

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2017 (Consolidated)

November 11, 2016

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

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Scheduled date to submit Quarterly report : November 14, 2016

Scheduled date to commence dividend payments : November 30, 2016

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, 2016 through September 30, 2016)

(1) Consolidated operating results (Cumulative)

(% 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, 2016	84,210	(8.5)	3,028	(25.3)	3,734	(17.7)	2,664	2.3
September 30, 2015	92,056	8.2	4,052	70.5	4,539	59.1	2,604	31.9

(Note) Comprehensive income Six months ended September 30, 2016 (2,070) million yen
Six months ended September 30, 2015 211 million yen (87.3)%

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2016	77.08	—
September 30, 2015	74.93	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2016	175,607	91,989	50.2
March 31, 2016	189,566	95,921	48.0

(Note) Shareholders' Equity As of September 30, 2016 88,214 million yen
As of March 31, 2016 91,024 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2016	—	25.00	—	42.00	67.00
March 31, 2017	—	25.00	—	—	—
Year ending March 31, 2017 (Forecast)	—	—	—	45.00	70.00

(Note) Revisions to forecast of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2017

(April 1, 2016 through March 31, 2017)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
Full year	million yen	%	million yen	%	million yen	%	million yen	%	yen
	194,000	(8.7)	11,100	(12.8)	11,800	(4.4)	6,900	(2.6)	199.03

(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, 2016 36,782,009 shares
 - As of March 31, 2016 36,782,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2016 2,219,202 shares
 - As of March 31, 2016 2,219,061 shares
 - (iii) Average number of shares during the period
 - Six months ended September 30, 2016 34,562,876 shares
 - Six months ended September 30, 2015 34,757,676 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, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and deposits	44,001	35,492
Notes receivable, accounts receivable from completed construction contracts and other	92,718	85,801
Securities	13	9
Costs on uncompleted construction contracts	1,907	3,514
Raw materials and supplies	283	325
Other	10,199	11,860
Allowance for doubtful accounts	(433)	(358)
Total current assets	148,690	136,644
Non-current assets		
Property, plant and equipment	7,750	7,139
Intangible assets		
Goodwill	3,024	2,533
Other	1,512	1,918
Total intangible assets	4,536	4,451
Investments and other assets		
Investment securities	22,469	21,303
Net defined benefit asset	3,203	3,437
Other	2,948	2,681
Allowance for doubtful accounts	(32)	(50)
Total investments and other assets	28,589	27,371
Total non-current assets	40,876	38,962
Total assets	189,566	175,607
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	49,214	35,774
Short-term loans payable	5,261	8,703
Income taxes payable	2,045	542
Advances received on uncompleted construction contracts	15,905	19,262
Provision for bonuses	—	1,103
Provision for warranties for completed construction	1,346	1,180
Provision for loss on construction contracts	190	344
Provision for directors' bonuses	129	36
Reserve for loss on dissolution of employees' pension fund	247	237
Other	9,154	8,056
Total current liabilities	83,493	75,241
Non-current liabilities		
Long-term loans payable	1,383	1,021
Provision for directors' retirement benefits	106	43
Net defined benefit liability	1,646	1,487
Other	7,015	5,823
Total non-current liabilities	10,152	8,375
Total liabilities	93,645	83,617

	Millions of yen	
	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,343
Retained earnings	73,943	75,168
Treasury shares	(5,127)	(5,128)
Total shareholders' equity	82,615	83,839
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,908	7,374
Deferred gains or losses on hedges	7	102
Foreign currency translation adjustment	1,528	(2,097)
Accumulated remeasurements of defined benefit plans	(1,036)	(1,003)
Total accumulated other comprehensive income	8,409	4,375
Non-controlling interests	4,896	3,775
Total net assets	95,921	91,989
Total liabilities and net assets	189,566	175,607

