



October 31, 2017

Presentation Materials

First Half Year FY2017 Business Results (The 83th Period)



SANWA HOLDINGS CORPORATION
www.sanwa-hldgs.co.jp

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Foot-note on Forecast

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

■ Progress of Second Three Year Plan

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1. Key points: Second Three Year Plan / Trend of Consolidated Results

Progress of the second three year plan(2016-2018)

■ **1H 2017 consolidated net sales and operating income posted record high. The Group is now striving to catch up with the second three year plan.**

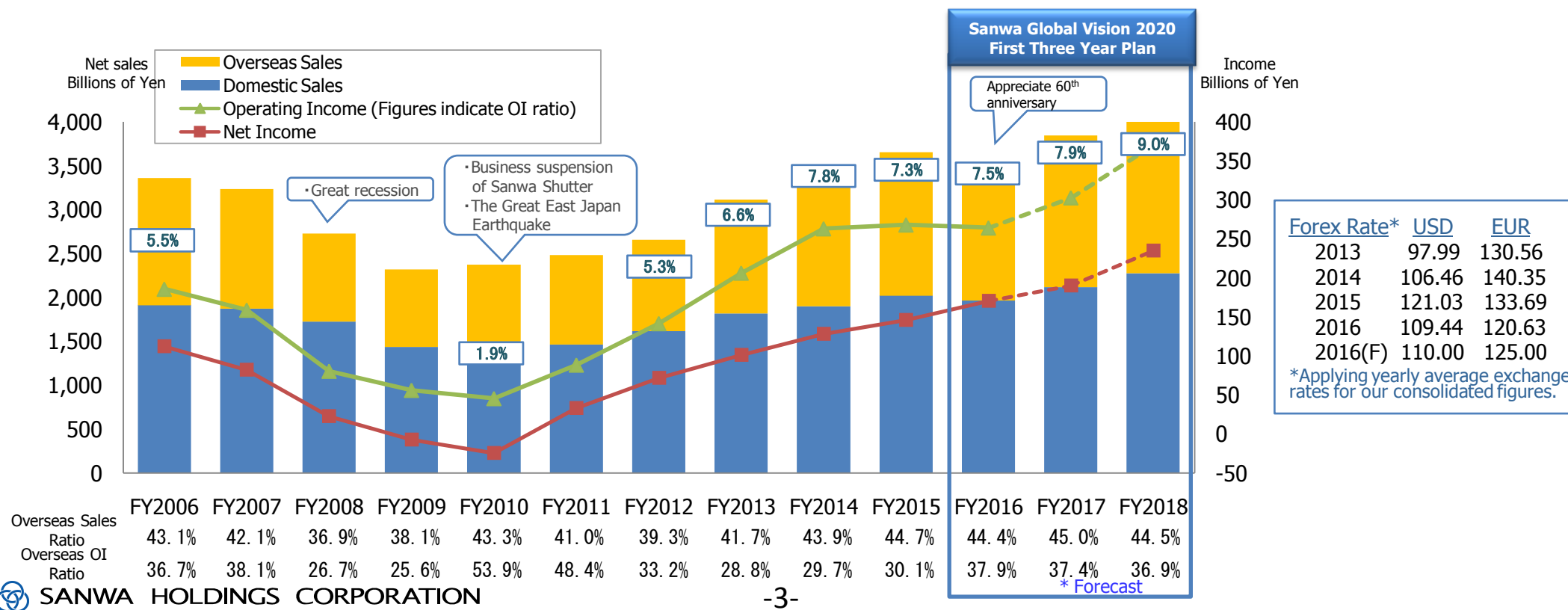
- **Japan** : Net sales and operating income show good progress.
New legal inspection & report is starting the full-scale implementation.
- **USA** : Operating results expand steadily and sales price increase penetrated the market to cover steel cost increase.
- **EU** : All segments established foundations for growth due to aggressive structural reforms.
- **Asia** : All companies are establishing steps to secure profitability.

	FY2018 Target
Net Sales	¥410Bln
Operating Income	¥37Bln
Operating Income ratio	9.0%
ROE *1	15.0%
SVA *2	12.8Bln
Shareholders' Equity Ratio	42.0%
Debt-Equity Ratio	0.40

*1 Shareholder's equity cost assumed to be around 8%

*2 Calculated the weighted average cost of capital 6% and corporate tax rate 40%

*3 Forex rate: 1USD=110 yen , 1EUR=125



2. Business Environment (Japan, USA, Europe)

■ Business Environment

			2013		2014		2015		2016		2017				2018	
											Revised Forecast		Original Forecast		Forecast	
Japan	Housing Starts	k units	987	10.6%	880	-10.8%	921	4.6%	974	5.8%	962	-1.2%	937	-3.8%	962	0.0%
	Non-res construction areas	k m ²	47,859	7.4%	45,013	-5.9%	44,098	-2.0%	45,299	2.7%	46,700	3.1%	44,999	-0.7%	46,600	-0.2%
	Private-sector capital investment	JPY bn	77,176	7.0%	79,043	2.4%	79,532	0.6%	81,510	2.5%	84,444	3.6%	83,873	2.9%	86,808	2.8%
USA	Housing starts	k units	925	18.5%	1,003	8.4%	1,112	10.8%	1,174	5.6%	1,210	3.1%	1,280	9.0%	1,290	6.6%
	Existing Home Sales	k units	5,090	9.2%	4,940	-2.9%	5,250	6.3%	5,450	3.8%	5,437	-0.2%	5,573	2.3%	5,810	6.9%
	Capital investment	USD bn	2,033	3.5%	2,173	6.9%	2,224	2.3%	2,210	-0.6%	2,310	4.5%	2,255	2.0%	2,398	3.8%
EU	Housing completions(4 countries)	k units	766	-1.3%	763	-0.4%	710	-6.9%	716	0.7%	790	10.4%	786	9.8%	828	4.8%
	Non-res investment(4 countries)	EUR m	89,745	0.1%	85,109	-5.2%	83,739	-1.6%	85,351	1.9%	88,017	3.1%	86,360	1.2%	89,701	1.9%
Germany	Housing completions	k units	188	6.7%	216	14.7%	217	0.3%	245	13.1%	270	10.2%	275	12.2%	280	3.7%
	Non-res investment	EUR m	32,387	5.7%	31,480	-2.8%	31,322	-0.5%	31,730	1.3%	32,364	2.0%	31,669	-0.2%	32,202	-0.5%

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

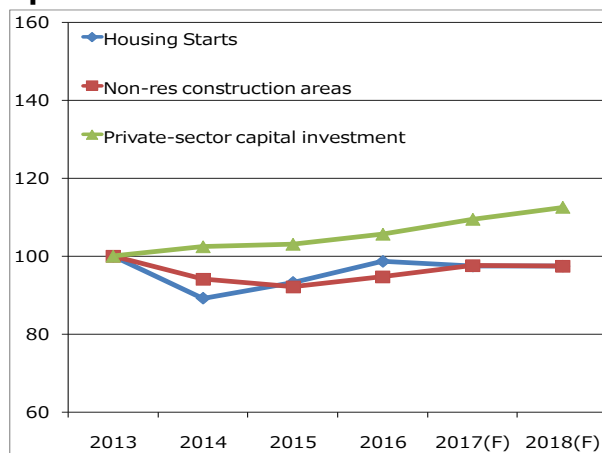
※Ref:(JPN) MLIT Apr 2017, R.I.C.E. July 2017, (US) Blue Chip Economic Indicators Oct 2017, National Association of Realtors Oct 2017, (EU)Euroconstruct June 2017.

Capital investment in JPN/US from NLI Research Institute Sep 2017.

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

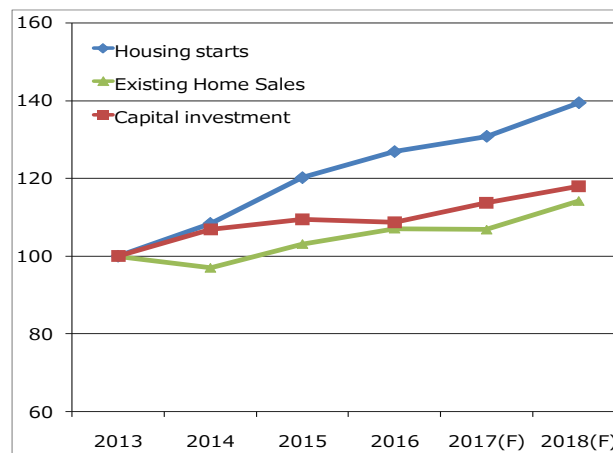
■ Change in Business Environment (2013=100)

Japan



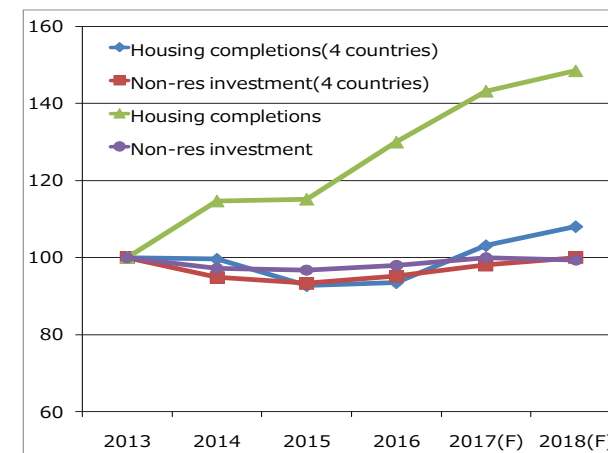
**Non-residential market recovery clearly.
Residential market is bearish.**

