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Presentation Materials

FY2019 Consolidated Results (The 85th Period) FY2020 Consolidated Forecast

May 14, 2020



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

We offer our condolences
to those who have lost friends
or family members to COVID-19,
and our heartfelt sympathies
and best wishes for a speedy recovery
to everyone who has contracted the disease.

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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

FY2019 Consolidated Results

Mid-Term Management Plan

FY2020 Consolidated Forecast

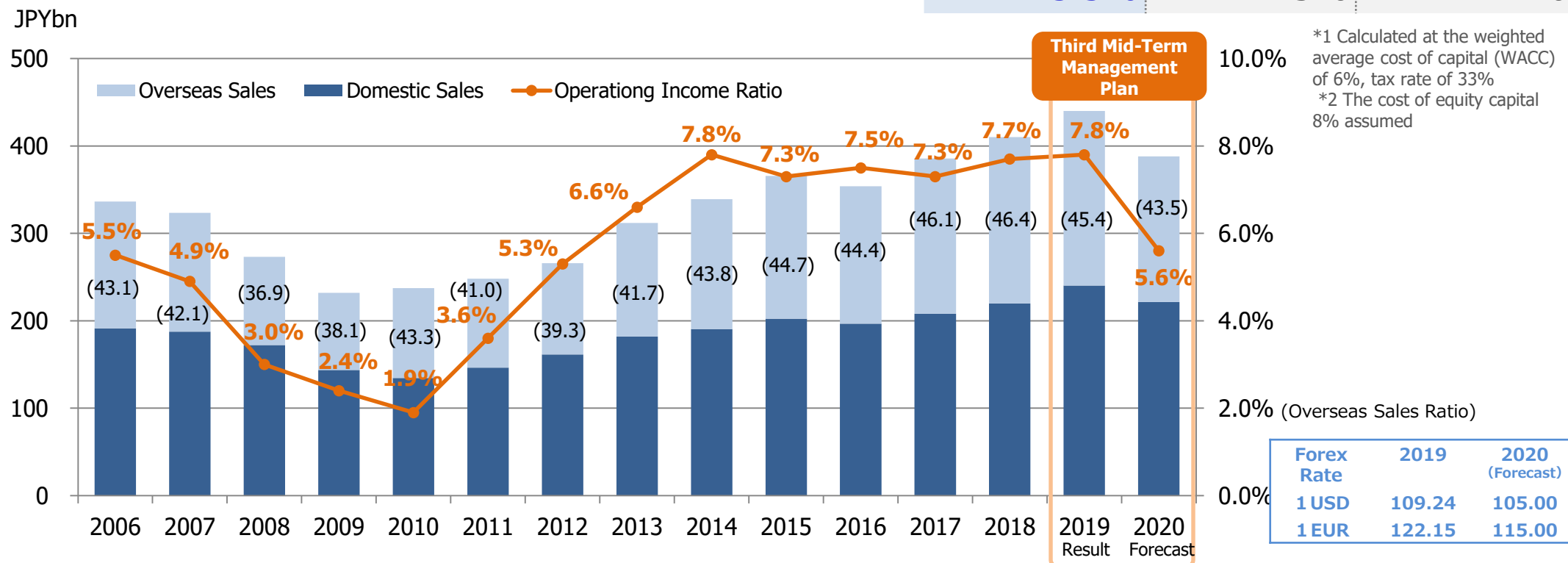
1. Progress of Mid-Term Management Plan / Trend of Consolidated Results



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

- FY2019 reached the forecast, led by Japanese business.
- FY2020 is having a significant impact of the COVID-19 and it is difficult to achieve the targets of the Third Mid-Term Management Plan.

	FY2019 Result	FY2020 Forecast	Mid-Term Management Plan Target
Net Sales	¥440.2Bln	¥390.0Bln	¥450.0Bln
Operating Income	¥34.2Bln	¥22.0Bln	¥37.5Bln
Operating Income Ratio	7.8%	5.6%	8.3%
SVA	¥14.0Bln	*1 ¥5.4Bln	*1 ¥15.9Bln
ROE	13.3%	*2 7.5%	*2 14.1%



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2. FY2019 Business Results Highlight



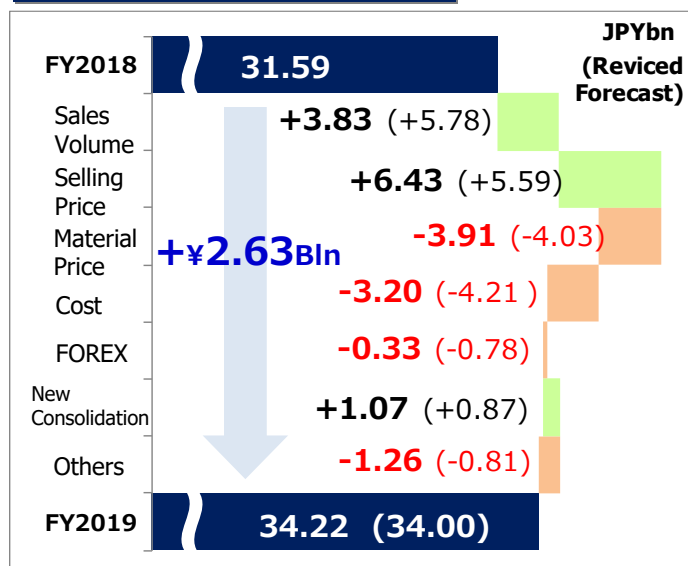
(JPYbn, %)

《 Consolidated Results 》	FY2019 Actual	Forecast	Variance vs. Forecast (amt)	FY2018 Actual	Variance vs. FY2018 (amt)	(%)
Net Sales	440.2 [446.2]	425.0	+15.2 (+21.2)	410.0	+30.2 [+36.2]	+7.4 [+8.8]
Operating Income	34.22 [34.55]	34.0	+0.22 (+0.55)	31.59	+2.63 [+2.96]	+8.3 [+9.4]
Ordinary Income	33.47 [33.79]	33.0	+0.47 (+0.79)	30.44	+3.03 [+3.35]	+10.0 [+11.0]
Net Income attributable to owners of the parent	21.65 [21.86]	22.0	-0.35 (-0.14)	20.91	+0.74 [+0.95]	+3.5 [+4.5]

[assumed forex rate same as FY2018]

ForexRate	2018	2019
1 USD	110.36	109.24
1 EUR	130.01	122.15

Operating income reconciliation(consolidated)



《Summary》

Net sales, operating income and ordinary income surpassed forecast. Net income was lower than forecast. Net sales and incomes hit record highs.

Net sales

• Consolidated net sales were higher than FY2018 and forecast, scoring a record high.
Sales for Sanwa Shutter, Japanese subsidiaries and NF (Europe) were higher than FY2018 and forecast, while sales for ODC (U.S.) were higher than FY2018, but lower than forecast. Sales for the Asia business were lower than forecast.

Operating income

• Consolidated operating income was higher than FY2018 and forecast, scoring a record high.
Sales volume was lower than forecast. Price effect was higher than forecast. Raw material prices and various costs were as expected.

Ordinary income

• Consolidated ordinary income was higher than FY2018 and forecast, scoring a record high.

