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Presentation Materials

The 85th Period

First Half Year FY2019 Business Results

October 31, 2019



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.

Introduction

1H FY2019 Consolidated Results

FY2019 Consolidated Forecasts

Progress of Mid-Term Management Plan

1. Typhoon Damage and Acquisition of Suzuki Shutter



Typhoons and Other Natural Disasters

We offer our deepest condolences to those who lost their lives and their families due to Typhoons No.15 and No.19 and other recent natural disasters, and extend our sympathies to all who were affected. We hope for quickest possible recovery and the health of everyone.

Currently, the entire Sanwa Group is working to handle inspections and repairs of our products, but we have been unable to keep up due to the serial occurrence of disasters, inconvenient for our customers. We apologize for the delays, and ask for your patience.

Regarding damage to Sanwa Group facilities, there were flood damage at some sales offices, but no damage for production facilities and sites, and currently no production or supply delays caused by the typhoons.

Acquisition of Suzuki Shutter

Completion of the Stock Acquisition on 30th Sep 2019.

The significant synergies by combining Sanwa's strength in region-based sales network with Suzuki's strong customer base fostered by its 116 year history and further growth in Japanese business are expected.

■ Impact on Sanwa's financial performance

Suzuki is consolidated into Sanwa's financials from October 2019, however its impact on the group is currently under close examination and will be promptly disclosed if necessary.

Therefore, the performance forecast for Suzuki Shutter is not included in the financial forecast for the fiscal year disclosed in these materials.

[Overview of Company (Japan)]

Name	 SUZUKI SHUTTER CORPORATION
Head Office	1-1-4 MinamiOtsuka, Toshima-ku, Tokyo, Japan
Representative	Keiichi Yamamoto, President
Domestic Business Result	FY2018
Net Sales	12,785 million yen
Operating Income	1,156 million yen

[Overview of Companies (Hong Kong/Macau)]

Hong Kong	Suzuki Shutter (HK) Limited
Macau	Suzuki Shutter (Macau) Company Limited
Representative	Managing Director Masanori Kunihiro (Concurrent with Managing Director of Sanwa Shutter H.K.)

※Suzuki Shutter (Japan) was transferred to Japanese business, and Hong Kong and Macau were transferred to Chinese business.

2. Progress of Mid-Term Management Plan / Trend of Consolidated Results



Progress of Mid-Term Management Plan (2019-2020)

Consolidated net sales and operating income both reached record highs, as the new mid-term management plan got off to a smooth start.

JAPAN : Net sales and operating income grew strongly, driven by progress of major projects

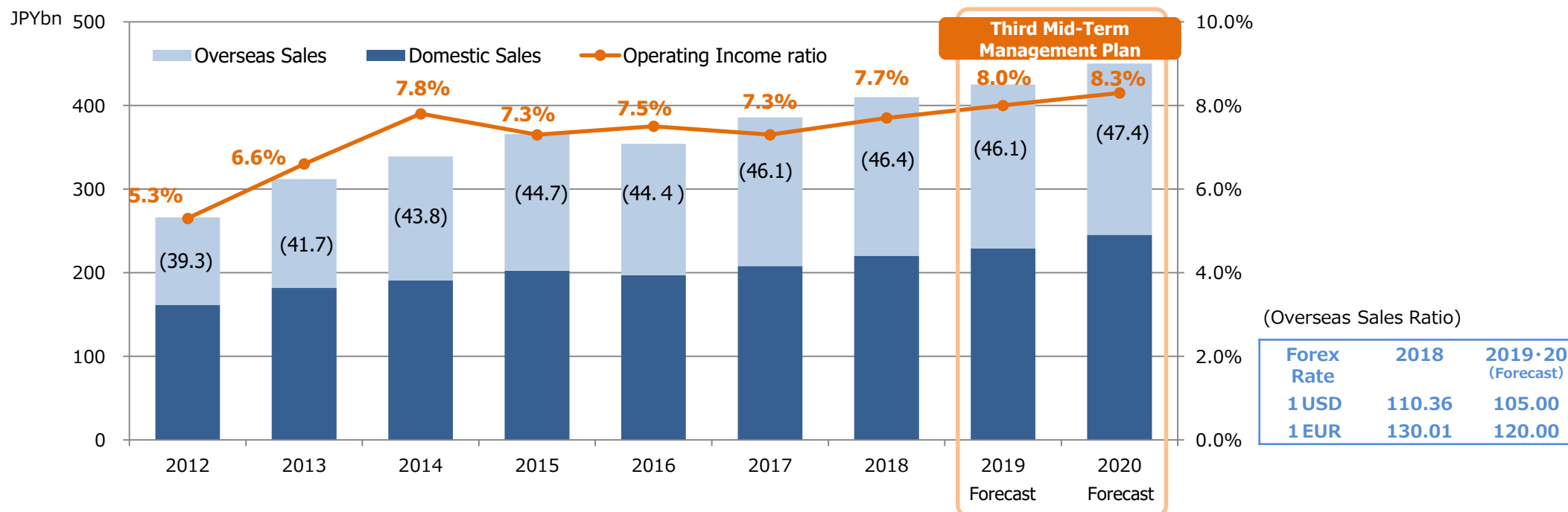
U S A : Sales slowed due to the impact of unseasonable weather and tariffs

Europe : Sales remained strong, led by the industrial door business

CHINA / ASIA : Four companies newly included in consolidation will soon contribute to Group results

	FY2019 Forecast	FY2020 Target
Net Sales	¥425.0Bln	¥450.0Bln
Operating Income	¥34.0Bln	¥37.5Bln
Operating Income Ratio	8.0%	8.3%
SVA	¥13.7Bln	※ 1 ¥15.9Bln
ROE	13.5%	※ 2 14.1%

※ 1 Calculated at the weighted average cost of capital (WACC) of 6%, tax rate of 33% ※ 2 The cost of equity capital 8% assumed



3. Business and External Environment



■ External Environment

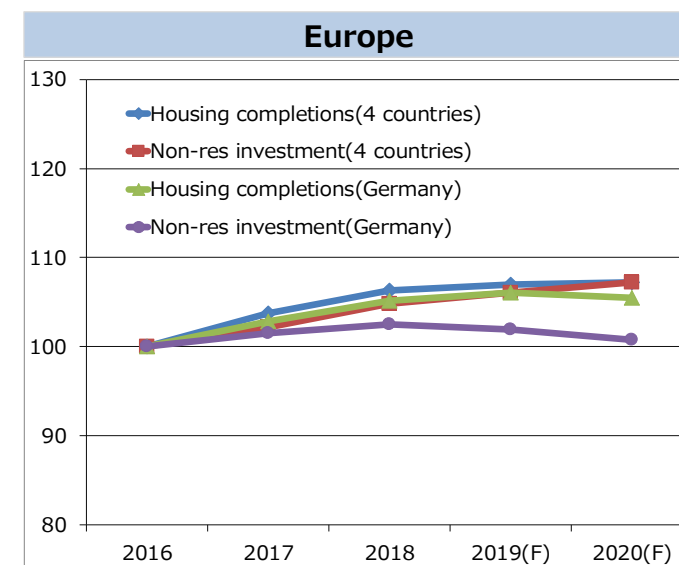
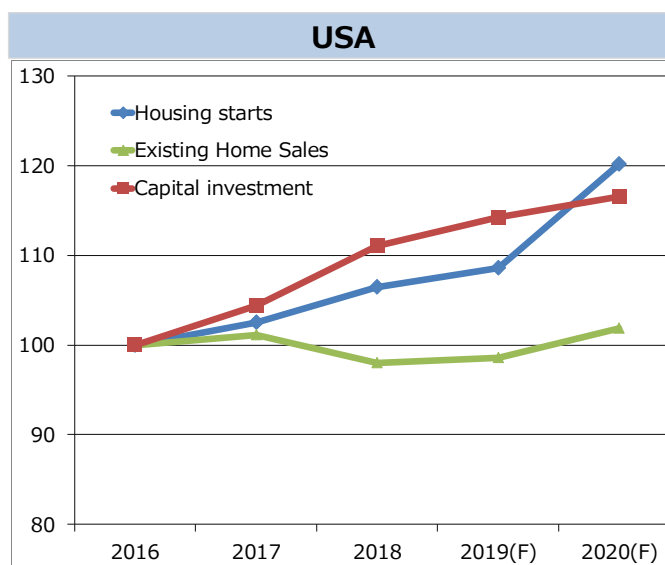
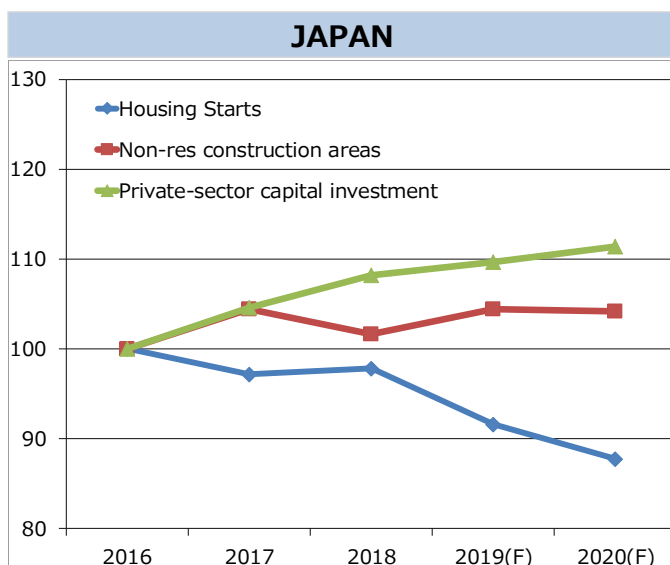
			2016		2017		2018		2019				2020	
									Revised Forecast		Original Forecast		Forecast	
Japan	Housing Starts	k units	974	5.8%	946	-2.8%	953	0.7%	892	-6.4%	925	-2.9%	855	-4.2%
	Non-res construction areas	k m ²	45,299	2.7%	47,293	4.4%	46,037	-2.7%	47,300	2.7%	46,037	0.0%	47,200	-0.2%
	Private-sector capital investment	JPY bn	80,751	-0.5%	84,430	4.6%	87,395	3.5%	88,531	1.3%	89,230	2.1%	89,948	1.6%
USA	Housing starts	k units	1,174	5.6%	1,203	2.5%	1,250	3.9%	1,275	2.0%	1,250	0.0%	1,410	10.6%
	Existing Home Sales	k units	5,450	3.8%	5,510	1.1%	5,340	-3.1%	5,370	0.6%	5,300	-0.7%	5,550	3.4%
	Capital investment	USD bn	2,425	0.7%	2,531	4.4%	2,692	6.4%	2,770	2.9%	2,822	4.8%	2,826	2.0%
Europe	Housing completions(4 countries)	EUR m	403,096	4.3%	418,125	3.7%	428,705	2.5%	431,228	0.6%	415,739	-3.0%	432,196	0.2%
	Non-res investment(4 countries)	EUR m	222,003	1.3%	226,757	2.1%	232,653	2.6%	235,536	1.2%	228,729	-1.7%	238,089	1.1%
Germany	Housing completions	EUR m	189,698	3.9%	195,015	2.8%	199,440	2.3%	201,171	0.9%	188,741	-5.4%	200,165	-0.5%
	Non-res investment	EUR m	87,752	0.3%	89,101	1.5%	89,954	1.0%	89,413	-0.6%	85,097	-5.4%	88,433	-1.1%

