

Presentation Materials

First Half FY2020 Business Results

October 30, 2020



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

■ Introduction

1. The COVID-19 Situation
in the Sanwa Group4
2. Progress of Mid-Term Management
Plan/Trend of Consolidated Results5

■ First Half FY2020 Consolidated Results

3. Business Results Highlights7
4. Net Sales
& Operating Income (By sector)8

■ FY2020 Consolidated Forecasts

5. Consolidated Business Forecasts10
6. Net Sales
& Operating Income (By sector)11

■ Progress of Mid-Term Management Plan

7. Progress of Basic Strategies ①～⑤13
8. Financial Information Highlight20

◆ Appendix

1. Outline of Consolidated Results (By sector) ...23
2. Sales Trend of Main Products (By sector) ...24
3. Japan : Order Intake & Net Sales by
products (Sanwa Shutter) ...25
4. USA : Net Sales by products (ODC) ...26
5. Europe : Net Sales by products (NF) ...27
6. Business and External Environment ...28
7. Key Figures & Ratios ...29
8. SVA tree diagram ...30
9. Capital Expenditure & Depreciation ...31
10. Topics ...32

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 FY2020 Consolidated Results

FY2020 Consolidated Forecasts

Progress of Mid-Term Management Plan

1. The COVID-19 Situation in the Sanwa Group



The direct effects on our business, such as temporary shutdowns of factories and interruption of frontline operations, were limited overall, although the impact varied by region. With the resumption of economic activity, demand has been recovering more than we originally anticipated, but the trend in the second half and beyond remains unclear. Moreover, there is concern that economic activity could be restricted again due to a second wave of infections.

《Situation by Region》 As of October 30

	Situation in Regional Markets	Our Operational Status	Performance Trends
JAPAN	<ul style="list-style-type: none"> Downward trend in housing starts continuing. Non-residential market, including offices and factories, generally shrinking, although construction demand for distribution centers is strong due to e-commerce demand. 	<ul style="list-style-type: none"> Factories operating normally with no major impact. Installation currently progressing normally despite interruptions at some construction sites. 	First-half results were better than forecast, but the second half remains unclear, as delayed settlement of projects with short delivery periods and delays of inspections, etc. have occurred.
ODC (USA)	<ul style="list-style-type: none"> Residential market recovering rapidly. Non-residential construction market, including capital investment, is sluggish. 	<ul style="list-style-type: none"> Recognized as an essential business by state governments, and although some factories temporarily suspended operations, they are all currently operating normally. 	The slowdown continues for non-residential doors, but residential doors are performing well, backed by a rebound of the housing market, and sales of residential door openers are also projected to grow strongly.
NF (EUR)	<ul style="list-style-type: none"> Residential market fell in 2Q, but is recovering. Non-residential construction market remains weak. COVID-19 risk is increasing in 4Q. 	<ul style="list-style-type: none"> Factories in Italy, France, Spain and the U.K. shut down from mid-March to early May but are currently operating normally. 	First-half sales exceeded the forecast but were down from the previous year. In the second half, sales are also expected to recover in countries that were significantly impacted, including Italy, France and the U.K.
ASIA	<ul style="list-style-type: none"> China's GDP (July-September) rebounded strongly. Little drop in demand in Taiwan and Vietnam. 	<ul style="list-style-type: none"> There were temporary shutdowns in Shanghai, Hong Kong and Taiwan (February and March), but operations are currently normal. 	First-half results showed a recovery trend, but a loss is expected for the fiscal year

Creation of new business opportunities (cf.p32)

- Develop and propose products for the new normal

Further promotion of work-style reforms (cf.p18)

- Enable flexible work styles
- Increase productivity

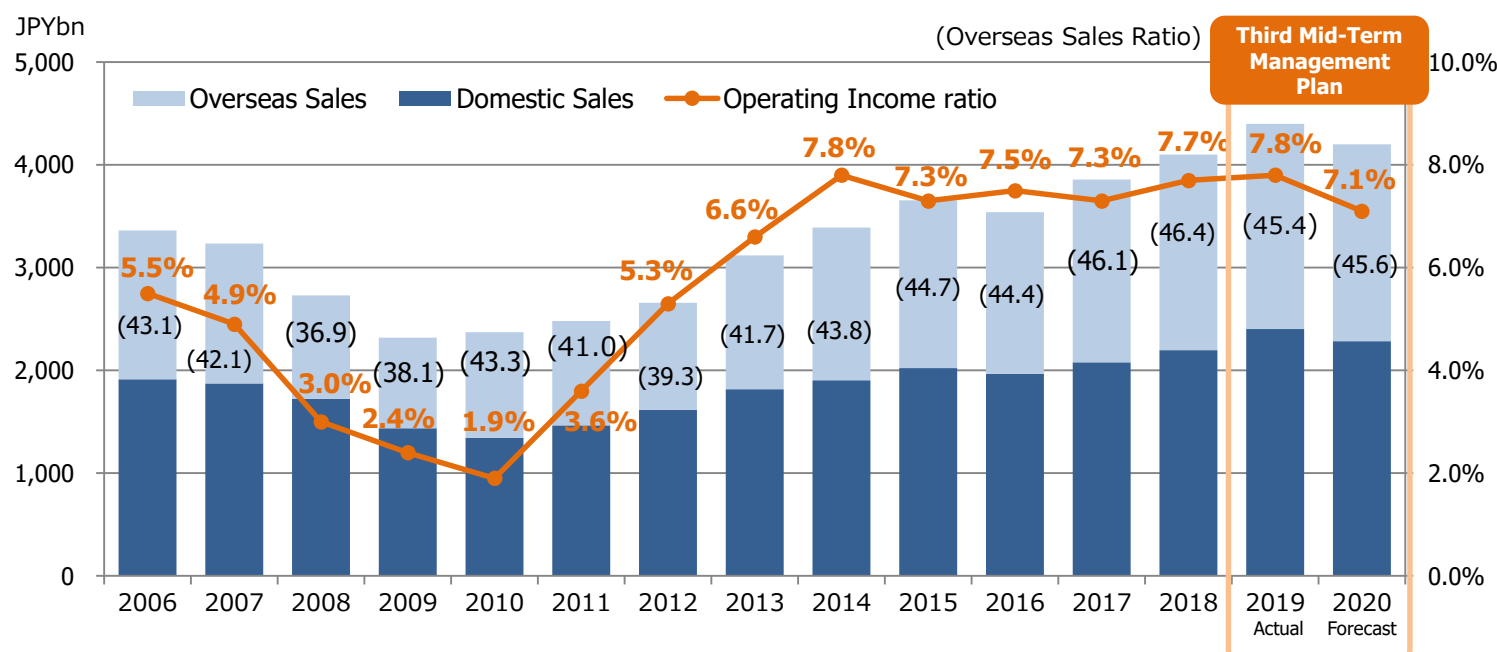
2. Progress of Mid-Term Management Plan / Trend of Consolidated Results



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

- Substantial upward revisions to first-half results and full-year forecast despite a tough environment amid the pandemic
- Results expected to fall short of original targets in Mid-Term Management Plan

	FY2020 1H Actual	FY2020 1H Original Forecast	FY2020 Revised Forecast	FY2020 Original Forecast	Mid-Term Management Plan Original Targets
Net Sales	190.9	178.0	420.0	390.0	450.0
Operating Income	9.6	5.1	30.0	22.0	37.5
Operating Income Ratio	5.0%	2.9%	7.1%	5.6%	8.3%
SVA ^{※1}	—	—	11.2	5.4	15.9
ROE ^{※2}	—	—	10.6%	7.5%	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

Forex Rate	2019	2020 (Revised Forecast)
1 USD	109.24	105.00
1 EUR	122.15	120.00*

*Original Forecast: ¥ 115

Introduction

1H FY2020 Consolidated Results

FY2020 Consolidated Forecasts

Progress of Mid-Term Management Plan

3. 1st Half FY2020 Business Results Highlights

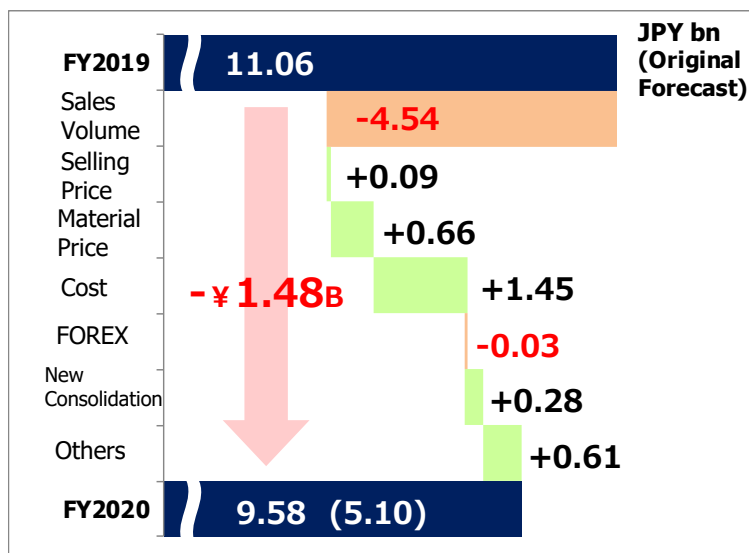


《Consolidated Results》	(JPY bn, %)					
	1H FY2020 Actual	Forecast	Variance vs. Forecast (amt)	1H FY2019 Actual	Variance vs. FY2019 (amt)	(%)
Net Sales	190.9 [193.1]	178.0	+12.9 [+15.1]	199.2	-8.3 [-6.1]	-4.1 [-3.1]
Operating Income	9.58 [9.61]	5.10	+4.48 [+4.51]	11.06	-1.48 [-1.45]	-13.4 [-13.1]
Ordinary Income	9.07 [9.09]	4.60	+4.47 [+4.49]	10.79	-1.72 [-1.70]	-15.9 [-15.7]
Net Income attributable to owners of the parent	5.81 [5.82]	2.30	+3.51 [+3.52]	6.95	-1.14 [-1.13]	-16.4 [-16.2]

[assumed Forex rate same as FY2019]

Forex Rate	1H2019	1H2020
1 USD	109.97	108.24
1 EUR	124.07	119.40

Operating income reconciliation(consolidated)



《Summary》

In context of COVID-19 crisis, Net sales and Incomes surpassed original forecast, while falling off from 1H 2019.