Net Income attributable to owners of the parent

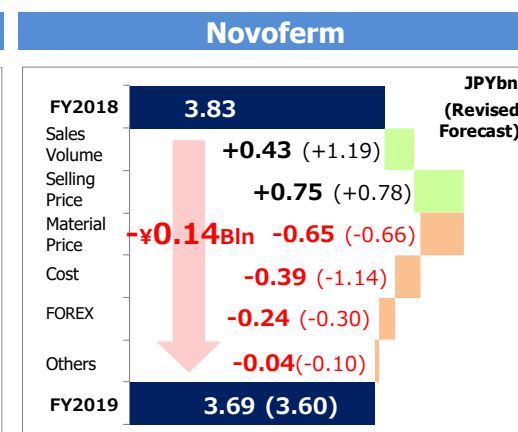
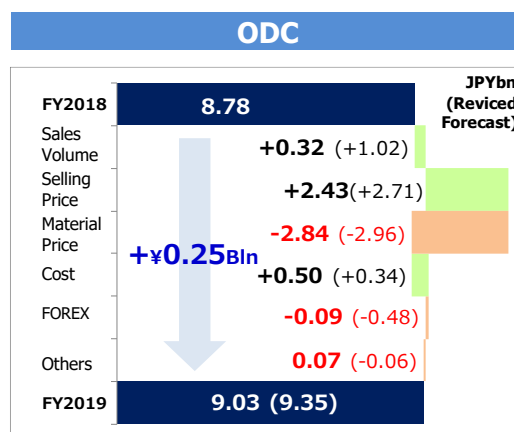
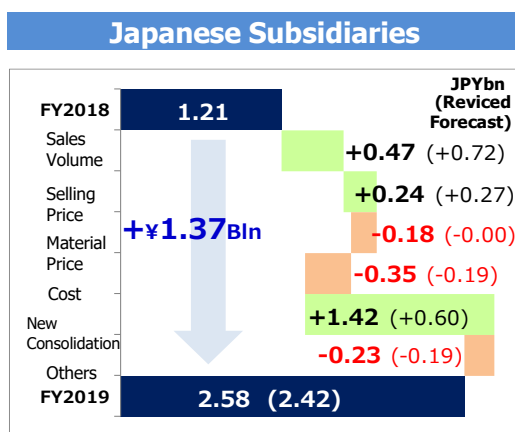
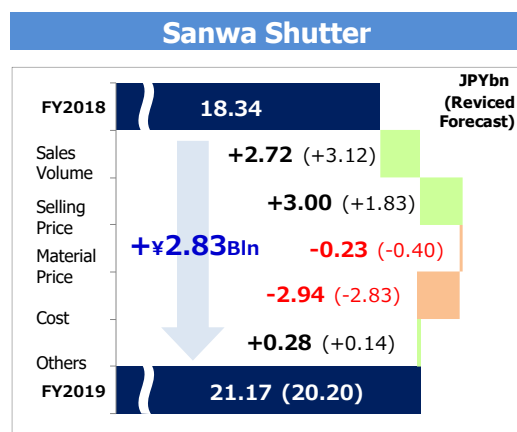
• Although consolidated net income was higher than FY2018 and reached record high, forecast was not met due to accounting extraordinary loss of Japanese subsidiaries.

3. FY2019 Net Sales & Operating Income (By sector)



	[Net Sales]			[Operating Income] (JPYbn, USDm, EURm, %)				
	FY2018	FY2019	Variance vs. FY2018 (%)	FY2018	Operating Income Ratio(%)	FY2019	Operating Income Ratio(%)	Variance vs. FY2018 (%)
Sanwa Shutter	198.6	210.4	+6.0	18.34	9.2	21.17	10.1	+15.4
Japanese Subsidiaries	35.4	51.2	+44.6	1.21	3.4	2.58	5.0	+112.8
ODC (USA)	1,057	1,085	+2.6	79.6	7.5	82.7	7.6	+3.9
	116.6	118.5	+1.6	8.78		9.03		+2.9
NF (Europe)	565	613	+8.5	29.5	5.2	30.2	4.9	+2.5
	73.5	74.9	+2.0	3.83		3.69		-3.7
ASIA	-	6.4	-	-	-	-0.35	-5.4	-
Consolidated	410.0	440.2	+7.4	31.59	7.7	34.22	7.8	+8.3

Forex Rate	2018	2019
1 USD	110.36	109.24
1 EUR	130.01	122.15



✓ Sales volume and selling price both increased, substantial increase in profits

✓ Although sales volume was lower than forecast, new consolidation led to substantial increase in profits.

✓ Stagnation of 1H resulted in little growth in sales volume. Rising material costs were passed on to selling prices.

✓ Selling price shifted as forecast although sales volume growth was lower than forecast. Overall forecast was met on foreign currency basis.

Introduction

FY2019 Consolidated Results

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4. Basic Strategies① : Expand and strengthen business areas in core businesses

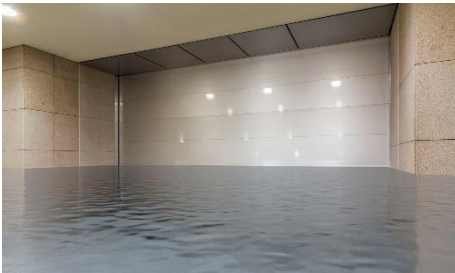


Grow as an access system company by establishing position in each business field



Core Business : Secure profitability of shutters and doors

- Selling prices up: Increased selling prices to pass on increases in installation work and distribution costs, etc.
- Maintained and expanded share: Core products (shutter and door) maintained high market shares
- Record volume in FY2019: Accomplished without any major disruption, owing to improved productivity and cooperation within the Group, etc.



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

- School partitions: Growth driven by strategic bundling through cooperation among Group companies in Japan
- Fireproof panels: Launched Magical Taika Plus, which features high fire-resistance performance and labor-saving installation
- Waterproof products: Strong growth driven by high-performance product lineup that conforms to Japanese Industrial Standards (JIS)



Service Business : Expand orders in legal inspections market and respond to disaster recovery

- Business related to legal inspections: In addition to increasing the number of inspections, focused on gaining repair orders after inspection
- Disaster recovery response: Major typhoon landfalls are occurring more frequently due to climate change. We made Company-wide efforts to assist in recovery from disasters, and contributed to maintenance of social infrastructure.



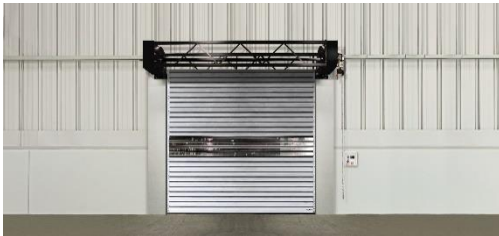
Enhance Supply Network : Secure sufficient production, distribution and installation capacity in peak season

- Production capacity: Substantially increased steel door production capacity, improving ability to handle large orders
- Logistical capabilities: Completed introduction of delivery management system to improve accuracy of delivery date information
- Labor-saving installation: Promoted labor-saving installation with combined consignment of components and an integrated installation method for heavyweight shutters

4. 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 : Fell short of target due to weak market conditions

- Continued measures to expand sales channels in major metropolitan areas, etc.
- Implemented end-user promotions

Expand sales of commercial (non-residential) doors : Maintained sales at previous-year level with the following measures

Increased market share with strategic pricing

Added new distributors and dealers and strengthened service business

Operator Business

Expand range of IoT (WiFi-enabled) products

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

Retail strategy

- Held special exhibition promotion for home centers
- Promoted efforts to develop new retail channels

Full transfer of door opener manufacturing to Mexico

- Expansion of Matamoros factory and consolidation of operator production
- ⇒ Transfer completed in 2019

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



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



Industrial business

- Improved productivity with expansion of Alpha Deuren (Netherlands) plant, enabling us to meet strong demand.
- Achieved market share increase in France, and steadily received large orders
- Continued strong performance of dock leveler business



Hinge door business

- Expanded sales in Sweden and the UK by acquiring Robust
- Expanded range of products that meet European fire resistance standards in France and other countries
- Sales growth in Italy, Germany and Spain in 2019



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 though NF4.0

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

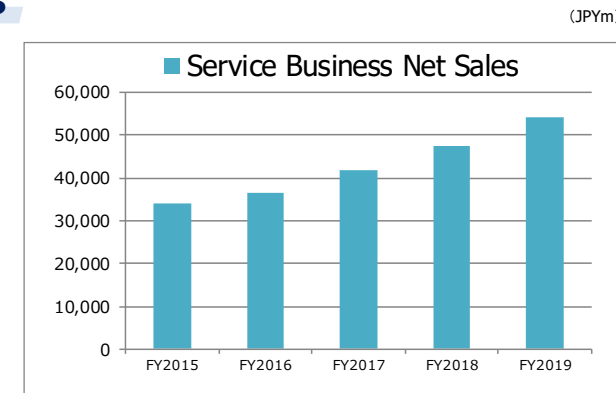
4. Basic Strategies ② : Strengthen service segments and expand business model



Service Business

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

	FY2018	FY2019
Consolidated Service Business Net Sales	¥47.6Bln	¥54.2Bln



Japan	<ul style="list-style-type: none"> ■ Rapid response to disaster recovery ■ Traceability ■ Increase in number of customers and expansion of orders for legal inspection ■ Infrastructure development and personnel deployment ■ Expansion centered on Suzuki shutters 	<ul style="list-style-type: none"> ■ 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)	<ul style="list-style-type: none"> ■ Expand business of direct sales divisions ■ Introduce field service system 	<ul style="list-style-type: none"> ■ Rebuilt direct sales divisions under the door division ■ Expanded orders for services such as periodic inspections and raise installation skill levels ■ Productivity improvement and sales expansion by introduction of field service system
NF (Europe)	<ul style="list-style-type: none"> ■ Expand business focusing on industrial door business ■ Introduce field service system 	<ul style="list-style-type: none"> ■ Integrated service operations of BGS and Horton in UK ■ Field service system already introduced in UK, with successively introduction planned in continental Europe