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

※ Ref:(JPN) MLIT Apr 2019, CAO Sep 2019, R.I.C.E. Sep 2019, (US) United States Department of Commerce Sep 2019, National Association of Realtors Oct 2019, (JPN·US)Capital investment 2019-2020 forecast : Nissay Basic Res. Center Sep 2019 (EU)Euroconstruct June 2019.

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

■ Change in External Environment (2016=100)



Introduction

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FY2019 Consolidated Forecasts

Progress of Mid-Term Management Plan

4. 1st Half FY2019 Business Results Highlights

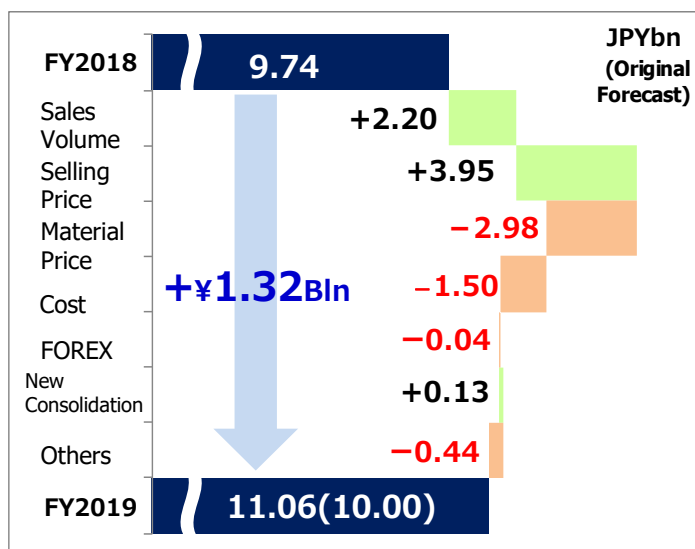


《Consolidated Results》	(JPYbn, %)					
	1H FY2019 Actual	Forecast	Variance vs. Forecast (amt)	1H FY2018 Actual	Variance vs. FY2018 (amt)	(%)
Net Sales	199.2 [200.4]	190.0	+9.2 (+10.4)	183.9	+15.3 [+16.5]	+8.3 [+8.9]
Operating Income	11.06 [11.10]	10.00	+1.06 (+1.10)	9.74	+1.32 [+1.36]	+13.6 [+13.9]
Ordinary Income	10.79 [10.82]	9.60	+1.19 (+1.22)	9.25	+1.54 [+1.57]	+16.6 [+17.0]
Net Income attributable to owners of the parent	6.95 [6.97]	6.10	+0.85 (+0.87)	5.93	+1.02 [+1.04]	+17.1 [+17.4]

[assumed forex rate same as FY2018]

ForexRate	1H2017	1H2018
1 USD	108.50	109.97
1 EUR	130.65	124.07

Operating income reconciliation(consolidated)



《Summary》

Net sales and Incomes surpassed 1H 2018 and forecast.

Net sales

- Consolidated net sales was 199.2 billion yen and higher than previous year and forecast.
- Sanwa Shutter and Japanese subsidiaries, and NF(Europe) were higher than previous year and forecast, but ODC(USA) was lower than previous year and forecast on local currency basis.

Ordinary income

- Consolidated operating income was higher than previous year and forecast, topping 10.0 billion yen for the first time.
- Although cost for distribution and installation increases, the effect of reflection in selling price and increase of sales volume contributed.

Ordinary income

- Consolidated ordinary income was higher than previous year and forecast, topping 10.0 billion yen in first half for the first time.
- Equity-method affiliates is recovering.

Net Income attributable to owners of the parent

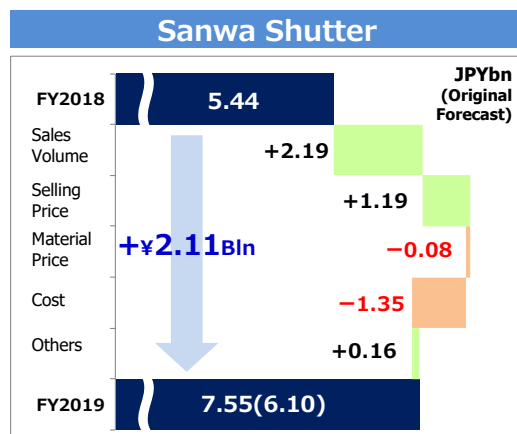
- Consolidated net income attributable to owners of the parent was 6.95 billion yen, and higher than previous year and forecast.
- Extraordinary profit/loss was 0.17 billion yen.

5. 1st Half FY2019 Net Sales & Operating Income (By sector)

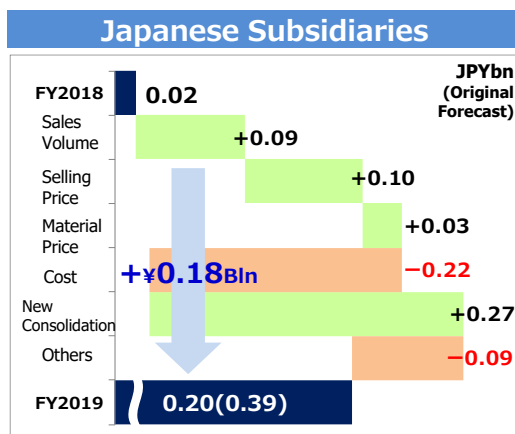


	【Net Sales】			【Operating Income】			(JPYbn, <i>USDm</i> , <i>EURm</i> , %)		
	1H FY2018	1H FY2019	Variance vs. FY2018 (%)	1H FY2018	Operating Income Ratio(%)	1H FY2019	Operating Income Ratio(%)	Variance vs. FY2018 (%)	
Sanwa Shutter	83.2	93.7	+12.6	5.44	6.5	7.55	8.1	+39.0	
Japanese Subsidiaries	15.0	18.8	+25.0	0.02	0.1	0.20	1.1	(+)	
ODC (USA)	<i>514</i> 55.8	<i>513</i> 56.4	<i>-0.2</i> +1.1	<i>32.1</i> 3.49	6.3	<i>24.6</i> 2.70	4.8	<i>-23.6</i> -22.5	
NF (Europe)	<i>276</i> 36.1	<i>294</i> 36.5	<i>+6.5</i> +1.2	<i>10.1</i> 1.32	3.7	<i>10.9</i> 1.35	3.7	<i>+7.3</i> +1.9	
CHINA/ASIA	-	2.6	-	-	-	-0.13	-5.1	-	
Consolidated	183.9	199.2	+8.3	9.74	5.3	11.06	5.6	+13.6	

