

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2016

November 10, 2015

The following statements are an English translation of the original Japanese document.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of company··· Taikisha Ltd.

Stock Exchange····· First Section of Tokyo Stock Exchange

Code·········· 1979

Representative····· Satoru Kamiyama, President and Representative Director

Contact·········· Koji Kato, Director and Executive Corporate Officer, Administrative Management Headquarters
Chief Executive

TEL·········· (03)5338 - 5052

URL·········· <http://www.taikisha.co.jp/>

Scheduled date to submit Quarterly report : November 13, 2015

Scheduled date to commence dividend payments : November 27, 2015

Supplemental materials prepared for financial results : Yes

Briefing session of financial results : Yes (for institutional investors and analysts)

(Round down to one million yen)

1. Consolidated Operating Performance (April 1, 2015 through September 30, 2015)

(1) Consolidated operating results

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2015	92,056	8.2	4,052	70.5	4,539	59.1	2,604	31.9
September 30, 2014	85,083	0.2	2,377	(2.9)	2,853	(12.2)	1,974	175.7

(Note) Comprehensive income Six months ended September 30, 2015 211 million yen (87.3) %
Six months ended September 30, 2014 1,655 million yen (71.3) %

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2015	74.93	—
September 30, 2014	56.03	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2015	183,512	96,151	49.8
March 31, 2015	188,283	99,669	50.4

(Note) Shareholders' Equity As of September 30, 2015 91,471 million yen
As of March 31, 2015 94,832 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2015	—	20.00	—	32.00	52.00
March 31, 2016	—	25.00	—	—	—
Year ending March 31, 2016 (Forecast)	—	—	—	25.00	50.00

(Note) Revisions to forecast of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2016 (April 1, 2015 through March 31, 2016)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	yen
Full year	205,000	11.6	9,700	11.9	10,600	10.7	5,700 (6.3)	161.73

(Note) Revisions to forecast of earnings : None

4. Others

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : None
- (2) Adoption of particular accounting treatments for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- (i) Changes in accounting policies due to revisions of accounting standards etc. : Yes
 - (ii) Changes in accounting policies other than (i) : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatements : None
- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of period (including treasury shares)
 - As of September 30, 2015 36,782,009 shares
 - As of March 31, 2015 36,782,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2015 2,218,780 shares
 - As of March 31, 2015 1,538,406 shares
 - (iii) Average number of shares during the period
 - Six months ended September 30, 2015 34,757,676 shares
 - Six months ended September 30, 2014 35,244,759 shares
- ※ Notice of status of implementation for quarterly review procedures
This financial report is not subject to quarterly review procedures based upon the Financial Instruments and Exchange Act.
Quarterly review procedures for the consolidated financial statements in accordance with the Financial Instruments and Exchange Act have not been completed as at the time of disclosure of this financial report.
- ※ Explanation about the proper use of consolidated forecasts and other notes
Data and forward-looking statements disclosed herein are based on current information as of today, and may change depending upon various factors. The data and assumptions do not mean guaranteeing accomplishment of goals and projections, and may be changed at any time without notice. Consequently, the Company ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. The company will not be liable for any damages that result from the use of this information.

1 Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	43,819	36,063
Notes receivable, accounts receivable from completed construction contracts and other	78,607	81,441
Securities	4,500	4,500
Costs on uncompleted construction contracts	3,109	3,319
Raw materials and supplies	332	481
Other	11,198	14,818
Allowance for doubtful accounts	(546)	(511)
Total current assets	141,022	140,114
Non-current assets		
Property, plant and equipment	8,043	8,068
Intangible assets		
Goodwill	3,481	3,228
Other	1,165	1,249
Total intangible assets	4,647	4,477
Investments and other assets		
Investment securities	26,385	23,190
Net defined benefit asset	4,810	4,932
Other	3,512	2,739
Allowance for doubtful accounts	(136)	(11)
Total investments and other assets	34,571	30,851
Total non-current assets	47,261	43,397
Total assets	188,283	183,512
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	45,693	41,148
Short-term loans payable	9,892	10,877
Income taxes payable	1,416	487
Advances received on uncompleted construction contracts	11,438	13,109
Provision for bonuses	—	1,296
Provision for warranties for completed construction	710	656
Provision for loss on construction contracts	298	606
Provision for directors' bonuses	88	38
Provision for loss on Anti-Monopoly Act	207	120
Other	8,314	7,946
Total current liabilities	78,060	76,288
Non-current liabilities		
Long-term loans payable	536	1,693
Provision for directors' retirement benefits	89	97
Reserve for loss on dissolution of employees' pension fund	251	275
Net defined benefit liability	1,551	1,626
Other	8,125	7,379
Total non-current liabilities	10,553	11,072
Total liabilities	88,614	87,360

