

1. Overview of Consolidated Results

July 31, 2020



JPYm・%

	FY2019											FY2020										
	1Q			2Q		1H			Full Year			1Q			2Q(F)		1H(F)			Full Year(F)		
	profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	
Net Sales	82,385		7.5	116,781	8.8	199,167		8.3	440,161		7.4	82,843		0.6	95,156	-18.5	178,000		-10.6	390,000		-11.4
[assumed forex rate same as the previous year]												[83,886]		[1.8]			[182,542]		[-8.3]	[397,942]		[-9.6]
Sanwa Shutter	32,198		8.7	61,463	14.7	93,661		12.6	210,407		6.0	31,199		-3.1	54,700	-11.0	85,900		-8.3	191,300		-9.1
Japanese Subsidiaries	7,762		30.0	11,011	21.7	18,774		25.0	51,180		44.6	9,172		18.2	14,727	33.7	23,900		27.3	52,700		3.0
ODC (U.S.A.)	27,436		6.1	28,951	-3.1	56,387		1.1	118,477		1.6	27,654		0.8	18,860	-34.9	46,515		-17.5	98,752		-16.6
Novoform (Europe)	17,609		-1.1	18,908	3.3	36,517		1.2	74,923		2.0	17,271		-1.9	12,398	-34.4	29,670		-18.8	63,595		-15.1
ASIA	1,123			1,500		2,624			6,421			1,307		16.3	1,860	24.0	3,168		20.7	7,367		14.7
Operating Income	696	0.8	+684	10,368	6.6	11,064	5.6	13.6	34,217	7.8	8.3	344	0.4	-351	4,755	-54.1	5,100	2.9	-53.9	22,000	5.6	-35.7
[assumed forex rate same as the previous year]												[370]		[-325]			[5,116]		[-53.8]	[22,229]		[-35.0]
Sanwa Shutter	-305	-0.9	+480	7,858	26.3	7,553	8.1	39.0	21,172	10.1	15.4	-281	-0.9	+23	5,681	-27.7	5,400	6.3	-28.5	17,000	8.9	-19.7
Japanese Subsidiaries	-132	-1.7	+263	335	-19.1	203	1.1	1,007.0	2,583	5.0	112.8	-587	-6.4	-455	1,011	201.8	424	1.8	108.8	2,360	4.5	-8.7
ODC (U.S.A.)	979	3.6	-119	1,720	-27.9	2,700	4.8	-22.5	9,033	7.6	2.9	1,098	4.0	+118	-957	<->	140	0.3	-94.8	3,045	3.1	-66.3
Novoform (Europe)	486	2.8	+11	863	1.6	1,349	3.7	1.9	3,692	4.9	-3.7	335	1.9	-150	-212	<->	123	0.4	-90.9	1,702	2.7	-53.9
ASIA	-78	-6.9		-53		-132	-5.1		-348	-5.4		42	3.2	+121	-30	<+>	11	0.3	<+>	60	0.8	<+>
Ordinary Income	630	0.8	+647	10,156	9.6	10,786	5.4	16.6	33,469	7.6	10.0	12	0.0	-617	4,587	-54.8	4,600	2.6	-57.4	21,000	5.4	-37.3
[assumed forex rate same as the previous year]												[26]		[-604]			[4,592]		[-57.4]	[21,186]		[-36.7]
Sanwa Shutter	-252	-0.8	+460	7,915	25.9	7,662	8.2	37.5	21,396	10.2	15.2	-233	-0.7	+18	5,733	-27.6	5,500	6.4	-28.2	17,200	9.0	-19.6
Japanese Subsidiaries	-112	-1.4	+269	362	-18.2	250	1.3	308.9	2,674	5.2	108.6	-568	-6.2	-456	1,021	181.6	453	1.9	80.9	2,409	4.6	-9.9
ODC (U.S.A.)	788	2.9	-226	1,547	-31.3	2,335	4.1	-28.5	8,453	7.1	3.1	930	3.4	+142	-1,182	<->	-252	-0.5	<->	2,226	2.3	-73.7
Novoform (Europe)	487	2.8	+41	814	1.5	1,302	3.6	4.3	3,574	4.8	-2.7	94	0.5	-392	-48	<->	46	0.2	-96.5	1,552	2.4	-56.6
ASIA	-83	-7.4		-57		-140	-5.4		-398	-6.2		35	2.7	+118	-42	<+>	-6	-0.2	<+>	22	0.3	<+>
Equity method Affiliates	-20		+53	-18	<+>	-38		<+>	-148		<+>	-66		-46	-75	<->	-142		<->	-225		<->
Net Income attributable to owners of the parent	280	0.3	+414	6,664	9.8	6,945	3.5	17.1	21,647	4.9	3.5	-172	-0.2	-452	2,472	-62.9	2,300	1.3	-66.9	12,500	3.2	-42.3
[assumed forex rate same as the previous year]												[-163]		[-443]			[2,284]		[-67.1]	[12,630]		[-41.7]
Sanwa Shutter	-167	-0.5	+310	5,263	26.5	5,095	5.4	38.4	14,614	6.9	14.3	-176	-0.6	-8	3,876	-26.4	3,700	4.3	-27.4	11,700	6.1	-19.9
Japanese Subsidiaries	-84	-1.1	+175	210	-16.3	125	0.7	<+>	1,469	2.9	80.7	-385	-4.2	-300	646	207.5	261	1.1	108.0	1,562	3.0	6.3
ODC (U.S.A.)	566	2.1	-163	1,146	-28.4	1,713	3.0	-26.5	6,234	5.3	34.8	677	2.4	+111	-929	<->	-252	-0.5	<->	1,680	1.7	-73.1
Novoform (Europe)	377	2.1	+75	454	-17.8	832	2.3	-2.6	2,269	3.0	-11.6	35	0.2	-342	-92	<->	-57	-0.2	<->	1,000	1.6	-55.9
ASIA	-83	-7.4		-56		-140	-5.4		-412	-6.4		15	1.1	+99	-29	<+>	-13	-0.4	<+>	-7	-0.1	<+>
Equity method Affiliates	-20		+53	-18	<+>	-38		<+>	-148		<+>	-66		-46	-75	<->	-142		<->	-225		<->