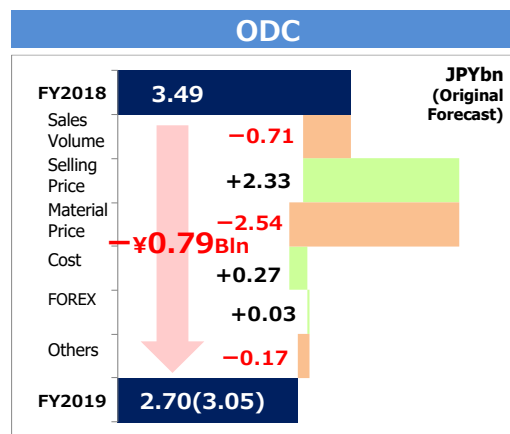
Forex Rate	1H2018	1H2019
1 USD	108.50	109.97
1 EUR	130.65	124.07



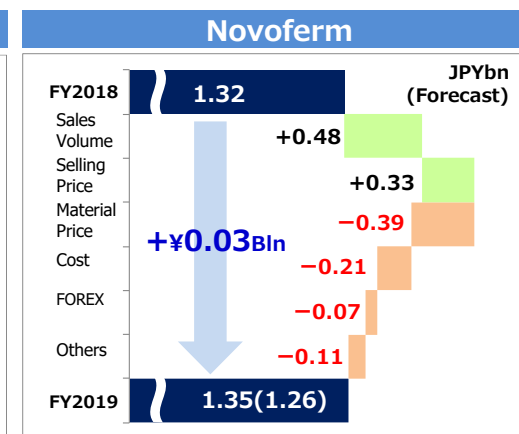
Exceeded previous year and forecast as sales volume and selling price increases contributed and cost increases stayed in the expected range.



Surpassed previous year with contribution from newly consolidated subsidiaries, but fell short of forecast.



Higher material costs were reflected in selling prices, but results were below previous-year and forecast levels as sales volume did not increase.



Exceeded previous year and forecast levels due to sales volume and selling price increases.

Introduction

1H FY2019 Consolidated Results

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6. FY2019 Consolidated Forecasts

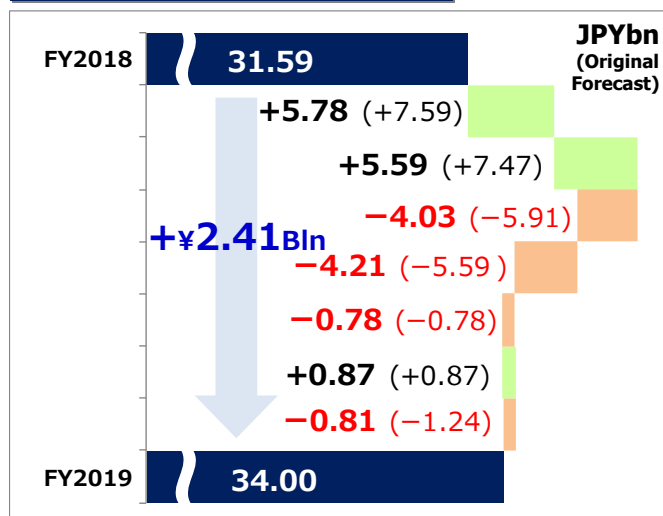


《Consolidated Forecasts》	(JPYbn, %)					
	FY2019 Forecast	FY2019 Original Forecast	Variance vs. Original F (amt)	FY2018 Actual	Variance vs. FY2018 (amt)	Variance vs. FY2018 (%)
Net Sales	425.0 [436.9]	425.0 [436.9]	-	410.0	+15.0 [+26.9]	+3.7 [+6.6]
Operating Income	34.0 [34.78]	34.0 [34.78]	-	31.59	+2.41 [+3.19]	+7.6 [+10.1]
Ordinary Income	33.0 [33.74]	33.0 [33.74]	-	30.44	+2.56 [+3.30]	+8.4 [+10.8]
Net Income attributable to owners of the parent	22.0 [22.54]	22.0 [22.54]	-	20.91	+1.09 [+1.63]	+5.2 [+7.8]

[assumed forex rate same as FY2018]

ForexRate	2018	2019(F)
1 USD	110.36	105.00
1 EUR	130.01	120.00

Operating income reconciliation(consolidated)



《Summary》

Net sales and Incomes expected to achieve the original forecast.

Net sales	- Expected to increase due to continued expansion in all area (Japan, US and Europe). - Net sales of newly consolidated domestic subsidiaries (4 companies) and China / Asia (4 companies) are expected to be about 8.8 billion yen after internal offset.
Operating income	- Expected to increase due to the large increase of selling price and sales volume and it cover the increase of material cost and other costs. - The effect of new consolidation expected about 0.87 billion yen.
Ordinary income	Expected to increase by ¥ 2.56 billion due to improvement in profit / loss on equity method investments in addition to operating profit increase
Net Income attributable to owners of the parent	Expected to increase by 1.09 billion yen because extraordinary loss forecast is about 500 million yen (decrease of 110million yen from 2018), in addition to an increase of ordinary income.

7. FY2019 Forecast Net Sales & Operating Income (By sector)



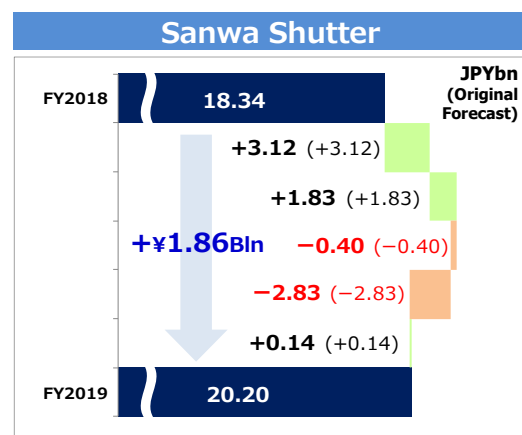
	[Net Sales]			[Operating Income]			(JPYbn, <i>USDm</i> , <i>EURm</i> , %)		
	FY2018	FY2019	Variance vs. FY2018 (%)	FY2018	Operating Income Ratio(%)	FY2019	Operating Income Ratio(%)	Variance vs. FY2018 (%)	
Sanwa Shutter	198.6	208.0	+4.7	18.34	9.2	20.20	9.7	+10.1	
Japanese Subsidiaries	35.4	43.5	+22.9	1.21	3.4	2.42	5.6	+98.9	
ODC (USA)	1,057 116.6	1,132 118.9	+7.1 +1.9	79.6 8.78	7.5	89.0 9.35	7.9	+11.9 +6.4	
NF (Europe)	565 73.5	585 70.2	+3.5 -4.4	29.5 3.83	5.2	30.0 3.60	5.1	+1.7 -6.1	
China/Asia	-	7.0	-	-	-	0.27	3.8	-	
Consolidated	410.0	425.0	+3.7	31.59	7.7	34.00	8.0	+7.6	

■ New Consolidation in FY2019

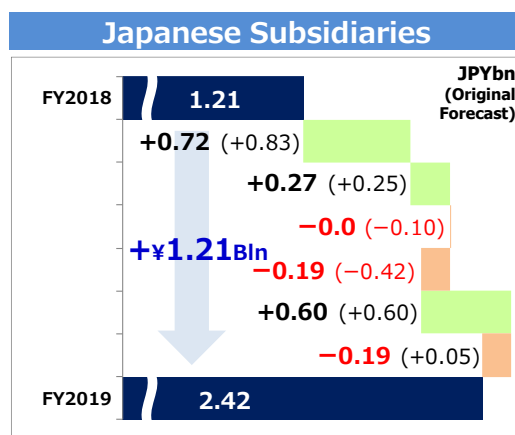
Japan : 4 Subsidiaries
Showa Kensan, Tajima
Metalwork, Sanwa Electronics
Engineering, Hayashi Kogyo

China/Asia : 4 Subsidiaries
Shanghai Baosteel-Sanwa Door,
An-Ho Metal Industrial,
Sanwa Shutter(H.K.),
Vina-Sanwa

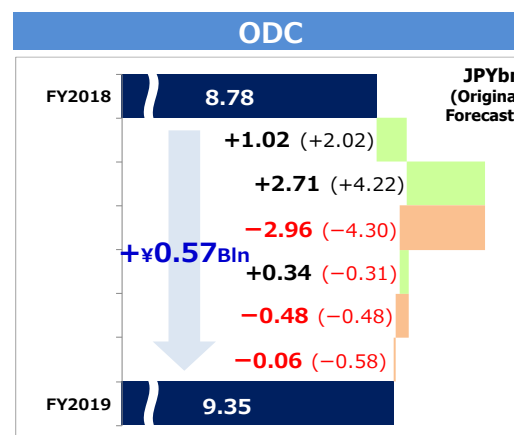
ForexRate	2018	2019(F)
1 USD	110.36	105.00
1 EUR	130.01	120.00



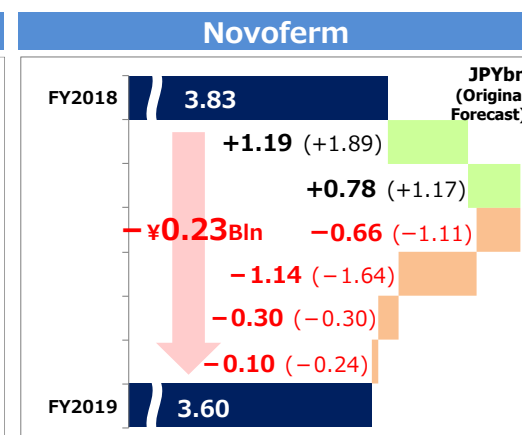
Sales volume and selling prices improved as expected, and costs are under control, so profits are projected to increase as forecast.



