

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2015

November 10, 2014

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

Contact..... Koji Kato, Director and Executive Corporate Officer, Administrative Management Headquarters Chief Executive

Tel..... (03)5338 - 5051

URL..... <http://www.taikisha.co.jp/>

Scheduled date to submit Quarterly report : November 14, 2014

Scheduled date to commence dividend payments : November 28, 2014

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, 2014 through September 30, 2014)

(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, 2014	85,083	0.2	2,377	(2.9)	2,853	(12.2)	1,974	175.7
September 30, 2013	84,931	(10.5)	2,447	(55.2)	3,251	(45.0)	716	(75.8)

(Note) Comprehensive income Six months ended September 30, 2014 1,655 million yen (71.3) %
Six months ended September 30, 2013 5,773 million yen 216.2 %

	Net income per share	Net income per share after potential share adjustment
	yen	yen
Six months ended		
September 30, 2014	56.03	-
September 30, 2013	19.87	-

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
As of			
September 30, 2014	168,152	87,611	49.9
March 31, 2014	166,680	84,712	48.3

(Note) Shareholders' Equity As of September 30, 2014 83,875 million yen
As of March 31, 2014 80,448 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Full year	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2014	-	20.00	-	25.00	45.00
March 31, 2015	-	20.00	-	-	-
Year ending March 31, 2015 (Forecast)	-	-	-	25.00	45.00

(Note) Revisions to forecasts of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2015 (April 1, 2014 through March 31, 2015)

(% 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	193,500	4.4	8,800	8.9	9,500	2.2	5,100	22.7	142.46

(Note) Revisions to forecasts of earnings : 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. : 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, 2014 36,782,009 shares
 - As of March 31, 2014 36,782,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2014 1,537,430 shares
 - As of March 31, 2014 1,537,054 shares
 - (iii) Average number of common shares during the period
 - Six months ended September 30, 2014 35,244,759 shares
 - Six months ended September 30, 2013 36,047,396 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, 2014	As of September 30, 2014
Assets		
Current assets		
Cash and deposits	39,831	38,295
Notes receivable, accounts receivable from completed construction contracts and other	73,298	68,081
Securities	6,009	4,018
Costs on uncompleted construction contracts	3,741	3,383
Raw materials and supplies	410	415
Other	8,623	13,363
Allowance for doubtful accounts	(301)	(331)
Total current assets	<u>131,613</u>	<u>127,226</u>
Non-current assets		
Property, plant and equipment	8,769	8,502
Intangible assets		
Goodwill	2,779	3,230
Other	936	1,030
Total intangible assets	<u>3,715</u>	<u>4,261</u>
Investments and other assets		
Investment securities	19,634	22,414
Net defined benefit asset	—	2,941
Other	2,978	2,947
Allowance for doubtful accounts	(31)	(141)
Total investments and other assets	<u>22,582</u>	<u>28,161</u>
Total non-current assets	<u>35,067</u>	<u>40,926</u>
Total assets	<u>166,680</u>	<u>168,152</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	44,600	38,836
Short-term loans payable	5,850	9,004
Income taxes payable	950	482
Advances received on uncompleted construction contracts	13,029	12,841
Provision for bonuses	—	956
Provision for warranties for completed construction	759	641
Provision for loss on construction contracts	1,010	561
Provision for directors' bonuses	78	—
Provision for loss on Anti-Monopoly Act	592	683
Other	6,503	7,214
Total current liabilities	<u>73,375</u>	<u>71,223</u>
Non-current liabilities		
Long-term loans payable	491	1,073
Provision for directors' retirement benefits	99	81
Reserve for loss on dissolution of employees' pension fund	651	651
Net defined benefit liability	2,625	1,232
Other	4,725	6,278
Total non-current liabilities	<u>8,592</u>	<u>9,318</u>
Total liabilities	<u>81,968</u>	<u>80,541</u>

Millions of yen

	As of March 31, 2014	As of September 30, 2014
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	61,908	65,446
Treasury shares	(2,915)	(2,916)
Total shareholders' equity	<u>72,792</u>	<u>76,329</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,765	7,667
Deferred gains or losses on hedges	(6)	(33)
Foreign currency translation adjustment	1,158	48
Remeasurements of defined benefit plans	(261)	(136)
Total accumulated other comprehensive income	<u>7,656</u>	<u>7,546</u>
Minority interests	<u>4,263</u>	<u>3,736</u>
Total net assets	<u>84,712</u>	<u>87,611</u>
Total liabilities and net assets	<u>166,680</u>	<u>168,152</u>