USA



**Housing-related growth rate is slightly slow.
Capital investment is on a recovering trend.**

EU



**non-residential and especially residential markets
are in recovery.**

■ 1st Half FY2017 Consolidated Results
April 2017 – September 2017



《Consolidated Results》

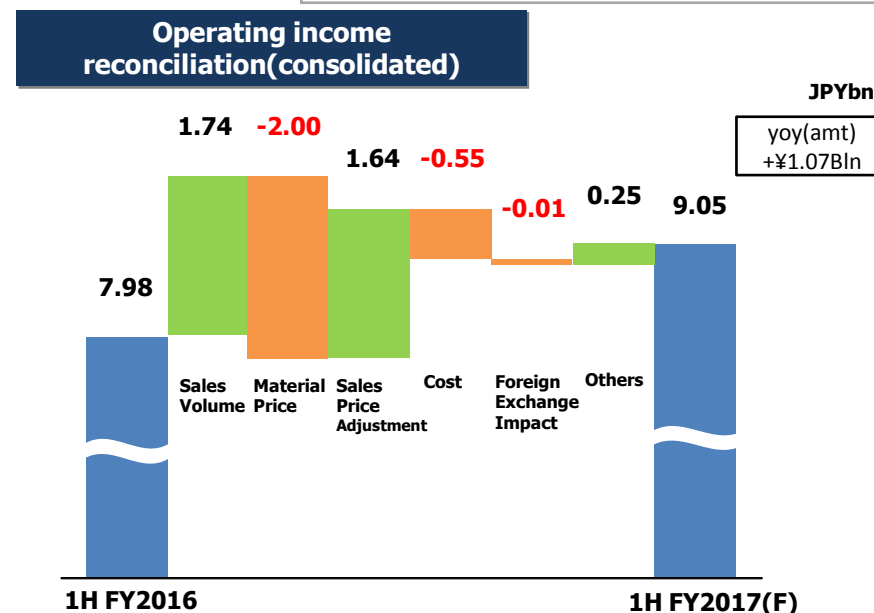
【 assumed forex rate same as FY2016 】

	FY2017 1H Actual	FY2017 1H Forecast	Variance vs. Original F (amt)	FY2016 1H Actual	Variance vs. FY2016 (amt)	Variance vs. FY2016 (%)
Net Sales	¥173.1Bln 【¥173.5Bln】	¥170.5Bln	¥+2.6Bln (+1.5%)	¥160.5Bln	¥+12.7Bln 【¥+13.0Bln】	+7.9% 【+8.1%】
Operating Income	¥9.05Bln 【¥9.05Bln】	¥8.20Bln	¥+0.85Bln (+10.3%)	¥7.98Bln	¥+1.07Bln 【¥+1.08Bln】	+13.4% 【+13.5%】
Ordinary Income	¥8.80Bln 【¥8.80Bln】	¥7.80Bln	¥+1.00Bln (+12.8%)	¥7.21Bln	¥+1.59Bln 【¥+1.60Bln】	+22.1% 【+22.2%】
Net Income attributable to owners of the parent	¥5.73Bln 【¥5.73Bln】	¥4.80Bln	¥+0.93Bln (+19.3%)	¥4.00Bln	¥+1.72Bln 【¥+1.73Bln】	+43.0% 【+43.2%】

《Key points of 2Q Result》

Forex Rate	2014/6	2015/6	2016/6	2017/6
1USD	102.23	120.48	111.80	112.14
1EUR	139.87	133.83	124.36	122.22

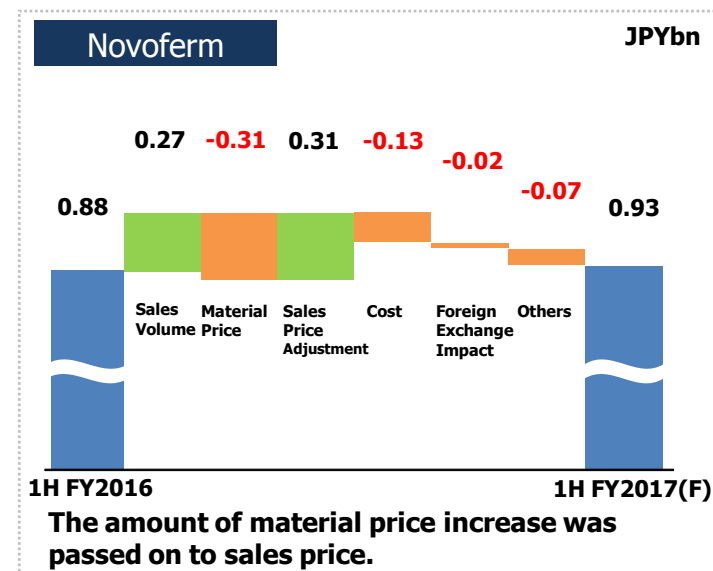
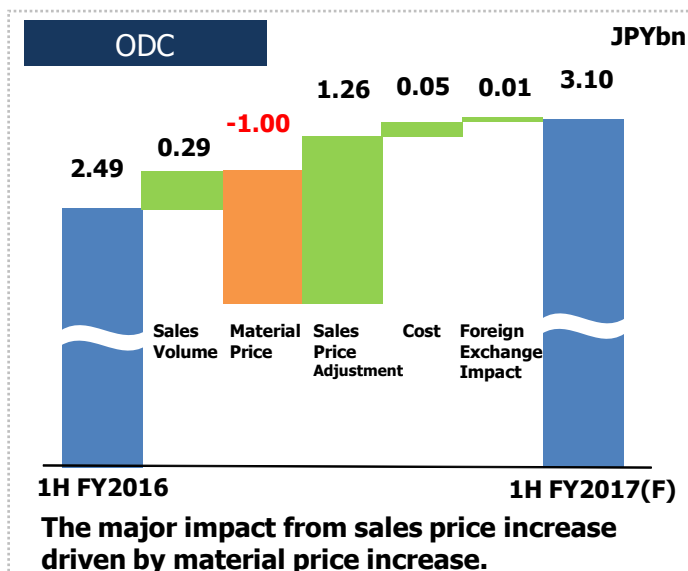
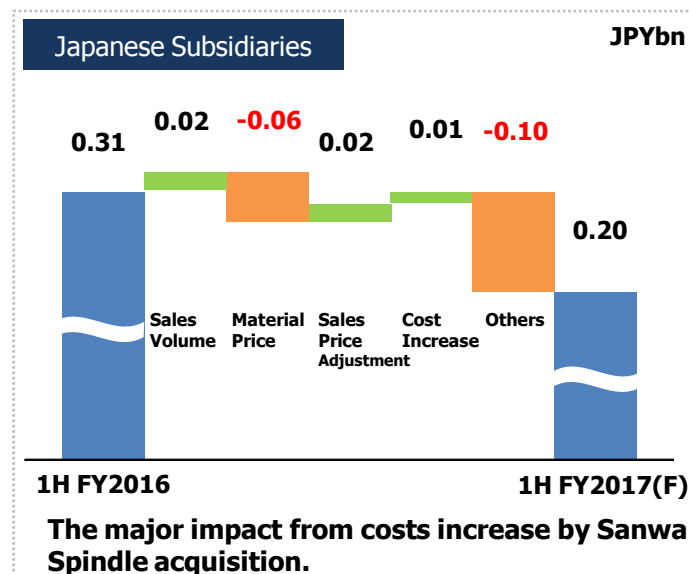
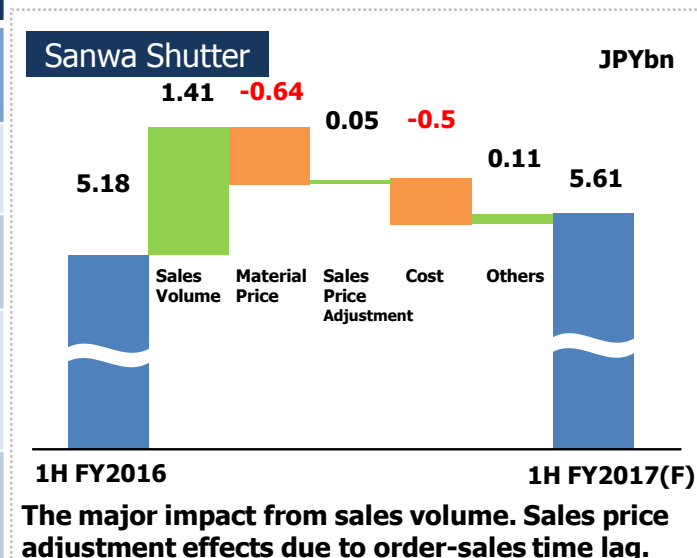
《Summary》	Net Sales and Income were higher than 1H 2016 and Forecast and post record high.
Net Sales	Consolidated net sales was higher than 1H 2016 and forecast. All area (Japan, USA, and EU) were higher than 1H FY2016 and Sanwa Shutter and Novoferm were higher than forecast.
Operating Income	Consolidated operating income was higher than 1H 2016 and forecast driven by sales volume increase. Most of increased material price were passed to sales price in USA and EU.
Current Income	Consolidated current income was higher than 1H 2016 and forecast. Non-operating profit/loss rose by 0.52 billion yen due to recovery of equity-method affiliates because of the reaction of FY2016.
Net Income attributable to owners of the parent	Consolidated net income was significantly higher than 1H 2016 and forecast driven by one-time profit/loss increased 0.51 billion yen due to sales of fixed assets in EU and decrease of special losses.



Net Sales	FY2016 1H Actual	FY2017 1H Actual	Variance vs. FY2016 (amt)	Variance vs. FY2016 (%)	Key Point
Consolidated	¥160.5Bln	¥173.1Bln 【¥173.5Bln】	+¥12.7Bln 【+¥13.0Bln】	+7.9 【+8.1】	The impact of fluctuation in foreign exchange rates: -0.4 billion yen.
Sanwa Shutter ※refer to page 25	¥75.2Bln	¥80.5Bln	+¥5.3Bln	+7.0	①Lightweight shutters increased by 1.9% driven by increased for residential projects. ②Heavy-duty shutters increased by 4.8% driven by increased for warehouse. ③Building/Condominium doors increased 10.3% driven by increased for office. ④Maintenance service increased by 9.4% thanks to legal inspection & report for fire-proof equipment ⑤Partitions increased by 2.7% driven by increased for office and school.
Japanese Subsidiaries	¥13.4Bln	¥14.2Bln	+¥0.8Bln	+6.0	Japanese Subsidiaries total sales increased driven by the acquisition of Sanwa Spindle covering the decrease of Okinawa Sanwa Shutter due to the delay of big projects.
ODC (USA) ※refer to page 26 <i>FX (\$)</i>	¥50.0Bln <i>\$447M</i> (¥111.80)	¥53.2Bln <i>\$475M</i> (¥112.14)	+¥3.2Bln <i>+\$27M</i>	+6.4 <i>+6.1</i>	①Doors increased by 8.2% driven by continuing strong sales of Garage and Commercial door. ② Installation & Services increased by 1.6% driven by strong Nation Serve (USA) sales covered the slump of Canadian business due to weak market. ③Operators increased by 10.5% thanks to strong sales at professional-channel and retail driven by favorable residential market. ④Automatic doors decreased by 1.8% due to weak demand for medical facilities and schools. ⑤Truck doors decreased 9.1% due to weak demand by the weak market condition.
Novoform (EU) ※refer to page 27 <i>FX (€)</i>	¥26.1Bln <i>€210M</i> (¥124.36)	¥30.3Bln <i>€248M</i> (¥122.22)	+¥4.2Bln <i>+€38M</i>	+16.2 <i>+18.2</i>	①Hinge doors increased by 3.3% despite the delay in projects. ②Garage doors increased by 23.6% thanks to the recovery of market and the effect of Novoform UK consolidation. ③Industrial doors increased by 26.4% driven by continuing good performance of Alpha as well as Norsurd acquisition.