Profit is expected to grow strongly with substantial increase in sales volume and the impact of newly consolidated subsidiaries.



Material cost increases will be passed on to selling prices, and despite lower-than-expected sales volume, we project profit growth due to cost-cutting efforts.



Sales volume will increase strongly, but we project a profit decrease on a yen basis due to higher costs and forex effects. On a local currency basis, profit will increase.

Introduction

1H FY2019 Consolidated Results

FY2019 Consolidated Forecasts

Progress of Mid-Term Management Plan

8. Basic Strategies① : Expand and strengthen business areas in core businesses 1/3



Japan

1. Grow as an access system company by establishing position in each business field

Core Business

◆Secure profitability of shutters and doors

- Increased selling prices to pass on increases in installation and distribution costs, etc.
- Expanded customer base with customer acquisition measures such as development of new distribution channels and routes
- Expanded transaction volume of existing customers by promoting packaged orders of strategic products
- Maintained and increased market share by enhancing customer satisfaction

Growing Business

◆Expand partitions, entrances, waterproof products, etc. through Group cooperation

- Reinforced upstream sales linked directly to orders and enhanced product appeal (steel partitions, etc.)
- Promoted strategic bundling of products and services through cooperation among Group companies in Japan (school partitions, etc.)
- Strengthened systems to prepare for expansion of growing businesses (employee recruitment/retention, exclusive contractor system, etc.)

Maintenance & Service Business

◆Expand orders in legal inspections market and respond to disaster recovery

- Increased access to buildings not yet inspected and new buildings to expand orders related to legal inspections
- Reinforced our solid infrastructure in response to expansion of maintenance business such as improvement of management system of customers
- Made Company-wide efforts for recovery from typhoons and other disasters

2. Enhance Supply Network



Enhance Supply Network

◆Secure sufficient production, distribution and installation capacity in peak season

- **Production smoothing of heavy-duty shutter** : Shifted production to different factories by predicting concentration of deliveries
- **Enhancement of steel door supply capacity**: Secured steel door supply capacity, including cooperating companies, shifted to in-house production of certain materials, front-loaded production, etc.
- **Logistical capabilities**: Improved accuracy of delivery information and successively introduced logistics management system
- **Strengthen installation capacity**: Increased new hiring, promoted on-the-job training and cross-function training for strategic products, and introduced measures to reduce initial investment burden of vehicles, tools, etc.

USA

ODC : Strengthening core business segments while entering adjacent business fields



Door Business

- ◆ Strengthen sales for residential retrofits segment
 - Expanded sales through combined sales with door openers
 - Tie-ups with mass retailers and referral programs for real estate agents
- ◆ Expand sales of commercial (non-residential) doors
 - Increase market share with strategic pricing
 - Added distributors and dealers

Expand range of IoT (WiFi-enabled) products

- Launch of NGX for professional use
- Address smart home market and development of WiFi-enabled products for builders

Full transfer of door opener manufacturing to Mexico

- Expansion of Matamoros factory and consolidation of door opener production

Europe

NF : Further strengthen industrial segment and promote digitalization through NF4.0



Industrial business

- Completed expansion of the Alpha Deuren (Netherlands), and responded to strong demand
- Achieved market share increase in France, and steadily received large orders
- Continued strong performance of dock leveler business



Hinge door business

- Acquired Robust AB to expand our presence in the UK and Scandinavia, and realize integration benefits at an early stage
- Expanded range of products that meet European fire resistance standards in France and other countries



Garage door business

- Strengthened DIY business and expanded our dealer network amid intensifying competition in France
- Strengthened sales forces and opened new branch in UK



Digitalization through NF4.0

- Sales: Deployed sales tools outside Germany
- Manufacturing and distribution: Improved business efficiency using digitalization tools

8. Basic Strategies ② : Strengthen service segments and expand business model

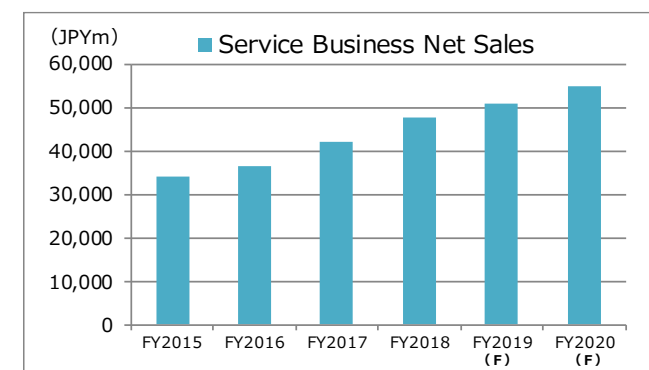


Service Business

- ✓ Providing service businesses that meet the needs of customers in various regions
- ✓ Cultivating new customers and expanding the business model

	FY2018	FY2019 (Forecast)	FY2020 (Target)
Consolidated Service Business Net Sales	¥47.6Bln	¥51.0Bln	¥55.0Bln

Japan	■ Rapid response to disaster recovery ■ Increase in number of customers and expansion of orders for legal inspection ■ Strengthening of solid infrastructure in response to business expansion	■ Conducted recovery activities using the strengths of our nationwide network ■ Maintained market share by renewing contracts for buildings we inspected in the past ■ Improved order rate by increasing orders for new buildings ■ Strengthened solution-based marketing by combining plans for E-connect, battery replacement and age-related deterioration ■ Increased business efficiency by improvement of management systems of prospective customers
ODC (USA)	■ Expand business of direct sales divisions ■ Introduce field service system	■ Rebuilt direct sales divisions under the door division - Expanded orders for services such as periodic inspections and raise installation skill levels ■ Studied introduction of field service system
NF (Europe)	■ Expand business focusing on industrial door business ■ Introduce field service system	■ Integrated service operations of BGS and Horton in UK ■ Field service system already introduced in UK, with successively introduction planned in continental Europe



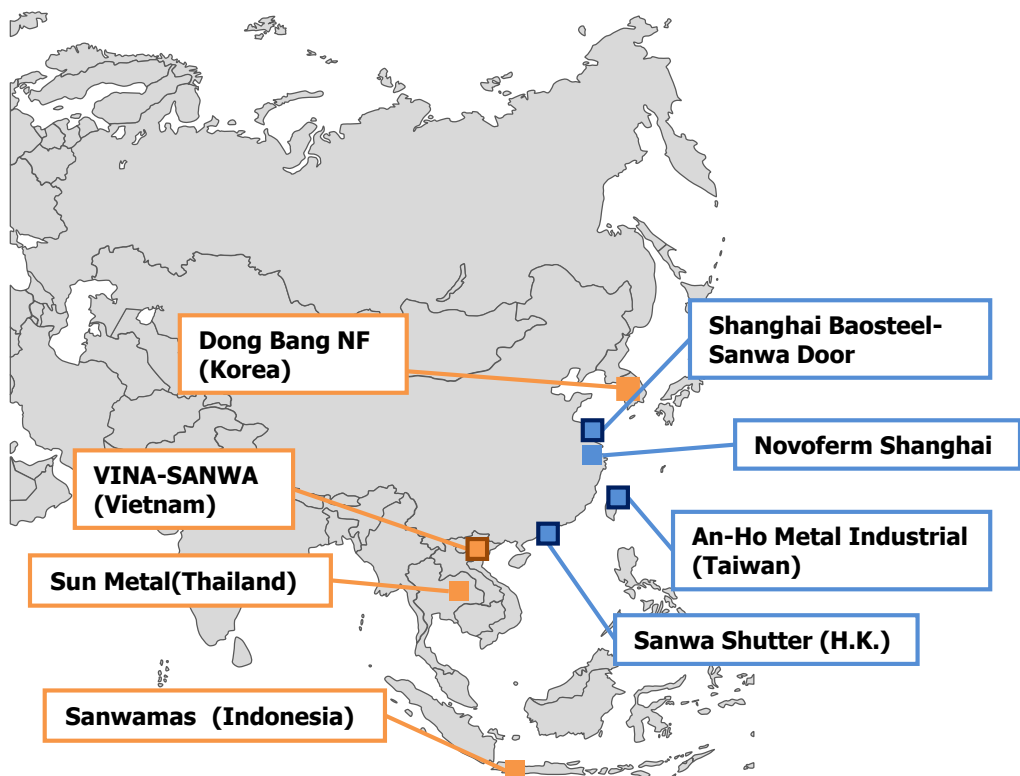
8. Basic Strategies ③ : Enhance bases of China and Asia Business



China/Asia

Strengthen integrated operations at Group companies and expand businesses under consolidation

Start financial consolidation of China Business (BaoSteel-Sanwa, An-Ho Metal, Sanwa Shutter (H.K.)) and Asia Business (Vina-Sanwa) from FY2019



■ Consolidated subsidiaries of China business(blue) / Asia business(Orange)

(JPYbn)

FY2019	Net Sales		Operating Income	
	1st Half	Full Year (F)	1st Half	Full Year (F)
Consolidated Total	2.6	7.0	-0.13	0.27

■ Business Progress

Four companies were newly included in consolidation from FY2019, but first-half results were sluggish. In the full-year forecast, sales are progressed out of backlogs and cost reduction is being made, which should contribute to consolidated results.

