

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2020

November 11, 2019

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, 2019

Scheduled date to commence dividend payments : November 29, 2019

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, 2019 through September 30, 2019)

(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, 2019	104,973	6.2	7,560	122.6	7,679	98.1	5,371	490.2
September 30, 2018	98,879	(2.2)	3,396	6.3	3,877	8.4	910	(60.2)

(Note) Comprehensive income Six months ended September 30, 2019 4,020 million yen 428.9 %
Six months ended September 30, 2018 760 million yen (87.7) %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2019	157.67	—
September 30, 2018	26.71	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2019	210,378	112,557	51.4
March 31, 2019	223,080	113,649	48.8

(Note) Shareholders' Equity As of September 30, 2019 108,120 million yen
As of March 31, 2019 108,787 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2019	—	25.00	—	66.00	91.00
March 31, 2020	—	30.00	—	—	—
Year ending March 31, 2020 (Forecast)	—	—	—	70.00	100.00

(Note) Revisions to forecast of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2020 (April 1, 2019 through March 31, 2020)

(% 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	yen
Full year	239,000	6.0	14,600	4.0	15,300	1.4	9,700	9.7	284.72	

(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. : 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, 2019 35,082,009 shares
 - As of March 31, 2019 35,082,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2019 1,013,376 shares
 - As of March 31, 2019 1,013,293 shares
 - (iii) Average number of shares during the period
 - Six months ended September 30, 2019 34,068,697 shares
 - Six months ended September 30, 2018 34,068,974 shares
- (Note) The Company has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since second quarter of the fiscal year ending March 31, 2020 and its own shares remaining in the Trust are included as treasury shares. The number of treasury shares at the end of the term is 136,400 and average number of shares during the term is 38,971.
- ※ 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, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	52,107	34,469
Notes receivable, accounts receivable from completed construction contracts and other	104,705	103,658
Securities	1,000	2,800
Costs on uncompleted construction contracts	2,807	2,999
Raw materials and supplies	396	430
Other	8,379	14,063
Allowance for doubtful accounts	(428)	(214)
Total current assets	<u>168,968</u>	<u>158,206</u>
Non-current assets		
Property, plant and equipment	10,333	10,191
Intangible assets		
Goodwill	1,332	1,245
Other	3,318	3,143
Total intangible assets	<u>4,650</u>	<u>4,388</u>
Investments and other assets		
Investment securities	29,378	27,677
Net defined benefit asset	5,912	5,825
Other	3,891	4,141
Allowance for doubtful accounts	(53)	(53)
Total investments and other assets	<u>39,128</u>	<u>37,590</u>
Total non-current assets	<u>54,111</u>	<u>52,171</u>
Total assets	<u>223,080</u>	<u>210,378</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	55,835	49,350
Short-term loans payable	10,892	4,520
Income taxes payable	2,711	723
Advances received on uncompleted construction contracts	14,778	18,039
Provision for bonuses	—	2,865
Provision for warranties for completed construction	787	612
Provision for loss on construction contracts	407	344
Provision for directors' bonuses	154	20
Other	13,225	10,948
Total current liabilities	<u>98,791</u>	<u>87,426</u>
Non-current liabilities		
Long-term loans payable	3,076	1,889
Provision for directors' retirement benefits	62	43
Provision for share-based remuneration for directors	—	20
Net defined benefit liability	1,370	1,589
Other	6,127	6,851
Total non-current liabilities	<u>10,638</u>	<u>10,394</u>
Total liabilities	<u>109,430</u>	<u>97,821</u>

	Millions of yen	
	As of March 31, 2019	As of September 30, 2019
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,244	5,042
Retained earnings	84,984	88,108
Treasury shares	(2,476)	(2,593)
Total shareholders' equity	96,208	97,012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,842	10,756
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	164	48
Accumulated remeasurements of defined benefit plans	572	301
Total accumulated other comprehensive income	12,578	11,108
Non-controlling interests	4,862	4,436
Total net assets	113,649	112,557
Total liabilities and net assets	223,080	210,378

