



October 31, 2016

Presentation Materials

First Half Year FY2016 Business Results (The 82th Period)



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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.

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1. Key points: Second Three Year Plan / Trend of Consolidated Results

Status of the second three year plan(2016-2018)

Three years to strengthen our competitiveness as a "Major Global Player."

1. Strengthen our competitiveness and establish top brands in Japan, US and EU
2. Strengthen our service segments and expand our business model
3. Strengthen Asian business base
4. Realize competitive advantage through our global undertaking
5. Maintain and improve our corporate culture to be trusted by the society

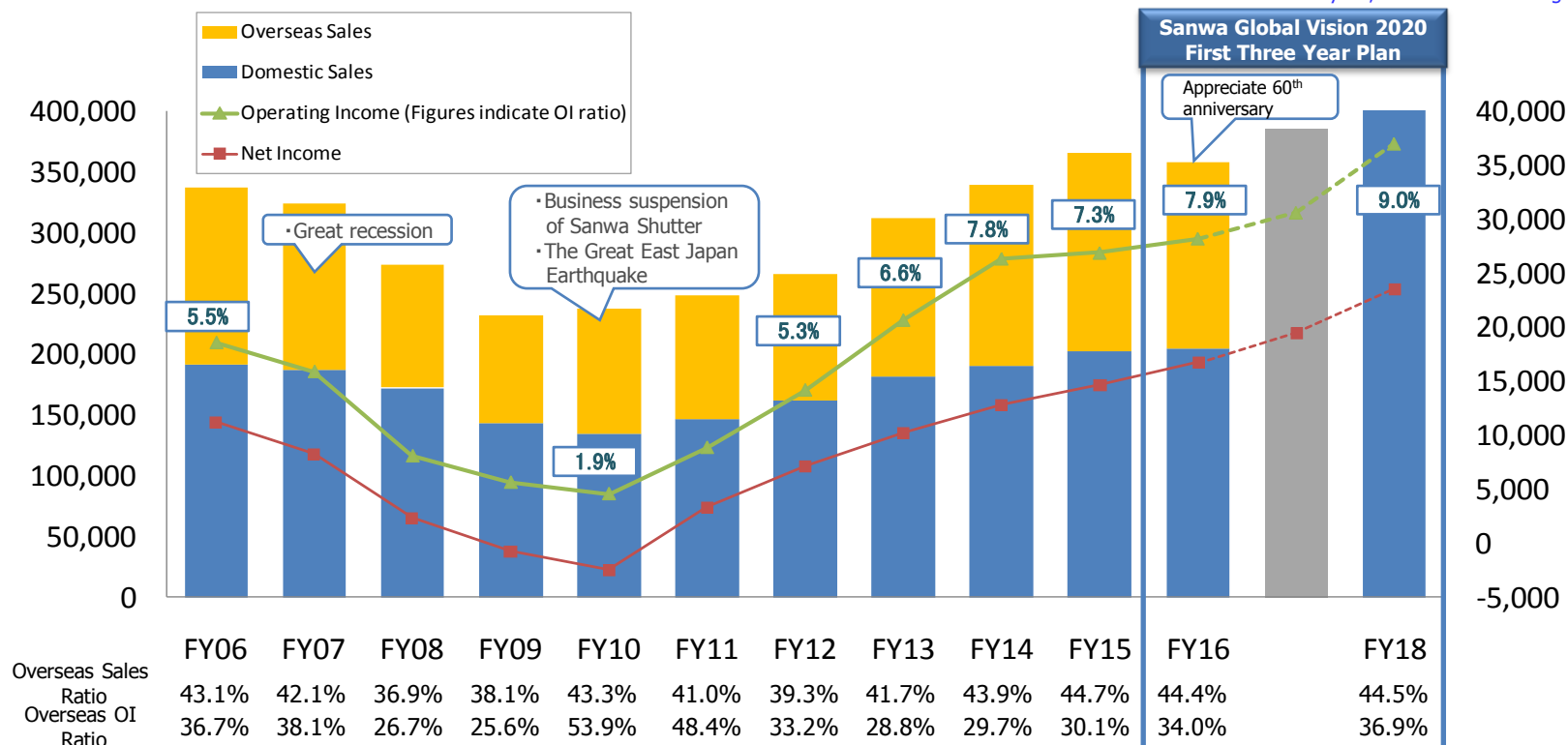


	FY2018 Target
Net Sales	¥410Bln
Operating Income	¥37Bln
Operating Income ratio	¥9.0%
ROE *1	15.0%
SVA *2	12.8Bln
Shareholders' Equity Ratio	42.0%
Debt-Equity Ratio	0.40

*1 Shareholder's equity cost assumed to be around 8%

*2 Calculated the weighted average cost of capital 6% and corporate tax rate 40%

*3 2018 Forex rate: 1USD=110 yen, 1EUR=125 unchanged from original FX



Forex Rate*	USD	EUR
2013	97.99	130.56
2014	106.46	140.35
2015	121.03	133.69
2016(F)	105.00	120.00

*Applying yearly average exchange rates for our consolidated figures.

* Forecast

■ Business Environment

			2013		2014		2015		2016		2017		2018			
									Revised Forecast	Original Forecast	Forecast		Forecast			
Japan	Housing Starts	k units	987	10.6%	880	-10.8%	921	4.6%	941	2.2%	949	3.1%	924	-1.8%	935	1.2%
	Non-res construction areas	k m ²	47,679	7.0%	45,013	-5.6%	44,278	-1.6%	45,746	3.3%	44,940	1.5%	46,358	1.3%	47,841	3.2%
	Private-sector capital investment	JPY bn	70,678	3.0%	70,723	0.1%	72,192	2.1%	72,119	-0.1%	75,020	3.9%	73,490	1.9%	75,841	3.2%
USA	Housing starts	k units	925	18.5%	1,003	8.4%	1,112	10.8%	1,180	6.1%	1,210	8.8%	1,280	8.5%	1,344	5.0%
	Existing Home Sales	k units	5,090	9.2%	4,940	-2.9%	5,250	6.3%	5,358	2.1%	5,375	2.4%	5,443	1.6%	5,552	2.0%
	Non-res construction areas	m sq ft	757	4.9%	839	10.8%	795	-5.2%	843	6.0%	913	14.8%	917	8.8%	992	8.2%
	Capital investment	USD bn	2,033	3.5%	2,156	6.0%	2,200	2.1%	2,189	-0.5%	2,263	2.9%	2,235	2.1%	2,298	2.8%
EU	Housing completions(4 countries)	k units	763	-1.8%	778	2.1%	763	-2.0%	807	5.8%	768	0.6%	850	10.7%	884	4.0%
	Non-res investment(4 countries)	EUR m	89,042	-0.7%	84,867	-4.7%	82,876	-2.3%	84,442	1.9%	84,172	1.6%	86,112	2.3%	87,407	1.5%
Germany	Housing completions	k units	188	6.7%	216	14.7%	230	6.4%	260	13.0%	255	10.9%	270	5.9%	275	1.9%
	Non-res investment	EUR m	31,556	3.0%	30,767	-2.5%	30,090	-2.2%	30,541	9.5%	29,958	-0.4%	30,694	2.5%	30,541	-0.5%

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

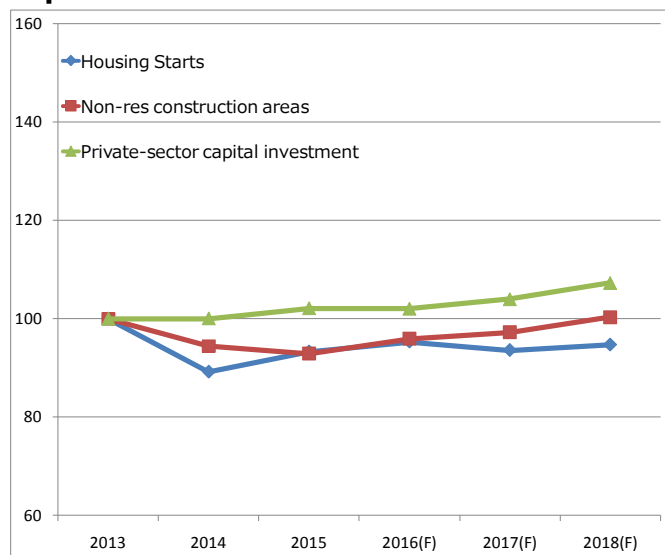
※Ref:(JPN) MLIT Apr 2016, R.I.C.E. Oct 2016, (US) Blue Chip Economic Indicators Oct 2016, National Association of Realtors Oct 2016, McGraw Hill Jul 2016, (EU)Euroconstruct June 2016.

Capital investment in JPN/US from NLI Research Institute.

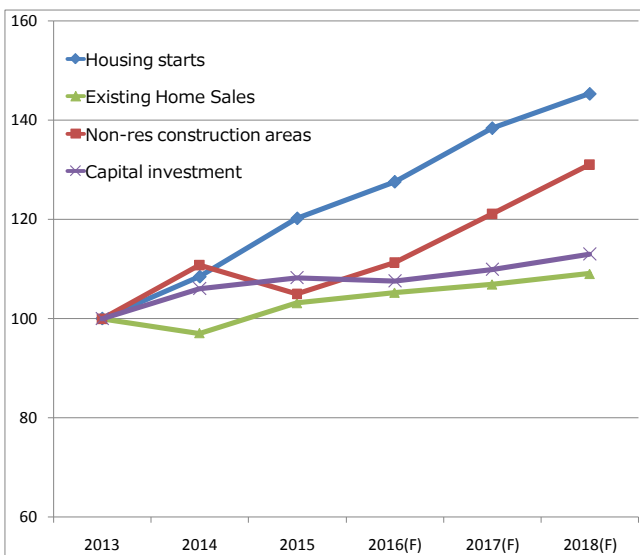
※FY basis in JPN(Apr-March), US/EU on CY basis(Jan-Dec)

■ Change in Business Environment (2013=100)