	Millions of yen	
	As of March 31, 2015	As of September 30, 2015
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	68,851	70,327
Treasury shares	(2,919)	(5,126)
Total shareholders' equity	79,731	79,000
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,577	8,462
Deferred gains or losses on hedges	(5)	(25)
Foreign currency translation adjustment	3,742	3,511
Remeasurements of defined benefit plans	786	523
Total accumulated other comprehensive income	15,100	12,471
Non-controlling interests	4,837	4,679
Total net assets	99,669	96,151
Total liabilities and net assets	188,283	183,512

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income
Consolidated Income Statements

	Millions of yen	
	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015
Net sales of completed construction contracts	85,083	92,056
Cost of sales of completed construction contracts	74,014	78,837
Gross profit on completed construction contracts	11,068	13,218
Selling, general and administrative expenses	8,690	9,165
Operating income	2,377	4,052
Non-operating income		
Interest income	222	245
Dividend income	193	216
Dividend income of insurance	142	138
Real estate rent	67	52
Reversal of allowance for doubtful accounts	6	—
Other	98	103
Total non-operating income	730	757
Non-operating expenses		
Interest expenses	112	85
Rent expenses on real estates	16	9
Foreign exchange losses	20	78
Provision of allowance for doubtful accounts	—	0
Share of loss of entities accounted for using equity method	60	51
Other	46	45
Total non-operating expenses	255	270
Ordinary income	2,853	4,539
Extraordinary income		
Gain on disposal of non-current assets	19	4
Gain on sales of investment securities	0	22
Gain on liquidation of subsidiaries and associates	—	27
Reversal of provision for loss on Anti-Monopoly Act	—	87
Other	0	—
Total extraordinary income	20	141
Extraordinary losses		
Loss on disposal of non-current assets	34	3
Impairment loss	—	0
Loss on sales of investment securities	0	0
Loss on valuation of investment securities	0	0
Provision for loss on Anti-Monopoly Act	90	—
Provision of reserve for loss on dissolution of employees' pension fund	—	23
Other	0	—
Total extraordinary losses	126	28
Income before income taxes and non-controlling interests	2,746	4,652
Income taxes-current	613	832
Income taxes-deferred	21	886
Total income taxes	635	1,719
Profit	2,111	2,933
Profit attributable to non-controlling interests	136	329
Profit attributable to owners of parent	1,974	2,604

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015
Profit	2,111	2,933
Other comprehensive income		
Valuation difference on available-for-sale securities	901	(2,114)
Deferred gains or losses on hedges	(27)	(20)
Foreign currency translation adjustment	(1,421)	(338)
Remeasurements of defined benefit plans	128	(261)
Share of other comprehensive income of entities accounted for using equity method	(37)	14
Total other comprehensive income	(455)	(2,721)
Comprehensive income	1,655	211
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,864	(24)
Comprehensive income attributable to non-controlling interests	(208)	236

(3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015
Cash flows from operating activities		
Income before income taxes and non-controlling interests	2,746	4,652
Depreciation and amortization	597	656
Amortization of goodwill	78	96
Increase (decrease) in allowance for doubtful accounts	153	(91)
Increase (decrease) in provision for loss on construction contracts	(437)	316
Increase (decrease) in provision for loss on Anti-Monopoly Act	90	(87)
Increase (decrease) in provision for directors' retirement benefits	(17)	8
Increase (decrease) in provision of reserve for loss on dissolution of employees' pension fund	—	23
Increase (decrease) in net defined benefit asset and liability	(350)	(419)
Interest and dividend income	(415)	(462)
Interest expenses	112	85
Loss (gain) on disposal of non-current assets	15	(1)
Loss (gain) on sales of investment securities	0	(22)
Loss (gain) on valuation of investment securities	0	0
Decrease (increase) in notes and accounts receivable-trade	4,842	(3,345)
Decrease (increase) in inventories	195	(346)
Decrease (increase) in advances paid	7	29
Decrease (increase) in accounts receivable-other	(101)	(158)
Increase (decrease) in notes and accounts payable-trade	(5,206)	(4,210)
Increase (decrease) in advances received on uncompleted construction contracts	254	2,046
Increase (decrease) in accrued consumption taxes	375	518
Increase (decrease) in deposits received	(68)	27
Increase (decrease) in accrued expenses	(456)	(351)
Other, net	(4,031)	(3,069)
Subtotal	(1,615)	(4,102)
Interest and dividend income received	415	462
Interest expenses paid	(112)	(86)
Income taxes paid	(1,195)	(1,732)
Net cash provided by (used in) operating activities	(2,507)	(5,459)

