

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2014

November 8, 2013

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 No.....1979

Representative..... Satoru Kamiyama, President and Representative Director

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Scheduled date to submit Quarterly report : November 14, 2013

Payment date of cash dividends : November 29, 2013

Supplemental materials prepared for financial results : Yes

Earnings announcement for financial results : Yes (for institutional investors and analysts)

(Round down to one million yen)

1. Consolidated Operating Performance (April 1, 2013 through September 30, 2013)

(1) Consolidated operating result

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30, 2013	84,931	(10.5)	2,447	(55.2)	3,251	(45.0)	716	(75.8)
September 30, 2012	94,863	2.4	5,467	1.1	5,907	1.8	2,955	(4.5)

(Note) Comprehensive income Six months ended September 30, 2013 5,773 million yen 216.2 %
Six months ended September 30, 2012 1,826 million yen (16.5) %

	Net income per share	Net income per share after potential share adjustment
Six months ended	yen	yen
September 30, 2013	19.87	—
September 30, 2012	81.04	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2013	155,890	82,441	50.6
March 31, 2013	163,014	78,537	46.2

(Note) Shareholders' Equity As of September 30, 2013 78,916 million yen
As of March 31, 2013 75,237 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Full year	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2013	—	15.00	—	35.00	50.00
March 31, 2014	—	20.00	—	—	—
Year ending March 31, 2014 (Forecast)	—	—	—	25.00	45.00

(Note) Revisions of dividends forecasts : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2014 (April 1, 2013 through March 31, 2014)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	215,000	(0.5)	9,400	(4.2)	10,000	(6.8)	5,700	(8.1)	157.18

(Note) Revisions of earnings forecasts : None

4. Others

- (1) Changes in major subsidiaries during the period (Changes in subsidiaries that affect consolidated financial results) : 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, 2013 36,782,009 shares
 - As of March 31, 2013 36,782,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2013 734,758 shares
 - As of March 31, 2013 734,367 shares
 - (iii) Average number of common shares during the period
 - Six months ended September 30, 2013 36,047,396 shares
 - Six months ended September 30, 2012 36,468,011 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 had 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 information current as of today, and may change depending upon various factors. The data and judgments do not guarantee accomplishment of goals and projections, and may be changed at any time without notice. Consequently, we ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. Our company will not be responsible 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, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	30,131	35,332
Notes receivable, accounts receivable from completed construction contracts and other	81,950	64,986
Securities	7,004	7,027
Costs on uncompleted construction contracts	1,754	1,646
Raw materials and supplies	762	646
Other	8,673	10,862
Allowance for doubtful accounts	(300)	(414)
Total current assets	<u>129,976</u>	<u>120,087</u>
Noncurrent assets		
Property, plant and equipment	8,494	8,558
Intangible assets		
Goodwill	2,325	2,534
Other	984	954
Total intangible assets	<u>3,309</u>	<u>3,489</u>
Investments and other assets		
Investment securities	18,171	20,362
Other	3,232	3,593
Allowance for doubtful accounts	(169)	(201)
Total investments and other assets	<u>21,233</u>	<u>23,754</u>
Total noncurrent assets	<u>33,037</u>	<u>35,802</u>
Total assets	<u>163,014</u>	<u>155,890</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	47,451	32,474
Short-term loans payable	4,425	5,772
Income taxes payable	749	586
Advances received on uncompleted construction contracts	13,539	17,706
Provision for bonuses	—	955
Provision for warranties for completed construction	927	924
Provision for loss on construction contracts	1,680	1,446
Provision for directors' bonuses	96	25
Other	8,854	5,369
Total current liabilities	<u>77,724</u>	<u>65,262</u>
Noncurrent liabilities		
Long-term loans payable	770	511
Provision for retirement benefits	2,838	2,583
Provision for directors' retirement benefits	133	128
Provision for loss on dissolution of employees' pension fund	—	651
Other	3,010	4,311
Total noncurrent liabilities	<u>6,752</u>	<u>8,186</u>
Total liabilities	<u>84,476</u>	<u>73,448</u>

Millions of yen

	As of March 31, 2013	As of September 30, 2013
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	59,735	59,190
Treasury stock	(1,173)	(1,174)
Total shareholders' equity	<u>72,361</u>	<u>71,815</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,245	7,153
Deferred gains or losses on hedges	(11)	(0)
Foreign currency translation adjustment	(2,358)	(51)
Total accumulated other comprehensive income	<u>2,875</u>	<u>7,101</u>
Minority interests	<u>3,300</u>	<u>3,524</u>
Total net assets	<u>78,537</u>	<u>82,441</u>
Total liabilities and net assets	<u>163,014</u>	<u>155,890</u>

