

# FY2016 Third Quarter consolidated financial highlights

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Jan 31, 2017  
Sanwa Holdings Corporation

# I. Overview of Consolidated Results

|                                                 | FY2015              |                |                       |                 |                |                     |              |                       |                 |              | FY2016              |              |                       |                 |               |                     |                |                                     |                       |                 |              |
|-------------------------------------------------|---------------------|----------------|-----------------------|-----------------|----------------|---------------------|--------------|-----------------------|-----------------|--------------|---------------------|--------------|-----------------------|-----------------|---------------|---------------------|----------------|-------------------------------------|-----------------------|-----------------|--------------|
|                                                 | 3Q                  |                | 3Q YTD                |                 |                | 4Q                  |              | Full Year             |                 |              | 3Q                  |              | 3Q YTD                |                 |               | 4Q (Forecast)       |                | Full Year (Forecast)                |                       |                 |              |
|                                                 |                     | Y/Y            | (\$120.89<br>€134.42) | profit<br>ratio | Y/Y            |                     | Y/Y          | (\$121.03<br>€133.69) | profit<br>ratio | Y/Y          |                     | Y/Y          | (\$108.83<br>€121.12) | profit<br>ratio | Y/Y           |                     | Y/Y            | Original F<br>(\$110.00<br>€125.00) | (\$105.00<br>€120.00) | profit<br>ratio | Y/Y          |
| Net Sales                                       | 81,019              | 6.6            | 241,946               |                 | 8.8            | 123,668             | 6.0          | 365,615               |                 | 7.8          | 75,745              | -6.5         | 236,203               |                 | -2.4          | 120,796             | -2.3           | 367,000                             | 357,000               |                 | -2.4         |
| [assumed forex rate same as the previous year]  |                     |                |                       |                 |                |                     |              |                       |                 |              | [80,185]            | -1.0         | [248,828]             |                 | 2.8           | [129,442]           | 4.7            |                                     | [378,270]             |                 | [3.5]        |
| Sanwa Shutter                                   | 35,508              | 9.8            | 111,437               |                 | 6.9            | 68,720              | 5.5          | 180,157               |                 | 6.3          | 33,327              | -6.1         | 108,562               |                 | -2.6          | 73,437              | 6.9            | 187,000                             | 182,000               |                 | 1.0          |
| Japanese Subsidiaries                           | 6,560               | -1.0           | 19,544                |                 | 3.5            | 11,277              | 10.3         | 30,822                |                 | 5.9          | 6,740               | 2.8          | 20,182                |                 | 3.3           | 11,817              | 4.8            | 32,540                              | 32,000                |                 | 3.8          |
| ODC (U.S.A.)                                    | \$236,074<br>28,713 | -4.3<br>10.8   | \$662,308<br>80,066   |                 | -1.5<br>15.3   | \$247,265<br>30,019 | -2.2<br>3.3  | \$909,573<br>110,085  |                 | -1.7<br>11.8 | \$247,067<br>25,560 | 4.7<br>-11.0 | \$694,223<br>75,552   |                 | 4.8<br>-5.6   | \$257,776<br>24,407 | 4.3<br>-18.7   | \$975,000<br>107,250                | \$952,000<br>99,960   |                 | 4.7<br>-9.2  |
| Novoferm (Europe)                               | €91,623<br>12,423   | -2.8<br>-4.5   | €273,979<br>36,828    |                 | 8.7<br>5.0     | €124,922<br>16,500  | 19.9<br>10.6 | €398,902<br>53,329    |                 | 12.0<br>6.7  | €109,830<br>12,622  | 19.9<br>1.6  | €319,758<br>38,729    |                 | 16.7<br>5.2   | €119,241<br>13,950  | -4.5<br>-15.5  | €410,000<br>51,250                  | €439,000<br>52,680    |                 | 10.1<br>-1.2 |