	Millions of yen	
	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015
Cash flows from investing activities		
Payments into time deposits	(4,046)	(4,283)
Proceeds from withdrawal of time deposits	3,182	5,620
Purchase of securities	(1,500)	(4,000)
Proceeds from redemption of securities	1,500	3,500
Purchase of property, plant and equipment and intangible assets	(558)	(1,140)
Proceeds from sales of property, plant and equipment and intangible assets	71	12
Purchase of investment securities	(1,497)	(0)
Proceeds from sales of investment securities	3	31
Proceeds from redemption of investment securities	1,000	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(744)	—
Payments of long-term loans receivable	(50)	(28)
Collection of long-term loans receivable	36	50
Purchase of insurance funds	(2)	(2)
Proceeds from maturity of insurance funds	61	—
Other, net	35	123
Net cash provided by (used in) investing activities	(2,510)	(116)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,272	1,769
Proceeds from long-term loans payable	1,700	2,334
Repayments of long-term loans payable	(206)	(1,524)
Repayments of lease obligations	(16)	(18)
Net decrease (increase) in treasury shares	(0)	(2,207)
Cash dividends paid	(882)	(1,126)
Cash dividends paid to non-controlling interests	(310)	(161)
Net cash provided by (used in) financing activities	2,555	(935)
Effect of exchange rate change on cash and cash equivalents	(801)	(524)
Net increase (decrease) in cash and cash equivalents	(3,263)	(7,036)
Cash and cash equivalents at beginning of period	39,861	40,505
Cash and cash equivalents at end of period	36,598	33,469

(Segment information)

1. Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	51,919	33,163	85,083	—	85,083
Intersegment	9	64	73	(73)	—
Total	51,928	33,228	85,156	(73)	85,083
Segment profit	1,651	810	2,462	390	2,853

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 390 million yen includes non-allocatable common costs of 392 million yen and other adjustment of -1 million yen.

Non-allocatable common costs is mainly dividend income etc. those are not attributed to any reportable segments.

2. Segment profit were adjusted in the ordinary income of the consolidated income statement.

2. Information on impairment loss of fixed assets or goodwill etc. by reportable segments

(Important fluctuation of Goodwill)

In the Paint Finishing System Division, TKS Industrial Company which is subsidiary of Taikisha Ltd. acquired membership interest of ENC Automation LLC (Current Name "Encore Automation LLC"). With this acquisition, ENC Automation LLC had become the consolidated subsidiary of TKS Industrial Company. As a result, goodwill in the Paint Finishing System Division increased by ¥659 million in the fiscal year.

2. Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	59,842	32,214	92,056	—	92,056
Intersegment	—	—	—	—	—
Total	59,842	32,214	92,056	—	92,056
Segment profit	3,529	892	4,422	117	4,539

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 117 million yen includes non-allocatable common costs of 113 million yen and other adjustment of 3 million yen.

Non-allocatable common costs is mainly dividend income etc. those are not attributed to any reportable segments.

2. Segment profit were adjusted in the ordinary income of the consolidated income statement.

2. Information on impairment loss of fixed assets or goodwill etc. by reportable segments

(Important fluctuation of Goodwill)

There is nothing applicable.

