



May 13, 2015
SANWA HOLDINGS CORPORATION
www.sanwa-hldgs.co.jp

FY2014 Consolidated Results & FY2015 Forecast



Contents

■ Introduction

1. Key Points/Trend of Consolidated Results
2. Progress of the first three-year plan
3. Business Environment

■ FY2014 Consolidated Results

4. Business Results Highlight
5. Net Sales (by Sector)
6. Order Situation of Sanwa Shutter
7. Operating Income

■ FY2015 Forecast

8. FY2015 Forecast Highlight
9. Net Sales (by Sector)
10. Operating Income

■ Financial Information Highlight

11. Financial Information Highlight

■ Progress of First Three Year Plan

12. Progress of Priority Policy
13. Establish Business Foundations of Asian Business
14. Global Synergy

◆ Appendix

1. Outline of Consolidated Results by Sector
2. Sales Trend of Main Products (Japan, USA, Europe)
3. Japan: Order Volume & Net Sales by Products (Sanwa Shutter)
4. Key Figures & Ratios
5. Capital Expenditure & Depreciation
6. Topics

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)
- ・ N F Novoferm (European subsidiary)

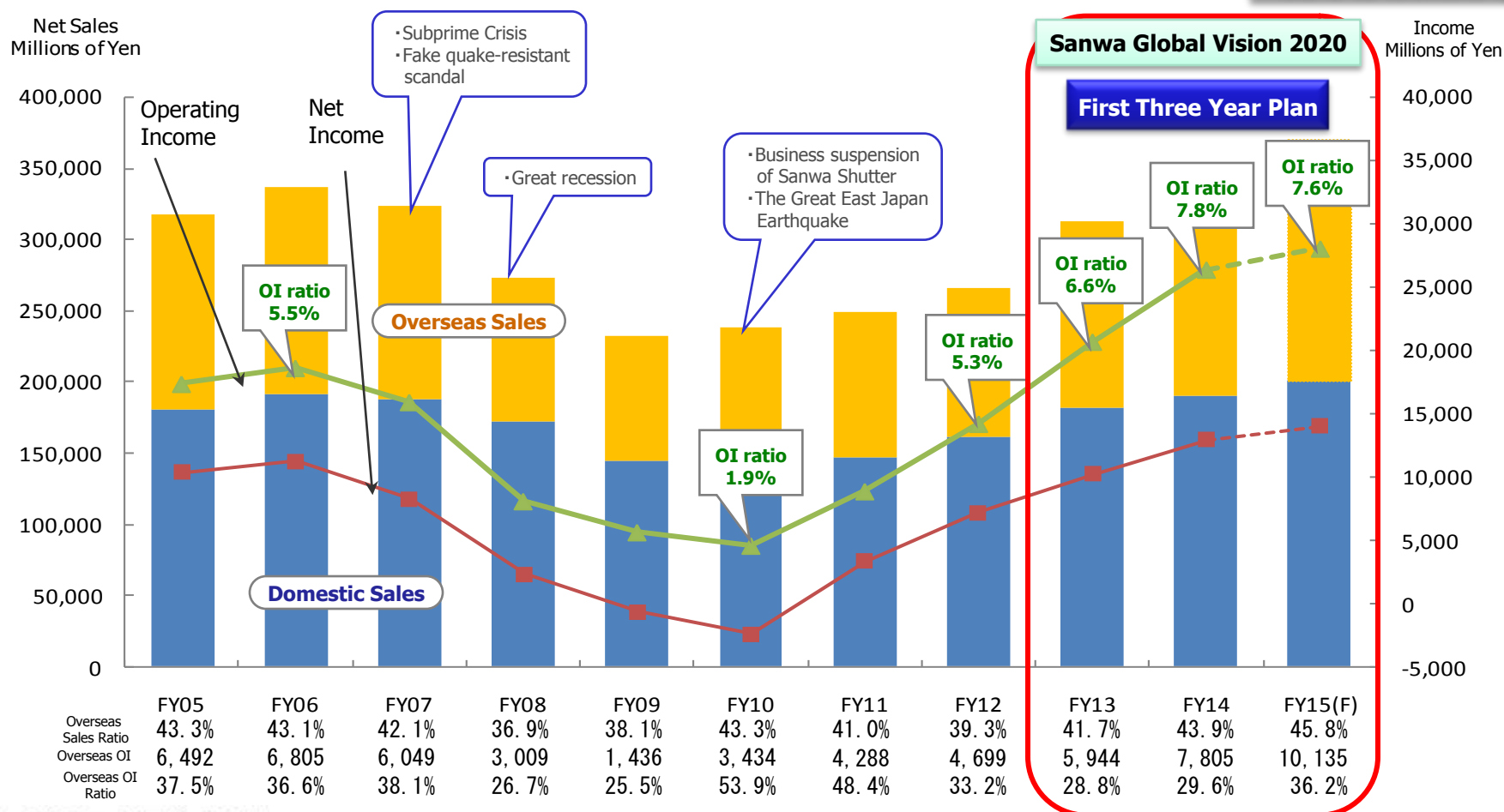
1. Key Points/Trend of Consolidated Results

■FY2014 consolidated net sales, operating income, current income and net income hit record high and achieved the first three-year plan, one year ahead of the expected.

- Operating Income ratio for Sanwa Shutter (Japan) improved to more than 10%.
- ROE (consolidated basis) improved to 10.7% (recovered double digit since FY1992)
- Year-end dividend increased to 9 yen, 2 yen higher than originally planned (FY2014 annual dividend: 16 yen)

Forex Rate	USD	EUR
2012	80.12	103.46
2013	97.99	130.56
2014	106.46	140.35
2015(F)	120.00	130.00

Applying yearly average exchange rates for our consolidated figures.



2. Progress of the first three-year plan

Theme of the first three-year plan (FY2013 – FY2015)

Establishment of a foundation to become “Major Global Player”

<Comparison: FY2014 actual vs. Numerical targets for the first three-year plan>

	FY2014 actual	The first three-year plan	Comments
Net Sales	339.0 Billion Yen	325.0 Billion Yen	Achieved (one year ahead)
Operating Income	26.3 Billion Yen	23.0 Billion Yen	Same as above
Operating Income Ratio	7.8%	7.1%	Same as above
ROE	10.7%	11.7%	Improved to more than 10% but was lower than the plan due to net asset increase (related to Japanese yen depreciation)
D/E Ratio	0.70	0.61	Procured funds ahead of schedule because of the lower interest rate
SVA	7.8 Billion Yen	5.0 Billion Yen	Achieved (one year ahead)

We at Sanwa Group succeeded in achieving the target of the first three-year plan, one year ahead of the originally planned in FY2015.

We will be focused on resolving/enhancing remaining agendas/challenges in FY 2015, the final year of the first three-year plan, and then will release the next three-year plan in May 2016.

3. Business Environment (Japan, USA, Europe)

			2013		2014				2015	
					Current Result		Revised Forecast		Forecast	
Japan	Housing Starts	k units	987	10.6%	880	-10.8%	888	-10.0%	917	4.2%
	Non-res construction areas	k m ²	47,679	7.0%	45,013	-5.6%	49,305	3.4%	46,548	3.4%
	Private-sector capital investment	JPY bn	71,546	4.0%	71,403	-0.2%	73,692	3.0%	73,617	3.1%
USA	Housing starts	k units	925	18.5%	1,001	8.2%	1,010	9.2%	1,140	13.9%
	Existing Home Sales	k units	5,090	9.2%	4,940	-2.9%	4,938	-3.0%	5,275	6.8%
	Non-res construction areas	m sq ft	807	3.9%	839	4.0%	936	15.9%	927	10.4%
	Capital investment	USD bn	1,523	3.0%	1,619	6.3%	1,616	6.1%	1,707	5.4%
EU	Housing completions(4 countries)	k units	678	-7.4%	678	0.0%	705	4.0%	645	-4.9%
	Non-res investment(4 countries)	EUR m	83,179	-6.2%	81,989	-1.4%	84,242	1.3%	83,238	1.5%
FRG	Housing completions	k units	188	6.7%	215	14.1%	225	19.4%	235	9.3%
	Non-res investment	EUR m	29,035	-4.2%	29,761	2.5%	30,248	4.2%	30,654	3.0%

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

※Ref:(JPN)R.I.C.E. May 2015, (US)Blue Chip Economic Indicators May 2015, National Association of Realtors May 2015, McGraw Hill Dec 2014, (EU)Euroconstruct Nov 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 in FY2015>

Japan: Housing market in 2015 expects to recover while it decreased dramatically in 2014 due to the reaction of last-minute demand prior to rise in the consumption tax. New non-residential market in 2015 expects to improve as construction investment has been strong.

U S A: Housing starts in 2014 improved to more than one million units and expects to keep upturn trend in 2015. Existing home sales decreased in 2014 but expects to recover in 2015. Non-residential market expects to improve driven by robust domestic demand partially affected by strong US dollar and lower energy costs.

Europe: German market in 2015 expects to improve for both residential and non-residential market whereas French and Italian market expect to remain tough.

■ FY2014 Consolidated Results
April, 2014-March, 2015

4. Business Results Highlight

Consolidated Results

	FY Result	1H	2H	Forecast as of 2Q	Variance to 2QF	Result of last year	yoy (amt)	(%)
Net Sales	¥ 339.0Bln [¥ 327.7Bln]	¥ 146.4Bln	¥ 192.6Bln	¥ 332.53Bln	¥ +6.5Bln [+2.0%]	¥ 312.0Bln	¥ +27.1Bln [¥ +15.8Bln]	+8.7% [+5.1%]
Operating Income	¥ 26.33Bln [¥ 25.73Bln]	¥ 7.14Bln	¥ 19.19Bln	¥ 23.50Bln	¥ +2.83Bln [12.0%]	¥ 20.65Bln	¥ +5.68Bln [¥ +5.08Bln]	+27.5% [+24.5%]
Current Income	¥ 25.98Bln [¥ 25.39Bln]	¥ 6.83Bln	¥ 19.15Bln	¥ 23.00Bln	¥ +2.98Bln (+13.0%)	¥ 20.32Bln	¥ +5.66Bln [¥ +5.07Bln]	+27.9% [+25.0%]
Net Income	¥ 12.86Bln [¥ 12.51Bln]	¥ 3.29Bln	¥ 9.57Bln	¥ 11.50Bln	¥ +1.36Bln [+11.8%]	¥ 10.16Bln	¥ +2.70Bln [¥ +2.35]	+26.5% [+23.1%]

