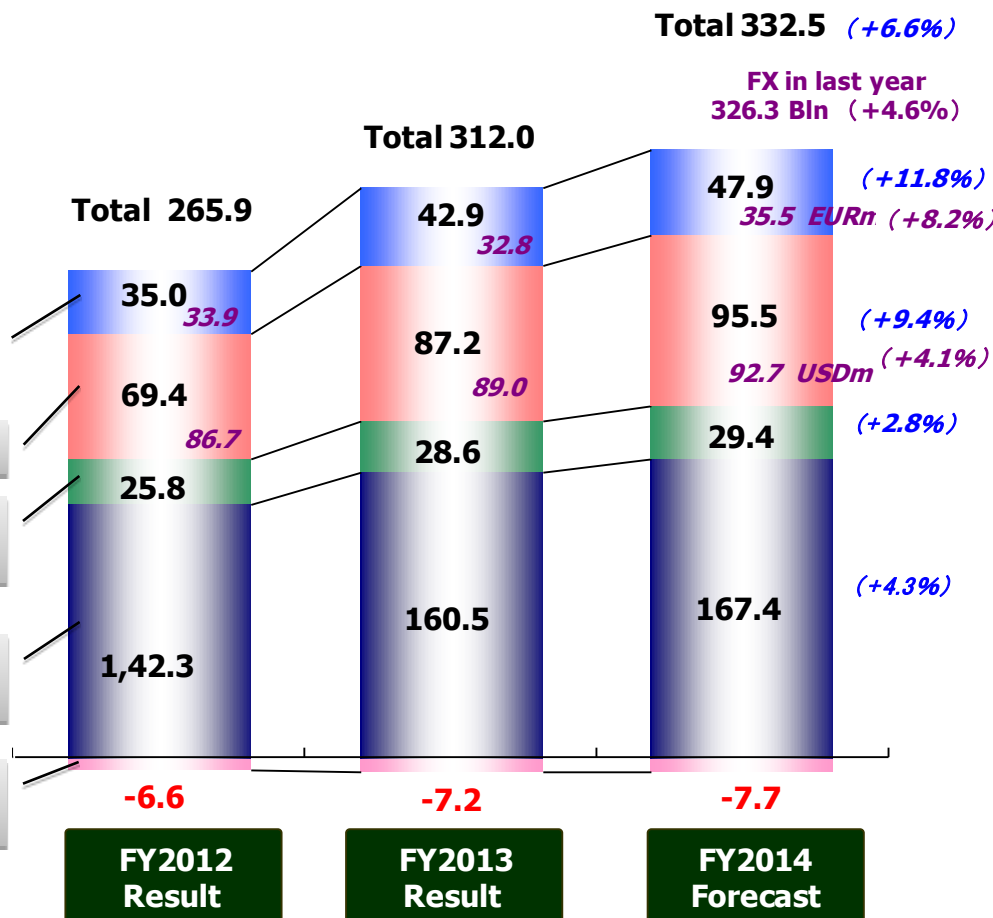
三和ホールディングス株式会社

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8. Net Sales (by Sector)

Net Sales

JPYbln • USDm • EURm
(ratio of yoy)



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

<Novoferm (Europe)>

(vs. 2013) Increase by 8.2% in local currency

- ① Garage door sales to decrease affected by sluggish market condition.
- ② In spite of launching new products and taking part in large projects aggressively, Hinge door sales to decrease due to delayed market recovery.
- ③ Industrial door sales to increase significantly thanks to the addition of Alpha Deuren (The Netherlands).

<Overhead Door Corporation (USA)>

(vs. 2013) Increase by 4.1% in local currency

- ① Door sales to increase as sales of both garage doors and commercial doors will be in good shape for the rest of the year and CDS will improve.
- ② Operator sales to increase driven by strong OPP operator sales.
- ③ Automatic door sales to increase slightly.
- ④ Truck door sales to increase significantly driven by ensuring orders from big customers.

<Japanese subsidiaries (except Sanwa Shutter)>

(vs. 2013) Increase by 2.8%

- ① Showa Front to decrease slightly due to delayed store construction projects (but its profit expected to increase)
- ② Okinawa Sanwa to increase thanks to favorable market condition as well as sales team efforts to sell multi-products.
- ③ Sanwa Tajima to increase driven by increase in standard products cooperating with Sanwa sales organization.

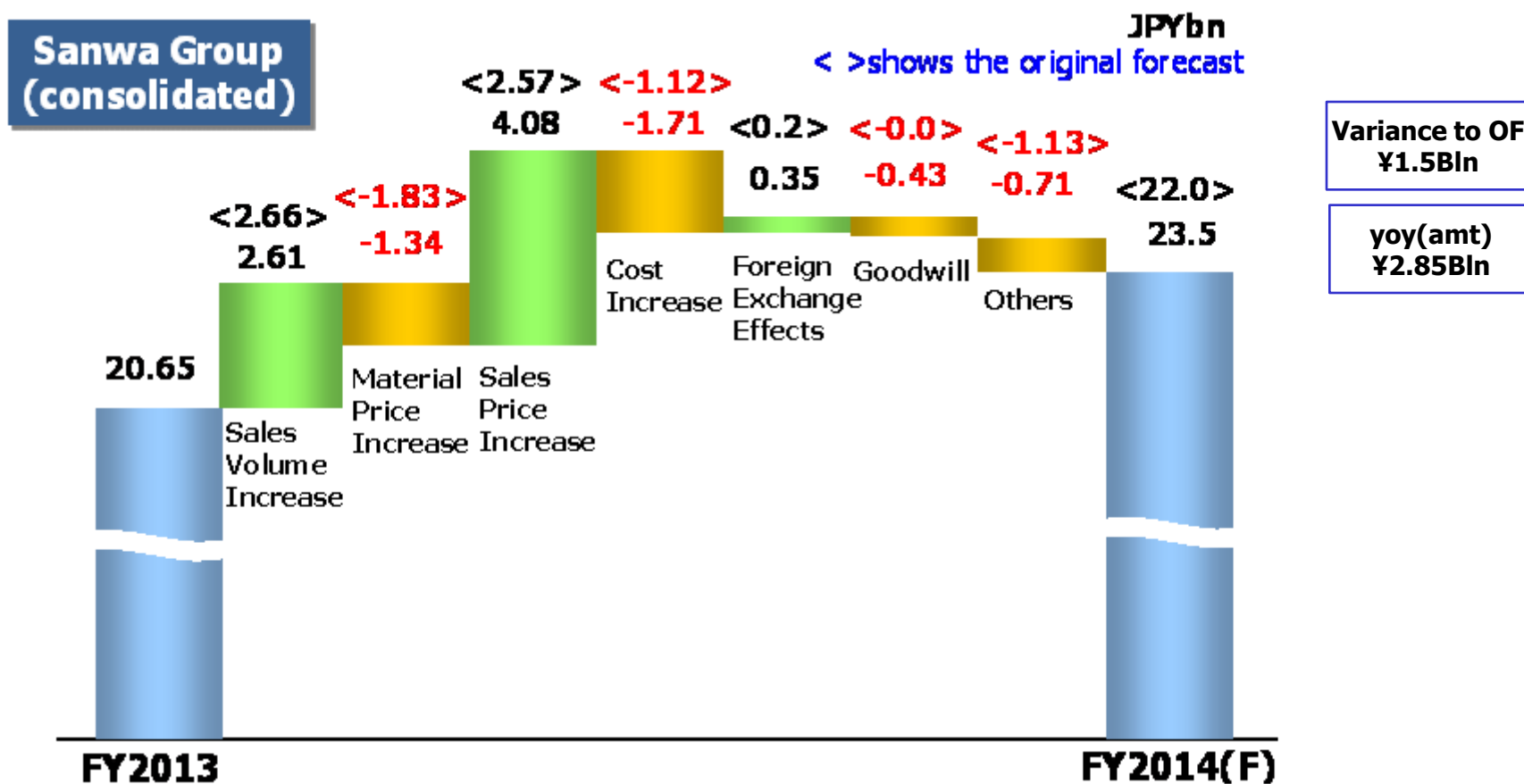
<Sanwa Shutter Corporation> (refer to page 28)