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

Millions of yen

	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013
Net sales of completed construction contracts	94,863	84,931
Cost of sales of completed construction contracts	81,293	73,758
Gross profit on completed construction contracts	13,569	11,173
Selling, general and administrative expenses	8,101	8,725
Operating income	5,467	2,447
Non-operating income		
Interest income	131	207
Dividends income	182	168
Dividends income of insurance	112	162
Real estate rent	55	72
Foreign exchange gains	—	290
Reversal of allowance for doubtful accounts	27	10
Equity in earnings of affiliates	—	23
Other	175	143
Total non-operating income	686	1,077
Non-operating expenses		
Interest expenses	99	128
Rent expenses on real estates	38	37
Foreign exchange losses	48	—
Equity in losses of affiliates	17	—
Other	43	107
Total non-operating expenses	246	273
Ordinary income	5,907	3,251
Extraordinary income		
Gain on disposal of noncurrent assets	24	49
Gain on sales of investment securities	0	53
Total extraordinary income	24	103
Extraordinary loss		
Loss on disposal of noncurrent assets	9	35
Loss on sales of investment securities	5	0
Loss on valuation of investment securities	273	—
Loss on sales of stocks of subsidiaries and affiliates	—	73
Loss on change in equity	203	—
Provision for loss on dissolution of employees' pension fund	—	651
Other	31	5
Total extraordinary losses	522	766
Income before income taxes and minority interests	5,409	2,589
Income taxes-current	1,393	1,687
Income taxes-deferred	763	(344)
Total income taxes	2,157	1,343
Income before minority interests	3,251	1,245
Minority interests in income	296	529
Net income	2,955	716

Consolidated Statements of Comprehensive Income

Millions of yen

	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013
Income before minority interests	3,251	1,245
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,375)	1,908
Deferred gains or losses on hedges	(27)	(0)
Foreign currency translation adjustment	(28)	2,545
Share of other comprehensive income of associates accounted for using equity method	6	74
Total other comprehensive income	(1,425)	4,528
Comprehensive income	1,826	5,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,781	4,942
Comprehensive income attributable to minority interests	44	831

(3) Consolidated Cash Flow Statement

Millions of yen

	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	5,409	2,589
Depreciation and amortization	574	626
Amortization of goodwill	57	68
Increase (decrease) in allowance for doubtful accounts	33	112
Increase (decrease) in provision for retirement benefits	(150)	(238)
Increase (decrease) in provision for directors' retirement benefits	(6)	4
Increase (decrease) in provision for loss on construction contracts	(1,116)	(239)
Increase (decrease) in provision for loss on dissolution of employees' pension fund	—	651
Interest and dividends income	(314)	(375)
Interest expenses	99	128
Loss (gain) on sales of investment securities	4	(53)
Loss (gain) on disposal of noncurrent assets	(14)	(14)
Loss (gain) on valuation of investment securities	273	—
Loss (gain) on change in equity	203	—
Decrease (increase) in notes and accounts receivable-trade	4,401	19,693
Decrease (increase) in inventories	480	133
Decrease (increase) in advances paid	31	(62)
Decrease (increase) in accounts receivable-other	(106)	25
Increase (decrease) in notes and accounts payable-trade	(6,227)	(16,783)
Increase (decrease) in advances received on uncompleted construction contracts	5,650	2,533
Increase (decrease) in accrued consumption taxes	540	(245)
Increase (decrease) in deposits received	80	(572)
Increase (decrease) in accrued expenses	(715)	(249)
Other, net	(2,292)	(2,857)
Subtotal	6,895	4,876
Interest and dividends income received	314	375
Interest expenses paid	(98)	(128)
Income taxes paid	(1,461)	(1,309)
Net cash provided by (used in) operating activities	5,650	3,814