《Key points of FY2014 Result》

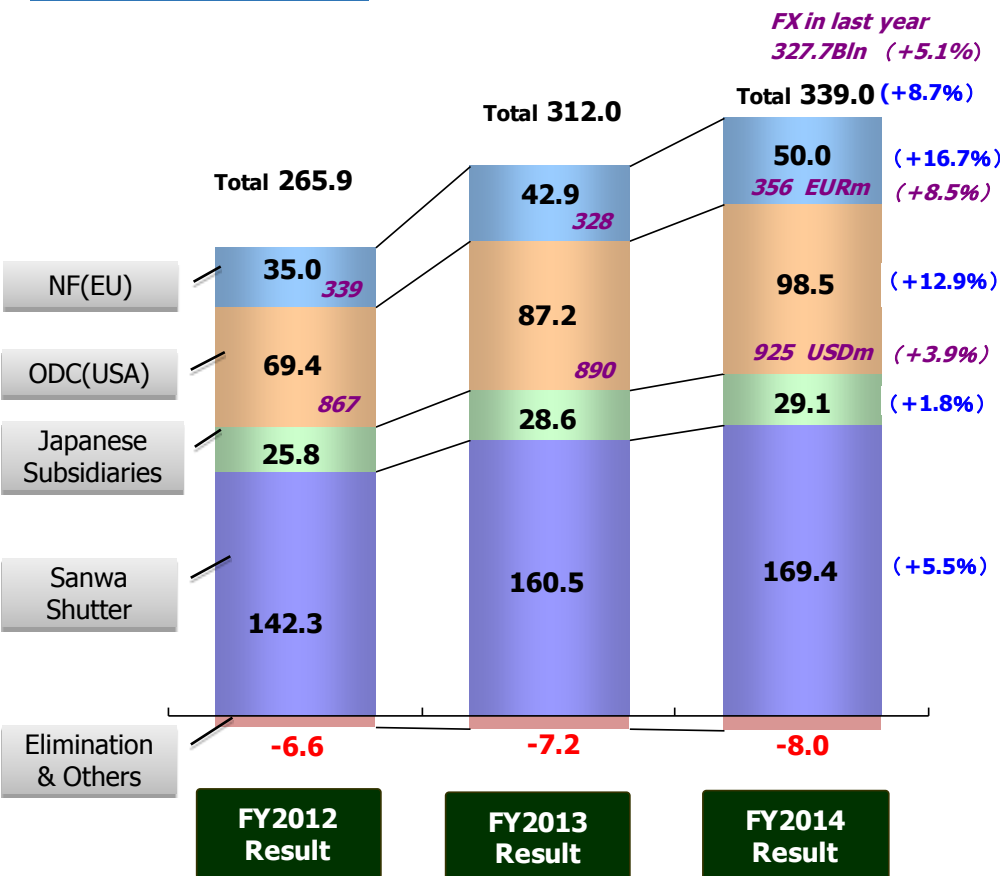
Note; [] assumed forex rate same as FY13

Summary	Net sales and profits hit all time high record thanks to strong Japanese business, Alpha acquisition as well as Japanese yen depreciation.
Net Sales	Consolidated net sales increased by 8.7% or 27.1 billion yen vs. LY (If using 2013 exchange rate, it would have increased by 15.8 billion yen vs. LY). Japan: Increased by 5.0% or 9.4 billion yen vs. LY. Net sales for Sanwa Shutter increased vs. LY and forecast by 8.9 billion yen and 2.0 billion yen, respectively. Net sales for other Japanese companies (total) increased by 0.5 billion yen vs. LY but unfavorable to forecast by 0.26 billion yen. USA (ODC): (US dollar basis) Increased by 3.9% or \$35 million vs. LY but unfavorable to forecast by \$1.7 million. Europe (NF): (Euro basis) Increased by 8.5% or 28 million euro vs. LY as well as by 1.2 million euro vs. forecast. Alpha acquisition effect: +36.1 million euro.
Operating Income	Consolidated operating income greatly increased by 27.5% or 5.68 billion yen vs. LY (if using 2013 exchange rate, it would have increased by 5.08 billion yen vs. LY). Japan: Increased by 29.8% or 4.41 billion yen vs. LY. Operating income for Sanwa Shutter increased significantly by 30.0% or 4.05 billion yen vs. LY as well as 2.02 billion yen higher than the forecast. Operating income for other Japanese companies (total) increased by 27.1% or 0.36 billion yen vs. LY as well as 0.1 billion yen higher than the forecast. USA (ODC): (US dollar basis) Increased significantly by 19.1% or \$9.5 million vs. LY driven by price adjustment realization and cost reduction effect but was unfavorable to the forecast by \$0.8 million. Europe (NF): (Euro basis) Increased significantly by 30.0% or 2.5 million euro vs. LY and 0.7 million yen higher than the forecast. Alpha acquisition effect: 3.5 million euro.
Current Income	Consolidated current income increased significantly by 27.9% or 5.66 billion yen vs. LY. Consolidated non-operating loss of 0.36 billion yen was nearly flat vs. LY - Profit on Asian equity method affiliate companies was down by 0.43 billion vs. LY partially offset by financial income improvement.
Net Income	Consolidated net income increased substantially by 26.5% or 2.7 billion yen vs. LY One-time loss increased by 0.47 billion yen vs. LY due mainly to impairment loss on fixed asset (land, 2.99 billion yen).

FX	2012	2013	2014	2015(F)
1USD	80.12	97.99	106.46	120.00
1EUR	103.46	130.56	140.35	130.00

5. Net Sales (by Sector)

Net Sales

JPYbln • USDm • EURm
(ratio of yoy)

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

	2012	2013	2014	2015(F)
FX 1USD	80.12	97.99	106.46	120.00
1EUR	103.46	130.56	140.35	130.00

<Novoferm (Europe)>

(vs. FY2013) Increased by 8.5% in local currency (refer to page 30)

- ① Garage door decreased by 5.9% due to sluggish market conditions, especially in France.
- ② Hinge Door increased slightly by 0.8% driven mainly by winning large construction project orders.
- ③ Industrial door increased significantly by 41.9% thanks to the Alpha acquisition effect.

<Overhead Door Corporation (USA)>

(vs. FY2013) Increased by 3.9% in local currency (refer to page 29)

- ① Doors increased by 2.9%. Sales for both garage doors and commercial doors increased vs. LY.
- ② Operators increased by 6.4%. All sales channel increased vs. LY.
- ③ Automatic doors decreased by 4.9% due to new ERP implementation troubles.
- ④ Truck doors increased significantly by 29.5% thanks to an increase in order volume from big customers.

<Japanese subsidiaries>

(vs. FY2013) Increased by 1.8%

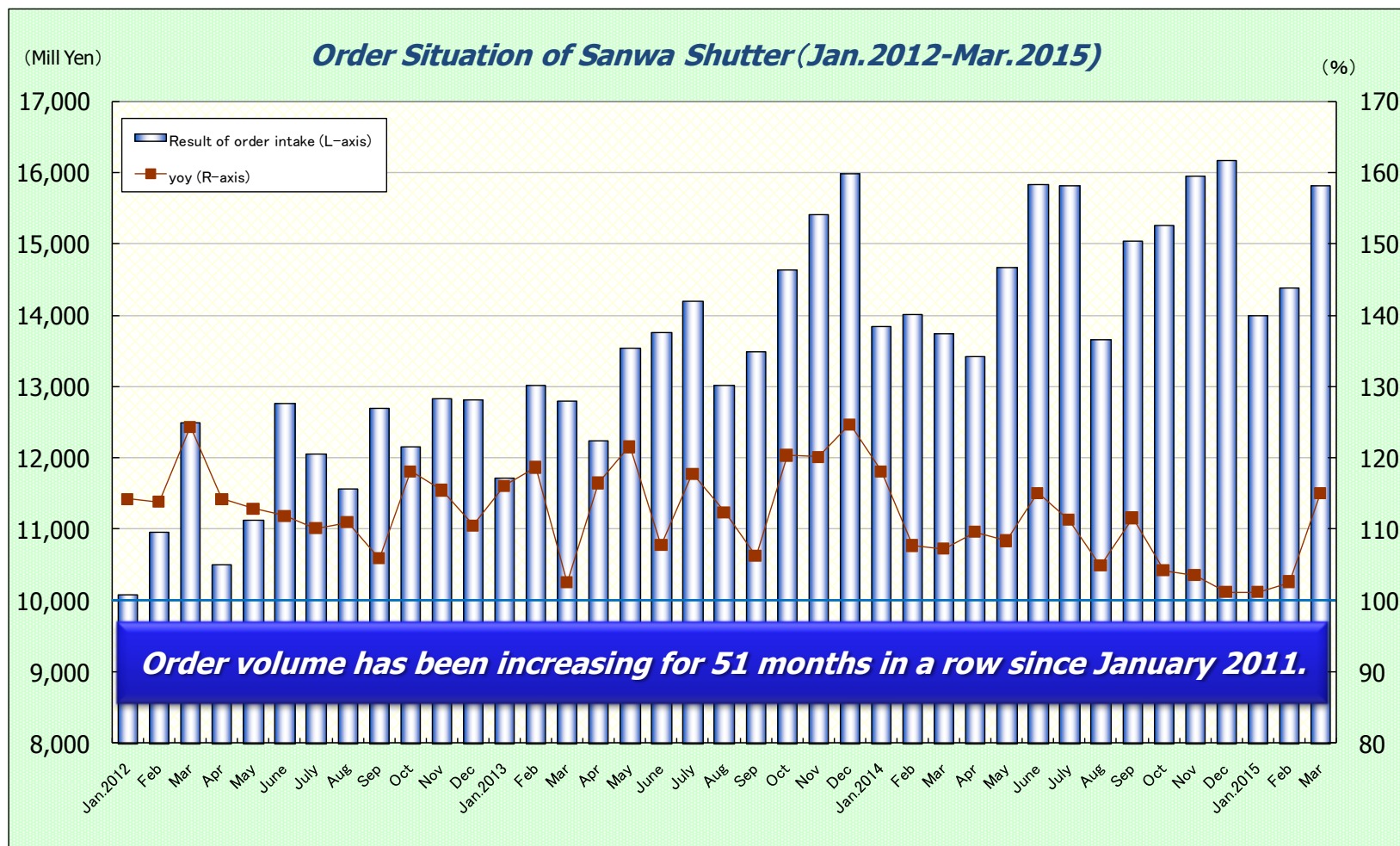
- ① Sales for all subsidiaries, except Showa Front, increased. Showa Front sales was down by 3.0% due to a decrease in store construction projects.
- ② Okinawa Sanwa increased significantly by 12.4% thanks to healthy construction investment activities in Okinawa market.
- ③ Sanwa Tajima increased by 6.2% driven by realization of stainless steel sales cooperation with Japanese group companies.

<Sanwa Shutter>

(vs. FY2013) Increased by 5.5% (refer to page 28)

- ① Light-duty shutters decreased by 3.2% affected by the reaction of the last minute demand related to consumption tax hike.
- ② Heavy-duty shutters increased by 3.1% driven by realization of price adjustment in spite of decreased volume in 2H 2014.
- ③ Commercial building/Condominium doors increased by 7.5% driven by favorable market condition such as office buildings, health care facilities etc.
- ④ Maintenance service increased by 3.1% driven by enhancing sales activities for building owners.
- ⑤ Partitions increased significantly by 19.1% driven mainly by product line expansion such as toilet booths and steel partitions.