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

Millions of yen

	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014
Net sales of completed construction contracts	84,931	85,083
Cost of sales of completed construction contracts	73,758	74,014
Gross profit on completed construction contracts	11,173	11,068
Selling, general and administrative expenses	8,725	8,690
Operating income	2,447	2,377
Non-operating income		
Interest income	207	222
Dividends income	168	193
Dividends income of insurance	162	142
Real estate rent	72	67
Foreign exchange gains	290	—
Reversal of allowance for doubtful accounts	10	6
Share of profit of entities accounted for using equity method	23	—
Other	143	98
Total non-operating income	1,077	730
Non-operating expenses		
Interest expenses	128	112
Rent expenses on real estates	37	16
Foreign exchange losses	—	20
Share of loss of entities accounted for using equity method	—	60
Other	107	46
Total non-operating expenses	273	255
Ordinary income	3,251	2,853
Extraordinary income		
Gain on disposal of non-current assets	49	19
Gain on sales of investment securities	53	0
Other	—	0
Total extraordinary income	103	20
Extraordinary losses		
Loss on disposal of non-current assets	35	34
Loss on sales of investment securities	0	0
Loss on valuation of investment securities	—	0
Loss on sales of shares of subsidiaries and associates	73	—
Provision for loss on Anti-Monopoly Act	—	90
Provision of reserve for loss on dissolution of employees' pension fund	651	—
Other	5	0
Total extraordinary losses	766	126
Income before income taxes and minority interests	2,589	2,746
Income taxes - current	1,687	613
Income taxes - deferred	(344)	21
Total income taxes	1,343	635
Income before minority interests	1,245	2,111
Minority interests in income	529	136
Net income	716	1,974

Consolidated Statements of Comprehensive Income

Millions of yen

	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014
Income before minority interests	1,245	2,111
Other comprehensive income		
Valuation difference on available-for-sale securities	1,908	901
Deferred gains or losses on hedges	(0)	(27)
Foreign currency translation adjustment	2,545	(1,421)
Remeasurements of defined benefit plans, net of tax	—	128
Share of other comprehensive income of entities accounted for using equity method	74	(37)
Total other comprehensive income	4,528	(455)
Comprehensive income	5,773	1,655
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,942	1,864
Comprehensive income attributable to minority interests	831	(208)

(3) Consolidated Statements of Cash Flows

Millions of yen

	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,589	2,746
Depreciation and amortization	626	597
Amortization of goodwill	68	78
Increase (decrease) in allowance for doubtful accounts	112	153
Increase (decrease) in provision for loss on construction contracts	(239)	(437)
Increase (decrease) in provision for loss from Anti-Monopoly Act	—	90
Increase (decrease) in provision for retirement benefits	(238)	—
Increase (decrease) in provision for directors' retirement benefits	4	(17)
Increase (decrease) in provision of reserve for loss on dissolution of employees' pension fund	651	—
Increase (decrease) in net defined benefit asset and liability	—	(350)
Interest and dividends income	(375)	(415)
Interest expenses	128	112
Loss (gain) on disposal of noncurrent assets	(14)	15
Loss (gain) on sales of investment securities	(53)	0
Loss (gain) on valuation of investment securities	—	0
Decrease (increase) in notes and accounts receivable-trade	19,693	4,842
Decrease (increase) in inventories	133	195
Decrease (increase) in advances paid	(62)	7
Decrease (increase) in accounts receivable-other	25	(101)
Increase (decrease) in notes and accounts payable-trade	(16,783)	(5,206)
Increase (decrease) in advances received on uncompleted construction contracts	2,533	254
Increase (decrease) in accrued consumption taxes	(245)	375
Increase (decrease) in deposits received	(572)	(68)
Increase (decrease) in accrued expenses	(249)	(456)
Other, net	(2,857)	(4,031)
Subtotal	4,876	(1,615)
Interest and dividends income received	375	415
Interest expenses paid	(128)	(112)
Income taxes paid	(1,309)	(1,195)
Net cash provided by (used in) operating activities	3,814	(2,507)

