

# 1. Overview of Consolidated Results

JPYm・%

	FY2019										FY2020									
	3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q (Forecast)		Full Year (Forecast)		
		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
<b>Net Sales</b> <small>[assumed forex rate same as the previous year]</small>	<b>97,281</b>	<b>4.7</b>	<b>296,449</b>		<b>7.1</b>	<b>143,712</b>	<b>7.9</b>	<b>440,161</b>		<b>7.4</b>	<b>99,113</b>	<b>1.9</b>	<b>290,063</b>		<b>-2.2</b>	<b>129,936</b>	<b>-9.6</b>	<b>420,000</b>		<b>-4.6</b>
Sanwa Shutter	40,120	-2.0	133,781		7.8	76,626	2.9	210,407		6.0	39,325	-2.0	126,669		-5.3	70,330	-8.2	197,000		-6.4
Japanese Subsidiaries	11,852	51.0	30,626		33.9	20,554	64.2	51,180		44.6	12,163	2.6	35,566		16.1	17,263	-16.0	52,830		3.2
ODC (U.S.A.)	30,060	0.2	86,448		0.8	32,028	3.8	118,477		1.6	31,743	5.6	85,620		-1.0	29,039	-9.3	114,660		-3.2
Novoform (Europe)	18,266	4.0	54,784		2.1	20,138	1.7	74,923		2.0	19,313	5.7	51,520		-6.0	18,799	-6.7	70,320		-6.1
ASIA	1,520		4,145			2,276		6,421			1,602	5.4	4,490		8.3	2,012	-11.6	6,503		1.3
<b>Operating Income</b> <small>[assumed forex rate same as the previous year]</small>	<b>5,422</b>	<b>-4.5</b>	<b>16,487</b>	<b>5.6</b>	<b>6.9</b>	<b>17,730</b>	<b>9.6</b>	<b>34,217</b>	<b>7.8</b>	<b>8.3</b>	<b>7,138</b>	<b>31.6</b>	<b>16,717</b>	<b>5.8</b>	<b>1.4</b>	<b>13,282</b>	<b>-25.1</b>	<b>30,000</b>	<b>7.1</b>	<b>-12.3</b>
Sanwa Shutter	2,016	-19.9	9,569	7.2	20.3	11,603	11.7	21,172	10.1	15.4	2,417	19.9	9,518	7.5	-0.5	9,181	-20.9	18,700	9.5	-11.7
Japanese Subsidiaries	299	23.8	502	1.6	93.2	2,081	118.1	2,583	5.0	112.8	571	90.9	1,103	3.1	119.7	1,399	-32.8	2,503	4.7	-3.1
ODC (U.S.A.)	2,429	11.5	5,129	5.9	-9.4	3,903	25.3	9,033	7.6	2.9	2,684	10.5	4,840	5.7	-5.6	2,559	-34.4	7,400	6.5	-18.1
Novoform (Europe)	1,028	-0.7	2,378	4.3	0.8	1,314	-10.9	3,692	4.9	-3.7	1,613	56.9	1,603	3.1	-32.6	1,196	-9.0	2,800	4.0	-24.2
ASIA	30		-102	-2.5		-245		-348	-5.4		23	-24.5	57	1.3	<+>	-357	<->	-300	-4.6	<+>
<b>Ordinary Income</b> <small>[assumed forex rate same as the previous year]</small>	<b>5,250</b>	<b>-7.2</b>	<b>16,037</b>	<b>5.4</b>	<b>7.6</b>	<b>17,432</b>	<b>12.3</b>	<b>33,469</b>	<b>7.6</b>	<b>10.0</b>	<b>7,096</b>	<b>35.2</b>	<b>16,165</b>	<b>5.6</b>	<b>0.8</b>	<b>12,834</b>	<b>-26.4</b>	<b>29,000</b>	<b>6.9</b>	<b>-13.4</b>
Sanwa Shutter	2,085	-19.2	9,748	7.3	19.5	11,647	11.7	21,396	10.2	15.2	2,497	19.7	9,704	7.7	-0.5	9,195	-21.1	18,900	9.6	-11.7
Japanese Subsidiaries	323	27.3	574	1.9	81.9	2,100	117.3	2,674	5.2	108.6	594	83.5	1,205	3.4	110.0	1,398	-33.4	2,604	4.9	-2.7
ODC (U.S.A.)	2,335	12.0	4,671	5.4	-12.7	3,782	33.1	8,453	7.1	3.1	2,592	11.0	4,483	5.2	-4.0	2,318	-38.7	6,801	5.9	-19.5
Novoform (Europe)	968	-4.8	2,270	4.1	0.2	1,303	-7.5	3,574	4.8	-2.7	1,564	61.6	1,260	2.4	-44.5	1,203	-7.7	2,464	3.5	-31.1
ASIA	20		-120	-2.9		-278		-398	-6.2		33	64.2	52	1.2	<+>	-338	<->	-285	-4.4	<+>
Equity method Affiliates	-14	<->	-52		<+>	-95	<+>	-148		<+>	-31	<->	-174		<->	-132	<->	-307		<->
<b>Net Income attributable to owners of the parent</b> <small>[assumed forex rate same as the previous year]</small>	<b>3,457</b>	<b>-15.5</b>	<b>10,403</b>	<b>3.5</b>	<b>3.8</b>	<b>11,244</b>	<b>3.3</b>	<b>21,647</b>	<b>4.9</b>	<b>3.5</b>	<b>4,858</b>	<b>40.5</b>	<b>10,666</b>	<b>3.7</b>	<b>2.5</b>	<b>7,333</b>	<b>-34.8</b>	<b>18,000</b>	<b>4.3</b>	<b>-16.8</b>
Sanwa Shutter	1,385	-19.2	6,480	4.8	20.1	8,134	10.0	14,614	6.9	14.3	1,653	19.4	6,457	5.1	-0.4	6,442	-20.8	12,900	6.5	-11.7
Japanese Subsidiaries	199	34.8	324	1.1	134.2	1,144	69.7	1,469	2.9	80.7	374	88.3	736	2.1	126.9	944	-17.5	1,681	3.2	14.4
ODC (U.S.A.)	1,718	-0.0	3,431	4.0	-15.3	2,802	386.7	6,234	5.3	34.8	1,935	12.6	3,307	3.9	-3.6	1,767	-36.9	5,074	4.4	-18.6
Novoform (Europe)	642	-16.8	1,474	2.7	-9.3	794	-15.6	2,269	3.0	-11.6	1,091	69.9	823	1.6	-44.1	656	-17.4	1,480	2.1	-34.8
ASIA	17		-122	-3.0		-289		-412	-6.4		25	40.7	-3	-0.1	<+>	-379	<->	-382	-5.9	<+>
Equity method Affiliates	-14	<->	-52		<+>	-95	<+>	-148		<+>	-31	<->	-174		<->	-132	<->	-307		<->