| Operating Income                                | 4,022               | -7.3           | 10,073                | 4.2             | -12.2          | 16,797              | 13.1         | 26,870                | 7.3             | 2.0          | 3,598               | -10.5        | 11,575                | 4.9             | 14.9          | 16,624              | -1.0           | 28,200                              | 28,200                | 7.9             | 4.9          |
| [assumed forex rate same as the previous year]  |                     |                |                       |                 |                |                     |              |                       |                 |              | [3,942]             | -2.0         | [12,282]              |                 | 21.9          | [17,271]            | 2.8            |                                     | [29,552]              |                 | [10.0]       |
| Sanwa Shutter                                   | 1,778               | -11.6          | 7,379                 | 6.6             | 1.8            | 11,295              | 10.0         | 18,674                | 10.4            | 6.6          | 891                 | -49.9        | 6,071                 | 5.6             | -17.7         | 12928               | 14.5           | 19,000                              | 19,000                | 10.4            | 1.7          |
| Japanese Subsidiaries                           | 154                 | -23.4          | 546                   | 2.8             | -15.9          | 1,212               | 17.3         | 1,758                 | 5.7             | 4.5          | 85                  | -44.6        | 391                   | 1.9             | -28.4         | 1,558               | 28.6           | 1,970                               | 1,950                 | 6.1             | 10.9         |
| ODC (U.S.A.)                                    | \$15,855<br>1,920   | -14.6<br>-0.7  | \$23,816<br>2,879     |                 | -30.0<br>-18.1 | \$28,930<br>3,504   | 15.1<br>25.9 | \$52,747<br>6,383     |                 | -10.9<br>5.8 | \$23,288<br>2,468   | 46.9<br>28.6 | \$45,526<br>4,954     |                 | 91.2<br>6.6   | \$23,473<br>2,290   | -18.9<br>-34.7 | \$69,000<br>7,590                   | \$69,000<br>7,245     |                 | 30.8<br>13.5 |
| Novoferm (Europe)                               | €3,840<br>515       | 11.7<br>7.7    | €2,938<br>394         |                 | -0.2<br>-3.6   | €9,623<br>1,284     | 23.8<br>17.3 | €12,561<br>1,679      |                 | 17.2<br>3.1  | €4,785<br>556       | 24.6<br>8.0  | €11,869<br>1,437      |                 | 304.0<br>3.7  | €6,130<br>722       | -36.3<br>-43.8 | €15,000<br>1,875                    | €18,000<br>2,160      |                 | 43.3<br>4.1  |
| Current Income                                  | 3,893               | -5.5           | 9,533                 | 3.9             | -12.9          | 16,627              | 10.6         | 26,161                | 7.2             | 0.7          | 3,362               | -13.6        | 10,569                | 4.5             | 10.9          | 16,930              | 1.8            | 27,500                              | 27,500                | 7.7             | 5.1          |
| [assumed forex rate same as the previous year]  |                     |                |                       |                 |                |                     |              |                       |                 |              | [3,687]             | -5.3         | [11,233]              |                 | 17.8          | [17,537]            | 5.5            |                                     | [28,770]              |                 | [10.0]       |
| Sanwa Shutter                                   | 1,823               | -14.0          | 7,511                 | 6.7             | -0.6           | 11,340              | 6.0          | 18,852                | 10.5            | 3.3          | 943                 | -48.3        | 6,201                 | 5.7             | -17.4         | 12,948              | 14.2           | 19,150                              | 19,150                | 10.5            | 1.6          |
| Japanese Subsidiaries                           | 181                 | -15.1          | 587                   | 3.0             | -14.7          | 1,216               | 15.8         | 1,803                 | 5.9             | 3.7          | 99                  | -45.4        | 435                   | 2.2             | -25.8         | 1,564               | 28.6           | 2,010                               | 2,000                 | 6.3             | 10.9         |
