

1. Overview of Consolidated Results

JPYm・%

	FY2018										FY2019										
	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	Original Forecast		profit ratio	Y/Y
Net Sales	92,950	10.8	276,861		7.7	133,129	3.5	409,990		6.3	97,281	4.7	296,449		7.1	128,550	-3.4	425,000	425,000		3.7
<small>[assumed forex rate same as the previous year]</small>											[98,668]	[6.2]	[300,488]		[8.5]	[136,436]	[2.5]		[436,923]		[6.6]
Sanwa Shutter	40,918	17.9	124,124		7.7	74,445	3.1	198,569		6.0	40,120	-2.0	133,781		7.8	74,218	-0.3	208,000	208,000		4.7
Japanese Subsidiaries	7,849	15.5	22,868		8.7	12,519	9.6	35,388		9.0	11,852	51.0	30,626		33.9	12,875	2.8	43,502	43,502		22.9
ODC (U.S.A.)	29,999	3.8	85,763		4.5	30,843	0.4	116,607		3.4	30,060	0.2	86,448		0.8	32,411	5.1	118,860	118,860		1.9
Novoform (Europe)	17,568	8.3	53,668		15.3	19,796	7.6	73,464		13.1	18,266	4.0	54,784		2.1	15,415	-22.1	70,200	70,200		-4.4
CHINA/ASIA											1,520		4,145			2,855		7,001	7,001		
Operating Income	5,680	36.4	15,421	5.6	16.7	16,171	7.0	31,593	7.7	11.5	5,422	-4.5	16,487	5.6	6.9	17,512	8.3	34,000	34,000	8.0	7.6
<small>[assumed forex rate same as the previous year]</small>											[5,502]	[-3.1]	[16,668]		[8.1]	[18,110]	[12.0]		[34,777]		[10.1]
Sanwa Shutter	2,515	114.2	7,951	6.4	17.1	10,388	0.7	18,339	9.2	7.2	2,016	-19.9	9,569	7.2	20.3	10,630	2.3	20,200	20,200	9.7	10.1
Japanese Subsidiaries	241	467.7	259	1.1	9.4	954	3.3	1,214	3.4	4.6	299	23.8	502	1.6	93.2	1,912	100.4	2,415	2,415	5.6	98.9
ODC (U.S.A.)	2,178	-12.6	5,664	6.6	1.3	3,116	-2.2	8,780	7.5	0.0	2,429	11.5	5,129	5.9	-9.4	4,215	35.3	9,345	9,345	7.9	6.4
Novoform (Europe)	1,035	17.7	2,360	4.4	30.7	1,474	36.5	3,834	5.2	32.9	1,028	-0.7	2,378	4.3	0.8	1,221	-17.1	3,600	3,600	5.1	-6.1
CHINA/ASIA											30		-102	-2.5		371		269	269	3.8	
Ordinary Income	5,659	40.1	14,908	5.4	16.1	15,528	3.1	30,437	7.4	9.1	5,250	-7.2	16,037	5.4	7.6	16,962	9.2	33,000	33,000	7.8	8.4
<small>[assumed forex rate same as the previous year]</small>											[5,326]	[-5.9]	[16,209]		[8.7]	[17,527]	[12.9]		[33,735]		[10.8]
Sanwa Shutter	2,582	112.5	8,156	6.6	17.9	10,423	0.6	18,579	9.4	7.5	2,085	-19.2	9,748	7.3	19.5	10,651	2.2	20,400	20,400	9.8	9.8
Japanese Subsidiaries	254	344.6	315	1.4	13.9	966	2.7	1,282	3.6	5.2	323	27.3	574	1.9	81.9	1,886	95.1	2,461	2,461	5.7	91.9
ODC (U.S.A.)	2,085	-13.5	5,353	6.2	0.1	2,842	-8.1	8,195	7.0	-2.9	2,335	12.0	4,671	5.4	-12.7	4,043	42.3	8,715	8,715	7.3	6.3
Novoform (Europe)	1,016	21.8	2,265	4.2	36.9	1,409	37.3	3,675	5.0	37.0	968	-4.8	2,270	4.1	0.2	1,209	-14.2	3,480	3,480	5.0	-5.3
CHINA/ASIA											20		-120	-2.9		348		228	228	3.3	
Equity method Affiliates	13	<+>	-339		<->	-260	<->	-599		<->	-14	<->	-52		<+>	-191	<+>	-244	-244		<+>
Net Income attributable to owners of the parent	4,093	60.8	10,026	3.6	21.2	10,883	8.7	20,910	5.1	14.4	3,457	-15.5	10,403	3.5	3.8	11,596	6.5	22,000	22,000	5.2	5.2
<small>[assumed forex rate same as the previous year]</small>											[3,508]	[-14.3]	[10,516]		[4.9]	[12,022]	[10.5]		[22,538]		[7.8]
Sanwa Shutter	1,714	112.4	5,397	4.3	17.1	7,393	1.8	12,790	6.4	7.8	1,385	-19.2	6,480	4.8	20.1	7,519	1.7	14,000	14,000	6.7	9.5
Japanese Subsidiaries	147	274.7	138	0.6	-22.9	674	11.9	813	2.3	3.9	199	34.8	324	1.1	134.2	1,174	74.1	1,499	1,499	3.4	84.3
ODC (U.S.A.)	1,719	12.1	4,050	4.7	18.3	575	-65.2	4,626	4.0	-8.9	1,718	-0.0	3,431	4.0	-15.3	3,183	452.8	6,615	6,615	5.6	43.0
Novoform (Europe)	771	36.4	1,626	3.0	20.7	941	27.8	2,568	3.5	23.2	642	-16.8	1,474	2.7	-9.3	925	-1.7	2,400	2,400	3.4	-6.5
CHINA/ASIA											17		-122	-3.0		325		202	202	2.9	
Equity method Affiliates	13	<+>	-339		<->	-260	<->	-599		<->	-14	<->	-52		<+>	-191	<+>	-244	-244		<+>

