

# Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2021

November 10, 2020

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 13, 2020

Scheduled date to commence dividend payments : November 27, 2020

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, 2020 through September 30, 2020)

### (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, 2020	81,590	(22.3)	3,191	(57.8)	3,712	(51.7)	3,070	(42.8)
September 30, 2019	104,973	6.2	7,560	122.6	7,679	98.1	5,371	490.2

(Note) Comprehensive income Six months ended September 30, 2020 4,664 million yen 16.0 %  
Six months ended September 30, 2019 4,020 million yen 428.9 %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2020	90.13	—
September 30, 2019	157.67	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2020	207,795	115,110	53.2
March 31, 2020	215,389	112,843	50.2

(Note) Shareholders' Equity As of September 30, 2020 110,545 million yen  
As of March 31, 2020 108,209 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2020	—	30.00	—	70.00	100.00
March 31, 2021	—	30.00	—	—	—
Year ending March 31, 2021 (Forecast)	—	—	—	60.00	90.00

(Note) Revisions to forecast of dividends : None

## 3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2021 (April 1, 2020 through March 31, 2021)

(% 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	203,000	(9.9)	11,000	(28.8)	12,000	(25.0)	8,000	(12.4)	234.82	

(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, 2020 35,082,009 shares
    - As of March 31, 2020 35,082,009 shares
  - (ii) Number of treasury shares at end of period
    - As of September 30, 2020 1,013,675 shares
    - As of March 31, 2020 1,013,573 shares
  - (iii) Average number of shares during the period
    - Six months ended September 30, 2020 34,068,392 shares
    - Six months ended September 30, 2019 34,068,697 shares

(Note) The Company has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan and its own shares remaining in the Trust are included as treasury shares. The number of treasury shares owned by the trust as of September 30, 2020 and as of March 31, 2020 are 136,400 and 136,400, respectively. The average number of treasury shares owned by the trust for six months ended September 30, 2020 and for six months ended September 30, 2019 are 136,400 and 136,400, respectively.

- ※ 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, 2020	As of September 30, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	57,626	50,881
Notes receivable, accounts receivable from completed construction contracts and other	96,726	83,149
Securities	3,500	1,000
Costs on uncompleted construction contracts	3,097	3,608
Raw materials and supplies	358	506
Other	7,979	14,542
Allowance for doubtful accounts	(329)	(250)
Total current assets	168,958	153,437
Non-current assets		
Property, plant and equipment	10,493	10,588
Intangible assets		
Goodwill	755	4,810
Other	2,824	3,205
Total intangible assets	3,580	8,015
Investments and other assets		
Investment securities	24,388	27,423
Deferred tax assets	655	555
Net defined benefit asset	5,181	5,721
Other	2,187	2,107
Allowance for doubtful accounts	(55)	(54)
Total investments and other assets	32,357	35,753
Total non-current assets	46,430	54,357
Total assets	215,389	207,795
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	57,623	39,576
Short-term loans payable	6,460	11,954
Income taxes payable	1,481	419
Advances received on uncompleted construction contracts	14,342	17,708
Provision for bonuses	—	1,965
Provision for warranties for completed construction	836	796
Provision for loss on construction contracts	289	175
Provision for directors' bonuses	116	—
Other	12,772	9,266
Total current liabilities	93,924	81,863
Non-current liabilities		
Long-term loans payable	1,952	2,163
Deferred tax liabilities	4,497	6,504
Provision for directors' retirement benefits	51	35
Provision for share-based remuneration for directors	109	109
Net defined benefit liability	1,706	1,689
Other	305	320
Total non-current liabilities	8,622	10,821
Total liabilities	102,546	92,684

	Millions of yen	
	As of March 31, 2020	As of September 30, 2020
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	5,058	5,058
Retained earnings	90,842	91,519
Treasury shares	(2,593)	(2,594)
Total shareholders' equity	99,762	100,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,376	10,559
Deferred gains or losses on hedges	(0)	(15)
Foreign currency translation adjustment	372	(487)
Accumulated remeasurements of defined benefit plans	(302)	50
Total accumulated other comprehensive income	8,447	10,106
Non-controlling interests	4,633	4,565
Total net assets	112,843	115,110
Total liabilities and net assets	215,389	207,795