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

	Millions of yen	
	Six months ended September 30, 2015 Apr. 1, 2015 - Sep. 30, 2015	Six months ended September 30, 2016 Apr. 1, 2016 - Sep. 30, 2016
Net sales of completed construction contracts	92,056	84,210
Cost of sales of completed construction contracts	78,837	72,053
Gross profit on completed construction contracts	13,218	12,157
Selling, general and administrative expenses	9,165	9,129
Operating income	4,052	3,028
Non-operating income		
Interest income	245	266
Dividend income	216	247
Dividend income of insurance	138	133
Real estate rent	52	51
Foreign exchange gains	—	135
Reversal of allowance for doubtful accounts	—	1
Other	103	124
Total non-operating income	757	961
Non-operating expenses		
Interest expenses	85	93
Rent expenses on real estates	9	9
Foreign exchange losses	78	—
Provision of allowance for doubtful accounts	0	—
Share of loss of entities accounted for using equity method	51	68
Other	45	82
Total non-operating expenses	270	254
Ordinary income	4,539	3,734
Extraordinary income		
Gain on disposal of non-current assets	4	4
Gain on sales of investment securities	22	24
Gain on liquidation of subsidiaries and associates	27	—
Reversal of provision for loss on Anti-Monopoly Act	87	—
Reversal of reserve for loss on dissolution of employees' pension fund	—	9
Other	—	2
Total extraordinary income	141	41
Extraordinary loss		
Loss on disposal of non-current assets	3	5
Impairment loss	0	0
Loss on sales of investment securities	0	141
Loss on valuation of investment securities	0	0
Provision of reserve for loss on dissolution of employees' pension fund	23	—
Other	—	13
Total extraordinary losses	28	161
Income before income taxes and non-controlling interests	4,652	3,614
Income taxes-current	832	599
Income taxes-deferred	886	507
Total income taxes	1,719	1,107
Profit	2,933	2,507
Profit (loss) attributable to non-controlling interests	329	(156)
Profit attributable to owners of parent	2,604	2,664

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2015	Six months ended September 30, 2016
	Apr. 1, 2015 - Sep. 30, 2015	Apr. 1, 2016 - Sep. 30, 2016
Profit	2,933	2,507
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,114)	(534)
Deferred gains or losses on hedges	(20)	94
Foreign currency translation adjustment	(338)	(4,068)
Remeasurements of defined benefit plans	(261)	37
Share of other comprehensive income of entities accounted for using equity method	14	(106)
Total other comprehensive income	(2,721)	(4,577)
Comprehensive income	211	(2,070)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(24)	(1,369)
Comprehensive income attributable to non-controlling interests	236	(700)

(4) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2015 Apr. 1, 2015 - Sep.30, 2015	Six months ended September 30, 2016 Apr. 1, 2016 - Sep.30, 2016
Cash flows from operating activities		
Income before income taxes and non-controlling interests	4,652	3,614
Depreciation and amortization	656	630
Amortization of goodwill	96	89
Increase (decrease) in allowance for doubtful accounts	(91)	(3)
Increase (decrease) in provision for loss on construction contracts	316	185
Increase (decrease) in provision for loss on Anti-Monopoly Act	(87)	—
Increase (decrease) in provision of reserve for loss on dissolution of employees' pension fund	23	(9)
Increase (decrease) in provision for directors' retirement benefits	8	(63)
Increase (decrease) in net defined benefit liability	(419)	(213)
Interest and dividends income	(462)	(514)
Interest expenses	85	93
Loss (gain) on disposal of non-current assets	(1)	1
Loss (gain) on sales of investment securities	(22)	116
Loss (gain) on valuation of investment securities	0	0
Decrease (increase) in notes and accounts receivable-trade	(3,345)	2,499
Decrease (increase) in inventories	(346)	(2,070)
Decrease (increase) in advances paid	29	78
Decrease (increase) in accounts receivable-other	(158)	(43)
Increase (decrease) in notes and accounts payable-trade	(4,210)	(10,609)
Increase (decrease) in advances received on uncompleted construction contracts	2,046	5,829
Increase (decrease) in accrued consumption taxes	518	462
Increase (decrease) in deposits received	27	84
Increase (decrease) in accrued expenses	(351)	(451)
Other, net	(3,069)	(4,092)
Subtotal	<u>(4,102)</u>	<u>(4,386)</u>
Interest and dividends income received	462	508
Interest expenses paid	(86)	(93)
Income taxes paid	<u>(1,732)</u>	<u>(2,210)</u>
Net cash provided by (used in) operating activities	<u>(5,459)</u>	<u>(6,181)</u>