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

	Millions of yen	
	Six months ended September 30, 2018 Apr. 1, 2018 - Sep. 30, 2018	Six months ended September 30, 2019 Apr. 1, 2019 - Sep. 30, 2019
Net sales of completed construction contracts	98,879	104,973
Cost of sales of completed construction contracts	85,346	87,195
Gross profit on completed construction contracts	13,533	17,778
Selling, general and administrative expenses	10,137	10,217
Operating income	3,396	7,560
Non-operating income		
Interest income	157	158
Dividend income	317	319
Dividend income of insurance	189	25
Real estate rent	52	59
Reversal of allowance for doubtful accounts	0	0
Other	198	117
Total non-operating income	915	681
Non-operating expenses		
Interest expenses	129	90
Rent expenses on real estates	10	11
Foreign exchange losses	116	268
Share of loss of entities accounted for using equity method	120	120
Other	57	70
Total non-operating expenses	434	561
Ordinary income	3,877	7,679
Extraordinary income		
Gain on disposal of non-current assets	9	7
Total extraordinary income	9	7
Extraordinary losses		
Loss on disposal of non-current assets	162	21
Impairment loss	116	0
Loss on sales of investment securities	—	0
Loss on valuation of investment securities	—	0
Amortization of goodwill	1,859	—
Total extraordinary losses	2,138	21
Profit before income taxes	1,748	7,665
Income taxes-current	1,556	1,014
Income taxes-deferred	(319)	1,045
Total income taxes	1,236	2,059
Profit	511	5,605
Profit (loss) attributable to non-controlling interests	(398)	234
Profit attributable to owners of parent	910	5,371

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2018	Six months ended September 30, 2019
	Apr. 1, 2018 - Sep. 30, 2018	Apr. 1, 2019 - Sep. 30, 2019
Profit	511	5,605
Other comprehensive income		
Valuation difference on available-for-sale securities	1,137	(1,085)
Deferred gains or losses on hedges	25	1
Foreign currency translation adjustment	(1,111)	(211)
Remeasurements of defined benefit plans	219	(276)
Share of other comprehensive income of entities accounted for using equity method	(22)	(13)
Total other comprehensive income	249	(1,585)
Comprehensive income	760	4,020
Comprehensive income attributable to :		
Owners of parent	1,215	3,900
Non-controlling interests	(454)	119

(3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2018 Apr. 1, 2018 - Sep.30, 2018	Six months ended September 30, 2019 Apr. 1, 2019 - Sep.30, 2019
Cash flows from operating activities		
Profit before income taxes	1,748	7,665
Depreciation and amortization	932	1,046
Amortization of goodwill	1,954	46
Increase (decrease) in allowance for doubtful accounts	67	(213)
Increase (decrease) in provision for loss on construction contracts	143	(57)
Increase (decrease) in provision for directors' retirement benefits	(8)	(19)
Increase (decrease) in provision for share-based remuneration for directors	—	20
Increase (decrease) in net defined benefit asset and liability	(38)	(88)
Interest and dividends income	(475)	(478)
Interest expenses	129	90
Loss (gain) on disposal of non-current assets	153	13
Loss (gain) on sales of securities	—	0
Loss (gain) on valuation of securities	—	0
Decrease (increase) in notes and accounts receivable-trade	10,571	532
Decrease (increase) in inventories	(2,824)	(274)
Decrease (increase) in accounts receivable-other	(68)	210
Increase (decrease) in notes and accounts payable-trade	(10,335)	(6,048)
Increase (decrease) in advances received on uncompleted construction contracts	895	3,655
Increase (decrease) in accrued consumption taxes	38	6
Increase (decrease) in deposits received	277	(37)
Increase (decrease) in accrued expenses	(395)	(573)
Other, net	(2,299)	(4,939)
Subtotal	467	559
Interest and dividends income received	475	478
Interest expenses paid	(128)	(86)
Income taxes paid	(3,896)	(3,055)
Net cash provided by (used in) operating activities	(3,083)	(2,104)