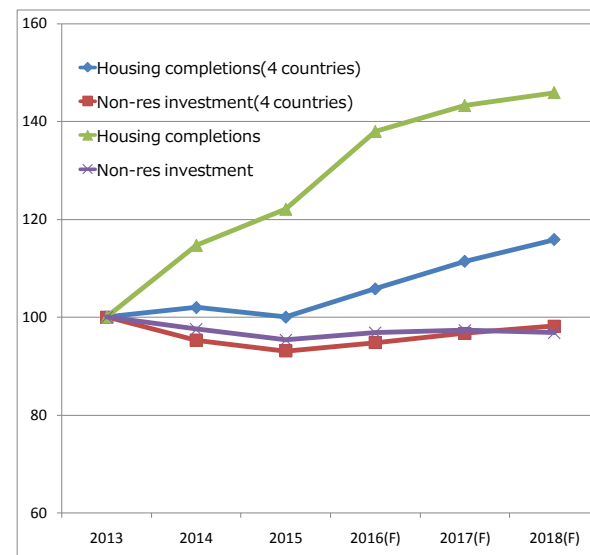
Japan



USA



EU



■ 1st Half FY2016 Consolidated Results
April 2016 – September 2016

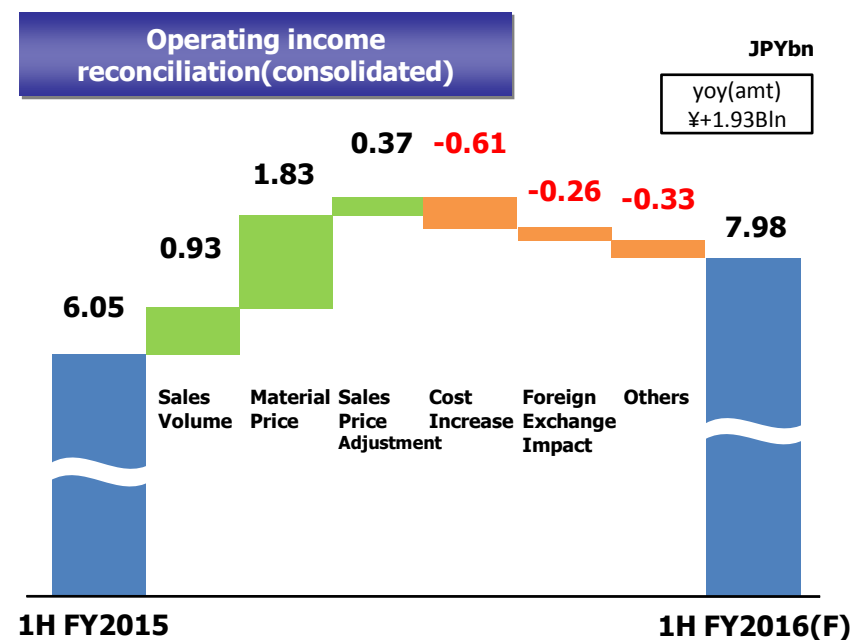
《Consolidated Results》

	FY2016 1H Actual	FY2016 1H Forecast	Variance vs. Original F (amt)	FY2015 1H Actual	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)
Net Sales	¥160.5Bln 【¥166.3Bln】	¥164.0Bln	¥-3.5Bln (-2.2%)	¥160.9Bln	¥-0.5Bln 【¥+54Bln】	-0.3% 【+3.4%】
Operating Income	¥7.98Bln 【¥8.24Bln】	¥7.0Bln	¥+0.98Bln (+14.0%)	¥6.05Bln	¥+1.93Bln 【¥+2.19Bln】	+31.8% 【+36.1%】
Ordinary Income	¥7.21Bln 【¥7.45Bln】	¥6.35Bln	¥+0.86Bln (+13.5%)	¥5.64Bln	¥+1.57Bln 【¥+1.81Bln】	+27.8% 【+32.1%】
Net Income attributable to owners of the parent company	¥4.0Bln 【¥4.14Bln】	¥3.1Bln	¥+0.9Bln (+29.2%)	¥3.23Bln	¥+0.78Bln 【¥+0.92Bln】	+24.1% 【+28.4%】

《Key points of 2Q Result》

《Summary》	Q2 2016 consolidated net sales was slightly lower than Q2 2015 due to the impact of fluctuation in foreign exchange rates but its consolidated profits increased significantly vs. forecast as well as Q2 2015 and posted record high.
Net sales	As stated above, consolidated net sales was slightly down vs. Q2 2015 due to the impact of fluctuation in foreign exchange rates. Sanwa Shutter's sales was slightly lower but the sales for other Japanese subsidiaries (total), Overhead Door Corporation (USA) and Novoferm (Europe) were higher in local currency basis.
Operating income	Overhead Door Corporation's operating income increased significantly thanks to lower material costs. Novoferm's operating income also increased significantly driven mainly by increase in sales volume. As stated above, consolidated operating income was higher than forecast & Q2 2015.
Current income	Consolidated current income increased vs. Q2 2015 & forecast. Other income/loss was 0.36 billion yen lower than Q2 2015 due to decrease in profit of equity-method affiliates.
Net Income attributable to owners of the parent company	Consolidated net income was higher than Q2 2015 as well as forecast while one-time profit/loss was 0.2 billion yen lower than Q2 2015.

Forex Rate	2013/6	2014/6	2015/6	2016/6
1USD	95.90	102.23	120.48	111.80
1EUR	125.79	139.87	133.83	124.36



Net Sales

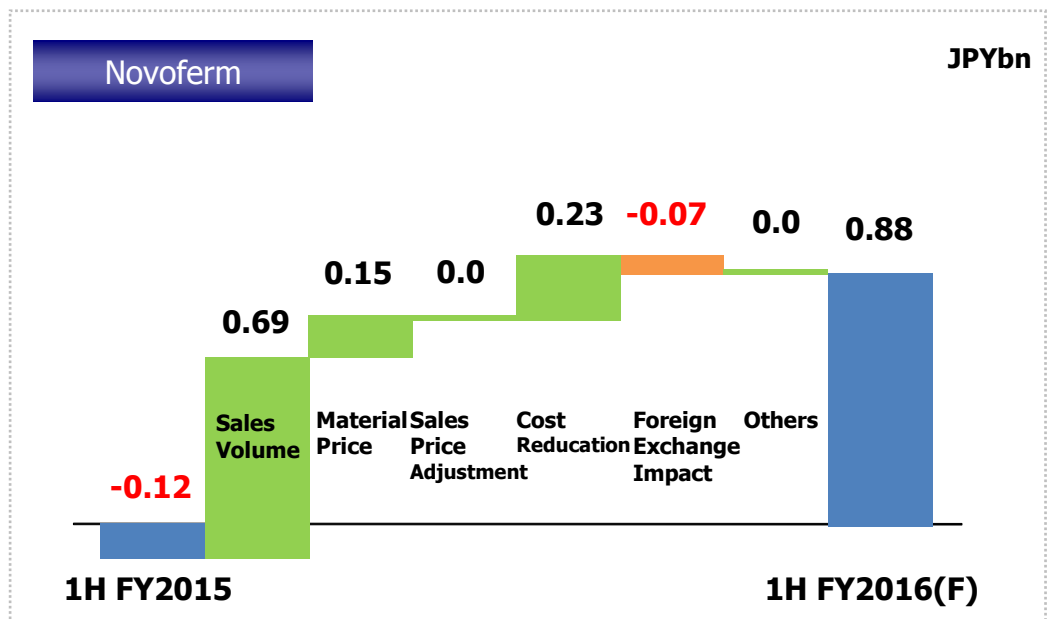
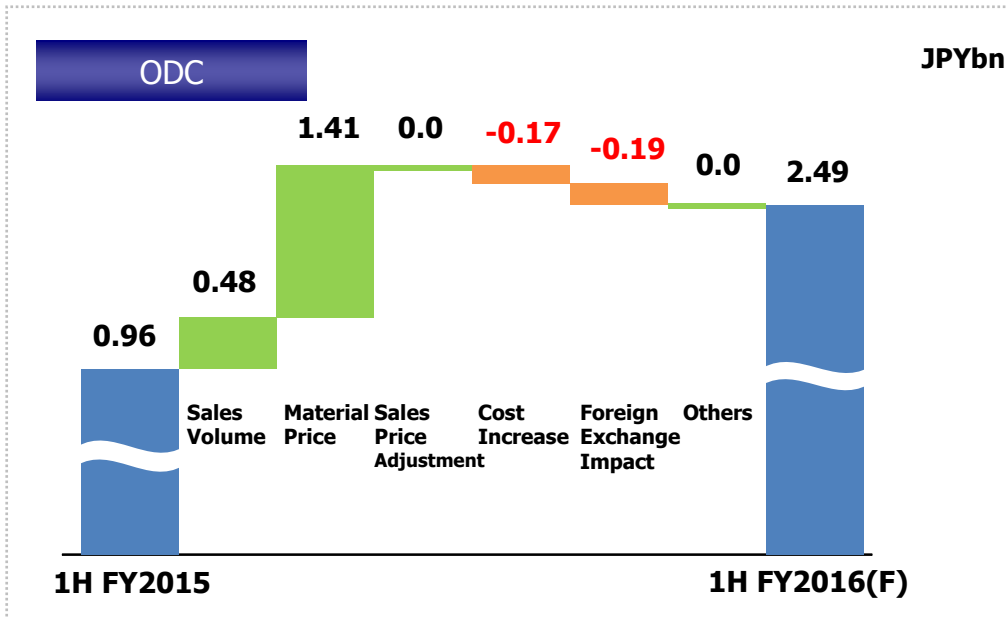
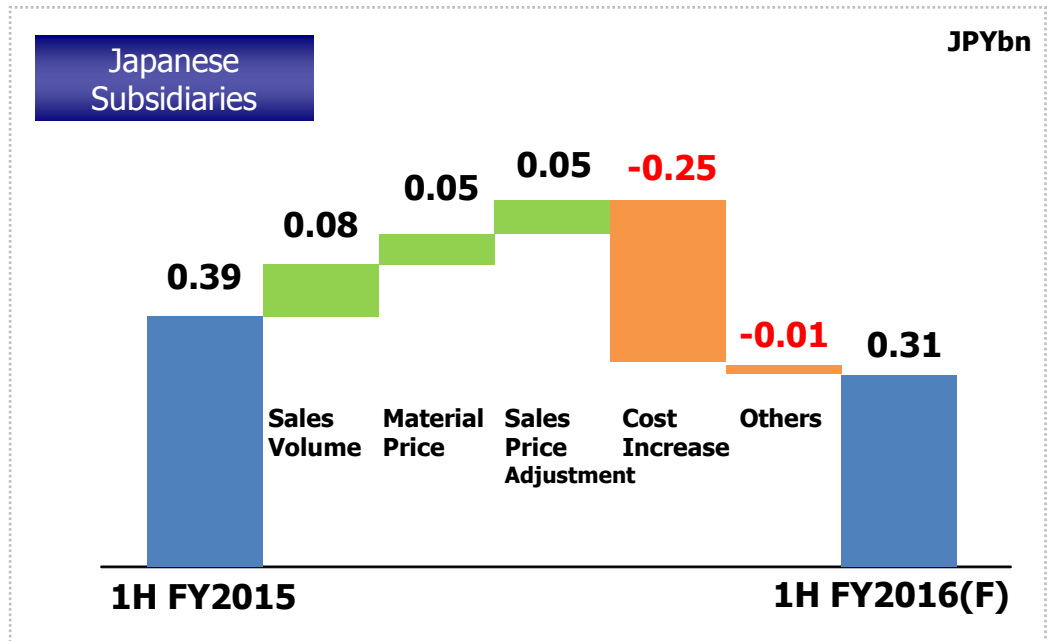
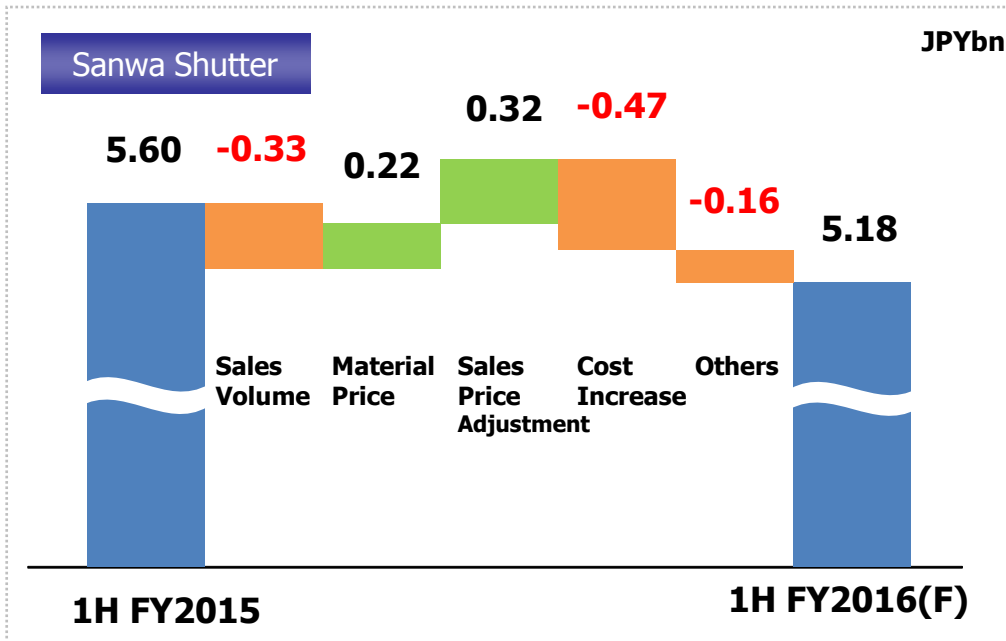
【 assumed forex rate same as FY2015 】