(vs. 2013) Increase by 4.3%

- ① Sales of light-duty shutters and window shutters to decrease due to the reaction of the last-minute demand related to consumption tax hike.
- ② Heavy-duty shutters to be nearly flat as some construction projects expected to be delayed.
- ③ Commercial building/condominium door sales to increase thanks to strong construction demand especially for office buildings and healthcare facilities.
- ④ Maintenance service sales to increase driven by increased special demand with related to typhoon damage.
- ⑤ Partition to increase substantially driven by enhancing sales activities to sell toilet booth and steel partition.

	FX	2011	2012	2013	2014F)
1USD		79.63	80.12	97.99	103.00
1EUR		111.42	103.46	130.56	135.00

9. Operating Income(Consolidated)



■ Comparison (vs. 2014 original forecast)

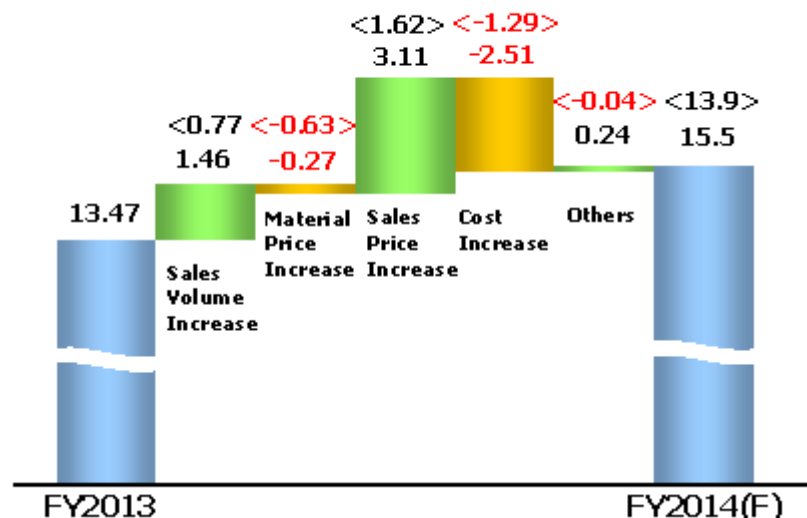
1. Sales volume increase impact for Japanese business revised upwardly whereas both USA and Europe business revised downward.
2. All sectors anticipated raw material cost increase during 2014 but its for Japanese business revised positively (expected to be better than we anticipated in earlier FY2014).
3. Sales price increase for Sanwa Shutter revised to increase significantly.