《Local currency》

USD・EURk

	FY2019										FY2020									
	3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q (Forecast)		Full Year (Forecast)		
		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
Sales	ODC (U.S.A.)	\$278,899	3.9	\$791,654	1.2	\$292,904	6.8	\$1,084,559	2.6		\$300,570	7.8	\$798,325	0.8		\$293,674	0.3	\$1,092,000	0.7	
	Novoform (Europe)	€153,398	14.0	€447,730	9.0	€165,640	7.4	€613,370	8.5		€155,593	1.4	€425,331	-5.0		€160,668	-3.0	€586,000	-4.5	
Operating Income	ODC (U.S.A.)	\$22,421	14.7	\$46,974	5.9	\$35,718	28.0	\$82,693	7.6	3.9	\$25,218	12.5	\$45,134	5.7	-3.9	\$25,342	-29.0	\$70,477	6.5	-14.8
	Novoform (Europe)	€8,556	7.9	€19,434	4.3	€10,794	-5.5	€30,228	4.9	2.5	€13,320	55.7	€13,237	3.1	-31.9	€10,096	-6.5	€23,334	4.0	-22.8

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

2) Figures are round off. &lt;+&gt; is for increase, &lt;-&gt; 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 FY2019 3Q, Suzuki Shutter have been newly consolidated into "Japanese Subsidiaries".