2 Non-consolidated Financial Statements

(1) Balance Sheets

	Millions of yen	
	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	17,240	9,986
Notes receivable, accounts receivable from completed construction contracts and other	46,018	46,468
Securities	4,500	4,500
Costs on uncompleted construction contracts	461	977
Raw materials and supplies	132	126
Other	4,185	6,424
Total current assets	72,538	68,482
Non-current assets		
Property, plant and equipment	2,883	2,890
Intangible assets	744	856
Investments and other assets		
Investment securities	25,579	22,446
Shares of subsidiaries and associates	9,752	9,758
Prepaid pension cost	3,234	3,774
Other	2,108	1,817
Allowance for doubtful accounts	(154)	(10)
Total investments and other assets	40,521	37,786
Total non-current assets	44,149	41,532
Total assets	116,687	110,015
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	27,014	24,214
Short-term loans payable	2,032	2,136
Income taxes payable	1,001	132
Advances received on uncompleted construction contracts	940	650
Provision for bonuses	—	1,222
Provision for warranties for completed construction	157	152
Provision for loss on construction contracts	56	59
Provision for directors' bonuses	85	38
Provision for loss on Anti-Monopoly Act	207	120
Other	4,227	4,260
Total current liabilities	35,721	32,989
Non-current liabilities		
Long-term loans payable	155	92
Provision for retirement benefits	77	97
Reserve for loss on dissolution of employees' pension fund	228	250
Other	5,489	4,814
Total non-current liabilities	5,951	5,254
Total liabilities	41,672	38,244

	Millions of yen	
	As of March 31, 2015	As of September 30, 2015
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	53,562	54,662
Treasury shares	(2,919)	(5,126)
Total shareholders' equity	64,443	63,334
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,577	8,462
Deferred gains or losses on hedges	(5)	(25)
Total valuation and translation adjustments	10,571	8,436
Total net assets	75,014	71,771
Total liabilities and net assets	116,687	110,015

(2) Income Statements

	Millions of yen	
	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015
Net sales of completed construction contracts	42,575	43,696
Cost of sales of completed construction contracts	37,525	36,978
Gross profit on completed construction contracts	5,050	6,717
Selling, general and administrative expenses	5,043	5,313
Operating income	7	1,403
Non-operating income		
Interest income	9	4
Dividends income	988	690
Real estate rent	106	87
Technical advisory fee	491	821
Reversal of allowance for doubtful accounts	6	0
Other	157	150
Total non-operating income	1,759	1,754
Non-operating expenses		
Interest expenses	7	7
Rent expenses on real estates	30	24
Foreign exchange losses	20	60
Other	23	30
Total non-operating expenses	82	122
Ordinary income	1,684	3,035
Extraordinary income		
Gain on disposal of non-current assets	14	—
Gain on sales of investment securities	0	22
Reversal of allowance for doubtful accounts for subsidiaries and associates	—	4
Reversal of provision for loss on Anti-Monopoly Act	—	87
Other	0	—
Total extraordinary income	14	114
Extraordinary losses		
Loss on disposal of non-current assets	31	2
Impairment loss	—	0
Loss on sales of investment securities	0	0
Loss on valuation of investment securities	—	0
Provision of allowance for doubtful accounts for subsidiaries and associates	39	—
Provision for loss on Anti-Monopoly Act	90	—
Provision for loss on guarantees of subsidiaries and associates	93	—
Provision of reserve for loss on dissolution of employees' pension fund	—	21
Other	0	—
Total extraordinary losses	256	24
Income before income taxes	1,443	3,125
Income taxes-current	141	160
Income taxes-deferred	186	737
Total income taxes	328	898
Profit	1,115	2,227

(Supplementary information)

1.Statement for orders-received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (consolidated)

