

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2019

November 12, 2018

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

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Scheduled date to submit Quarterly report : November 14, 2018

Scheduled date to commence dividend payments : November 30, 2018

Supplemental materials prepared for financial results : Yes

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

(Round down to one million yen)

1. Consolidated Operating Performance (April 1, 2018 through September 30, 2018)

(1) Consolidated operating results (Cumulative)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30, 2018	98,879	(2.2)	3,396	6.3	3,877	8.4	910	(60.2)
September 30, 2017	101,078	20.0	3,195	5.5	3,577	(4.2)	2,287	(14.2)

(Note) Comprehensive income Six months ended September 30, 2018 760 million yen (87.7)%
Six months ended September 30, 2017 6,202 million yen — %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2018	26.71	—
September 30, 2017	66.88	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2018	209,540	109,213	50.0
March 31, 2018	215,392	110,650	48.8

(Note) Shareholders' Equity As of September 30, 2018 104,700 million yen
As of March 31, 2018 105,188 million yen

※ "Partial amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018), etc. have been applied from the first quarter of the fiscal year ending March 31, 2019. To reflect the change in presentation method due to the application, the amounts of consolidated financial position as of March 31, 2018 are revised retroactively.

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2018	—	25.00	—	50.00	75.00
March 31, 2018	—	25.00			
Year ending March 31, 2019 (Forecast)			—	52.00	77.00

(Note) Revisions to forecast of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2019

(April 1, 2018 through March 31, 2019)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit attributable to owners of parent per share	
	million yen	%	million yen	%	million yen	%	million yen	%	yen	
Full year	220,000	(5.1)	12,300	1.0	13,000	(0.6)	6,200	(14.5)		181.98

(Note) Revisions to forecast of earnings : Yes

4. Others

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : Yes
Excluded from consolidation: Geico Taikisha Europe Ltd.
Please refer to page 9 "Significant changes in scope of consolidation for the second quarter of the fiscal year ending March 31, 2019" for details.
- (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. : None
 - (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, 2018 35,082,009 shares
 - As of March 31, 2018 35,082,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2018 1,013,078 shares
 - As of March 31, 2018 1,012,999 shares
 - (iii) Average number of shares during the period
 - Six months ended September 30, 2018 34,068,974 shares
 - Six months ended September 30, 2017 34,206,097 shares
- ※ Notice of status of implementation for quarterly review procedures
This financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.
- ※ 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, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	47,147	44,587
Notes receivable, accounts receivable from completed construction contracts and other	101,947	90,175
Costs on uncompleted construction contracts	2,120	4,814
Raw materials and supplies	348	357
Other	7,990	12,590
Allowance for doubtful accounts	(539)	(562)
Total current assets	<u>159,015</u>	<u>151,963</u>
Non-current assets		
Property, plant and equipment	9,414	10,261
Intangible assets		
Goodwill	2,762	735
Other	3,364	3,098
Total intangible assets	<u>6,126</u>	<u>3,834</u>
Investments and other assets		
Investment securities	30,724	32,206
Net defined benefit asset	6,311	6,682
Other	3,815	4,626
Allowance for doubtful accounts	(14)	(34)
Total investments and other assets	<u>40,836</u>	<u>43,481</u>
Total non-current assets	<u>56,377</u>	<u>57,576</u>
Total assets	<u>215,392</u>	<u>209,540</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	60,590	49,287
Short-term loans payable	6,730	11,974
Income taxes payable	3,859	1,603
Advances received on uncompleted construction contracts	11,870	12,379
Provision for bonuses	—	2,157
Provision for warranties for completed construction	690	746
Provision for loss on construction contracts	469	587
Provision for directors' bonuses	122	50
Other	9,409	8,748
Total current liabilities	<u>93,742</u>	<u>87,535</u>
Non-current liabilities		
Long-term loans payable	1,606	2,531
Provision for directors' retirement benefits	64	56
Net defined benefit liability	1,563	1,528
Other	7,765	8,674
Total non-current liabilities	<u>11,000</u>	<u>12,791</u>
Total liabilities	<u>104,742</u>	<u>100,326</u>