6) From FY2020, Suzuki Shutter (HK) have been newly consolidated into "ASIA".

7) Figures in FY2020 4Q (forecast) is calculated by subtracting the FY2020 3QYTD results from FY2020 full year forecast.

Forex Rate	FY2019		FY2020	
	3Q	Full Year	3Q	Full Year (Forecast)
USD	109.20	109.24	107.25	105.00
EUR	122.36	122.15	121.13	120.00

## 2. Consolidated FY2020 3Q (9 months) Results

	FY2020 3Q (9 months) Results
〈Summary〉	<b>Despite the decrease in sales vs. last year, profits increased across the board.</b>
Net sales	<p>■ <b>Consolidated net sales decreased by 2.2% or 6.4 billion yen vs. last year.</b>  <b>Excluding currency impact, it would have decreased by 1.5% or 4.3 billion yen.</b></p> <p><b>JAPAN:</b>  Decreased by 1.3% (pre-intercompany eliminations) vs. last year. Domestic market is stagnated due to COVID-19, Sanwa Shutter decreased by 5.3%. Due to delay in short-term, small-scale construction sites, sales decreased in all products other than building &amp; condominium doors etc. On the other hand, due to high demand from urban renewal projects and logistics facilities, order intakes for heavy-duty shutters and building &amp; condominium doors are growing steadily. In 3Q (3 months), sales decreased by 2.0% but has recovered from the -6.0% of the first half of the year. Japanese subsidiaries in total increased by 16.1% or 4.9 billion yen, mainly contributed by the consolidation of Suzuki Shutter (5.8 billion yen, first half of FY2020). Sanwa Tajima also increased in sales. In 3Q (3 months), sales increased by 2.6% or 0.31 billion yen.</p> <p><b>USA(ODC):</b>  Increased by 0.8% vs. last year on local currency basis (-1.0% on yen basis). Commercial doors &amp; shutters decreased by 7.5%, while garage doors and door openers increased by 3.2% and 30.2% respectively. Residential market is steady, with outstanding growth in sales from home center and e-commerce. Automatic doors decreased by 10.3%. In 3Q (3 months), sales increased by 7.8% or \$21.7 million, maintaining good performance.</p> <p><b>Europe(NF) :</b>  Decreased by 5.0% vs. last year on local currency basis (-6.0% on yen basis). Due to new consolidation, hinged doors increased by 0.7%, while garage doors and industrial doors decreased by 9.9% and 5.6% respectively. In 3Q (3 months), sales increased by 1.4% or €2.2 million, due to the recovery in demand post the aftermath of COVID19 in 2Q.</p> <p><b>ASIA:</b>  Increased by 8.3 % or 0.35 billion yen. Consolidation of Suzuki Shutter (HK) contributed significantly. In 3Q (3 months), sales increased by 5.4%.</p>
Operating income	<p>■ <b>Consolidated operating income increased by 1.4% or 0.23 billion yen vs. last year.</b></p> <p><b>JAPAN:</b>  Sanwa Shutter dropped by a mere 0.5% vs. last year. Decrease in sales volume is covered by adjusting sale price and cost reduction. In 3Q (3 months), operating income increased by 19.9% or 0.4 billion yen. Japanese subsidiaries increased by a substantial 119.7% or 0.6 billion yen. Sanwa Tajima and Showa Front increased in profit, while Sanwa System Wall improved and the consolidation of Suzuki Shutter contributed 0.2 billion yen. In 3Q (3 months), increased by a substantial 90.9% or 0.27 billion yen.</p> <p><b>USA(ODC):</b>  Decreased by \$1.8 million vs. last year on local currency basis. In 3Q (3 months), increased by \$2.8 million.</p> <p><b>Europe(NF) :</b>  Decreased by €6.2 million vs. last year on local currency basis. In 3Q (3 months), increased by €4.8 million.</p> <p><b>ASIA:</b>  Increased by 0.16 billion yen. Contributed by the new consolidation of Suzuki Shutter (HK) and Sanwa Shutter (HK) and An-Ho Metal increasing in profit.</p>
Ordinary income	<p><b>Consolidated Ordinary income increased by 0.13 billion yen vs. last year.</b>  Equity in earnings/losses of affiliates worsened by 0.12 billion yen.</p>
Net Income attributable to owners of the parent	<b>Net income attributable to owners of the parent increased by 0.26 billion yen.</b>