9. Operating Income(by Sector)

Sanwa Shutter

JPYbn

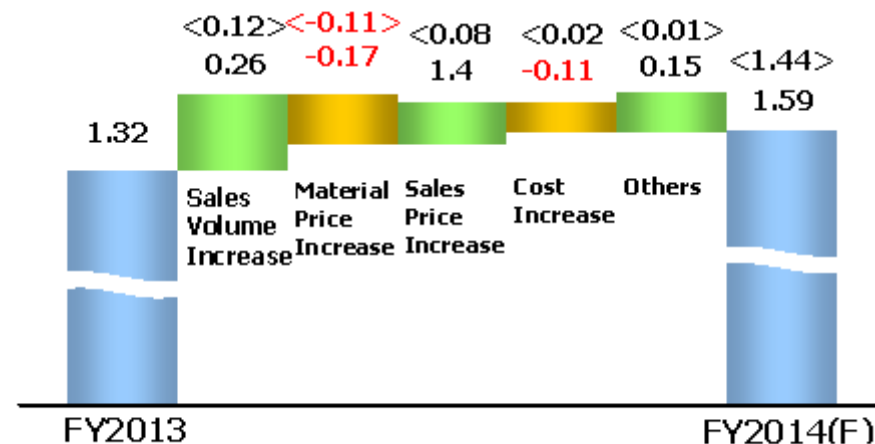
< > shows the original forecast



Japanese Subsidiaries

JPYbn

< > shows the original forecast

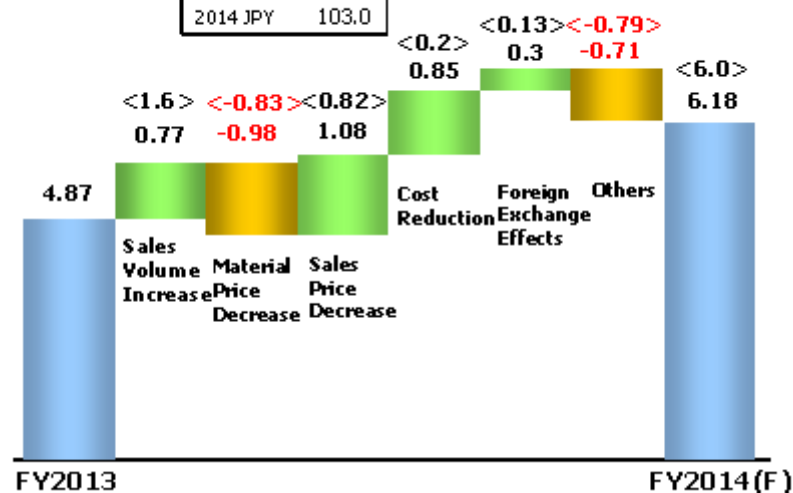


ODC

Forex Rate(USD)	
2013 JPY	97.99
2014 JPY	103.0

JPYbn

< > shows the original forecast

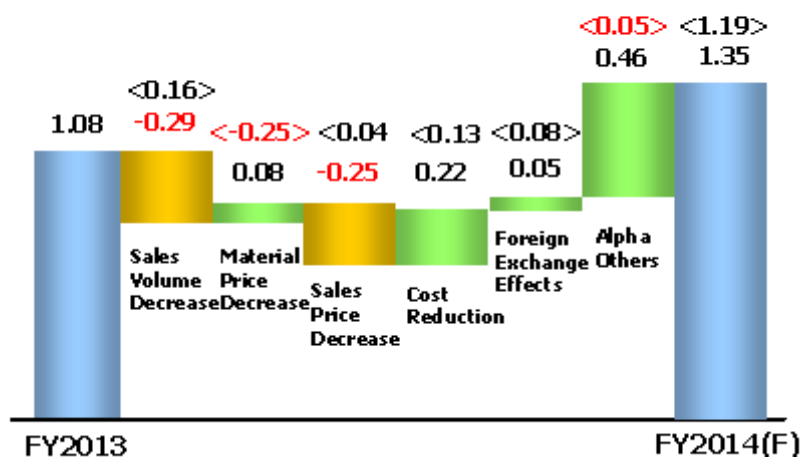


Novoform

Forex Rate(EURO)	
2013 JPY	130.56
2013 JPY	135.00

JPYbn

< > shows the original forecast



10. Financial Information Highlight ①

Mill Yen

1. Balance Sheet

	FY2013		FY2014			
	Sep.	% to total	Sep.	% to total	yoy(amt)	Y/Y
Current Assets	155,694	59.5%	169,987	59.0%	+14,293	109.2%
Cash & Cashables	39,165	15.0%	49,908	17.3%	+10,743	127.4%
AR s. & Inventories	105,023	40.2%	110,830	38.4%	+5,807	105.5%
Fixed Assets	105,866	40.5%	118,257	41.0%	+12,469	111.7%
Financial Investments	19,743	7.5%	14,832	5.1%	-4,911	75.1%
Total Assets	261,561		288,245		+26,684	110.2%
Financial Debts	68,333	26.1%	75,112	26.1%	+6,779	109.9%
(Debt/Equity Ratio)	0.65		0.65			
Other Liabilities	87,654	33.5%	97,277	33.7%	+9,623	111.0%
Equities	105,574	40.3%	115,856	40.1%	+10,282	109.7%
currency exchange adjustment	4,953		7,056		+2,103	(+)

Mill Yen

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014(F)
Free cash flow (Operating CF+Investing CF)	-4,417	-74	-3,800	9,542	2,566	350
	Acquisition of WD		Acquisition of CDS			Acquisition of Alpha
ROE (%)	-0.8	-2.7	3.8	7.9	9.6	9.9

Mill Yen

2. Extraordinary gain & loss

	FY2013	FY2014		
		1H	FY Forecast	Original Forecast
Fixed asset disposal	-1,693	-15	-425	-100
Write-down of securities	-440	-71	-200	-100
restructuring expenses of subsidiaries	-2,307	-679	-2,300	-1,400
Others	-194	-45	-525	-300
Extraordinary loss (total)	-4,634	-810	-3,450	-1,900
Extraordinary gain (total)	1,306	36	50	0
Extraordinary gain & loss	-3,328	-774	-3,400	-1,900

10. Financial Information Highlight ②

3. Dividend

FY2012		FY2013		FY2014	
Interim	Term end	Interim	Term end	Interim	Term end
¥5	¥5	¥6	¥7	¥7	¥7

・Dividend forecast for FY2014 ¥14 (unchanged from original forecast)

EPS forecast for FY2014: ¥48.4 (calculation: using average number of shares outstanding. If using year end number of shares outstanding, EPS would be ¥49.4)

Payout ratio forecast for FY2014: 28.9%(company's policy: 30%)

4. Stock Buyback

■ Summary

The company announced to repurchase its own stock up to 5 billion yen or up to 7.5 million stocks

※3.12% of outstanding shares (239,733 thousand shares) if calculated using 7.5 million stocks

■ Purpose shareholder return as well as ROE improvement

■ Buyback period November 4, 2014 to January 30, 2015

5. Change in share unit

■ Change in share trading unit from 1,000 shares to 100 shares

Effective day: October 1, 2014

Purpose: Improvement of shareholder's flexibility

6. Change in shareholders' special benefits plan

■ New plan

※ Shareholders who hold at March end 2015 and beyond will be benefited

・Shareholders holding more than 100 shares ⇒ Prepaid card (QUO card) ¥500

・Shareholders holding more than 1,000 shares or more than 2 years
⇒ Prepaid card (QUO card) ¥2,000

■ Progress of First Three Year Plan

11. Progress of Priority Policy (Japan)

1. No.1 distribution in each area

■ Enhancement of sales/marketing proposal capability and business infrastructure especially resources for shop drawing and installation

- Implement effective strategy (breaking down by customer, by production etc) in each area.
- Establish more efficient business infrastructure (installation capability etc) in order to become No.1 distribution in each area

2. Production Capability

■ Developed production capability for Steel hinge doors, condominium doors and partition

Sanwa Shutter introduced additional production line at Ota Door Plant and Shizuoka Plant.

3. Installation Capability

■ Development of installation technician

Sanwa Shutter has recruited/developed 100 installation technicians every year in to tackle increased construction investment (until 2020) and installation technicians' aging issue.

4. Legislation of Shutter/Door inspection

■ Partial amendment to Building Standards Act effective in 2016 regarding legislating of Shutter/ Door inspection

- Expansion of buildings coverage ⇒ not only specified buildings which hold approved building confirmation but also specialized buildings designated by government ordinance
- Working on legislating inspection system ⇒ Inspection by qualified inspector for fire-prevention equipment (tentative)

5. Strategic Products

■ Partition

Expansion of product lineup for steel partition and Glass partition

■ Water-proof products

Launched Rolling Shutters (Water Guard) and Steel Hinge Doors (Double tight door)

6. Other

■ The reaction of last-minute demand related to consumption tax hike effective on April 1, 2014

Had little impact on 1H 2014 sales of light-duty shutters and residential related products but expected to have huge impact on 2H 2014 residential related products.

■ The situation of East Japan reconstruction demand

1H 2014 Actual
2014 full year forecast

Order received: 2.1 billion yen, Sales: 1.3 billion yen
Order received: 3.1 billion yen, Sales: 2.2 billion yen

11. Progress of Priority Policy (USA)

■The U.S. Business (Overhead Door Corporation)

1. Door Business

■Overcame bad weather impact happened in earlier 2014.

- Garage door business has improved greater than the growth of US residential market driven mainly by the effect of new product introduction.
- Implemented price adjustment in a timely manner with the assumption of steel price increase.
- Implemented training session for commercial door business enhancement (sales proposal training program for ODC sales organization as well as ODC dealer and distributors)

2. Operator Business

■Genie operator business

- Genie business has improved driven mainly by strong sales at professional channel.
- Cost reduction initiatives for raw material costs and plant labor costs has been on track.

■OPP (Opening Price Point) operators

- Jointly developed with Novoferm and now produced at Genie Mexico Plant.
- Volume has increased steadily and received high reputation.

3. Forward Integration

■Horton Automatics

- Spent most of the time for ERP implementation in 1H 2014.
- New initiatives will be implemented later 2014.