Net sales

• Consolidated net sales surpassed original forecast; however, starting with NF's -8.4%(local currency basis), Sanwa Shutter and ODC also took hits from COVID-19 and dropped lower than previous year.

Ordinary income

• Consolidated operating income was greatly above original forecast; however, sales volume decrease had a significant effect and even through proactive efforts in cost reduction, was -13.4% on a YoY basis.

Ordinary income

• Consolidated ordinary income was greatly above original forecast, though being -15.9% on a YoY basis. Profit/loss on equity method investments worsened YoY; however, this was expected.

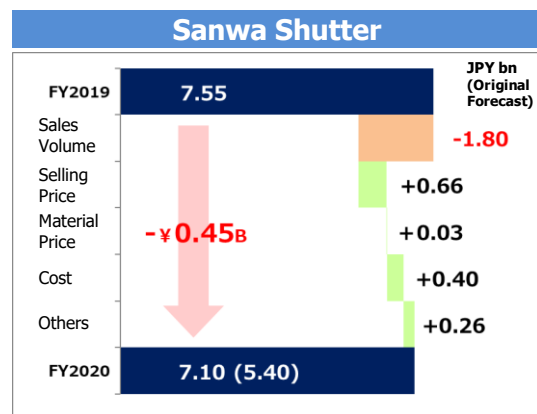
Net Income attributable to owners of the parent

• Consolidated net income attributable to owners of the parent surpassed original forecast, though being -16.4% on a YoY basis. Extraordinary profit/loss bettered previous year for 0.21 billion yen. 7

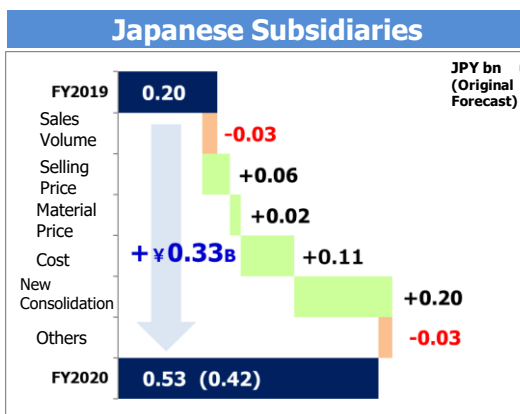
4. 1st Half FY2020 Net Sales & Operating Income (By sector)



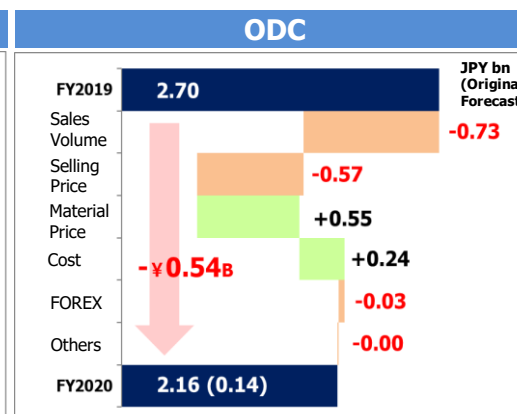
	【Net Sales】			【Operating Income】		(JPY bn, <i>USD m</i> , <i>EUR m</i> , %)		
	1H FY2019	1H FY2020	Variance vs. FY2019 (%)	1H FY2019	Operating Income Ratio(%)	1H FY2020	Operating Income Ratio(%)	Variance vs. FY2019 (%)
Sanwa Shutter	93.7	87.3	-6.7	7.55	8.1	7.10	8.1	-6.0
Japanese Subsidiaries	18.8	23.4	+24.7	0.20	1.1	0.53	2.3	+162.3
ODC (USA)	<i>513</i>	<i>498</i>	<i>-2.9</i>	<i>24.6</i>	4.8	<i>19.9</i>	4.0	<i>-18.9</i>
	56.4	53.9	-4.5	2.70		2.16		-20.2
NF (Europe)	<i>294</i>	<i>270</i>	<i>-8.4</i>	<i>10.9</i>	3.7	<i>-0.1</i>	-0.0	<i>(-)</i>
	36.5	32.2	-11.8	1.35		-0.01		(-)
ASIA	2.6	2.9	+10.0	-0.13	-5.1	0.03	1.2	(+)
Consolidated	199.2	190.9	-4.1	11.06	5.6	9.58	5.0	-13.4
Forex Rate 1H2019 1H2020								
1 USD 109.97 108.24								
1 EUR 124.07 119.40								



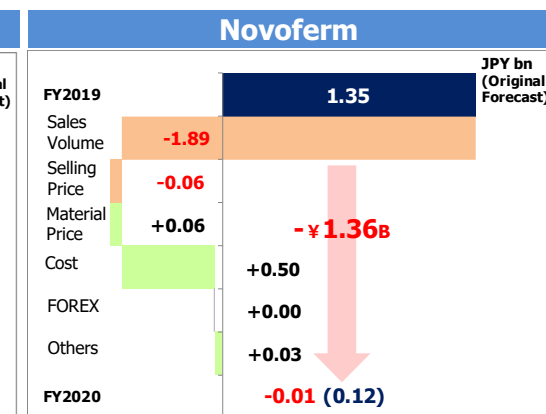
Sales volume decrease affected greatly, efforts were made to mitigate drop of income by price-raising and cost reduction.



Surpassed previous year with contributions from price-raising, cost reduction and the consolidation of Suzuki Shutter.



Efforts were made through the effect of lower material cost and cost reduction to mitigate sales volume decrease due to COVID-19 and price decline due to product mix worsening.



The aftermath of COVID-19 was worse than Japan and USA and though proactive efforts were made through cost reduction, the decrease in income was significant.

Introduction

1H FY2020 Consolidated Results

FY2020 Consolidated Forecasts

Progress of Mid-Term Management Plan

5. FY2020 Consolidated Forecasts



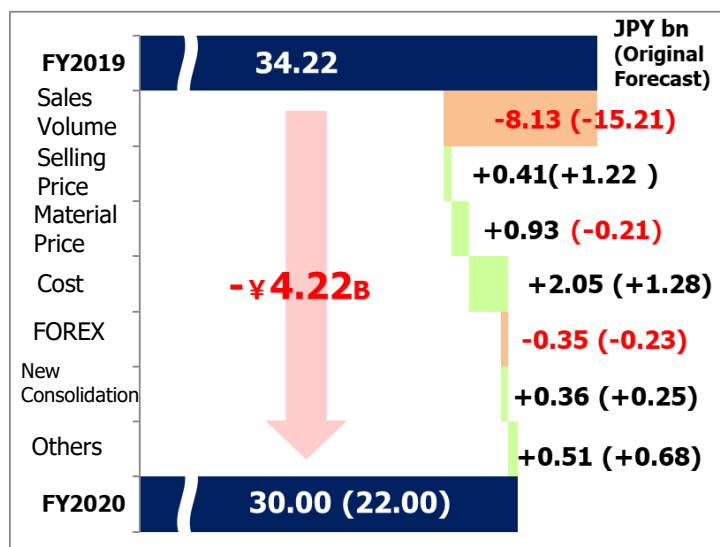
《Consolidated Forecasts》	(JPY bn, %)					
	FY2020 Forecast	FY2020 Original Forecast	Variance vs. Original F (amt)	FY2019 Actual	Variance vs. FY2019 (amt)	Variance vs. FY2019 (%)
Net Sales	420.0 [425.9]	390.0	+30.0 [+35.9]	440.2	-20.2 [-14.3]	-4.6 [-3.2]
Operating Income	30.0 [30.35]	22.0	+8.0 [+8.35]	34.22	-4.22 [-3.87]	-12.3 [-11.3]
Ordinary Income	29.0 [29.32]	21.0	+8.0 [+8.32]	33.47	-4.47 [-4.15]	-13.4 [-12.4]
Net Income attributable to owners of the parent	18.0 [18.23]	12.5	+5.50 [+5.73]	21.65	-3.65 [-3.42]	-16.8 [-15.8]

[assumed Forex rate same as FY2019]

Forex Rate	2019	2020(F)
1 USD	109.24	105.00
1 EUR	122.15	120.00*

*Original Forecast : ¥ 115

Operating income reconciliation(consolidated)



《Summary》

Significant upward revision of forecasts were made throughout all sectors; however, full year Net sales and Incomes are expected to decrease.

Net sales

• Expected to decrease by 4.6% (consolidated). Due to COVID-19, Sanwa Shutter and NF are expected to decrease by 6.4% and 4.5% (local currency basis) accordingly. ODC is expected to have a slight increase of 0.7% (local currency basis) owing to the recovery in residential market.

Operating income

• Expected to decrease by 12.3%. (consolidated). Sales volume decrease due to COVID-19 was less than projected, combined with the effect of lower material cost and cost reduction, operating income is expected to be 8 billion yen higher than original forecast.

Ordinary income

• Revised upwards by 8 billion yen. Expected to be -13.4% on a YoY basis.
• Profit/loss on equity method investments is expected to decrease by 0.16 billion yen YoY

Net Income attributable to owners of the parent

• Revised upwards by 5.5 billion yen. Expected to be -16.8% on a YoY basis.
• Partial impairment is expected to be accounted for as extraordinary loss.