| ODC (U.S.A.)                                    | \$15,150<br>1,834   | -16.6<br>-3.0  | \$21,346<br>2,580     |                 | -36.0<br>-25.1 | \$28,259<br>3,423   | 17.2<br>28.1 | \$49,605<br>6,003     |                 | -13.7<br>5.5 | \$22,641<br>2,400   | 49.5<br>30.9 | \$44,094<br>4,798     |                 | 106.6<br>6.4  | \$21,905<br>2,131   | -22.5<br>-37.7 | \$64,500<br>7,095                   | \$66,000<br>6,930     |                 | 33.0<br>15.4 |
| Novoferm (Europe)                               | €3,626<br>486       | 26.3<br>21.6   | €2,031<br>273         |                 | -6.4<br>-9.6   | €9,021<br>1,204     | 9.0<br>3.5   | €11,053<br>1,477      |                 | 5.8<br>2.8   | €3,942<br>458       | 8.7<br>-5.9  | €9,953<br>1,205       |                 | 389.9<br>3.1  | €5,546<br>654       | -38.5<br>-45.7 | €13,500<br>1,687                    | €15,500<br>1,860      |                 | 40.2<br>3.5  |
| Equity-method affiliates                        | -77                 | <->            | -169                  |                 | <+>            | -6                  | <->          | -176                  |                 | <+>          | -53                 | <+>          | -680                  |                 | <->           | 140                 | <+>            | 0                                   | -540                  |                 | <->          |
| Net income attributable to owners of the parent | 2,258               | -28.4          | 5,485                 | 2.3             | -14.8          | 9,142               | 42.4         | 14,627                | 4.0             | 13.8         | 2,033               | -10.0        | 6,037                 | 2.6             | 10.1          | 10,662              | 16.6           | 16,700                              | 16,700                | 4.7             | 14.2         |
| [assumed forex rate same as the previous year]  |                     |                |                       |                 |                |                     |              |                       |                 |              | [2,247]             | -0.5         | [6,445]               |                 | 17.5          | [11,024]            | 20.6           |                                     | [17,469]              |                 | [19.4]       |
| Sanwa Shutter                                   | 1,146               | -11.8          | 4,932                 | 4.4             | 4.6            | 7,875               | 12.1         | 12,808                | 7.1             | 9.1          | 621                 | -45.8        | 4,204                 | 3.9             | -14.8         | 8,635               | 9.7            | 12,840                              | 12,840                | 7.1             | 0.2          |
| Japanese Subsidiaries                           | 92                  | -30.9          | 367                   | 1.9             | -9.8           | 836                 | 46.2         | 1,203                 | 3.9             | 22.9         | 48                  | -47.0        | 236                   | 1.2             | -35.6         | 1063                | 27.2           | 1,315                               | 1,300                 | 4.1             | 8.0          |
| ODC (U.S.A.)                                    | \$9,880<br>1,196    | -18.0<br>-4.6  | \$13,614<br>1,645     |                 | -37.6<br>-26.9 | \$17,243<br>2088    | 19.4<br>29.9 | \$30,857<br>3,734     |                 | -14.9<br>3.4 | \$15,418<br>1,636   | 56.0<br>36.8 | \$29,295<br>3,188     |                 | 115.2<br>4.2  | \$12,704<br>1,221   | -26.3<br>-41.5 | \$41,000<br>4,510                   | \$42,000<br>4,410     |                 | 36.1<br>4.4  |
| Novoferm (Europe)                               | €2,023<br>270       | 164.8<br>151.3 | €294<br>39            |                 | <+><br>0.1     | €5,667<br>757       | 10.2<br>5.2  | €5,961<br>796         |                 | 57.9<br>1.5  | €2,142<br>253       | 5.9<br>-6.6  | €4,088<br>495         |                 | 1290.5<br>1.3 | €2,912<br>344       | -48.6<br>-54.5 | €5,400<br>675                       | €7,000<br>840         |                 | 17.4<br>1.6  |
| Equity-method affiliates                        | -77                 | <->            | -169                  |                 | <+>            | -6                  | <->          | -176                  |                 | <+>          | -53                 | <+>          | -680                  |                 | <->           | 140                 | <+>            | 0                                   | -540                  |                 | <->          |