■Creative Door Services (Canada)

- Initiatives for performance improvement implemented successfully under new management team.
- 1H 2014 Sales for both residential and non-residential were greatly higher than 1H 2013 actual.

4. ERP Implementation

■Completed implementation for TODCO and Horton (Completion for all location : March 2016)

- Disrupted the daily operation during implementation but TODCO was able to take expeditious processing of big orders using new ERP system during 1H 2014.
- The effect of ERP implementation expected to contribute financially in 2015 and beyond.

The Genuine. The Original.



11. Progress of Priority Policy (Europe)

■ European Business (Novoferm)

1. Industrial Door Business

■ Acquisition of Alpha Deuren International B.V. closed at end of June 2014

《Purpose of acquisition》

Establish a strong position in Europe industrial door market through this acquisition.

1. Synergy effect expectation

- ① Sales expansion through complementary product supply
- ② Optimization for Sales and manufacturing organization
- ③ Distribution cost reduction

2. Financial (will consolidate from July 2014)	(M€)		
		FY 2013	FY 2014(F) (July - Dec)
	Net Sales	64.8	35.0

3. Goodwill: Full amount of goodwill and depreciation period – TBD
(Assumption of 0.43 billion yen depreciation is included into 2014 forecast.)



2. Structural Reform

For the growth in the future, NF has been reconsidering new structural reform initiatives

■ Hinge Door Business

- Review of German manufacturing capability
- Review of work process for resource optimization

■ Continuing French business restructuring

- Continue to be focused on improving manufacturing capability and resource management



12. Establish Business Foundations of Asian Business

	FY 2013	FY 2014		
		1H Actual	FY (F)	Original (F)
Net Sales	¥5.3Bln	1.8Bln	¥5.2Bln	5.9Bln
Operating Income	¥-0.04Bln	¥-0.11Bln	¥-0.14Bln	0.19Bln

※All Asian companies are treated as an equity method affiliate company.

※ The figures above are calculated based on the average exchange rate during the fiscal year.

■ All Asian companies except Novoform Shanghai expected to turn a profit while the market has slowed down.

Novoform Shanghai expected to decline the bottom line in 2014 due to the occurrence of temporary product issues but has been doing many initiatives for strengthening the management base of the company.

FY 2014 current status and forecast

Improvement initiatives

Shanghai
Baosteel-Sanwa



Current demand for industrial doors has not been strong but focusing on increasing order backlog by winning the orders of big construction projects

- Flexible price offerings, entry into commercial building
- Entry into Commercial building market
- Cooperation with Baosteel Group Corporation

NF Shanghai



Performance not improved due to slumping Chinese real estate market but focusing on winning public investment projects which have little impact on market condition.

- Entry into new projects such as hospitals, subway stations etc.
- Enhancement of relationship with Baosteel-Sanwa.
- Promote cost reduction efforts

Vina-Sanwa
(Vietnam)



Sales has been down due to decrease in Japanese related projects but will try to recover by penetration of new market such as residential door market etc.

- Enhancement of sales promotion for local market and foreign-based companies
- Making efforts to expand export business (to neighbor countries)

An-Ho Metal
(Taiwan)

Sales gap between actual and original forecast has been bigger due to decrease in new big projects so will try to expand targeted market.

- Brand enhancement – made in Japan (high quality)
- Product range expansion for penetrating targeted market

Sanwa Shutter
(H.K.)

Pro-Democracy movement taking longer and lots of projects have been behind schedule. Cooperate with G.Cs to accelerate project progression by delivering products and services in a timely manner.

- Enhancement of product range expansion such as stainless steel products, steel hinge doors etc.

13. Global Synergy

■ Current activities

As part of doing China Garage Door Project, we as Sanwa Group took part in a trade show held in Shanghai, China, in August 2014 and introduced Wayne Dalton's garage doors and Sanwa Shutter's Aluminum rolling shutter.



What we have done so far

1. Launch of strategic products into global market

■ High Performance Door Project

Global Standard High Performance Door jointly developed with Sanwa Shutter, Overhead Door and Novoferm

**1H FY2014
Result**
**FY2014
Forecast**

¥0.06B

¥0.37B



2. Expansion of low cost countries (LCC) procurement volume

■ Integrated China procurement center

Will start operation of integrated procurement center from 2015

¥0.25B

¥0.77B



3. To expand complementary supply of products among group companies

■ Export Sanwa Shutter's products for a big construction project in Vietnam (Noi Bai International Airport Project)