	FY2015 1H Actual	FY2016 1H Actual	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)	Key Point
Consolidated	¥160.9Bln	¥160.5Bln 【¥166.3Bln】	¥-0.5Bln 【¥+5.4Bln】	-0.3 【+3.4】	The impact of fluctuation in foreign exchange rates: -5.9 billion yen
Sanwa Shutter ※refer to page 28	¥75.9Bln	¥75.2Bln	¥-0.7Bln	-0.9	<ul style="list-style-type: none"> ① Lightweight shutters increased by 2.4% thanks to the recovery of residential market. ② Heavy-duty shutters decreased by 3.2% due to decreased commercial construction projects such as stores and distribution centers. ③ Building/Condominium doors decreased by 5.3% due to decreased office building projects. ④ Maintenance service increased by 9.0% driven by increased corporate customers' maintenance & inspection contracts. ⑤ Partitions increased by 11.2% driven by product line-up expansion, such as steel partitions and toilet booths.
Japanese Subsidiaries	¥13Bln	¥13.4Bln	¥+0.5Bln	+3.5	<ul style="list-style-type: none"> ① Showa Front was nearly flat. ② Okinawa Sanwa increased significantly by 10.9% ③ Sanwa Tajima increased by 7.4%. ④ Venix increased by 3.5%. ⑤ Sanwa EX Niigata increased by 7.1%.
ODC (USA) ※ refer to page 29 <i>FX (\$)</i>	¥51.4Bln <i>\$426M</i> ¥120.48	¥50.0Bln <i>\$447M</i> ¥111.80	¥-1.4Bln <i>+\$21M</i>	-2.6 <i>+4.9</i>	<ul style="list-style-type: none"> ① Doors increased by 9.0% driven by strong residential door sales. ② Installation & Services increased by 2.7% driven by strong Nation Serve (USA) sales. ③ Operators decreased by 5.8% due to slump in retail business. ④ Automatic doors increased by 8.5% driven by strong sales at Door services division. ⑤ Truck doors increased by 1.8% driven by orders from big customers.
Novoferm (EU) ※ refer to page 30 <i>FX (€)</i>	¥24.4Bln <i>€182M</i> ¥133.83	¥26.1Bln <i>€210M</i> ¥124.36	¥+1.7Bln <i>+€28M</i>	+7.0 <i>+15.1</i>	<ul style="list-style-type: none"> ① Hinge doors increased by 24.9% driven by strong new fire-resistance door sales. ② Garage doors increased by 9.7% driven by recovery of residential market at major countries as well as improved production efficiency (shortening lead times). ③ Industrial doors increased by 12.1% driven by cross-selling effect with Alpha.

Operating Income

【 assumed forex rate same as FY2015 】

	FY2015 1H Actual	FY2016 1H Actual	Operating Income Ratio (%)	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)	Key Point
Consolidated	¥6.05Bln	¥7.98Bln 【¥8.24Bln】	5.0	¥+1.93Bln 【¥+2.19Bln】	+31.8 【+36.1】	The impact of fluctuation in foreign exchange rates: -0.26 billion yen
Sanwa Shutter	¥5.6Bln	¥5.18Bln	6.9	¥-0.42Bln	-7.5	Price adjustment continued to improve but sales volume did not increase as we expected. Minimized costs while continuing future investments.
Japanese Subsidiaries	¥0.39Bln	¥0.31Bln	2.3	¥-0.09Bln	-22.0	Profit decreased vs. LY due to cost increase while realizing volume increase & price adjustment.
ODC (USA)	¥0.96Bln <i>\$8.0M</i>	¥2.49Bln <i>\$22.2M</i>	5.0	¥+1.53Bln <i>+\$14.3M</i>	+159.2 <i>+179.3</i>	Profit increased dramatically by 180% in local currency basis driven by huge decline in raw material costs and volume increase, partially offset by the impact of yen appreciation.
<i>FX (\$)</i>	<i>¥120.48</i>	<i>¥111.80</i>				
Novoferm (EU)	¥-1.2Bln <i>-€0.9M</i>	¥0.88Bln <i>€7.1M</i>	3.4	¥+1.00Bln <i>+€8.0M</i>	<+> <i><+></i>	Profit improved dramatically vs. Q2 2015 posted in the red, driven by the effect of ongoing structural reform as well as volume increase and cost reduction effects. The impact of fluctuation in exchange rate was limited.
<i>FX (€)</i>	<i>¥133.83</i>	<i>¥124.36</i>				



■ **FY2016 Consolidated Forecast**
April 2016 – March 2017

《Consolidated Results》

【 assumed forex rate same as the previous year 】

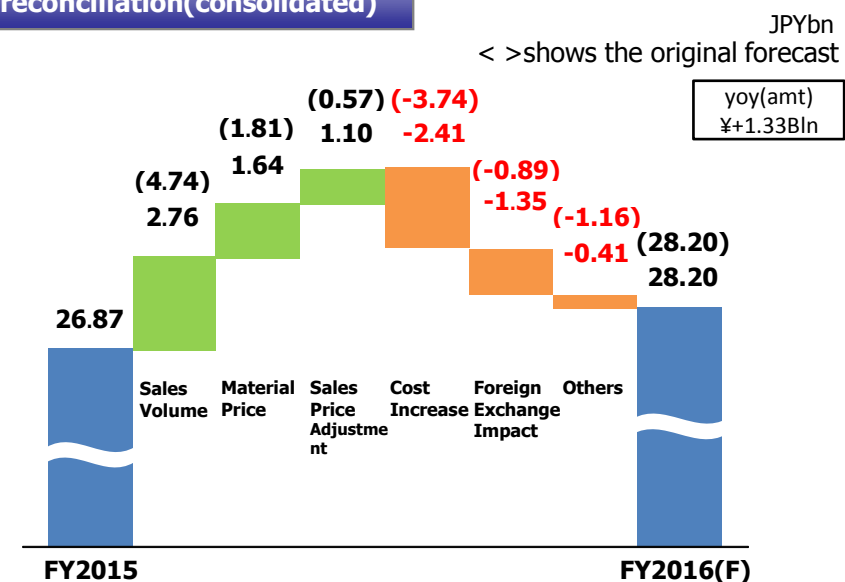
	FY2016 Revised Forecast	FY2016 Original Forecast	Variance vs. Original F (amt)	FY2015 Actual	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)
Net Sales	¥357Bln 【¥378.3Bln】	¥367Bln	¥-10Bln	¥365.6Bln	¥-8.6Bln 【¥+12.7Bln】	-2.4% 【+3.5%】
Operating Income	¥28.2Bln 【¥29.55Bln】	¥28.2Bln	¥±0Bln	¥26.87Bln	¥+1.33Bln 【¥+2.68Bln】	+4.9% 【+10.0%】
Ordinary Income	¥27.5Bln 【¥28.77Bln】	¥27.5Bln	¥±0Bln	¥26.16Bln	¥+1.34Bln 【¥+2.61Bln】	+5.1% 【+10.0%】
Net Income attributable to owners of the parent company	¥16.7Bln 【¥17.47Bln】	¥16.7Bln	¥±0Bln	¥14.63Bln	¥+2.07Bln 【¥+2.84Bln】	+14.2% 【+19.4%】

《Key Points of FY Forecast 》

《Summary》	Consolidated net sales revised down vs. original forecast. Consolidated profits (operating income, current income and net income), however, remain unchanged. Consolidated operating income expected to post record high for four consecutive years.
Net sales	Net sales for Japan, U.S. and Europe expected to increase vs. LY in local currency basis. However, consolidated net sales expected to be lower vs. LY due to the impact of fluctuation in foreign exchange rates.
Operating income	Consolidated operating income remain unchanged. Japanese business remain unchanged. Overhead Door Corporation (USA) expected to decrease vs. original forecast in yen due to change on assumed exchange rate. Novoferm (EU) expected to increase vs. original forecast, in euro and yen.
Current income	Consolidated current income remain unchanged. Profit of equity method affiliates expected to decrease whereas other income expected to improve.
Net Income attributable to owners of the parent company	As we announced in May 2016, consolidated net income expected to increase significantly vs. LY driven by decrease in one-time costs.

FX	2014	2015	2016(F)
1USD	106.46	121.03	105.00
1EUR	140.35	133.69	120.00

Operating income reconciliation(consolidated)