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

Sanwa Shutter &amp; Japanese subsidiaries:

ODC &amp; Novoferm:

Q3YTD

Oct.1 to Dec.31

July.1 to Sep.30

Full Year

Apr.1 to Mar.31 following year

Jan.1 to Dec.31

2) Figures are round off. &lt;+&gt; is for increase, &lt;-&gt; is for decrease from the previous year.

3) Each figure by entities is before consolidation adjustment.

4) Forex rate is term average.

## II. Q3 and YTD FY2016 Consolidated Financial Results Summary

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| summary                                                 | <p>■ <b>Year-To-Date (YTD) 2016 (9 months) consolidated net sales decreased vs. same period of 2015 due to Sanwa Shutter's sales decline and the impact of fluctuation in foreign exchange rates.</b></p> <p>■ <b>YTD 2016 (9 months) consolidated operating income increased thanks to favorable US and Europe businesses.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Sales                                               | <p>■ <b>YTD 2016 consolidated net sales decreased by 2.4% or 5.7 billion yen vs. same period of 2015 (if using 2015 currency rate, it would have increased by 2.8% or 6.9 billion yen)</b></p> <p>Japan : YTD 2016 net sales decreased by 1.7%. Sanwa Shutter's YTD 2016 net sales decreased by 2.6%, and its Q3 2016 net sales decreased by 6.1%. Regarding Q3 2016 sales, the residential related products increased while the non-residential related products used for office buildings and stores declined due to stalling market condition. Lightweight shutters decreased by 0.6%, Heavy-duty shutters decreased by 5.1%, and Hinge doors for commercial buildings decreased by 5.0%. Partitions (main product of multi-product sales strategy) continued to increase by 6.2%. YTD 2016 net sales for Japanese subsidiaries (5 companies total, except Sanwa Shutter) increased by 3.3% thanks to strong performance of Okinawa Sanwa and Sanwa EX Niigata. Their Q3 2016 net sales increased by 2.8%.</p> <p>USA(ODC) : YTD 2016 net sales increased by 4.8% on a local currency basis. Q3 2016 increased by 4.7% driven by favorable residential markets and the resolution of production troubles occurred in 2015. YTD 2016 net sales for ASD (mainly door sales) increased by 6.2%. Garage doors increased by 9.6% and Commercial doors increased by 3.6%. Operators decreased by 7.0% due to slump in retail business. Installation &amp; Services increased by 3.3% driven by strong Nation Serve (USA) sales partially offset by slump in Canadian business (CDS). Automatic doors increased significantly by 11.8% with favorable US markets. Truck doors increased by 3.9%</p> <p>Europe(NF) : YTD 2016 net sales increased significantly by 16.7% on a local currency basis. Even excluding Norsurd sales of € 5M, consolidated from 3Q, sales were more than last year. Hinge doors increased considerably by 16.9% driven by strong door sales for big projects and the resolution of production trouble in 2015. Industrial sectional doors increased by 8.9% driven by Alpha products. Garage doors increased driven by recovery of Germany and French markets. All segment sales increased, as well as good progress of the structural reform (NF 3.0).</p> |
| Operating Income                                        | <p>■ <b>YTD 2016 consolidated operating income increased by 14.9% or 1.5 billion yen vs. same period of 2015. (if using 2015 currency rate, it would have increased by 21.9% or 2.21 billion yen)</b></p> <p>Japan : Sanwa Shutter decreased by 1.31 billion yen due to volume decreased and an increase SG&amp;A costs (mainly personnel costs). Q3 2016 operating income decreased by 0.89 billion yen. YTD 2016 operating income for Japanese subsidiaries (5 companies total, except Sanwa Shutter) decreased by 0.15 billion yen due to increased SG&amp;A costs partially offset by volume increase effect.</p> <p>USA(ODC) : Increased significantly by \$21.7M due to volume increase and decline in raw material costs. Q3 2016 increased by \$ 7.4M driven by sales volume increase.</p> <p>Europe(NF) : Increased significantly by € 8.9M driven by sales volume increase and new consolidation. Q3 2016 increased by €0.9M.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Income                                          | <p>■ <b>YTD 2016 consolidated current income increased by 1.04 billion yen.</b></p> <p>Non-operating profit/loss declined by 0.47 billion yen due to decrease in profit of equity-method affiliates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Net Income attributable to owners of the parent company | <p>■ <b>Profit attributable to owners of the parent increased by 0.55 billion yen.</b></p> <p>Extraordinary results worsened by 0.13 billion yen due mainly to posting closing costs related to Industrial sectional doors plant (Netherlands) in Europe business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# FY 2016 full year forecast