Sanwa's products already arrived at the project site and now start installation

¥0.03B

¥0.08B


Total

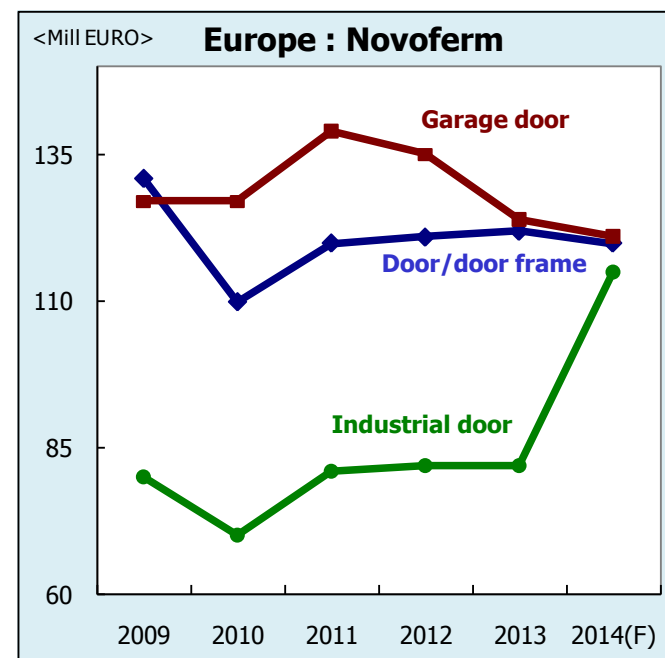
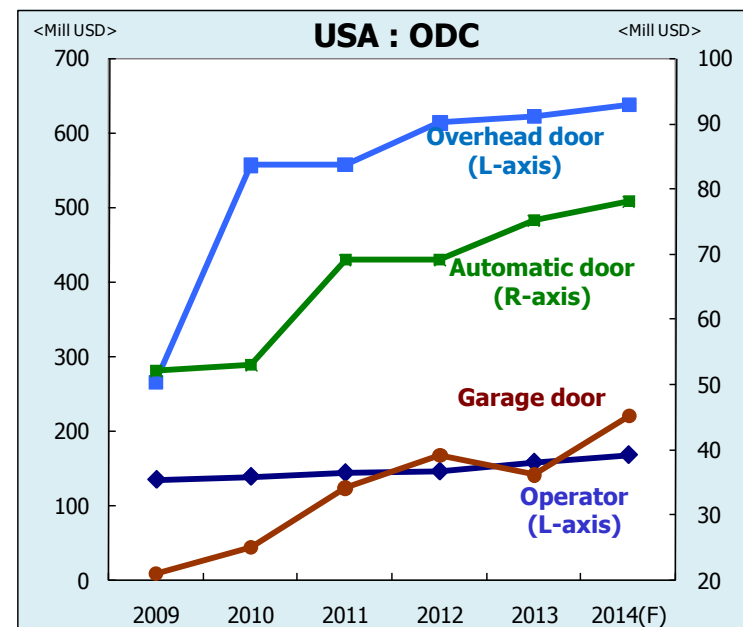
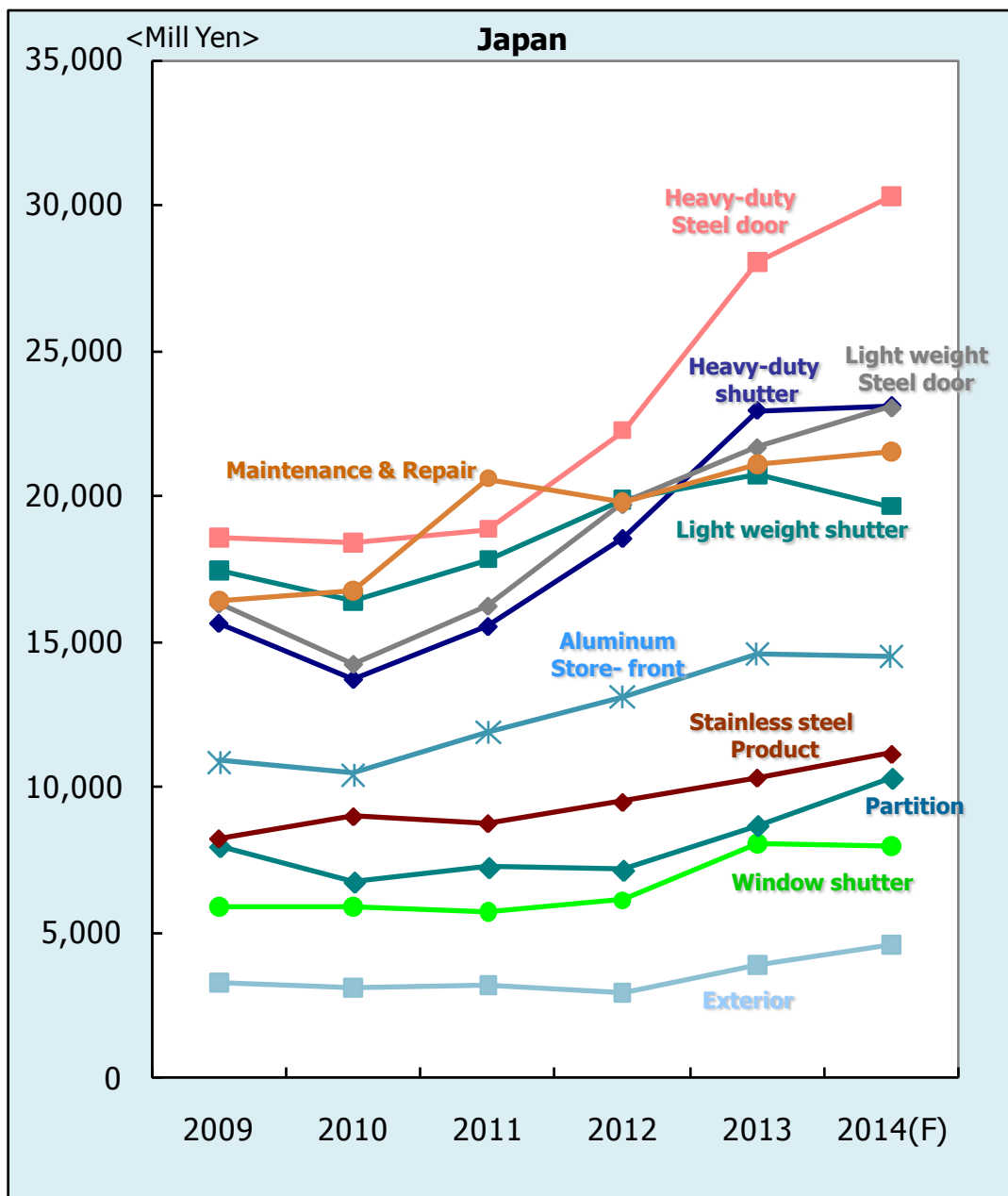
¥0.34B

¥1.22B

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

■ Appendix

1. Sales Trend of Main Products(Japan,USA,Europe)



2. Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY10	FY11	FY12	FY13	FY14	
		Results	Results	Results	Results	Revised Forecast	Original Forecast
Net Sales	(JPYm)	237,295	248,214	265,913	311,957	332,500	329,000
Operating Income	(JPYm)	4,562	8,855	14,174	20,649	23,500	22,000
(Before goodwill amortization))		(6,078)					
Net Income	(JPYm)	-2,443	3,297	7,182	10,161	11,500	11,500
(Before goodwill amortization)		(1,887)					
Operating Income Ratio	(JPYm)	1.9%	3.6%	5.3%	6.6%	7.1%	6.7%
(Before goodwill amortization)		(2.6%)					
ROE : Net Income/Shareholders' Equity		-2.7%	3.8%	7.9%	9.6%	9.9%	9.7%
(Before goodwill amortization)		(2.1%)					
Shareholders' Equity Ratio (term end)		39.3%	37.7%	40.1%	40.4%	41.5%	41.7%
Net Assets (term end)	(JPYm)	86,012	85,522	97,134	113,956	117,400	122,100
Total Assets (term end)	(JPYm)	218,933	226,580	241,771	281,917	283,000	292,900
Interest Bearing Liabilities (term end)	(JPYm)	59,892	61,607	60,799	69,153	67,000	72,000
Debt-Equity Ratio:	(times)	0.70	0.72	0.63	0.61	0.57	0.59
Interest Bearing Liabilities / Shareholders' Equity							
SVA(Sanwa Value Added)	(JPYm)	-2,661	-1,201	1,870	5,410	6,340	5,560
EPS : Earnings per share	(JPY)	-10.2	13.7	29.9	42.4	48.4	48.0
(Before goodwill amortization)		(7.9)					
Number of shares issued (term avg.)	(K shares)	240,321	240,306	239,961	239,768	237,584	239,746

(Note) Shareholders' Equity used for ROE is the average figure at the beginning and the end of the term.

3. Topics

◆Sep, 2014



**Launched water-proof products "Water Guard"
(Panel Shutter and
Double Tight Steel Hinge Door)**

Sanwa Shutter launched water-proof products for flood control measures (easy to prevent building damage from flooding)



◆Aug, 2014

The Economic, The Original.



Sanwa Shutter and ODC jointly introduced garage doors at Trade Show held in Shanghai, China

Sanwa Shutter and Wayne Dalton (ODC) jointly introduced two companies' garage door products at Shanghai International Energy-saving & Advanced Building Materials Exhibition during August 26 – August 28.