Net Sales

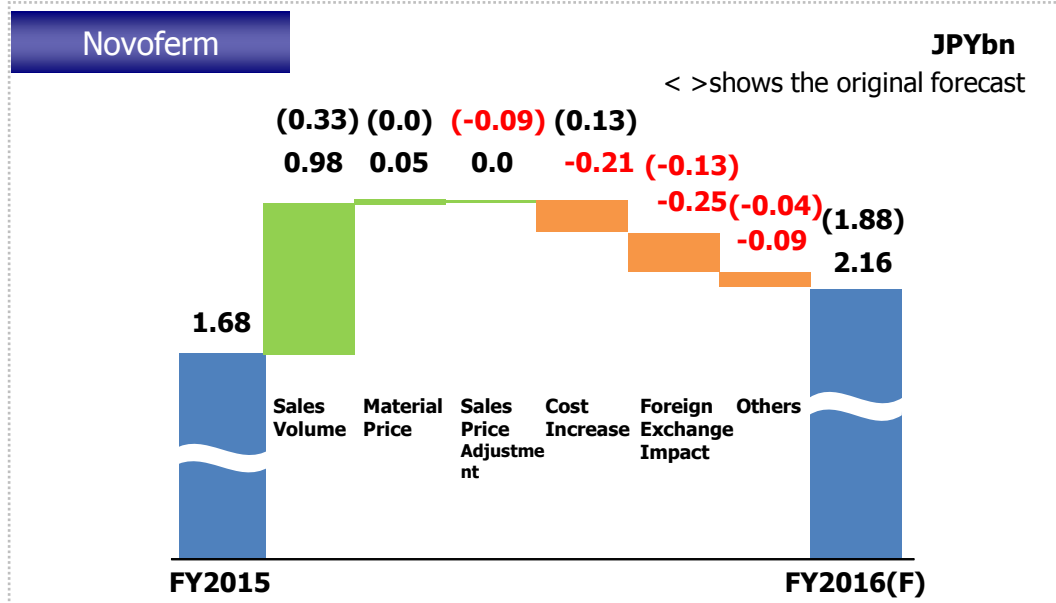
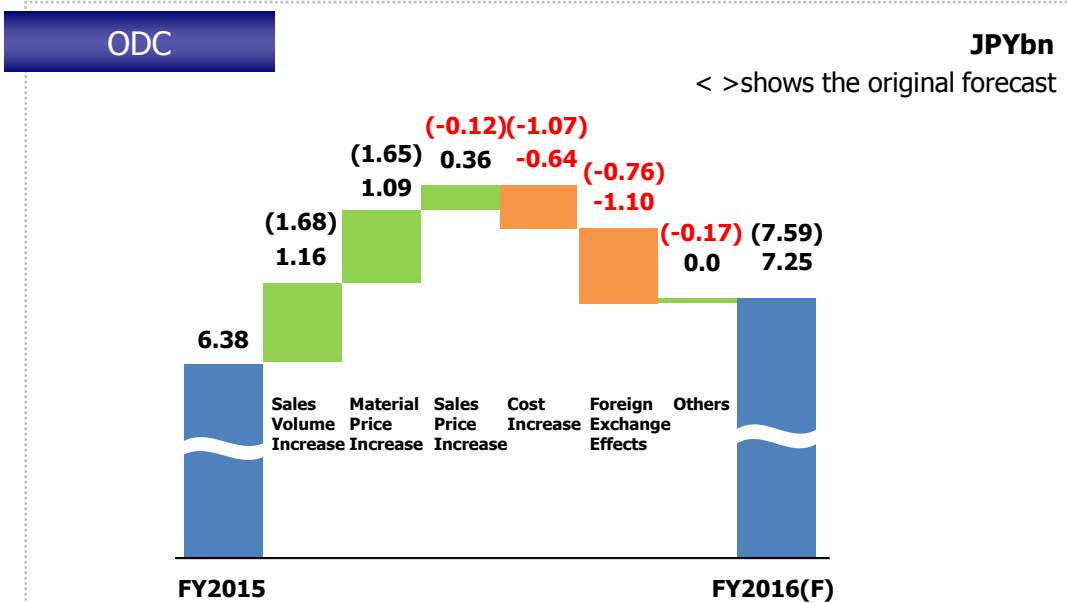
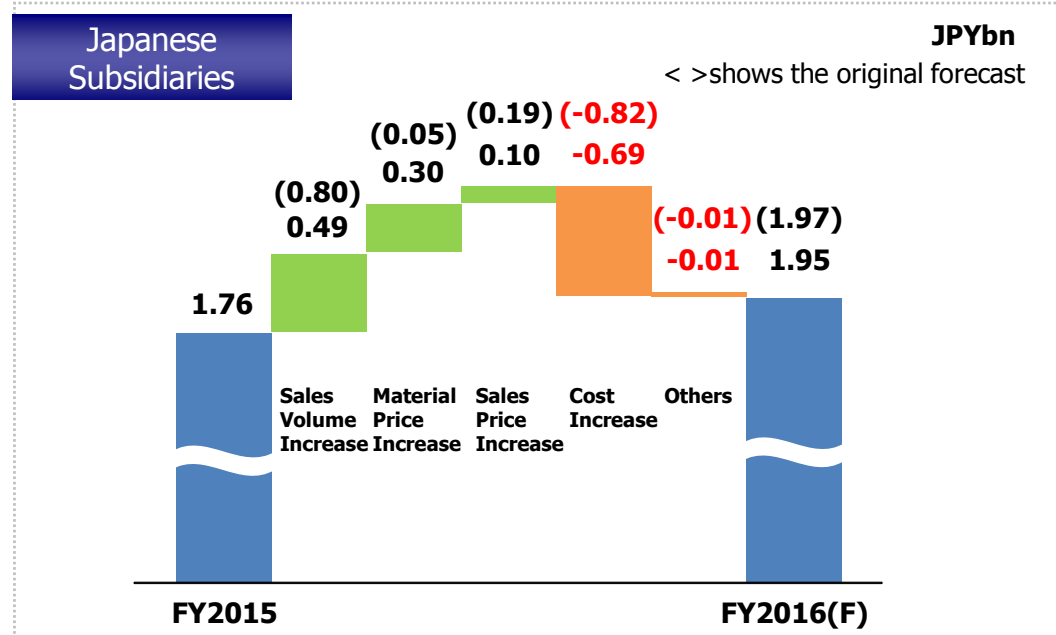
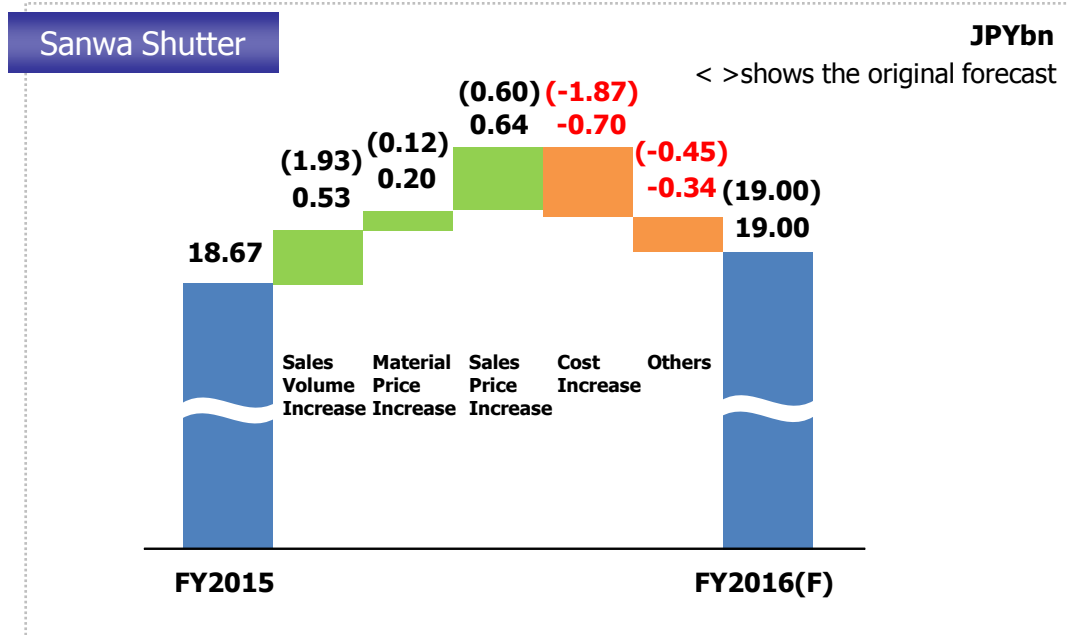
【 assumed forex rate same as FY2015 】

	FY2015 Actual	FY2016 Forecast	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)	Key Point
Consolidated	¥365.6Bln	¥357Bln 【¥378.3Bln】	¥-8.6Bln 【¥+12.7Bln】	-2.4 【+3.5】	The impact of fluctuation in foreign exchange rates: -21.3 billion yen
Sanwa Shutter <small>※refer to page 28</small>	¥180.2Bln	¥182Bln	¥+1.8Bln	+1.0	① Lightweight shutters to increase after strong increase by 1.0% after strong increase LY. ② Heavy-duty shutters to decrease by 0.8% in spite of increase in sales volume in 2H 2016. ③ Building/Condominium doors to increase by 1.0% driven by sales recovery in 2H 2016. ④ Maintenance service to increase by 9.1% driven by increase in maintenance & inspection contracts with corporate customers. ⑤ Partitions to increase only by 3.2% due to the reaction of significant volume increase in FY 2015.
Japanese Subsidiaries	¥30.8Bln	¥32Bln	¥+1.2Bln	+3.8	All subsidiaries except Sanwa Tajima to increase vs. LY. Sanwa Tajima to be slightly lower due to weak office construction demand.
ODC (USA) <small>※ refer to page 29</small> <small>FX (\$)</small>	¥110.1Bln <i>\$910M</i> <i>¥121.03</i>	¥100Bln <i>\$952M</i> <i>¥105.00</i>	¥-10.1Bln <i>+\$42M</i>	-9.2 <i>+4.7</i>	① Doors to increase by 8.0% driven by favorable residential market and the resolution of production troubles occurred in 2015. ② Installation & Services to increase by 3.0% driven by strong Nation Serve business partially offset by slump in Canadian business. ③ Operators to decrease by 5.8% due to slump in retail channel. ④ Automatic doors to increase by 12.8% driven by sales recovery of transit door business and Door Services. ⑤ Truck doors to decrease by 1.0% in spite of increase in OEM doors sales.
Novoform (EU) <small>※ refer to page 30</small> <small>FX (€)</small>	¥53.3Bln <i>€399M</i> <i>¥133.69</i>	¥52.7Bln <i>€439M</i> <i>¥120.00</i>	¥-6.0Bln <i>+€40M</i>	-1.2 <i>+10.1</i>	① Hinge doors to increase by 13.2% driven by strong new fire-resistance door sales. ② Garage doors to increase by 2.6% driven by recovery of German and French markets as well as realization of customer service initiatives. ③ Industrial doors to increase by 13.6% driven by generating cross-selling effect with Alpha as well as Norsud acquisition effect.

Operating Income

【 assumed forex rate same as FY2015 】

	FY2015 Actual	Operating Income Ratio(%)	FY2016 Forecast	Operating Income Ratio(%)	Variance vs. FY2015 (amt)	Variance vs. FY2015 (%)	Key Point
Consolidated	¥26.87Bln	7.3	¥28.20Bln 【¥29.55Bln】	7.9	¥+1.33Bln 【¥+2.68Bln】	+4.9 【+10.0】	The impact of fluctuation in foreign exchange rates: - 1.35 billion yen
Sanwa Shutter	¥18.67Bln	10.4	¥19.0Bln	10.4	¥+0.33Bln	+1.7	Expected to achieve the original forecast through well control of cost such as future investment while sales volume growth is not very high in 2H 2016.
Japanese Subsidiaries	¥1.76Bln	5.7	¥1.95Bln	6.1	¥+0.19Bln	+10.9	Expected to achieve the original forecast driven by volume increase and lower raw material costs partially offset by the impact of cost increase in yen.
ODC (USA)	¥6.38Bln <i>\$52.7M</i>	5.8	¥7.25Bln <i>\$69.0M</i>	7.2	¥+0.87Bln <i>\$16.3M</i>	+13.5 <i>+30.8</i>	Revised to decrease the profit forecast due to change on assumed exchange rate but expected to achieve the original forecast in local currency basis driven by cost reduction efforts and price adjustment realization.
<i>FX (\$)</i>	<i>¥121.03</i>		<i>¥105.00</i>				
Novoferm (EU)	¥1.68Bln <i>€12.6M</i>	3.1	¥2.16Bln <i>€18.0M</i>	4.1	¥+0.48Bln <i>€5.4M</i>	+28.6 <i>+43.3</i>	Revised to increase the forecast in yen and euro driven by ongoing structural reform effect such as volume increase etc in spite of change on assumed exchange rate.
<i>FX (€)</i>	<i>¥133.69</i>		<i>¥120.00</i>				



■ Progress of Second Three Year Plan

Maintain the profitability of core products and progress multi-product sales initiatives

1. Develop in-house infrastructure

Capital expenditure for supporting multi-product sales activities

• Partition business

- ⇒ ① Introduce additional equipment for steel partitions at Shizuoka plant.
- ② Introduce new toilet booth production line at Venix plant.

• Window shutter business

- ⇒ In addition to Shizuoka plant, Sanwa Shutter introduced new window shutter production line at Sanwa EX Niigata Plant and production has been started in April 2016.

2. Promote multi-product sales

Aim to establish new core business, following Shutter and Door businesses, through developing multi-product sales activities.

• Partitions

- ⇒ Introduced aluminum partition "AP-3" and partition for evacuation places "Famipla".

• Residential & exterior products

- ⇒ Introduced Luxury gate shutter "Sungate Sei sei Doh doh".

• Flood preventive shutter

- ⇒ Flood prevention height: 2.5m (new) Successfully installed office buildings and subway stations.

3. Enhance group cooperative activities

Japanese business optimization

• Warehouse extension at Sanwa Tajima Saitama plant

- ⇒ Utilize distribution base for subsidiaries such as Showa Front.

• Showa Front introduced curtain wall products for low/medium height buildings

- ⇒ Strategic product for enhancing group cooperative activities.

• Introduced hands free system "Akimas"

- ⇒ Owner's entrance door key connected to all automatic devices in the apartment/condominium.

4. New legal inspection & report for fire-proof equipment

Legal inspection has been started since June 2016.

• Inspection request expected to gradually increase.

- We have been working on ensuring qualified inspection workers and supporters.**

• Sanwa Shutter's sales organization enhancing

- maintenance service business (trying to explain what the legal inspection is and how to use shutters properly to the customers)**

- ⇒ 2016 Maintenance services order volume:

+11.3% vs. LY (forecast)

Grow the core business with enhancing profit base

1. ASD (Access Systems Division)

Already resolved production troubles and prepared measures for raw material costs hike.