	Millions of yen	
	Six months ended September 30, 2018 Apr. 1, 2018 - Sep.30, 2018	Six months ended September 30, 2019 Apr. 1, 2019 - Sep.30, 2019
Cash flows from investing activities		
Payments into time deposits	(2,023)	(1,490)
Proceeds from withdrawal of time deposits	3,794	2,741
Purchase of property, plant and equipment and intangible assets	(2,591)	(944)
Proceeds from sales of property, plant and equipment and intangible assets	16	3
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	3	0
Proceeds from redemption of investment securities	0	—
Contingent consideration payments for shares of subsidiaries	—	(132)
Payments of long-term loans receivable	(30)	(32)
Collection of long-term loans receivable	25	32
Purchase of insurance funds	(0)	(0)
Other, net	(22)	(15)
Net cash provided by (used in) investing activities	<u>(827)</u>	<u>161</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	5,356	(6,499)
Proceeds from long-term loans payable	1,840	2
Repayment of long-term loans payable	(586)	(792)
Repayments of lease obligations	(23)	(15)
Repayments to non-controlling shareholders	—	(134)
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(1,702)	(2,246)
Cash dividends paid to non-controlling interests	(361)	(438)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	(24)	(2,119)
Net cash provided by (used in) financing activities	<u>4,499</u>	<u>(12,245)</u>
Effect of exchange rate change on cash and cash equivalents	<u>(1,041)</u>	<u>(300)</u>
Net increase (decrease) in cash and cash equivalents	<u>(452)</u>	<u>(14,488)</u>
Cash and cash equivalents at beginning of period	<u>42,292</u>	<u>49,861</u>
Cash and cash equivalents at end of period	<u>41,840</u>	<u>35,372</u>

(Additional information)

(Introduction of the Board Benefit Trust (BBT))

The Company has introduced the “Board Benefit Trust (BBT)” as its performance-linked and share-based compensation plan (hereinafter referred to as the “Plan”) for the Company’s Board Members (excluding Outside Board Members) (hereinafter referred to as the “Board Members”), starting from the second quarter, pursuant to the resolution of the 74th Ordinary General Shareholders’ Meeting held on June 27, 2019.

The purpose of the Plan is to promote the motivation of Board Members in contributing to the improvement of business performance and corporate value over the medium to long term by making the linkage between their compensation and the Company’s business performance and shareholder value even clearer and having Board Members share not only the benefits from higher stock prices, but also the risk of a drop in stock prices, with shareholders.

The gross method has been used for the accounting treatment under the Plan in accordance with “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc., through Trusts” (Practical Issues Task Force No. 30 of March 26, 2015).

(1) Overview of Transactions

The Plan is a scheme whereby money contributed by the Company is used as financial resources to acquire the Company’s shares through a trust (the trust established under the Plan shall be hereinafter referred to as the “Trust”), and the Company’s shares and money in the amount of monetary equivalence of the Company’s shares measured at fair value (hereinafter referred to as “the Company’s Shares, etc.”) are provided to Board Members through the Trust in accordance with the “Share Benefit Regulations for Directors” stipulated by the Company.

The time when the Company’s Shares, etc., are provided to Board Members shall be, in principle, the date of the retirement from the Company.

(2) The Company’s Own Shares Remaining in the Trust

The Company recognizes its own shares remaining in the Trust as treasury shares under the category of net assets, using the carrying amount in the Trust (excluding the amount of ancillary expenses). The carrying amount of such treasury shares as of the end of the second quarter is 449 million yen, and the number of such shares is 136,400.

(Segment information)

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.

Six months ended September 30, 2019 (April 1, 2019 - September 30, 2019)

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	76,142	28,830	104,973	—	104,973
Intersegment	—	—	—	—	—
Total	76,142	28,830	104,973	—	104,973
Segment profit	7,473	528	8,001	(321)	7,679

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

Eliminations/ Corporate of Segment profit of minus 321 million yen includes non-allocatable common profits (net amount of common profit and loss) of minus 325 million yen and other adjustments of 4 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 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.