China Business

■ Eastern China

- Restructuring of Novoferm Shanghai is progressing, with development of new fireproof doors, building-up of distributor network, etc.
- Expanded industrial door orders by starting internal production of dock levelers

■ Southern China

- Pursued synergy from integration of Sanwa Shutter (H.K.) and Suzuki Shutter (H.K./Macau)

■ Taiwan

- Studied optimization of manufacturing bases, including expansion of existing plants

Asia Business

- Vina-Sanwa restructured sales and installation organization

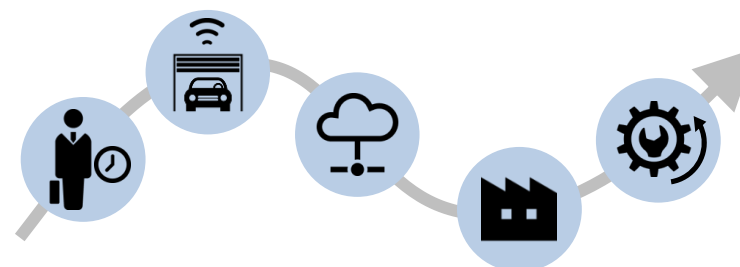
- Sanwamas (Indonesia) added a new production equipments and continued to build its distributor network

- Dongbang Novoferm (Korea) relocated to new factory

8. Basic Strategies ④ : Reform work styles and improve productivity



Improve productivity through work-style reforms and enhanced operational efficiency using latest information systems, such as AI and IoT, in all processes from sales, to design, manufacturing, installation, maintenance and management.



Japan

- Optimize businesses of Group companies in Japan (Collaborate on systems etc...)
 - ...Promote collaboration with CAD systems and core systems
 - ...Decentralization of production during peak periods
- Product development to save labor across manufacturing, installation and other divisions
 - ...Installation of Smood sets, utilize SD flame-free installation method, etc.
- Improve productivity by strengthening the manufacturing system
 - ...Strengthen plant supply capabilities and improve quality
 - ...Secure supply system by expanding SD production capacity
- Enhance productivity by improving the business environment
 - ...Update the videoconferencing system, and improve efficiency in areas including timely information sharing, traveling time and transportation expenses
- Reduce long work hours through work-style reforms, improve business efficiency
 - ...Introduce telework system



ODC (USA)

- Achieve operational innovation by introducing ERP
- Improve productivity by introducing the field service system
- ASD (door division): Improve production capacity and quality by promoting automated production
- Automatic doors: Improve productivity and quality

Novoform (Europe)

- Reform operational processes through NF4.0 (digitalization)
- Consolidate U.K. businesses (BGS, NFUK) Generating synergies with Robust
- Optimize dock leveler production and supply chains, etc.
- Strengthen production capacity of industrial door plants

CHINA/ASIA

- Centralize administrative resources of two companies in Shanghai (Shanghai Baosteel-Sanwa Door, Novoform Shanghai) at Sanwa Shanghai (regional management company)
- Restructure production and supply systems in each area

8. Basic Strategies ⑤ Promote ESG to develop a corporate structure that is more trusted by society



We will enhance our “two kinds of reliability” by promoting cooperation among divisions on ESG material issues (materiality), and connect that to future sustainable growth and corporate value.

Harassment Seminar (Japan)

We conduct harassment seminar through an outside lecturer to eradicate harassment and improve the workplace environment. A total of 770 people participated from April to October 2019, from the president and top executives to section managers throughout the Company.



Fire Prevention Equipment Periodic Inspection Skills Contest (Sanwa Shutter)

Sanwa Shutter held a fire prevention equipment periodic inspection skills contest in May 2019 to improve maintenance inspection and repair skills. A total of 24 installers on 12 teams came together to pit their skills against each other.



Environment (E)

- Reduction of Greenhouse Gas emissions
- Appropriate Waste Management
- Promotion of Green Purchasing
- Providing of Eco-Friendly Products



Launch of RapidFreeze™ 997 High-Speed Fabric Door (ODC)

In September 2019, ODC launched a high-speed fabric door for freezer and cooler applications. Its superior insulation performance and rapid opening and closing help to prevent thermal loss and conserve energy.



Social (S)

- Respect for Human Rights
- Work-Life Balance
- Diversity
- Human Resource Development
- Health and Safety
- Offering Products and Services that Contribute to Safety, Security and Convenience
- Strengthening of Quality Control
- Improvement of Customer Satisfaction
- Regional Contribution
- Social Contribution



Governance (G)

- Corporate Governance
- Compliance
- Risk Management
- Stakeholder Dialogue
- Fair competition
- Anti-Corruption



Enhancement of Internal Reporting System (CHINA/ASIA)

In July 2019, the internal reporting system (business ethics hotline) was expanded to subsidiaries in China and other parts of Asia. Posters and cards in English, Chinese, Vietnamese and Thai were distributed to inform employees about the system.



9. Financial Information Highlight



Shareholder Returns

■ Dividends

- FY2019 Dividend Forecast
¥34, a ¥2 increase from FY2018
(interim ¥17, year-end ¥17)
- ※ Target payout ratio: 35%

■ Stock Buybacks

- Announced share buyback up to six million shares on July 31, 2019 (2.67% of shares issued)
- Value of shares to be acquired: ¥5.0 billion (maximum)
- Buyback period: August 1 to November 29, 2019
- ※ We carry out share buybacks flexibly, taking our cash position into consideration, after giving first priority to strategic investment.

Raising Funds

■ Public issue bond

- Issued 14th unsecured bonds
Amount issued: ¥10 billion
Issue date: October 25, 2019
Redemption date: October 25, 2029
(10-year bond)
- Interest rate: 0.290%
- Use: Redemption of interest-bearing debt

Extraordinary Losses

(JPYm)

	FY2018 Actual	FY2019	
		1st Half	Full Year (F)
Loss on disposal/sales of fixed assets	84	23	23
Business restructuring cost	181	180	477
Loss on liquidation of subsidiaries and affiliates	21	0	—
Others	323	1	—
Extraordinary losses total	609	204	500