Millions of yen

	Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)		Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	18,478	22.7	22,459	19.4	3,981	21.5
Industrial HVAC	37,450	46.1	50,090	43.2	12,640	33.8
Total	55,929	68.8	72,550	62.6	16,621	29.7
[Overseas]	[18,056]	[22.2]	[24,500]	[21.2]	[6,444]	[35.7]
Paint Finishing System Division	25,418	31.2	43,296	37.4	17,878	70.3
[Overseas]	[20,635]	[25.4]	[39,760]	[34.3]	[19,125]	[92.7]
Total	81,347	100.0	115,846	100.0	34,499	42.4
[Overseas]	[38,692]	[47.6]	[64,261]	[55.5]	[25,569]	[66.1]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	20,082	23.6	17,984	19.5	(2,098)	(10.4)
Industrial HVAC	31,836	37.4	41,857	45.5	10,021	31.5
Total	51,919	61.0	59,842	65.0	7,923	15.3
[Overseas]	[18,226]	[21.4]	[24,275]	[26.4]	[6,049]	[33.2]
Paint Finishing System Division	33,163	39.0	32,214	35.0	(949)	(2.9)
[Overseas]	[29,870]	[35.1]	[27,765]	[30.1]	[(2,105)]	[(7.0)]
Total	85,083	100.0	92,056	100.0	6,973	8.2
[Overseas]	[48,096]	[56.5]	[52,040]	[56.5]	[3,944]	[8.2]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	43,807	31.0	53,956	30.2	10,149	23.2
Industrial HVAC	40,614	28.8	52,871	29.6	12,257	30.2
Total	84,422	59.8	106,827	59.8	22,405	26.5
[Overseas]	[25,414]	[18.0]	[32,308]	[18.1]	[6,894]	[27.1]
Paint Finishing System Division	56,720	40.2	71,770	40.2	15,050	26.5
[Overseas]	[52,677]	[37.3]	[65,703]	[36.8]	[13,026]	[24.7]
Total	141,142	100.0	178,598	100.0	37,456	26.5
[Overseas]	[78,092]	[55.3]	[98,012]	[54.9]	[19,920]	[25.5]

(Note) 1.The amounts of orders received, net sales of completed construction contracts, and carried forward are the transacted amount with external customers.

2.In the previous consolidated cumulative second quarter, there is 9 million yen difference between net sales of completed construction contracts of 51,919 million yen and total sales of 51,928 million yen in the segment information by the Green Technology System Division.

There is 64 million yen difference between net sales of completed construction contracts of 33,163 million yen and total sales of 33,228 million yen in the segment information by the Paint Finishing System Division.

Above differences are due to intersegment sales.

3.In the consolidated cumulative second quarter, there is no difference between net sales in the segment information

2.Statement for orders-received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (Non-consolidated)

Millions of yen

	Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)		Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	17,268	39.2	21,122	34.2	3,854	22.3
Industrial HVAC	19,468	44.1	25,828	41.8	6,360	32.7
Total	36,737	83.3	46,951	76.0	10,214	27.8
[Overseas]	[113]	[0.3]	[302]	[0.5]	[189]	[167.3]
Paint Finishing System Division	7,346	16.7	14,859	24.0	7,513	102.3
[Overseas]	[3,490]	[7.9]	[12,406]	[20.1]	[8,916]	[255.5]
Total	44,083	100.0	61,810	100.0	17,727	40.2
[Overseas]	[3,604]	[8.2]	[12,709]	[20.6]	[9,105]	[252.6]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	19,035	44.7	17,000	38.9	(2,035)	(10.7)
Industrial HVAC	13,710	32.2	17,755	40.6	4,045	29.5
Total	32,746	76.9	34,755	79.5	2,009	6.1
[Overseas]	[136]	[0.3]	[222]	[0.5]	[86]	[63.2]
Paint Finishing System Division	9,828	23.1	8,940	20.5	(888)	(9.0)
[Overseas]	[7,119]	[16.7]	[5,371]	[12.3]	[(1,748)]	[(24.6)]
Total	42,575	100.0	43,696	100.0	1,121	2.6
[Overseas]	[7,256]	[17.0]	[5,594]	[12.8]	[(1,662)]	[(22.9)]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	43,083	62.1	53,275	57.2	10,192	23.7
Industrial HVAC	15,232	22.0	20,645	22.2	5,413	35.5
Total	58,316	84.1	73,920	79.4	15,604	26.8
[Overseas]	[39]	[0.1]	[102]	[0.1]	[63]	[161.5]
Paint Finishing System Division	10,988	15.9	19,171	20.6	8,183	74.5
[Overseas]	[7,563]	[10.9]	[13,664]	[14.7]	[6,101]	[80.7]
Total	69,305	100.0	93,092	100.0	23,787	34.3
[Overseas]	[7,603]	[11.0]	[13,767]	[14.8]	[6,164]	[81.1]

3. Sales by regions

Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)

Millions of yen

Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
36,986	2,417	9,212	12,444	9,415	748	1,082	12,774	85,083

Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)

Millions of yen

Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
40,015	3,896	18,407	10,661	5,860	392	3,718	9,103	92,056