6. FY2020 Forecast Net Sales & Operating Income (By sector)



[Net Sales]

[Operating Income]

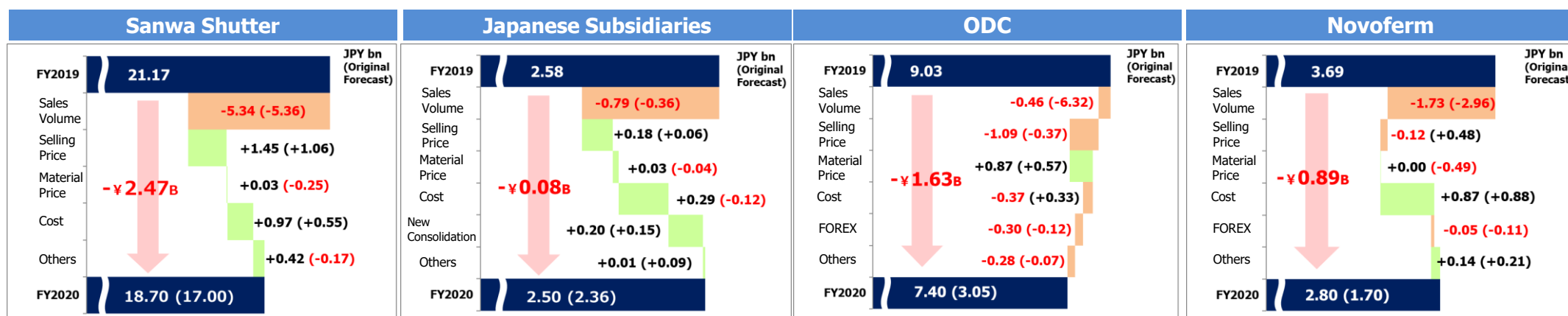
(JPY bn, USD m, EUR m, %)

	FY2019	FY2020	Variance vs. FY2019 (%)	FY2019	Operating Income Ratio(%)	FY2020	Operating Income Ratio(%)	Variance vs. FY2019 (%)
Sanwa Shutter	210.4	197.0	-6.4	21.17	10.1	18.70	9.5	-11.7
Japanese Subsidiaries	51.2	52.8	+3.2	2.58	5.0	2.50	4.7	-3.1
ODC (USA)	1,085 118.5	1,092 114.7	0.7 -3.2	82.7 9.03	7.6	70.5 7.40	6.5	-14.8 -18.1
NF (Europe)	613 74.9	586 70.3	-4.5 -6.1	30.2 3.69	4.9	23.3 2.80	4.0	-22.8 -24.2
Asia	6.4	6.5	+1.3	-0.35	-5.4	-0.30	-4.6	(+)
Consolidated	440.2	420.0	-4.6	34.22	7.8	30.00	7.1	-12.3

[assumed Forex rate same as FY2019]

Forex Rate	2019	2020(F)
1 USD	109.24	105.00
1 EUR	122.15	120.00*

*Original Forecast : ¥115



Due to significant decrease in sales volume being covered partially by price-raising and cost reduction, profit is projected to decrease, while second half of the year is expected to follow original forecast.

Loss due to significant decrease in sales volume is covered by price-raising, cost reduction and the consolidation of Suzuki Shutter, expecting only a slight drop in profit.

Though decrease in sales volume is expected to be less significant, due to price decline and increase in cost, profit is projected to drop greatly.

Though proactive efforts in cost reduction and lower material cost have some effects, given such hard circumstances, significant drop in profit is expected as the result of sales volume decrease.

Introduction

1H FY2020 Consolidated Results

FY2020 Consolidated Forecasts

Progress of Mid-Term Management Plan

7. Basic Strategies① : Expand and strengthen business areas in core businesses (JAPAN)



JAPAN: Grow as an access system company by establishing position in each business field



Core Business : Secure profitability of shutters and doors

- Selling prices up : Continued to pass on costs of installation work, distribution, etc. to selling prices
- Expanded orders : Strengthened efforts to win orders for heavyweight shutters from robust demand for large distribution centers
- Disaster prevention products : Strengthened the Wind Guard series as a response to extreme weather and large typhoons



Multi-Product Sales Strategy : Expand partitions, waterproof products, etc. through Group cooperation

- Partitions: Expanded sales of school partitions through Group cooperation and added products responding to COVID-19
- Aluminum store fronts: Enhanced the lineup of individually certified fire-prevention products and expanded orders through Group cooperation
- Waterproof products: Offering waterproof products consistent with guidelines for preventing flooding of electrical facilities in buildings



Service Business : Recover from delays in repairs, maintenance and legal inspections caused by COVID-19 pandemic

- Business related to legal inspections: In addition to increasing the number of inspections, focused on gaining repair orders after inspection
- Disaster recovery response: We made Company-wide efforts to assist in recovery from disasters, and contributed to maintenance of social infrastructure.
- Increase coverage of existing products in the field: Comprehensive management of service targets by enhancing traceability



Enhance Supply Network : Enhance production, distribution and installation capacity

- Production capacity : Strengthen production and supply capabilities by introducing delivery management system
- Labor-saving: Further strengthened cross-departmental labor-saving measures including conveyance in sets, integrated installation methods, etc.
- Installation improvements: Secured installers and made operational improvements with installation schedule management system

7. Basic Strategies ① : Expand and strengthen business areas in core businesses (USA)



ODC : Strengthening core business segments while entering adjacent business fields



Door Business

Strengthen sales for residential retrofits segment

- Continued measures to expand sales channels in major metropolitan areas, etc.
- Implemented end-user promotions and captured market share by re-entering retail channel

Expand sales of commercial (non-residential) doors

- Increased market share with strategic pricing
- Added new distributors and dealers and strengthened service business

Deploy new ERP

- Postponed schedule by one year due to COVID-19



Operator Business

Expand range of IoT (WiFi-enabled) products

- Address smart home market and development of WiFi-enabled products for builders

Retail strategy

- Implemented promotions at home centers, and e-commerce channels expanded

Expand share of products for residential use

- Achieved strong share expansion with improved retail strategy and e-commerce amid a recovering residential market



Automatic doors Business

Strengthen response to COVID-19

- Steadily introduced new products to meet strong demand from medical facilities

7. Basic Strategies ① : Expand and strengthen business areas in core businesses (Europe)



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



Hinge door business

- In the first half, business was stagnant due to the COVID-19 pandemic, but revenue increased owing to the acquisition of Robust. Results began to recover in Italy and the U.K. in the second half, and we expect revenue growth for the full year.
- Progress of the Robust integration plan, including cross-selling in Northern Europe, has been delayed by the effects of the COVID-19 pandemic.



Garage door business

- Revenue was down in the first half due to the substantial impact of lockdowns in France and the U.K., which account for a large share of sales, but is recovering in the second half.
- Productivity improvement program is progressing steadily at Dortmund plant and other plants in Germany.



Industrial business

- Despite sales expansion efforts, particularly for Alpha Deuren (Netherlands) products, sales slumped due to the COVID-19 pandemic. In the second half, the start of new projects has been delayed, as is market recovery.
- Enhancement of service business in Germany is progressing steadily.



Digitalization through NF4.0

- Sales : Steady progress overall despite some delays due to the COVID-19 pandemic. In garage door sales, steady growth in orders through the website (Germany).
- Manufacturing and distribution : Improved operation efficiency using digitalization tools.

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

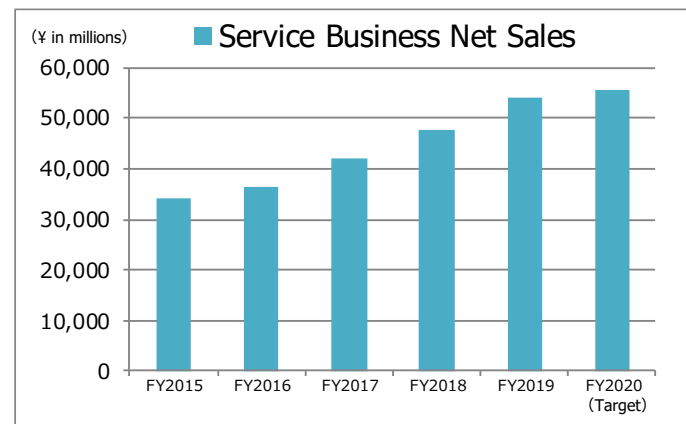


Service Business

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

	FY2019	FY2020(F)
Consolidated Service Business Net Sales	¥54.0B	¥55.6B

(Excluding Asia)



JAPAN

- Expand legal inspections by capturing business under negotiation
- Provide safety and security to customers by strengthening post-inspection maintenance
- Expand the scope of maintenance service by establishing business models for age-related deterioration solutions and periodic inspection contracts (proposals for distribution facilities, etc.)
- Enhance traceability and promote efficiency of service business
- Pursue maximization of synergy with Suzuki Shutter

ODC

- Restructure business of NS (U.S. door direct sales outlet), CDS (Canada door dealer) and DS (U.S. automatic door dealer)
- Considering introduction of field service system

NF

- In Germany, enhancement of the service business is steadily moving forward
- Strengthen the service business in the Netherlands and France
- Steadily introduce a field service system and aim to increase profitability