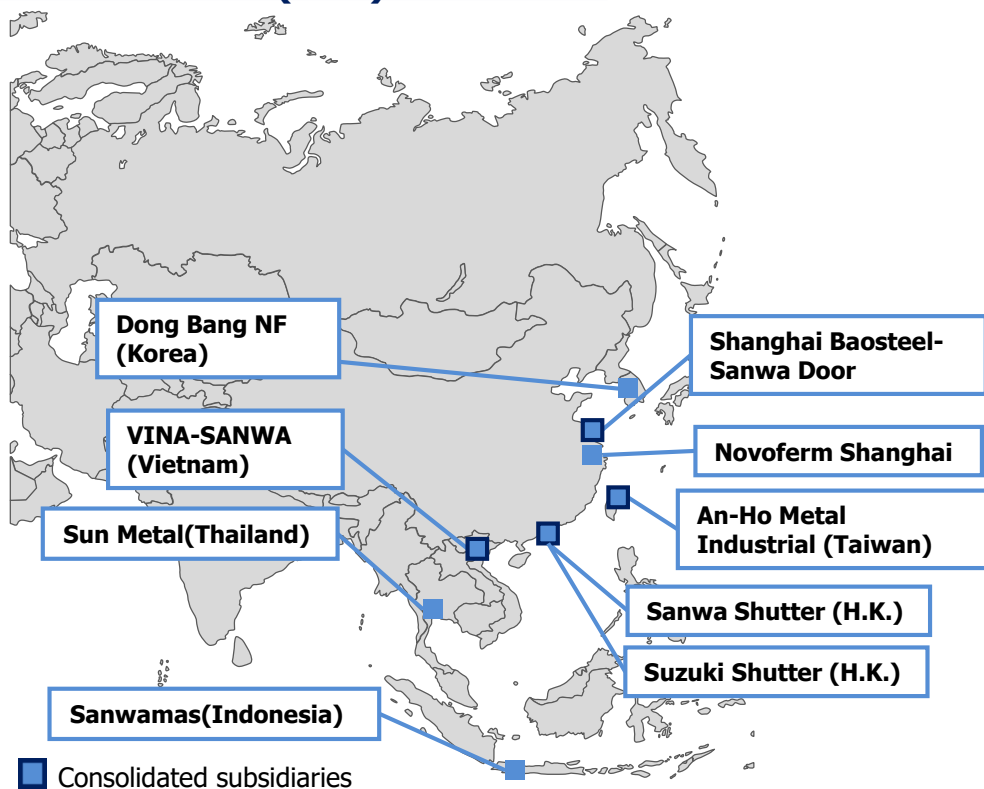
4. Basic Strategies ③ : Enhance bases of China and Asia Business



ASIA

Strengthen integrated operations at Group companies and expand businesses under consolidation

Start financial consolidation of Asia Business (BaoSteel-Sanwa, An-Ho Metal, Sanwa Shutter (H.K.), Vina-Sanwa) from FY2019, Suzuki Shutter (H.K.) from FY2020.



(JPYbn)

	Net Sales		Operating Income	
	2019	2020(F)	2019	2020(F)
Consolidated Total	6.4	7.4	-0.35	0.06

■ Business Progress

Four companies were newly included in consolidation from FY2019, but still on the way to establish solid business foundations. In FY2020, work for recovery by further addressing requirements in each local markets.

Status of each company

■ Eastern China :

- Baosteel-Sanwa develops low-cost products to win price competition with local competition
- Restructuring of Novoferm Shanghai is progressing, with development of new fireproof doors, strengthening of distributor network, etc.

- Established internal production of dock levelers system

■ 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

■ Vietnam : Vina-Sanwa restructure sales and installation organization

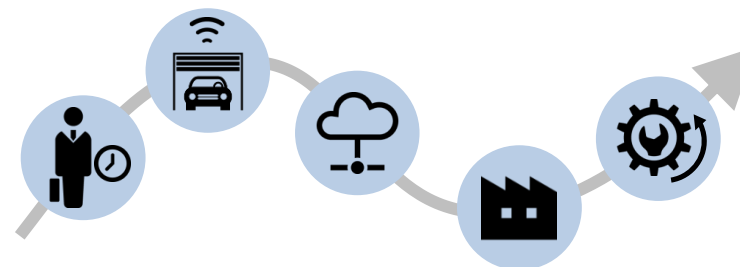
■ Indonesia : Sanwamas (Indonesia) added a new production equipments and continued to build its distributor network

■ Korea : Dongbang Novoferm (Korea) relocated to new factory

4. 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
 - ...Improve work efficiency by introducing mobile PC
 - ...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

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



Becoming a more trusted company by 2030

FUTURE

Contribute to development of a sustainable future and society



- Response to Climate change
- Regional Contribution / Social Contribution

Contribute to development of a sustainable future and society

- Expand lineup of waterproof products to protect urban infrastructure and daily life from flood damage caused by torrential downpours, etc., which are increasing with climate change
- Contribute to realization of a sustainable society with products that help to save energy, products that utilize natural energy, and other products

PEOPLE

Create workplaces where all people can work with peace of mind



- Respect for Human Rights
- Work-Life Balance / Diversity
- Human Resource Development / Health and Safety

Measures to nurture new value and competitiveness

- Implement a plan to develop human resources who will support and lead the Sanwa Group in the long term
- Create a corporate culture in which diversity is respected and accepted
- Strive to eliminate occupational injuries, and create new value and competitiveness with labor-saving installation, etc.

MANUFACTURING

Provide products and services that support communities and daily life



- Offering Products that Contribute to Safety, Security and Convenience
- Improvement of Customer Satisfaction
- Strengthening of Quality Control

Protect valued "everyday life" with a diverse product lineup

- Fireproof, smokeproof, earthquake-resistant and waterproof products that protect people from disasters
- Crime prevention products such as shutters and garage doors that protect life and property
- As Overhead sliding doors that support social infrastructure by raising the work efficiency of factories and distribution centers, we provide products and services globally that protect people's lives and help create comfortable and livable societies.

Reliable Business Performance

Reliable Management System

We will provide timely disclosure of our actions for the priority issues above, and aim for inclusion in the major ESG indexes.

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5. Impacts of COVID-19



View of FY2020 and Current Situation

① Assumption about when the COVID-19 pandemic will end

- We assume that the global COVID-19 pandemic will subside around June 2020, and containment measures will be removed in stages, but the effects will linger throughout 2020.

* The assumption above may change as the situation unfolds.

② Financial targets for FY2020

The forecast announced is at the best estimation based on the assumption above. (See pages 20-22)

③ Dividend forecast

Maintain at previous-year level (¥34/year)

④ Cash flow

Strong financial position with an equity ratio of 47% and adequate short-term liquidity

- Short-term liquidity: Approx. ¥90.0 billion (As of March 31, 2020)

(Breakdown) Cash and cash equivalents: ¥50.0 billion, Commercial paper issuance limit: ¥20.0 billion, Commitment lines, etc.: ¥20.0 billion

⇒ Sufficient level considering monthly sales of ¥36.0 billion and SG&A costs of ¥8.0 billion.

- Ratings R&I: A、JCR: A+

⑤ Supply chain

No significant impact on key raw materials and procurement of components in each region

⑥ Investment

Make necessary investments for growth while holding down non-essential costs

5. Impacts of COVID-19



Conditions by Region (as of May 14)

With the declaration of a state of emergency (Japan), Sanwa Holdings also set up a Crisis Management Headquarters to carry out response measures with the highest priority on the safety and health of employees, installers, business partners, and others.