	Millions of yen	
	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,752)	(323)
Proceeds from withdrawal of time deposits	255	504
Purchase of securities	(2,000)	(3,000)
Proceeds from redemption of securities	—	2,500
Purchase of property, plant and equipment and intangible assets	(1,332)	(1,167)
Proceeds from sales of property, plant and equipment and intangible assets	78	144
Purchase of investment securities	(104)	(313)
Proceeds from sales of investment securities	986	148
Proceeds from redemption of investment securities	—	508
Purchase of investments in subsidiaries	—	(127)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	4
Payments of long-term loans receivable	(17)	(37)
Collection of long-term loans receivable	26	37
Purchase of insurance funds	(24)	(2)
Other, net	15	155
Net cash provided by (used in) investing activities	<u>(3,870)</u>	<u>(969)</u>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(399)	1,153
Proceeds from long-term loans payable	97	295
Repayment of long-term loans payable	(151)	(186)
Repayments of lease obligations	(25)	(46)
Proceeds from stock issuance to minority shareholders	—	35
Net decrease (increase) in treasury stock	(0)	(0)
Cash dividends paid	(724)	(1,255)
Cash dividends paid to minority shareholders	(201)	(427)
Net cash provided by (used in) financing activities	<u>(1,404)</u>	<u>(433)</u>
Effect of exchange rate change on cash and cash equivalents	107	1,860
Net increase (decrease) in cash and cash equivalents	<u>482</u>	<u>4,272</u>
Cash and cash equivalents at beginning of period	<u>24,627</u>	<u>33,627</u>
Cash and cash equivalents at end of period	<u>25,110</u>	<u>37,900</u>

(Segment information)

1. Sales and profits or losses by reportable segments

Millions of yen

Six months ended September 30, 2012 (Apr. 1, 2012 - Sep. 30, 2012)					
	Green Technology System Division	Paint Finishing System Division	Total	Eliminations/ Corporate	Consolidated
Sales					
Sales to customers	56,667	38,195	94,863	—	94,863
Intersegment	4	3	8	(8)	—
Total	56,672	38,199	94,871	(8)	94,863
Segment profit	3,257	2,439	5,697	209	5,907

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

(1) Eliminations/ Corporate of Segment profit of ¥209 million includes non-allocatable common costs of ¥202 million and other adjustment of ¥6 million.

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

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

Millions of yen

Six months ended September 30, 2013 (Apr. 1, 2013 - Sep. 30, 2013)					
	Green Technology System Division	Paint Finishing System Division	Total	Eliminations/ Corporate	Consolidated
Sales					
Sales to customers	53,385	31,546	84,931	—	84,931
Intersegment	2	42	44	(44)	—
Total	53,388	31,588	84,976	(44)	84,931
Segment profit	1,679	1,312	2,992	259	3,251

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

(1) Eliminations/ Corporate of Segment profit of ¥259 million includes non-allocatable common costs of ¥266 million and other adjustment of minus ¥7 million.

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

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

2. Non-consolidated Financial Statements

(1) Balance Sheets

Millions of yen

	As of March 31, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	11,175	13,867
Notes receivable, accounts receivable from completed construction contracts and other	49,011	32,836
Securities	6,995	6,999
Costs on uncompleted construction contracts	653	796
Raw materials and supplies	123	142
Other	6,457	6,865
Allowance for doubtful accounts	(35)	(88)
Total current assets	<u>74,381</u>	<u>61,419</u>
Noncurrent assets		
Property, plant and equipment	4,251	4,279
Intangible assets	715	611
Investments and other assets		
Investment securities	17,607	19,777
Stocks of subsidiaries and affiliates	8,964	8,753
Other	2,105	2,212
Allowance for doubtful accounts	(128)	(118)
Total investments and other assets	<u>28,549</u>	<u>30,626</u>
Total noncurrent assets	<u>33,516</u>	<u>35,516</u>
Total assets	<u>107,898</u>	<u>96,936</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,420	16,969
Short-term loans payable	2,191	2,212
Income taxes payable	—	79
Advances received on uncompleted construction contracts	1,211	1,522
Provision for bonuses	—	879
Provision for warranties for completed construction	385	397
Provision for loss on construction contracts	1,603	1,257
Provision for directors' bonuses	95	25
Other	5,260	2,521
Total current liabilities	<u>39,167</u>	<u>25,866</u>
Noncurrent liabilities		
Long-term loans payable	20	61
Provision for retirement benefits	1,933	1,662
Provision for loss on dissolution of employees' pension fund	—	592
Other	1,783	2,668
Total noncurrent liabilities	<u>3,737</u>	<u>4,984</u>
Total liabilities	<u>42,905</u>	<u>30,851</u>