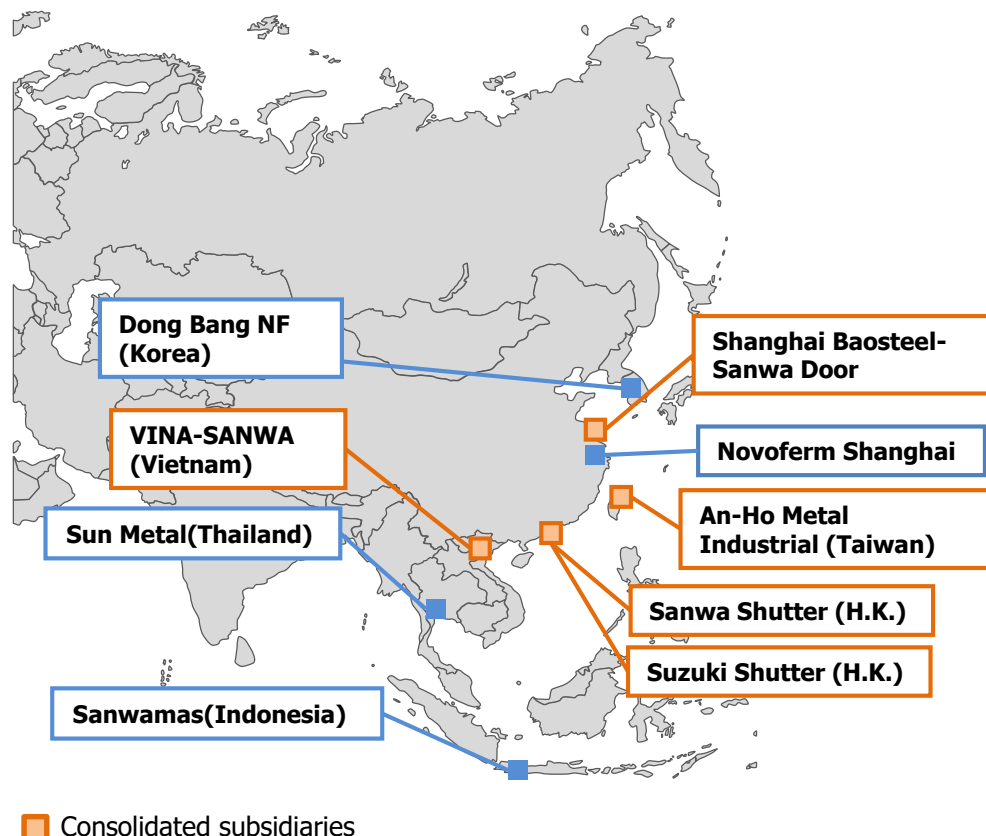
7. Basic Strategies ③ : Enhance bases of China and Asia Business



ASIA

Strengthen integrated operations at Group companies and expand businesses under consolidation

Start financial consolidation of Suzuki Shutter (H.K.) from FY2020.



(JPYbn)

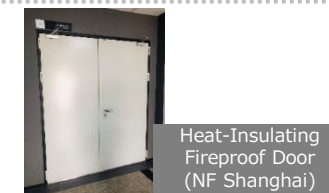
	Net Sales				Operating Income			
	FY2019		FY2020		FY2019		FY2020	
	1H	FY	1H	FY	1H	FY	1H	FY
Consolidated Total	2.6	6.4	2.9	6.5	-0.13	-0.35	0.03	-0.30

■ FY2020 Business Progress

Sales and profit increased in the first half. For the full fiscal year, Suzuki Shutter (H.K.) is included in consolidation, but Vina-Sanwa (Vietnam) is restructuring its business operations, and a net loss is projected due to temporary factors including disposal of impaired assets.

Status of each company

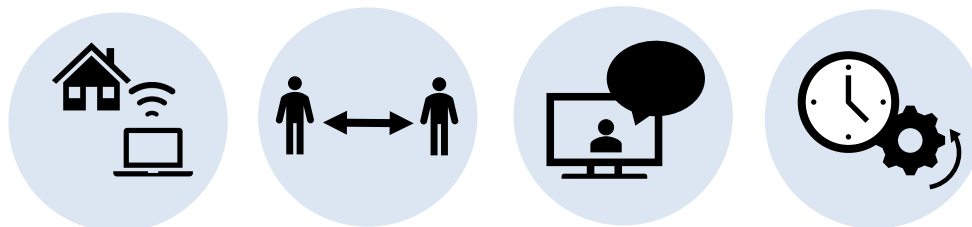
- China : Baosteel-Sanwa developing low-cost products and implementing cost reductions in response to price competition with local competitors
- Hong Kong : Quickly creating synergy between Sanwa Shutter (H.K.) and Suzuki Shutter (H.K.)
- Taiwan : An-Ho Metal Industrial responding to new fire safety standards and expanding production capacity with capital investments in existing plant
- Vietnam : Vina-Sanwa restructuring business operations
- Korea : Dongbang Novoferm completed relocation to new factory



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



Improve productivity through work-style reforms and enable flexible work styles to adapt to the new normal



Promotion of Telework

We have introduced mobile PCs since FY2019 to promote telework and improve work efficiency.

As a result, about half of our employees in Japan worked by telework during the state of emergency due to COVID-19.



ODC HQ
(USA)



Use of Videoconferencing System

We upgraded our videoconferencing system to promote timely information sharing and better efficiency in terms of transit time, transportation expenses, and so on.

Using videoconferencing for internal meetings, training and other purposes enables remote communication.



Internal training



Recruiting



Meeting
(ODC)

Workplace Initiatives

In offices, plants and other workplaces, we are taking measures to avoid the “Three C’s” and practice thorough hygiene management.

■ Installation of plexiglass barriers



Sanwa Shutter

■ Staggered seating in cafeterias



Sanwa Tajima

■ Regular disinfection of common areas



Venix

■ Limiting the number of people in meeting rooms



ODC USA

■ Ensuring social distancing



Novoform France

■ Temperature checks before starting work



ODC USA

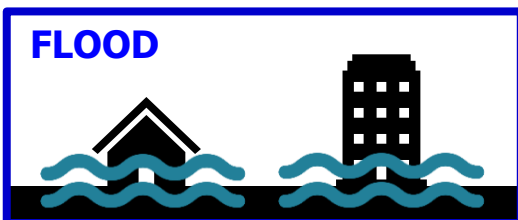
7. Basic Strategies ⑤ Promote ESG to develop a corporate structure that is more trusted by society



Sanwa Group Products

That Protect Lives from Disasters

The Sanwa Group's core business is to continuously support people's lives and community infrastructure with an assortment of products that protect against not only fire but also disasters such as flooding, wind damage and earthquakes. It is positioned as an ESG priority theme, to contribute to the realization of a sustainable society through products and services for disaster prevention and mitigation.



FLOOD

Under a theme of simple, swift and safe, our waterproofing products contribute to the safety of cities by protecting entrances to buildings and underground shopping malls from flooding.

Water Guard series



WIND

Our products protect building openings from wind-driven objects when a large typhoon or hurricane occurs.

Wind Guard series



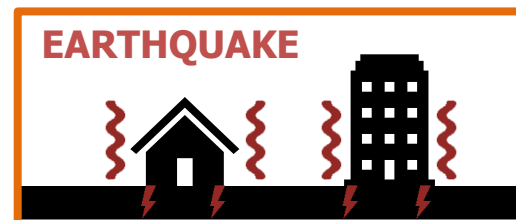
Wind Storm™



FIRE

Periodic Inspection Reporting System for Fire Prevention Equipment

The periodic inspection reporting system for fireproof shutters and fireproof doors, etc. has been mandatory since June 2016. Used in conjunction with firefighting equipment, fire prevention equipment stems the spread of fire for a certain period of time by closing when a fire breaks out.



EARTHQUAKE

When a major earthquake strikes, our products help to minimize the damage so that people can safely evacuate without getting trapped in the building.



Measures for existing heavyweight shutters to reduce the risk of falling

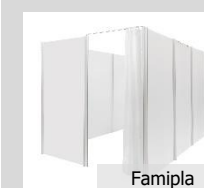


BLACK OUT

In the event of a power outage caused by a typhoon or earthquake, this can open shutters by connecting to an external power supply, and is an effective measure in business continuity planning.



Shelters Partition



Using 1.8m-high corrugated plastic cardboard, this product secures private spaces in evacuation centers.

8. Financial Information Highlight



(Yen in Millions)

Consolidated BS	F2019 1H Actual	%	FY2020 1H Actual	%	Variance vs. FY2019(amt)
Current assets	209,034	61.3	222,863	63.6	13,828
Cash and cash equivalents	38,470	11.2	75,233	21.4	36,763
Inventories, accounts receivable	156,088	45.8	142,029	40.5	-14,058
Noncurrent assets	132,089	38.7	127,783	36.4	-4,306
Investment securities	22,559	6.6	19,731	5.6	-2,828
Total assets	341,124	100.0	350,646	100	9,522
Interest-bearing debt	61,518	18.0	66,894	19.1	5,375
Other liabilities	120,610	35.4	115,996	33.1	-4,614
Net assets	158,995	46.6	167,756	47.8	8,760

✓ Refer to p21:Consolidated CF
 ✓ Due to sales decrease

✓ Increased low-interest long-term borrowings, taking into account the effects of COVID-19.

Extraordinary Losses	FY2019	FY2020	
	Actual	1H Actual	FullYear(F)
Loss on disposal/sales of fixed assets	54	16	50
Business restructuring cost	204	7	300
Impairment of subsidiary	536	—	700
Loss on liquidation of subsidiaries and affiliates	63	2	0
Others	390	50	250
Extraordinary losses total	1,247	77	1,300

(Yen in Millions)

✓ Impairment of certain facilities of an Asian subsidiary

8. Financial Information Highlight



(Yen in Millions)

Consolidated CF	FY2019 1H Actual	FY2020 1H Actual	Variance vs. FY2019(amt)
Net income before income taxes	10,617	9,109	-1,508
Depreciation and amortization/Amortization of goodwill	5,126	5,797	670
Income taxes paid	-5,935	-6,536	-601
Working capital	-1,586	8,883	10,470
Others	-1,511	5,813	7,324
CF from Operating activities	6,710	23,067	16,357
CF from Investing activities	-11,029	-2,296	8,733
F C F (Operating + Investing)	-4,319	20,771	25,091
CF from Financing activities	-6,434	-978	5,456
Cash and cash equivalents(end of year)	38,470	75,233	36,763

Cash built up temporarily due to the factors below, but our policy of proactively making growth investments including M&A has not changed.

✓ Cash increased mainly because trade receivables decreased with lower sales

✓ Cash increased mainly because cash used in investing activities decreased, reflecting the acquisition of Suzuki Shutter in 2019 and increased sales of securities in 2020

✓ Cash and cash equivalents increased substantially due to the YoY decrease in working capital, decrease in cash used in investing activities, and increase in cash reserves in consideration of COVID-19

Shareholder Returns

■ Dividends

•FY2020 dividend : 1st Half・・・¥17 Annual (forecast)・・・¥34 (unchanged from previous year)

*The Company targets a payout ratio of 35%. Although the COVID-19 pandemic is having a significant impact on results for this year, the Company believes this situation is only temporary, and forecasts dividends to remain the same as in the previous year, taking into account its cash position, the continuity of dividend payments and other factors.