6. Order Situation of Sanwa Shutter



■ Current order situation

FY2014 order received of 180.1 billion yen was 7.3% higher than last year. (refer to page 28).

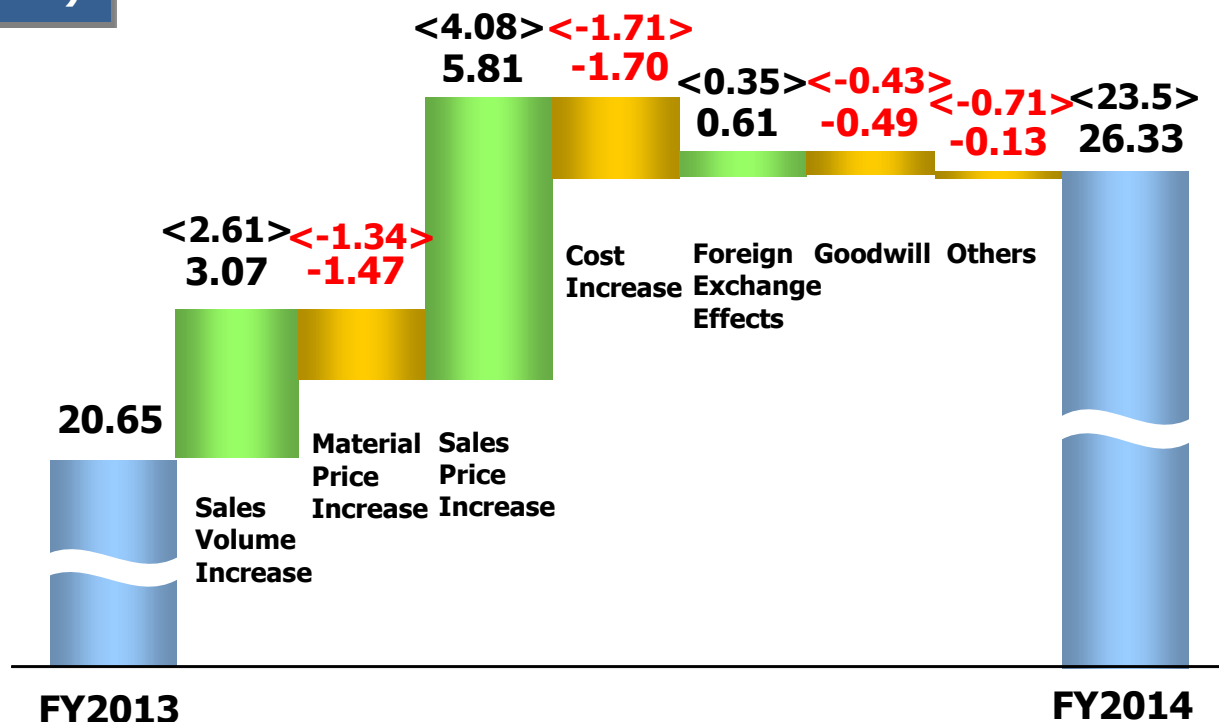
- FY2014 order received was approximately 2.5 billion yen higher than the revised forecast driven mainly by non-residential products such as heavy-duty shutters, commercial building/condominium doors and partitions.
- The reaction of the last-minute demand related to consumption tax hike had only a minimal impact on the entire orders while it affected to the order volume for light-duty shutters and window shutters in 2H 2014.

7. Operating Income(Consolidated)

Sanwa Group
(consolidated)

JPYbn

< > shows the 2Q forecast



Variance to OF
the 2Q forecast
¥+2.83 Bln

yoy(amt)
¥ +5.68 Bln

■ Comparison vs. 2013: COGs ratio on consolidated basis improved by 0.9%

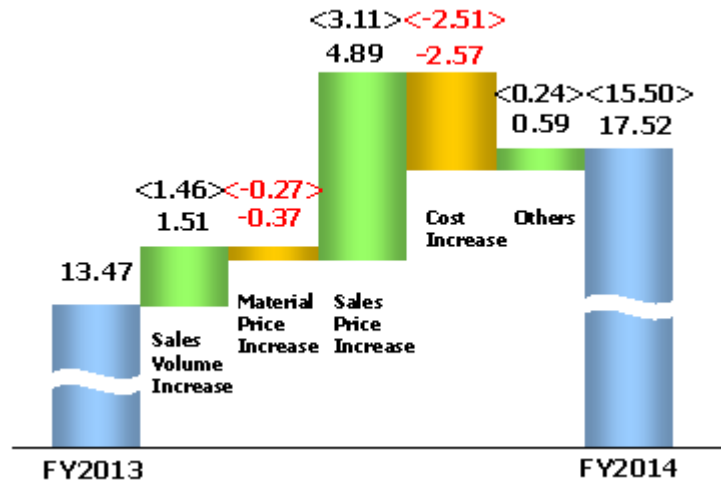
- Sanwa Shutter improved driven mainly by volume increase and decrease in unprofitable projects.
- Overhead Door Corporation improved driven by the realization of price adjustment.
- Novoferm improved thanks to the Alpha acquisition effect and cost reduction effect despite volume decreased and sales price dropped due to severe competition
- Consolidated operating income increased by 5.68 billion yen driven by gross margin improvement (7.86 billion yen) and currency rate effect partially offset by SG&A costs increase centered on personnel costs for all division (2.78 billion yen total).

7. Opening Income (by Sector)

Sanwa Shutter

JPYbn

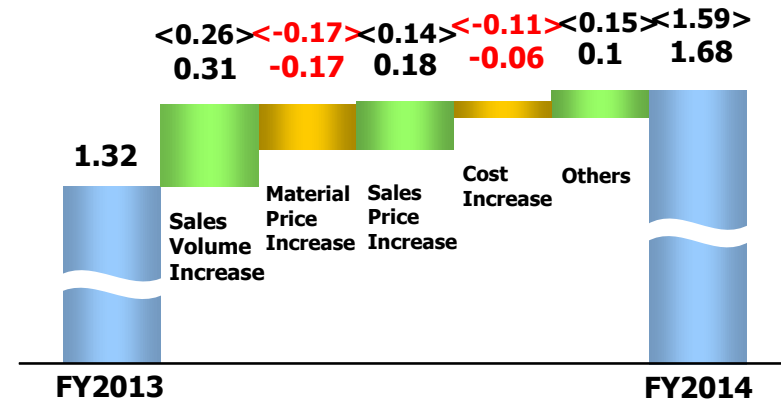
< > shows the 2Q forecast



Japanese Subsidiaries

JPYbn

< > shows the 2Q forecast

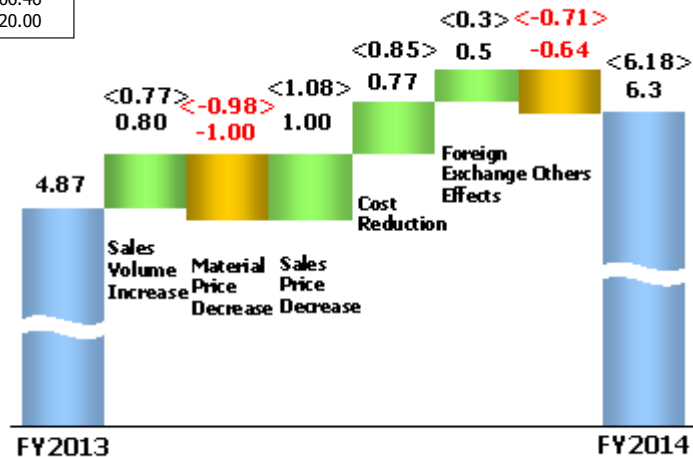


ODC

JPYbn

< > shows the 2Q forecast

Forex Rate(USD)
 2014 JPY 106.46
 2015 JPY 120.00

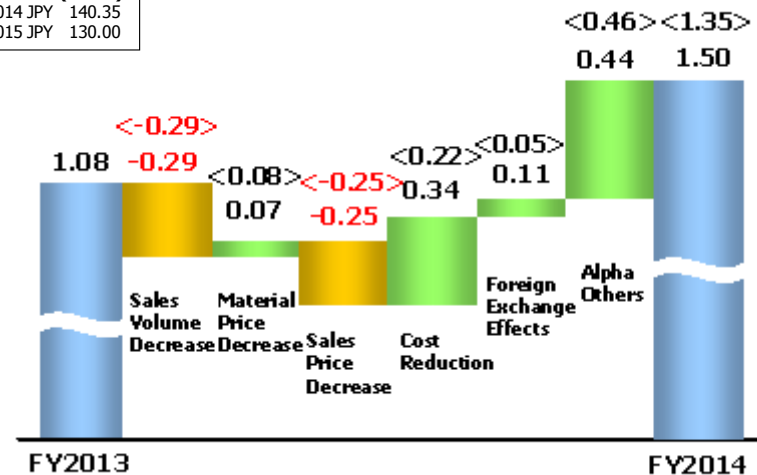


Novoform

JPYbn

< > shows the 2Q forecast

Forex Rate(EURO)
 2014 JPY 140.35
 2015 JPY 130.00



■ FY2015 Consolidated Forecast
April, 2015-March, 2016

8. FY2015 Forecast Highlight

Consolidated Forecast

	FY Forecast	1H	2H	Result of last year	yoy(amt)	(%)
Net Sales	¥ 370.0Bln [¥ 360.8Bln]	¥ 160.0Bln	¥ 210.0Bln	¥ 339.0Bln	¥ +31.0Bln [¥ +21.7Bln]	+9.1% [+6.4%]
Operating Income	¥ 280.0Bln [¥ 27.14Bln]	¥ 6.70Bln	¥ 21.30Bln	¥ 26.33Bln	¥ +1.67Bln [¥ +0.81Bln]	+6.3% [+3.1%]
Current Income	¥ 27.4Bln [¥ 26.57Bln]	¥ 6.30Bln	¥ 21.10Bln	¥ 25.98Bln	¥ +1.43Bln [¥ +5.9Bln]	+5.5% [+2.3%]
Net Income	¥ 14.0Bln [¥ 13.46Bln]	¥ 3.20Bln	¥ 10.80Bln	¥ 12.86Bln	¥ +1.14Bln [¥ +0.6Bln]	+8.5% [+4.7%]