Sanwa Group awarded high-end condominium "Shoto-en" project in Taiwan



Sanwa Tajima (Japan) installed its stainless steel products and An-Ho Metal (Taiwan) installed its fire doors. Successful cooperation between Japanese company and Taiwanese company brought about global synergy effect



◆Aug, 2014



Sanwa Shutter opened new showroom at a 300m skyscraper "Abeno Harukas"

Sanwa Shutter newly opened its showroom at a 300m tall skyscraper "Abeno Harukas". With meeting lots of customers, we will understand their wants/needs and then reflect those information into new product development.



◆Aug, 2014



Showa Front launched Aluminum "Double Slide Automatic Door (direct-mounted type)"

Showa Front launched for the needs of ensuring big and wide open space such as the entrance of retail stores, Commercial buildings, etc.



◆Oct, 2014



Sanwa Holdings renewed its Website

Sanwa Holdings renewed its website for the purpose of the improvement of searching, user-friendliness as well as creating the new page for private investors.



4. Outline of Consolidated Results by Sector

JPYm・USDk・EURk

	FY2013									FY2014(F)										
	1H			2H			Full Year			1H				2H (F)			Full Year (F)			
	(@95.90 @125.79)	profit ratio	Y/Y		profit ratio	Y/Y	(@97.99 @130.56)	profit ratio	Y/Y	Original F (@100.00 @140.00)	(@102.23 @139.87)	profit ratio	Y/Y		profit ratio	Y/Y	Original F (@100.00 @140.00)	Revised F (@103.00 @135.00)	profit ratio	Y/Y
Net Sales	134,415		11.9%	177,541		21.8%	311,957		17.3%	143,800	146,406		8.9%	186,093		4.8%	329,000	332,500		6.6%
[assumed forex rate same as the previous year]											[141,489]		5.3%	[184,790]		4.1%		[326,280]		4.6%
Sanwa Shutter	65,216		6.0%	95,303		18.0%	160,520		12.8%	68,500	71,942		10.3%	95,457		0.2%	164,000	167,400		4.3%
Japanese Subsidiaries	11,944		4.9%	16,636		15.8%	28,581		11.0%	12,300	12,258		2.6%	17,111		2.9%	29,200	29,370		2.8%
ODC (U.S.A.)	\$418,261 40,111		2.7% 23.5%	\$472,114 47,136		2.8% 27.6%	\$890,375 87,247		2.7% 25.7%	\$435,000 43,500	\$425,869 43,536		1.8% 8.5%	\$501,130 51,944		6.1% 10.2%	\$970,000 97,000	\$927,000 95,481		4.1% 9.4%
Novoform (Europe)	€ 160,227 20,154		-5.0% 15.2%	€ 167,992 22,697		-1.2% 29.3%	€328,219 42,852		-3.1% 22.3%	€ 162,000 22,680	€ 157,735 22,062		-1.6% 9.5%	€ 197,264 25,862		17.4% 13.9%	€ 335,000 46,900	€355,000 47,925		8.2% 11.8%
Operating Income	4,514	3.4%	37.8%	16,135	9.1%	48.0%	20,649	6.6%	45.7%	5,200	7,140	4.9%	58.2%	16,359	8.8%	1.4%	22,000	23,500	7.1%	13.8%
[assumed forex rate same as the previous year]											[7,049]		56.2%	[16,106]		-0.2%		[23,155]		12.1%
Sanwa Shutter	3,612	5.5%	56.3%	9,858	10.3%	53.8%	13,470	8.4%	54.5%	3,800	5,239	7.3%	45.1%	10,260	10.7%	4.1%	13,900	15,500	9.3%	15.1%
Japanese Subsidiaries	293	2.5%	209.7%	1,030	6.2%	49.8%	1,323	4.6%	69.2%	300	447	3.6%	52.8%	1,137	6.6%	10.3%	1,435	1,585	5.4%	19.7%
ODC (U.S.A.)	\$10,451 1,002		-18.8% 2.5%	\$39,230 3,866		8.5% 8.2%	\$49,681 4,868		1.3% 23.9%	\$15,000 1,500	\$15,483 1,582		48.2% 3.6%	\$44,516 4,597		13.5% 8.8%	\$60,000 6,000	\$60,000 6,180		20.8% 26.9%
Novoform (Europe)	-€1,936 -243		(-) -1.2%	€ 10,183 1,320		24.4% 5.8%	€8,247 1,076		10.7% 2.5%	-€1,000 -140	-€493 -68		(+) -0.3%	€ 10,493 1,418		3.0% 5.5%	€ 8,500 1,190	€10,000 1,350		21.2% 25.4%
Current Income	4,298	3.2%	32.2%	16,017	9.0%	49.2%	20,316	6.5%	45.2%	4,800	6,826	4.7%	58.8%	16,173	8.7%	1.0%	21,500	23,000	6.9%	13.2%
[assumed forex rate same as the previous year]											[6,740]		56.8%	[15,928]		-0.6%		[22,668]		11.6%
Sanwa Shutter	3,769	5.8%	54.0%	10,000	10.5%	52.9%	13,769	8.6%	53.2%	3,920	5,432	7.6%	44.1%	10,367	10.9%	3.7%	14,120	15,800	9.4%	14.7%
Japanese Subsidiaries	311	2.6%	180.3%	1,048	6.3%	48.2%	1,359	4.8%	66.2%	322	474	3.9%	52.3%	1,145	6.7%	9.3%	1,460	1,620	5.5%	19.1%
ODC (U.S.A.)	\$9,583 919		-17.9% 2.3%	\$39,184 3,859		6.9% 8.2%	\$48,768 4,778		0.9% 23.4%	\$13,800 1,380	\$15,205 1,554		58.7% 3.6%	\$43,194 4,460		10.2% 8.6%	\$57,000 5,700	\$58,400 6,015		19.8% 25.9%
Novoform (Europe)	-€3,619 -455		(-) -2.3%	€ 9,101 1,170		4.0% 5.2%	€5,481 715		-25.8% 1.7%	-€2,000 -280	-€701 -98		(+) -0.4%	€ 9,601 1,300		5.5% 5.0%	€ 7,400 1,036	€8,900 1,202		62.4% 68.0%
Other Affiliates	-20		(-)	227		(+)	206		76.9%	-15	-207		(-)	19		-91.3%	225	-188		(-)
Net Income	916	0.7%	-39.5%	9,244	5.2%	63.1%	10,161	3.3%	41.5%	2,300	3,286	2.2%	258.8%	8,213	4.4%	-11.2%	11,500	11,500	3.5%	13.2%
[assumed forex rate same as the previous year]											[3,254]		255.3%	[8,048]		-12.9%		[11,302]		11.2%
Sanwa Shutter	1,133	1.7%	-16.6%	6,082	6.4%	54.6%	7,216	4.5%	36.3%	2,337	3,416	4.7%	201.4%	6,583	6.9%	8.2%	8,750	10,000	6.0%	38.6%
Japanese Subsidiaries	186	1.6%	151.1%	489	2.9%	12.8%	676	2.4%	33.0%	170	273	2.2%	46.6%	726	4.2%	48.3%	810	1,000	3.4%	47.8%
ODC (U.S.A.)	\$2,433 233		-48.5% 0.6%	\$18,199 1,788		-7.1% 3.8%	\$20,633 2,021		-15.1% 2.3%	\$8,100 810	\$9,767 998		301.4% 2.3%	\$28,732 2,966		57.9% 5.7%	\$34,500 3,450	\$38,500 3,965		86.6% 96.1%
Novoform (Europe)	-€2,057 -258		(-) -1.3%	€ 4,508 578		15.1% 2.5%	€2,451 320		22.0% 0.7%	-€3,000 -420	-€2,132 -298		(-) -1.4%	€ 3,232 446		-28.3% 1.7%	€2,300 322	€1,100 148		-55.1% 0.3%
Other Affiliates	-20		(-)	227		(+)	206		76.9%	-15	-207		(-)	19		-91.3%	225	-188		(-)