	External Environment	Situation of Production, Sales, Installation, Etc.
Japan	<ul style="list-style-type: none"> • State of emergency in effect until end of May • Possible delays in progress at construction sites and delays in settlement of orders, etc. 	<ul style="list-style-type: none"> • Sales and administrative divisions, etc. are operating with flexible work hours and telecommuting, with a focus on preventing the spread of infections • Factories are maintaining operation without any major impact at present • Installation has been affected by suspension of work by construction companies and other factors, but we are performing installation work and inspection/maintenance services
USA	<ul style="list-style-type: none"> • April construction sites were stopped in certain states • Lifting of stay-at-home orders and resumption of economic activity are being carried out in stages on a state and regional basis from end of April 	<ul style="list-style-type: none"> • ODC's business was designated an essential business by the U.S. government • Sales and administrative divisions, etc. are operating with flexible work hours and telecommuting • All factories are operating, but at 70-80% capacity • Three factories in Mexico suspended operation from mid-April at the government's direction, but will resume operation from early May with reduced personnel
Europe	<ul style="list-style-type: none"> • Economic activity in Italy, France, Spain and the UK was at a complete standstill in April, but lifting of stay-at-home measures and resumption of economic activity started in stages from mid-April 	<ul style="list-style-type: none"> • Sales and administrative divisions, etc. are operating with flexible work hours and telecommuting • Factories in Germany and the Netherlands are maintaining operation • Factories in Italy, France, Spain and the UK had shut down, but began resuming operation in stages from the end of April
Asia	<ul style="list-style-type: none"> • Economic activity in China stalled after the end of Chinese New Year • Currently, normal economic activity is generally being maintained in China, Vietnam and other countries 	<ul style="list-style-type: none"> • In production and sales activities in China, Hong Kong and Taiwan, the shutdown period has ended, and operations are currently normal • In Vietnam, production and sales activities are maintaining operation

6. FY2020 Forecast Highlight



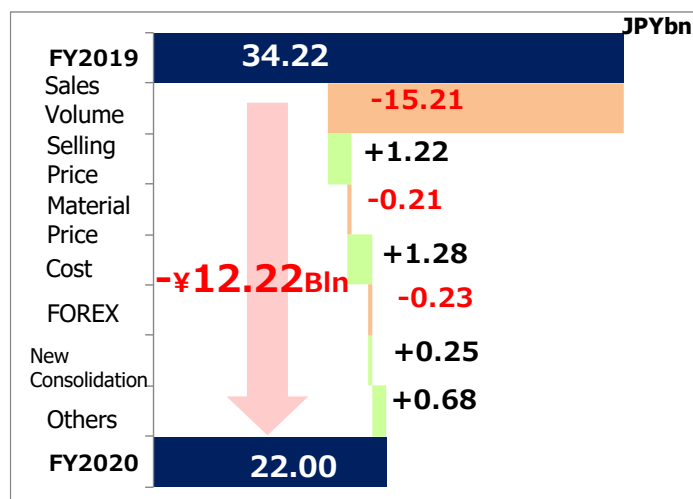
(JPYbn, %)

《Consolidated Forecasts》	FY2020 Forecast	1H	2H	FY2019 Actual	Variance vs. FY2019 (amt)	Variance vs. FY2019 (%)
Net Sales	390.0 [395.2]	178.0	212.0	440.2	-50.2 [-45.0]	-11.4 [-10.2]
Operating Income	22.0 [22.16]	5.10	16.90	34.22	-12.22 [-12.06]	-35.7 [-35.3]
Ordinary Income	21.0 [21.12]	4.60	16.40	33.47	-12.47 [-12.35]	-37.3 [-36.9]
Net Income attributable to owners of the parent	12.5 [12.59]	2.30	10.20	21.65	-9.15 [-9.06]	-42.3 [-41.9]

[assumed forex rate same as FY2019]

ForexRate	2019	2020(F)
1 USD	109.24	105.00
1 EUR	122.15	115.00

Operating income reconciliation(consolidated)



《Summary》	Both net sales and profits are expected to decrease substantially due to the aftermath of COVID-19.
Net sales	<ul style="list-style-type: none"> Japan, the U.S. and Europe are greatly affected by COVID-19, consolidated net sales are projected to decrease substantially. YOY: First half of the year forecast -10.6%, Second half of the year forecast -12.0% (consolidated)
Operating income	<ul style="list-style-type: none"> Although decrease in sales volume due to COVID-19 could be partially compensated by rising selling price and cost reduction, income is projected to decrease substantially. YOY: First half of the year forecast -53.9%, Second half of the year forecast -27.0% (consolidated)
Ordinary income	<ul style="list-style-type: none"> Due to less operating income and equity losses of affiliated companies, income is projected to decrease substantially.
Net Income attributable to owners of the parent	<ul style="list-style-type: none"> Largely affected by ordinary income and is projected to decrease substantially.

7. FY2020 Forecast Net Sales Income (By sector)



(JPYbn, *USDm*, *EURm*, %)

[Net Sales]	FY2019 Actual	FY2020 Forecast	Variance vs. FY2019 (amt)	Variance vs. FY2019 (%)	Comments
Sanwa Shutter	210.4	191.3	-19.1	-0.91	• Due to the impact of COVID-19, first half of the year will see delay in progress in new order intake as well as job site progress. Order intake is projected to restore eventually second half of the year.
Japanese Subsidiaries	51.2	52.7	+1.5	+0.3	• Although affected same as Sanwa Shutter, due to the consolidation effect of Suzuki Shutter, net sales is projected to increase.
ODC (USA)	<i>1,085</i> 118.5	<i>941</i> 98.8	<i>-144</i> -19.7	<i>-133</i> -1.66	• The impact of COVID-19 starts from the 2Q and goes on for the second half of the year, net sales is projected to decrease substantially. • Orders of 2Q dropped compared YOY, the effect is projected to go on for the 3Q.
NF (Europe)	<i>613</i> 74.9	<i>553</i> 63.6	<i>-60</i> -11.3	<i>-9.8</i> -1.51	• The impact of COVID-19 starts from March and goes on affecting the 2Q greatly, net sales is projected to decrease substantially. • Projected to start recovering from the 3Q.
Asia	6.4	7.4	+1.0	+1.47	Although 1Q is affected partially by COVID-19, due to the consolidation of Suzuki Shutter Hong Kong, net sales is projected to increase.
Consolidated	440.2	390.0	-50.2	-1.14	

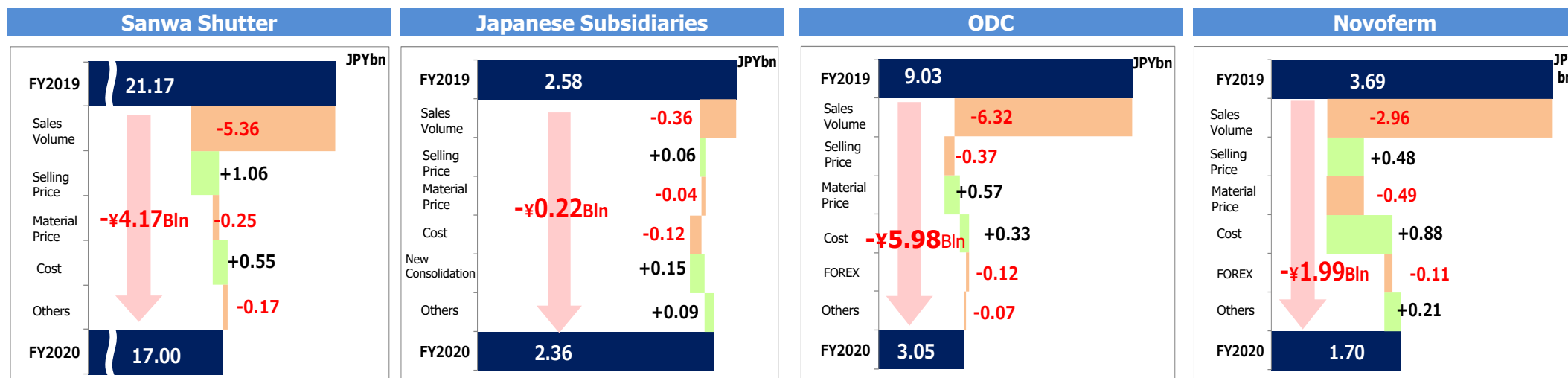
ForexRate	2019	2020(F)
1 USD	109.24	105.00
1 EUR	122.15	115.00

7. FY2020 Forecast Operating Income (By sector)



(JPYbn, USDm, EURm, %)

【Operating Income】	FY2019 Actual	Operating Income Ratio(%)	FY2020 Forecast	Operating Income Ratio(%)	Variance vs. FY2019 (amt)	Variance vs. FY2019 (%)	Comments
Sanwa Shutter	21.17	10.1	17.00	8.9	-4.17	-19.7	•Although affected by the decrease in sales volume, decline in profit is projected to be mitigated by rising selling price and cost reduction.
Japanese Subsidiaries	2.58	5.0	2.36	4.5	-0.22	-8.7	•Although affected by the decrease in sales volume, due to the consolidation of Suzuki Shutter, profit is projected to decrease merely.
ODC (USA)	82.7 9.03	7.6	29.0 3.05	3.1	-53.7 -5.98	-64.9 -66.3	•Although affected largely by the decrease in sales volume, projected to partially compensate with the reduction of labor cost along with less operation of factory.
NF (Europe)	30.2 3.69	4.9	14.8 1.70	2.7	-15.4 -1.99	-51.0 -53.9	•Although affected largely by the decrease in sales volume, cost reductions such as labor cost are projected to mitigate the decline in profit.
Asia	-0.35	-	0.06	0.8	+0.41	<+>	•Although affected by COVID-19, due to the consolidation of Suzuki Shutter Hong Kong, income is projected to return profitable.
Consolidated	34.22	7.8	22.00	5.6	-12.22	-35.7	