Note; [] assumed forex rate same as FY14

《Key Points of FY Forecast》

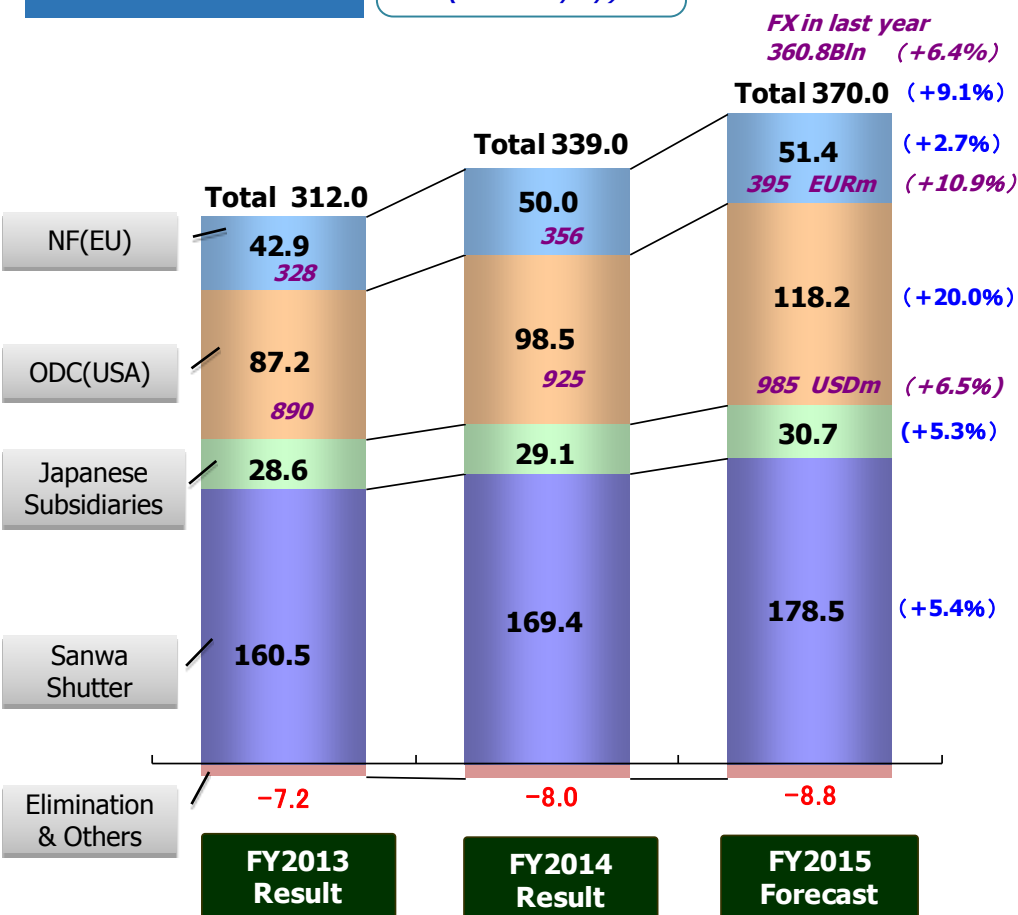
《Summary》	Both consolidated net sales and operating income expected to hit all-time high record. Operating income growth (vs. 2014) expected to be lower than net sales growth (vs. 2014) as we will invest resources for future growth such as enhancement of installation capabilities in Japan etc.
Net Sales	Consolidated net sales expected to increase by 9.1% or 31.0 billion yen vs. 2014 (if using 2014 exchange rate, 21.7 billion yen higher than 2014). <u>Japan</u>: 5.4% or 10.6 billion yen higher than 2014. Sanwa Shutter expected to increase 9.1 billion yen. Other Japanese companies (total) expected to increase 1.5 billion yen. <u>USA (ODC)</u>: 6.5% or \$60 million higher than 2014 as robust sales for both residential and non-residential products are expected. <u>Europe (NF)</u>: 10.9% or 39 million euro higher than 2014 thanks to Alpha acquisition effect. NF existing business sales expected to increase slightly. Alpha's full year net sales forecast: 73 million euro.
Operating Income	Consolidated operating income expected to increase by 6.3% or 1.67 billion yen vs. 2014 (if using 2014 exchange rate, 0.81 billion yen higher than 2014). <u>Japan</u>: 2.9% or 0.55 billion yen higher than 2014. Sanwa Shutter expected to increase 2.8% or 0.48 billion yen. Other Japanese companies (total) expected to increase 4.0% or 0.07 billion yen. Sanwa Shutter's costs increase due to execution of initiatives related to installation capabilities enhancement. <u>USA (ODC)</u>: 21.7% or \$12.8 million higher than 2014. <u>Europe (NF)</u>: 7.3% or 0.8 million euro higher than 2014. Alpha's full year operating income forecast: 6.9 million euro.
Current Income	Consolidated current income expected to increase by 5.5% or 1.43 billion yen vs. 2014. Non-operating income expected to be 0.24 billion yen lower than 2014 due to a decrease in finance income partially offset by improvement of profit on equity method affiliate companies (0.3 billion yen).
Net Income	Consolidated net income expected to increase by 8.9% or 1.14 billion yen vs. 2014. Extraordinary profit/loss expected to improve while one-time costs such as business restructuring related costs expected to be posted .

FX	2012	2013	2014	2015(F)
1USD	80.12	97.99	106.46	120.00
1EUR	103.46	130.56	140.35	130.00

9. Net Sales (by Sector)

Net Sales

JPYbIn・USDm・EURm
(ratio of yoy)



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

FX	2012	2013	2014	2015(F)
1USD	80.12	97.99	106.46	120.00
1EUR	103.46	130.56	140.35	130.00

<Novoferm (Europe)>

10.9% higher than 2014 in a local currency (refer to page 30)

- ①Garage door sales to decrease by 1.8% due to sluggish market condition
- ②Hinge door sales to increase by 2.7% driven by enhancing sales activities for ensuring big construction projects including introduction of new products
- ③Industrial door sales to increase significantly by 32.4% thanks to Alpha acquisition effect

<Overhead Door Corporation (USA)>

6.5% higher than 2014 in a local currency (refer to page 29)

- ①Door sales to increase by 5.2% driven by strong sales of both residential products and non-residential products.
- ②Operator sales expected to increase by 5.5% driven by healthy sales at each sales channel
- ③Automatic door sales to increase significantly by 26.9% due to the absence of delay in shipment arisen from new ERP implementation troubles in 2014 as well as some acquisition effect expected to be realized.
- ④Truck door sales to decrease by 4.6% due to the absence of big orders from large customers.

<Japanese subsidiaries>

5.3% higher than 2014

- ①Showa Front sales to increase by 7.0% driven by recovery of store construction activities.
- ②Okinawa Sanwa sales to increase by 6.0% thanks to continued favorable market condition
- ③Sanwa Tajima sales to increase by 1.8% driven by increase in commercial building projects

<Sanwa Shutter>

5.4% higher than 2014 (refer to page 28)

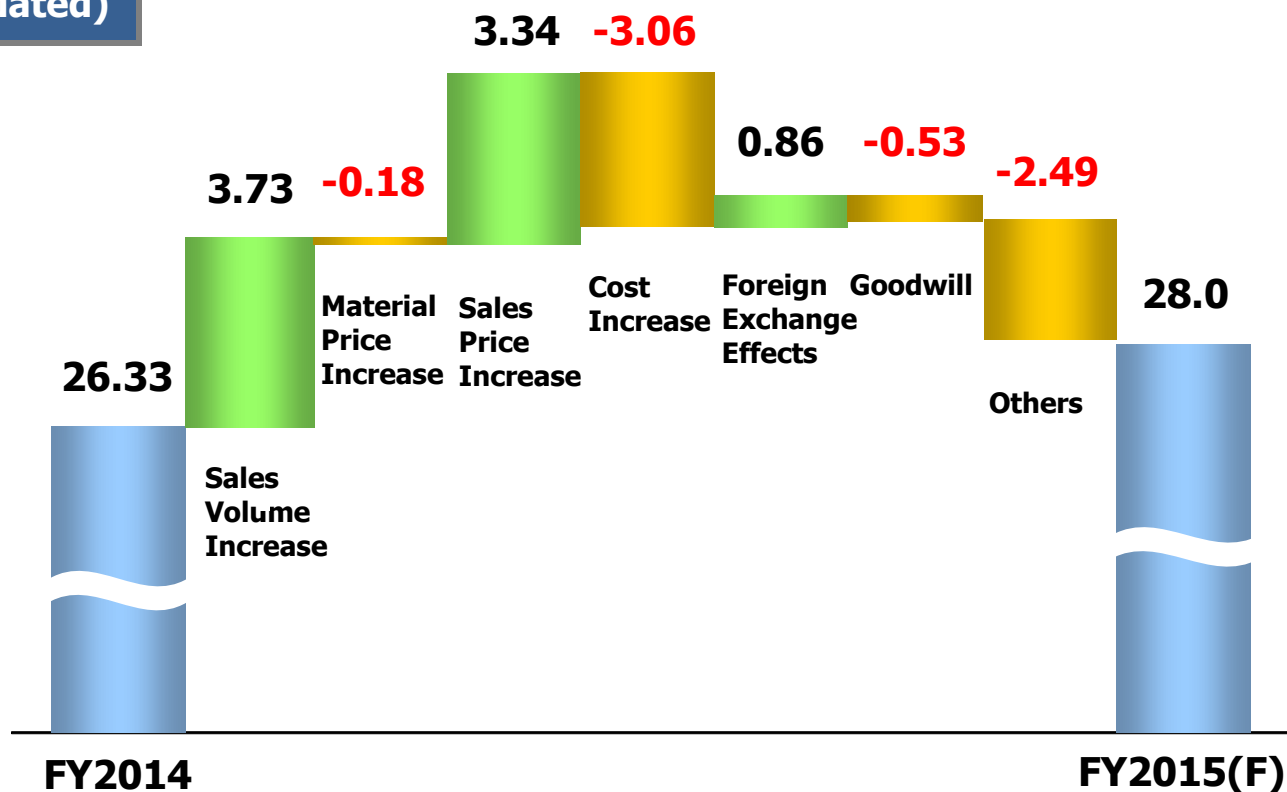
- ①Light-duty shutter sales to increase slightly by 0.5%
- ②Heavy-duty shutter sales to increase significantly by 10.6% thanks to the substantial backlog of orders including warehouses, distribution centers, big retail stores etc.
- ③Commercial building/Condominium doors sales to increase by 2.1% thanks to the healthy backlog of orders including office buildings, manufacturing facilities etc.
- ④Maintenance service sales to increase by 5.1% driven by enhancing sales activities for building owners.
- ⑤Partition sales to increase by 9.2% driven by improvement of multi-product sales activities.