① **Resolution of production troubles at Mt. Hope plant**

⇒ Realized improvement of production efficiency driven by executing employee training plan effectively.

② **Fluctuation in raw material costs**

⇒ 1H 2016 Material costs declined significantly vs. 1H 2015 and was big contributor for the achievement of ASD's profit plan. Expected to increase the material costs for the rest of FY2016 and in order to absorb that impact, ASD already implemented price increase initiatives.

③ **Enhance sales channels**

⇒ Enhanced Wayne Dalton's commercial sales channels and realized order volume increase in 1H 2016.

④ **The status of new ERP introduction project**

⇒ At ASD, introduction will be conducted with a phased approach.

2. Forward Integration Strategy

ISD (Installation & Service for doors & operators)

Mill \$			
1H 2016 actual	currency	Net Sales	Vs. LY
CDS (Canada)	CAN \$	28	+0.1%
Nation Serve	US \$	36	+8.9%

• CDS (Canada): Implemented measures aiming for service business expansion. • Nation Serve: Increased orders & quotes by strengthening sales activities.

Door Services (Installation & Service for automatic doors)

Mill \$			
1H 2016 actual	currency	Net Sales	Vs. LY
Door Services	US\$	17	+9.2%

• Improved business performance driven by enhanced operation efficiency

3. Expand transit door business (Horton)

- ① Tampa Airport project (USA): Platform doors
- ② Lima metro project (Peru): Metro platform doors

Establish foundation for profitable growth by implementing "NF3.0"

1. Expand fire proof doors into all EU markets

EU standardization of fire-resistance code will be partially started in November 2016.

1. The sales of new fire-resistance door, satisfied with new fire-resistance regulation, called "Premio Door" has been going well in German market.
2. Enhance production capability for new fire-resistance door at Brackenheim plant (Germany).

2. Expand industrial door business

Expand industrial door business through enhancement of production capability for Alpha products & dock equipment products.

1. Cross-selling volume between (existing) Novoferm and Alpha has been growing.
2. Waardenburg industrial sectional door plant (Netherlands) was closed.
⇒ Will make capital investment to enhance production capability at Alpha plant, in order to cover all EU markets.
3. In order to enhance production capability for dock equipment, mainly install at distribution centers, an addition additional building building is under construction at Poland plant (expected to start production in FY2017).
4. Acquired Norsud (France) in June 2016
⇒ Develop service business in France, following Germany and Netherlands.

3. Gain market share of sectional garage doors

Gain market share with implementing differentiation measures for product & customer services

1. Implement short lead-time initiatives in Germany and France, in order to improve the level of customer services.
2. Introduced garage door order system, enable end-users to order products via internet.

	FY2015 Actual	FY2016		
		1H Actual	FY Revised Forecast	FY Original Forecast
Net Sales	¥7.3Bln	¥3.1Bln	¥7Bln	¥8.3Bln
Operating Income	¥-0.17Bln	¥-0.0Bln	¥0.04Bln	¥0.29Bln

	1H 2016 Actual	FY2016 Forecast
Shanghai BaoSteel-Sanwa	Net sales was on plan. Operating income was lower than 1H 2015 due to having several unprofitable projects.	Both sales and profit expected to be nearly flat vs. LY owing to ensuring big Japanese-related projects as well as orders from Bao Steel Group.
NF Shanghai	Both sales and profit were down vs. 1H 2015 due to significant decrease in order volume affected by the temporary suspension of fireproof door license.	Temporary suspension Fireproof door license was restored in June end 2016. Revitalization plan, including sales organization enhancement and financial restructuring, is underway and aim for positive turnaround in FY 2017.
Vina-Sanwa (Vietnam)	Both sales and profit were up vs. 1H 2015 driven by increase in local projects and export business while decreasing Japanese projects.	Both sales and profit expected to be higher than LY driven by export business improvement and cost reduction efforts.
An-Ho Metal (Taiwan)	Sales was up but profit was lower than 1H 2015 due to higher depreciation costs and personnel costs.	Both sales and profit expected to be higher than LY driven by completion of several big and profitable projects in 2H 2016.
Sanwa Shutter (H.K.)	Both sales and profit were nearly flat vs. 1H 2015. As for sales, commercial building projects decreased due to decrease in foreign tourists whereas maintenance contracts increased.	Both sales and profit expected to be higher than LY driven by growing maintenance business partially offset by decrease in commercial projects affected by decrease in foreign tourists.
Dong Bang NF (South Korea)	Both sales and profit were higher than 1H 2015 driven by completion of profitable overseas projects.	Both sales and profit expected to be higher than LY driven by profitable overseas projects partially offset by decrease in domestic sales affected by slump in Korean construction market.

Expand group procurement activities

Promote procurement activities in low cost countries, China in particular, through Sanwa Global Procurement Center (SGPC), a company specialized procurement activities in China.

【Amount of procurement】

1H 2016 Actual	\$21M
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Global sales network

Order intake for Muscot International Airport project (Oman), cooperated between Dong Bang NF (Korea) and Overhead Door Corporation (USA).



Product development targeting to a global market

Overhead Door Corporation launched high performance door, makes use of group R&D technology, in April 2016.



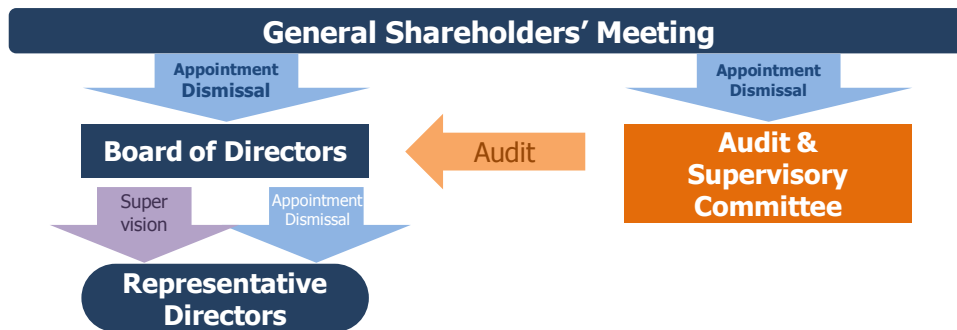
Conduct corporate management with integrity being eligible for addressing to become a major global player

Strengthen corporate governance

- Realize faster and transparent management & enhance supervisory function
- Accelerate global management & enhance business execution

— The proposal was approved at 81st general shareholder's meeting in June 2016 —

✓ Transition to "Company with Audit & Supervisory Committee" (since June 2016)



✓ Increase outside directors (since June 2016)

	June 2015 (9 directors)	June 2016 (11 directors)
Outside Directors	1	3
Inside Directors	8	8

Audit & Supervisory Committee member

✓ Establish Management Conference (since June 2016)

As an advisory body to the representative director (CEO), it discusses and reports on significant matters concerning management, and assists in the decision-making of CEO and in enhancing the mobility of business execution.

Promote compliance and improvement of quality and safety

Enhance compliance system in order to offer our mission "The Sanwa Group is committed to offering products and services that provide safety, security and convenience to further contribute to the prosperity of society."

■ Promote compliance with laws

- Full dissemination & understanding of internal rules and Compliance Code of Conduct
- Add compliance item into personnel evaluation system
- Implement training program regarding labor standards act and compliance

✓ Observe "Compliance Month" every year in November

■ Reduction of overtime work

- Manage working hours thoroughly by implementing working hour "visualization".
- Improve productivity by changing work processes.

✓ Introduced new attendance managing system (since January 2016)

■ Ensuring product quality & safety

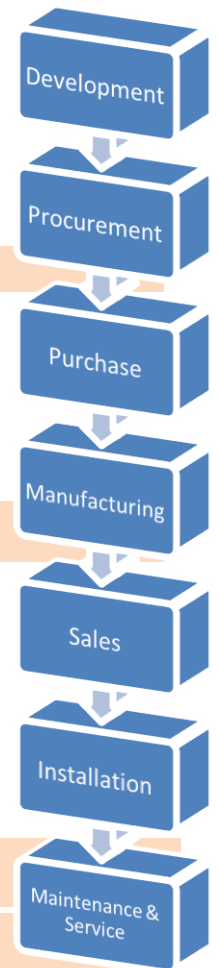
[The target of quality level]

Improve the level of customer satisfaction by emphasizing on-site works and developing effective quality management system

- Reduce product accidents & claims and conduct preventive actions thoroughly
- Exterminate on the job accidents & traffic accidents

✓ Observe "Check for Safety & Quality Month" every year in July

✓ Start training for exterminating on the job accidents since October 2016.



■ Financial Information Highlight

1. Balance Sheet

Mill Yen

	FY2015		FY2016		
	Sep.	% to total	Sep.	% to total	Y/Y(amt)
Current Assets	190,954	60.2%	167,289	59.1%	-23,665
Cash & Cashables	52,576	16.6%	38,747	13.7%	-13,829
AR s. & Inventories	121,856	38.4%	114,605	40.5%	-7,251
Fixed Assets	126,227	39.8%	115,715	40.9%	-10,512
Financial Investments	19,443	6.1%	24,048	8.5%	4,605
Total Assets	317,181		283,005		-34,176
Financial Debts	83,468	26.3%	63,297	22.4%	-20,171
(Debt/Equity Ratio)	0.65		0.52		
Other Liabilities	105,814	33.4%	98,396	34.8%	-7,418
Equities	127,899	40.2%	121,312	42.9%	-6,587
currency exchange adjustment	15,496		3,832		-11,664

■ Debts to be paid by cash-on-hand.

■ Increased of low-risk securities

■ Redemption of bonds 10B yen

■ The impact of fluctuation in foreign exchange rates

2. Extraordinary gain & loss

Mill Yen

	FY2015 Actual	FY2016		
		1H Actual	FY Revised Forecast	FY Original Forecast
Fixed asset disposal	-74	-69	-100	-100
Fixed asset impairment	-1,880	0	0	0
Write-down of securities	-77	-0	-100	-100
restructuring expenses of subsidiaries	-253	-299	-1,000	-1,000
Others	-161	-19	-18	0
Extraordinary loss (total)	-2,445	-387	-1,218	-1,200
Extraordinary gain (total)	24	18	18	0
Extraordinary gain & loss	-2,421	-369	-1,200	-1,200

■ Mainly NF's one-time costs

3. Free cash flow

Mill Yen

	Sep-15	Sep-16	yoy	FY2016(F)
Net income before income taxes and minority interests	5,473	6,837	1,364	26,300
Depreciation & Amortization	3,796	3,546	-250	7,282
Amortization of goodwill	724	664	-60	1,318
Income taxes paid	-5,127	-5,484	-357	-8,680
Working Capital	1,631	3,782	2,151	127
Other	3,683	-449	-4,132	0
Net cash provided by operating activities	10,180	8,896	-1,284	26,347
Net cash provided by investing activities	-9,751	-2,401	7,350	-10,895
FCF① (Operating CF+Investing CF)	429	6,495	6,066	15,452
FCF② (FCF① except investments in securities)	6,310	5,592	-718	16,399
Net cash provided by financing activities	-6,287	-8,518	-2,231	-5,349

4. Stock buyback

① Dividend

■ FY2016 Year-end dividend

¥25: unchanged from original forecast (Interim: ¥12, Year end: ¥13)

■ Payout ratio

35% is the target

② Share buyback

■ Share buyback policy

Strategic investment such as M&A is the highest priority but consider share buyback by taking account of each position and cash flow.