Millions of yen

	As of March 31, 2013	As of September 30, 2013
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	47,152	46,306
Treasury stock	(1,173)	(1,174)
Total shareholders' equity	<u>59,778</u>	<u>58,931</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,245	7,153
Deferred gains or losses on hedges	(31)	(0)
Total valuation and translation adjustments	<u>5,214</u>	<u>7,153</u>
Total net assets	<u>64,993</u>	<u>66,085</u>
Total liabilities and net assets	<u>107,898</u>	<u>96,936</u>

(2) Income Statements

Millions of yen

	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013
Net sales of completed construction contracts	44,827	34,806
Cost of sales of completed construction contracts	38,323	30,400
Gross profit on completed construction contracts	6,503	4,406
Selling, general and administrative expenses	5,262	5,236
Operating income (loss)	1,241	(830)
Non-operating income		
Interest income	25	18
Dividends income	1,568	1,417
Real estate rent	110	110
Other	466	423
Total non-operating income	2,171	1,970
Non-operating expenses		
Interest expenses	20	9
Rent expenses on real estates	38	37
Foreign exchange losses	37	29
Provision of allowance for doubtful accounts	3	42
Other	12	21
Total non-operating expenses	112	140
Ordinary income	3,301	1,000
Extraordinary income		
Gain on disposal of noncurrent assets	20	36
Gain on sales of investment securities	0	53
Total extraordinary income	21	90
Extraordinary loss		
Loss on disposal of noncurrent assets	7	28
Loss on sales of investment securities	5	—
Loss on valuation of investment securities	273	—
Loss on sales of stocks of subsidiaries and affiliates	193	8
Loss on valuation of stocks of subsidiaries and affiliates	—	60
Provision for loss on dissolution of employees' pension fund	—	592
Other	31	—
Total extraordinary losses	510	690
Income before income taxes	2,811	399
Income taxes-current	107	180
Income taxes-deferred	599	(196)
Total income taxes	707	(16)
Net income	2,104	416

(Supplementary information)

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

Millions of yen

Division			Six months ended September 30, 2012		Six months ended September 30, 2013		Increase (decrease)	
			(Apr. 1, 2012 - Sep. 30, 2012)		(Apr. 1, 2013 - Sep. 30, 2013)			
			Amounts	%	Amounts	%	Amounts	%
Orders-received during this period	Green Technology System Division	HVAC for buildings	17,404	17.3	29,660	29.9	12,256	70.4
		Industrial HVAC	48,760	48.3	38,550	38.9	(10,210)	(20.9)
		Total	66,165	65.6	68,210	68.8	2,045	3.1
		[Overseas]	[30,398]	[30.2]	[25,161]	[25.4]	[(5,237)]	[(17.2)]
	Paint Finishing System Division	34,675	34.4	30,872	31.2	(3,803)	(11.0)	
	[Overseas]	[32,512]	[32.2]	[28,039]	[28.3]	[(4,473)]	[(13.8)]	
Total	100,840	100.0	99,083	100.0	(1,757)	(1.7)		
[Overseas]	[62,910]	[62.4]	[53,201]	[53.7]	[(9,709)]	[(15.4)]		
Sales of construction during this period	Green Technology System Division	HVAC for buildings	15,108	15.9	12,232	14.4	(2,876)	(19.0)
		Industrial HVAC	41,558	43.8	41,153	48.5	(405)	(1.0)
		Total	56,667	59.7	53,385	62.9	(3,282)	(5.8)
		[Overseas]	[25,784]	[27.2]	[28,152]	[33.1]	[2,368]	[9.2]
	Paint Finishing System Division	38,195	40.3	31,546	37.1	(6,649)	(17.4)	
	[Overseas]	[30,680]	[32.3]	[28,525]	[33.6]	[(2,155)]	[(7.0)]	
Total	94,863	100.0	84,931	100.0	(9,932)	(10.5)		
[Overseas]	[56,464]	[59.5]	[56,677]	[66.7]	[213]	[0.4]		
Construction carried forward	Green Technology System Division	HVAC for buildings	39,409	26.5	45,454	29.9	6,045	15.3
		Industrial HVAC	46,558	31.2	38,635	25.5	(7,923)	(17.0)
		Total	85,967	57.7	84,089	55.4	(1,878)	(2.2)
		[Overseas]	[33,041]	[22.2]	[28,616]	[18.9]	[(4,425)]	[(13.4)]
	Paint Finishing System Division	63,050	42.3	67,780	44.6	4,730	7.5	
	[Overseas]	[59,936]	[40.2]	[66,558]	[43.8]	[6,622]	[11.0]	
Total	149,018	100.0	151,870	100.0	2,852	1.9		
[Overseas]	[92,978]	[62.4]	[95,175]	[62.7]	[2,197]	[2.4]		