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

	Millions of yen	
	Six months ended September 30, 2019 Apr. 1, 2019 - Sep. 30, 2019	Six months ended September 30, 2020 Apr. 1, 2020 - Sep. 30, 2020
Net sales of completed construction contracts	104,973	81,590
Cost of sales of completed construction contracts	87,195	68,611
Gross profit on completed construction contracts	17,778	12,979
Selling, general and administrative expenses	10,217	9,787
Operating income	7,560	3,191
Non-operating income		
Interest income	158	153
Dividend income	319	307
Dividend income of insurance	25	145
Real estate rent	59	50
Reversal of allowance for doubtful accounts	0	—
Other	117	188
Total non-operating income	681	845
Non-operating expenses		
Interest expenses	90	77
Rent expenses on real estates	11	7
Foreign exchange losses	268	101
Provision of allowance for doubtful accounts	—	0
Share of loss of entities accounted for using equity method	120	82
Other	70	56
Total non-operating expenses	561	324
Ordinary income	7,679	3,712
Extraordinary income		
Gain on disposal of non-current assets	7	619
Total extraordinary income	7	619
Extraordinary losses		
Loss on disposal of non-current assets	21	155
Impairment loss	0	0
Loss on sales of investment securities	0	—
Loss on valuation of investment securities	0	0
Total extraordinary losses	21	155
Profit before income taxes	7,665	4,176
Income taxes-current	1,014	176
Income taxes-deferred	1,045	995
Total income taxes	2,059	1,171
Profit	5,605	3,005
Profit (loss) attributable to non-controlling interests	234	(65)
Profit attributable to owners of parent	5,371	3,070

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2019 <small>Apr. 1, 2019 - Sep. 30, 2019</small>	Six months ended September 30, 2020 <small>Apr. 1, 2020 - Sep. 30, 2020</small>
Profit	5,605	3,005
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,085)	2,182
Deferred gains or losses on hedges	1	(15)
Foreign currency translation adjustment	(211)	(846)
Remeasurements of defined benefit plans	(276)	353
Share of other comprehensive income of entities accounted for using equity method	(13)	(13)
Total other comprehensive income	(1,585)	1,659
Comprehensive income	4,020	4,664
Comprehensive income attributable to :		
Owners of parent	3,900	4,729
Non-controlling interests	119	(65)

## (3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2019 Apr. 1, 2019 - Sep.30, 2019	Six months ended September 30, 2020 Apr. 1, 2020 - Sep.30, 2020
Cash flows from operating activities		
Profit before income taxes	7,665	4,176
Depreciation and amortization	1,046	1,079
Amortization of goodwill	46	25
Increase (decrease) in allowance for doubtful accounts	(213)	(67)
Increase (decrease) in provision for loss on construction contracts	(57)	(109)
Increase (decrease) in provision for directors' retirement benefits	(19)	(16)
Increase (decrease) in provision for share-based remuneration for directors	20	—
Increase (decrease) in net defined benefit asset and liability	(88)	(7)
Interest and dividends income	(478)	(461)
Interest expenses	90	77
Loss (gain) on disposal of non-current assets	13	(463)
Loss (gain) on sales of securities	0	—
Loss (gain) on valuation of securities	0	0
Decrease (increase) in notes and accounts receivable-trade	532	13,078
Decrease (increase) in inventories	(274)	(591)
Decrease (increase) in accounts receivable-other	210	(81)
Increase (decrease) in notes and accounts payable-trade	(6,048)	(17,625)
Increase (decrease) in advances received on uncompleted construction contracts	3,655	3,443
Increase (decrease) in accrued consumption taxes	6	(677)
Increase (decrease) in deposits received	(37)	(44)
Increase (decrease) in accrued expenses	(573)	(533)
Other, net	(4,939)	(6,324)
Subtotal	559	(5,122)
Interest and dividends income received	478	459
Interest expenses paid	(86)	(77)
Income taxes paid	(3,055)	(1,702)
Net cash provided by (used in) operating activities	(2,104)	(6,442)