	Millions of yen	
	As of March 31, 2018	As of September 30, 2018
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,258	7,258
Retained earnings	78,698	77,904
Treasury shares	(2,475)	(2,475)
Total shareholders' equity	89,936	89,142
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,242	14,379
Deferred gains or losses on hedges	3	28
Foreign currency translation adjustment	1,141	67
Accumulated remeasurements of defined benefit plans	864	1,081
Total accumulated other comprehensive income	15,252	15,557
Non-controlling interests	5,461	4,513
Total net assets	110,650	109,213
Total liabilities and net assets	215,392	209,540

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

	Millions of yen	
	Six months ended September 30, 2017 Apr. 1, 2017 - Sep. 30, 2017	Six months ended September 30, 2018 Apr. 1, 2018 - Sep. 30, 2018
Net sales of completed construction contracts	101,078	98,879
Cost of sales of completed construction contracts	88,385	85,346
Gross profit on completed construction contracts	12,692	13,533
Selling, general and administrative expenses	9,497	10,137
Operating income	3,195	3,396
Non-operating income		
Interest income	233	157
Dividend income	256	317
Dividend income of insurance	176	189
Real estate rent	52	52
Reversal of allowance for doubtful accounts	0	0
Other	245	198
Total non-operating income	964	915
Non-operating expenses		
Interest expenses	95	129
Rent expenses on real estates	9	10
Foreign exchange losses	334	116
Share of loss of entities accounted for using equity method	64	120
Other	77	57
Total non-operating expenses	582	434
Ordinary income	3,577	3,877
Extraordinary income		
Gain on disposal of non-current assets	48	9
Total extraordinary income	48	9
Extraordinary losses		
Loss on disposal of non-current assets	48	162
Impairment loss	26	116
Amortization of goodwill	—	1,859
Total extraordinary losses	75	2,138
Profit before income taxes	3,551	1,748
Income taxes-current	1,073	1,556
Income taxes-deferred	(279)	(319)
Total income taxes	793	1,236
Profit	2,757	511
Profit (loss) attributable to non-controlling interests	470	(398)
Profit attributable to owners of parent	2,287	910

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2017	Six months ended September 30, 2018
	Apr. 1, 2017 - Sep. 30, 2017	Apr. 1, 2018 - Sep. 30, 2018
Profit	2,757	511
Other comprehensive income		
Valuation difference on available-for-sale securities	3,045	1,137
Deferred gains or losses on hedges	209	25
Foreign currency translation adjustment	(48)	(1,111)
Remeasurements of defined benefit plans	250	219
Share of other comprehensive income of entities accounted for using equity method	(11)	(22)
Total other comprehensive income	3,444	249
Comprehensive income	6,202	760
Comprehensive income attributable to :		
Owners of parent	5,643	1,215
Non-controlling interests	559	(454)

(4) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2017 Apr. 1, 2017 - Sep.30, 2017	Six months ended September 30, 2018 Apr. 1, 2018 - Sep.30, 2018
Cash flows from operating activities		
Profit before income taxes	3,551	1,748
Depreciation and amortization	637	932
Amortization of goodwill	91	1,954
Increase (decrease) in allowance for doubtful accounts	54	67
Increase (decrease) in provision for loss on construction contracts	38	143
Increase (decrease) in provision for directors' retirement benefits	7	(8)
Increase (decrease) in net defined benefit asset and liability	(88)	(38)
Interest and dividends income	(489)	(475)
Interest expenses	95	129
Loss (gain) on disposal of non-current assets	0	153
Decrease (increase) in notes and accounts receivable-trade	10,131	10,571
Decrease (increase) in inventories	(1,037)	(2,824)
Decrease (increase) in advances paid	2	14
Decrease (increase) in accounts receivable-other	(4)	(68)
Increase (decrease) in notes and accounts payable-trade	(4,280)	(10,335)
Increase (decrease) in advances received on uncompleted construction contracts	3,184	895
Increase (decrease) in accrued consumption taxes	(1,586)	38
Increase (decrease) in deposits received	29	277
Increase (decrease) in accrued expenses	(25)	(395)
Other, net	(5,282)	(2,313)
Subtotal	5,031	467
Interest and dividends income received	489	475
Interest expenses paid	(95)	(128)
Income taxes paid	(1,741)	(3,896)
Net cash provided by (used in) operating activities	3,684	(3,083)