### 3. Consolidated FY2020 forecasts

#### FY2020 full year forecasts

##### 〈Summary〉

**Maintaining the revised consolidated forecast announced on October 30, 2020.**

##### Net sales

■ **All areas (Japan, USA, Europe and Asia) are progressing as expected despite the future remains uncertain.**

##### JAPAN:

Sanwa Shutter is recovering and is expected to reach revised forecast by focusing on new order intakes & sales and strengthening Maintenance & Repair sector.

Japanese subsidiaries starting with Sanwa Tajima are maintaining good performance and are expected to reach revised forecast.

##### USA(ODC):

Despite commercial sector struggling with decrease in demand due to COVID-19, the recovery in sales of garage doors and door openers centering on the residential sector is remarkable. Expected to reach revised forecast on local currency basis.

##### Europe(NF) :

Despite the aftermath of COVID-19 being significant, second half of the year shows signs of recovery and is expected to reach revised forecast on local currency basis.

##### ASIA:

Aims for each company to reach their forecasts, in total also is expected to reach revised forecast.

##### Operating income

■ **All areas (Japan, USA, Europe and Asia) are recovering and progressing as expected**

##### JAPAN:

Sanwa Shutter, while sales volume decrease is partially covered by adjusting sale price and cost reduction, is expected to decrease in profit.

However, operating income is still expected to reach the revised forecast. Japanese subsidiaries, having new consolidation effect, is expected to reach revised forecast.

##### USA(ODC):

Profit is expected to decrease due to the lack of order in the commercial sector and the temporary rise in selling cost of door openers.

However, it is expected to reach revised forecast, contributed by good performance of the residential sector.

##### Europe(NF) :

Expectation of profit decreasing remains unchanged. However, residential sector is recovering and in total is expected to reach revised forecast.

##### ASIA:

Strive to reach revised forecast by strengthening business foundation.