Millions of yen

	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014
Net cash provided by (used in) investing activities		
Payments into time deposits	(323)	(4,046)
Proceeds from withdrawal of time deposits	504	3,182
Purchase of securities	(3,000)	(1,500)
Proceeds from redemption of securities	2,500	1,500
Purchase of property, plant and equipment and intangible assets	(1,167)	(558)
Proceeds from sales of property, plant and equipment and intangible assets	144	71
Purchase of investment securities	(313)	(1,497)
Proceeds from sales of investment securities	148	3
Proceeds from redemption of investment securities	508	1,000
Purchase of shares of subsidiaries	(127)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(744)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	4	—
Payments of long-term loans receivable	(37)	(50)
Collection of long-term loans receivable	37	36
Purchase of insurance funds	(2)	(2)
Proceeds from maturity of insurance funds	—	61
Other, net	155	35
Net cash provided by (used in) investing activities	<u>(969)</u>	<u>(2,510)</u>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,153	2,272
Proceeds from long-term loans payable	295	1,700
Repayments of long-term loans payable	(186)	(206)
Repayments of lease obligations	(46)	(16)
Proceeds from share issuance to minority shareholders	35	—
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(1,255)	(882)
Cash dividends paid to minority shareholders	(427)	(310)
Net cash provided by (used in) financing activities	<u>(433)</u>	<u>2,555</u>
Effect of exchange rate change on cash and cash equivalents	<u>1,860</u>	<u>(801)</u>
Net increase (decrease) in cash and cash equivalents	<u>4,272</u>	<u>(3,263)</u>
Cash and cash equivalents at beginning of period	<u>33,627</u>	<u>39,861</u>
Cash and cash equivalents at end of period	<u>37,900</u>	<u>36,598</u>

(Segment information)

1. Sales and profits or losses by reportable segments

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:

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 attributed to any reportable segments.

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

Millions of yen

Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)					
	Green Technology System Division	Paint Finishing System Division	Total	Eliminations/ Corporate	Consolidated
Sales					
Sales to customers	51,919	33,163	85,083	—	85,083
Intersegment	9	64	73	(73)	—
Total	51,928	33,228	85,156	(73)	85,083
Segment profit	1,651	810	2,462	390	2,853

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

Eliminations/ Corporate of Segment profit of ¥390 million includes non-allocatable common costs of ¥392 million and other adjustment of minus ¥1 million.

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

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

Information on impairment loss of fixed assets or goodwill etc. by reportable segments

(Important fluctuation of Goodwill)

In the Paint Finishing System Division, TKS Industrial Company which is subsidiary of Taikisha Ltd. acquired membership interest of ENC Automation LLC (Current Name "Encore Automation LLC"). With this acquisition, ENC Automation LLC had become the consolidated subsidiary of TKS Industrial Company. As a result, goodwill in the Paint Finishing System Division increased by ¥659 million in the fiscal year.

2 Non-consolidated Financial Statements

(1) Balance Sheets

Millions of yen

	As of March 31, 2014	As of September 30, 2014
Assets		
Current assets		
Cash and deposits	14,133	13,239
Notes receivable, accounts receivable from completed construction contracts and other	46,421	44,519
Securities	6,009	4,010
Costs on uncompleted construction contracts	289	879
Raw materials and supplies	132	152
Other	4,719	6,742
Total current assets	<u>71,706</u>	<u>69,544</u>
Noncurrent assets		
Property, plant and equipment	4,198	4,128
Intangible assets	538	620
Investments and other assets		
Investment securities	18,946	21,844
Shares of subsidiaries and associates	8,476	8,476
Prepaid pension cost	—	2,841
Other	2,428	2,228
Allowance for doubtful accounts	(322)	(355)
Total investments and other assets	<u>29,528</u>	<u>35,036</u>
Total noncurrent assets	<u>34,266</u>	<u>39,785</u>
Total assets	<u>105,973</u>	<u>109,329</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	27,307	25,784
Short-term loans payable	2,008	2,145
Income taxes payable	122	76
Advances received on uncompleted construction contracts	1,168	998
Provision for bonuses	—	869
Provision for warranties for completed construction	285	238
Provision for loss on construction contracts	595	214
Provision for directors' bonuses	78	—
Provision for loss on Anti-Monopoly Act	592	683
Other	3,502	4,039
Total current liabilities	<u>35,660</u>	<u>35,050</u>
Noncurrent liabilities		
Long-term loans payable	114	218
Provision for retirement benefits	1,359	55
Provision for loss on guarantees of subsidiaries and associates	79	173
Provision for loss on dissolution of employees' pension fund	592	592
Other	2,893	4,453
Total noncurrent liabilities	<u>5,039</u>	<u>5,493</u>
Total liabilities	<u>40,700</u>	<u>40,543</u>