《Local currency》

USD・EUR・%

		FY2019										FY2020									
		1Q		2Q		1H		Full Year		1Q		2Q(F)		1H(F)		Full Year(F)					
		profit ratio	Y/Y		Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y		Y/Y	profit ratio	Y/Y	profit ratio	Y/Y				
Sales	ODC (U.S.A.)	\$248,813	3.4	\$263,942	-3.4	\$512,755	-0.2	\$1,084,559	2.6	\$253,455	1.9	\$189,544	-28.2	\$443,000	-13.6	\$940,500	-13.3				
	Novoform (Europe)	€140,573	4.5	€153,759	8.5	€294,332	6.5	€613,370	8.5	€143,856	2.3	€114,143	-25.8	€258,000	-12.3	€553,000	-9.8				
Operating Income	ODC (U.S.A.)	\$8,886	3.6	\$15,667	-28.5	\$24,553	-23.6	\$82,693	7.6	\$10,066	4.0	\$1,179	-8,726	< - >	\$1,340	0.3	\$29,000	-64.9			
	Novoform (Europe)	€3,880	2.8	€6,997	6.9	€10,878	3.7	€30,228	4.9	€2,796	1.9	-1,084	-€1,726	< - >	€1,070	0.4	€14,800	-51.0			

1) Figures in [] are FY2020 figures calculated on the last year's FX rates (USD/EURO).

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

Figures in 1Q"Y/Y" indicates increase rates for sales and increase/decrease amounts for incomes.

3) Figures in 2020 2Q (forecast) is calculated by subtracting the 2020 1Q results

from the first half of 2020 (forecast).

4) Forex rate is term average.

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

6) From FY2020, Suzuki Shutter (Hong Kong) has been newly consolidated into "ASIA".