	Millions of yen	
	Six months ended September 30, 2017 Apr. 1, 2017 - Sep.30, 2017	Six months ended September 30, 2018 Apr. 1, 2018 - Sep.30, 2018
Cash flows from investing activities		
Payments into time deposits	(2,892)	(2,023)
Proceeds from withdrawal of time deposits	9,471	3,794
Purchase of property, plant and equipment and intangible assets	(1,476)	(2,591)
Proceeds from sales of property, plant and equipment and intangible assets	38	16
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	1	3
Proceeds from redemption of investment securities	—	0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(260)	—
Payments of long-term loans receivable	(20)	(30)
Collection of long-term loans receivable	30	25
Purchase of insurance funds	(0)	(0)
Proceeds from maturity of insurance funds	1	—
Other, net	35	(22)
Net cash provided by (used in) investing activities	4,928	(827)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,102	5,356
Proceeds from long-term loans payable	201	1,840
Repayment of long-term loans payable	(422)	(586)
Repayments of lease obligations	(18)	(23)
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(1,538)	(1,702)
Cash dividends paid to non-controlling interests	(266)	(361)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	—	(24)
Net cash provided by (used in) financing activities	(942)	4,499
Effect of exchange rate change on cash and cash equivalents	27	(1,041)
Net increase (decrease) in cash and cash equivalents	7,698	(452)
Cash and cash equivalents at beginning of period	31,672	42,292
Cash and cash equivalents at end of period	39,371	41,840

(Segment information)

Six months ended September 30, 2017 (April 1, 2017 - September 30, 2017)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	60,274	40,803	101,078	—	101,078
Intersegment	2	4	7	(7)	—
Total	60,277	40,807	101,085	(7)	101,078
Segment profit (loss)	4,836	(1,472)	3,363	214	3,577

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

Eliminations/ Corporate of Segment profit (loss) of 214 million yen includes non-allocatable common profits (net amount of common profit and loss) of 212 million yen and other adjustments of 2 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit (loss) is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

Six months ended September 30, 2018 (April 1, 2018 - September 30, 2018)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	69,138	29,741	98,879	—	98,879
Intersegment	—	0	0	(0)	—
Total	69,138	29,742	98,880	(0)	98,879
Segment profit (loss)	6,516	(2,835)	3,681	196	3,877

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

Eliminations/ Corporate of Segment profit (loss) of 196 million yen includes non-allocatable common profits (net amount of common profit and loss) of 194 million yen and other adjustments of 2 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit (loss) is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

In the Paint Finishing System Division, one-time amortization of goodwill related to Geico S.p.A. ("Geico") is recognized as extraordinary loss in the consolidated financial statements. In the second quarter of the consolidated fiscal year, the decrease in goodwill related to Geico due to the said amortization etc. is 1,859 million yen.

(Significant changes in scope of consolidation for the second quarter of the fiscal year ending March 31, 2019)

During the first quarter of the fiscal year ending March 31, 2019, Geico S.p.A., a consolidated subsidiary of Taikisha Ltd., merged Geico Taikisha Europe Ltd., a consolidated subsidiary of Geico S.p.A.. As a result of the merger, Geico Taikisha Europe Ltd. was dissolved and excluded from the scope of consolidation.

(Additional information)

"Partial amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018) etc. have been applied from the first quarter of the fiscal year ending March 31, 2019. Deferred tax assets are recorded in the "Investments and other assets" and deferred tax liabilities are recorded in the "Non-current liabilities".

2 Non-consolidated Financial Statements

(Non-consolidated Financial Statements have been prepared voluntarily in accordance with Ordinance on Quarterly Financial Statements, etc.)