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

JPYm・%

	FY 2019								FY 2020							
	3Q YTD				Full Year				3Q YTD				Full Year (F)			
	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total
Lightweight Shutters	<-3.1> 17,541	11.4	<-1.7> 16,558	12.4	<-1.9> 22,527	11.0	<-1.6> 22,422	10.7	<-3.5> 16,934	11.2	<-1.2> 16,360	12.9	<-2.3> 22,000	10.6	<-3.7> 21,600	11.0
Heavy-duty Shutters	<5.6> 19,629	12.7	<13.7> 15,605	11.7	<9.6> 26,530	13.0	<4.0> 26,175	12.4	<7.7> 21,148	13.9	<-5.2> 14,800	11.7	<3.7> 27,500	13.3	<-6.0> 24,600	12.5
Overhead Doors	<5.4> 3,903	2.5	<4.2> 3,399	2.5	<6.3> 5,214	2.6	<1.5> 5,057	2.4	<7.4> 4,194	2.8	<2.7> 3,490	2.8	<7.4> 5,600	2.7	<0.8> 5,100	2.6
Shutter-related Products	<5.0> 10,755	7.0	<18.3> 9,177	6.9	<-2.7> 13,735	6.7	<13.0> 14,402	6.8	<-4.6> 10,256	6.8	<-12.0> 8,073	6.4	<0.5> 13,800	6.7	<-7.7> 13,300	6.8
Comm. Bldgs/ Condominiums Doors	<3.7> 39,594	25.7	<7.4> 31,875	23.8	<4.7> 53,816	26.4	<12.1> 60,963	29.0	<3.1> 40,832	26.9	<0.2> 31,953	25.2	<4.6> 56,300	27.2	<-10.9> 54,300	27.6
Residential Doors	<-15.4> 2,915	1.9	<-12.5> 2,927	2.2	<-17.3> 3,741	1.8	<-15.7> 3,759	1.8	<-20.0> 2,333	1.5	<-20.2> 2,335	1.8	<-25.2> 2,800	1.4	<-25.5> 2,800	1.4
Window-related Products	<1.4> 6,762	4.4	<4.4> 6,689	5.0	<0.0> 8,830	4.3	<1.7> 8,829	4.2	<0.5> 6,794	4.5	<-0.2> 6,677	5.3	<-7.1> 8,200	4.0	<-8.3> 8,100	4.1
Exterior Fittings	<-5.3> 2,974	1.9	<-7.7> 2,871	2.1	<-2.4> 3,888	1.9	<-8.2> 3,898	1.9	<-13.0> 2,586	1.7	<-14.3> 2,459	1.9	<-7.4> 3,600	1.7	<-10.2> 3,500	1.8
Partitions	<11.5> 11,140	7.2	<17.4> 7,960	6.0	<11.8> 14,656	7.2	<14.8> 13,923	6.6	<-9.4> 10,098	6.7	<-9.3> 7,219	5.7	<6.4> 15,600	7.5	<-0.9> 13,800	7.0
Stainless-Steel Entrances	<-2.3> 7,397	4.8	<12.6> 5,867	4.4	<-0.8> 9,381	4.6	<22.6> 10,777	5.1	<-25.5> 5,508	3.6	<-19.2> 4,743	3.7	<-9.4> 8,500	4.1	<-23.9> 8,200	4.2
Aluminum Fronts	<-5.3> 1,823	1.2	<-27.0> 1,281	1.0	<8.3> 2,677	1.3	<-16.5> 2,367	1.1	<30.7> 2,383	1.6	<40.7> 1,803	1.4	<23.2> 3,300	1.6	<14.0> 2,700	1.4
Automatic door operators	<0.4> 1,965	1.3	<-6.2> 1,689	1.3	<0.6> 2,597	1.3	<-4.3> 2,496	1.2	<-5.5> 1,858	1.2	<-3.7> 1,627	1.3	<0.1> 2,600	1.3	<0.1> 2,500	1.3
Maintenance & Repair	<8.0> 25,783	16.7	<9.3> 23,383	17.5	<6.8> 33,863	16.6	<7.6> 33,949	16.1	<-0.9> 25,543	16.8	<-0.3> 23,307	18.4	<4.8> 35,500	17.1	<0.7> 34,200	17.4
Others	<-20.4> 1,940	1.3	<46.6> 4,493	3.4	<-16.3> 2,666	1.3	<-57.0> 1,383	0.7	<-29.4> 1,370	0.9	<-59.6> 1,815	1.4	<-36.2> 1,700	0.8	<66.2> 2,300	1.2
Total	<2.9> 154,128	100.0	<7.8> 133,781	100.0	<3.4> 204,128	100.0	<6.0> 210,407	100.0	<-1.5> 151,844	100.0	<-5.3> 126,669	100.0	<1.4> 207,000	100.0	<-6.4> 197,000	100.0
	the end of Dec. 2019				the end of Mar. 2020				the end of Dec. 2020				the end of Mar. 2021 (F)			
Outstanding Order Backlog	118,968				88,329				113,540				98,228			

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