Forex Rate	FY2019			FY2020		
	1Q Actual	1H Actual	FY Actual	1Q Actual	1H Forecast	FY Forecast
USD	110.27	109.97	109.24	109.11	105.00	105.00
EUR	125.27	124.07	122.15	120.06	115.00	115.00

2. Consolidated FY2020 1Q Results & first half and full year forecasts

July 31, 2020



	FY2020 First Quarter Results
〈Summary〉	New consolidation contributed to the increase in sales, while profit decreased vs. 1Q FY2019
Net sales	■ Consolidated net sales increased by 0.6% or 460 million yen vs. 1Q FY2019. Excluding currency impact, it would have increased by 1.8% or 1.5 billion yen. JAPAN: Increased by 1.0% YoY (before consolidation adjustment). Sanwa Shutter decreased by 3.1%. By products, heavy-duty shutters and shutter-related products struggled, decreased by 11.2% and 15.7% respectively. On the other hand building & condominium doors increased by 17.8% and maintenance & repair business by 2.1%, both progressed steadily. Japanese subsidiaries increased by 18.2% or 1.4 billion yen, mainly contributed by the increase in sales of Sanwa Tajima and the consolidation of Suzuki Shutter since 2nd half of FY2019. USA(ODC): Increased by 1.9% Y/Y on local currency basis. Door sales in total increased slightly by 0.6%. By products, garage doors increased by 4.5% and commercial doors decreased by 3.3%. Operators increased by 20.7%, with a steady growth of e-commerce. Automatic doors decreased by 7.4%. Europe(NF): Increased by 2.3% Y/Y on local currency basis. The shutdown in Italy, France, and Spain since March due to COVID-19 affected negatively, but new consolidation contributed to the increase in sales. Hinged doors increased by 17.3% due to the consolidation of Robust AB. Garage doors decreased by 8.0%, while industrial doors progressed steadily with an increase of 1.4%. ASIA: Increased by 16.3% or 180million yen Y/Y. The consolidation of Suzuki Shutter(Hong Kong) contributed to the growth.
Operating income	■ Consolidated operating income decreased by 350 million yen vs. 1Q FY2019 JAPAN: Sanwa Shutter increased by 20 million yen. The drop in sales volume was covered by the raise of selling price and cost reduction. As for Japanese subsidiaries, Showa Front and Sanwa Tajima improved performance while Suzuki Shutter struggled with delay in maintenance & repair business due to COVID-19. USA(ODC): Increased by \$1.2 million Y/Y. Both door business and operator business increased in profit. Europe(NF): Decreased by €1.1 million Y/Y. Affected by the decrease in sales volume due to COVID-19. ASIA: Increased by 120million yen Y/Y. An-Ho Metal and Sanwa Shutter(H.K) improved performance, combined with the consolidation of Suzuki Shutter(H.K), contributed to turn to positive.
Ordinary income	Consolidated ordinary income decreased by 620 million yen. Non-operating income worsened by 200 million yen due to exchange loss.
Net Income attributable to owners of the parent	Net income attributable to owners of the parent decrease by 450 million yen. Extraordinary profit/loss worsened by 40 million yen.
	FY2020 First Half and Full Year Forecasts
〈Summary〉	Maintain forecasts for first half and full year announced on May 14. However, alteration may be made and announced if necessary depending on future situation.