ForexRate	2019	2020(F)
1 USD	109.24	105.00
1 EUR	122.15	115.00

8. Financial Information Highlight



Key Figures	FY2019 Actual	FY2020 Forecast	
SVA (Effective corporate tax rate : 33%)	¥14.0Bln	¥5.4Bln	FY2020 SVA and ROIC will shrink due to a decrease in operating profit
ROIC (WACC : 6%)	15.4%	9.5%	
ROE (Cost of capital : 8%)	13.3%	7.5%	FY2020 ROE is forecast to be on par with cost of capital.
Payout Ratio	35.0%	60.1%	Will be temporarily high as dividends are forecast to be the same as in the previous year
FCF	¥15.6Bln	¥10.2Bln	Free cash flow will be preferentially allocated to strategic investments.
D/E Ratio	0.38	0.36	The debt-equity ratio and shareholders' equity ratio are expected to remain at adequately safe levels, considering the status of ratings and interest rates.
Shareholders' Equity Ratio	46.3%	46.9%	

SVA = Net operating profit after tax - Invested capital × WACC, **ROIC** = Net operating profit after tax / Invested capital × 100

Shareholder Returns

■ Dividends

- FY2019 year-end dividend was ¥17, an increase of ¥2, and the annual dividend was ¥34
- FY2020 dividend (forecast) : Forecasting an annual dividend of ¥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.**

■ Stock Buybacks

- FY2019 : Buybacked ¥5.0 billion, which already retired in full amounts.
- FY2020 : Consider shareholder returns taking cash reserves into account, while making necessary strategic investments

8. Financial Information Highlight



Strategic Investment

■ Policy for Strategic Investments in the Third Mid-Term Management Plan

• The Company expects to allocate approximately ¥30.0 billion to capital investments and M&A over two years, centering on advancement of the multi-product sales strategy and growth areas where synergy can be expected.

■ FY2019 Actual : approx. ¥15.0billion

• M&A : approx. ¥10.6billion (Suzuki Shutter、Robust)

• Strategic capital investment : ¥4.3billion

(New CAD system, New ERP system, New line in Mexico etc.)

(JPYm)

Extraordinary Losses	FY2019		FY2020 Forecast
	Forecast	Actual	
Loss on disposal/sales of fixed assets	23	54	0
Business restructuring cost	477	204	200
Impairment of subsidiary	—	536	600
Loss on liquidation of subsidiaries and affiliates	—	63	0
Others	—	390	300
Extraordinary losses total	500	1,247	1,100

• Japanese subsidiaries in FY2019
• Asian subsidiaries in FY2020

◆ **Appendix**

1. Outline of Consolidated Results by Sector



JPYm・%

	FY2018						FY2019						FY2020 (F)						
	1st Half			Full Year			1st Half			Full Year			1st Half			Full Year			
		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Revised Forecast		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y
Net Sales	183,911		6.2	409,990		6.3	199,167		8.3	425,000	440,161		7.4	178,000		-10.6	390,000		-11.4
[assumed forex rate same as the previous year]							[200,350]		[8.9]		[446,197]		[8.8]	[181,252]		[-9.0]	[395,177]		[-10.2]
Sanwa Shutter	83,205		3.3	198,569		6.0	93,661		12.6	208,000	210,407		6.0	85,900		-8.3	191,300		-9.1
Japanese Subsidiaries	15,019		5.4	35,388		9.0	18,774		25.0	43,502	51,180		44.6	23,900		27.3	52,700		3.0
ODC (U.S.A.)	55,763		4.8	116,607		3.4	56,387		1.1	118,860	118,477		1.6	46,515		-17.5	98,752		-16.6
Novoform (Europe)	36,099		19.0	73,464		13.1	36,517		1.2	70,200	74,923		2.0	29,670		-18.8	63,595		-15.1
CHINA/ASIA							2,624			7,001	6,421			3,168		20.7	7,367		14.7
Operating Income	9,741	5.3	7.7	31,593	7.7	11.5	11,064	5.6	13.6	34,000	34,217	7.8	8.3	5,100	2.9	-53.9	22,000	5.6	-35.7
[assumed forex rate same as the previous year]							[11,099]		[13.9]		[34,547]		[9.4]	[5,111]		[-53.8]	[22,155]		[-35.3]
Sanwa Shutter	5,435	6.5	-3.2	18,339	9.2	7.2	7,553	8.1	39.0	20,200	21,172	10.1	15.4	5,400	6.3	-28.5	17,000	8.9	-19.7
Japanese Subsidiaries	18	0.1	-90.6	1,214	3.4	4.6	203	1.1	1,007.0	2,415	2,583	5.0	112.8	424	1.8	108.8	2,360	4.5	-8.7
ODC (U.S.A.)	3,485	6.3	12.5	8,780	7.5	0.0	2,700	4.8	-22.5	9,345	9,033	7.6	2.9	140	0.3	-94.8	3,045	3.1	-66.3
Novoform (Europe)	1,324	3.7	43.1	3,834	5.2	32.9	1,349	3.7	1.9	3,600	3,692	4.9	-3.7	123	0.4	-90.9	1,702	2.7	-53.9
CHINA/ASIA							-132	-5.1		269	-348	-5.4		11	0.3	<+>	60	0.8	<+>
Ordinary Income	9,248	5.0	5.1	30,437	7.4	9.1	10,786	5.4	16.6	33,000	33,469	7.6	10.0	4,600	2.6	-57.4	21,000	5.4	-37.3
[assumed forex rate same as the previous year]							[10,824]		[17.0]		[33,786]		[11.0]	[4,590]		[-57.4]	[21,119]		[-36.9]
Sanwa Shutter	5,573	6.7	-2.3	18,579	9.4	7.5	7,662	8.2	37.5	20,400	21,396	10.2	15.2	5,500	6.4	-28.2	17,200	9.0	-19.6
Japanese Subsidiaries	61	0.4	-72.2	1,282	3.6	5.2	250	1.3	308.9	2,461	2,674	5.2	108.6	453	1.9	80.9	2,409	4.6	-9.9
ODC (U.S.A.)	3,267	5.9	11.3	8,195	7.0	-2.9	2,335	4.1	-28.5	8,715	8,453	7.1	3.1	-252	-0.5	<->	2,226	2.3	-73.7
Novoform (Europe)	1,249	3.5	52.3	3,675	5.0	37.0	1,302	3.6	4.3	3,480	3,574	4.8	-2.7	46	0.2	-96.5	1,552	2.4	-56.6
CHINA/ASIA							-140	-5.4		228	-398	-6.2		-6	-0.2	<+>	22	0.3	<+>
Equity method Affiliates	-352		<->	-599		<->	-38		<+>	-244	-148		<+>	-142		<->	-225		<->
Net Income attributable to owners of the parent	5,933	3.2	3.6	20,910	5.1	14.4	6,945	3.5	17.1	22,000	21,647	4.9	3.5	2,300	1.3	-66.9	12,500	3.2	-42.3
[assumed forex rate same as the previous year]							[6,966]		[17.4]		[21,857]		[4.5]	[2,286]		[-67.1]	[12,587]		[-41.9]
Sanwa Shutter	3,682	4.4	-3.1	12,790	6.4	7.8	5,095	5.4	38.4	14,000	14,614	6.9	14.3	3,700	4.3	-27.4	11,700	6.1	-19.9
Japanese Subsidiaries	-9	-0.1		813	2.3	3.9	125	0.7	<+>	1,499	1,469	2.9	80.7	261	1.1	108.0	1,562	3.0	6.3
ODC (U.S.A.)	2,331	4.2	23.4	4,626	4.0	-8.9	1,713	3.0	-26.5	6,615	6,234	5.3	34.8	-252	-0.5	<->	1,680	1.7	-73.1
Novoform (Europe)	854	2.4	9.3	2,568	3.5	23.2	832	2.3	-2.6	2,400	2,269	3.0	-11.6	-57	-0.2	<->	1,000	1.6	-55.9
CHINA/ASIA							-140	-5.4		202	-412	-6.4		-13	-0.4	<+>	-7	-0.1	<+>
Equity method Affiliates	-352		<->	-599		<->	-38		<+>	-244	-148		<+>	-142		<->	-225		<->

《Local currency》

USD・EUR・%

		FY2018						FY2019						FY2020 (F)						
		1st Half			Full Year			1st Half			Full Year			1st Half			Full Year			
			profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Revised Forecast		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y
Sales	ODC (U.S.A.)	\$513,951		8.3	\$1,056,605		4.9	\$512,755		-0.2	\$1,132,000	\$1,084,559		2.6	\$443,000		-13.6	\$940,500		-13.3
	Novoform (Europe)	€276,304		11.3	€565,069		10.7	€294,332		6.5	€585,000	€613,370		8.5	€258,000		-12.3	€553,000		-9.8
Operating Income	ODC (U.S.A.)	\$32,123	6.3	16.3	\$79,563	7.5	1.6	\$24,553	4.8	-23.6	\$89,000	\$82,693	7.6	3.9	\$1,340	0.3	-94.5	\$29,000	3.1	-64.9
	Novoform (Europe)	€10,136	3.7	33.9	€29,495	5.2	30.0	€10,878	3.7	7.3	€30,000	€30,228	4.9	2.5	€1,070	0.4	-90.2	€14,800	2.7	-51.0

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

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 FY2019, the following companies have been newly consolidated 4 companies into

"Japanese Subsidiaries" and 4 companies into "Asia".