	Millions of yen	
	Six months ended September 30, 2019 Apr. 1, 2019 - Sep.30, 2019	Six months ended September 30, 2020 Apr. 1, 2020 - Sep.30, 2020
Cash flows from investing activities		
Payments into time deposits	(1,490)	(1,967)
Proceeds from withdrawal of time deposits	2,741	1,275
Purchase of property, plant and equipment and intangible assets	(944)	(1,667)
Proceeds from sales of property, plant and equipment and intangible assets	3	673
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	0	—
Proceeds from redemption of investment securities	—	0
Purchase of investment in capital of subsidiaries resulting in change in scope of consolidation	—	(4,290)
Contingent consideration payments for shares of subsidiaries	(132)	—
Payments of long-term loans receivable	(32)	(12)
Collection of long-term loans receivable	32	30
Purchase of insurance funds	(0)	—
Proceeds from maturity of insurance funds	—	0
Other, net	(15)	(44)
Net cash provided by (used in) investing activities	161	(6,002)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(6,499)	5,744
Proceeds from long-term loans payable	2	1,634
Repayment of long-term loans payable	(792)	(1,644)
Repayments of lease obligations	(15)	(56)
Repayments to non-controlling shareholders	(134)	—
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(2,246)	(2,392)
Cash dividends paid to non-controlling interests	(438)	(186)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	(2,119)	—
Net cash provided by (used in) financing activities	(12,245)	3,098
Effect of exchange rate change on cash and cash equivalents	(300)	(613)
Net increase (decrease) in cash and cash equivalents	(14,488)	(9,959)
Cash and cash equivalents at beginning of period	49,861	58,846
Cash and cash equivalents at end of period	35,372	48,887



(Additional information)

(Accounting estimates associated with the spread of COVID-19)

There is no significant change in the assumption stated in “(Additional information) Accounting estimates associated with the spread of COVID-19” in the securities report for the previous consolidated fiscal year.

(Segment information)

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.

Six months ended September 30, 2020 (April 1, 2020 - September 30, 2020)

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	57,325	24,264	81,590	—	81,590
Intersegment	3	—	3	(3)	—
Total	57,329	24,264	81,593	(3)	81,590
Segment profit (loss)	4,460	(1,056)	3,404	308	3,712

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

Eliminations/ Corporate of Segment profit (loss) of 308 million yen includes non-allocatable common profits (net amount of common profit and loss) of 308 million yen and other adjustments of 0 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

(Significant fluctuation in the amount of goodwill)

In Green Technology System Division, the Company has acquired equity interest of Nicomac Clean Rooms Far East LLP. With this acquisition, Nicomac Clean Rooms Far East LLP has become a consolidated subsidiary of the Company. As a result, goodwill in Green Technology System Division is increased by 4,092 million yen in the consolidated cumulative second quarter.

In addition, the amount of goodwill is provisionally calculated, since the allocation of acquisition costs has not been completed yet.

## 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, 2020	As of September 30, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	29,459	17,087
Notes receivable, accounts receivable from completed construction contracts and other	61,904	56,434
Securities	3,500	1,000
Costs on uncompleted construction contracts	511	1,724
Raw materials and supplies	142	163
Other	3,619	6,888
Allowance for doubtful accounts	(19)	(18)
Total current assets	99,117	83,278
Non-current assets		
Property, plant and equipment	4,436	4,420
Intangible assets	1,878	1,601
Investments and other assets		
Investment securities	23,833	26,965
Shares of subsidiaries and associates	9,681	9,681
Investments in capital of subsidiaries and associates	—	4,766
Prepaid pension cost	5,374	5,434
Other	1,284	1,287
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	40,170	48,131
Total non-current assets	46,486	54,153
Total assets	145,603	137,432
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,340	25,440
Short-term loans payable	2,433	2,291
Income taxes payable	1,101	167
Advances received on uncompleted construction contracts	1,513	2,068
Provision for bonuses	—	1,900
Provision for warranties for completed construction	258	348
Provision for loss on construction contracts	133	56
Provision for directors' bonuses	109	—
Other	9,222	6,163
Total current liabilities	51,113	38,437
Non-current liabilities		
Long-term loans payable	164	252
Deferred tax liabilities	2,471	4,357
Provision for retirement benefits	120	149
Provision for share-based remuneration for directors	109	109
Other	35	49
Total non-current liabilities	2,901	4,918
Total liabilities	54,014	43,355