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, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	22,008	10,421
Notes receivable, accounts receivable from completed construction contracts and other	73,415	75,243
Securities	1,000	2,800
Costs on uncompleted construction contracts	328	892
Raw materials and supplies	157	189
Other	2,548	7,324
Allowance for doubtful accounts	(75)	(4)
Total current assets	99,382	96,868
Non-current assets		
Property, plant and equipment	4,362	4,317
Intangible assets	2,428	2,154
Investments and other assets		
Investment securities	28,734	27,168
Shares of subsidiaries and associates	9,423	10,504
Prepaid pension cost	5,044	5,210
Other	1,316	1,284
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	44,512	44,162
Total non-current assets	51,302	50,634
Total assets	150,685	147,502
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,683	35,171
Short-term loans payable	6,644	2,269
Income taxes payable	2,425	465
Advances received on uncompleted construction contracts	1,442	2,798
Provision for bonuses	—	2,835
Provision for warranties for completed construction	250	239
Provision for loss on construction contracts	133	50
Provision for directors' bonuses	140	20
Other	8,193	7,179
Total current liabilities	55,913	51,031
Non-current liabilities		
Long-term loans payable	100	44
Provision for share-based remuneration for directors	—	20
Provision for retirement benefits	131	127
Other	3,856	4,600
Total non-current liabilities	4,087	4,792
Total liabilities	60,000	55,824

	Millions of yen	
	As of March 31, 2019	As of September 30, 2019
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,413
Retained earnings	67,566	69,645
Treasury shares	(2,476)	(2,593)
Total shareholders' equity	78,842	80,921
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,842	10,756
Deferred gains or losses on hedges	(0)	0
Total valuation and translation adjustments	11,841	10,757
Total net assets	90,684	91,678
Total liabilities and net assets	150,685	147,502

(2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2018	September 30, 2019
	Apr. 1, 2018 - Sep. 30, 2018	Apr. 1, 2019 - Sep. 30, 2019
Net sales of completed construction contracts	57,346	64,864
Cost of sales of completed construction contracts	47,207	53,360
Gross profit on completed construction contracts	10,138	11,504
Selling, general and administrative expenses	6,126	6,365
Operating income	4,011	5,138
Non-operating income		
Interest income	0	0
Dividends income	796	589
Real estate rent	84	82
Technical advisory fee	737	608
Reversal of allowance for doubtful accounts	0	0
Other	199	63
Total non-operating income	1,819	1,345
Non-operating expenses		
Interest expenses	9	14
Rent expenses on real estates	23	24
Foreign exchange losses	4	291
Other	46	56
Total non-operating expenses	84	387
Ordinary income	5,746	6,096
Extraordinary loss		
Loss on disposal of non-current assets	161	16
Impairment loss	116	0
Loss on valuation of investment securities	—	0
Loss on valuation of shares of subsidiaries and associates	2,788	—
Total extraordinary losses	3,066	16
Income before income taxes	2,679	6,079
Income taxes-current	1,042	529
Income taxes-deferred	512	1,223
Total income taxes	1,554	1,752
Profit	1,125	4,327