◆ Appendix

1. Outline of Consolidated Results (by Sector)



¥ in millions・%

		FY2019									FY2020										
		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		199,167		8.3	240,993		6.6	440,161		7.4	178,000	190,949		-4.1	229,050		-5.0	390,000	420,000		-4.6
[assumed forex rate same as the previous year]												[193,070]		[-3.1]	[232,820]		[-3.4]		[425,890]		[-3.2]
Sanwa Shutter		93,661		12.6	116,746		1.2	210,407		6.0	85,900	87,344		-6.7	109,655		-6.1	191,300	197,000		-6.4
Japanese Subsidiaries		18,774		25.0	32,406		59.1	51,180		44.6	23,900	23,403		24.7	29,426		-9.2	52,700	52,830		3.2
ODC (U.S.A.)		56,387		1.1	62,089		2.0	118,477		1.6	46,515	53,877		-4.5	60,782		-2.1	98,752	114,660		-3.2
Novoferm (Europe)		36,517		1.2	38,405		2.8	74,923		2.0	29,670	32,206		-11.8	38,113		-0.8	63,595	70,320		-6.1
ASIA		2,624			3,797			6,421			3,168	2,888		10.0	3,615		-4.8	7,367	6,503		1.3
Operating Income		11,064	5.6	13.6	23,153	9.6	6.0	34,217	7.8	8.3	5,100	9,579	5.0	-13.4	20,420	8.9	-11.8	22,000	30,000	7.1	-12.3
[assumed forex rate same as the previous year]												[9,613]		[-13.1]	[20,735]		[-10.4]		[30,349]		[-11.3]
Sanwa Shutter		7,553	8.1	39.0	13,619	11.7	5.5	21,172	10.1	15.4	5,400	7,100	8.1	-6.0	11,599	10.6	-14.8	17,000	18,700	9.5	-11.7
Japanese Subsidiaries		203	1.1	1,007.0	2,380	7.3	99.0	2,583	5.0	112.8	424	532	2.3	162.3	1,970	6.7	-17.2	2,360	2,503	4.7	-3.1
ODC (U.S.A.)		2,700	4.8	-22.5	6,333	10.2	19.6	9,033	7.6	2.9	140	2,155	4.0	-20.2	5,244	8.6	-17.2	3,045	7,400	6.5	-18.1
Novoferm (Europe)		1,349	3.7	1.9	2,342	6.1	-6.7	3,692	4.9	-3.7	123	-9	-0.0	<->	2,810	7.4	19.9	1,702	2,800	4.0	-24.2
ASIA		-132	-5.1		-215	-5.7		-348	-5.4		11	33	1.1	<+>	-333	-9.2	<->	60	-300	-4.6	<+>
Ordinary Income		10,786	5.4	16.6	22,682	9.4	7.0	33,469	7.6	10.0	4,600	9,069	4.7	-15.9	19,930	8.7	-12.1	21,000	29,000	6.9	-13.4
[assumed forex rate same as the previous year]												[9,087]		[-15.7]	[20,231]		[-10.8]		[29,319]		[-12.4]
Sanwa Shutter		7,662	8.2	37.5	13,733	11.8	5.6	21,396	10.2	15.2	5,500	7,206	8.3	-6.0	11,693	10.7	-14.9	17,200	18,900	9.6	-11.7
Japanese Subsidiaries		250	1.3	308.9	2,424	7.5	98.5	2,674	5.2	108.6	453	611	2.6	144.2	1,992	6.8	-17.8	2,409	2,604	4.9	-2.7
ODC (U.S.A.)		2,335	4.1	-28.5	6,117	9.9	24.1	8,453	7.1	3.1	-252	1,890	3.5	-19.1	4,910	8.1	-19.7	2,226	6,801	5.9	-19.5
Novoferm (Europe)		1,302	3.6	4.3	2,272	5.9	-6.3	3,574	4.8	-2.7	46	-303	-0.9	<->	2,767	7.3	21.8	1,552	2,464	3.5	-31.1
ASIA		-140	-5.4		-257	-6.8		-398	-6.2		-6	19	0.7	<+>	-305	-8.4	<->	22	-285	-4.4	<+>
Equity method Affiliates		-38		<+>	-110		<+>	-148		<+>	-142	-143		<->	-163		<->	-225	-307		<->
Net Income attributable to owners of the parent		6,945	3.5	17.1	14,701	6.1	-1.8	21,647	4.9	3.5	2,300	5,807	3.0	-16.4	12,192	5.3	-17.1	12,500	18,000	4.3	-16.8
[assumed forex rate same as the previous year]												[5,818]		[-16.2]	[12,412]		[-15.6]		[18,231]		[-15.8]
Sanwa Shutter		5,095	5.4	38.4	9,519	8.2	4.5	14,614	6.9	14.3	3,700	4,803	5.5	-5.7	8,096	7.4	-15.0	11,700	12,900	6.5	-11.7
Japanese Subsidiaries		125	0.7	<+>	1,343	4.1	63.4	1,469	2.9	80.7	261	361	1.5	188.1	1,319	4.5	-1.8	1,562	1,681	3.2	14.4
ODC (U.S.A.)		1,713	3.0	-26.5	4,521	7.3	97.0	6,234	5.3	34.8	-252	1,371	2.5	-19.9	3,702	6.1	-18.1	1,680	5,074	4.4	-18.6
Novoferm (Europe)		832	2.3	-2.6	1,436	3.7	-16.1	2,269	3.0	-11.6	-57	-267	-0.8	<->	1,747	4.6	21.6	1,000	1,480	2.1	-34.8
ASIA		-140	-5.4		-271	-7.1		-412	-6.4		-13	-28	-1.0	<+>	-354	-9.8	<->	-7	-382	-5.9	<+>
Equity method Affiliates		-38		<+>	-110		<+>	-148		<+>	-142	-143		<->	-163		<->	-225	-307		<->

《Local currency》

\$ in thousands, € in thousands

		FY2019									FY2020										
		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
Sales	ODC (U.S.A.)	\$512,755		-0.2	\$571,804		5.4	\$1,084,559		2.6	\$443,000	\$497,755		-2.9	\$594,244		3.9	\$940,500	\$1,092,000		0.7
	Novoferm (Europe)	€294,332		6.5	€319,038		10.5	€613,370		8.5	€258,000	€269,737		-8.4	€316,262		-0.9	€553,000	€586,000		-4.5
Operating Income	ODC (U.S.A.)	\$24,553	4.8	-23.6	\$58,139	10.2	22.6	\$82,693	7.6	3.9	\$1,340	\$19,915	4.0	-18.9	\$50,561	8.5	-13.0	\$29,000	\$70,477	6.5	-14.8
	Novoferm (Europe)	€10,878	3.7	7.3	€19,350	6.1	-0.0	€30,228	4.9	2.5	€1,070	-€83	-0.0	<->	€23,417	7.4	21.0	€14,800	€23,334	4.0	-22.8

1) Figures of □ in FY2020 is assumed forex rate same as FY2019.

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

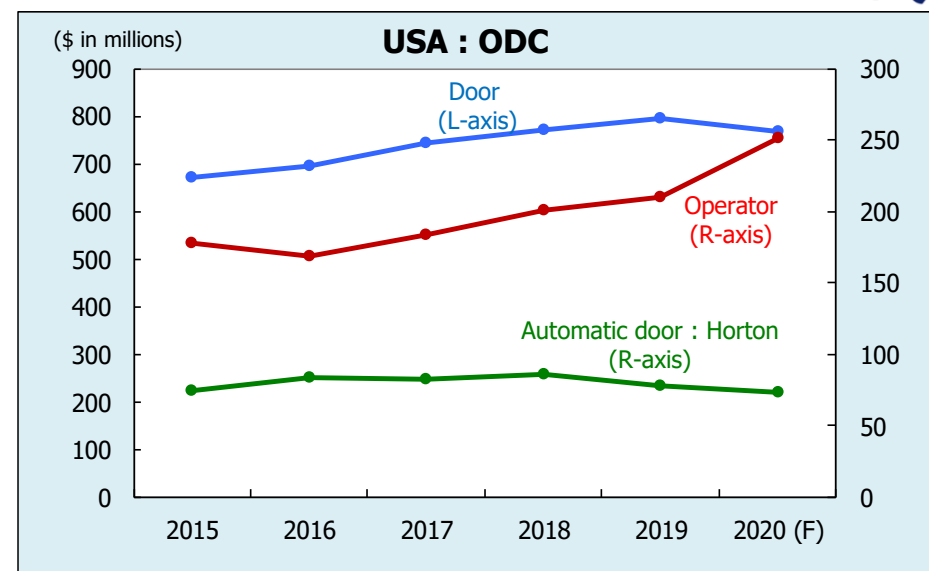
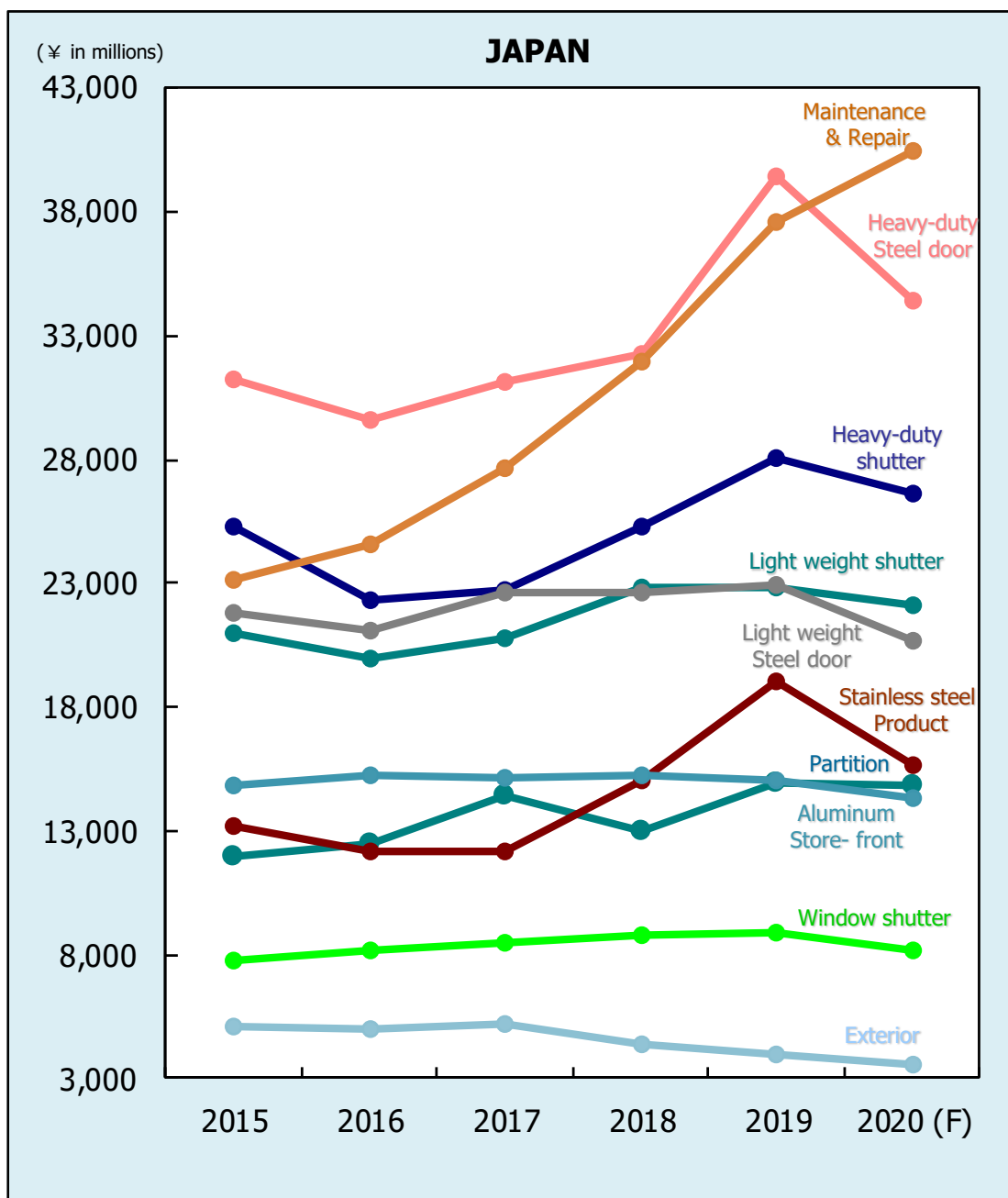
3) Forex rate is term average.