Operating Income	FY2016 1H Actual	Operating Income Ratio(%)	FY2017 1H Actual	Operating Income Ratio(%)	Variance vs. FY2016 (amt)	Variance Vs. FY2016 (%)
Consolidated	¥7.98Bln	5.0	¥9.05Bln 【¥9.05Bln】	5.2	+¥1.07Bln 【+¥1.08Bln】	+13.4 【+13.5】
Sanwa Shutter	¥5.18Bln	6.9	¥5.61Bln	7.0	+¥0.43Bln	+8.4
Japanese Subsidiaries	¥0.31Bln	2.3	¥0.20Bln	1.4	-¥0.11Bln	-36.3
ODC (USA) <i>FX (\$)</i>	¥2.49Bln <i>\$22.2M</i> <i>(¥111.80)</i>	5.0	¥3.10Bln <i>\$27.6M</i> <i>(¥112.14)</i>	5.8	+¥0.61Bln <i>+\$5.4M</i>	+24.6 <i>+24.2</i>
Novoferm (EU) <i>FX (€)</i>	¥0.88Bln <i>€7.1M</i> <i>(¥124.36)</i>	3.4	¥0.93Bln <i>€7.6M</i> <i>(¥122.22)</i>	3.0	+¥0.05Bln <i>+€0.5M</i>	+5.0 <i>+6.9</i>

【 assumed forex rate same as FY2016 】



■ FY2017 Consolidated Forecast
April 2017 – March 2018



《Consolidated Results》

【 assumed forex rate same as FY2016 】

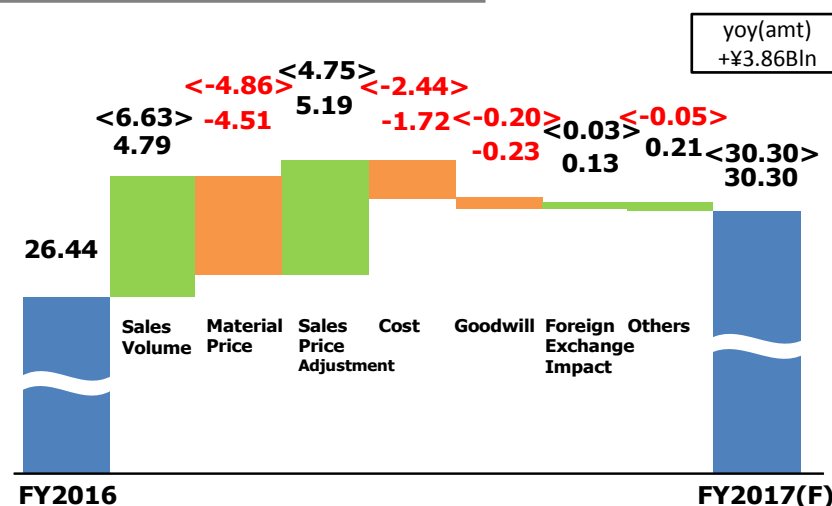
	FY2017 Revised Forecast	FY2017 Original Forecast	Variance vs. Original F (amt)	FY2016 Actual	Variance vs. FY2016 (amt)	Variance vs. FY2016 (%)
Net Sales	¥385.0Bln 【¥382.3Bln】	¥383.0Bln	+¥2.0Bln	¥353.9Bln	+¥31.1Bln 【+¥28.3Bln】	(+8.8%) 【+8.0%】
Operating Income	¥30.30Bln 【¥30.16Bln】	¥30.30Bln	+¥0.0Bln	¥26.44Bln	+¥3.86Bln 【+¥3.72Bln】	(+14.6%) 【+14.1%】
Ordinary Income	¥29.70Bln 【¥29.57Bln】	¥29.70Bln	+¥0.0Bln	¥25.28Bln	+¥4.42Bln 【+¥4.29Bln】	(+17.5%) 【+17.0%】
Net Income attributable to owners of the parent	¥19.20Bln 【¥19.11Bln】	¥19.20Bln	+¥0.0Bln	¥17.07Bln	+¥2.13Bln 【+¥2.04Bln】	(+12.5%) 【+11.9%】

《Key Points of FY2017 Forecast 》

Forex Rate	2015	2016	2017(F)
1USD	121.03	109.44	110.00
1EUR	133.69	120.63	125.00

《Summary》	Both net sales and profits expected to hit record high following good result of 1H 2017.
Net Sales	Expected to increase in all sectors (Japan, ODC, and EU). Consolidated FY2017 forecast revised up by 2 billion yen driven by Novoferm to increase significantly thanks to order volume increased and euro appreciation, that covered Japan and ODC is slight revise down.
Operating Income	Maintain the original forecast. All sectors (Japan, ODC, and EU) pass on the impact of material price to sales price. The negative effects of sales volume are covered by cost reductions.
Current Income	Maintain the original forecast. Profit of equity method affiliates expected to improve significantly from FY2016.
Net Income attributable to owners of the parent	Maintain the original forecast without any big special items.

Operating income reconciliation(consolidated)

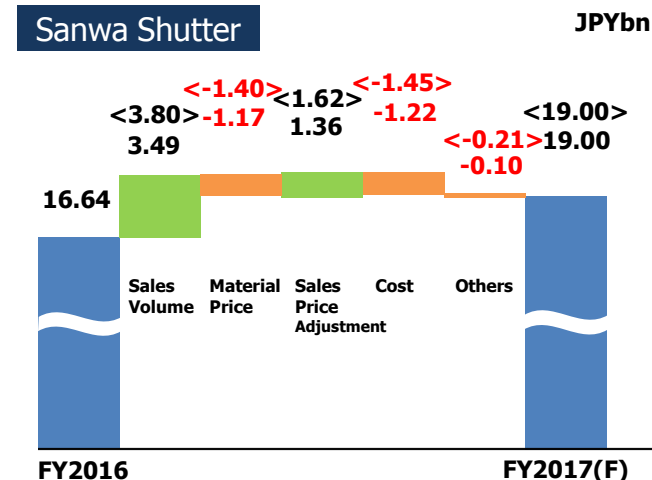
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JPYbn


Net Sales	FY2016 Actual	FY2017 Forecast	Variance vs. FY2016 (amt)	Variance vs. FY2016 (%)	Key Point
Consolidated	¥353.9Bln	¥385.0Bln 【¥382.3Bln】	+¥31.1Bln 【+¥28.8Bln】	+8.8 【+8.0】	The impact of fluctuation in foreign exchange rate: +¥2.7 Bln.
Sanwa Shutter ※refer to page 25	¥176.2Bln	¥189.0Bln	+¥12.8Bln	+7.2	①Lightweight shutters to increase by 4.4% driven by the recovery of stores and warehouse projects. ②Heavy-duty shutters to increase by 9.4% driven by sales increase for warehouse projects. ③Building/Condominium doors to increase by 7.5% driven by the recovery of office construction. ④Maintenance service to increase by 16.2% driven by being full-scale implementation of legal inspection. ⑤Partitions to increase by 7.2% supported by the synergy of Sanwa Spindle acquisition.
Japanese Subsidiaries	¥30.5Bln	¥35.0Bln	+¥4.5Bln	+14.8	Expected to increase considerably driven by the recovery of sales in Sanwa Tajima & Okinawa Sanwa Shutter as well as Sanwa Spindle acquisition.
ODC (USA) ※refer to page 26 <i>FX (\$)</i>	¥103.8Bln <i>\$948M</i> <i>(¥109.44)</i>	¥110.6Bln <i>\$1,005M</i> <i>(¥110.00)</i>	+¥6.8Bln <i>+\$57M</i>	+6.5 <i>+6.0</i>	①Doors to increase by 8.9% driven by the favorable residential market and the recovery of commercial market. ②Installation & Services to increase by 2.2% driven by strong Nation Serve business partially offset by slump in Canadian business. ③Operators to increase by 6.3% driven by sales increase at professional-channel and the recovery of retail business. ④Automatic doors to decrease by 0.7% due to the demand decrease for medical facilities and schools. ⑤Truck doors to decrease by 10.4% due to the weakening market.
Novoform (EU) ※refer to page 27 <i>FX (€)</i>	¥53.4Bln <i>€443M</i> <i>(¥120.63)</i>	¥62.5Bln <i>€500M</i> <i>(¥125.00)</i>	+¥9.1Bln <i>+€57M</i>	+17.0 <i>+12.9</i>	①Hinge doors to increase by 5.4% driven by increase of big projects. ②Garage doors to increase by 21.5% driven by the recovery of sales in France and Novoform UK acquisition. ③Industrial doors to increase by 12.4% driven by continuing strong sales in Alpha and Norsurd acquisition.