◆ **Appendix**

1. Outline of Consolidated Results by Sector



JPYm・%

	FY2018									FY2019										
	1st Half			2nd Half			Full Year			1st Half				2nd Half (F)			Full year (F)			
		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Original Forecast		profit ratio	Y/Y		profit ratio	Y/Y	Original Forecast		profit ratio	Y/Y
Net Sales	183,911		6.2	226,079		6.4	409,990		6.3	190,000	199,167		8.3	225,832		-0.1	425,000	425,000		3.7
[assumed forex rate same as the previous year]			4.5						4.9		[200,350]		[8.9]			4.6		[436,923]		[6.6]
Sanwa Shutter	83,205		3.3	115,364		7.9	198,569		6.0	88,000	93,661		12.6	114,338		-0.9	208,000	208,000		4.7
Japanese Subsidiaries	15,019		5.4	20,368		11.8	35,388		9.0	18,639	18,774		25.0	24,727		21.4	43,502	43,502		22.9
ODC (U.S.A.)	55,763		4.8	60,843		2.1	116,607		3.4	56,595	56,387		1.1	62,472		2.7	118,860	118,860		1.9
Novoferm (Europe)	36,099		19.0	37,365		7.9	73,464		13.1	34,200	36,517		1.2	33,682		-9.9	70,200	70,200		-4.4
CHINA/ASIA										2,463	2,624			4,376			7,001	7,001		
Operating Income	9,741	5.3	7.7	21,851	9.7	13.4	31,593	7.7	11.5	10,000	11,064	5.6	13.6	22,935	10.2	5.0	34,000	34,000	8.0	7.6
[assumed forex rate same as the previous year]			8.0						11.7		[11,099]		[13.9]			8.4		[34,777]		[10.1]
Sanwa Shutter	5,435	6.5	-3.2	12,903	11.2	12.3	18,339	9.2	7.2	6,100	7,553	8.1	39.0	12,646	11.1	-2.0	20,200	20,200	9.7	10.1
Japanese Subsidiaries	18	0.1	-90.6	1,195	5.9	23.8	1,214	3.4	4.6	393	203	1.1	1,007.0	2,211	8.9	84.9	2,415	2,415	5.6	98.9
ODC (U.S.A.)	3,485	6.3	12.5	5,295	8.7	-6.8	8,780	7.5	0.0	3,045	2,700	4.8	-22.5	6,644	10.6	25.5	9,345	9,345	7.9	6.4
Novoferm (Europe)	1,324	3.7	43.1	2,510	6.7	28.0	3,834	5.2	32.9	1,260	1,349	3.7	1.9	2,250	6.7	-10.4	3,600	3,600	5.1	-6.1
CHINA/ASIA										-39	-132	-5.1		402	9.2		269	269	3.8	
Ordinary Income	9,248	5.0	5.1	21,188	9.4	10.9	30,437	7.4	9.1	9,600	10,786	5.4	16.6	22,213	9.8	4.8	33,000	33,000	7.8	8.4
[assumed forex rate same as the previous year]			5.4						9.3		[10,824]		[17.0]			8.1		[33,735]		[10.8]
Sanwa Shutter	5,573	6.7	-2.3	13,006	11.3	12.3	18,579	9.4	7.5	6,200	7,662	8.2	37.5	12,737	11.1	-2.1	20,400	20,400	9.8	9.8
Japanese Subsidiaries	61	0.4	-72.2	1,221	6.0	22.2	1,282	3.6	5.2	416	250	1.3	308.9	2,210	8.9	81.0	2,461	2,461	5.7	91.9
ODC (U.S.A.)	3,267	5.9	11.3	4,927	8.1	-10.5	8,195	7.0	-2.9	2,730	2,335	4.1	-28.5	6,379	10.2	29.5	8,715	8,715	7.3	6.3
Novoferm (Europe)	1,249	3.5	52.3	2,426	6.5	30.3	3,675	5.0	37.0	1,200	1,302	3.6	4.3	2,177	6.5	-10.2	3,480	3,480	5.0	-5
CHINA/ASIA										-57	-140	-5.4		369	8.4		228	228	3.3	
Equity method Affiliates	-352		(-)	-246		(-)	-599		(-)	-101	-38	(+)		-205		(+)	-244	-244		(+)
Net Income attributable to owners of the parent	5,933	3.2	3.6	14,977	6.6	19.3	20,910	5.1	14.4	6,100	6,945	3.5	17.1	15,054	6.7	0.5	22,000	22,000	5.2	5.2
[assumed forex rate same as the previous year]			4.0						14.5		[6,966]		[17.4]			4.0		[22,538]		[7.8]
Sanwa Shutter	3,682	4.4	-3.1	9,107	7.9	12.9	12,790	6.4	7.8	4,100	5,095	5.4	38.4	8,904	7.8	-2.2	14,000	14,000	6.7	9.5
Japanese Subsidiaries	-9	-0.1	(-)	822	4.0	28.0	813	2.3	3.9	180	125	0.7	(+)	1,373	5.6	67.0	1,499	1,499	3.4	84.3
ODC (U.S.A.)	2,331	4.2	23.4	2,294	3.8	-28.0	4,626	4.0	-8.9	1,995	1,713	3.0	-27	4,901	7.8	113.6	6,615	6,615	5.6	43.0
Novoferm (Europe)	854	2.4	9.3	1,713	4.6	31.6	2,568	3.5	23.2	744	832	2.3	-3	1,567	4.7	-8.5	2,400	2,400	3.4	-6.5
CHINA/ASIA										-57	-140	-5.4		343	7.8		202	202	2.9	
Equity method Affiliates	-352		(-)	-246		(-)	-599		(-)	-101	-38	(+)		-205		(+)	-244	-244		(+)

《Local currency》

USDk・EURk

		FY2018								FY2019											
		1st Half		2nd Half		Full Year		1st Half				2nd Half (F)		Full year (F)							
			profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Original Forecast		profit ratio	Y/Y	Original Forecast		profit ratio	Y/Y			
Sales	ODC (U.S.A.)	\$513,951		8.3	\$542,654		1.9	\$1,056,605		4.9	\$539,000	\$512,755		-0.2	\$619,244		14.1	\$1,132,000	\$1,132,000		7.1
	Novoferm (Europe)	€276,304		11.3	€288,765		10.0	€565,069		10.7	€285,000	€294,332		6.5	€290,667		0.7	€585,000	€585,000		3.5
Operating Income	ODC (U.S.A.)	\$32,123	6.3	16.3	\$47,439	8.7	-6.5	\$79,563	7.5	1.6	\$29,000	\$24,553	4.8	-23.6	\$64,446	10.4	35.8	\$89,000	\$89,000	7.9	11.9
	Novoferm (Europe)	€10,136	3.7	33.9	€19,358	6.7	28.1	€29,495	5.2	30.0	€10,500	€10,878	3.7	7.3	€19,121	6.6	-1.2	€30,000	€30,000	5.1	1.7

1) Figures of □ in FY2019 is assumed forex rate same as FY2018.

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

3) Forex rate is term average.

4) Figures by entities are before consolidation adjustment and do not add up to total.

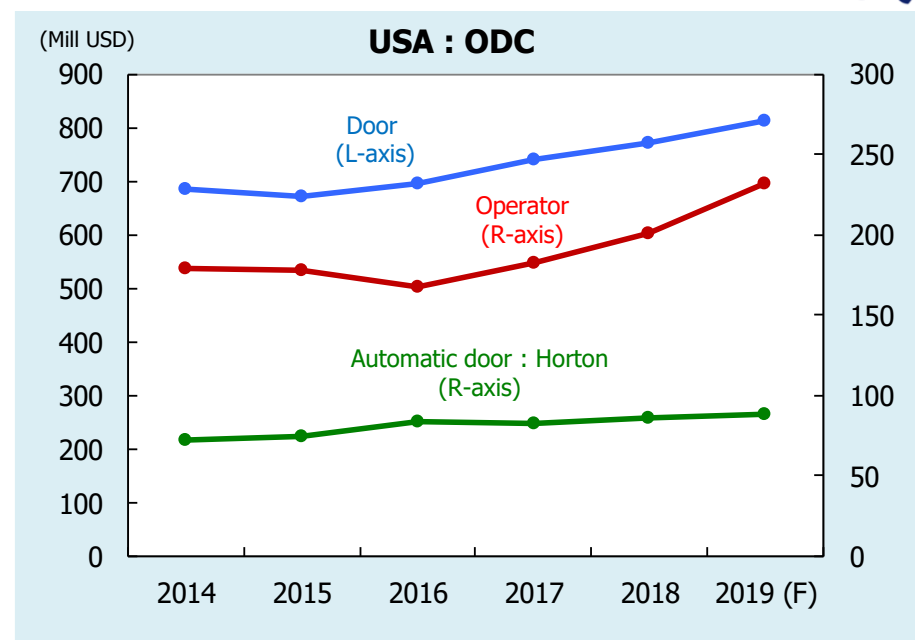
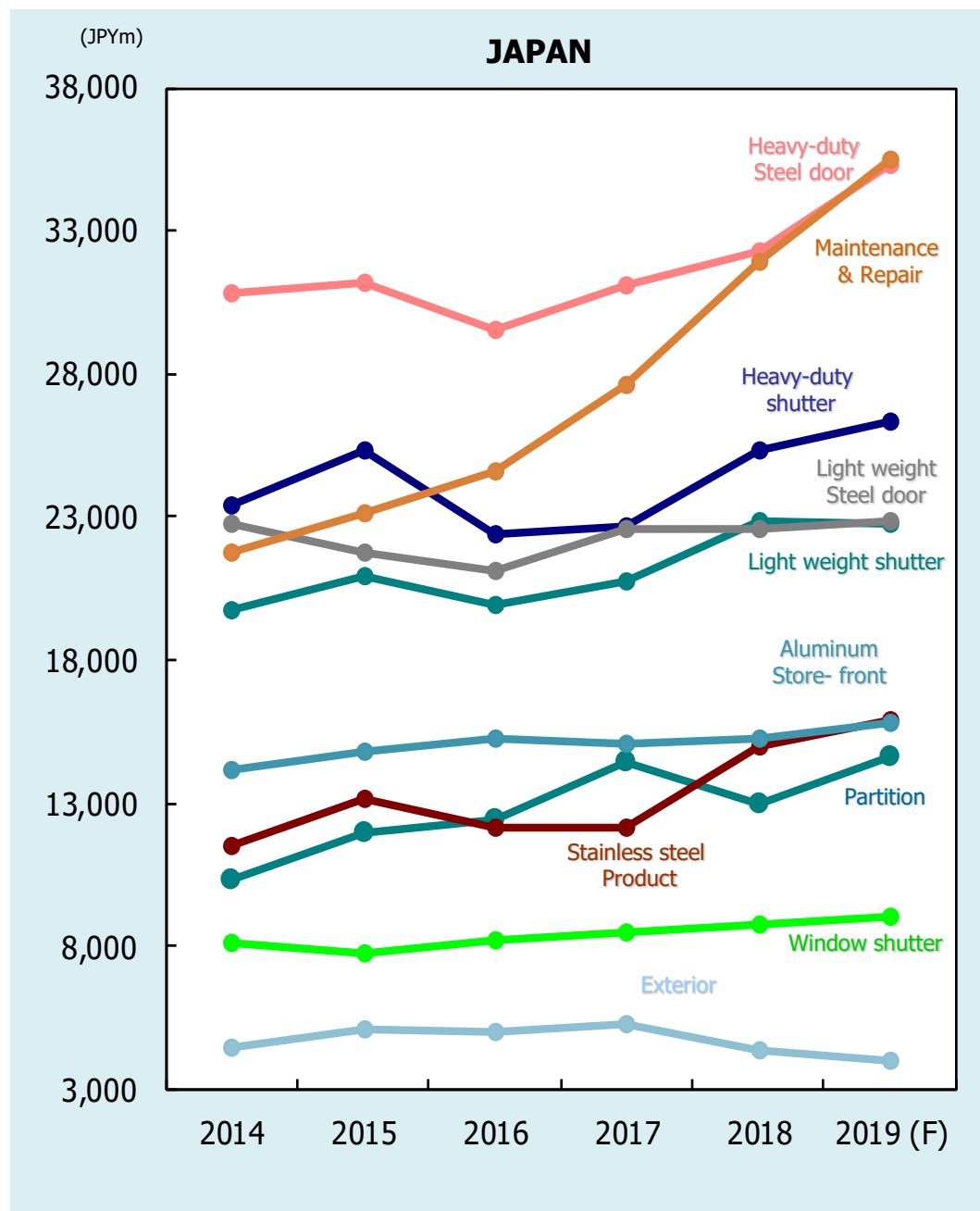
5) Figures in 2019 2H (forecast) is calculated by subtracting the 2019 1H results from Full year of FY2019 (forecast).