	Millions of yen	
	As of March 31, 2020	As of September 30, 2020
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,413	7,413
Retained earnings	71,937	72,258
Treasury shares	(2,593)	(2,594)
Total shareholders' equity	83,212	83,533
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,376	10,559
Deferred gains or losses on hedges	(0)	(15)
Total valuation and translation adjustments	8,376	10,543
Total net assets	91,588	94,077
Total liabilities and net assets	145,603	137,432

## (2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2019 Apr. 1, 2019 - Sep. 30, 2019	September 30, 2020 Apr. 1, 2020 - Sep. 30, 2020
Net sales of completed construction contracts	64,864	46,053
Cost of sales of completed construction contracts	53,360	38,350
Gross profit on completed construction contracts	11,504	7,702
Selling, general and administrative expenses	6,365	5,924
Operating income	5,138	1,778
Non-operating income		
Interest income	0	0
Dividends income	589	743
Real estate rent	82	84
Technical advisory fee	608	657
Reversal of allowance for doubtful accounts	0	—
Other	63	160
Total non-operating income	1,345	1,645
Non-operating expenses		
Interest expenses	14	7
Rent expenses on real estates	24	18
Foreign exchange losses	291	9
Provision of allowance for doubtful accounts	—	0
Other	56	39
Total non-operating expenses	387	75
Ordinary income	6,096	3,348
Extraordinary income		
Gain on disposal of non-current assets	—	592
Total extraordinary income	—	592
Extraordinary loss		
Loss on disposal of non-current assets	16	154
Impairment loss	0	0
Loss on valuation of investment securities	0	—
Total extraordinary losses	16	154
Income before income taxes	6,079	3,786
Income taxes-current	529	126
Income taxes-deferred	1,223	944
Total income taxes	1,752	1,070
Profit	4,327	2,716

(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, 2019 (Apr. 1, 2019 - Sep. 30, 2019)		Six months ended September 30, 2020 (Apr. 1, 2020 - Sep. 30, 2020)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
	Orders-received					
Green Technology System Division						
Building HVAC	23,577	19.9	16,169	17.1	(7,408)	(31.4)
Industrial HVAC	55,023	46.5	43,314	45.8	(11,709)	(21.3)
Total	78,601	66.4	59,483	62.9	(19,118)	(24.3)
[Overseas]	[ 18,954 ]	[ 16.0 ]	[ 19,478 ]	[ 20.6 ]	[ 524 ]	[ 2.8 ]
Paint Finishing System Division	39,847	33.6	35,030	37.1	(4,816)	(12.1)
[Overseas]	[ 32,873 ]	[ 27.8 ]	[ 30,094 ]	[ 31.8 ]	[ (2,778) ]	[ (8.5) ]
Total	118,449	100.0	94,514	100.0	(23,935)	(20.2)
[Overseas]	[ 51,827 ]	[ 43.8 ]	[ 49,573 ]	[ 52.4 ]	[ (2,253) ]	[ (4.3) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	25,112	23.9	17,526	21.5	(7,586)	(30.2)
Industrial HVAC	51,030	48.6	39,799	48.8	(11,230)	(22.0)
Total	76,142	72.5	57,325	70.3	(18,816)	(24.7)
[Overseas]	[ 17,621 ]	[ 16.8 ]	[ 13,956 ]	[ 17.1 ]	[ (3,665) ]	[ (20.8) ]
Paint Finishing System Division	28,830	27.5	24,264	29.7	(4,566)	(15.8)
[Overseas]	[ 23,080 ]	[ 22.0 ]	[ 20,178 ]	[ 24.7 ]	[ (2,901) ]	[ (12.6) ]
Total	104,973	100.0	81,590	100.0	(23,383)	(22.3)
[Overseas]	[ 40,701 ]	[ 38.8 ]	[ 34,135 ]	[ 41.8 ]	[ (6,566) ]	[ (16.1) ]
Construction carried forward						
Green Technology System Division						
Building HVAC	51,277	27.4	44,247	23.8	(7,030)	(13.7)
Industrial HVAC	63,647	34.0	73,147	39.3	9,500	14.9
Total	114,925	61.4	117,395	63.1	2,469	2.1
[Overseas]	[ 25,239 ]	[ 13.5 ]	[ 39,615 ]	[ 21.3 ]	[ 14,375 ]	[ 57.0 ]
Paint Finishing System Division	72,367	38.6	68,536	36.9	(3,830)	(5.3)
[Overseas]	[ 64,255 ]	[ 34.3 ]	[ 61,135 ]	[ 32.9 ]	[ (3,120) ]	[ (4.9) ]
Total	187,293	100.0	185,932	100.0	(1,360)	(0.7)
[Overseas]	[ 89,495 ]	[ 47.8 ]	[ 100,751 ]	[ 54.2 ]	[ 11,255 ]	[ 12.6 ]