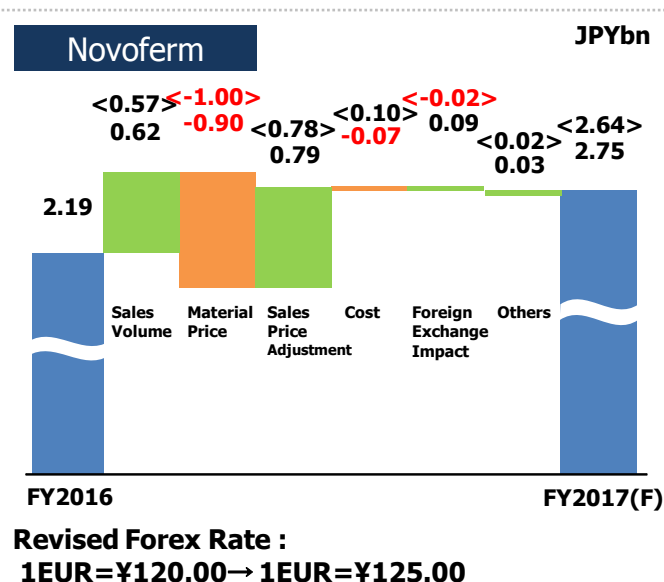
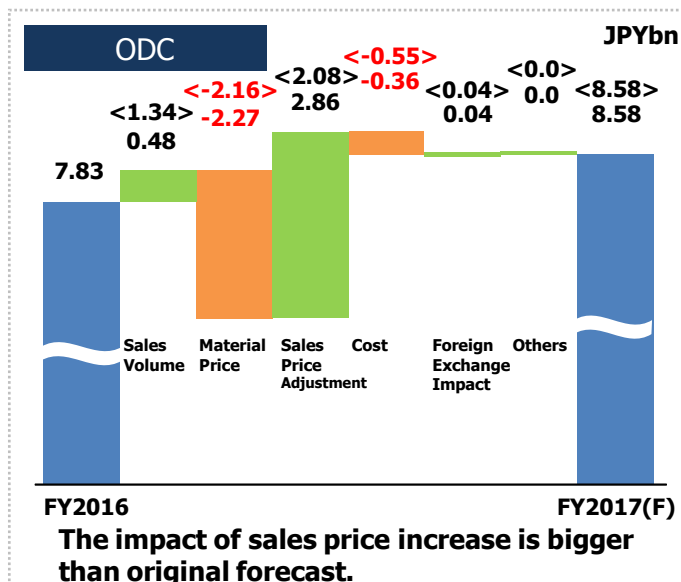
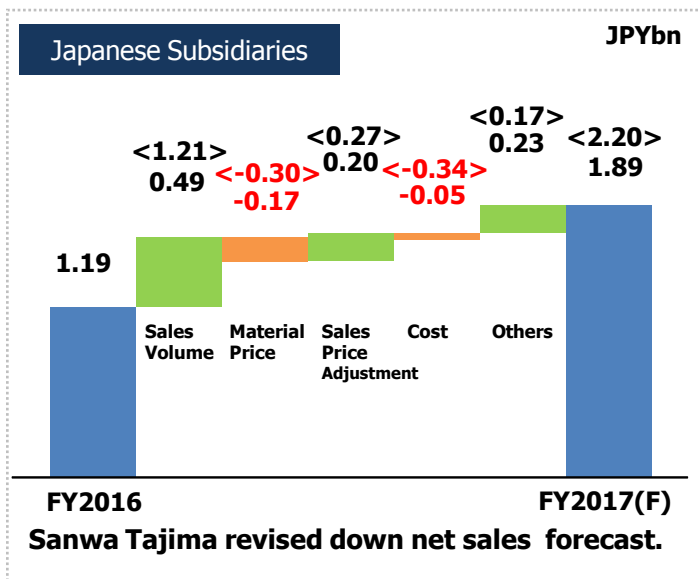
【 assumed forex rate same as FY2016 】

< > shows the original forecast

Operating Income	FY2016 Actual	Operating Income Ratio(%)	FY2017 Forecast	Operating Income Ratio(%)	Variance vs. FY2016 (amt)	Variance vs. FY2016 (%)
Consolidated	¥26.44Bln	7.5	¥30.30Bln 【¥30.16Bln】	7.9	+¥3.86Bln 【+¥3.72Bln】	+14.6 【+14.1】
Sanwa Shutter	¥16.64Bln	9.4	¥19.00Bln	10.1	+¥2.36Bln	+14.2
Japanese Subsidiaries	¥1.19Bln	3.9	¥1.89Bln	5.4	+¥0.7Bln	+59.3
ODC (USA) <i>FX (\$)</i>	¥7.83Bln <i>\$71.5M</i> <i>(¥109.44)</i>	7.5	¥8.58Bln <i>\$78.0M</i> <i>(¥110.00)</i>	7.8	+¥0.75Bln <i>+\$6.5M</i>	+9.6 <i>+9.0</i>
Novoform (EU) <i>FX (€)</i>	¥2.19Bln <i>€18.1M</i> <i>(¥120.63)</i>	4.1	¥2.75Bln <i>€22.0M</i> <i>(125.00¥)</i>	4.4	+¥0.56Bln <i>+€3.9M</i>	+25.7 <i>+21.3</i>



The amount of material price increase to cover by raising sales price.



■ Progress of Second Three Year Plan



Maintain the profitability of core products and growth by multi-product sales initiatives

1. Strengthening core products

Measures to Address Sanwa Shutter's Issues in FY2017

- **Sales Price** : Raise prices especially heavy-duty shutter and doors.
- **Order profitability** : Profitability recovery thanks to sales price increase to cover material price increase.
- **Order result in 1st half year FY2017** :
Remained flat at +0.8% vs. FY2016.
- **Improve accuracy of sales timing** : Enhance order backlog control.
- **Securing installers** : Increased to 3,700 installers totally.
(September 2017)

3. Legal inspection & report for fire-proof equipment

Enhance the safety of fire prevention equipment as Social infrastructure.

- It began to full-scale inspection,
2 year passed since enacted in June 2016.

	FY2016	1H 2017	FY2017(F)
Maintenance & Repair Order Intake	¥24.8Bln (+7.6%)	¥13.2Bln (+12.4%)	¥29.0Bln (+16.9%)

- Target increase of number of inspection workers
⇒ +150 (end of FY2017)

2. Promote multi-product sales

Promotion of diversified products, following Shutter and Door

- **Partitions**
⇒ Strengthening cooperation with Sanwa Shutter and Sanwa Spindle.
- **Entrance related products**
⇒ Cross selling stainless steel products and store front products.
Maximize Japanese group companies' synergy.
- **Environment construction materials**
⇒ Strengthen expanding its line-up that respond needs for water-proof product market.
*Some dozen Water-proof shutters to be installed in Tokyo Metro stations such as Kanamecho station.

4. Develop in-house infrastructure

Capital expenditure for supporting multi-product sales activities and the high seasons

- **Redevelopment of former Osaka plant**
⇒ expand capacity of Sanwa Spindle and optimize production bases for partitions and wooden sliding doors.
(start of operation in 2018 April)
- **Renovateed painting lines of Sanwa Shutter**
⇒ ①Ota door plant : June 2017
②Hiroshima plant : October 2017

Grow the core business with enhancing profit base

1.ASD (Access Systems Division)

■ Enhance sales channels

① Enhancement of support for distributors and dealers

Steadily expanding key sales channels by enhancing ODC's marketing division
<1H Actual> Distributor & dealer sales: +9.9% (YoY)

② Commercial doors and garage doors

Favorable market conditions for both residential and non-residential doors
<1H Actual> Commercial door sales: +3.5% (YoY)
Garage door sales: +8.8% (YoY)

■ Response to rising material costs

A price increase was implemented in May 2017, following the one in August 2016.

■ The status of new ERP introduction project

Targeting completion in 2021 for ASD (Access Systems Division)

■ The Hurricane impact

Our sales offices and customer location damaged and may have some negative impact on sales.

2. Forward Integration Strategy

■ ISD (Installation & Service for doors & operators)

In U.S. operations, home builders sales increased but margins were down. Sales in Canada was weak due to the unfavorable market condition.

■ Door Services (Installation & Service for automatic doors)

Although we expected growth driven by enhancement of customer support and expansion of service and parts sales, sales declined as construction demand for medical and educational facilities slumped.

3. Recovery of operator business (Genie)

■ Recovery of retail business

Sales of professional channel remained firm, and sales of the retail business recovered from FY2016.
Gross profit improved by quality and cost improvements and the effect of cost reductions.

Establish foundation for profitable growth by implementing “NF3.0”

1. Expand hinge door sales

Expand sales of hinged doors by strengthening project sales

1. Enhanced sales & marketing activities (design office calls, etc.), and big project orders expanded steadily.
2. New painting line built at the Riexinger plant to increase productivity of hinge doors.

2. Expand industrial door business

Expand industrial door business through Alpha products & dock equipment products.

1. Factory expansion planned to further improve production capability for Alpha Deuren.
⇒ Start of operation in 2019.
2. In-house production of dock products (Poland) started operation in March 2017.
3. Production of Norsud (France) sectional doors transferred to Alpha Deuren.
4. Currently strengthening product bundling strategy sectional doors and dock products to secure commercial building projects, primarily distribution centers.

3. Gain market share of sectional garage doors

Expand UK business and Gain market share by differentiation measures for product & customer services

1. Expansion of U.K. business : Novoferm UK, which became a wholly owned subsidiary in January 2017, steadily improved business performance and better than FY2016 and plan.
2. Garage door business in France has recovered, as a result of aggressive efforts including enhancement of marketing and delivered quality.
3. Price competition becoming fierce in the German market.

	FY2016	FY2017		
	Actual	1H Actual	FY Revised Forecast	FY Original Forecast
Net Sales	¥7.30Bln	¥3.30Bln	¥9.10Bln	¥9.30Bln
Operating Income	¥0.01Bln	-¥0.09Bln	¥0.16Bln	¥0.25Bln

• Sales and Profit to increase in FY2017

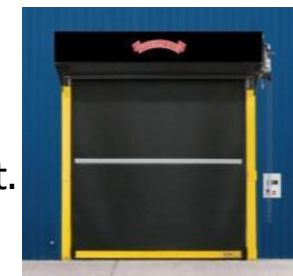
FY2017 forecast revised down, but keep black and expansion from FY2016, securing profitability.

	1H 2017 Actual	FY2017 Forecast
Shanghai BaoSteel-Sanwa	Both sales and profit were up vs. 1H 2016 despite price competition is harsh.	Both sales and profit expected to increase significantly driven by big projects (¥0.65Bln) *Percentage of investment changed from 50% to 80% (July 2017)
NF Shanghai	Both sales and profit were down vs. 1H 2016 due to decrease in order volume in 1Q 2017. Order volume has increased from 2Q 2017 driven by the reconstruction of corporate structure and the strengthening of direct sale.	Both sales and profit expected to improve driven by the reconstruction of corporate structure and the strengthening of direct sale, and increase in order volume cooperated with Shanghai.
Vina-Sanwa (Vietnam)	Net sales were up vs. 1H 2016 driven by increase in local projects while decreasing Japanese projects. Profits were down vs. 1H 2016 due to sales price decrease by increased competition and steel cost increase.	Order volume is good progress. Net sales expected to increase driven by local project increase. Profit expected to decrease due to sales price decrease by increased competition and steel cost increase.
An-Ho Metal (Taiwan)	Both sales and profit were down vs. 1H 2016 due to lower number of completed projects in 1H 2017 while increasing order volume.	Both sales and profit expected to increase driven by a large backlog of order despite slowdown in the Taiwanese economy.
Sanwa Shutter (H.K.)	Both sales and profit were up vs. 1H 2016 driven by order volume increase for distribution facilities and commercial facilities. Also, the installation is in good progress.	Both sales and profit expected to increase driven by recovery from slowdown economy in Hong Kong affected by decrease in foreign tourists.
Dong Bang NF (South Korea)	Both sales and profit were down vs. 1H 2016 due to the reaction of the large export projects. Sales in 2H 2017 to improve because the order volume increase vs. 1H 2016.	Both sales and profit expected to increase driven by completion of profitable export projects and increase in fire proof / heat-resistant doors thanks to acquiring their attestation in Korea.