◆ Appendix

1. Outline of Consolidated Results by Sector

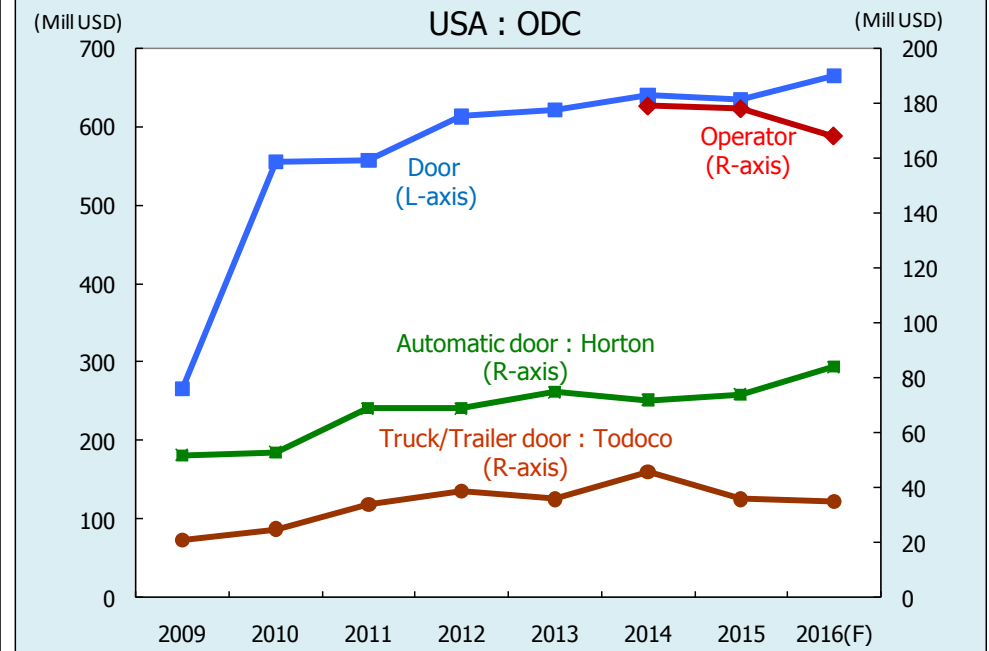
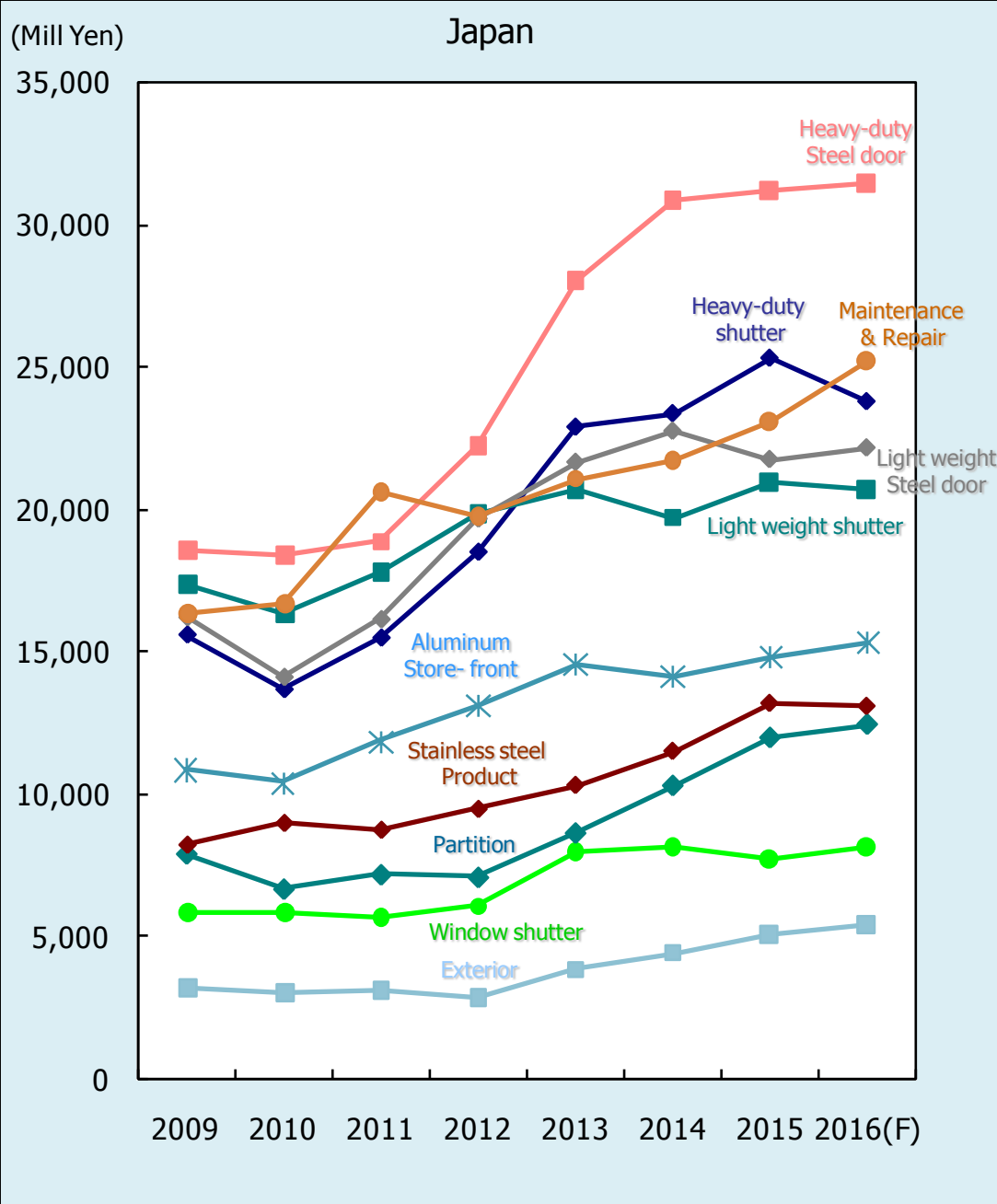
JPYm・USDk・EURk

	FY2015									FY2016										
	1H			2H			Full Year			1H			2H (F)			Full Year (F)				
	(\$120.48 €133.83)	Operating Income ratio	Y/Y	Operating Income ratio	Y/Y	(\$121.03 €133.69)	Operating Income ratio	Y/Y	Original F (@110.00 @125.00)	(\$111.80 €124.36)	Operating Income ratio	Y/Y	Operating Income ratio	Y/Y	Original F (\$110.00 €125.00)	(\$105.00 €120.00)	Operating Income ratio	Y/Y		
Net Sales	160,926		9.9	204,688		6.3	365,615		7.8	164,000	160,457		-0.3	196,542		-4.0	367,000	357,000		-2.4
<small>[assumed forex rate same as the previous year]</small>										[166,326]		3.4	[211,944]		3.5	[378,270]		3.5		
Sanwa Shutter	75,928		5.5	104,228		6.9	180,157		6.3	79,100	75,235		-0.9	106,764		2.4	187,000	182,000		1.0
Japanese Subsidiaries	12,984		5.9	17,837		5.9	30,822		5.9	13,970	13,441		3.5	18,558		4.0	32,540	32,000		3.8
ODC (U.S.A.)	\$426,234		0.1	\$483,339		-3.2	\$909,573		-1.7	\$455,000	\$447,155		4.9	\$504,844		4.4	\$975,000	\$952,000		4.7
	51,352		18.0	58,732		6.8	110,085		11.8	50,050	49,991		-2.6	49,968		-14.9	107,250	99,960		-9.2
Novoferm (Europe)	€ 182,355		15.6	€ 216,546		9.1	€398,902		12.0	€ 200,000	€ 209,928		15.1	€ 229,071		5.8	€ 410,000	€439,000		10.1
	24,404		10.6	28,924		3.6	53,329		6.7	25,000	26,106		7.0	26,573		-8.1	51,250	52,680		-1.2
Operating Income	6,051	3.8	-15.3	20,819	10.2	8.5	26,870	7.3	2.0	7,000	7,976	5.0	31.8	20,223	10.3	-2.9	28,200	28,200	7.9	4.9
<small>[assumed forex rate same as the previous year]</small>										[8,236]		36.1	[21,316]		2.4	[29,552]		10.0		
Sanwa Shutter	5,601	7.4	6.9	13,073	12.5	6.5	18,674	10.4	6.6	5,300	5,179	6.9	-7.5	13,820	12.9	5.7	19,000	19,000	10.4	1.7
Japanese Subsidiaries	392	3.0	-12.5	1,366	7.7	10.7	1,758	5.7	4.5	365	305	2.3	-22.0	1,644	8.9	20.3	1,970	1,950	6.1	10.9
ODC (U.S.A.)	\$7,960		-48.6	\$44,786		2.5	\$52,747		-10.9	\$18,000	\$22,237		179.3	\$46,762		4.4	\$69,000	\$69,000		30.8
	959	1.9	-39.4	5,424	9.2	15.0	6,383	5.8	1.3	1,980	2,486	5.0	159.2	4,758	9.5	-12.3	7,590	7,245	7.2	13.5
Novoferm (Europe)	€901		<->	€ 13,463		20.1	€12,561		17.2	€ 4,200	€ 7,083		<+>	€ 10,916		-18.9	€ 15,000	€18,000		43.3
	-120	-0.5	<->	1,800	6.2	14.4	1,679	3.1	11.6	525	880	3.4	<+>	1,279	4.8	-28.9	1,875	2,160	4.1	28.6
Current Income	5,640	3.5	-17.4	20,521	10.0	7.2	26,161	7.2	0.7	6,350	7,207	4.5	27.8	20,292	10.3	-1.1	27,500	27,500	7.7	5.1
<small>[assumed forex rate same as the previous year]</small>										[7,450]		32.1	[21,320]		3.9	[28,770]		10.0		
Sanwa Shutter	5,688	7.5	4.7	13,164	12.6	2.7	18,852	10.5	3.3	5,400	5,257	7.0	-7.6	13,892	13.0	5.5	19,150	19,150	10.5	1.6
Japanese Subsidiaries	405	3.1	-14.5	1,398	7.8	10.6	1,803	5.9	3.7	385	336	2.5	-17.1	1,663	9.0	19.0	2,010	2,000	6.3	10.9
ODC (U.S.A.)	\$6,196		-59.2	\$43,409		2.7	\$49,605		-13.7	\$15,800	\$21,452		246.2	\$44,547		2.6	\$64,500	\$66,000		33.0
	746	1.5	-52.0	5,257	9.0	15.2	6,003	5.5	-1.9	1,738	2,398	4.8	221.3	4,531	9.1	-13.8	7,095	6,930	6.9	15.4
Novoferm (Europe)	€1,595		<->	€ 12,648		13.5	€11,053		5.8	€ 3,100	€ 6,010		<+>	€ 9,489		-25.0	€ 13,500	€15,500		40.2
	-213	-0.9	<->	1,691	5.8	8.1	1,477	2.8	0.8	387	747	2.9	<+>	1,112	4.2	-34.2	1,687	1,860	3.5	25.9
Other Affiliates	-91		<+>	-84		<->	-176		<+>	-301	-627		<->	87		<+>	0	-540		<->
Net income attributable to owners of the parent	3,226	2.0	-1.8	11,400	5.6	19.1	14,627	4.0	13.8	3,100	4,003	2.5	24.1	12,696	6.5	11.4	16,700	16,700	4.7	14.2
<small>[assumed forex rate same as the previous year]</small>										[4,142]		28.4	[13,327]		16.9	[17,469]		19.4		
Sanwa Shutter	3,786	5.0	10.8	9,021	8.7	8.3	12,808	7.1	9.1	3,580	3,582	4.8	-5.4	9,257	8.7	2.6	12,840	12,840	7.1	0.2
Japanese Subsidiaries	275	2.1	0.5	928	5.2	31.6	1,203	3.9	22.9	205	187	1.4	-31.8	1,112	6.0	19.8	1,315	1,300	4.1	8.0
ODC (U.S.A.)	\$3,733		-61.8	\$27,124		2.4	\$30,857		-14.9	\$8,500	\$13,876		271.7	\$28,123		3.7	\$41,000	\$42,000		36.1
	449	0.9	-55.0	3,284	5.6	14.8	3,734	3.4	-3.3	935	1,551	3.1	244.9	2,858	5.7	-13.0	4,510	4,410	4.4	18.1
Novoferm (Europe)	€1,729		<+>	€ 7,690		30.2	€5,961		57.9	€600	€1,946		<+>	€ 5,054		-34.3	€5,400	€7,000		17.4
	-231	-0.9	<+>	1,028	3.6	24.2	796	1.5	50.4	-75	242	0.9	<+>	597	2.2	-41.8	675	840	1.6	5.4
Other Affiliates	-91		<+>	-84		<->	-176		<+>	-301	-627		<->	87		<+>	0	-540		<->