(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. 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.

3. In the consolidated cumulative second quarter, there is 3 million yen difference between net sales of completed construction contracts of 57,325 million yen and total sales of 57,329 million yen in the segment information by the Green Technology System Division. Above difference is due to intersegment sales.

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, 2019 (Apr. 1, 2019 - Sep. 30, 2019)		Six months ended September 30, 2020 (Apr. 1, 2020 - Sep. 30, 2020)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	21,900	33.5	15,057	33.2	(6,843)	(31.2)
Industrial HVAC	36,382	55.7	23,806	52.6	(12,575)	(34.6)
Total	58,282	89.2	38,863	85.8	(19,419)	(33.3)
[Overseas]	[ 367 ]	[ 0.6 ]	[ 45 ]	[ 0.1 ]	[ (321) ]	[ (87.5) ]
Paint Finishing System Division	7,082	10.8	6,448	14.2	(634)	(9.0)
[Overseas]	[ 2,329 ]	[ 3.6 ]	[ 2,307 ]	[ 5.1 ]	[ (21) ]	[ (0.9) ]
Total	65,365	100.0	45,312	100.0	(20,053)	(30.7)
[Overseas]	[ 2,696 ]	[ 4.2 ]	[ 2,353 ]	[ 5.2 ]	[ (342) ]	[ (12.7) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	23,828	36.7	15,855	34.4	(7,973)	(33.5)
Industrial HVAC	33,426	51.5	25,815	56.1	(7,611)	(22.8)
Total	57,255	88.2	41,670	90.5	(15,584)	(27.2)
[Overseas]	[ 64 ]	[ 0.1 ]	[ 36 ]	[ 0.1 ]	[ (27) ]	[ (43.3) ]
Paint Finishing System Division	7,609	11.8	4,382	9.5	(3,226)	(42.4)
[Overseas]	[ 3,234 ]	[ 5.0 ]	[ 1,283 ]	[ 2.8 ]	[ (1,950) ]	[ (60.3) ]
Total	64,864	100.0	46,053	100.0	(18,810)	(29.0)
[Overseas]	[ 3,299 ]	[ 5.1 ]	[ 1,320 ]	[ 2.9 ]	[ (1,978) ]	[ (60.0) ]
Construction carried forward						
Green Technology System Division						
Building HVAC	50,210	50.9	43,126	49.3	(7,084)	(14.1)
Industrial HVAC	38,700	39.3	33,723	38.5	(4,977)	(12.9)
Total	88,911	90.2	76,849	87.8	(12,062)	(13.6)
[Overseas]	[ 309 ]	[ 0.3 ]	[ 210 ]	[ 0.2 ]	[ (98) ]	[ (31.9) ]
Paint Finishing System Division	9,672	9.8	10,705	12.2	1,033	10.7
[Overseas]	[ 3,592 ]	[ 3.6 ]	[ 3,924 ]	[ 4.5 ]	[ 332 ]	[ 9.2 ]
Total	98,583	100.0	87,555	100.0	(11,028)	(11.2)
[Overseas]	[ 3,901 ]	[ 3.9 ]	[ 4,135 ]	[ 4.7 ]	[ 233 ]	[ 6.0 ]

### 3. Sales by regions

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

Six months ended September 30, 2020 (April 1, 2020 - September 30, 2020)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
47,455	7,591	6,695	7,868	5,140	648	1,449	4,742	81,590