6) From FY2019, the following companies have been newly consolidated 4 companies into "Japanese Subsidiaries" and 4 companies into "China / Asia".

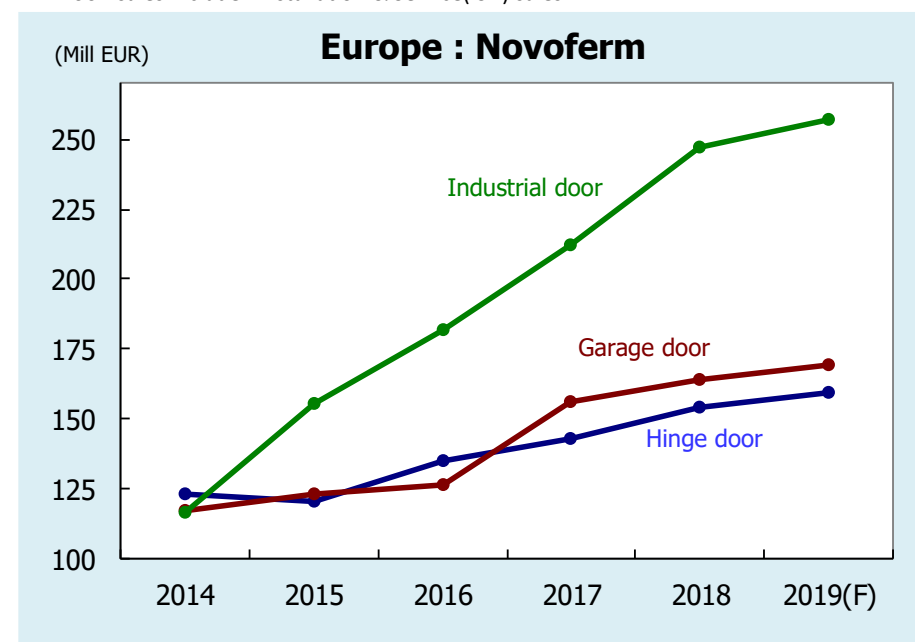
JAPAN : Showa Kansen, Tajim Metalwork, Sanwa Electronics Engineering, Hayashi Kogyo
CHINA/ASIA : Baosteel-Sanwa, An-Ho Metal, Sanwa Shutter(H.K.), Vina-Sanwa

Forex Rate	FY2018		FY2019	
	1H	FY	1H	FY (F)
USD	108.50	110.36	109.97	105.00
EUR	130.65	130.01	124.07	120.00

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



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



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



JPYm・%

	FY2018										FY2019									
	1st Half			2nd Half			Full Year				1st Half			2nd Half (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
Lightweight Shutters	<9.6> 11,256	<3.4> 10,456	12.6	<12.8> 11,718	<15.8> 12,319	10.7	<11.2> 22,974	11.6	<9.7> 22,775	11.5	<1.3> 11,400	<4.7> 10,949	11.7	<-4.4> 11,199	<-7.1> 11,450	10.0	<-1.6> 22,600	10.7	<-1.6> 22,400	10.8
Heavy-duty Shutters	<3.8> 11,902	<2.7> 9,756	11.7	<12.6> 12,314	<19.6> 15,414	13.4	<8.1> 24,217	12.3	<12.4> 25,170	12.7	<8.5> 12,918	<15.8> 11,300	12.1	<5.4> 12,981	<-5.9> 14,499	12.7	<6.9> 25,900	12.2	<2.5> 25,800	12.4
Overhead Doors	<0.2> 2,419	<-5.2> 2,069	2.5	<4.8> 2,486	<11.3> 2,912	2.5	<2.5> 4,906	2.5	<3.8> 4,981	2.5	<8.4> 2,623	<9.6> 2,268	2.4	<7.6> 2,676	<-2.8> 2,831	2.5	<8.0> 5,300	2.5	<2.4> 5,100	2.5
Shutter-related Products	<19.4> 6,554	<13.5> 5,413	6.5	<27.9> 7,568	<12.8> 7,329	6.4	<23.8> 14,123	7.2	<13.1> 12,742	6.4	<7.5> 7,044	<24.2> 6,721	7.2	<-0.2> 7,555	<2.0> 7,478	6.5	<3.4> 14,600	6.9	<11.4> 14,200	6.8
Comm. Bldgs/ Condominiums Doors	<-11.7> 25,156	<-0.2> 20,861	25.1	<4.4> 26,262	<3.9> 33,511	29.0	<-4.2> 51,418	26.0	<2.3> 54,372	27.4	<5.5> 26,551	<12.7> 23,507	25.1	<13.3> 29,748	<1.1> 33,892	29.6	<9.5> 56,300	26.6	<5.6> 57,400	27.6
Residential Doors	<-1.1> 2,237	<-3.5> 2,180	2.6	<-7.6> 2,285	<-7.9> 2,276	2.0	<-4.5> 4,522	2.3	<-5.8> 4,457	2.2	<-11.8> 1,974	<-7.9> 2,009	2.1	<-24.5> 1,725	<-30.1> 1,590	1.4	<-18.2> 3,700	1.7	<-19.2> 3,600	1.7
Window-related Products	<2.4> 4,250	<-0.5> 4,097	4.9	<6.0> 4,579	<5.6> 4,587	4.0	<4.3> 8,830	4.5	<2.6> 8,685	4.4	<5.6> 4,488	<9.0> 4,467	4.8	<5.0> 4,811	<-1.2> 4,532	4.0	<5.3> 9,300	4.4	<3.6> 9,000	4.3
Exterior Fittings	<-17.1> 2,052	<-12.0> 2,134	2.6	<-17.7> 1,931	<-19.3> 2,109	1.8	<-17.4> 3,983	2.0	<-15.8> 4,244	2.1	<-3.9> 1,973	<-7.8> 1,968	2.1	<10.1> 2,126	<-8.5> 1,931	1.7	<2.9> 4,100	1.9	<-8.1> 3,900	1.9
Partitions	<-3.3> 6,641	<-7.8> 4,616	5.5	<14.8> 6,470	<-7.7> 7,514	6.5	<4.9> 13,112	6.6	<-7.8> 12,130	6.1	<6.1> 7,044	<21.7> 5,619	6.0	<30.7> 8,455	<14.2> 8,580	7.5	<18.2> 15,500	7.3	<17.1> 14,200	6.8
Stainless-Steel Entrances	<35.7> 4,990	<55.9> 3,904	4.7	<10.1> 4,468	<7.1> 4,888	4.2	<22.3> 9,459	4.8	<24.4> 8,792	4.4	<-3.0> 4,842	<11.6> 4,359	4.7	<22.1> 5,457	<15.4> 5,640	4.9	<8.9> 10,300	4.9	<13.7> 10,000	4.8
Aluminum Fronts	<-3.8> 1,231	<16.5> 1,274	1.5	<-5.1> 1,241	<7.1> 1,559	1.4	<-4.4> 2,472	1.3	<11.1> 2,833	1.4	<-8.9> 1,121	<-30.4> 887	0.9	<51.3> 1,878	<-9.4> 1,412	1.2	<21.3> 3,000	1.4	<-18.8> 2,300	1.1
Automatic door operators	<-5.1> 1,298	<6.9> 1,243	1.5	<-7.2> 1,284	<-10.9> 1,365	1.2	<-6.1> 2,582	1.3	<-3.2> 2,608	1.3	<-0.4> 1,292	<-8.2> 1,141	1.2	<17.4> 1,507	<-0.5> 1,358	1.2	<8.4> 2,800	1.3	<-4.2> 2,500	1.2
Maintenance & Repair	<12.4> 14,863	<10.8> 13,491	16.2	<15.7> 16,836	<19.4> 18,066	15.7	<14.2> 31,700	16.1	<15.6> 31,558	15.9	<11.5> 16,580	<14.9> 15,498	16.5	<14.2> 19,219	<9.1> 19,701	17.2	<12.9> 35,800	16.9	<11.5> 35,200	16.9
Others	<9.4> 1,781	<-25.6> 1,704	2.0	<-8.3> 1,403	<-12.6> 1,510	1.3	<0.8> 3,185	1.6	<-20.0> 3,214	1.6	<-39.5> 1,077	<73.7> 2,961	3.2	<22.7> 1,722	<-137.2> -561	-0.5	<-12.1> 2,800	1.3	<-25.3> 2,400	1.2
Total	<1.7> 96,637	<3.3> 83,205	100.0	<9.2> 100,850	<7.9> 115,364	100.0	<5.4> 197,488	100.0	<6.0> 198,569	100.0	<4.4> 100,934	<12.6> 93,661	100.0	<10.1> 111,065	<-0.9> 114,338	100.0	<7.3> 212,000	100.0	<4.7> 208,000	100.0
	Amount			Amount			Y/Y				Amount			Amount			Y/Y			
Outstanding Order Backlog	110,182			95,868			-490				105,078			100,405			4,536			