Japanese Subsidiaries : Showa Kansen, Tajima Metalwork, Hayashi Kogyo, Sanwa Electronics Engineering

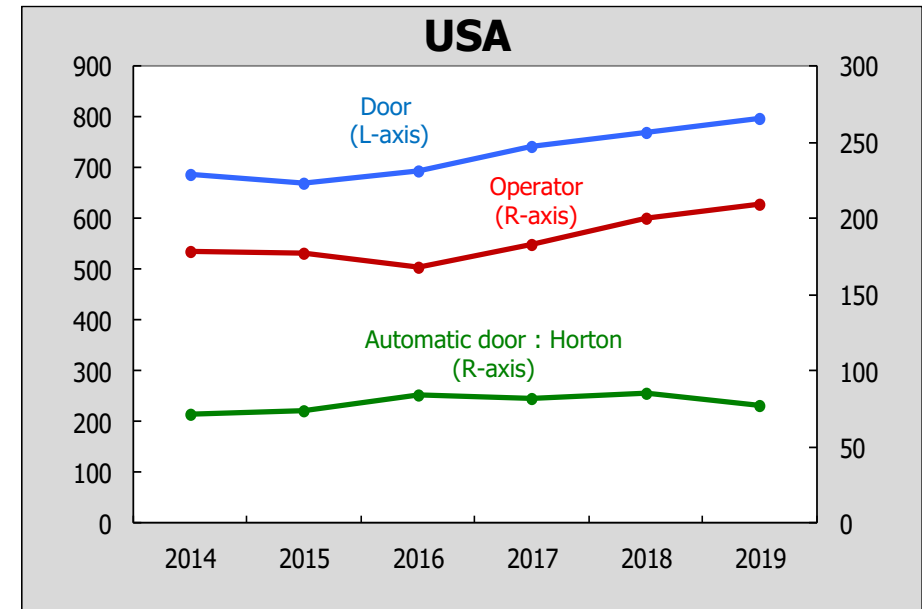
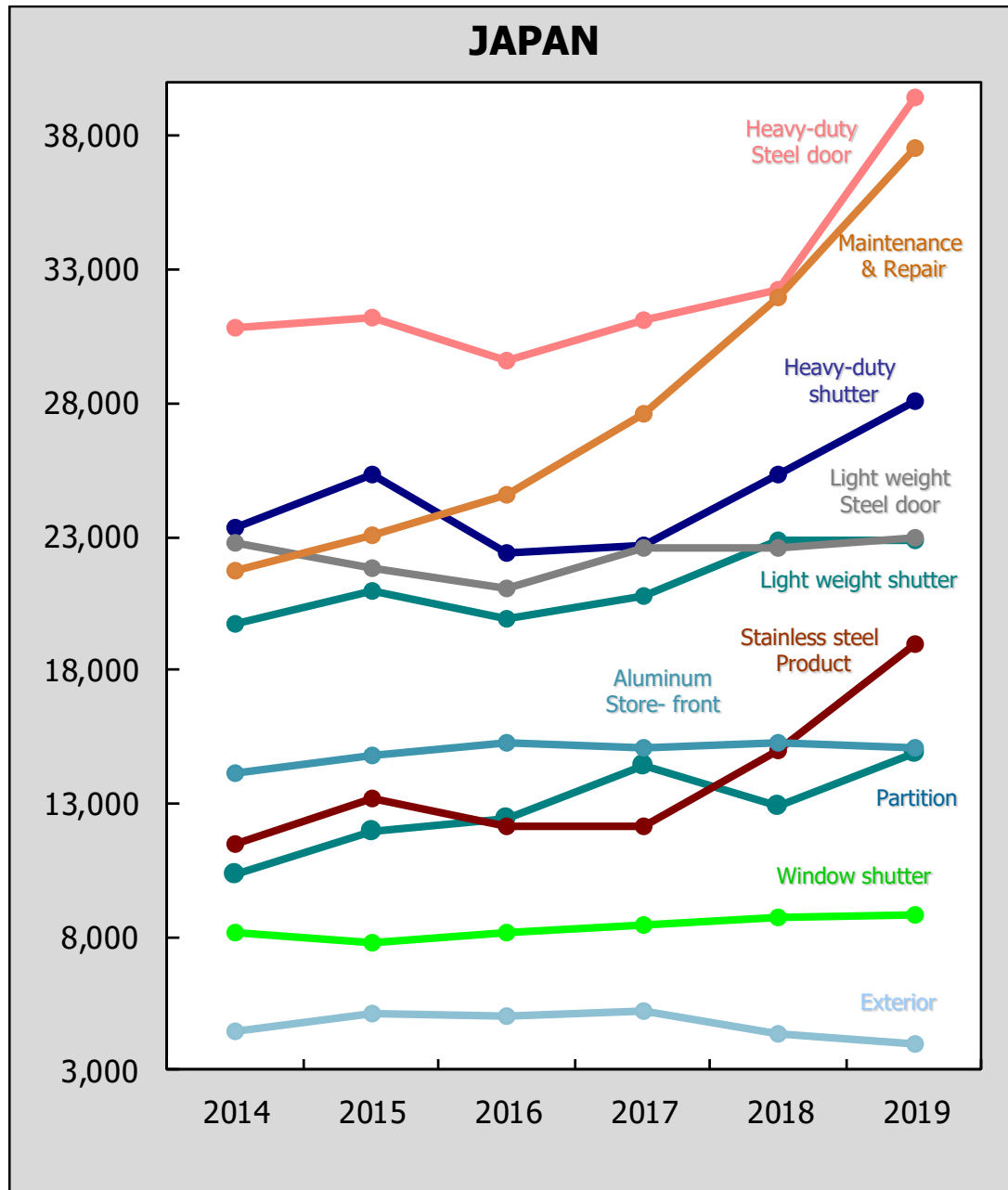
Asia : Shanghai Baosteel, An-ho Metal, Sanwa Shutter (H.K.), Vina-Sanwa

6) From FY2019 3Q, Suzuki Shutter has been newly consolidated into "Japanese Subsidiaries".

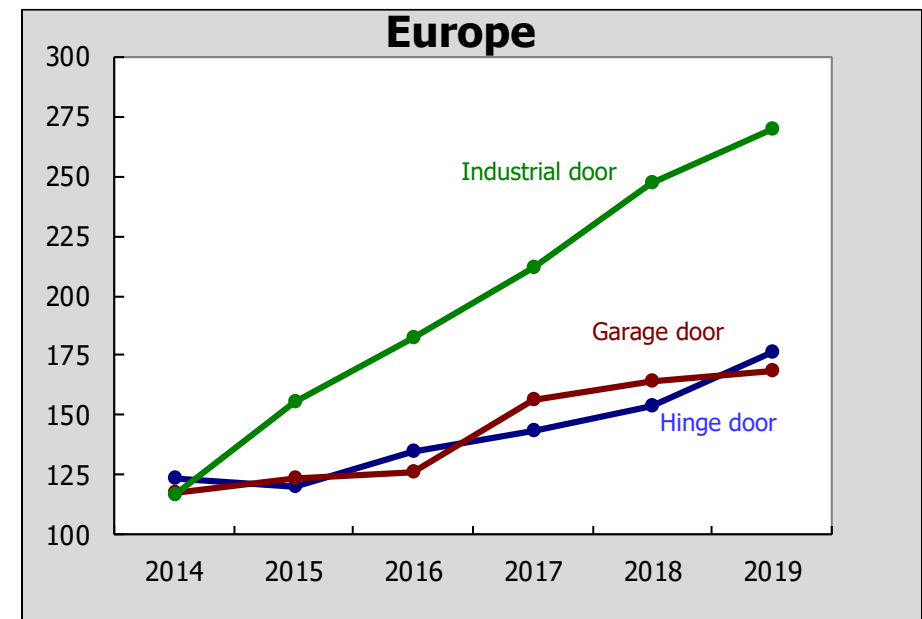
7) From FY2020, Suzuki Shutter(H.K.) has been newly consolidated into "Asia".