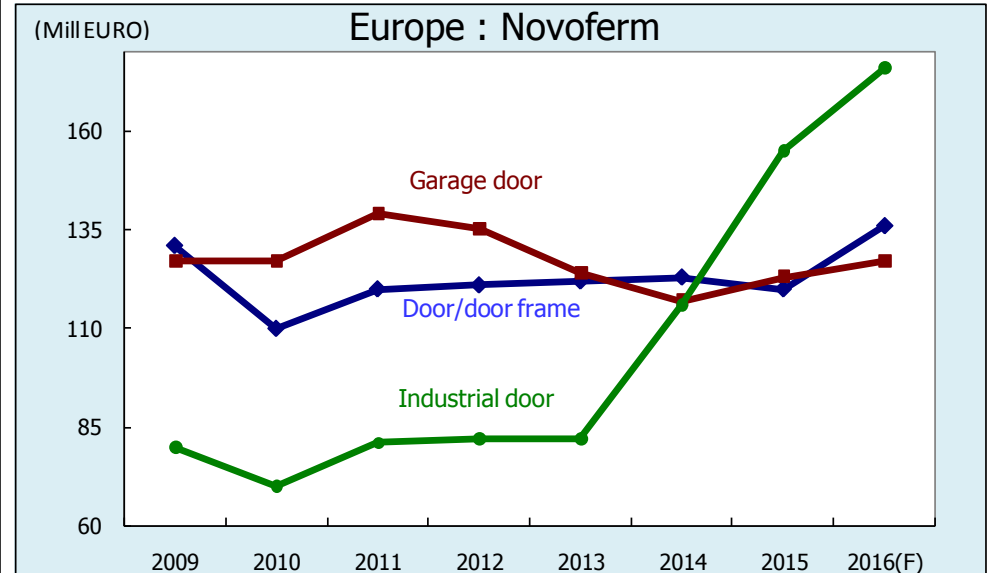
- 1) The relevant financial periods for each entity are as follows:
- 2) Figures are round off. <+> is for increase, <-> is for decrease from the previous year.
- 3) Each figure by entities is before consolidation adjustment.
- 4) Forex rate is changed from end of the term to term average.



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



*Door sales Include Installation & Service(ISD) sales.
 *Due to reclassification, operator sales are shown only after 2014.



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

JPYm・%

		FY2015										FY2016									
		1H			2H			Full Year				1H			2H(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
Rolling Shutters	Lightweight	<4.4> 13,775	<3.1> 13,097	17.2	<4.1> 13,852	<10.1> 14,670	14.1	<4.3> 27,628	14.7	<6.7> 27,767	15.4	<0.8> 13,889	<2.4> 13,412	17.8	<4.9> 14,530	<-0.3> 14,627	13.7	<2.9> 28,420	14.3	<1.0> 28,040	15.4
	Heavy-duty	<2.8> 17,593	<5.6> 14,761	19.4	<-1.7> 18,257	<8.8> 20,033	19.2	<0.4> 35,851	19.1	<7.4> 34,795	19.3	<5.0> 18,466	<-3.2> 14,287	19.0	<12.5> 20,533	<1.0> 20,232	19.0	<8.8> 39,000	19.6	<-0.8> 34,520	19.0
	Sub Total	<3.5> 31,369	<4.4> 27,859	36.7	<0.7> 32,110	<9.4> 34,704	33.3	<2.1> 63,479	33.8	<7.1> 62,563	34.7	<3.1> 32,355	<-0.6> 27,700	36.8	<9.2> 35,064	<0.4> 34,859	32.7	<6.2> 67,420	33.8	<-0.0> 62,560	34.4
Shutter-related Products	Overhead Doors	<8.0> 3,193	<-0.5> 2,708	3.6	<6.9> 3,395	<11.6> 3,676	3.5	<7.4> 6,588	3.5	<6.1> 6,384	3.5	<6.8> 3,411	<11.2> 3,010	4.0	<8.1> 3,668	<4.4> 3,839	3.6	<7.5> 7,080	3.6	<7.3> 6,850	3.8
	Others	6,038	4,706	6.2	6,093	7,071	6.8	12,132	6.5	11,777	6.5	5,699	5,003	6.7	6,400	6,946	6.5	12,100	6.1	11,950	6.6
	Sub Total	<10.9> 9,232	<3.3> 7,414	9.8	<3.0> 9,488	<14.0> 10,747	10.3	<6.8> 18,720	10.0	<9.4> 18,162	10.1	<-1.3> 9,111	<8.1> 8,013	10.7	<6.1> 10,068	<0.4> 10,786	10.1	<2.5> 19,180	9.6	<3.5> 18,800	10.3
Doors	Comm. Bldgs/ Condominiums	<1.6> 29,228	<1.3> 20,544	27.1	<7.4> 30,521	<-2.1> 33,184	31.8	<4.5> 59,749	31.8	<-0.8> 53,729	29.8	<-0.3> 29,136	<-5.3> 19,457	25.9	<8.9> 33,243	<4.8> 34,792	32.6	<4.4> 62,380	31.3	<1.0> 54,250	29.8
	Residential	<15.5> 1,868	<15.6> 1,868	2.5	<13.3> 2,039	<13.3> 2,040	2.0	<14.3> 3,908	2.1	<14.4> 3,909	2.2	<18.0> 2,205	<17.9> 2,203	2.9	<2.7> 2,094	<2.8> 2,096	2.0	<10.0> 4,300	2.2	<10.0> 4,300	2.4
	Sub Total	<2.3> 31,097	<2.3> 22,413	29.5	<7.8> 32,560	<-1.3> 35,225	33.8	<5.0> 63,657	33.9	<0.1> 57,638	32.0	<0.8> 31,341	<-3.4> 21,660	28.8	<8.5> 35,338	<4.7> 36,889	34.6	<4.7> 66,680	33.5	<1.6> 58,550	32.2
Window-related Products		<-6.1> 4,091	<-5.3> 4,091	5.4	<-4.0> 4,202	<-3.8> 4,226	4.1	<-5.0> 8,293	4.4	<-4.5> 8,318	4.6	<3.6> 4,239	<2.9> 4,211	5.6	<8.5> 4,560	<8.3> 4,578	4.3	<6.1> 8,800	4.4	<5.7> 8,790	4.8
Exterior Fittings		<16.8> 2,331	<13.7> 2,117	2.8	<15.5> 2,459	<19.9> 2,541	2.4	<16.2> 4,791	2.6	<17.0> 4,658	2.6	<3.6> 2,414	<7.1> 2,267	3.0	<9.2> 2,685	<5.6> 2,682	2.5	<6.4> 5,100	2.6	<6.3> 4,950	2.7
Others	Partitions	<10.4> 6,276	<10.6> 4,381	5.8	<7.5> 6,198	<19.2> 7,502	7.2	<9.0> 12,474	6.6	<15.9> 11,884	6.6	<4.4> 6,553	<11.2> 4,874	6.5	<19.5> 7,406	<-1.4> 7,395	6.9	<11.9> 13,960	7.0	<3.2> 12,270	6.7
	Stainless-Steel Entrances	<-27.7> 2,652	<16.0> 2,236	2.9	<6.9> 3,553	<6.5> 3,858	3.7	<-11.2> 6,206	3.3	<9.8> 6,094	3.4	<22.2> 3,241	<14.8> 2,567	3.4	<11.9> 3,978	<1.9> 3,932	3.7	<16.3> 7,220	3.6	<6.6> 6,500	3.6
	Aluminum Fronts	<79.2> 818	<129.6> 827	1.1	<27.5> 892	<50.6> 900	0.9	<47.9> 1,711	0.9	<80.3> 1,728	1.0	<22.5> 1,002	<-7.9> 762	1.0	<17.3> 1,047	<17.4> 1,057	1.0	<19.8> 2,050	1.0	<5.3> 1,820	1.0
	Automatic door operators	<2.8> 1,397	<14.2> 1,349	1.8	<0.9> 1,502	<7.6> 1,616	1.6	<1.8> 2,899	1.5	<10.5> 2,966	1.6	<5.1> 1,468	<-3.2> 1,306	1.7	<10.6> 1,661	<-7.6> 1,493	1.4	<7.9> 3,130	1.6	<-5.6> 2,800	1.5
	Others	2,681	3,236	4.3	2,855	2,905	2.8	5,536	2.9	6,142	3.4	2,562	1,870	2.5	3,197	3,089	2.9	5,760	2.9	4,960	2.7
	Sub Total	<5.3> 13,826	<20.3> 12,031	15.8	<8.7> 15,002	<19.0> 16,784	16.1	<7.1> 28,828	15.4	<19.5> 28,815	16.0	<7.2> 14,828	<-5.4> 11,382	15.1	<15.3> 17,291	<1.1> 16,967	15.9	<11.4> 32,120	16.1	<-1.6> 28,350	15.6
Total		<3.9> 91,948	<5.5> 75,928	100.0	<4.6> 95,823	<6.9> 104,228	100.0	<4.2> 187,771	100.0	<6.3> 180,157	100.0	<2.5> 94,291	<-0.9> 75,235	100.0	<9.6> 105,008	<2.4> 106,764	100.0	<6.1> 199,300	100.0	<1.0> 182,000	100.0
Commercial Building Materials		<2.7> 59,189	<5.8> 44,145	58.1	<4.9> 61,350	<5.5> 68,122	65.4	<3.8> 120,539	64.2	<5.6> 112,268	62.3	<1.4> 60,003	<-2.1> 43,216	57.4	<9.8> 67,356	<1.7> 69,283	64.9	<5.7> 127,360	63.9	<0.2> 112,500	61.8
Shop-related Materials		<7.5> 11,614	<6.2> 10,873	14.3	<4.1> 11,549	<13.1> 12,436	11.9	<5.8> 23,163	12.3	<9.8> 23,310	12.9	<0.9> 11,720	<1.0> 10,986	14.6	<4.0> 12,009	<-2.4> 12,133	11.4	<2.4> 23,730	11.9	<-0.8> 23,120	12.7
Residential Housing Materials		<3.9> 8,670	<3.4> 8,453	11.1	<4.8> 9,134	<5.8> 9,240	8.9	<4.4> 17,805	9.5	<4.7> 17,693	9.8	<6.1> 9,196	<6.7> 9,017	12.0	<6.3> 9,713	<5.7> 9,762	9.1	<6.2> 18,910	9.5	<6.1> 18,780	10.3
Maintenance & Repair		<5.0> 10,843	<3.2> 10,208	13.4	<6.9> 12,202	<8.5> 12,696	12.2	<6.0> 23,046	12.3	<6.1> 22,904	12.7	<8.5> 11,760	<9.0> 11,128	14.8	<13.9> 13,899	<9.3> 13,871	13.0	<11.3> 25,660	12.9	<9.1> 25,000	13.7
Others		1,629	2,246	3.0	1,586	1,733	1.7	3,216	1.7	3,979	2.2	1,610	886	1.2	2,029	1,713	1.6	3,640	1.8	2,600	1.4
		Amount			Amount			Y/Y			Amount			Amount			Y/Y				
Outstanding Order Intake		86,265			78,172			8,057			96,018			94,234			16,062				
Work-in-process		21,527			15,129			277			20,736			19,100			3,970				