	Millions of yen	
	Six months ended September 30, 2015 Apr. 1, 2015 - Sep.30, 2015	Six months ended September 30, 2016 Apr. 1, 2016 - Sep.30, 2016
Cash flows from investing activities		
Payments into time deposits	(4,283)	(8,700)
Proceeds from withdrawal of time deposits	5,620	4,274
Purchase of securities	(4,000)	—
Proceeds from redemption of securities	3,500	—
Purchase of property, plant and equipment and intangible assets	(1,140)	(830)
Proceeds from sales of property, plant and equipment and intangible assets	12	24
Purchase of investment securities	(0)	(35)
Proceeds from sales of investment securities	31	233
Payments of long-term loans receivable	(28)	(23)
Collection of long-term loans receivable	50	19
Purchase of insurance funds	(2)	(0)
Proceeds from maturity of insurance funds	—	119
Other, net	123	39
Net cash provided by (used in) investing activities	<u>(116)</u>	<u>(4,879)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,769	4,742
Proceeds from long-term loans payable	2,334	122
Repayment of long-term loans payable	(1,524)	(990)
Repayments of lease obligations	(18)	(36)
Net decrease (increase) in treasury shares	(2,207)	(0)
Cash dividends paid	(1,126)	(1,453)
Cash dividends paid to non-controlling interests	(161)	(267)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(3)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	0
Net cash provided by (used in) financing activities	<u>(935)</u>	<u>2,112</u>
Effect of exchange rate change on cash and cash equivalents	<u>(524)</u>	<u>(2,961)</u>
Net increase (decrease) in cash and cash equivalents	<u>(7,036)</u>	<u>(11,910)</u>
Cash and cash equivalents at beginning of period	<u>40,505</u>	<u>38,369</u>
Cash and cash equivalents at end of period	<u>33,469</u>	<u>26,459</u>

(Segment information)

Sales and profits or losses by reportable segments

Six months ended September 30, 2015 (April 1, 2015 through September 30, 2015)

Millions of yen

	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 amounts of Eliminations/ Corporate are as follows:

Eliminations/ Corporate of Segment profit of 117 million yen includes non-allocatable common profits (net amount of common profit and loss) of 113 million yen and other adjustments of 3 million yen.

Non-allocatable common profits are mainly 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.

Six months ended September 30, 2016 (April 1, 2016 through September 30, 2016)

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	55,820	28,390	84,210	—	84,210
Intersegment	3	13	17	(17)	—
Total	55,824	28,403	84,227	(17)	84,210
Segment profit (loss)	4,039	(357)	3,681	53	3,734

(Note) 1. The amounts of Eliminations/ Corporate are as follows:

Eliminations/ Corporate of Segment profit (loss) of 53 million yen includes non-allocatable common profits (net amount of common profit and loss) of 58 million yen and other adjustments of minus 5 million yen.

Non-allocatable common profits 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.

(Change in reportable segments etc.)

In line with a revision of tax regulations, Taikisha Ltd. and its domestic subsidiaries ("the Companies") have applied the "Practical Solution on a Change in Depreciation Method due to Tax Reform 2016" (Practical Issues Task Force No 32, June 17, 2016) from the first quarter of fiscal year ending March 31, 2017 and changed the depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining balance method to the straight-line method.

Therefore, the Companies have changed the depreciation method of business segments in the same way.

The effect of this change on segment profit (loss) for the second quarter of fiscal year ending March 31, 2017 is immaterial.