10. Operating Income(Consolidated)

**Sanwa Group
(consolidated)**

JPYbn

yoy(amt)
¥+1.67 Bln



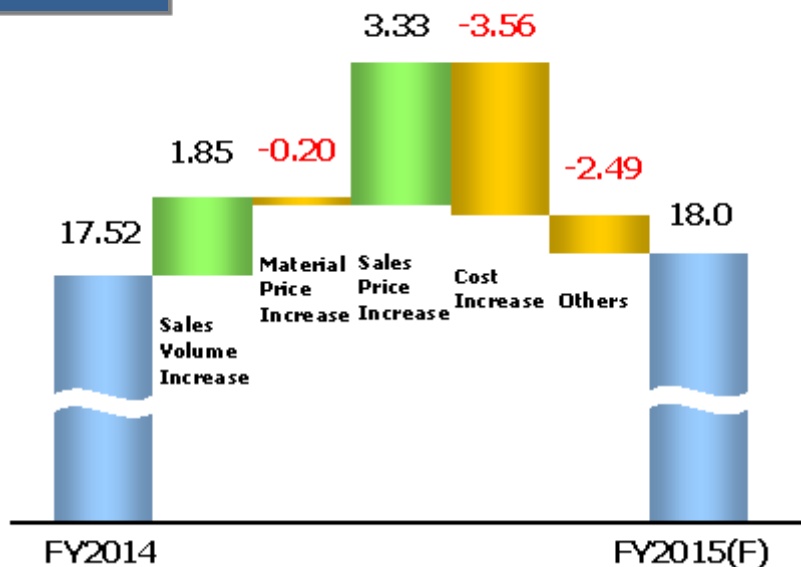
■ Comparison vs. 2014

1. Japanese business expects to increase costs due to increase in Sanwa Shutter's investment especially for enhancing installation capabilities and responding to legislation for fireproof doors/shutters, partially offset by volume increase and gross margin improvement driven by price adjustment realization of big projects.
2. U.S. business expects to increase driven mainly by volume increase and Japanese yen depreciation effect.
3. Euro business expects to decrease slightly due to growing price competition/deteriorating gross margin, and the rise of yen, partially offset by Alpha acquisition effect and cost reduction effect.

10. Operating Income(by Sector)

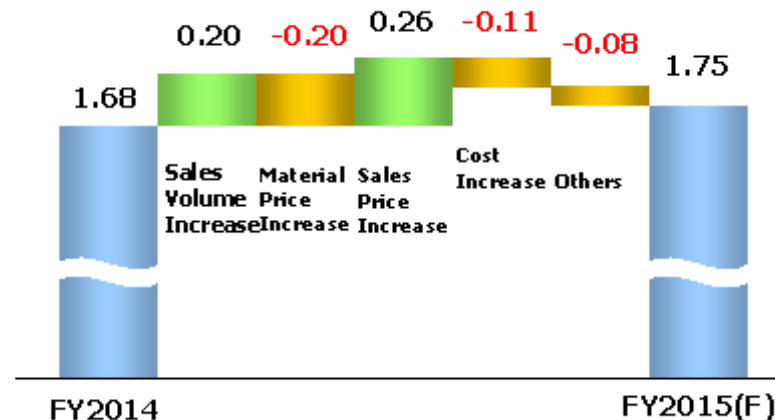
Sanwa Shutter

JPYbn



Japanese Subsidiaries

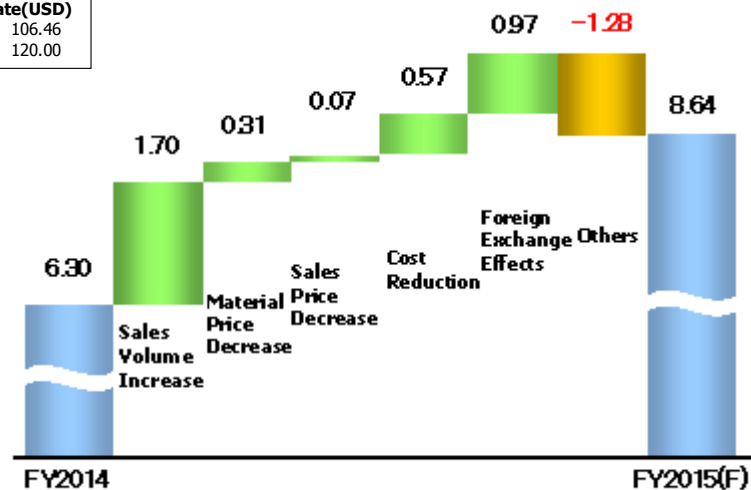
JPYbn



ODC

JPYbn

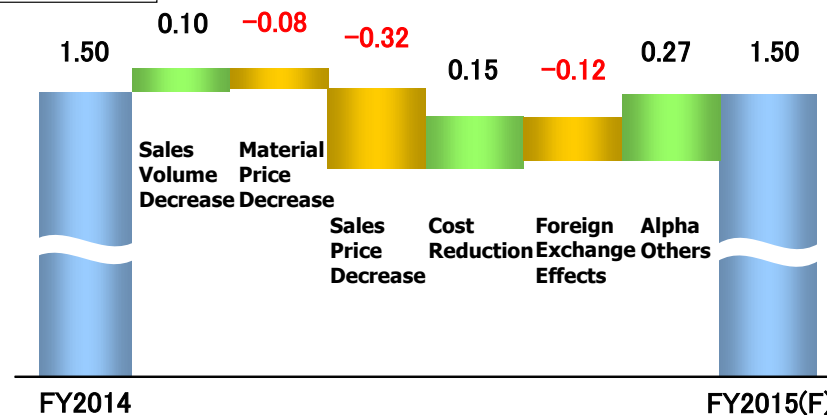
Forex Rate(USD)
 2014 JPY 106.46
 2015 JPY 120.00



Novoferm

JPYbn

Forex Rate(EURO)
 2014 JPY 140.35
 2015 JPY 130.00



■ Financial Information Highlight

11. Financial Information Highlight ①

1. Balance Sheet

Mill Yen

	FY2014		FY2015			
	Mar.	% to total	Mar.	% to total	Y/Y(amt)	Y/Y(%)
Current Assets	177,521	63.0%	197,958	61.2%	+20,437	111.5%
Cash & Cashables	52,307	18.6%	58,605	18.1%	+6,298	112.0%
AR s. & Inventories	114,659	40.7%	125,358	38.8%	+10,699	109.3%
Fixed Assets	104,396	37.0%	125,368	38.8%	+20,972	120.1%
Financial Investments	11,797	4.2%	17,145	5.3%	+5,348	145.3%
Total Assets	281,917		323,327		+41,410	114.7%
Financial Debts	69,153	24.5%	88,483	27.4%	+19,330	128.0%
(Debt/Equity Ratio)	0.61		0.70			
Other Liabilities	98,611	35.0%	108,096	33.4%	+9,485	109.6%
Equities	113,956	40.4%	126,748	39.1%	+12,792	111.2%
currency exchange adjustment	9,252		16,043		+6,791	173.4%

Both total assets and net assets increased significantly due to Alpha acquisition, advance fund procurement because of lower interest rate and an increase in foreign currency translation adjustments from yen depreciation.

2. Extraordinary gain & loss

Mill Yen

	FY2014		FY2015 Forecast
	Result	Revised Forecast	
Fixed asset disposal	-30	-425	-100
Fixed asset impairment	-2993	0	0
Write-down of securities	-88	-200	-100
restructuring expenses of subsidiaries	-1300	-2300	-1200
Others	-58	-525	-1000
Extraordinary loss (total)	-4469	-3450	-2400
Extraordinary gain (total)	673	50	0
Extraordinary gain & loss	-3796	-3400	-2400

11. Financial Information Highlight ②

3. ROE

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(F)
ROE	-0.8	-2.7	3.8	7.9	9.6	10.7	10.7

(%)

ROE improved to more than 10% due mainly to margin improvement as well as an increase in foreign currency translation adjustments from yen depreciation. We expect to maintain that level in FY2015.

4. Free cash flow

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014(F)
Free cash flow (Operating CF+Investing CF)	-4.4	-0.07	-3.8	9.5	25.6	-4.8
	Acquisition of WD		Acquisition of CDS			Acquisition of Alpha

Bill Yen

5. Shareholder return

■ Basic policy

1. **Payout ratio:** We intend to provide dividends to shareholders by targeting a consolidated dividend payout ratio of 35%.

※We have revised our payout ratio from 30% to 35% since FY2015.

2. **Stock repurchase:**

We will promptly and flexibly implement stock buyback depending on our free cash flow position (taking into consideration M&A and strategic investments).

① Dividend

• **FY2014 year-end dividend:** to be 9 yen, 2 yen higher than FY2013 year-end dividend
 ※ **Annual dividend to be 16 yen, all time high record.**

• **FY2015 annual dividend forecast:** will be 20 yen, 4 yen higher than 2014
 (interim: 10 yen, year-end: 10 yen)

② Stock buyback

■ Acquisition of treasury stock

We repurchased our own 6,059 thousand stocks (or 5.0 billion yen) in January 2015.

■ Cancellation of treasury stock

We retired our treasury stock in FY2014 (the one was 8 million in May 2014 and the other one was 6 million in February 2015).

■ Progress of First Three Year Plan

12. Progress of Priority Policy (Japan)

For our future growth of earnings, we will attempt to improve multi-product sales activities and strengthen installation capabilities.

1. Comprehensive strength

- **Multi-product sales activities through cooperation among group companies**
Have implemented group cooperation activities to win orders for entrance products such as stainless steel products, aluminum entrance system including automatic doors, mailbox, etc.

2. Strategic products

- **Partitions:** Strengthen product lineups for steel/glass partitions and toilet booths
Waterproof products : Launched waterproof products (shutter and door) named "Waterguard" in 2014 and currently added universal typed products (sheet and door) to its product lineup.

3. Installation capability enhancement

- **Developed installation technicians for response to legislation of door/shutter inspection and enhancement of installation capabilities**
Implemented ongoing initiatives for strengthening installation capabilities to support strong performance
 - ① **Increasing technicians:** Increased to 3,300 technicians (100 people more than LY) and plan to increase by 10% vs. 2014.
 - ② **Accommodation:** Renovated accommodation facility at Sanwa Shutter's HR development improved capacity by 50%.
 - ③ **Wage increase:** Partly revised/increased installation costs and developed installation training program

4. Production Capability

- **Enhanced production capabilities for partitions and commercial building/condominium doors**
Improve production capabilities at Shizuoka plant, Ota plant, Hiroshima plant and Sanwa Tajima (FY2014 and FY2015).
Venix improved its toilet booth production capability in FY2014.

5. Reconstruction Demand

- **The situation of East Japan reconstruction demand**
FY2014 actual: Order received: 3.8 billion yen, Sales: 3.2 billion yen
FY2015 forecast: Order received: 3.4 billion yen, Sales: 3.0 billion yen

12. Progress of Priority Policy (USA)

US business attempted several measures to achieve the long-term plan target, \$1 billion sales and \$100 million EBIT

1. Business expansion (door & operator)

Business growth that is superior to market growth driven by new product development and cost reduction efforts

Door Business	- Strengthened garage door business driven by new product introduction - Increased sales (share) for both commercial doors and operators at Wayne Dalton dealer channel
Operator Business	- Launched OPP operators (jointly developed with Novoferm) and start production at Mexico plant - Well developed cost reduction initiatives such as raw material cost reduction and manufacturing efficiency

2. Forward integration

Expand installation/service business that is high profitability and less affected by market environment

Mill \$

Net Sales	Currency	FY'13	FY'14	FY'15 (F)	Status
Door Business (CDS)	(Can \$)	63	69	76	Improved in local currency basis since 2013.
Automatic Door Business (Horton)	(US \$)	24	24	37	FY2010: acquired ADE group FY2012: acquired Door Control and Advanced Door Automation. FY2013: acquired Texas Access Automation. FY2014: acquired Horton Automatics of Ontario.