1) < >= % year on year 2) Outstanding Order Intake = Unordered, unpurchased and work-in-process

4. USA : Net Sales by products (ODC)

USDk, <Δ%yoy>

		FY2015						FY2016					
		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	<2.2> 230,161	54.0	<-0.7> 270,839	56.0	<0.6> 501,000	55.1	<9.0> 250,985	56.1	<7.1> 290,115	57.5	<8.0> 541,100	56.8
	Install & Service	<-7.6> 56,132	13.2	<-6.4> 64,312	13.3	<-7.0> 120,444	13.2	<2.7> 57,673	12.9	<3.1> 66,327	13.1	<3.0> 124,000	13.0
	Operator	<-2.1> 84,657	19.9	<0.5> 93,320	19.3	<-0.8> 177,977	19.6	<-5.8> 79,771	17.8	<-5.9> 87,829	17.4	<-5.8> 167,600	17.6
	Automatic Door	<14.7> 36,402	8.5	<-5.4> 37,983	7.9	<3.5> 74,385	8.2	<8.5> 39,496	8.8	<16.9> 44,404	8.8	<12.8> 83,900	8.8
	Truck & Trailer Door	<-12.8> 18,882	4.4	<-31.9> 16,885	3.5	<-23.0> 35,767	3.9	<1.8> 19,231	4.3	<-4.2> 16,169	3.2	<-1.0> 35,400	3.7
	Net Sales	<0.1> 426,234	100.0	<-3.2> 483,339	100.0	<-1.7> 909,573	100.0	<4.9> 447,155	100.0	<4.4> 504,844	100.0	<4.7> 952,000	100.0
	Operating Income	<-48.6> 7,960	1.9	<2.5> 44,786	9.3	<-10.9> 52,747	5.8	<179.3> 22,237	5.0	<4.4> 46,762	9.3	<30.8> 69,000	7.2
	Ordinary Income	<-59.2> 6,196	1.5	<2.7> 43,409	9.0	<-13.7> 49,605	5.5	<246.2> 21,452	4.8	<2.6> 44,547	8.8	<33.0> 66,000	6.9
	Net income attributable to owners of the parent company	<-61.8> 3,733	0.9	<2.4> 27,124	5.6	<-14.9> 30,857	3.4	<271.7> 13,876	3.1	<3.7> 28,123	5.6	<36.1> 42,000	4.4

*From FY2016 "install & service" is separated out from "Door".

* Redefined operator sales only reclassifying some operator sales furmenty included in door sales.

5. Europe : Net Sales by products (NF)

EURk, <Δ%yoy>

	FY2015						FY2016					
	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												
	<-9.1>		<3.6>		<-2.5>		<24.9>		<3.7>		<13.2>	
Hinge Door	53,754	29.5	66,485	30.7	120,239	30.1	67,146	32.0	68,954	30.1	136,100	31.0
	<-1.5>		<12.7>		<5.6>		<9.7>		<-3.6>		<2.6>	
Garage Door	57,053	31.3	66,295	30.6	123,348	30.9	62,577	29.8	63,923	27.9	126,500	28.8
	<75.9>		<11.1>		<33.8>		<12.1>		<14.8>		<13.6>	
Industrial Door	71,548	39.2	83,766	38.7	155,315	38.9	80,205	38.2	96,195	42.0	176,400	40.2
Net Sales	<15.6>		<9.1>		<12.0>		<15.1>		<5.8>		<10.1>	
	182,355	100.0	216,546	100.0	398,902	100.0	209,928	100.0	229,071	100.0	439,000	100.0
Operating Income	<->		<20.1>		<17.2>		<+>		<-18.9>		<43.3>	
	-901	0.5	13,463	6.2	12,561	3.1	7,083	3.4	10,916	4.8	18,000	4.1
Ordinary Income	<->		<13.5>		<5.8>		<+>		<-25.0>		<40.2>	
	-1,595	0.9	12,648	5.8	11,053	2.8	6,010	2.9	9,489	4.1	15,500	3.5
Net income attributable to owners of the parent company	<+>		<30.2>		<57.9>		<+>		<-34.3>		<17.4>	
	-1,729	0.9	7,690	3.6	5,961	1.5	1,946	0.9	5,054	2.2	7,000	1.6

6. Key Figures & Ratios

Key Figures & Ratios (Consolidated)		FY10	FY11	FY12	FY13	FY14	FY15	FY16
		Actual	Actual	Actual	Actual	Actual	Actual	Forecast
Net Sales	(JPYm)	237,295	248,214	265,913	311,957	339,045	365,615	367,000
Operating Income (Before goodwill amortization)	(JPYm)	4,562 (6,078)	8,855	14,174	20,649	26,334	26,870	28,200
Net Income (Before goodwill amortization)	(JPYm)	-2,443 (1,887)	3,297	7,182	10,161	12,857	14,627	16,700
Operating Income Ratio (Before goodwill amortization)	(JPYm)	1.9% (2.6%)	3.6%	5.3%	6.6%	7.8%	7.3%	7.7%
ROE : Net Income attributable to owners of the parent company/Shareholders' Equity (Before goodwill amortization)		-2.7% (2.1%)	3.8%	7.9%	9.6%	10.7%	11.4%	12.3%
Shareholders' Equity Ratio (term end)		39.3%	37.7%	40.1%	40.4%	39.1%	41.7%	42.0%
Net Assets (term end)	(JPYm)	86,012	85,522	97,134	113,956	126,748	130,334	141,315
Total Assets (term end)	(JPYm)	218,933	226,580	241,771	281,917	323,327	310,269	336,450
Interest Bearing Liabilities (term end)	(JPYm)	59,892	61,607	60,799	69,153	88,483	70,797	66,354
Debt-Equity Ratio: Interest Bearing Liabilities / Shareholders' Equity	(times)	0.70	0.72	0.63	0.61	0.70	0.54	0.47
SVA(Sanwa Value Added)	(JPYm)	-2,661	-1,201	1,870	5,410	7,770	8,290	8,700
EPS : Earnings per share (Before goodwill amortization)	(JPY)	-10.2 (7.9)	13.7	29.9	42.4	54.1	63.1	73.0
Number of shares issued (term avg.)	(K shares)	240,321	240,306	239,961	239,768	237,694	231,923	228,752

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

2. FY2010 Net Income (Before depreciation and amortization) excluded depreciation of goodwill and surcharge ordered by JapanFair Trade Commission.

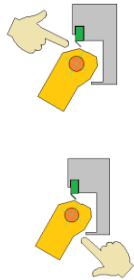
7. Capital Expenditure & Depreciation

JPYm

	FY2014		FY2015		FY2016	
	1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditures	3,199	7,727	4,073	8,127	3,067	8,400
Sanwa Shutter	942	1,934	1,037	2,039	748	2,565
Sanwa Holdings	122	492	129	456	240	600
Forex rate	102.23	106.46	120.48	121.03	111.80	105.00
<USD k>	<\$15,180>	<\$32,216>	<\$14,396>	<\$25,213>	<\$11,475>	<\$26,000>
ODC (U.S.A.)	1,551	3,429	1,734	3,051	1,282	2,730
Forex rate	139.87	140.35	133.83	133.69	124.36	120.00
<USD k>	<€3,861>	<€12,205>	<€5,294>	<€12,989>	<€5,733>	<€16,000>
Novoform (Europe)	540	1,712	708	1,736	712	1,920
Japanese Subsidiaries	42	157	463	843	81	585
Depreciation & Amortization	3,536	8,123	4,520	9,436	4,211	8,600
Sanwa Shutter	1,231	2,612	1,229	2,621	858	1,963
Sanwa Holdings	228	466	242	495	236	481
Forex rate	<\$11,003>	<\$22,604>	<\$11,659>	<\$24,729>	<\$13,727>	<\$28,000>
ODC (U.S.A.)	1,124	2,406	1,404	2,993	1,534	2,940
Forex rate	<€4,743>	<€11,331>	<€6,383>	<€13,214>	<€6,604>	<€14,000>
Novoform (Europe)	663	1,590	854	1,766	821	1,680
Japanese Subsidiaries	52	113	65	146	96	217
Amortization of goodwill	235	935	724	1,414	664	1,318
Property, Plant and Equipme	2,025	4,495	2,423	5,124	2,500	5,050
Sanwa Shutter	425	972	490	1,118	510	1,130
Sanwa Holdings	228	464	241	493	235	480
Forex rate	<\$7,210>	<\$15,524>	<\$8,131>	<\$17,084>	<\$9,313>	<\$19,000>
ODC (U.S.A.)	737	1,652	979	2,067	1,041	1,995
Forex rate	<€4,205>	<€9,320>	<€4,987>	<€10,047>	<€5,143>	<€10,600>
Novoform (Europe)	588	1,308	667	1,343	639	1,272
Japanese Subsidiaries	46	96	43	101	73	173
Intangibles	1,510	3,628	2,097	4,312	1,711	3,550
Sanwa Shutter	805	1,639	739	1,503	347	833
Sanwa Holdings	0	1	0	1	0	1
Forex rate	<\$3,792>	<\$7,079>	<\$3,528>	<\$7,644>	<\$4,414>	<\$9,000>
ODC (U.S.A.)	387	753	425	925	493	945
Forex rate	<€538>	<€2,010>	<€1,395>	<€3,167>	<€1,461>	<€3,400>
Novoform (Europe)	75	282	186	423	181	408
Japanese Subsidiaries	5	16	21	44	23	44
Amortization of goodwill	235	935	724	1,414	664	1,318



Condominium door with finger nipping prevention function was received "10th Kids design award".



"Condominium door with finger nipping prevention function", jointly developed with Sekisui House, was received "10th Kids design award".

The door offers safety, especially having the great function that hardly nipping fingers when opening/closing the door.



Launch of partition "Famipla" for reducing frustration at evacuation spaces.



Sanwa Shutter launched partition for evacuation spaces "Famipla" on September 15th, 2016. The product is made of plastic-made corrugate board, easy to install and able to ensure privacy space at evacuation places.



Issue of Integrated Report 2015



The company issued Sanwa Group's integrated report 2016.

It introduces the theme of its second three-year plan, our unique corporate value "Two Commitments" etc.



Re-design of Sanwa Shutter's working uniform as an opportunity of Sanwa Group's 60th anniversary



As an opportunity of Sanwa Group's 60th anniversary, Sanwa Shutter redesigned working uniform for installation technicians and has been using it since October 1st, 2016.



National Ribbon Distributor Meeting was held to celebrate Overhead Door Corporation's 95th anniversary.



National Ribbon Distributor Meeting was held to celebrate ODC's 95th anniversary with ribbon distributors and its families (540 people total).



Overhead Door Corporation received "Woman's Choice Award" for five consecutive years



ODC received "Women's Choice Award" for fifth year in a row. The award is selected by thousand of female consumers through their collective voice in determining the most recommended brands.



The acquisition of Norsud Gestion SAS, France



Novoferm Group, a wholly owned subsidiary of Sanwa, has acquired the 100% shares of Norsud Gestion SAS (hereinafter "Norsud"), who manufacture, sell, install and service industrial doors in France.



Novoferm participated in and showed its truck doors at IAA (67th International Motor Show)



IAA was held in Hanover, Germany (Sep 22 – Sep 29) and Novoferm Siebau participated and displayed its truck doors.