《Local currency》

USDk・EURk

		FY2018										FY2019										USD	EUR	
		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	Original Forecast		profit ratio	Y/Y		
Sales	ODC (U.S.A.)	\$268,348	3.3	\$782,300		6.5	\$274,305	0.6	\$1,056,605		4.9	\$278,899	3.9	\$791,654		1.2	\$340,345	24.1	\$1,132,000	\$1,132,000			7.1	
	Novoform (Europe)	€134,566	8.9	€410,871		10.5	€154,198	11.0	€565,069		10.7	€153,398	14.0	€447,730		9.0	€137,269	-11.0	€585,000	€585,000			3.5	
Operating Income	ODC (U.S.A.)	\$19,543	-12.7	\$51,667		6.6	\$27,896	-1.6	\$79,563		7.5	\$22,421	14.7	\$46,974		5.9	\$42,025	50.6	\$89,000	\$89,000			11.9	
	Novoform (Europe)	€7,931	15.9	€18,067		4.4	€11,427	38.2	€29,495		5.2	€8,556	7.9	€19,434		4.3	€10,565	-7.5	€30,000	€30,000			5.1	

1) Figures in [] are FY2019 figures calculated on the last year's FX rates.

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 4Q (forecast) is calculated by subtracting the 2019 3QYTD results from full year of 2019 (forecast).

6) From 2019 1Q, the following companies have been newly consolidated, 4 companies into "Japanese Subsidiaries" and 4 companies into "CHINA/ASIA".

JAPAN : Showa Kensan, Tajima Metalwork, Sanwa Electronics Engineering, Hayashi Kogyo

CHINA/ASIA : Baosteel-Sanwa, An-Ho Metal, Sanwa Shutter(H.K.), Vina-Sanwa

7) From 2019 3Q, Suzuki Shutter have been newly consolidated into "Japanese Subsidiaries".

Forex Rate	FY2018			FY2019	
	3Q	Full Year	3Q	Full Year (Forecast)	
USD	109.63	110.36	109.20	105.00	
EUR	130.62	130.01	122.36	120.00	