Forex Rate	FY2018		FY2019		FY2020 (F)	
	1H	FY	1H	FY	1H	FY
USD	108.50	110.36	109.97	109.24	105.00	105.00
EUR	130.65	130.01	124.07	122.15	115.00	115.00

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



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



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



FY2020 forecast to be disclosed when ready.

JPYm・%

	FY2018										FY2019									
	1st Half			2nd Half			Full Year				1st Half			2nd Half			Full Year			
	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	<-5.0> 11,127	<-6.9> 11,473	9.8	<-1.9> 22,527	11.0	<-1.6> 22,422	10.7
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	<10.5> 13,611	<-3.5> 14,875	12.7	<9.6> 26,530	13.0	<4.0> 26,175	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	<4.2> 2,591	<-4.2> 2,789	2.4	<6.3> 5,214	2.6	<1.5> 5,057	2.4
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	<-11.6> 6,691	<4.8> 7,680	6.6	<-2.7> 13,735	6.7	<13.0> 14,402	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	<3.8> 27,264	<11.8> 37,455	32.1	<4.7> 53,816	26.4	<12.1> 60,963	29.0
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	<-22.7> 1,767	<-23.1> 1,749	1.5	<-17.3> 3,741	1.8	<-15.7> 3,759	1.8
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	<-5.2> 4,341	<-4.9> 4,362	3.7	<0.0> 8,830	4.3	<1.7> 8,829	4.2
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	<-0.8> 1,915	<-8.5> 1,929	1.7	<-2.4> 3,888	1.9	<-8.2> 3,898	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	<17.6> 7,611	<10.5> 8,303	7.1	<11.8> 14,656	7.2	<14.8> 13,923	6.6
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	<1.6> 4,538	<31.3> 6,417	5.5	<-0.8> 9,381	4.6	<22.6> 10,777	5.1
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	<25.3> 1,556	<-5.1> 1,480	1.3	<8.3> 2,677	1.3	<-16.5> 2,367	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	<1.6> 1,304	<-0.8> 1,354	1.2	<0.6> 2,597	1.3	<-4.3> 2,496	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	<2.7> 17,283	<2.1> 18,451	15.8	<6.8> 33,863	16.6	<7.6> 33,949	16.1
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	<13.2> 1,588	<-204.5> -1,577	-1.4	<-16.3> 2,666	1.3	<-57.0> 1,383	0.7
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	<2.3> 103,194	<1.2> 116,746	100.0	<3.4> 204,128	100.0	<6.0> 210,407	100.0
	Amount			Amount			Y/Y				Amount			Amount			Y/Y			
Outstanding Order Backlog	110,182			95,868			-490				105,078			88,329			-7,539			

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

4. USA : Net Sales by products (ODC)



FY2020 forecast to be disclosed when ready.

USDk, <Δ%yoy>

		FY2018						FY2019					
		1H		2H		Full Year		1H		2H		Full Year	
			%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	<6.0> 418,746	73.2	<3.5> 797,084	73.5
	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	<7.9> 112,638	19.7	<4.5> 209,850	19.3
	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	<-6.8> 40,418	7.1	<-9.6> 77,624	7.2
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	<5.4> 571,804	100.0	<2.6> 1,084,559	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	<22.6> 58,139	10.2	<3.9> 82,693	7.6
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	<27.2> 56,143	9.8	<4.2> 77,383	7.1
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	<103.1> 41,492	7.3	<36.2> 57,072	5.3

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

5. Europe : Net Sales by products (NF)



FY2020 forecast to be disclosed when ready.

EURk, <Δ%yoy>

		FY2018						FY2019					
		1H		2H		Full Year		1H		2H		Full Year	
			%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	<6.7> 79,714	27.1	<20.4> 95,945	30.1	<13.8> 175,660	28.6
	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	<2.0> 83,623	26.2	<2.6> 167,814	27.4
	Industrial Door	<18.4> 120,048	43.4	<15.4> 127,053	44.0	<16.8> 247,102	43.7	<8.6> 130,427	44.3	<9.8> 139,469	43.7	<9.2> 269,896	44.0
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	<10.5> 319,038	100.0	<8.5> 613,370	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	<-0.0> 19,350	6.1	<2.5> 30,228	4.9
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	<0.3> 18,767	5.9	<3.5> 29,264	4.8
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	<-10.2> 11,868	3.7	<-6.0> 18,576	3.0

1) < >= % year on year

6. Business and External Environment



■ External Environment

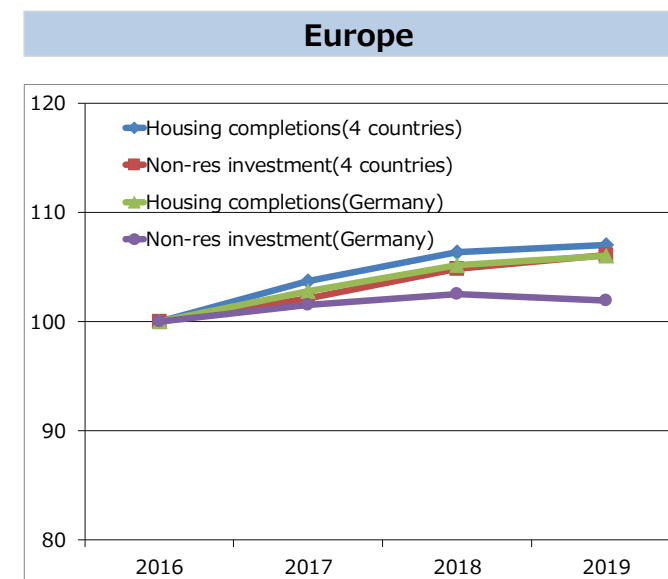
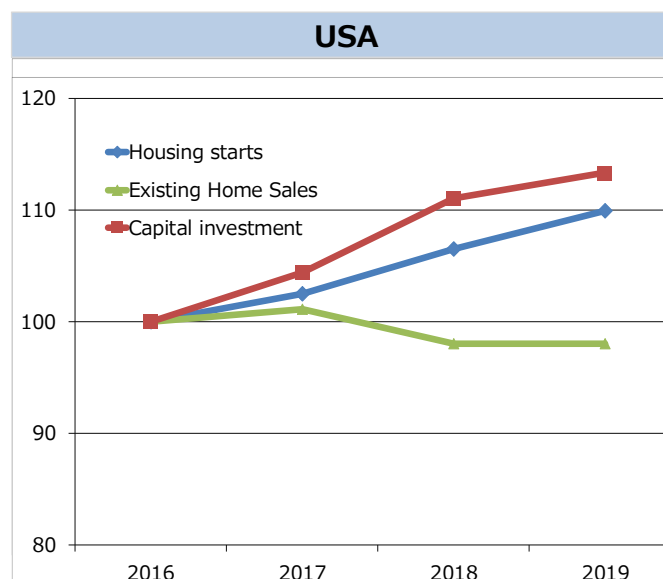
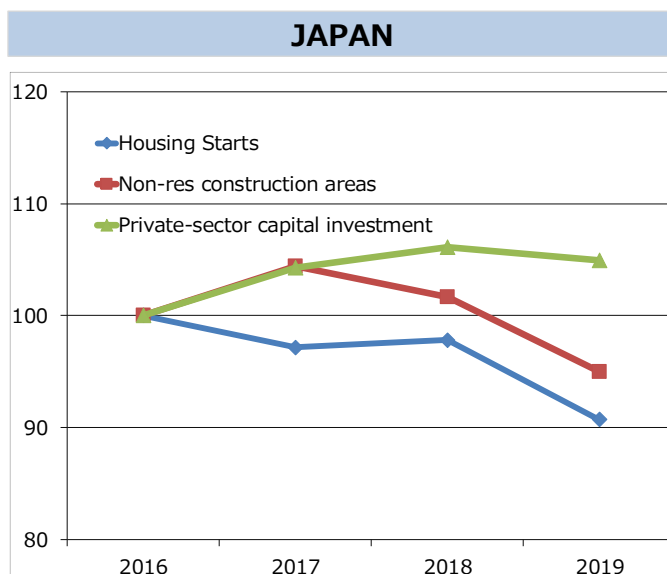
			2016		2017		2018		2019	
Japan	Housing Starts	k units	974	5.8%	946	-2.8%	953	0.7%	884	-7.3%
	Non-res construction areas	k m ²	45,299	2.7%	47,293	4.4%	46,037	-2.7%	43,019	-6.6%
	Private-sector capital investment	JPY bn	80,812	-0.4%	84,268	4.3%	85,740	1.7%	84,797	-1.1%
USA	Housing starts	k units	1,174	5.6%	1,203	2.5%	1,250	3.9%	1,290	3.2%
	Existing Home Sales	k units	5,450	3.8%	5,510	1.1%	5,340	-3.1%	5,340	0.0%
	Capital investment	USD bn	2,425	0.7%	2,531	4.4%	2,692	6.4%	2,748	2.1%
Europe	Housing completions(4 countries)	EUR m	403,096	4.3%	418,125	3.7%	428,705	2.5%	431,228	0.6%
	Non-res investment(4 countries)	EUR m	222,003	1.3%	226,757	2.1%	232,653	2.6%	235,536	1.2%
Germany	Housing completions	EUR m	189,698	3.9%	195,015	2.8%	199,440	2.3%	201,171	0.9%
	Non-res investment	EUR m	87,752	0.3%	89,101	1.5%	89,954	1.0%	89,413	-0.6%