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

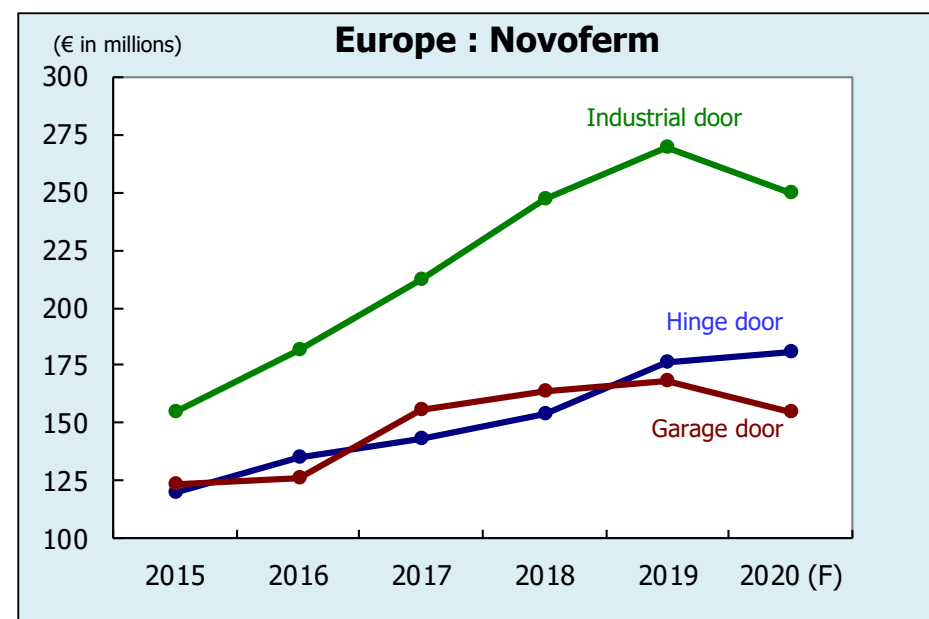
5) From FY2020, Suzuki Shutter (Hong Kong) has been newly consolidated into "ASIA"

Forex Rate	FY2019		FY2020	
	1H	FY	1H	FY (F)
USD	109.97	109.24	108.24	105.00
EUR	124.07	122.15	119.40	120.00

2. Sales Trend of Main Products (By sector)



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



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



¥ in millions ・ %

	FY 2019										FY 2020									
	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	<1.3> 11,400	<4.7> 10,949	11.7	<-5.0> 11,127	<-6.9> 11,473	9.8	<-1.9> 22,527	11.0	<-1.6> 22,422	10.7	<-3.6> 10,986	<-3.0> 10,622	12.2	<-1.0> 11,013	<-4.3> 10,977	10.0	<-2.3> 22,000	10.6	<-3.7> 21,600	11.0
Heavy-duty Shutters	<8.5> 12,918	<15.8> 11,300	12.1	<10.5> 13,611	<-3.5> 14,875	12.7	<9.6> 26,530	13.0	<4.0> 26,175	12.4	<5.2> 13,592	<-9.5> 10,228	11.7	<2.2> 13,907	<-3.4> 14,371	13.1	<3.7> 27,500	13.3	<-6.0> 24,600	12.5
Overhead Doors	<8.4> 2,623	<9.6> 2,268	2.4	<4.2> 2,591	<-4.2> 2,789	2.4	<6.3> 5,214	2.6	<1.5> 5,057	2.4	<10.4> 2,896	<-2.3> 2,215	2.5	<4.3> 2,703	<3.4> 2,884	2.6	<7.4> 5,600	2.7	<0.8> 5,100	2.6
Shutter-related Products	<7.5> 7,044	<24.2> 6,721	7.2	<-11.6> 6,691	<4.8> 7,680	6.6	<-2.7> 13,735	6.7	<13.0> 14,402	6.8	<-6.3> 6,597	<-14.2> 5,764	6.6	<7.6> 7,202	<-1.9> 7,535	6.9	<0.5> 13,800	6.7	<-7.7> 13,300	6.8
Comm. Bldgs/ Condominiums Doors	<5.5> 26,551	<12.7> 23,507	25.1	<3.8> 27,264	<11.8> 37,455	32.1	<4.7> 53,816	26.4	<12.1> 60,963	29.0	<1.7> 27,009	<0.7> 23,672	27.1	<7.4> 29,290	<-18.2> 30,627	27.9	<4.6> 56,300	27.2	<-10.9> 54,300	27.6
Residential Doors	<-11.8> 1,974	<-7.9> 2,009	2.1	<-22.7> 1,767	<-23.1> 1,749	1.5	<-17.3> 3,741	1.8	<-15.7> 3,759	1.8	<-22.2> 1,536	<-23.1> 1,545	1.8	<-28.5> 1,263	<-28.3> 1,254	1.1	<-25.2> 2,800	1.4	<-25.5> 2,800	1.4
Window-related Products	<5.6> 4,488	<9.0> 4,467	4.8	<-5.2> 4,341	<-4.9> 4,362	3.7	<0.0> 8,830	4.3	<1.7> 8,829	4.2	<-1.1> 4,438	<-2.1> 4,374	5.0	<-13.4> 3,761	<-14.6> 3,725	3.4	<-7.1> 8,200	4.0	<-8.3> 8,100	4.1
Exterior Fittings	<-3.9> 1,973	<-7.8> 1,968	2.1	<-0.8> 1,915	<-8.5> 1,929	1.7	<-2.4> 3,888	1.9	<-8.2> 3,898	1.9	<-15.3> 1,671	<-16.3> 1,647	1.9	<0.7> 1,928	<-4.0> 1,852	1.7	<-7.4> 3,600	1.7	<-10.2> 3,500	1.8
Partitions	<6.1> 7,044	<21.7> 5,619	6.0	<17.6> 7,611	<10.5> 8,303	7.1	<11.8> 14,656	7.2	<14.8> 13,923	6.6	<-3.8> 6,780	<-12.6> 4,910	5.6	<15.9> 8,819	<7.1> 8,889	8.1	<6.4> 15,600	7.5	<-0.9> 13,800	7.0
Stainless-Steel Entrances	<-3.0> 4,842	<11.6> 4,359	4.7	<1.6> 4,538	<31.3> 6,417	5.5	<-0.8> 9,381	4.6	<22.6> 10,777	5.1	<-25.2> 3,621	<-17.9> 3,578	4.1	<7.5> 4,878	<-28.0> 4,621	4.2	<-9.4> 8,500	4.1	<-23.9> 8,200	4.2
Aluminum Fronts	<-8.9> 1,121	<-30.4> 887	0.9	<25.3> 1,556	<-5.1> 1,480	1.3	<8.3> 2,677	1.3	<-16.5> 2,367	1.1	<33.3> 1,495	<23.4> 1,095	1.3	<16.0> 1,804	<8.4> 1,604	1.5	<23.2> 3,300	1.6	<14.0> 2,700	1.4
Automatic door operators	<-0.4> 1,292	<-8.2> 1,141	1.2	<1.6> 1,304	<-0.8> 1,354	1.2	<0.6> 2,597	1.3	<-4.3> 2,496	1.2	<-8.0> 1,189	<-1.9> 1,119	1.3	<8.1> 1,410	<1.9> 1,380	1.3	<0.1> 2,600	1.3	<0.1> 2,500	1.3
Maintenance & Repair	<11.5> 16,580	<14.9> 15,498	16.5	<2.7> 17,283	<2.1> 18,451	15.8	<6.8> 33,863	16.6	<7.6> 33,949	16.1	<1.3> 16,792	<-1.2> 15,308	17.5	<8.2> 18,707	<2.4> 18,891	17.2	<4.8> 35,500	17.1	<0.7> 34,200	17.4
Others	<-39.5> 1,077	<73.7> 2,961	3.2	<13.2> 1,588	<-204.5> -1,577	-1.4	<-16.3> 2,666	1.3	<-57.0> 1,383	0.7	<-33.3> 718	<-57.4> 1,261	1.4	<-38.2> 981	<-165.9> 1,038	0.9	<-36.2> 1,700	0.8	<66.2> 2,300	1.2
Total	<4.4> 100,934	<12.6> 93,661	100.0	<2.3> 103,194	<1.2> 116,746	100.0	<3.4> 204,128	100.0	<6.0> 210,407	100.0	<-1.6> 99,325	<-6.7> 87,344	100.0	<4.3> 107,674	<-6.1> 109,655	100.0	<1.4> 207,000	100.0	<-6.4> 197,000	100.0
	the end of Sep. 2019			the end of Mar. 2020			Y/Y				the end of Sep. 2020			the end of Mar. 2021 (F)			Y/Y (F)			
Outstanding Order Backlog	105,078			88,329			-7,539				100,210			98,228			9,899			