Millions of yen

	As of March 31, 2014	As of September 30, 2014
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,344	7,344
Retained earnings	47,628	50,268
Treasury stock	(2,915)	(2,916)
Total shareholders' equity	<u>58,512</u>	<u>61,151</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,765	7,667
Deferred gains or losses on hedges	(5)	(33)
Total valuation and translation adjustments	<u>6,760</u>	<u>7,633</u>
Total net assets	<u>65,273</u>	<u>68,785</u>
Total liabilities and net assets	<u>105,973</u>	<u>109,329</u>

(2) Statements of Income

Millions of yen

	Six months ended September 30, 2013 Apr. 1, 2013 - Sep. 30, 2013	Six months ended September 30, 2014 Apr. 1, 2014 - Sep. 30, 2014
Net sales of completed construction contracts	34,806	42,575
Cost of sales of completed construction contracts	30,400	37,525
Gross profit on completed construction contracts	4,406	5,050
Selling, general and administrative expenses	5,236	5,043
Operating income (loss)	(830)	7
Non-operating income		
Interest income	18	9
Dividends income	1,417	988
Real estate rent	110	106
Technical advisory fee	234	491
Reversal of allowance for doubtful accounts	—	6
Other	188	157
Total non-operating income	1,970	1,759
Non-operating expenses		
Interest expenses	9	7
Rent expenses on real estates	37	30
Foreign exchange losses	29	20
Provision of allowance for doubtful accounts	42	—
Other	21	23
Total non-operating expenses	140	82
Ordinary income	1,000	1,684
Extraordinary income		
Gain on disposal of noncurrent assets	36	14
Gain on sales of investment securities	53	0
Other	—	0
Total extraordinary income	90	14
Extraordinary losses		
Loss on disposal of noncurrent assets	28	31
Loss on sales of investment securities	—	0
Loss on sales of shares of subsidiaries and associates	8	—
Loss on valuation of shares of subsidiaries and associates	60	—
Provision of allowance for doubtful accounts for subsidiaries and associates	—	39
Provision for loss on Anti-Monopoly Act	—	90
Provision for loss on guarantees of subsidiaries and associates	—	93
Provision of reserve for loss on dissolution of employees' pension fund	592	—
Other	—	0
Total extraordinary losses	690	256
Income before income taxes	399	1,443
Income taxes-current	180	141
Income taxes-deferred	(196)	186
Total income taxes	(16)	328
Net income	416	1,115

(Supplementary information)

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

Millions of yen

Division	Six months ended September 30, 2013 (Apr. 1, 2013 - Sep. 30, 2013)		Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
	Orders-received					
Green Technology System Division						
HVAC for buildings	29,660	29.9	18,478	22.7	(11,182)	(37.7)
Industrial HVAC	38,550	38.9	37,450	46.1	(1,100)	(2.9)
Total	68,210	68.8	55,929	68.8	(12,281)	(18.0)
[Overseas]	[25,161]	[25.4]	[18,056]	[22.2]	[(7,105)]	[(28.2)]
Paint Finishing System Division	30,872	31.2	25,418	31.2	(5,454)	(17.7)
[Overseas]	[28,039]	[28.3]	[20,635]	[25.4]	[(7,404)]	[(26.4)]
Total	99,083	100.0	81,347	100.0	(17,736)	(17.9)
[Overseas]	[53,201]	[53.7]	[38,692]	[47.6]	[(14,509)]	[(27.3)]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	12,232	14.4	20,082	23.6	7,850	64.2
Industrial HVAC	41,153	48.5	31,836	37.4	(9,317)	(22.6)
Total	53,385	62.9	51,919	61.0	(1,466)	(2.7)
[Overseas]	[28,152]	[33.1]	[18,226]	[21.4]	[(9,926)]	[(35.3)]
Paint Finishing System Division	31,546	37.1	33,163	39.0	1,617	5.1
[Overseas]	[28,525]	[33.6]	[29,870]	[35.1]	[1,345]	[4.7]
Total	84,931	100.0	85,083	100.0	152	0.2
[Overseas]	[56,677]	[66.7]	[48,096]	[56.5]	[(8,581)]	[(15.1)]
Construction Carried forward						
Green Technology System Division						
HVAC for buildings	45,454	29.9	43,807	31.0	(1,647)	(3.6)
Industrial HVAC	38,635	25.5	40,614	28.8	1,979	5.1
Total	84,089	55.4	84,422	59.8	333	0.4
[Overseas]	[28,616]	[18.9]	[25,414]	[18.0]	[(3,202)]	[(11.2)]
Paint Finishing System Division	67,780	44.6	56,720	40.2	(11,060)	(16.3)
[Overseas]	[66,558]	[43.8]	[52,677]	[37.3]	[(13,881)]	[(20.9)]
Total	151,870	100.0	141,142	100.0	(10,728)	(7.1)
[Overseas]	[95,175]	[62.7]	[78,092]	[55.3]	[(17,083)]	[(17.9)]