Product development targeting to global market

• Sales of RapidFlex, a high-speed shutter that uses Sanwa Group technologies, began in 2016 in North America, and a rubber type was later added. Based on this, we are now using ODC/NF technologies to develop an aluminum-type high-performance shutter for the North American market.

Sheet Type Rubber type



- Develop and introduce operators for heavy-duty shutters that balance quality and cost in Asian markets.
- Use Sanwa Group technologies and regularly conduct technological exchanges to solve common issues.
 - ① U.S.-European synergy conferences by ODC and NF development managers
 - ② Asian synergy conferences by manufacturing managers of Group companies in Asia

Expand group procurement activities

- Promoting procurement from low-cost countries, primarily China and other Asian countries, using the Sanwa Global Procurement Center (SGPC).
[Actual amount in 1H 2017: \$24 million]
- Promoting regional alliances, including shared purchasing of parts for high-speed shutters at Group companies in Asia.

Global sales network

ODC and NF are cooperating in supplying products that conform to UL and EN standards (ODC: shutters, NF: sectional doors, etc.) in regions other than Europe and the United States.



■ Financial Information Highlight

15. Financial Information Highlight ①

1. Balance Sheet

Mill Yen

	FY2016		FY2017		
	Sep.	% to total	Sep.	% to total	Y/Y(amt)
Current Assets	167,289	59.1%	186,437	58.9%	19,148
Cash & Cashables	38,747	13.7%	51,805	16.4%	13,058
AR s. & Inventories	114,608	40.5%	126,969	40.1%	12,361
Fixed Assets	115,715	40.9%	129,957	41.1%	14,242
Financial Investments	24,048	8.5%	31,042	9.8%	6,994
Total Assets	283,005		316,395		33,390
Financial Debts	63,297	22.4%	71,156	22.5%	7,859
(Debt/Equity Ratio)	0.52		0.51		
Other Liabilities	98,396	34.8%	106,519	33.7%	8,123
Equities	121,312	42.9%	138,720	43.8%	17,408
currency exchange adjustment	3,832		9,359		5,527

■ Issue of bonds 10 billion yen.(December, 2016)

■ Caused by the current price rise of securities.

■ Issue of the bonds and repayment of loans.

2. Extraordinary gain & loss

Mill Yen

	FY2016 Actual	FY2017		
		1H Actual	FY Revised Forecast	FY Original Forecast
Fixed asset disposal	-158	-156	-200	-150
Write-down of securities	-18	-3	-10	0
restructuring expenses of subsidiaries	-484	-37	-200	-200
Others	-51	-3	-90	0
Extraordinary loss (total)	-711	-199	-500	-350
Extraordinary gain (total)	798	337	350	200
Extraordinary gain & loss	87	138	-150	-150

15. Financial Information Highlight ②

3. Free cash flow

Mill Yen

	Sep-16	Sep-17	yoy	FY2017(F)
Net income before income taxes and minority interests	6,837	8,936	2,099	29,550
Depreciation & Amortization	3,546	3,595	49	7,778
Amortization of goodwill	664	777	113	1,561
Income taxes paid	-5,484	-4,948	536	-8,986
Working Capital	3,782	1,127	-2,655	-2,960
Other	-449	3,715	4,164	2,693
Net cash provided by operating activities	8,896	13,202	4,306	29,636
Net cash provided by investing activities	-2,401	-6,098	-3,697	-17,727
FCF① (Operating CF+Investing CF)	6,495	7,104	609	11,909
Net cash provided by financing activities	-8,518	-11,534	-3,016	-17,013
Cash and cash equivalents at end of year	38,747	51,805	13,058	51,161

■ Free Cash Flow Distribution Policy

We place priority on using free cash flow, excluding dividend payments, for strategic investments (M&A and strategic capital investment). However, if there are few strategic investment opportunities and our cash position becomes too large, we will also consider using it for shareholder returns.

4. Stock buyback

① Dividend

■ FY2017 Annual dividend forecast

¥30, ¥5 higher than 2016 (Interim: ¥15, Year End: ¥15)
 *unchanged from original forecast
 *payout ratio: 35% is the target

② Share buyback

■ status of share buyback in FY2017

- ① repurchased approximately ¥5.0 billion of our own stocks (May 15-July 5)
- ② retired our own 4 million stocks (August 25)

◆ Appendix

1. Outline of Consolidated Results by Sector

JPYm • USDk • EURk

	FY2016									FY2017										
	1H			2H			Full Year			1H				2H (F)			Full Year (F)			
	(\$111.80 €124.36)	Operating Income ratio	Y/Y		Operating Income ratio	Y/Y	(\$109.44 €120.63)	Operating Income ratio	Y/Y	Original F (@110.00 @120.00)	(\$112.14 €122.22)	Operating Income ratio	Y/Y		Operating Income ratio	Y/Y	Original F (\$110.00 €120.00)	(\$110.00 €125.00)	Operating Income ratio	Y/Y
Net Sales	160,457		-0.3	193,465		-5.5	353,922		-3.2	170,500	173,125		7.9	211,874		9.5	383,000	385,000		8.8
[assumed forex rate same as the previous year]											[173,495]		[8.1]	[208,757]		[7.9]	[382,252]		[8.0]	
Sanwa Shutter	75,235		-0.9	101,013		-3.1	176,248		-2.2	79,700	80,519		7.0	108,480		7.4	189,600	189,000		7.2
Japanese Subsidiaries	13,441		3.5	17,056		-4.4	30,497		-1.1	14,900	14,247		6.0	20,752		21.7	35,600	35,000		14.8
ODC (U.S.A.)	\$447,155 49,991	4.9 -2.6	\$500,955 53,769	3.6 -8.5	\$948,110 103,761	4.2 -5.7	\$477,000 52,470	\$474,502 53,210	6.1 6.4	\$530,497 57,339	5.9 6.6	\$1,008,000 110,880	\$1,005,000 110,550	6.0 6.5						
Novoferm (Europe)	€ 209,928 26,106	15.1 7.0	€ 232,944 27,317	7.6 -5.6	€442,872 53,423	11.0 0.2	€ 241,000 28,920	€ 248,160 30,330	18.2 16.2	€ 251,839 32,169	8.1 17.8	€ 494,000 59,280	€500,000 62,500	12.9 17.0						
Operating Income	7,976	5.0	31.8	18,463	9.5	-11.3	26,440	7.5	-1.6	8,200	9,045	5.2	13.4	21,254	10.0	15.1	30,300	30,300	7.9	14.6
[assumed forex rate same as the previous year]											[9,052]		[13.5]	[21,108]		[14.3]	[30,160]		[14.1]	
Sanwa Shutter	5,179	6.9	-7.5	11,461	11.3	-12.3	16,641	9.4	-10.9	5,200	5,614	7.0	8.4	13,385	12.3	16.8	19,000	19,000	10.1	14.2
Japanese Subsidiaries	305	2.3	-22.0	880	5.2	-35.5	1,186	3.9	-32.5	295	195	1.4	-36.3	1,694	8.2	92.5	2,200	1,890	5.4	59.3
ODC (U.S.A.)	\$22,237 2,486	179.3 5.0	\$49,311 5,344	10.1 9.9	\$71,548 7,830	35.6 7.5	\$25,000 2,750	\$27,621 3,097	24.2 5.8	\$50,378 5,482	2.2 2.6	\$78,000 8,580	\$78,000 8,580	9.0 9.6						
Novoferm (Europe)	€ 7,083 880	< + > 3.4	€ 11,050 1,306	-17.9 4.8	€18,134 2,187	44.4 4.1	€ 7,500 900	€ 7,571 925	6.9 3.0	€ 14,428 1,824	30.6 39.6	€ 22,000 2,640	€22,000 2,750	21.3 25.7						
Current Income	7,207	4.5	27.8	18,071	9.3	-11.9	25,278	7.1	-3.4	7,800	8,798	5.1	22.1	20,901	9.9	15.7	29,700	29,700	7.7	17.5
[assumed forex rate same as the previous year]											[8,803]		[22.2]	[20,767]		[14.9]	[29,571]		[17.0]	
Sanwa Shutter	5,257	7.0	-7.6	11,560	11.4	-12.2	16,817	9.5	-10.8	5,300	5,705	7.1	8.5	13,394	12.3	15.9	19,100	19,100	10.1	13.6
Japanese Subsidiaries	336	2.5	-17.1	902	5.3	-35.4	1,238	4.1	-31.3	315	220	1.5	-34.5	1,719	8.3	90.5	2,240	1,940	5.5	56.6
ODC (U.S.A.)	\$21,452 2,398	246.2 4.8	\$46,705 5,060	7.6 9.4	\$68,157 7,459	37.4 7.2	\$22,600 2,486	\$26,180 2,935	22.0 5.5	\$47,819 5,204	2.4 2.8	\$73,000 8,030	\$74,000 8,140	8.6 9.1						
Novoferm (Europe)	€ 6,010 747	< + > 2.9	€ 10,038 1,188	-20.6 4.3	€16,049 1,935	45.2 3.6	€ 6,600 792	€ 6,710 820	11.7 2.7	€ 13,289 1,679	32.4 41.3	€ 20,000 2,400	€20,000 2,500	24.6 29.1						
Other Affiliates	-627		<->	60		<+>	-566		<->	-98	-109		<+>	149		148.0	135	40		<+>
Net Income attributable to owners of the parent	4,003	2.5	24.1	13,066	6.8	14.6	17,070	4.8	16.7	4,800	5,726	3.3	43.0	13,473	6.4	3.1	19,200	19,200	5.0	12.5
[assumed forex rate same as the previous year]											[5,734]		[43.2]	[13,374]		[2.4]	[19,108]		[11.9]	
Sanwa Shutter	3,582	4.8	-5.4	8,280	8.2	-8.2	11,863	6.7	-7.4	3,500	3,800	4.7	6.1	9,199	8.5	11.1	12,900	13,000	6.9	9.6
Japanese Subsidiaries	187	1.4	-31.8	662	3.9	-28.6	850	2.8	-29.4	115	140	1.0	-25.2	1,059	5.1	59.9	1,375	1,200	3.4	41.1
ODC (U.S.A.)	\$13,876 1,551	271.7 3.1	\$30,434 3,298	12.2 6.1	\$44,311 4,849	43.6 4.7	\$14,300 1,573	\$16,841 1,888	21.4 3.5	\$30,158 3,281	-0.9 5.7	\$46,500 5,115	\$47,000 5,170	6.1 6.6						
Novoferm (Europe)	€1,946 242	< + > 0.9	€ 6,419 767	-16.5 2.8	€8,365 1,009	40.3 1.9	€5,700 684	€6,402 782	229.0 223.3	€ 8,597 1,092	33.9 42.4	€15,000 1,800	€15,000 1,875	79.3 85.8						
Other Affiliates	-627		<->	60		<+>	-566		<->	-98	-109		<+>	149		148.0	135	40		<+>