(1) Balance Sheets (Non-consolidated)

	Millions of yen	
	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	16,010	15,888
Notes receivable, accounts receivable from completed construction contracts and other	74,618	65,279
Costs on uncompleted construction contracts	342	1,031
Raw materials and supplies	148	160
Other	2,808	6,615
Total current assets	<u>93,929</u>	<u>88,975</u>
Non-current assets		
Property, plant and equipment	3,219	4,134
Intangible assets	2,838	2,672
Investments and other assets		
Investment securities	29,988	31,623
Shares of subsidiaries and associates	9,228	8,700
Prepaid pension cost	4,857	4,949
Other	1,340	1,339
Allowance for doubtful accounts	(7)	(6)
Total investments and other assets	<u>45,407</u>	<u>46,606</u>
Total non-current assets	<u>51,465</u>	<u>53,413</u>
Total assets	<u>145,395</u>	<u>142,389</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	39,714	34,115
Short-term loans payable	2,726	2,675
Income taxes payable	2,889	1,021
Advances received on uncompleted construction contracts	907	1,761
Provision for bonuses	—	2,200
Provision for warranties for completed construction	183	207
Provision for loss on construction contracts	178	272
Provision for directors' bonuses	112	50
Other	5,788	5,609
Total current liabilities	<u>52,500</u>	<u>47,915</u>
Non-current liabilities		
Long-term loans payable	140	92
Provision for retirement benefits	107	128
Other	5,270	6,294
Total non-current liabilities	<u>5,517</u>	<u>6,514</u>
Total liabilities	<u>58,017</u>	<u>54,429</u>

	Millions of yen	
	As of March 31, 2018	As of September 30, 2018
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,297
Retained earnings	62,852	62,274
Treasury shares	(2,475)	(2,475)
Total shareholders' equity	74,129	73,551
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,242	14,379
Deferred gains or losses on hedges	4	28
Total valuation and translation adjustments	13,247	14,408
Total net assets	87,377	87,959
Total liabilities and net assets	145,395	142,389

(2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2017	September 30, 2018
	Apr. 1, 2017 - Sep. 30, 2017	Apr. 1, 2018 - Sep. 30, 2018
Net sales of completed construction contracts	51,889	57,346
Cost of sales of completed construction contracts	43,058	47,207
Gross profit on completed construction contracts	8,830	10,138
Selling, general and administrative expenses	5,653	6,126
Operating income	3,176	4,011
Non-operating income		
Interest income	0	0
Dividends income	694	796
Real estate rent	85	84
Foreign exchange gains	4	—
Technical advisory fee	687	737
Reversal of allowance for doubtful accounts	0	0
Other	190	199
Total non-operating income	1,663	1,819
Non-operating expenses		
Interest expenses	8	9
Rent expenses on real estates	23	23
Foreign exchange losses	—	4
Other	38	46
Total non-operating expenses	69	84
Ordinary income	4,769	5,746
Extraordinary loss		
Loss on disposal of non-current assets	34	161
Impairment loss	26	116
Loss on valuation of shares of subsidiaries and associates	—	2,788
Total extraordinary losses	60	3,066
Income before income taxes	4,709	2,679
Income taxes-current	692	1,042
Income taxes-deferred	675	512
Total income taxes	1,368	1,554
Profit	3,341	1,125

(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, 2017 (Apr. 1, 2017 - Sep. 30, 2017)		Six months ended September 30, 2018 (Apr. 1, 2018 - Sep. 30, 2018)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	25,196	22.6	25,259	21.3	63	0.3
Industrial HVAC	50,071	45.0	63,224	53.3	13,153	26.3
Total	75,267	67.6	88,484	74.6	13,217	17.6
[Overseas]	[21,540]	[19.3]	[18,851]	[15.9]	[(2,689)]	[(12.5)]
Paint Finishing System Division	36,134	32.4	30,048	25.4	(6,086)	(16.8)
[Overseas]	[29,346]	[26.4]	[24,004]	[20.3]	[(5,342)]	[(18.2)]
Total	111,402	100.0	118,532	100.0	7,130	6.4
[Overseas]	[50,887]	[45.7]	[42,856]	[36.2]	[(8,031)]	[(15.8)]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	21,786	21.5	19,060	19.3	(2,726)	(12.5)
Industrial HVAC	38,488	38.1	50,077	50.6	11,589	30.1
Total	60,274	59.6	69,138	69.9	8,864	14.7
[Overseas]	[16,193]	[16.0]	[18,731]	[19.0]	[2,538]	[15.7]
Paint Finishing System Division	40,803	40.4	29,741	30.1	(11,062)	(27.1)
[Overseas]	[34,721]	[34.4]	[25,052]	[25.3]	[(9,669)]	[(27.8)]
Total	101,078	100.0	98,879	100.0	(2,199)	(2.2)
[Overseas]	[50,915]	[50.4]	[43,783]	[44.3]	[(7,132)]	[(14.0)]
Construction carried forward						
Green Technology System Division						
Building HVAC	57,881	31.9	58,438	32.6	557	1.0
Industrial HVAC	52,292	28.9	64,040	35.8	11,748	22.5
Total	110,174	60.8	122,478	68.4	12,304	11.2
[Overseas]	[24,843]	[13.7]	[23,346]	[13.0]	[(1,497)]	[(6.0)]
Paint Finishing System Division	71,126	39.2	56,560	31.6	(14,566)	(20.5)
[Overseas]	[63,806]	[35.2]	[50,274]	[28.1]	[(13,532)]	[(21.2)]
Total	181,300	100.0	179,039	100.0	(2,261)	(1.2)
[Overseas]	[88,649]	[48.9]	[73,621]	[41.1]	[(15,028)]	[(17.0)]