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

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.

5. Order Volume of Net Sales by Products(Sanwa Shutter)

JPYm・%

		FY2013												FY2014											
		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	<-2.3> 13,586	<-2.8> 13,009	19.9	<8.9> 14,091	<12.5> 14,650	15.4	<3.1> 27,678	16.5	<4.7> 27,659	17.2	<-0.2> 13,560	<0.5> 13,074	18.2	<-3.5> 13,599	<-6.6> 13,685	14.3	<-1.9> 27,160	15.3	<-3.3> 26,760	16.0				
	Heavy-duty	<30.0> 15,964	<14.5> 12,648	19.4	<8.1> 16,084	<24.1> 18,304	19.2	<18.0> 32,049	19.1	<20.0> 30,953	19.3	<5.8> 16,897	<8.5> 13,729	19.1	<0.7> 16,192	<-5.0> 17,390	18.2	<3.2> 33,090	18.6	<0.5> 31,120	18.6				
	Sub Total	<12.9> 29,551	<5.0> 25,658	39.3	<8.5> 30,176	<18.7> 32,955	34.6	<10.6> 59,727	35.6	<12.3> 58,613	36.5	<3.1> 30,458	<4.5> 26,803	37.3	<-1.3> 29,791	<-5.7> 31,076	32.6	<-0.9> 60,250	33.9	<-1.3> 57,880	34.6				
Shutter-related Products	Overhead Doors	<8.4> 2,982	<8.4> 2,648	4.1	<11.1> 3,138	<17.2> 3,505	3.7	<9.8> 6,120	3.6	<13.3> 6,153	3.8	<-1.5> 2,937	<2.0> 2,701	3.8	<6.5> 3,342	<-5.3> 3,318	3.5	<2.6> 6,280	3.5	<-2.2> 6,020	3.6				
	Others	<12.6> 4,993	<7.5> 4,115	6.3	<4.4> 5,130	<15.8> 5,897	6.2	<8.3> 10,123	6.0	<12.2> 10,013	6.2	<4.1> 5,367	<5.8> 4,457	6.2	<8.8> 5,652	<-1.1> 5,982	6.3	<6.5> 11,020	6.2	<-1.8> 10,440	6.2				
	Sub Total	<12.6> 7,975	<7.5> 6,764	10.4	<4.4> 8,269	<15.8> 9,402	9.9	<8.3> 16,244	9.7	<12.2> 16,166	10.1	<4.1> 8,305	<5.8> 7,159	10.0	<8.8> 8,994	<-1.1> 9,300	9.7	<6.5> 17,300	9.7	<-1.8> 16,460	9.8				
Doors	Comm. Bldgs/Condominiums	<12.3> 25,519	<-1.7> 17,862	27.4	<18.1> 28,491	<15.0> 32,489	34.1	<15.3> 54,011	32.2	<8.5> 50,352	31.4	<12.7> 28,762	<13.5> 20,269	28.2	<-0.3> 28,417	<3.4> 33,590	35.2	<5.9> 57,180	32.2	<-7.0> 53,860	32.2				
	Residential	<38.8> 1,047	<38.4> 1,044	1.6	<84.6> 1,538	<84.7> 1,542	1.6	<62.8> 2,586	1.5	<62.7> 2,587	1.6	<54.4> 1,617	<54.7> 1,616	2.2	<2.2> 1,572	<2.0> 1,573	1.6	<23.3> 3,190	1.8	<23.3> 3,190	1.9				
	Sub Total	<13.1> 26,567	<-0.1> 18,907	29.0	<20.3> 30,030	<17.0> 34,031	35.7	<16.8> 56,598	33.7	<10.3> 52,939	33.0	<14.4> 30,380	<15.7> 21,885	30.4	<-0.1> 29,989	<3.3> 35,164	36.8	<6.7> 60,370	34.0	<-7.8> 57,050	34.1				
Window-related Products		<21.7> 3,845	<21.9> 3,817	5.9	<36.5> 4,696	<37.6> 4,723	5.0	<29.4> 8,542	5.1	<30.1> 8,541	5.3	<13.3> 4,356	<13.1> 4,318	6.0	<-11.6> 4,153	<-12.3> 4,141	4.3	<-0.4> 8,510	4.8	<-1.0> 8,460	5.1				
Exterior Fittings		<17.9> 1,669	<2.2> 1,416	2.2	<60.5> 2,066	<63.9> 2,076	2.2	<38.2> 3,735	2.2	<31.7> 3,493	2.2	<19.6> 1,995	<31.4> 1,861	2.6	<13.0> 2,334	<11.2> 2,308	2.4	<15.9> 4,330	2.4	<19.4> 4,170	2.5				
Others	Partitions	<21.3> 4,782	<21.8> 3,306	5.1	<25.7> 5,242	<21.7> 5,305	5.6	<23.5> 10,025	6.0	<21.8> 8,611	5.4	<18.8> 5,683	<19.8> 3,961	5.5	<20.5> 6,316	<18.2> 6,268	6.6	<19.7> 12,000	6.8	<18.8> 10,230	6.1				
	Stainless-Steel Entrances	<15.8> 2,190	<1.5> 1,349	2.1	<41.5> 2,860	<8.6> 2,716	2.9	<29.1> 5,050	3.0	<6.2> 4,065	2.5	<67.4> 3,666	<42.9> 1,927	2.7	<13.7> 3,253	<9.4> 2,972	3.1	<37.0> 6,920	3.9	<20.5> 4,900	2.9				
	Aluminum Fronts	<2.3> 460	<4.3> 419	0.6	<10.7> 452	<22.1> 522	0.5	<6.3> 912	0.5	<13.5> 942	0.6	<-0.7> 456	<-14.1> 360	0.5	<4.5> 473	<-8.3> 479	0.5	<1.9> 930	0.5	<-10.8> 840	0.5				
	Automatic door operators	<23.1> 1,139	<20.8> 1,005	1.5	<16.1> 1,297	<33.7> 1,350	1.4	<19.3> 2,437	1.5	<27.9> 2,355	1.5	<13.4> 1,292	<12.3> 1,128	1.6	<8.5> 1,407	<4.5> 1,411	1.5	<10.8> 2,700	1.5	<7.8> 2,540	1.5				
	Others	<2.3> 2,097	<4.3> 2,571	3.9	<10.7> 2,580	<22.1> 2,219	2.3	<6.3> 4,678	2.8	<13.5> 4,790	3.0	<-0.7> 1,918	<-14.1> 2,534	3.5	<4.5> 2,381	<-8.3> 2,335	2.4	<1.9> 4,300	2.4	<-10.8> 4,870	2.9				
	Sub Total	<13.1> 10,670	<17.6> 8,652	13.3	<24.8> 12,434	<9.1> 12,114	12.7	<19.1> 23,104	13.8	<12.5> 20,766	12.9	<22.0> 13,016	<14.6> 9,912	13.8	<11.2> 13,833	<11.2> 13,467	14.1	<16.2> 26,850	15.1	<12.6> 23,380	14.0				
Total		<13.5> 80,279	<6.0> 65,216	100.0	<16.3> 87,673	<18.0> 95,303	100.0	<14.9> 167,952	100.0	<12.8> 160,520	100.0	<10.3> 88,513	<10.3> 71,942	100.0	<1.6> 89,096	<0.2> 95,457	100.0	<5.8> 177,610	100.0	<4.3> 167,400	100.0				
Commercial Building Materials		<18.9> 50,996	<5.9> 36,851	56.5	<15.2> 54,822	<18.0> 61,753	64.8	<17.0> 105,818	63.0	<13.2> 98,604	61.4	<13.0> 57,607	<13.3> 41,735	58.0	<4.1> 57,092	<2.1> 63,064	66.1	<8.4> 114,700	64.6	<6.3> 104,800	62.6				
Shop-related Materials		<-1.9> 10,975	<-2.6> 10,339	15.9	<8.2> 11,283	<12.9> 11,849	12.4	<3.0> 22,259	13.3	<5.1> 22,188	13.8	<-1.6> 10,800	<-0.9> 10,243	14.2	<-5.2> 10,699	<-9.2> 10,756	11.3	<-3.4> 21,500	12.1	<-5.4> 21,000	12.5				
Residential Housing Materials		<25.8> 6,998	<22.0> 6,727	10.3	<48.1> 8,775	<50.0> 8,818	9.3	<37.3> 15,774	9.4	<36.5> 15,546	9.7	<19.3> 8,348	<21.5> 8,172	11.4	<-3.7> 8,451	<-4.4> 8,427	8.8	<6.5> 16,800	9.5	<6.8> 16,600	9.9				
Maintenance & Repair		<1.7> 9,848	<0.5> 9,495	14.6	<10.0> 11,009	<12.7> 11,445	12.0	<5.9> 20,858	12.4	<6.8> 20,940	13.0	<4.9> 10,328	<4.1> 9,889	13.7	<0.5> 11,061	<0.5> 11,500	12.0	<2.5> 21,390	12.0	<2.1> 21,390	12.8				
Others		<1.7> 1,459	<0.5> 1,803	2.8	<10.0> 1,781	<12.7> 1,436	1.5	<5.9> 3,241	1.9	<6.8> 3,239	2.0	<4.9> 1,428	<4.1> 1,901	2.6	<0.5> 1,791	<0.5> 1,708	1.8	<2.5> 3,220	1.8	<2.1> 3,610	2.2				
		Amount			Amount			Y/Y			Amount			Amount			Y/Y								
Outstanding Order Intake		66,901			59,536			7,885			76,207			70,284			10,748								
Work-in-process		18,700			12,455			1,009			18,945			16,500			4,044								