1) < > = % year on year 2) Outstanding Order Backlog = Backlog of orders including orders worked-in-process

4. USA : Net Sales by products (ODC)



USDk, <Δ%yoy>

		FY2018						FY2019					
		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	<7.9> 374,918	72.9	<0.2> 394,944	72.8	<3.8> 769,862	72.9	<0.9> 378,338	73.8	<9.9> 433,861	70.1	<5.5> 812,200	71.7
	Operator	<9.5> 96,527	18.8	<9.5> 104,347	19.2	<9.5> 200,875	19.0	<0.7> 97,211	19.0	<29.2> 134,788	21.8	<15.5> 232,000	20.5
	Automatic Door	<9.6> 42,505	8.3	<0.8> 43,361	8.0	<5.0> 85,867	8.1	<-12.5> 37,206	7.3	<16.7> 50,593	8.2	<2.3> 87,800	7.8
Net Sales		<8.3> 513,951	100.0	<1.9> 542,654	100.0	<4.9> 1,056,605	100.0	<-0.2> 512,755	100.0	<14.1> 619,244	100.0	<7.1> 1,132,000	100.0
Operating Income		<16.3> 32,123	6.3	<-6.5> 47,439	8.7	<1.6> 79,563	7.5	<-23.6> 24,553	4.8	<35.8> 64,446	10.4	<11.9> 89,000	7.9
Ordinary Income		<15.0> 30,118	5.9	<-10.2> 44,145	8.1	<-1.4> 74,263	7.0	<-29.5> 21,239	4.1	<39.9> 61,760	10.0	<11.8> 83,000	7.3
Net Income attributable to owners of the parent		<27.6> 21,486	4.2	<-28.2> 20,432	3.8	<-7.5> 41,918	4.0	<-27.5> 15,580	3.0	<132.1> 47,419	7.7	<50.3> 63,000	5.6

1) < >= % year on year 2) Door sales Include Installation & Service(ISD) sales

5. Europe : Net Sales by products (NF)



EURk, <Δ%yoy>

		FY2018						FY2019					
		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	<7.7> 74,699	27.0	<8.5> 79,692	27.6	<8.1> 154,391	27.3	<3.9> 77,587	26.4	<2.2> 81,412	28.0	<3.0> 159,000	27.2
	Garage Door	<5.4> 81,557	29.5	<3.9> 82,018	28.4	<4.7> 163,575	28.9	<3.2> 84,190	28.6	<3.4> 84,809	29.2	<3.3> 169,000	28.9
	Industrial Door	<18.4> 120,048	43.4	<15.4> 127,053	44.0	<16.8> 247,102	43.7	<10.4> 132,554	45.0	<-2.1> 124,445	42.8	<4.0> 257,000	43.9
Net Sales		<11.3> 276,304	100.0	<10.0> 288,765	100.0	<10.7> 565,069	100.0	<6.5> 294,332	100.0	<0.7> 290,667	100.0	<3.5> 585,000	100.0
Operating Income		<33.9> 10,136	3.7	<28.1> 19,358	6.7	<30.0> 29,495	5.2	<7.3> 10,878	3.7	<-1.2> 19,121	6.6	<1.7> 30,000	5.1
Ordinary Income		<42.5> 9,560	3.5	<30.2> 18,707	6.5	<34.1> 28,268	5.0	<9.8> 10,497	3.6	<-1.1> 18,503	6.4	<2.6> 29,000	5.0
Net Income attributable to owners of the parent		<2.2> 6,543	2.4	<32.3> 13,209	4.6	<20.5> 19,752	3.5	<2.5> 6,708	2.3	<0.6> 13,291	4.6	<1.3> 20,000	3.4

1) < > = % year on year

6. Key Figures & Ratios



(JPYm、%)									
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 (F)
Net Sales	(JPYm)	265,913	311,957	339,045	365,615	353,922	385,673	409,990	425,000
Operating Income	(JPYm)	14,174	20,649	26,334	26,870	26,440	28,322	31,593	34,000
Net Income attributable to owners of the parent	(JPYm)	7,182	10,161	12,857	14,627	17,070	18,280	20,910	22,000
Operating Income Ratio	(JPYm)	5.3%	6.6%	7.8%	7.3%	7.5%	7.3%	7.7%	8.0%
ROE : Net Income attributable to owners of the parent company/Shareholders' Equity		7.9%	9.6%	10.7%	11.4%	12.7%	12.7%	13.5%	13.5%
Shareholders' Equity Ratio (term end)		40.1%	40.4%	39.1%	41.7%	43.0%	45.2%	47.4%	47.4%
Net Assets (term end)	(JPYm)	97,134	113,956	126,748	130,334	139,906	151,121	161,604	168,166
Total Assets (term end)	(JPYm)	241,771	281,917	323,327	310,269	323,393	331,686	338,432	350,854
Interest Bearing Liabilities (term end)	(JPYm)	60,799	69,153	88,484	70,798	74,739	65,945	61,217	63,300
Debt-Equity Ratio: Interest Bearing Liabilities / Shareholders' Equity	(times)	0.63	0.61	0.70	0.54	0.53	0.44	0.38	0.38
SVA (Sanwa Value Added)	(JPYm)	1,870	5,410	7,770	8,290	8,057	9,026	12,693	13,720
EPS : Earnings per share	(JPY)	29.9	42.4	54.1	63.1	74.6	80.9	92.9	97.8
Number of shares issued (term avg.)	(K shares)	239,961	239,768	237,694	231,923	228,782	225,761	224,979	224,979

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

7. Capital Expenditure & Depreciation



JPYm

		FY2017		FY2018		FY2019	
		1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditures		4,248	11,383	6,818	12,367	3,550	8,900
	Sanwa Holdings	805	2,221	117	222	119	200
	Sanwa Shutter	1,231	2,705	1,086	2,003	828	2,100
	Japanese Subsidiaries	97	653	227	360	142	300
	Forex rate <USD k>	112.14 <\$13,923>	112.04 <\$30,154>	108.50 <\$19,573>	110.36 <\$36,048>	109.97 <\$15,762>	105.00 <\$32,380>
	ODC (U.S.A.)	1,561	3,378	2,123	3,978	1,733	3,400
	Forex rate <EUR k>	122.22 <€4,526>	127.22 <€19,058>	130.65 <€24,976>	130.01 <€44,642>	124.07 <€5,790>	120.00 <€21,666>
	Novoferm (Europe)	553	2,424	3,263	5,803	718	2,600
	Chinese & Asian subsidiaries	-	-	-	-	8	300
Depreciation & Amortization		4,373	9,225	4,637	9,498	5,126	10,375
Sanwa Holdings	230	474	264	532	262	530	
Sanwa Shutter	778	1,758	912	1,981	880	2,100	
Japanese Subsidiaries	107	230	159	333	185	380	
	<\$14,145>	<\$28,791>	<\$14,094>	<\$29,019>	<\$15,482>	<\$33,333>	
ODC (U.S.A.)	1,586	3,225	1,529	3,202	1,702	3,500	
	<€7,305>	<€15,198>	<€7,576>	<€15,371>	<€10,783>	<€20,000>	
Novoferm (Europe)	892	1,933	989	1,998	1,337	2,400	
Chinese & Asian subsidiaries	-	-	-	-	39	90	
Amortization of goodwill	777	1,603	781	1,449	717	1,375	

8. Topics



May 2019
Launch of
Slim Front "SOTOMI"



July 2019
Launch of Shutter opening
power supply system
"E-connect"



September 2019
Acquisition of
Suzuki Shutter



October 2019
Ryo Chikatani won
2019 - 2020 Asian Track
Championship



May 2019

September 2019

May 2019
Acquisition of
Robust AB(Sweden)



May 2019
Hold "National Ribbon
Distributor Meeting"



July 2019
Launch of Smart garage
opener "Smart home
systems"



September 2019
Launch of High-Speed
Fabric Door
"RapidFreeze™ 997"