3. New ERP Implementation

Enhance corporate competitiveness such as raw material cost reduction by appropriate inventory control.

**The new system has sequentially implemented at TODCO in 2013 and at Horton in 2014 so far and project to be completed in 2016 or beyond.
The new system will be implemented at operator division (Genie) in 2015.**

The Genuine. The Original.



12. Progress of Priority Policy (Europe)

1. Industrial Door Business

Enhance the foundation of Europe (Novoferm) business base through the integration with Alpha Deuren International B.V., acquired in 2014

FY2015 effect amount : 1.4M€

Expected synergy effect	Initiatives to be realized
① Sales expansion through the mutual product supply	- Alpha will sell Novoferm's speed rollers and rolling shutters - Alpha's sectional doors will be sold through NF sales network
② Optimization of sales and manufacturing organization	NF will implement a measure to optimize German sales organization in 2015 (Germany is the biggest market in Europe).
③ Distribution cost reduction	Reduction of the number of carrier companies.

		※ FY2014	FY2015(F)
Alpha	Net Sales	36.1M€	73.1M€
	Operating Income	3.5M€	6.9M€

※ July - December



2. Structural Reform

Continue to conduct EU business restructuring for its future growth

Initiatives	FY2015 effect amount
Review of manufacturing structure at each plant in Germany	2.4M€
Workforce optimization through reviewing each business process	



13. Establish business foundations of Asian business

	FY2013	FY2014	Revised F	FY2015(F)
Net Sales	¥5.3Bln	¥5.2Bln	¥5.2Bln	¥7.7Bln
Operating Income	¥-0.04Bln	¥-0.18Bkn	¥-0.14Bln	¥0.1Bln

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

※ FY2015 Forecast includes Dong Bang NF

Operating loss of Asia business in FY2014 expanded vs. revised forecast due to the delayed response to drastic change in business environment while conducted measures to build the foundation of management base at each company.
Each Asian company continues to conduct remaining measures to turn a profit in FY2015.

	FY2014 actual	FY2015 initiatives
Shanghai BaoSteel-Sanwa	Both sales and profit were up driven by increase in order volume from local GCs in spite of decreasing Japanese related projects.	• Flexible price policy • Focus on commercial building projects • Cooperation with Bao Steel Group
NF Shanghai	Sales decreased and operating loss expanded due mainly to sluggish residential market and suspending the license of fireproof hollow metal doors.	• Strengthen sales promotion for health care projects and commercial building projects. • Cooperation with Shanghai BaoSteel-Sanwa • Focus on cost reduction efforts
Vina-Sanwa (Vietnam)	Both sales and profit increased driven by ensuring the number of Japanese related projects and improving maintenance business.	• Enhance sales activities for local market/customers • Conduct export business around neighboring countries
An-Ho Metal (Taiwan)	Both sales and profit decreased due to postponement of big projects to next year and delay in some ongoing projects.	• Establishment of corporate value (brand) – High quality • Enhancement of product lineup for targeted market
Sanwa Shutter (H.K.)	Both sales and profit decreased due to delay in some construction projects.	• Enhancement of multi-product sales activities such as stainless steel products and hollow metal doors.
Dong Bang NF (Seoul)	Sales decreased due to weakening South Korea economy but profit improved driven by cost reduction efforts.	• Order volume increase in response to economic stimulus measures and tightening regulation. • Profitability improvement driven by sales increase in specialty products and high profitability products

14. Global Synergy

(Bill Yen)

Projects

1. Launch of strategic products into global market

■ High performance door

ODC, by utilizing each group company's development know-how, has been under development of high performance door and expects to launch in 2016.

0.2

0.37

0.41



2. Expansion of procurement from low-cost countries

■ Integration of China procurement offices

China Procurement Center was established as a joint procurement company and was incorporated in May 2015.

赞合贸易(上海)有限公司



Sanwa- GPC (Shanghai) Corporation

0.06

0.08

0.1

3. Expansion of mutual complementation of product supply

■ Export Sanwa Shutter's products for a big project I Vietnam

The construction of Noi Bai International Airport in Vietnam used Sanwa Shutter's products and was completed in 2014.



total

0.94

1.22

1.33

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

■ Appendix

1. Outline of Consolidated Results by Sector

(JPYm・USDk・EURk)

	FY2013						FY2014						FY2015(F)						
	1H			Full Year			1H			Full Year			1H			Full Year			
	(@95.90 @125.79)	profit ratio	Y/Y	(@97.99 @130.56)	profit ratio	Y/Y	(@102.23 @139.87)	profit ratio	Y/Y	Revised F (@103.00 @135.00)	(@106.46 @140.35)	profit ratio	Y/Y	(@120.00 @130.00)	profit ratio	Y/Y	(@120.00 @130.00)	profit ratio	Y/Y
Net Sales	134,415		11.9%	311,957		17.3%	146,406		8.9%	332,500	339,045		8.7%	160,000		9.3%	370,000		9.1%
[assumed forex rate same as the previous year]							[141,489]		5.3%		[327,721]		5.1%	[154,066]		5.2%	[360,751]		6.4%
Sanwa Shutter	65,216		6.0%	160,520		12.8%	71,942		10.3%	167,400	169,419		5.5%	74,000		2.9%	178,500		5.4%
Japanese Subsidiaries	11,944		4.9%	28,581		11.0%	12,258		2.6%	29,370	29,108		1.8%	12,700		3.6%	30,650		5.3%
ODC (U.S.A.)	\$418,261 40,111		2.7% 23.5%	\$890,375 87,247		2.7% 25.7%	\$425,869 43,536		1.8% 8.5%	\$927,000 95,481	\$925,271 98,504		3.9% 12.9%	\$440,000 52,800		3.3% 21.3%	\$985,000 118,200		6.5% 20.0%
Novoferm (Europe)	€ 160,227 20,154		-5.0% 15.2%	€328,219 42,852		-3.1% 22.3%	€ 157,735 22,062		-1.6% 9.5%	€ 355,000 47,925	€356,178 49,989		8.5% 16.7%	€ 191,000 24,830		21.1% 12.5%	€395,000 51,350		10.9% 2.7%
Operating Income	4,514	3.4%	37.8%	20,649	6.6%	45.7%	7,140	4.9%	58.2%	23,500	26,334	7.8%	27.5%	6,700	4.2%	-6.2%	28,000	7.6%	6.3%
[assumed forex rate same as the previous year]							[7,049]		56.2%		[25,728]		24.6%	[6,426]		-10.0%	[27,144]		3.1%
Sanwa Shutter	3,612	5.5%	56.3%	13,470	8.4%	54.5%	5,239	7.3%	45.1%	15,500	17,517	10.3%	30.0%	5,250	7.1%	0.2%	18,000	10.1%	2.8%
Japanese Subsidiaries	293	2.5%	209.7%	1,323	4.6%	69.2%	447	3.6%	52.8%	1,585	1,682	5.8%	27.1%	240	1.9%	-46.4%	1,750	5.7%	4.0%
ODC (U.S.A.)	\$10,451 1,002		-18.8% 2.5%	\$49,681 4,868		1.3% 5.6%	\$15,483 1,582		48.2% 3.6%	\$60,000 6,180	\$59,183 6,300		19.1% 6.4%	\$16,000 1,920		3.3% 21.3%	\$72,000 8,640		21.7% 37.1%
Novoferm (Europe)	-€1,936 -243		<-> -1.2%	€8,247 1,076		10.7% 2.5%	-€493 68		<+> -0.3%	€ 10,000 1,350	€10,718 1,504		30.0% 3.0%	€ 1,000 130		<+> 0.5%	€11,500 1,495		7.3% -0.6%
Current Income	4,298	3.2%	32.2%	20,316	6.5%	45.2%	6,826	4.7%	58.8%	23,000	25,975	7.7%	27.9%	6,300	3.9%	-7.7%	27,400	7.4%	5.5%
[assumed forex rate same as the previous year]							[6,740]		56.8%		[25,386]		25.0%	[6,040]		-11.5%	[26,570]		2.3%
Sanwa Shutter	3,769	5.8%	54.0%	13,769	8.6%	53.2%	5,432	7.6%	44.1%	15,800	18,251	10.8%	32.6%	5,360	7.2%	-1.3%	18,200	10.2%	-0.3%
Japanese Subsidiaries	311	2.6%	180.3%	1,359	4.8%	66.2%	474	3.9%	52.3%	1,620	1,738	6.0%	27.8%	251	2.0%	-47.1%	1,772	5.8%	1.9%
ODC (U.S.A.)	\$9,583 919		-17.9% 2.3%	\$48,768 4,778		0.9% 5.5%	\$15,205 1,554		58.7% 3.6%	\$58,400 6,015	\$57,476 6,118		17.9% 6.2%	\$14,800 1,776		-2.7% 3.4%	\$69,100 8,292		20.2% 7.0%
Novoferm (Europe)	-€3,619 -455		<-> -2.3%	€5,481 715		-25.8% 1.7%	-€701 -98		<+> -0.4%	€ 8,900 1,201	€10,446 1,466		90.6% 2.9%	€ 300 39		<+> 0.2%	€10,200 1,326		-2.4% 2.6%
Other Affiliates	-20		<->	206		76.9%	-207		<->	-188	-220		<->	-150		<+>	75		<+>
Net Income	916	0.7%	-39.5%	10,161	3.3%	41.5%	3,286	2.2%	258.8%	11,500	12,857	3.8%	26.5%	3,200	2.0%	-2.6%	14,000	3.8%	8.9%
[assumed forex rate same as the previous year]							[3,254]		255.3%		[12,513]		23.1%	[3,023]		-8.0%	[13,461]		4.7%
Sanwa Shutter	1,133	1.7%	-16.6%	7,216	4.5%	36.3%	3,416	4.7%	201.4%	10,000	11,745	6.9%	62.8%	3,380	4.6%	-1.1%	11,830	6.6%	0.7%
Japanese Subsidiaries	186	1.6%	151.1%	676	2.4%	33.0%	273	2.2%	46.6%	1,000	979	3.4%	44.8%	103	0.8%	-62.4%	1,086	3.5%	10.9%
ODC (U.S.A.)	\$2,433 233		-48.5% 0.6%	\$20,633 2,021		-15.1% 2.3%	\$9,767 998		301.4% 2.3%	\$38,500 3,965	\$36,263 3,860		(75.8%) 90.9%	\$9,800 1,176		0.3% 2.2%	\$44,340 5,320		22.3% 4.5%
Novoferm (Europe)	-€2,057 -258		<-> -1.3%	€2,451 320		22.0% 0.7%	-€2,132 -298		<-> -1.4%	€1,100 Δ148	€3,775 Δ529		(54.0%) 1.1%	-€300 -39		<+> -0.2%	€5,900 767		56.3% 44.8%
Other Affiliates	-20		<->	206		76.9%	-207		<->	188	220		<->	-150		<+>	75		<+>