(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 ¥9 million difference between the sales of construction of ¥51,919 million and total sales of ¥51,928 million in the segment information by the Green Technology System Division.

There is ¥64 million difference between the sales of construction of ¥33,163 and total sales of ¥33,228 in the segment information by Paint Finishing System Division.

Above differences are due to intersegment sales.

3. In the previous 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 million and total sales of ¥31,588 million in the segment information by Paint Finishing System Division.

Above differences are due to intersegment sales.

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

Millions of yen

	Six months ended September 30, 2013		Six months ended September 30, 2014		Increase (decrease)	
	(Apr. 1, 2013 - Sep. 30, 2013)		(Apr. 1, 2014 - Sep. 30, 2014)			
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	28,471	53.1	17,268	39.2	(11,203)	(39.3)
Industrial HVAC	13,592	25.3	19,468	44.1	5,876	43.2
Total	42,063	78.4	36,737	83.3	(5,326)	(12.7)
[Overseas]	[283]	[0.5]	[113]	[0.3]	[(170)]	[(60.1)]
Paint Finishing System Division	11,562	21.6	7,346	16.7	(4,216)	(36.5)
[Overseas]	[9,673]	[18.1]	[3,490]	[7.9]	[(6,183)]	[(63.9)]
Total	53,626	100.0	44,083	100.0	(9,543)	(17.8)
[Overseas]	[9,957]	[18.6]	[3,604]	[8.2]	[(6,353)]	[(63.8)]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	11,465	32.9	19,035	44.7	7,570	66.0
Industrial HVAC	13,486	38.8	13,710	32.2	224	1.7
Total	24,952	71.7	32,746	76.9	7,794	31.2
[Overseas]	[548]	[1.6]	[136]	[0.3]	[(412)]	[(75.2)]
Paint Finishing System Division	9,853	28.3	9,828	23.1	(25)	(0.3)
[Overseas]	[7,644]	[21.9]	[7,119]	[16.7]	[(525)]	[(6.9)]
Total	34,806	100.0	42,575	100.0	7,769	22.3
[Overseas]	[8,192]	[23.5]	[7,256]	[17.0]	[(936)]	[(11.4)]
Construction Carried forward						
Green Technology System Division						
HVAC for buildings	44,911	65.8	43,083	62.1	(1,828)	(4.1)
Industrial HVAC	10,143	14.9	15,232	22.0	5,089	50.2
Total	55,055	80.7	58,316	84.1	3,261	5.9
[Overseas]	[162]	[0.2]	[39]	[0.1]	[(123)]	[(75.9)]
Paint Finishing System Division	13,185	19.3	10,988	15.9	(2,197)	(16.7)
[Overseas]	[12,337]	[18.1]	[7,563]	[10.9]	[(4,774)]	[(38.7)]
Total	68,241	100.0	69,305	100.0	1,064	1.6
[Overseas]	[12,499]	[18.3]	[7,603]	[11.0]	[(4,896)]	[(39.2)]

3. Sales by regions

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

Millions of yen

Six months ended September 30, 2014 (Apr. 1, 2014 - Sep. 30, 2014)								
Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other South-east Asia	China	Other East Asia			
36,986	2,417	9,212	12,444	9,415	748	1,082	12,774	85,083