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| summary          | <b>The company maintains its revised forecast announced on October 31, 2016.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Net Sales        | <p>■ <b>The company maintains its consolidated net sales forecast of 357 billion yen driven by strong US and Europe businesses partially offset by weakening Japanese business.</b></p> <p>Japan : Sanwa Shutter is aiming to achieve the revised forecast because (1) order volume for Sanwa Shutter keeps higher than last year and (2) securing the short-term projects completed within FY2016.</p> <p>USA(ODC) : It is expected that ODC sales will be higher than the revised forecast on Japanese-yen basis because (1) Doors expected to increase driven by favorable residential market condition and the resolution of production troubles occurred in 2015 and (2) the impact of yen depreciation at the end of 2016.</p> <p>Europe(NF) : It is expected that NF sales will be higher than the revised forecast because (1) Hinge doors and Industrial sectional doors projects progress in good shape and (2) Garage doors to increase by recovery of Germany and French markets.</p> |
| Operating Income | <p>■ <b>The company maintains its consolidated operating income forecast of 28.2 billion yen driven by strong US and Europe businesses.</b></p> <p>Japan : Sanwa Shutter and other Japanese subsidiaries are aiming to achieve the revised forecast by reduction of COGS &amp; SG&amp;A as well as improvement of pricing at the point of sales.</p> <p>USA(ODC) : It is expected that ODC reaches its forecast driven by the effects of raw material cost decline and the impact of yen depreciation.</p> <p>Europe(NF) : It is expected that NF achieves its forecast driven by the effect of volume increase in each segment.</p>                                                                                                                                                                                                                                                                                                                                                              |