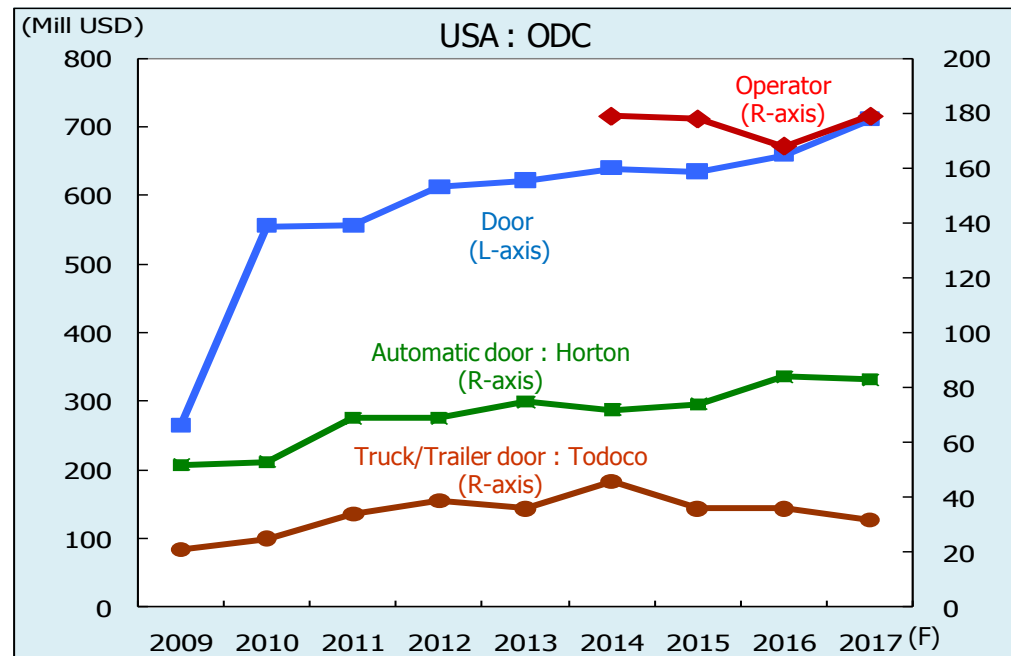
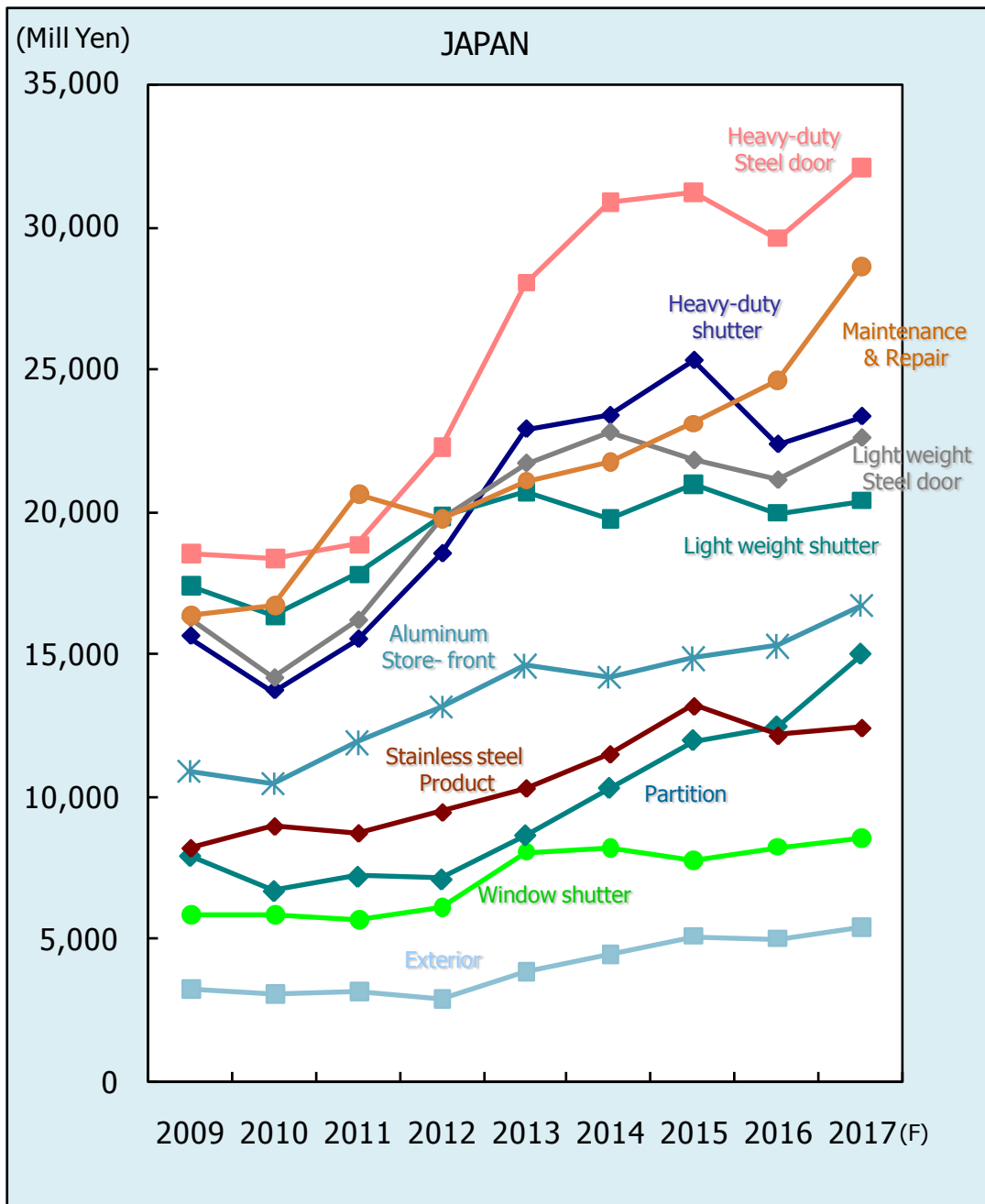
1) The relevant financial periods for each entity are as follows:

2) Figures are round off. < + > is for increase, < - > is for decrease from the previous year.

3) Each figure by entities is before consolidation adjustment.

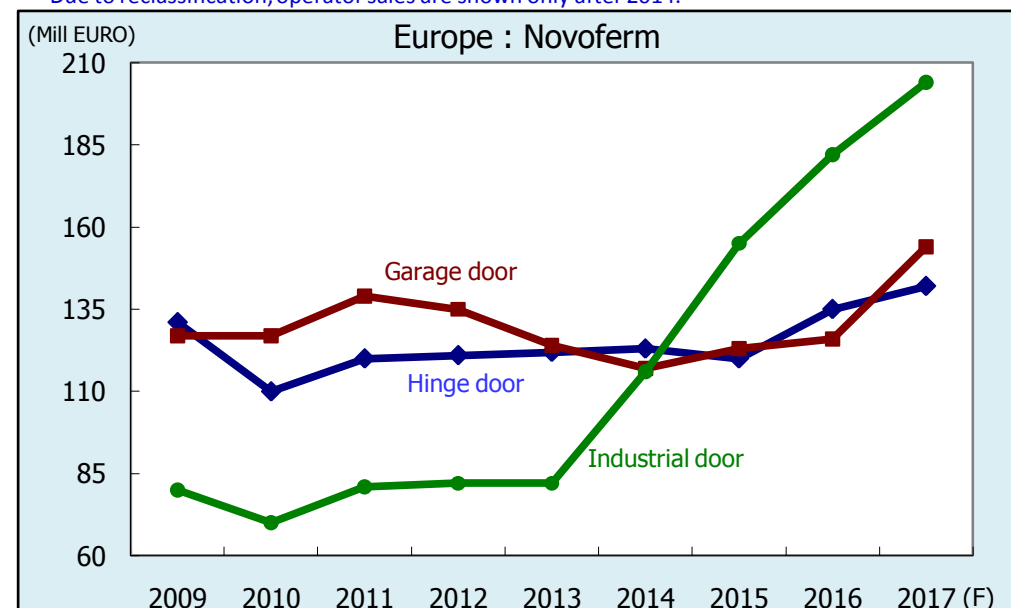
4) Forex rate is changed from end of the term to term average.

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



*Door sales Include Installation & Service(ISD) sales.

*Due to reclassification, operator sales are shown only after 2014.