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

2. In the fiscal year, there is 2 million difference between the sales of construction of ¥53,385 million and total sales of ¥53,388 million in the segment information by the Green Technology System Division.
There is ¥42 million difference between the sales of construction of ¥31,546 and total sales of ¥31,588 in the segment information by Paint Finishing System Division.
Above differences are due to intersegment sales.

3. In the previous year, there is ¥4 million difference between the sales of construction of ¥56,667 million and total sales of ¥56,672 million in the segment information by the Green Technology System Division.
There is ¥3 million difference between the sales of construction of ¥38,195 million and total sales of ¥38,199 million in the segment information by Paint Finishing System Division.
Above differences are due to intersegment sales.

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

Millions of yen

Division			Six months ended September 30, 2012		Six months ended September 30, 2013		Increase (decrease)	
			(Apr. 1, 2012 - Sep. 30, 2012)		(Apr. 1, 2013 - Sep. 30, 2013)			
			Amounts	%	Amounts	%	Amounts	%
Orders-received during this period	Green Technology System Division	HVAC for buildings	16,574	39.1	28,471	53.1	11,897	71.8
		Industrial HVAC	18,244	43.0	13,592	25.3	(4,652)	(25.5)
		Total	34,819	82.1	42,063	78.4	7,244	20.8
		[Overseas]	[626]	[1.5]	[283]	[0.5]	[(343)]	[(54.8)]
	Paint Finishing System Division	7,603	17.9	11,562	21.6	3,959	52.1	
		[Overseas]	[6,161]	[14.5]	[9,673]	[18.1]	[3,512]	[57.0]
	Total	42,423	100.0	53,626	100.0	11,203	26.4	
	[Overseas]	[6,788]	[16.0]	[9,957]	[18.6]	[3,169]	[46.7]	
Sales of construction during this period	Green Technology System Division	HVAC for buildings	14,430	32.2	11,465	32.9	(2,965)	(20.5)
		Industrial HVAC	15,493	34.6	13,486	38.8	(2,007)	(13.0)
		Total	29,923	66.8	24,952	71.7	(4,971)	(16.6)
		[Overseas]	[513]	[1.2]	[548]	[1.6]	[35]	[6.8]
	Paint Finishing System Division	14,903	33.2	9,853	28.3	(5,050)	(33.9)	
		[Overseas]	[8,123]	[18.1]	[7,644]	[21.9]	[(479)]	[(5.9)]
	Total	44,827	100.0	34,806	100.0	(10,021)	(22.4)	
	[Overseas]	[8,636]	[19.3]	[8,192]	[23.5]	[(444)]	[(5.1)]	
Construction carried forward	Green Technology System Division	HVAC for buildings	38,904	59.1	44,911	65.8	6,007	15.4
		Industrial HVAC	13,751	20.9	10,143	14.9	(3,608)	(26.2)
		Total	52,656	80.0	55,055	80.7	2,399	4.6
		[Overseas]	[487]	[0.7]	[162]	[0.2]	[(325)]	[(66.7)]
	Paint Finishing System Division	13,186	20.0	13,185	19.3	(1)	(0.0)	
		[Overseas]	[10,385]	[15.8]	[12,337]	[18.1]	[1,952]	[18.8]
	Total	65,842	100.0	68,241	100.0	2,399	3.6	
	[Overseas]	[10,872]	[16.5]	[12,499]	[18.3]	[1,627]	[15.0]	

3. Sales by regions

Millions of yen

Six months ended September 30, 2012 (Apr. 1, 2012 - Sep. 30, 2012)								
Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other South-east Asia	China	Other East Asia			
38,398	6,043	19,596	11,214	12,343	823	2,072	4,369	94,863

Millions of yen

Six months ended September 30, 2013 (Apr. 1, 2013 - Sep. 30, 2013)								
Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other South-east Asia	China	Other East Asia			
28,254	6,207	17,964	14,542	8,198	1,155	3,732	4,877	84,931