3. Order Intake and Net Sales by products / Sanwa Shutter

July 31, 2020



JPYm・%

	FY2019												FY2020			
	1Q				1H				Full Year				1Q			
	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
Lightweight Shutters	<3.0> 5,627	11.5	<0.9> 4,802	14.9	<1.3> 11,400	11.3	<4.7> 10,949	11.7	<-1.9> 22,527	11.0	<-1.6> 22,422	10.7	<-1.2> 5,560	11.7	<-0.4> 4,782	15.3
Heavy-duty Shutters	<2.0> 6,165	12.6	<5.9> 3,363	10.4	<8.5> 12,918	12.8	<15.8> 11,300	12.1	<9.6> 26,530	13.0	<4.0> 26,175	12.4	<2.1> 6,294	13.3	<-11.2> 2,986	9.6
Overhead Doors	<21.4> 1,358	2.8	<-5.0> 765	2.4	<8.4> 2,623	2.6	<9.6> 2,268	2.4	<6.3> 5,214	2.6	<1.5> 5,057	2.4	<7.7> 1,463	3.1	<6.5> 814	2.6
Shutter-related Products	<9.3> 3,481	7.1	<24.8> 2,236	6.9	<7.5> 7,044	7.0	<24.2> 6,721	7.2	<-2.7> 13,735	6.7	<13.0> 14,402	6.8	<-7.4> 3,223	6.8	<-15.7> 1,884	6.0
Comm. Bldgs/ Condominiums Doors	<6.6> 12,684	25.9	<14.0> 5,922	18.4	<5.5> 26,551	26.3	<12.7> 23,507	25.1	<4.7> 53,816	26.4	<12.1> 60,963	29.0	<-0.5> 12,626	26.7	<17.8> 6,976	22.4
Residential Doors	<-5.3> 959	2.0	<-5.2> 961	3.0	<-11.8> 1,974	2.0	<-7.9> 2,009	2.1	<-17.3> 3,741	1.8	<-15.7> 3,759	1.8	<-30.2> 670	1.4	<-30.9> 663	2.1
Window-related Products	<9.9> 2,130	4.4	<8.7> 2,069	6.4	<5.6> 4,488	4.4	<9.0> 4,467	4.8	<0.0> 8,830	4.3	<1.7> 8,829	4.2	<-1.7> 2,095	4.4	<-3.7> 1,993	6.4
Exterior Fittings	<-5.0> 995	2.0	<-16.9> 822	2.6	<-3.9> 1,973	2.0	<-7.8> 1,968	2.1	<-2.4> 3,888	1.9	<-8.2> 3,898	1.9	<-18.1> 814	1.7	<-14.7> 701	2.2
Partitions	<16.6> 3,430	7.0	<23.9> 1,695	5.3	<6.1> 7,044	7.0	<21.7> 5,619	6.0	<11.8> 14,656	7.2	<14.8> 13,923	6.6	<-13.0> 2,983	6.3	<-4.5> 1,618	5.2
Stainless-Steel Entrances	<-22.8> 2,326	4.8	<-10.3> 1,063	3.3	<-3.0> 4,842	4.8	<11.6> 4,359	4.7	<-0.8> 9,381	4.6	<22.6> 10,777	5.1	<-28.8> 1,655	3.5	<-11.2> 944	3.0
Aluminum Fronts	<-22.5> 491	1.0	<-18.0> 319	1.0	<-8.9> 1,121	1.1	<-30.4> 887	0.9	<8.3> 2,677	1.3	<-16.5> 2,367	1.1	<29.2> 635	1.3	<22.0> 390	1.3
Automatic door operators	<6.2> 640	1.3	<-0.8> 481	1.5	<-0.4> 1,292	1.3	<-8.2> 1,141	1.2	<0.6> 2,597	1.3	<-4.3> 2,496	1.2	<-12.3> 561	1.2	<-17.1> 399	1.3
Maintenance & Repair	<13.6> 8,101	16.6	<9.9> 6,074	18.9	<11.5> 16,580	16.4	<14.9> 15,498	16.5	<6.8> 33,863	16.6	<7.6> 33,949	16.1	<2.2> 8,279	17.5	<2.1> 6,203	19.9
Others	<-20.1> 491	1.0	<57.0> 1,619	5.0	<-39.5> 1,077	1.1	<73.7> 2,961	3.2	<-16.3> 2,666	1.3	<-57.0> 1,383	0.7	<-6.0> 461	1.0	<-48.2> 839	2.7
Total	<4.8> 48,885	100.0	<8.7> 32,198	100.0	<4.4> 100,934	100.0	<12.6> 93,661	100.0	<3.4> 204,128	100.0	<6.0> 210,407	100.0	<-3.2> 47,324	100.0	<-3.1> 31,199	100.0
	Amount				Amount				Amount				Amount			
Outstanding Order Backlog	113,705				105,078				88,329				104,882			

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