3. Japan : Order Intake & Net Sales by Products (Sanwa Shutter)

JPYm・%

		FY2016										FY2017									
		1H			2H			Full Year				1H			2H(F)			Full Year(F)			
		Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total
Rolling Shutters	Lightweight	<0.8> 13,889	<2.4> 13,412	17.8	<-3.9> 13,318	<-8.1> 13,476	13.3	<-1.5> 27,207	14.1	<-3.2> 26,889	15.3	<-0.2> 13,859	<1.9> 13,671	17.0	<6.0> 14,120	<6.9> 14,408	13.3	<2.8> 27,980	13.8	<4.4> 28,080	14.9
	Heavy-duty	<5.0> 18,466	<-3.2> 14,287	19.0	<-6.7> 17,026	<-6.4> 18,752	18.6	<-1.0> 35,493	18.4	<-5.0> 33,040	18.7	<-4.5> 17,631	<4.8> 14,974	18.6	<11.9> 19,048	<12.9> 21,175	19.5	<3.3> 36,680	18.1	<9.4> 36,150	19.1
	Sub Total	<3.1> 32,355	<-0.6> 27,700	36.8	<-5.5> 30,344	<-7.1> 32,229	31.9	<-1.2> 62,700	32.5	<-4.2> 59,929	34.0	<-2.7> 31,491	<3.4> 28,645	35.6	<9.3> 33,168	<10.4> 35,584	32.8	<3.1> 64,660	31.9	<7.2> 64,230	34.0
Shutter-related Products	Overhead Doors	<6.8> 3,411	<11.2> 3,010	4.0	<3.7> 3,519	<2.0> 3,750	3.7	<5.2> 6,931	3.6	<5.9> 6,761	3.8	<-1.0> 3,376	<4.4> 3,143	3.9	<12.0> 3,943	<6.8> 4,006	3.7	<5.6> 7,320	3.6	<5.7> 7,150	3.8
	Others	5,699	5,003	6.7	5,937	6,141	6.1	11,637	6.0	11,145	6.3	5,702	4,984	6.2	6,807	6,645	6.1	12,510	6.2	11,630	6.2
	Sub Total	<-1.3> 9,111	<8.1> 8,013	10.7	<-0.3> 9,457	<-8.0> 9,892	9.8	<-0.8> 18,569	9.6	<-1.4> 17,906	10.2	<-0.4> 9,078	<1.4> 8,128	10.1	<13.7> 10,751	<7.7> 10,651	9.8	<6.8> 19,830	9.8	<4.9> 18,780	9.9
Doors	Comm. Bldgs/ Condominiums	<-0.3> 29,136	<-5.3> 19,457	25.9	<7.6> 32,828	<-4.0> 31,872	31.6	<3.7> 61,965	32.1	<-4.5> 51,330	29.1	<0.7> 29,344	<10.3> 21,471	26.7	<8.3> 35,545	<5.7> 33,688	31.1	<4.7> 64,890	32.0	<7.5> 55,160	29.2
	Residential	<18.0> 2,205	<17.9> 2,203	2.9	<14.1> 2,325	<14.0> 2,327	2.3	<15.9> 4,531	2.3	<15.9> 4,530	2.6	<2.6> 2,261	<2.6> 2,261	2.8	<9.1> 2,538	<9.1> 2,538	2.3	<5.9> 4,800	2.4	<5.9> 4,800	2.5
	Sub Total	<0.8> 31,341	<-3.4> 21,660	28.8	<8.0> 35,154	<-2.9> 34,200	33.9	<4.5> 66,496	34.5	<-3.1> 55,860	31.7	<0.8> 31,606	<9.6> 23,732	29.5	<8.3> 38,083	<5.9> 36,227	33.4	<4.8> 69,690	34.3	<7.3> 59,960	31.7
Window-related Products		<3.6> 4,239	<2.9> 4,211	5.6	<8.0> 4,537	<7.7> 4,552	4.5	<5.8> 8,777	4.6	<5.4> 8,763	5.0	<5.1> 4,454	<5.0> 4,423	5.5	<3.3> 4,685	<3.6> 4,716	4.3	<4.1> 9,140	4.5	<4.3> 9,140	4.8
Exterior Fittings		<3.6> 2,414	<7.1> 2,267	3.0	<7.5> 2,643	<1.0> 2,567	2.5	<5.6> 5,058	2.6	<3.8> 4,834	2.7	<3.4> 2,496	<8.3> 2,454	3.0	<4.9> 2,773	<10.1> 2,825	2.6	<4.2> 5,270	2.6	<9.2> 5,280	2.8
Others	Partitions	<4.4> 6,553	<11.2> 4,874	6.5	<6.1> 6,573	<-0.9> 7,434	7.4	<5.2> 13,126	6.8	<3.6> 12,309	7.0	<4.8> 6,867	<2.7> 5,006	6.2	<23.7> 8,132	<10.2> 8,193	7.6	<14.3> 15,000	7.4	<7.2> 13,200	7.0
	Stainless-Steel Entrances	<22.2> 3,241	<14.8> 2,567	3.4	<9.2> 3,880	<9.5> 4,224	4.2	<14.7> 7,121	3.7	<11.4> 6,792	3.9	<13.5> 3,677	<-2.5> 2,504	3.1	<3.7> 4,022	<-7.8> 3,895	3.6	<8.1> 7,700	3.8	<-5.8> 6,400	3.4
	Aluminum Fronts	<22.5> 1,002	<-7.9> 762	1.0	<53.9> 1,373	<38.9> 1,250	1.2	<38.9> 2,376	1.2	<16.5> 2,013	1.1	<27.6> 1,279	<43.4> 1,093	1.4	<-11.2> 1,220	<12.5> 1,406	1.3	<5.2> 2,500	1.2	<24.2> 2,500	1.3
	Automatic door operators	<5.1> 1,468	<-3.2> 1,306	1.7	<12.8> 1,694	<8.9> 1,760	1.7	<9.1> 3,163	1.6	<3.4> 3,067	1.7	<8.1> 1,586	<4.1> 1,360	1.7	<11.7> 1,893	<6.8> 1,879	1.7	<10.0> 3,480	1.7	<5.6> 3,240	1.7
	Others	2,562	1,870	2.5	2,908	2,901	2.9	5,470	2.8	4,771	2.7	2,529	3,170	3.9	3,200	3,099	2.9	5,730	2.8	6,270	3.3
	Sub Total	<7.2> 14,828	<-5.4> 11,382	15.1	<9.5> 16,430	<4.7> 17,571	17.4	<8.4> 31,258	16.2	<0.5> 28,953	16.4	<7.5> 15,940	<15.4> 13,135	16.3	<12.4> 18,469	<5.1> 18,474	17.0	<10.1> 34,410	17.0	<9.2> 31,610	16.7
Total		<2.5> 94,291	<-0.9> 75,235	100.0	<2.9> 98,568	<-3.1> 101,013	100.0	<2.7> 192,860	100.0	<-2.2> 176,248	100.0	<0.8> 95,067	<7.0> 80,519	100.0	<9.5> 107,932	<7.4> 108,480	100.0	<5.3> 203,000	100.0	<7.2> 189,000	100.0
Commercial Building Materials		<1.4> 60,003	<-2.1> 43,216	57.4	<1.5> 62,251	<-5.3> 64,504	63.9	<1.4> 122,255	63.4	<-4.1> 107,720	61.1	<-1.8> 58,907	<5.0> 45,369	56.3	<9.5> 68,192	<5.8> 68,230	62.9	<4.0> 127,100	62.6	<5.5> 113,600	60.1
Shop-related Materials		<0.9> 11,720	<1.0> 10,986	14.6	<-0.7> 11,463	<-6.9> 11,575	11.5	<0.1> 23,184	12.0	<-3.2> 22,562	12.8	<0.4> 11,769	<4.0> 11,426	14.2	<0.6> 11,530	<2.6> 11,873	10.9	<0.5> 23,300	11.5	<3.3> 23,300	12.3
Residential Housing Materials		<6.1> 9,196	<6.7> 9,017	12.0	<8.4> 9,900	<6.3> 9,822	9.7	<7.3> 19,097	9.9	<6.5> 18,839	10.7	<3.2> 9,493	<4.5> 9,422	11.7	<3.9> 10,286	<5.4> 10,357	9.5	<3.6> 19,780	9.7	<5.0> 19,780	10.5
Maintenance & Repair		<8.5> 11,760	<9.0> 11,128	14.8	<6.9> 13,046	<4.3> 13,239	13.1	<7.6> 24,806	12.9	<6.4> 24,368	13.8	<12.4> 13,219	<9.4> 12,179	15.1	<21.0> 15,780	<21.9> 16,140	14.9	<16.9> 29,000	14.3	<16.2> 28,320	15.0
Others		1,610	886	1.2	1,906	1,870	1.9	3,516	1.8	2,757	1.6	1,677	2,121	2.6	2,142	1,878	1.7	3,820	1.9	4,000	2.1
		Amount			Amount			Y/Y				Amount			Amount			Y/Y			
Outstanding Order Intake		96,018			95,805			17,633				110,804			110,256			14,451			
Work-in-process		20,736			15,939			809				21,326			19,800			3,860			

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

4. USA : Net Sales by products (ODC)

USDk, <Δ%yoy>

		FY2016						FY2017					
		1H		2H		Full Year		1H		2H(F)		Full Year(F)	
			%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Products													
	Door	<9.0> 250,984	56.1	<5.6> 286,076	57.1	<7.2> 537,061	56.6	<8.2> 271,481	57.2	<9.6> 313,418	59.1	<8.9> 584,900	58.2
	Install & Service	<2.7> 57,672	12.9	<1.7> 65,376	13.1	<2.2> 123,049	13.0	<1.6> 58,624	12.4	<2.8> 67,176	12.7	<2.2> 125,800	12.5
	Operator	<-5.8> 79,771	17.8	<-4.9> 88,774	17.7	<-5.3> 168,545	17.8	<10.5> 88,134	18.6	<2.5> 90,966	17.1	<6.3> 179,100	17.8
	Automatic Door	<8.5> 39,496	8.8	<16.8> 44,366	8.9	<12.7> 83,862	8.8	<-1.8> 38,786	8.2	<0.3> 44,514	8.4	<-0.7> 83,300	8.3
	Truck & Trailer Door	<1.8> 19,230	4.3	<-3.1> 16,361	3.3	<-0.5> 35,592	3.8	<-9.1> 17,477	3.7	<-11.8> 14,423	2.7	<-10.4> 31,900	3.2
Net Sales		<4.9> 447,155	100.0	<3.6> 500,955	100.0	<4.2> 948,110	100.0	<6.1> 474,502	100.0	<5.9> 530,497	100.0	<6.0> 1,005,000	100.0
Operating Income		<179.3> 22,237	5.0	<10.1> 49,311	9.8	<35.6> 71,548	7.5	<24.2> 27,621	5.8	<2.2> 50,378	9.6	<9.0> 78,000	7.8
Ordinary Income		<246.2> 21,452	4.8	<7.6> 46,705	9.3	<37.4> 68,157	7.2	<22.0> 26,180	5.5	<2.4> 47,819	9.1	<8.6> 74,000	7.4
Net Income attributable to owners of the parent		<271.7> 13,876	3.1	<12.2> 30,434	6.1	<43.6> 44,311	4.7	<21.4> 16,841	3.5	<-0.9> 30,158	5.7	<6.1> 47,000	4.7

*From FY2016 "install & service " is separated out from "Door".