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

4. USA : Net Sales by products (ODC)



\$ in thousands, <1%yoy>

		FY2019						FY2020					
		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	<0.9> 378,338	73.8	<6.0> 418,746	73.2	<3.5> 797,084	73.5	<-4.2> 362,635	72.9	<-3.1> 405,764	68.3	<-3.6> 768,400	70.4
	Operator	<0.7> 97,211	19.0	<7.9> 112,638	19.7	<4.5> 209,850	19.3	<6.4> 103,450	20.8	<31.0> 147,550	24.8	<19.6> 251,000	23.0
	Automatic Door	<-12.5> 37,206	7.3	<-6.8> 40,418	7.1	<-9.6> 77,624	7.2	<-14.9> 31,670	6.4	<1.1> 40,930	6.9	<-6.5> 726,000	6.6
Net Sales		<-0.2> 512,755	100.0	<5.4> 571,804	100.0	<2.6> 1,084,559	100.0	<-2.9> 497,755	100.0	<3.9> 594,244	100.0	<0.7> 1,092,000	100.0
Operating Income		<-23.6> 24,553	4.8	<22.6> 58,139	10.2	<3.9> 82,693	7.6	<-18.9> 19,915	4.0	<-13.0> 50,561	8.6	<-14.8> 70,477	6.5
Ordinary Income		<-29.5> 21,239	4.1	<27.2> 56,143	9.9	<4.2> 77,383	7.1	<-17.8> 17,466	3.5	<-15.7> 47,310	8.1	<-16.3> 64,777	5.9
Net Income attributable to owners of the parent		<-27.5> 15,580	3.0	<103.1> 41,492	7.3	<36.2> 57,072	5.3	<-18.7> 12,673	2.5	<-14.1> 35,656	6.1	<-15.3> 48,330	4.4

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

5. Europe : Net Sales by products (NF)



€ in thousands, <Δ%yoy>

		FY2019						FY2020					
		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	<6.7> 79,714	27.1	<20.4> 95,945	30.1	<13.8> 175,660	28.6	<3.4> 82,423	30.6	<2.4> 98,276	31.1	<2.9> 180,700	30.8
	Garage Door	<3.2> 84,190	28.6	<2.0> 83,623	26.2	<2.6> 167,814	27.4	<-18.2> 68,908	25.5	<3.4> 86,491	27.3	<-7.4> 155,400	26.5
	Industrial Door	<8.6> 130,427	44.3	<9.8> 139,469	43.7	<9.2> 269,896	44.0	<-9.2> 118,405	43.9	<-5.7> 131,494	41.6	<-7.4> 249,900	42.6
Net Sales		<6.5> 294,332	100.0	<10.5> 319,038	100.0	<8.5> 613,370	100.0	<-8.4> 269,737	100.0	<-0.9> 316,262	100.0	<-4.5> 586,000	100.0
Operating Income		<7.3> 10,878	3.7	<-0.0> 19,350	6.1	<2.5> 30,228	4.9	<-> -83	-0.0	<21.0> 23,417	7.4	<-22.8> 23,334	4.0
Ordinary Income		<9.8> 10,497	3.6	<0.3> 18,767	5.9	<3.5> 29,264	4.8	<-> -2,541	-0.9	<23.0> 23,075	7.3	<-29.8> 20,534	3.5
Net Income attributable to owners of the parent		<2.5> 6,708	2.3	<-10.2> 11,868	3.7	<-6.0> 18,576	3.0	<-> -2,240	0.0	<22.8> 14,575	4.6	<-33.6> 12,335	2.1

1) < > = % year on year

6. Business and External Environment



■ External Environment

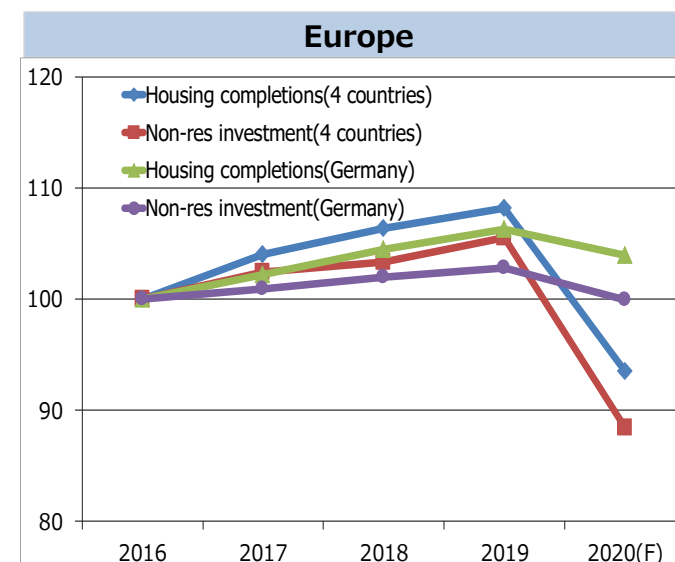
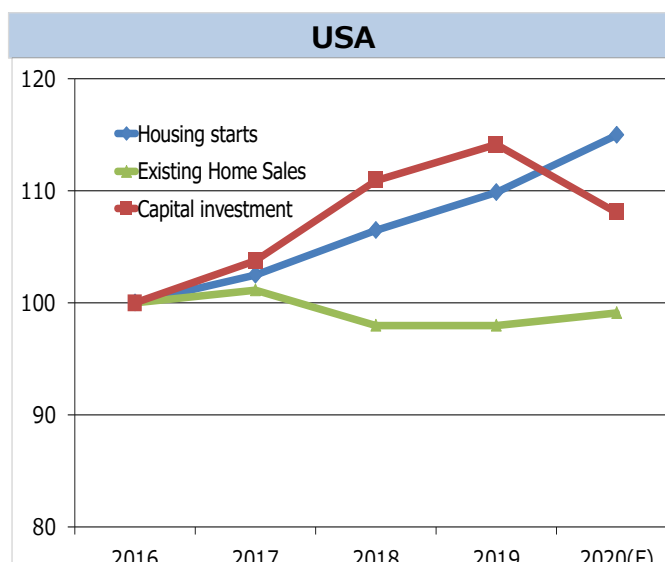
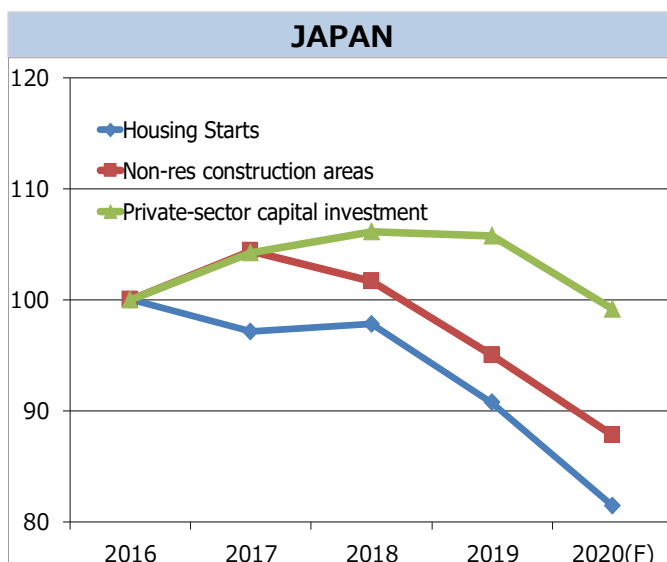
			2016		2017		2018		2019		2020	
											Forecast	
Japan	Housing Starts	k units	974	5.8%	946	-2.8%	953	0.7%	884	-7.3%	793	-10.2%
	Non-res construction areas	k m ²	45,299	2.7%	47,293	4.4%	46,037	-2.7%	43,019	-6.6%	39,752	-7.6%
	Private-sector capital investment	JPY bn	80,812	-0.4%	84,268	4.3%	85,744	1.8%	85,492	-0.3%	80,106	-6.3%
USA	Housing starts	k units	1,174	5.6%	1,203	2.5%	1,250	3.9%	1,290	3.2%	1,350	4.7%
	Existing Home Sales	k units	5,450	3.8%	5,510	1.1%	5,340	-3.1%	5,340	0.0%	5,400	1.1%
	Capital investment	USD bn	2,433	0.5%	2,524	3.7%	2,699	6.9%	2,777	2.9%	2,630	-5.3%
Europe	Housing completions(4 countries)	EUR m	508,766	9.0%	529,228	4.0%	541,071	2.2%	550,555	1.8%	475,692	-13.6%
	Non-res investment(4 countries)	EUR m	315,106	5.0%	322,785	2.4%	325,606	0.9%	332,467	2.1%	278,591	-16.2%
Germany	Housing completions	EUR m	201,923	3.9%	206,423	2.2%	210,974	2.2%	214,559	1.7%	209,915	-2.2%
	Non-res investment	EUR m	93,554	0.2%	94,373	0.9%	95,371	1.1%	96,197	0.9%	93,488	-2.8%

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

※ Ref:(JPN) MLIT Apr 2020, CAO Sep 2020, (US) United States Department of Commerce Oct 2020, National Association of Realtors Sep 2020, (EU)Euroconstruct Jun 2020.