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

JPYm・%

|                               |                                       | FY2015           |            |                  |            |                  |            |                  |            | FY2016           |            |                   |            |                  |            |                  |            |
|-------------------------------|---------------------------------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|-------------------|------------|------------------|------------|------------------|------------|
|                               |                                       | 3Q YTD           |            |                  |            | Full Year        |            |                  |            | 3Q YTD           |            |                   |            | Full Year(F)     |            |                  |            |
|                               |                                       | Order Intake     | % to total | Sales            | % to total | Order Intake     | % to total | Sales            | % to total | Order Intake     | % to total | Sales             | % to total | Order Intake     | % to total | Sales            | % to total |
| Rolling Shutters              | Lightweight                           | <6.1><br>21,318  | 15.2       | <4.8><br>20,007  | 18.0       | <4.3><br>27,628  | 14.7       | <6.7><br>27,767  | 15.4       | <-1.4><br>21,009 | 14.5       | <-0.6><br>19,878  | 18.3       | <2.9><br>28,420  | 14.3       | <1.0><br>28,040  | 15.4       |
|                               | Heavy-duty                            | <-0.9><br>26,228 | 18.7       | <3.1><br>21,092  | 18.9       | <0.4><br>35,851  | 19.1       | <7.4><br>34,795  | 19.3       | <4.5><br>27,398  | 18.9       | <-5.1><br>20,011  | 18.4       | <8.8><br>39,000  | 19.6       | <-0.8><br>34,520 | 19.0       |
|                               | Sub Total                             | <2.1><br>47,547  | 33.9       | <3.9><br>41,099  | 36.9       | <2.1><br>63,479  | 33.8       | <7.1><br>62,563  | 34.7       | <1.8><br>48,407  | 33.4       | <-2.9><br>39,889  | 36.7       | <6.2><br>67,420  | 33.8       | <-0.0><br>62,560 | 34.4       |
| Shutter-related Products      | Overhead Doors                        | <9.7><br>5,017   | 3.6        | <0.9><br>4,137   | 3.7        | <7.4><br>6,588   | 3.5        | <6.1><br>6,384   | 3.5        | <5.2><br>5,279   | 3.6        | <10.1><br>4,554   | 4.2        | <7.5><br>7,080   | 3.6        | <7.3><br>6,850   | 3.8        |
|                               | Others                                | 8,995            | 6.4        | 6,751            | 6.1        | 12,132           | 6.5        | 11,777           | 6.5        | 8,819            | 6.1        | 6,709             | 6.2        | 12,100           | 6.1        | 11,950           | 6.6        |
|                               | Sub Total                             | <7.7><br>14,013  | 10.0       | <5.5><br>10,890  | 9.8        | <6.8><br>18,720  | 10.0       | <9.4><br>18,162  | 10.1       | <0.6><br>14,099  | 9.7        | <3.4><br>11,264   | 10.4       | <2.5><br>19,180  | 9.6        | <3.5><br>18,800  | 10.3       |
| Doors                         | Commercial Buildings/<br>Condominiums | <1.4><br>44,870  | 32.0       | <3.7><br>28,810  | 25.9       | <4.5><br>59,749  | 31.8       | <-0.8><br>53,729 | 29.8       | <2.0><br>45,788  | 31.6       | <-5.0><br>27,372  | 25.2       | <4.4><br>62,380  | 31.3       | <1.0><br>54,250  | 29.8       |
|                               | Residential                           | <13.9><br>2,839  | 2.0        | <13.7><br>2,833  | 2.5        | <14.3><br>3,908  | 2.1        | <14.4><br>3,909  | 2.2        | <18.7><br>3,369  | 2.3        | <18.4><br>3,355   | 3.1        | <10.0><br>4,300  | 2.2        | <10.0><br>4,300  | 2.4        |
|                               | Sub Total                             | <2.1><br>47,709  | 34.0       | <4.5><br>31,643  | 28.4       | <5.0><br>63,657  | 33.9       | <0.1><br>57,638  | 32.0       | <3.0><br>49,157  | 33.9       | <-2.9><br>30,728  | 28.3       | <4.7><br>66,680  | 33.5       | <1.6><br>58,550  | 32.2       |
| Window-related Products       |                                       | <-5.1><br>6,222  | 4.4        | <-4.8><br>6,202  | 5.6        | <-5.0><br>8,293  | 4.4        | <-4.5><br>8,318  | 4.6        | <4.9><br>6,528   | 4.5        | <4.3><br>6,467    | 6.0        | <6.1><br>8,800   | 4.4        | <5.7><br>8,790   | 4.8        |
| Exterior Fittings             |                                       | <16.9><br>3,565  | 2.5        | <14.7><br>3,209  | 2.9        | <16.2><br>4,791  | 2.6        | <17.0><br>4,658  | 2.6        | <6.5><br>3,798   | 2.6        | <2.1><br>3,277    | 3.0        | <6.4><br>5,100   | 2.6        | <6.3><br>4,950   | 2.7        |