6. Capital Expenditure & Depreciation

JPYm						
	FY2012		FY2013		FY2014	
	1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditures	1,792	4,293	3,247	7,116	3,199	7,402
Sanwa Shutter	288	887	837	2,143	942	2,000
Sanwa Holdings	83	149	208	251	122	300
Forex rate <USD k>	79.78 (\$11,500)	80.12 (\$23,193)	95.90 (\$17,359)	97.99 (\$32,042)	102.23 (\$15,180)	103.00 (\$34,000)
ODC (U.S.A.)	917	1,858	1,664	3,139	1,551	3,502
Forex rate [EUR k]	103.76 (€4,489)	103.46 (€12,995)	125.79 (€4,097)	130.56 (€10,743)	139.87 (€3,861)	135.00 (€10,000)
Novoform (Europe)	465	1,344	515	1,402	540	1,350
Japanese Subsidiaries	36	53	21	179	42	250
Depreciation & Amortization	2,883	5,785	3,134	6,626	3,536	7,967
Sanwa Shutter	1,052	2,162	1,074	2,306	1,231	2,679
Sanwa Holdings	249	502	232	472	228	460
Forex rate <USD k>	(\$9,549)	(\$20,277)	(\$9,967)	(\$20,370)	(\$11,003)	(\$22,961)
ODC (U.S.A.)	761	1,624	955	1,996	1,124	2,365
Forex rate [EUR k]	(€5,056)	(€10,111)	(€4,858)	(€10,070)	(€4,743)	(€10,589)
Novoform (Europe)	524	1,046	611	1,314	663	1,429
Japanese Subsidiaries	45	92	41	89	52	137
Amortization of goodwill	249	356	218	446	235	897
Property, Plant and Equipmen	1,679	3,425	1,886	3,969	2,025	4,367
Sanwa Shutter	297	640	311	752	425	1,016
Sanwa Holdings	245	493	231	469	228	459
Forex rate <USD k>	(\$7,927)	(\$16,101)	(\$8,010)	(\$15,785)	(\$7,210)	(\$15,061)
ODC (U.S.A.)	632	1,290	768	1,546	737	1,551
Forex rate [EUR k]	(€4,477)	(€8,873)	(€4,283)	(€8,581)	(€4,205)	(€9,109)
Novoform (Europe)	464	918	538	1,120	588	1,229
Japanese Subsidiaries	40	83	37	80	46	111
Intangibles	1,203	2,360	1,248	2,656	1,510	3,600
Sanwa Shutter	755	1,522	763	1,554	805	1,663
Sanwa Holdings	4	8	1	2	0	1
Forex rate <USD k>	(\$1,622)	(\$4,176)	(\$1,957)	(\$4,584)	(\$3,792)	(\$7,899)
ODC (U.S.A.)	129	334	187	449	387	813
Forex rate [EUR k]	(€578)	(€1,238)	(€575)	(€1,488)	(€538)	(€1,480)
Novoform (Europe)	60	128	72	194	75	199
Japanese Subsidiaries	4	9	4	9	5	26
Amortization of goodwill	249	356	218	446	235	897