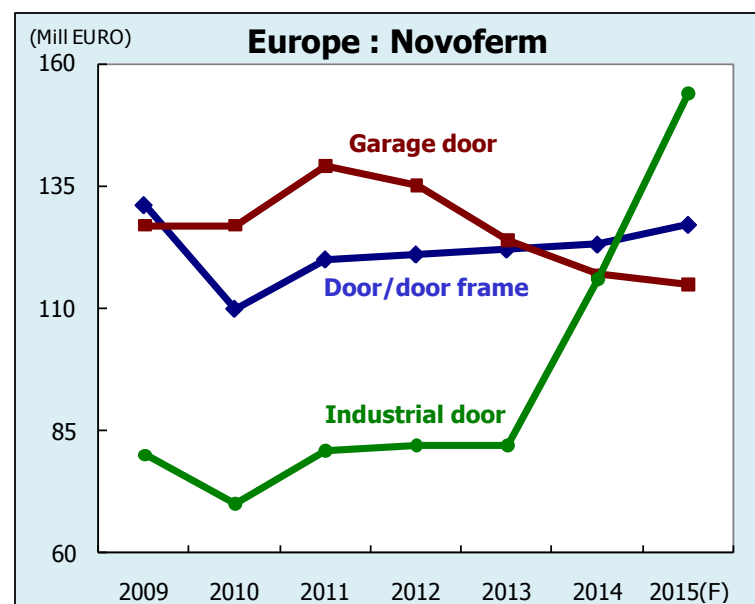
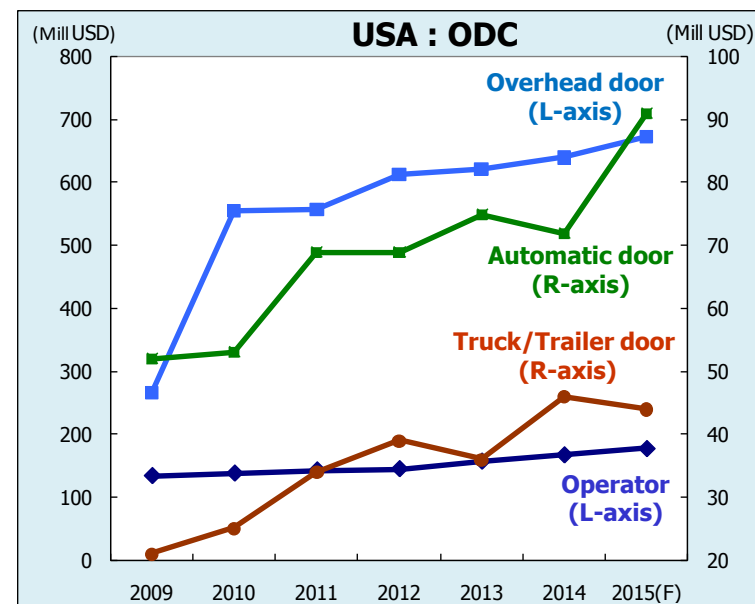
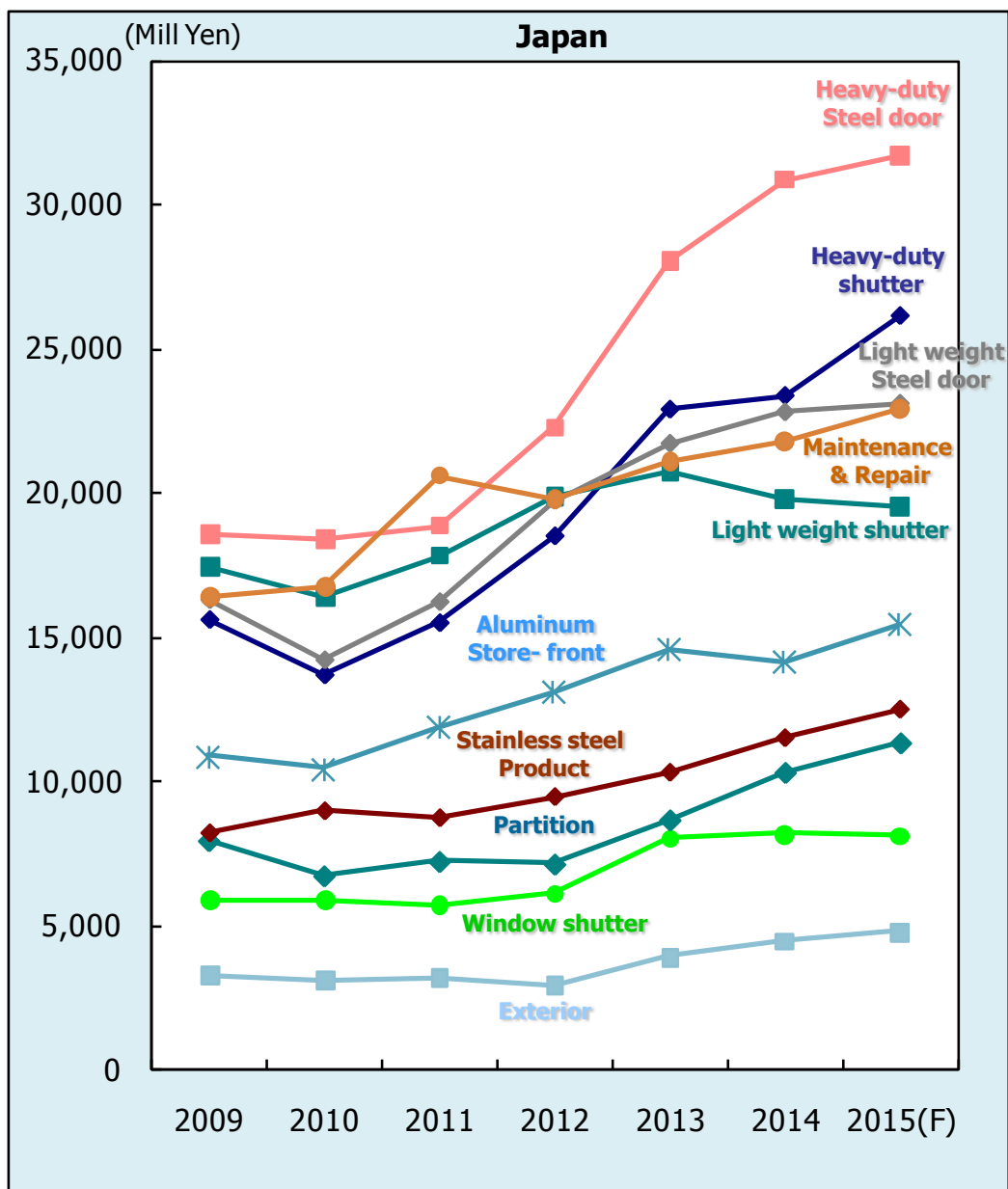
1) The relevant financial periods for each entity are as follows:

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.