* Redefined operator sales only reclassifying some operator sales furmenty included in door sales.

5. Europe : Net Sales by products (NF)

EURk, <Δ%yoy>

		FY2016						FY2017					
		1H		2H		Full Year		1H		2H(F)		Full Year(F)	
			%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Products													
	Hinge Door	<24.9> 67,146	32.0	<1.7> 67,594	29.0	<12.1> 134,740	30.4	<3.3> 69,381	28.0	<7.4> 72,619	28.8	<5.4> 142,000	28.4
	Garage Door	<9.7> 62,577	29.8	<-3.5> 63,962	27.5	<2.6> 126,539	28.6	<23.6> 77,364	31.2	<19.5> 76,436	30.4	<21.5> 153,800	30.8
	Industrial Door	<12.1> 80,205	38.2	<21.0> 101,389	43.5	<16.9> 181,594	41.0	<26.4> 101,415	40.9	<1.4> 102,785	40.8	<12.4> 204,200	40.8
Net Sales		<15.1> 209,928	100.0	<7.6> 232,944	100.0	<11.0> 442,873	100.0	<18.2> 248,160	100.0	<8.1> 251,840	100.0	<12.9> 500,000	100.0
Operating Income		<+> 7,084	3.4	<-17.9> 11,050	4.7	<44.4> 18,134	4.1	<6.9> 7,572	3.1	<30.6> 14,428	5.7	<21.3> 22,000	4.4
Ordinary Income		<+> 6,010	2.9	<-20.6> 10,039	4.3	<45.2> 16,049	3.6	<11.7> 6,710	2.7	<32.4> 13,290	5.2	<24.6> 20,000	4.0
Net Income attributable to owners of the parent		<+> 1,946	0.9	<-16.5> 6,419	2.8	<40.3> 8,365	1.9	<229.0> 6,402	2.6	<33.9> 8,598	3.4	<79.3> 15,000	3.0

6. Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Revised(F)	Original(F)
Net Sales	(JPYm)	237,295	248,214	265,913	311,957	339,045	365,615	353,922	385,000	383,000
Operating Income	(JPYm)	4,562	8,855	14,174	20,649	26,334	26,870	26,440	30,300	30,300
(Before goodwill amortization)		(6,078)								
Net Income	(JPYm)	-2,443	3,297	7,182	10,161	12,857	14,627	17,070	19,200	19,200
(Before goodwill amortization)		(1,887)								
Operating Income Ratio	(JPYm)	1.9%	3.6%	5.3%	6.6%	7.8%	7.3%	7.5%	7.9%	7.9%
(Before goodwill amortization)		(2.6%)								
ROE : Net Income/Shareholders' Equity		-2.7%	3.8%	7.9%	9.6%	10.7%	11.4%	12.7%	13.4%	13.5%
(Before goodwill amortization)		(2.1%)								
Shareholders' Equity Ratio (term end)		39.3%	37.7%	40.1%	40.4%	39.1%	41.7%	43.0%	44.8%	44.4%
Net Assets (term end)	(JPYm)	86,021	85,522	97,134	113,956	126,748	130,334	139,906	148,293	145,229
Total Assets (term end)	(JPYm)	218,933	226,579	241,771	281,917	323,327	310,269	323,393	329,000	325,000
Interest Bearing Liabilities (term end)	(JPYm)	59,892	61,607	60,799	69,153	88,484	70,798	74,739	68,808	65,394
Debt-Equity Ratio:	(times)	0.70	0.72	0.63	0.61	0.70	0.54	0.53	0.46	0.45
Interest Bearing Liabilities / Shareholders' Equity										
SVA(Sanwa Value Added)	(JPYm)	-2,661	-1,201	1,870	5,410	7,770	8,290	8,057	10,200	10,500
EPS : Earnings per share	(JPY)	-10.2	13.7	29.9	42.4	54.1	63.1	74.6	85.1	85.3
(Before goodwill amortization)		(7.9)								
Number of shares issued (term avg.) (K shares)		240,321	240,306	239,961	239,768	237,694	231,923	228,782	225,738	225,119

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

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 JapanFair Trade Commission.

7. Capital Expenditure & Depreciation

JPYm

	FY2015		FY2016		FY2017	
	1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditures	4,073	8,127	3,067	8,096	4,248	12,771
Sanwa Holdings	129	456	240	723	805	2,328
Sanwa Shutter	1,037	2,039	748	2,616	1,231	2,736
Japanese Subsidiaries	463	843	81	124	97	600
Forex rate <USD k>	120.48	121.03	111.80	109.44	112.14	110.00
ODC (U.S.A.)	<\$14,396> 1,734	<\$25,213> 3,051	<\$11,475> 1,282	<\$22,818> 2,497	<\$13,923> 1,561	<\$36,127> 3,973
Forex rate <EUR k>	133.83	133.69	124.36	120.63	122.22	125.00
Novoform (Europe)	<€5,294> 708	<€12,989> 1,736	<€5,733> 712	<€17,699> 2,135	<€4,526> 553	<€25,064> 3,133
Depreciation & Amortization	4,520	9,436	4,211	8,622	4,373	9,339
Sanwa Holdings	242	495	236	479	230	470
Sanwa Shutter	1,229	2,621	858	1,848	778	1,820
Japanese Subsidiaries	65	146	96	206	107	275
Forex rate <USD k>	<\$11,659>	<\$24,729>	<\$13,727>	<\$27,915>	<\$14,145>	<\$29,700>
ODC (U.S.A.)	1,404	2,993	1,534	3,055	1,586	3,267
Forex rate <EUR k>	<€6,383>	<€13,214>	<€6,604>	<€14,097>	<€7,305>	<€15,565>
Novoform (Europe)	854	1,766	821	1,700	892	1,945
Amortization of goodwill	724	1,414	664	1,332	777	1,561
Property, Plant and Equipment	2,423	5,124	2,500	5,150	2,631	5,750
Sanwa Holdings	241	493	235	477	229	469
Sanwa Shutter	490	1,118	510	1,133	541	1,320
Japanese Subsidiaries	43	101	73	160	84	223
Forex rate <USD k>	<\$8,131>	<\$17,084>	<\$9,313>	<\$18,912>	<\$9,608>	<\$20,050>
ODC (U.S.A.)	979	2,067	1,041	2,069	1,077	2,205
Forex rate <EUR k>	<€4,987>	<€10,047>	<€5,143>	<€10,853>	<€5,717>	<€12,260>
Novoform (Europe)	667	1,343	639	1,309	698	1,532
Intangibles	2,097	4,312	1,711	3,472	1,741	3,588
Sanwa Holdings	0	1	0	1	0	1
Sanwa Shutter	739	1,503	347	715	236	500
Japanese Subsidiaries	21	44	23	46	23	51
Forex rate <USD k>	<\$3,528>	<\$7,644>	<\$4,414>	<\$9,003>	<\$4,537>	<\$9,650>
ODC (U.S.A.)	425	925	493	985	508	1,061
Forex rate <EUR k>	<€1,395>	<€3,167>	<€1,461>	<€3,244>	<€1,588>	<€3,305>
Novoform (Europe)	186	423	181	391	194	413
Amortization of goodwill	724	1,414	664	1,332	777	1,561



Expiration of Anti-Takeover Measures

Sanwa Holdings Corporation decided not to renew the anti-takeover measures after expired at the close of the 82nd Ordinary General Meeting of Shareholders.

We will continue own efforts to secure and enhance corporate value, and ultimately the common interests of shareholders.



Aid for Northern Kyushu Flood 2017

Sanwa Holdings Corporation and Sanwa Shutter donated ¥1,000,000 to Asakura city, Fukuoka Pref. for aid relief efforts for Northern Kyushu Flood 2017 .



Aid for Hurricane Harvey

Sanwa Holdings Corporation and Overhead Door Corporation donated the amount of 10,000 US dollars through American Red Cross toward relief efforts aid the areas devastated by Hurricane Harvey which struck the Texas at August, base of Overhead Door Corporation, and Louisiana region.



Ota Door Plant/Hiroshima Plant New Finish Coating Lines



New finish coating lines were established and began operation at the Ota door plant and the Hiroshima plant.

The introduction of the new finish coating lines is expected to increase capacity, improve quality and reduce costs, and will help to expand orders for doors.



Construction of the facility for manufacturing “Dock levelers” in Poland



Novoform Group has constructed a facility at its door plant in Poland for manufacturing the dock levelers used in the receiving dock of distribution warehouses.



We will propose these dock levelers to design offices in combination with doors to strengthen upstream sales promotion and to expand orders for large-scale projects.



Launch of high-speed grille shutter "Residence Grille G1"



Sanwa Shutter launched "Residence Grille G1", a grille shutter designed for condominium parking lots, at September.

"Residence Grille G1" has not only comfortableness (high speed, silent operation, durability under frequent use, and low vibration) but compact design and high level of security.



Launch of Restroom Partition Indigo (Ai) "Lavender TA 40-I"



Sanwa Shutter launched Restroom Partition Indigo (Ai) "Lavender TA 40-I" featuring a door of Tokushima cedar dyed with indigo at September. Tokushima cedar with beautiful wood grain infused with indigo dye produces a Japanese style with a modern atmosphere.

The Genuine. The Original.



ODC earned "Woman's choice Award" for the sixth consecutive year.



Overhead Door has earned the 2017 Women's Choice Award® by WomenCertified® for 'America's Most Recommended National Garage Door Brand' for the sixth consecutive year.

The Women's Choice Award is based on customer ratings and a national survey distributed to more than 100,000 women.



Vina-sanwa participated in exhibition "Fire Safety & Rescue Vietnam 2017"



Vina-sanwa participated in exhibition "Fire Safety & Rescue Vietnam 2017" held in Ho Chi Minh, Vietnam during August 16-18.

Vina-sanwa displayed Fireproof residential doors, Garage door "ELEGANO", and fireproof & smokeproof fabric screen "San Silica" etc. That is not in local market and got attention from the visitor.