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, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and deposits	8,825	10,225
Notes receivable, accounts receivable from completed construction contracts and other	65,286	58,218
Costs on uncompleted construction contracts	394	976
Raw materials and supplies	128	157
Other	4,333	6,266
Total current assets	<u>78,968</u>	<u>75,843</u>
Non-current assets		
Property, plant and equipment	2,831	2,850
Intangible assets	1,157	1,619
Investments and other assets		
Investment securities	21,730	20,721
Shares of subsidiaries and associates	9,769	9,776
Prepaid pension cost	4,311	4,549
Other	1,793	1,663
Allowance for doubtful accounts	(11)	(9)
Total investments and other assets	<u>37,594</u>	<u>36,702</u>
Total non-current assets	<u>41,584</u>	<u>41,172</u>
Total assets	<u>120,553</u>	<u>117,015</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,624	23,259
Short-term loans payable	2,242	5,416
Income taxes payable	1,524	169
Advances received on uncompleted construction contracts	912	2,340
Provision for bonuses	—	1,041
Provision for warranties for completed construction	401	276
Provision for loss on construction contracts	60	5
Provision for directors' bonuses	119	36
Reserve for loss on dissolution of employees' pension fund	224	215
Other	5,936	5,555
Total current liabilities	<u>42,046</u>	<u>38,316</u>
Non-current liabilities		
Long-term loans payable	100	44
Provision for retirement benefits	97	128
Other	5,206	4,313
Total non-current liabilities	<u>5,404</u>	<u>4,485</u>
Total liabilities	<u>47,450</u>	<u>42,802</u>

	Millions of yen	
	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	56,519	58,149
Treasury shares	(5,127)	(5,128)
Total shareholders' equity	65,191	66,820
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,908	7,374
Deferred gains or losses on hedges	1	17
Total valuation and translation adjustments	7,910	7,392
Total net assets	73,102	74,213
Total liabilities and net assets	120,553	117,015

(2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended September 30, 2015	Six months ended September 30, 2016
	Apr. 1, 2015 - Sep. 30, 2015	Apr. 1, 2016 - Sep. 30, 2016
Net sales of completed construction contracts	43,696	45,889
Cost of sales of completed construction contracts	36,978	37,592
Gross profit on completed construction contracts	6,717	8,297
Selling, general and administrative expenses	5,313	5,523
Operating income	1,403	2,774
Non-operating income		
Interest income	4	1
Dividends income	690	884
Real estate rent	87	85
Technical advisory fee	821	804
Reversal of allowance for doubtful accounts	0	1
Other	150	150
Total non-operating income	1,754	1,927
Non-operating expenses		
Interest expenses	7	13
Rent expenses on real estates	24	23
Foreign exchange losses	60	247
Other	30	31
Total non-operating expenses	122	315
Ordinary income	3,035	4,385
Extraordinary income		
Gain on sales of investment securities	22	19
Reversal of allowance for doubtful accounts for subsidiaries and associates	4	—
Reversal of provision for loss on Anti-Monopoly Act	87	—
Reversal of reserve for loss on dissolution of employees' pension fund	—	9
Other	—	2
Total extraordinary income	114	30
Extraordinary loss		
Loss on disposal of non-current assets	2	0
Impairment loss	0	0
Loss on sales of investment securities	0	141
Loss on valuation of investment securities	0	0
Loss on sales of shares of subsidiaries and associates	—	0
Provision of reserve for loss on dissolution of employees' pension fund	21	—
Other	—	13
Total extraordinary losses	24	156
Income before income taxes	3,125	4,259
Income taxes-current	160	126
Income taxes-deferred	737	1,052
Total income taxes	898	1,178
Profit	2,227	3,081

(Supplementary information)

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

Millions of yen

	Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)		Six months ended September 30, 2016 (Apr. 1, 2016 - Sep. 30, 2016)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	22,459	19.4	26,253	20.8	3,794	16.9
Industrial HVAC	50,090	43.2	41,137	32.7	(8,953)	(17.9)
Total	72,550	62.6	67,390	53.5	(5,160)	(7.1)
[Overseas]	[24,500]	[21.2]	[15,681]	[12.4]	[(8,819)]	[(36.0)]
Paint Finishing System Division	43,296	37.4	58,622	46.5	15,326	35.4
[Overseas]	[39,760]	[34.3]	[48,639]	[38.6]	[8,879]	[22.3]
Total	115,846	100.0	126,013	100.0	10,167	8.8
[Overseas]	[64,261]	[55.5]	[64,321]	[51.0]	[60]	[0.1]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	17,984	19.5	17,260	20.5	(724)	(4.0)
Industrial HVAC	41,857	45.5	38,559	45.8	(3,298)	(7.9)
Total	59,842	65.0	55,820	66.3	(4,022)	(6.7)
[Overseas]	[24,275]	[26.4]	[16,756]	[19.9]	[(7,519)]	[(31.0)]
Paint Finishing System Division	32,214	35.0	28,390	33.7	(3,824)	(11.9)
[Overseas]	[27,765]	[30.1]	[22,946]	[27.2]	[(4,819)]	[(17.4)]
Total	92,056	100.0	84,210	100.0	(7,846)	(8.5)
[Overseas]	[52,040]	[56.5]	[39,702]	[47.1]	[(12,338)]	[(23.7)]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	53,956	30.2	58,583	30.0	4,627	8.6
Industrial HVAC	52,871	29.6	42,125	21.5	(10,746)	(20.3)
Total	106,827	59.8	100,708	51.5	(6,119)	(5.7)
[Overseas]	[32,308]	[18.1]	[19,439]	[10.0]	[(12,869)]	[(39.8)]
Paint Finishing System Division	71,770	40.2	94,866	48.5	23,096	32.2
[Overseas]	[65,703]	[36.8]	[83,141]	[42.5]	[17,438]	[26.5]
Total	178,598	100.0	195,574	100.0	16,976	9.5
[Overseas]	[98,012]	[54.9]	[102,581]	[52.5]	[4,569]	[4.7]