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

※ Ref:(JPN) MLIT Apr 2020, CAO Mar 2020, (US) United States Department of Commerce May 2020, National Association of Realtors Apr 2020, (EU)Euroconstruct June 2019.

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

■ Change in External Environment (2016=100)



7. Key Figures & Ratios



(JPY m, %)

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (F)
Net Sales	(JPYm)	311,957	339,045	365,615	353,922	385,673	409,990	440,161	390,000
Operating Income	(JPYm)	20,649	26,334	26,870	26,440	28,322	31,593	34,218	22,000
Net Income attributable to owners of the parent	(JPYm)	10,161	12,857	14,627	17,070	18,280	20,910	21,647	12,500
Operating Income Ratio	(JPYm)	6.6%	7.8%	7.3%	7.5%	7.3%	7.7%	7.8%	5.6%
ROE : Net Income attributable to owners of the parent company/Shareholders' Equity		9.6%	10.7%	11.4%	12.7%	12.7%	13.5%	13.3%	7.5%
Shareholders' Equity Ratio (term end)		40.4%	39.1%	41.7%	43.0%	45.2%	47.4%	46.3%	46.9%
Net Assets (term end)	(JPYm)	113,956	126,748	130,334	139,906	151,121	161,604	165,634	170,735
Total Assets (term end)	(JPYm)	281,917	323,327	310,269	323,393	331,686	338,432	354,023	360,000
Interest Bearing Liabilities (term end)	(JPYm)	69,153	88,484	70,798	74,739	65,945	61,217	63,730	60,760
Debt-Equity Ratio: Interest Bearing Liabilities / Shareholders' Equity	(times)	0.61	0.70	0.54	0.53	0.44	0.38	0.38	0.36
SVA (Sanwa Value Added)	(JPYm)	5,410	7,770	8,290	8,057	9,026	12,693	13,974	5,437
EPS : Earnings per share	(JPY)	42.4	54.1	63.1	74.6	80.9	92.9	97.1	56.6
Number of shares issued (term avg.)	(K shares)	239,768	237,694	231,923	228,782	225,761	224,979	222,852	220,845

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

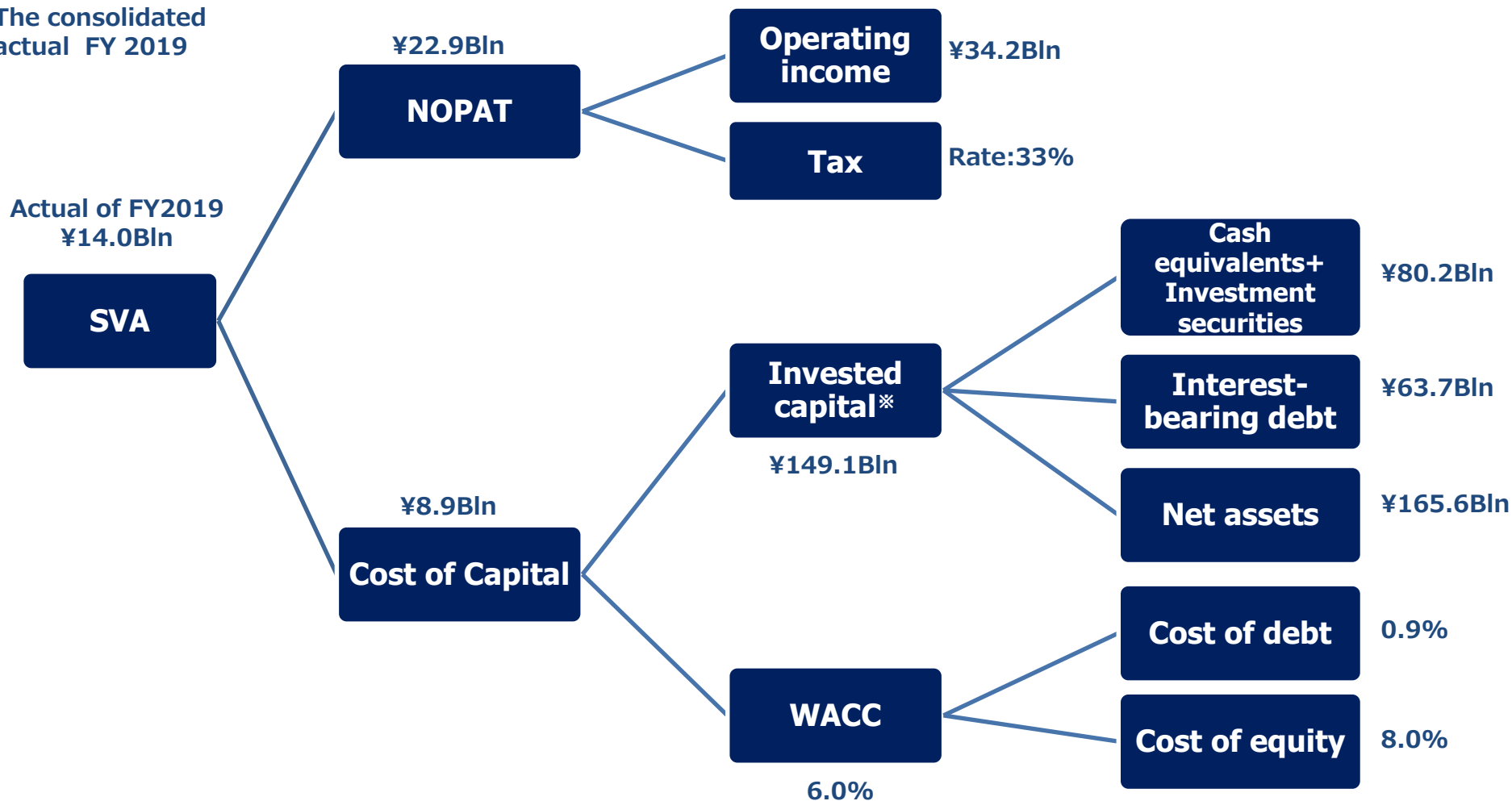
8. SVA tree



SVA

Numerical shows
The consolidated
actual FY 2019

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



JPYm

		FY2018		FY2019	
		1H	Full Year	1H	Full Year
Capital Expenditures		6,818	12,367	3,550	8,419
	Sanwa Holdings	117	222	119	296
	Sanwa Shutter	1,086	2,003	828	1,805
	Japanese Subsidiaries	227	360	142	379
	Forex rate	108.50	110.36	109.97	109.24
	<USD k>	<\$19,573>	<\$36,048>	<\$15,762>	<\$29,633>
	ODC (U.S.A.)	2,123	3,978	1,733	3,237
	Forex rate	130.65	130.01	124.07	122.15
	<EUR k>	<€24,976>	<€44,642>	<€5,790>	<€21,933>
	Novoform (Europe)	3,263	5,803	718	2,679
	Asian subsidiaries	-	-	8	20
Depreciation & Amortization		4,637	9,498	5,126	11,562
	Sanwa Holdings	264	532	262	534
	Sanwa Shutter	912	1,981	880	1,937
	Japanese Subsidiaries	159	333	185	429
	<\$14,094>	<\$29,019>	<\$15,482>	<\$31,697>	
	ODC (U.S.A.)	1,529	3,202	1,702	3,462
	<€7,576>	<€15,371>	<€10,783>	<€23,358>	
	Novoform (Europe)	989	1,998	1,337	2,853
	Asian subsidiaries	-	-	39	84
	Amortization of goodwill	781	1,449	717	2,260

*FY2020 forecast to be disclosed when ready.

10. Topics