| Others                        | Partitions                            | <10.8><br>9,449  | 6.7        | <12.1><br>6,453  | 5.8        | <9.0><br>12,474  | 6.6        | <15.9><br>11,884 | 6.6        | <5.2><br>9,944   | 6.9        | <6.2><br>6,852    | 6.3        | <11.9><br>13,960 | 7.0        | <3.2><br>12,270  | 6.7        |
|                               | Stainless-Steel Entrances             | <-20.1><br>4,440 | 3.2        | <16.7><br>3,203  | 2.9        | <-11.2><br>6,206 | 3.3        | <9.8><br>6,094   | 3.4        | <13.7><br>5,051  | 3.5        | <12.1><br>3,590   | 3.3        | <16.3><br>7,220  | 3.6        | <6.6><br>6,500   | 3.6        |
|                               | Aluminum Fronts                       | <60.9><br>1,273  | 0.9        | <83.3><br>1,094  | 1.0        | <47.9><br>1,711  | 0.9        | <80.3><br>1,728  | 1.0        | <39.6><br>1,777  | 1.2        | <8.1><br>1,182    | 1.1        | <19.8><br>2,050  | 1.0        | <5.3><br>1,820   | 1.0        |
|                               | Automatic door operator               | <0.9><br>2,097   | 1.5        | <13.3><br>1,956  | 1.8        | <1.8><br>2,899   | 1.5        | <10.5><br>2,966  | 1.6        | <8.8><br>2,281   | 1.6        | <-0.2><br>1,953   | 1.8        | <7.9><br>3,130   | 1.6        | <-5.6><br>2,800  | 1.5        |
|                               | Others                                | 4,085            | 2.9        | 5,682            | 5.1        | 5,536            | 2.9        | 6,142            | 3.4        | 3,956            | 2.7        | 3,355             | 3.1        | 5,760            | 2.9        | 4,960            | 2.7        |
|                               | Sub Total                             | <6.7><br>21,346  | 15.2       | <24.0><br>18,391 | 16.5       | <7.1><br>28,828  | 15.4       | <19.5><br>28,815 | 16.0       | <7.8><br>23,011  | 15.9       | <-7.9><br>16,934  | 15.6       | <11.4><br>32,120 | 16.1       | <-1.6><br>28,350 | 15.6       |
| Total                         |                                       | <3.3><br>140,405 | 100.0      | <6.9><br>111,437 | 100.0      | <4.2><br>187,771 | 100.0      | <6.3><br>180,157 | 100.0      | <3.3><br>145,004 | 100.0      | <-2.6><br>108,562 | 100.0      | <6.1><br>199,300 | 100.0      | <1.0><br>182,000 | 100.0      |
| Commercial Building Materials |                                       | <1.5><br>90,043  | 64.1       | <6.8><br>62,729  | 56.3       | <3.8><br>120,539 | 64.2       | <5.6><br>112,268 | 62.3       | <2.3><br>92,101  | 63.5       | <-3.7><br>60,418  | 55.7       | <5.7><br>127,360 | 63.9       | <0.2><br>112,500 | 61.8       |
| Shop-related Materials        |                                       | <8.1><br>17,908  | 12.8       | <6.2><br>16,377  | 14.7       | <5.8><br>23,163  | 12.3       | <9.8><br>23,310  | 12.9       | <0.2><br>17,951  | 12.4       | <-0.8><br>16,238  | 15.0       | <2.4><br>23,730  | 11.9       | <-0.8><br>23,120 | 12.7       |
| Residential Housing Materials |                                       | <4.1><br>13,197  | 9.4        | <3.6><br>12,815  | 11.5       | <4.4><br>17,805  | 9.5        | <4.7><br>17,693  | 9.8        | <7.7><br>14,219  | 9.8        | <6.2><br>13,605   | 12.5       | <6.2><br>18,910  | 9.5        | <6.1><br>18,780  | 10.3       |
| Maintenance & Repair          |                                       | <6.7><br>16,824  | 12.0       | <4.5><br>15,407  | 13.8       | <6.0><br>23,046  | 12.3       | <6.1><br>22,904  | 12.7       | <8.0><br>18,175  | 12.5       | <6.7><br>16,440   | 15.1       | <11.3><br>25,660 | 12.9       | <9.1><br>25,000  | 13.7       |
| Others                        |                                       | <8.6><br>2,430   | 1.7        | <37.2><br>4,106  | 3.7        | <-3.4><br>3,216  | 1.7        | <18.6><br>3,979  | 2.2        | <5.2><br>2,556   | 1.8        | <-54.7><br>1,858  | 1.7        | <13.2><br>3,640  | 1.8        | <-34.7><br>2,600 | 1.4        |
|                               |                                       | amount           |            |                  |            | amount           |            |                  |            | amount           |            |                   |            | amount           |            |                  |            |
| Outstanding Order Intake      |                                       | 99,541           |            |                  |            | 78,172           |            |                  |            | 112,488          |            |                   |            | 94,234           |            |                  |            |
| Work-in-process               |                                       | 30,293           |            |                  |            | 15,129           |            |                  |            | 29,691           |            |                   |            | 19,100           |            |                  |            |

1) < > = % year on year    2) Outstanding Order Intake = Balance of orders taken but not yet sold