(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, 2018 (Apr. 1, 2018 - Sep. 30, 2018)		Six months ended September 30, 2019 (Apr. 1, 2019 - Sep. 30, 2019)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	25,259	21.3	23,577	19.9	(1,682)	(6.7)
Industrial HVAC	63,224	53.3	55,023	46.5	(8,201)	(13.0)
Total	88,484	74.6	78,601	66.4	(9,883)	(11.2)
[Overseas]	[18,851]	[15.9]	[18,954]	[16.0]	[103]	[0.5]
Paint Finishing System Division	30,048	25.4	39,847	33.6	9,799	32.6
[Overseas]	[24,004]	[20.3]	[32,873]	[27.8]	[8,869]	[36.9]
Total	118,532	100.0	118,449	100.0	(83)	(0.1)
[Overseas]	[42,856]	[36.2]	[51,827]	[43.8]	[8,971]	[20.9]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	19,060	19.3	25,112	23.9	6,052	31.8
Industrial HVAC	50,077	50.6	51,030	48.6	953	1.9
Total	69,138	69.9	76,142	72.5	7,004	10.1
[Overseas]	[18,731]	[19.0]	[17,621]	[16.8]	[(1,110)]	[(5.9)]
Paint Finishing System Division	29,741	30.1	28,830	27.5	(911)	(3.1)
[Overseas]	[25,052]	[25.3]	[23,080]	[22.0]	[(1,972)]	[(7.9)]
Total	98,879	100.0	104,973	100.0	6,094	6.2
[Overseas]	[43,783]	[44.3]	[40,701]	[38.8]	[(3,082)]	[(7.0)]
Construction carried forward						
Green Technology System Division						
Building HVAC	58,438	32.6	51,277	27.4	(7,161)	(12.3)
Industrial HVAC	64,040	35.8	63,647	34.0	(393)	(0.6)
Total	122,478	68.4	114,925	61.4	(7,553)	(6.2)
[Overseas]	[23,346]	[13.0]	[25,239]	[13.5]	[1,893]	[8.1]
Paint Finishing System Division	56,560	31.6	72,367	38.6	15,807	27.9
[Overseas]	[50,274]	[28.1]	[64,255]	[34.3]	[13,981]	[27.8]
Total	179,039	100.0	187,293	100.0	8,254	4.6
[Overseas]	[73,621]	[41.1]	[89,495]	[47.8]	[15,874]	[21.6]

(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 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 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. And, there is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

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, 2018 (Apr. 1, 2018 - Sep. 30, 2018)		Six months ended September 30, 2019 (Apr. 1, 2019 - Sep. 30, 2019)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	23,374	29.0	21,900	33.5	(1,474)	(6.3)
Industrial HVAC	44,398	55.2	36,382	55.7	(8,016)	(18.1)
Total	67,773	84.2	58,282	89.2	(9,491)	(14.0)
[Overseas]	[58]	[0.1]	[367]	[0.6]	[309]	[532.8]
Paint Finishing System Division	12,750	15.8	7,082	10.8	(5,668)	(44.5)
[Overseas]	[7,657]	[9.5]	[2,329]	[3.6]	[(5,328)]	[(69.6)]
Total	80,523	100.0	65,365	100.0	(15,158)	(18.8)
[Overseas]	[7,716]	[9.6]	[2,696]	[4.2]	[(5,020)]	[(65.1)]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	17,883	31.2	23,828	36.7	5,945	33.2
Industrial HVAC	31,336	54.6	33,426	51.5	2,090	6.7
Total	49,219	85.8	57,255	88.2	8,036	16.3
[Overseas]	[45]	[0.1]	[64]	[0.1]	[19]	[42.2]
Paint Finishing System Division	8,126	14.2	7,609	11.8	(517)	(6.4)
[Overseas]	[4,536]	[7.9]	[3,234]	[5.0]	[(1,302)]	[(28.7)]
Total	57,346	100.0	64,864	100.0	7,518	13.1
[Overseas]	[4,581]	[8.0]	[3,299]	[5.1]	[(1,282)]	[(28.0)]
Construction carried forward						
Green Technology System Division						
Building HVAC	57,229	51.2	50,210	50.9	(7,019)	(12.3)
Industrial HVAC	40,716	36.5	38,700	39.3	(2,016)	(5.0)
Total	97,945	87.7	88,911	90.2	(9,034)	(9.2)
[Overseas]	[34]	[0.0]	[309]	[0.3]	[275]	[808.8]
Paint Finishing System Division	13,696	12.3	9,672	9.8	(4,024)	(29.4)
[Overseas]	[7,906]	[7.1]	[3,592]	[3.6]	[(4,314)]	[(54.6)]
Total	111,642	100.0	98,583	100.0	(13,059)	(11.7)
[Overseas]	[7,940]	[7.1]	[3,901]	[3.9]	[(4,039)]	[(50.9)]

3. Sales by regions

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

Six months ended September 30, 2019 (April 1, 2019 - September 30, 2019)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
64,271	6,261	8,657	10,273	5,615	408	4,858	4,627	104,973