2. Consolidated FY2019 3Q (9 months) Results

	FY2019 3Q (9 months) Results
〈Summary〉	Both sales and profits increased vs. last year and reached record high. New consolidation also contributed.
Net sales	<p>■ <u>Consolidated net sales increased by 7.1% or 19.6 billion yen vs. last year.</u> <u>Excluding currency impact, it would have increased by 8.5% or 23.6 billion yen.</u></p> <p>JAPAN: Increased by 11.8% vs. last year. Sanwa Shutter increased by 7.8%. By products, heavy-duty shutters increased by 13.7% driven by favorable factories market. Building & condominium doors increased by 7.4% with strong demands to offices. Partition and Maintenance & Repair business continued strong growth and waterproof products also increased. In 3Q (3 months), it decreased by 2.0% or 0.8 billion yen due to the rebound of special procurement demand for typhoon. Japanese subsidiaries total (except Sanwa Shutter) increased by 33.9% or 7.8 billion yen. Sanwa System Wall improved. New consolidation of 4 companies totaled 4.4 billion yen. Suzuki Shutter, consolidated from 3Q, contributed 2.8 billion yen.</p> <p>USA(ODC): Increased by 1.2% vs. last year on local currency basis. Door sales increased by 1.4%. Commercial doors increased by 1.8%. Operators increased by 1.3%. Automatic doors decreased by 4.3%. In 3Q (3 months), it increased by 3.9% or \$ 10.5 million and recovery trend.</p> <p>Europe(NF) : Increased by 9.0% vs. last year on local currency basis. By products, all sections were performing well. Hinge doors increased by 3.5%, Garage doors increased by 3.2%, and Industrial doors increased by 7.1%. In 3Q (3 months), it increased by 14.0% or € 18.8 million and new consolidation also contributed.</p> <p>CHINA/ASIA: New consolidation of 4 companies totaled 4.1 billion yen.</p>
Operating income	<p>■ <u>Consolidated operating income increased by 6.9% or 1.1 billion yen vs. last year.</u></p> <p>JAPAN: Sanwa Shutter increased by 1.62 billion yen. Sales volume increase and selling price increase covered cost increase. In 3Q, it decreased by 19.9% or 0.5 billion yen because of sales decrease. Japanese subsidiaries increased by 0.24 billion yen. Exiting consolidations decreased by 0.31 billion yen due to Showa Front, Okinawa Sanwa, and Sanwa Tajima, but Sanwa System Wall improved. New consolidations contributed an increase of 0.42 billion yen. Suzuki Shutter slightly contributed after goodwill amortization.</p> <p>USA(ODC): Decreased by \$4.7 million vs. last year on local currency basis. In 3Q, increased by \$ 2.9 million.</p> <p>Europe(NF) : Increased by €1.4 million vs. last year on local currency basis. Industrial doors continued good performance. On yen basis, increased only slightly due to the currency effects.</p> <p>CHINA/ASIA: New consolidation 4 companies total posted a loss of 0.1 billion yen, but in 3Q improved by 0.03 billion.</p>
Ordinary income	<p>Consolidated ordinary income improved by 1.13 billion yen. Equity in earnings / losses of affiliates improved by 0.29 billion yen vs. last year.</p>
Net Income attributable to owners of the parent	Net income attributable to owners of the parent increased by 0.38 billion yen.

3. Consolidated FY2019 forecasts

FY2019 full year forecasts	
〈Summary〉	Maintain the original forecasts for full year announced on May 14, 2019.
Net sales	<p>■ <u>All areas (Japan, USA, and Europe) progressing as expected to increase sales.</u></p> <p>JAPAN: Sanwa Shutter to achieve its forecast driven by increase in sales from high order backlog, as well as new orders received in FY2019, and increase of Maintenance & Repair sales. Japanese subsidiaries to achieved their forecasts, helped by Suzuki Shutter's contribution.</p> <p>USA(ODC): Working to achieve its forecast. In 1H, there were the effects of bad weather and weak residential market, but in 2H the market is trend to recovery. Garage doors, Commercial doors, and Operators will also aim to its forecast.</p> <p>Europe(NF) : Expected to achieve its forecast driven by steady Industrial doors sales and the effect of new consolidation.</p> <p>CHINA/ASIA: Working to achieve its forecast at each company.</p>
Operating income	<p>■ <u>Japanese business are progressing as expected, overseas business working to achieve the original forecast.</u></p> <p>JAPAN: Expected to achieve its forecast since Sanwa Shutter would pass its cost increases for distribution and installation due to high demands to sales prices.</p> <p>USA(ODC): Working to achieve its forecast by sales volume rebound in 2H and resolution of the ERP introduction trouble that occurred in the previous year.</p> <p>Europe(NF) : Expected to achieve its forecast with steady progress in each segment including Industrial doors.</p> <p>CHINA/ASIA: Each company promote localization and establish their business base.</p>