(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 2 million yen difference between net sales of completed construction contracts of 60,274 million yen and total sales of 60,277 million yen in the segment information by the Green Technology System Division.

There is 4 million yen difference between net sales of completed construction contracts of 40,803 million yen and total sales of 40,807 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 of completed construction contracts and total sales in the segment information by the Green Technology System Division.

There is 0 million yen difference between net sales of completed construction contracts of 29,741 million yen and total sales of 29,742 million yen in the segment information by the Paint Finishing System Division.

Above difference is due to intersegment sales.

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, 2017 (Apr. 1, 2017 - Sep. 30, 2017)		Six months ended September 30, 2018 (Apr. 1, 2018 - Sep. 30, 2018)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	24,017	36.2	23,374	29.0	(643)	(2.7)
Industrial HVAC	28,667	43.2	44,398	55.2	15,731	54.9
Total	52,684	79.4	67,773	84.2	15,089	28.6
[Overseas]	[187]	[0.3]	[58]	[0.1]	[(129)]	[(69.0)]
Paint Finishing System Division	13,629	20.6	12,750	15.8	(879)	(6.4)
[Overseas]	[8,100]	[12.2]	[7,657]	[9.5]	[(443)]	[(5.5)]
Total	66,314	100.0	80,523	100.0	14,209	21.4
[Overseas]	[8,287]	[12.5]	[7,716]	[9.6]	[(571)]	[(6.9)]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	20,882	40.3	17,883	31.2	(2,999)	(14.4)
Industrial HVAC	22,368	43.1	31,336	54.6	8,968	40.1
Total	43,251	83.4	49,219	85.8	5,968	13.8
[Overseas]	[121]	[0.2]	[45]	[0.1]	[(76)]	[(62.8)]
Paint Finishing System Division	8,637	16.6	8,126	14.2	(511)	(5.9)
[Overseas]	[3,531]	[6.8]	[4,536]	[7.9]	[1,005]	[28.5]
Total	51,889	100.0	57,346	100.0	5,457	10.5
[Overseas]	[3,652]	[7.0]	[4,581]	[8.0]	[929]	[25.4]
Construction carried forward						
Green Technology System Division						
Building HVAC	57,136	56.7	57,229	51.2	93	0.2
Industrial HVAC	27,547	27.3	40,716	36.5	13,169	47.8
Total	84,684	84.0	97,945	87.7	13,261	15.7
[Overseas]	[107]	[0.1]	[34]	[0.0]	[(73)]	[(68.2)]
Paint Finishing System Division	16,086	16.0	13,696	12.3	(2,390)	(14.9)
[Overseas]	[9,282]	[9.2]	[7,906]	[7.1]	[(1,376)]	[(14.8)]
Total	100,770	100.0	111,642	100.0	10,872	10.8
[Overseas]	[9,390]	[9.3]	[7,940]	[7.1]	[(1,450)]	[(15.4)]

3. Sales by regions

Six months ended September 30, 2017 (April 1, 2017 - September 30, 2017)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
50,162	21,276	9,411	8,340	4,776	1,038	2,251	3,820	101,078

Six months ended September 30, 2018 (April 1, 2018 - September 30, 2018)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
55,095	8,068	12,477	8,156	4,884	713	3,873	5,609	98,879