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



3. Japan: Order Volume of Net Sales by Products (Sanwa Shutter)

JPYm・%

		FY2014										FY2015(F)									
		1H			2H			Full Year				1H			2H			Full Year			
		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	構成比	Sales	% to total
Rolling Shutters	Lightweight	<-0.2> 13,560	<0.5> 13,074	18.2	<-3.2> 13,647	<-6.5> 13,690	14.0	<-1.7> 27,207	15.1	<-3.2> 26,765	15.8	<-3.4> 13,100	<1.0> 13,200	17.8	<0.4> 13,700	<0.1> 13,700	13.1	<-1.5> 26,800	14.3	<0.5> 26,900	15.1
	Heavy-duty	<5.8> 16,897	<8.5> 13,729	19.1	<14.2> 18,365	<-0.7> 18,183	18.7	<10.0> 35,262	19.6	<3.1> 31,913	18.8	<4.2> 17,600	<7.1> 14,700	19.9	<6.2> 19,500	<13.3> 20,600	19.7	<5.2> 37,100	19.8	<10.6> 35,300	19.8
	Sub Total	<3.1> 30,458	<4.5> 26,803	37.3	<6.1> 32,012	<-3.3> 31,874	32.7	<4.6> 62,470	34.7	<0.1> 58,678	34.6	<0.8> 30,700	<4.1> 27,900	37.7	<3.7> 33,200	<7.6> 34,300	32.8	<2.3> 63,900	34.2	<6.0> 62,200	34.8
Shutter-related Products	Overhead Doors	<-1.5> 2,937	<2.0> 2,701	3.8	<0.5> 3,153	<-6.7> 3,271	3.4	<-0.5> 6,090	3.4	<-2.9> 5,973	3.5	<2.1> 3,000	<-3.8> 2,600	3.5	<4.7> 3,300	<10.0> 3,600	3.4	<3.4> 6,300	3.4	<3.8> 6,200	3.5
	Others	5,367	4,457	6.2	6,035	6,129	6.3	11,403	6.3	10,586	6.2	5,900	5,000	6.8	7,000	7,300	7.0	12,900	6.9	12,300	6.9
	Sub Total	<4.1> 8,305	<5.8> 7,159	10.0	<11.1> 9,188	<-0.0> 9,401	9.6	<7.7> 17,493	<9.7> 16,560	9.8	<2.4> 16,560	<7.2> 8,900	<6.2> 7,600	10.3	<12.1> 10,300	<15.9> 10,900	10.4	<9.8> 19,200	10.3	<11.7> 18,500	10.4
Doors	Comm. Bldgs/ Condominiums	<12.7> 28,762	<13.5> 20,269	28.2	<-0.3> 28,397	<4.3> 33,879	34.8	<5.8> 57,160	31.7	<7.5> 54,148	32.0	<2.6> 29,500	<-1.8> 19,900	26.9	<7.0> 30,400	<4.5> 35,400	33.9	<4.8> 59,900	32.0	<2.1> 55,300	31.0
	Residential	<54.4> 1,617	<54.7> 1,616	2.2	<17.0> 1,800	<16.8> 1,801	1.8	<32.1> 3,418	1.9	<32.1> 3,417	2.0	<11.3> 1,800	<11.4> 1,800	2.4	<5.5> 1,900	<5.5> 1,900	1.8	<8.2> 3,700	2.0	<8.3> 3,700	2.1
	Sub Total	<14.4> 30,380	<15.7> 21,885	30.4	<0.6> 30,198	<4.8> 35,680	36.6	<7.0> 60,578	33.6	<8.7> 57,566	34.0	<3.0> 31,300	<-0.8> 21,700	29.3	<7.0> 32,300	<4.5> 37,300	35.7	<5.0> 63,600	34.0	<2.5> 59,000	33.1
Window-related Products		<13.3> 4,356	<13.1> 4,318	6.0	<-6.8> 4,377	<-7.0> 4,394	4.5	<2.3> 8,734	4.8	<2.0> 8,713	5.1	<-1.3> 4,300	<-0.4> 4,300	5.8	<0.5> 4,400	<0.1> 4,400	4.2	<-0.4> 8,700	4.7	<-0.2> 8,700	4.9
Exterior Fittings		<19.6> 1,995	<31.4> 1,861	2.6	<3.0> 2,128	<2.1> 2,119	2.2	<10.4> 4,124	2.3	<14.0> 3,981	2.3	<1.7> 2,030	<9.0> 2,030	2.7	<4.7> 2,230	<5.2> 2,230	2.1	<3.3> 4,260	2.3	<7.0> 4,260	2.4
Others	Partitions	<18.8> 5,683	<19.8> 3,961	5.5	<10.0> 5,766	<18.6> 6,293	6.5	<14.2> 11,449	6.4	<19.1> 10,254	6.1	<12.6> 6,400	<6.0> 4,200	5.7	<11.0> 6,400	<11.2> 7,000	6.7	<11.8> 12,800	6.8	<9.2> 11,200	6.3
	Stainless-Steel Entrances	<67.4> 3,666	<42.9> 1,927	2.7	<16.3> 3,326	<33.4> 3,622	3.7	<38.4> 6,992	3.9	<36.5> 5,550	3.3	<-29.1> 2,600	<8.9> 2,100	2.8	<-6.8> 3,100	<13.2> 4,100	3.9	<-18.5> 5,700	3.0	<11.7> 6,200	3.5
	Aluminum Fronts	<-0.7> 456	<-14.1> 360	0.5	<54.7> 700	<14.4> 597	0.6	<26.7> 1,157	0.6	<1.7> 958	0.6	<9.5> 500	<38.7> 500	0.7	<-0.1> 700	<17.1> 700	0.7	<3.7> 1,200	0.6	<25.2> 1,200	0.7
	Automatic door operators	1,292	1,128	1.6	1,427	1,430	1.5	2,719	1.5	2,559	1.5	1,390	1,340	1.8	1,480	1,460	1.4	2,870	1.5	2,800	1.6
	Others	1,918	2,534	3.5	2,495	2,061	2.1	4,413	2.5	4,596	2.7	1,880	2,330	3.1	2,890	2,110	2.0	4,770	2.6	4,440	2.5
	Sub Total	<22.0> 13,016	<14.6> 9,912	13.8	<10.3> 13,715	<15.6> 14,006	14.4	<15.7> 26,732	14.8	<15.2> 23,918	14.1	<-1.9> 12,770	<5.6> 10,470	14.1	<6.2> 14,570	<9.7> 15,370	14.7	<2.3> 27,340	14.6	<8.0> 25,840	14.5
Total		<10.3> 88,513	<10.3> 71,942	100.0	<4.5> 91,621	<2.3> 97,477	100.0	<7.3> 180,135	100.0	<5.5> 169,419	100.0	<1.7> 90,000	<2.9> 74,000	100.0	<5.9> 97,000	<7.2> 104,500	100.0	<3.8> 187,000	100.0	<5.4> 178,500	100.0
Commercial Building Materials		<13.0> 57,607	<13.3> 41,735	58.0	<6.7> 58,495	<4.6> 64,597	66.3	<9.7> 116,103	64.5	<7.8> 106,332	62.8	<2.9> 59,300	<3.0> 43,000	58.1	<7.2> 62,700	<9.8> 70,900	67.8	<5.1> 122,000	65.2	<7.1> 113,900	63.8
Shop-related Materials		<-1.6> 10,800	<-0.9> 10,243	14.2	<-1.7> 11,092	<-7.2> 10,993	11.3	<-1.6> 21,892	12.2	<-4.3> 21,236	12.5	<-4.6> 10,300	<0.6> 10,300	13.9	<-1.7> 10,900	<-0.9> 10,900	10.4	<-3.2> 21,200	11.3	<-0.2> 21,200	11.9
Residential Housing Materials		<19.3> 8,348	<21.5> 8,172	11.4	<-0.7> 8,712	<-1.0> 8,730	9.0	<8.2> 17,060	9.5	<8.7> 16,902	10.0	<1.8> 8,500	<4.0> 8,500	11.5	<3.3> 9,000	<3.1> 9,000	8.6	<2.6> 17,500	9.4	<3.5> 17,500	9.8
Maintenance & Repair		<4.9> 10,328	<4.1> 9,889	13.7	<3.7> 11,418	<2.3> 11,703	12.0	<4.3> 21,747	12.1	<3.1> 21,592	12.7	<0.7> 10,400	<5.2> 10,400	14.1	<7.7> 12,300	<5.1> 12,300	11.8	<4.4> 22,700	12.1	<5.1> 22,700	12.7
Others		1,428	1,901	2.6	1,903	1,452	1.5	3,331	1.8	3,354	2.0	1,500	1,800	2.4	2,100	1,400	1.3	3,600	1.9	3,200	1.8
Amount		Amount			Amount			Y/Y				Amount			Amount			Y/Y			
Outstanding Order Intake		76,207			70,115			10,579				86,115			78,615			8,500			
Work-in-process		18,945			14,851			2,396				22,700			16,500			1,648			

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

4. Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY10	FY11	FY12	FY13	FY14	FY15
		Results	Results	Results	Results	Results	Forecast
Net Sales	(JPYm)	237,295	248,214	265,913	311,957	339,045	370,000
Operating Income	(JPYm)	4,562	8,855	14,174	20,649	26,334	28,000
(Before goodwill amortization))		(6,078)					
Net Income	(JPYm)	-2,443	3,297	7,182	10,161	12,857	14,000
(Before goodwill amortization)		(1,887)					
Operating Income Ratio	(JPYm)	1.9%	3.6%	5.3%	6.6%	7.8%	7.6%
(Before goodwill amortization)		(2.6%)					
ROE : Net Income/Shareholders' Equity		-2.7%	3.8%	7.9%	9.6%	10.7%	10.7%
(Before goodwill amortization)		(2.1%)					
Shareholders' Equity Ratio (term end)		39.3%	37.7%	40.1%	40.4%	39.1%	40.7%
Net Assets (term end)	(JPYm)	86,012	85,522	97,134	113,956	126,748	136,100
Total Assets (term end)	(JPYm)	218,933	226,580	241,771	281,917	323,327	334,500
Interest Bearing Liabilities (term end)	(JPYm)	59,892	61,607	60,799	69,153	88,483	72,100
Debt-Equity Ratio:	(times)	0.70	0.72	0.63	0.61	0.70	0.53
Interest Bearing Liabilities / Shareholders' Equity							
SVA(Sanwa Value Added)	(JPYm)	-2,661	-1,201	1,870	5,410	7,770	8,100
EPS : Earnings per share	(JPY)	-10.2	13.7	29.9	42.4	54.1	59.9
(Before goodwill amortization)		(7.9)					
Number of shares issued (term avg.) (K shares)		240,321	240,306	239,961	239,768	237,694	233,672

1. SVA refers to Sanwa's original indicator, following EVA concept.

2. FY2010 Net Income (Before depreciation and amortization) excluded depreciation of goodwill and surcharge ordered by Japan Fair Trade Commission.

5. Capital Expenditure & Depreciation

JPYm						
	FY2013		FY2014		FY2015(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditures	3,247	7,116	3,199	7,727	5,300	10,200
Sanwa Shutter	837	2,143	942	1,934	1,800	3,800
Sanwa Holdings	208	251	122	492	200	500
Forex rate <USD k>	95.90	97.99	102.23	106.46	120.00	120.00
ODC (U.S.A.)	(\$17,359)	(\$32,042)	(\$15,180)	(\$32,216)	(\$19,166)	(\$30,000)
Forex rate 【EUR k】	125.79	130.56	139.87	140.35	130.00	130.00
Novoform (Europe)	(€4,097)	(€10,743)	(€3,861)	(€12,205)	(€6,153)	(€14,615)
Japanese Subsidiaries	515	1,402	540	1,712	800	1,900
	21	179	42	157	200	400
Depreciation & Amortization	3,134	6,626	3,536	8,123	4,998	10,271
Sanwa Shutter	1,074	2,306	1,231	2,612	1,360	2,910
Sanwa Holdings	232	472	228	466	227	462
Forex rate <USD k>	(\$9,967)	(\$20,370)	(\$11,003)	(\$22,604)	(\$14,197)	(\$28,995)
ODC (U.S.A.)	955	1,996	1,124	2,406	1,703	3,479
Forex rate 【EUR k】	(€4,858)	(€10,070)	(€4,743)	(€11,331)	(€6,873)	(€13,632)
Novoform (Europe)	611	1,314	663	1,590	893	1,772
Japanese Subsidiaries	41	89	52	113	80	180
Amortization of goodwill	218	446	235	935	734	1,467
Property, Plant and Equipment	1,886	3,969	2,025	4,495	2,670	5,579
Sanwa Shutter	311	752	425	972	530	1,220
Sanwa Holdings	231	469	228	464	227	461
Forex rate <USD k>	(\$8,010)	(\$15,785)	(\$7,210)	(\$15,524)	(\$9,458)	(\$19,516)
ODC (U.S.A.)	768	1,546	737	1,652	1,135	2,342
Forex rate 【EUR k】	(€4,283)	(€8,581)	(€4,205)	(€9,320)	(€5,523)	(€10,932)
Novoform (Europe)	538	1,120	588	1,308	718	1,421
Japanese Subsidiaries	37	80	46	96	60	135
Intangibles	1,248	2,656	1,510	3,628	2,328	4,691
Sanwa Shutter	763	1,554	805	1,639	830	1,690
Sanwa Holdings	1	2	0	1	0	1
Forex rate <USD k>	(\$1,957)	(\$4,584)	(\$3,792)	(\$7,079)	(\$4,738)	(\$9,479)
ODC (U.S.A.)	187	449	387	753	568	1,137
Forex rate 【EUR k】	(€575)	(€1,488)	(€538)	(€2,010)	(€1,350)	(€2,700)
Novoform (Europe)	72	194	75	282	175	351
Japanese Subsidiaries	4	9	5	16	20	45
Amortization of goodwill	218	446	235	935	734	1,467

◆April 2015



**Launch of waterproof products responding to urban disaster,
"Waterguard S tight Door/e sheet"**



Sanwa Shutter launched two waterproof products; one is "Waterguard S tight door" that prevents water leakage in buildings in the time of disasters such as heavy rains. The other is simple type of the product named "Waterguard e sheet".

◆January 2015



**Launch of Garage rolling door "Elegano ST Wide",
(the feature of simple design and using flat typed panel)**



Sanwa Shutter launched very good designed residential garage rolling door "Elegano ST Wide" with having the function of fireproof/security system.

◆December 2014



Overhead Door acquired Canada based automatic door distributor "Horton Automatics of Ontario"



ODC acquired Horton Automatics of Ontario as part of strengthening its forward integration strategy.

◆December 2014



**Creative Door Services (CDS), part of ODC group, awarded
Northern Alberta Consumer Choice Awards**



CDS won Northern Alberta Consumer Choice Awards, well-recognized in Canada, in the category of business excellence.

◆January 2015



**Novoform participated in BAU2015, one of the world's
largest trade fair for building materials.**



Novoform participated in "BAU2015", held from January 19 Through 24 in Munich Germany. BAU is one of the world's largest trade fair for building materials. NF displayed garage door operators, industrial spiral doors and steel hollow metal doors.