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

JPYm・%

	FY2018								FY2019							
	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	<13.1> 18,100	12.1	<10.3> 16,845	13.6	<11.2> 22,974	11.6	<9.7> 22,775	11.5	<-3.1> 17,541	11.4	<-1.7> 16,558	12.4	<-1.6> 22,600	10.7	<-1.6> 22,400	10.8
Heavy-duty Shutters	<12.6> 18,587	12.4	<7.8> 13,723	11.1	<8.1> 24,217	12.3	<12.4> 25,170	12.7	<5.6> 19,629	12.7	<13.7> 15,605	11.7	<6.9> 25,900	12.2	<2.5> 25,800	12.4
Overhead Doors	<-0.2> 3,704	2.5	<2.1> 3,260	2.6	<2.5> 4,906	2.5	<3.8> 4,981	2.5	<5.4> 3,903	2.5	<4.2> 3,399	2.5	<8.0> 5,300	2.5	<2.4> 5,100	2.5
Shutter-related Products	<23.7> 10,242	6.8	<14.7> 7,760	6.3	<23.8> 14,123	7.2	<13.1> 12,742	6.4	<5.0> 10,755	7.0	<18.3> 9,177	6.9	<3.4> 14,600	6.9	<11.4> 14,200	6.8
Comm. Bldgs/ Condominiums Doors	<-9.1> 38,192	25.5	<7.0> 29,673	23.9	<-4.2> 51,418	26.0	<2.3> 54,372	27.4	<3.7> 39,594	25.7	<7.4> 31,875	23.8	<9.5> 56,300	26.6	<5.6> 57,400	27.6
Residential Doors	<-1.2> 3,444	2.3	<-3.8> 3,344	2.7	<-4.5> 4,522	2.3	<-5.8> 4,457	2.2	<-15.4> 2,915	1.9	<-12.5> 2,927	2.2	<-18.2> 3,700	1.7	<-19.2> 3,600	1.7
Window-related Products	<4.7> 6,666	4.4	<1.8> 6,406	5.2	<4.3> 8,830	4.5	<2.6> 8,685	4.4	<1.4> 6,762	4.4	<4.4> 6,689	5.0	<5.3> 9,300	4.4	<3.6> 9,000	4.3
Exterior Fittings	<-16.6> 3,142	2.1	<-13.0> 3,111	2.5	<-17.4> 3,983	2.0	<-15.8> 4,244	2.1	<-5.3> 2,974	1.9	<-7.7> 2,871	2.1	<2.9> 4,100	1.9	<-8.1> 3,900	1.9
Partitions	<-0.3> 9,987	6.7	<-7.2> 6,778	5.5	<4.9> 13,112	6.6	<-7.8> 12,130	6.1	<11.5> 11,140	7.2	<17.4> 7,960	6.0	<18.2> 15,500	7.3	<17.1> 14,200	6.8
Stainless-Steel Entrances	<35.4> 7,570	5.1	<46.5> 5,210	4.2	<22.3> 9,459	4.8	<24.4> 8,792	4.4	<-2.3> 7,397	4.8	<12.6> 5,867	4.4	<8.9> 10,300	4.9	<13.7> 10,000	4.8
Aluminum Fronts	<-5.4> 1,925	1.3	<18.9> 1,755	1.4	<-4.4> 2,472	1.3	<11.1> 2,833	1.4	<-5.3> 1,823	1.2	<-27.0> 1,281	1.0	<21.3> 3,000	1.4	<-18.8> 2,300	1.1
Automatic door oprators	<-4.4> 1,957	1.3	<3.9> 1,800	1.5	<-6.1> 2,582	1.3	<-3.2> 2,608	1.3	<0.4> 1,965	1.3	<-6.2> 1,689	1.3	<8.4> 2,800	1.3	<-4.2> 2,500	1.2
Maintenance & Repair	<16.4> 23,882	15.9	<16.4> 21,387	17.2	<14.2> 31,700	16.1	<15.6> 31,558	15.9	<8.0> 25,783	16.7	<9.3> 23,383	17.5	<12.9> 35,800	16.9	<11.5> 35,200	16.9
Others	<-2.3> 2,438	1.6	<-18.2> 3,064	2.5	<0.8> 3,185	1.6	<-20.0> 3,214	1.6	<-20.4> 1,940	1.3	<46.6> 4,493	3.4	<-12.1> 2,800	1.3	<-25.3> 2,400	1.2
Total	<4.9> 149,843	100.0	<7.7> 124,124	100.0	<5.4> 197,488	100.0	<6.0> 198,569	100.0	<2.9> 154,128	100.0	<7.8> 133,781	100.0	<7.3> 212,000	100.0	<4.7> 208,000	100.0
	Amount				Amount				Amount				Amount			
Outstanding Order Backlog	123,355				95,868				118,968				100,405			

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