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

■ Change in External Environment (2016=100)



7. Key Figures & Ratios



(¥ in millions, %)

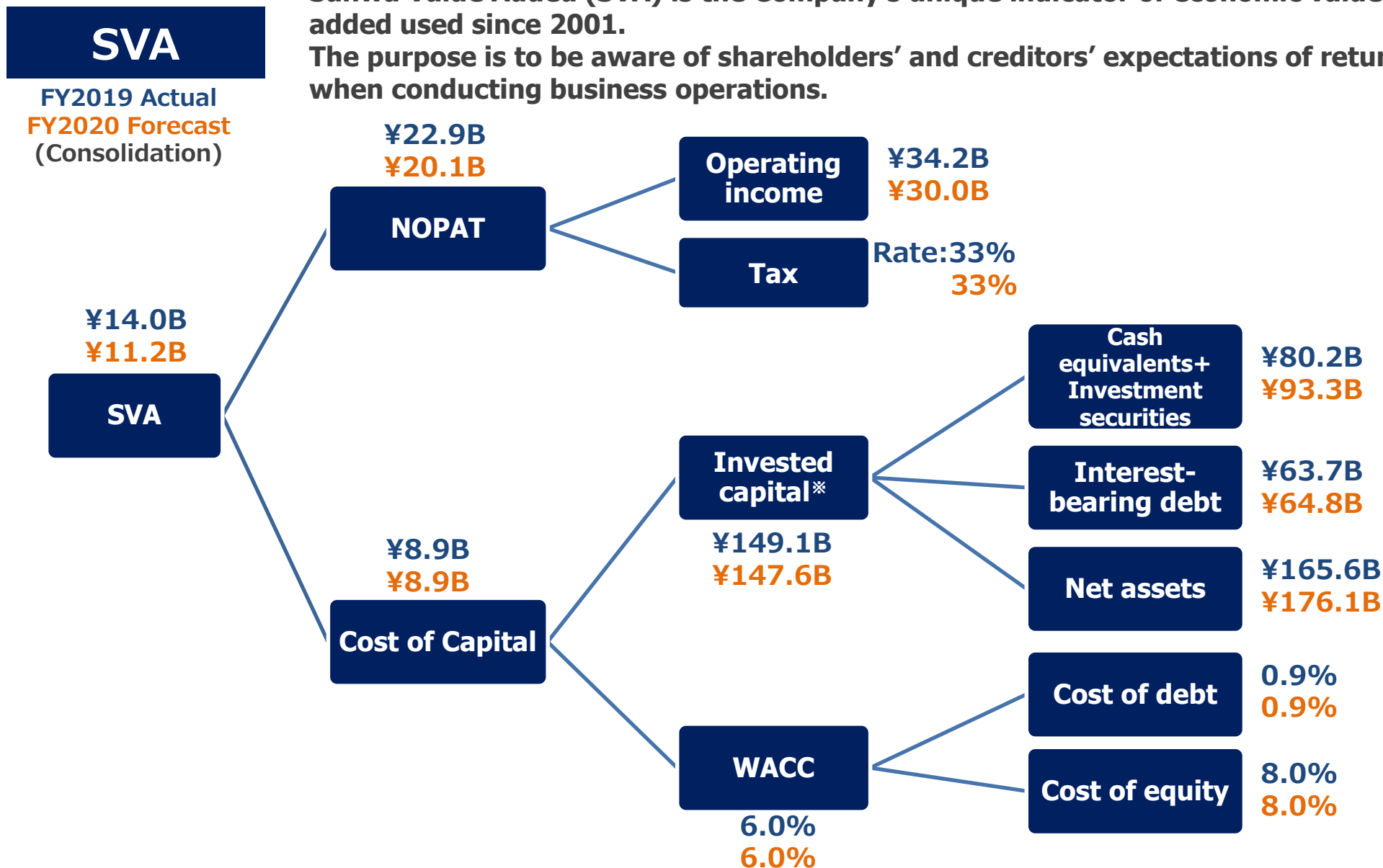
		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	
								Initial Forecast	Revised Forecast
Net Sales	(JPYm)	339,045	365,615	353,922	385,673	409,990	440,161	390,000	420,000
Operating Income	(JPYm)	26,334	26,870	26,440	28,322	31,593	34,218	22,000	30,000
Net Income attributable to owners of the parent	(JPYm)	12,857	14,627	17,070	18,280	20,910	21,647	12,500	18,000
Operating Income Ratio	(%)	7.8%	7.3%	7.5%	7.3%	7.7%	7.8%	5.6%	7.1%
ROE : Net Income attributable to owners of the parent company/Shareholders' Equity	(%)	10.7%	11.4%	12.7%	12.7%	13.5%	13.3%	7.5%	10.6%
Shareholders' Equity Ratio (term end)	(%)	39.1%	41.7%	43.0%	45.2%	47.4%	46.3%	46.9%	47.9%
Net Assets (term end)	(JPYm)	126,748	130,334	139,906	151,121	161,604	165,634	170,735	176,164
Total Assets (term end)	(JPYm)	323,327	310,269	323,393	331,686	338,432	354,023	360,000	364,000
Interest Bearing Liabilities (term end)	(JPYm)	88,484	70,798	74,739	65,945	61,217	63,730	60,760	64,800
Debt-Equity Ratio: Interest Bearing Liabilities/Shareholders' Equity	(times)	0.70	0.54	0.53	0.44	0.38	0.38	0.36	0.37
SVA (Sanwa Value Added)	(JPYm)	7,770	8,290	8,057	9,026	12,693	13,974	5,437	11,238
EPS : Earnings per share	(JPY)	54.1	63.1	74.6	80.9	92.9	97.1	56.6	81.5
Number of shares issued (term avg.)	(K shares)	237,694	231,923	228,782	225,761	224,979	222,852	220,845	220,845

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

8. SVA tree diagram



Sanwa Value Added (SVA) is the Company's unique indicator of economic value added used since 2001.
The purpose is to be aware of shareholders' and creditors' expectations of return when conducting business operations.



※ Invested capital = working capital + noncurrent assets
= Shareholders' Equity + Interest Bearing Liabilities
– (cash equivalents + investment securities)

9. Capital Expenditure & Depreciation



(¥ in millions)

	FY2018		FY2019		FY2020	
	1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditures	6,818	12,367	3,550	8,419	3,557	10,177
Sanwa Holdings	117	222	119	296	177	361
Sanwa Shutter	1,086	2,003	828	1,805	1,014	3,395
Japanese Subsidiaries	227	360	142	379	179	391
Forex rate < \$ in thousands >	108.50 <\$19,573>	110.36 <\$36,048>	109.97 <\$15,762>	109.24 <\$29,633>	108.24 <\$12,364>	105.00 <\$28,438>
ODC (U.S.A.)	2,123	3,978	1,733	3,237	1,338	2,986
Forex rate < € in thousands >	130.65 <€24,976>	130.01 <€44,642>	124.07 <€5,790>	122.15 <€21,933>	119.40 <€6,434>	120.00 <€22,783>
Novoform (Europe)	3,263	5,803	718	2,679	768	2,734
Asian subsidiaries	-	-	8	20	80	310
Depreciation & Amortization	4,637	9,498	5,126	11,562	5,797	11,724
Sanwa Holdings	264	532	262	534	265	531
Sanwa Shutter	912	1,981	880	1,937	973	2,237
Japanese Subsidiaries	159	333	185	429	164	362
Forex rate < \$ in thousands >	<\$14,094>	<\$29,019>	<\$15,482>	<\$31,697>	<\$18,613>	<\$35,180>
ODC (U.S.A.)	1,529	3,202	1,702	3,462	2,014	3,694
Forex rate < € in thousands >	<€7,576>	<€15,371>	<€10,783>	<€23,358>	<€12,871>	<€27,033>
Novoform (Europe)	989	1,998	1,337	2,853	1,536	3,244
Asian subsidiaries	-	-	39	84	43	98
Amortization of goodwill	781	1,449	717	2,260	797	1,558

10. Topics



Developing “New Normal” adapted products

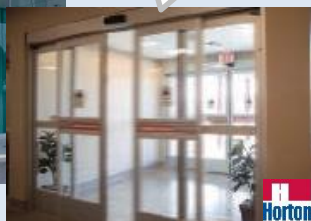
In addition to offering our established lineup of products that enable non-contact operation and products that use antibacterial materials, we will develop safety measures to prevent infection and products and services adapted to the new normal.

Non-contact



Automatic Doors

For hospitals and public facilities



Lightweight sliding doors

Automatic design (linear)

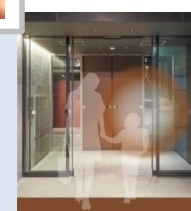


Automatic folding doors

Touchless switch



High-speed sheet shutters



Hands-free system for condominiums

Antibacterial



Lightweight sliding doors

Antibacterial plastic door handle



Toilet booths

Antibacterial slide bolt



Non-face-to-face



Delivery boxes for condominium



Condominium door equipped with a parcel drop-off locker



Parcel drop off locker for single detached homes



NEW!

Self-assembly partition, *Famipla*

At July, 2020, a re-designed self-assembly partition featuring transparent acrylic panels, *Famipla*, was launched as a means of addressing the issue of crowded hospital waiting rooms and preventing droplet contagion at meeting areas.



NEW!

Door handles *ArmO*

By attaching handles to existing doorknobs, doors can be opened with the wrist. Using a wrist that is covered by clothing, rather than a bare hand, helps prevent the virus from spreading.