(Note) 1. The amounts of orders received, net sales of completed construction contracts, and construction 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.

3. In the consolidated cumulative second quarter, there is 3 million yen difference between net sales of completed construction contracts of 55,820 million yen and total sales of 55,824 million yen in the segment information by the Green Technology System Division.

There is 13 million yen difference between net sales of completed construction contracts of 28,390 million yen and total sales of 28,403 million yen in the segment information by the Paint Finishing System Division.

Above differences are due to intersegment sales.

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

Millions of yen

	Six months ended September 30, 2015 (Apr. 1, 2015 - Sep. 30, 2015)		Six months ended September 30, 2016 (Apr. 1, 2016 - Sep. 30, 2016)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	21,122	34.2	24,816	39.7	3,694	17.5
Industrial HVAC	25,828	41.8	25,801	41.2	(27)	(0.1)
Total	46,951	76.0	50,617	80.9	3,666	7.8
[Overseas]	[302]	[0.5]	[383]	[0.6]	[81]	[26.8]
Paint Finishing System Division	14,859	24.0	11,981	19.1	(2,878)	(19.4)
[Overseas]	[12,406]	[20.1]	[2,886]	[4.6]	[(9,520)]	[(76.7)]
Total	61,810	100.0	62,599	100.0	789	1.3
[Overseas]	[12,709]	[20.6]	[3,269]	[5.2]	[(9,440)]	[(74.3)]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	17,000	38.9	16,372	35.7	(628)	(3.7)
Industrial HVAC	17,755	40.6	21,875	47.7	4,120	23.2
Total	34,755	79.5	38,248	83.4	3,493	10.1
[Overseas]	[222]	[0.5]	[137]	[0.3]	[(85)]	[(38.3)]
Paint Finishing System Division	8,940	20.5	7,640	16.6	(1,300)	(14.5)
[Overseas]	[5,371]	[12.3]	[3,236]	[7.1]	[(2,135)]	[(39.8)]
Total	43,696	100.0	45,889	100.0	2,193	5.0
[Overseas]	[5,594]	[12.8]	[3,374]	[7.4]	[(2,220)]	[(39.7)]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	53,275	57.2	57,787	60.1	4,512	8.5
Industrial HVAC	20,645	22.2	22,945	23.8	2,300	11.1
Total	73,920	79.4	80,732	83.9	6,812	9.2
[Overseas]	[102]	[0.1]	[268]	[0.3]	[166]	[162.7]
Paint Finishing System Division	19,171	20.6	15,479	16.1	(3,692)	(19.3)
[Overseas]	[13,664]	[14.7]	[4,129]	[4.3]	[(9,535)]	[(69.8)]
Total	93,092	100.0	96,211	100.0	3,119	3.4
[Overseas]	[13,767]	[14.8]	[4,397]	[4.6]	[(9,370)]	[(68.1)]

3. Sales by regions

Six months ended September 30, 2015 (April 1, 2015 through September 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

Six months ended September 30, 2016 (April 1, 2016 through September 30, 2016)

Millions of yen

Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
44,507	9,148	9,670	8,487	5,308	343	4,039	2,706	84,210