



This photo shows the world heritage of Lao People's Democratic Republic with our overseas affiliate. It is Wat Xieng Thong, a temple in Luang Phabang.

FY2020 Earnings Forecasts

Financial Results Briefing Additional data



Aug 11, 2020

1 Earnings Forecasts for FY2020

Earnings Forecasts by Division

(Hundred millions of yen)

	2019.3			2020.3			2021.3								
	Green Technology	Paint Finishing	Total	Green Technology	Paint Finishing	Total	Green Technology			Paint Finishing			Total		
							H1(E)	H2(E)	Total(E)	H1(E)	H2(E)	Total(E)	H1(E)	H2(E)	Total(E)
Orders	1,585	833	2,418	1,605	663	2,269	550	750	1,300	350	370	720	900	1,120	2,020
Sales	1,491	762	2,254	1,573	680	2,253	565	735	1,300	240	490	730	805	1,225	2,030
Operating income	131	14	140	135	27	154	42	64	106	-10	22	12	31	79	110
(ratio)	8.8%	2.0%	6.2%	8.6%	4.1%	6.9%	7.4%	8.7%	8.2%	-4.2%	4.5%	1.6%	3.9%	6.4%	5.4%
Ordinary income	135	16	150	138	28	159	44	64	108	-8	21	13	39	81	120
(ratio)	9.1%	2.2%	6.7%	8.8%	4.1%	7.1%	7.8%	8.7%	8.3%	-3.3%	4.3%	1.8%	4.8%	6.6%	5.9%
Net income	-	-	88	-	-	91	-	-	-	-	-	-	29	51	80
(ratio)	-	-	3.9%	-	-	4.1%	-	-	-	-	-	-	3.6%	4.2%	3.9%

① FY2018 Results : 1US\$=¥110.58, 1€=¥130.38, 1THB=¥3.42

② FY2019 Results : 1US\$=¥109.37, 1€=¥122.51, 1THB=¥3.52

③ FY2020 Estimation : 1US\$=¥106.00, 1€=¥117.00, 1THB=¥3.49

Effects of foreign exchange differences between ① and ② on
Sales : 17.8 hundred millions of yen, Ordinary income : △0.5 hundred millions of yen

※ Influence for the earnings forecasts for FY2020 when all exchange rates fluctuate by 1% is;

Orders/Sales : Approximately 10 hundred millions of yen, Ordinary income : Approximately 0.3 hundred millions of yen

1 Earnings Forecasts for FY2020

Orders-received

(Hundred millions of yen)

	FY2019 (Results) A			FY2020 (Expectation) B			Difference B-A		
	H1	H2	Total	H1(E)	H2(E)	Total(E)	H1(E)	H2(E)	Total(E)
Orders-received	1,184	1,084	2,269	900	1,120	2,020	-284	35	-249
(Japan)	(666)	(579)	(1,245)	(407)	(628)	(1,035)	(△259)	(48)	(△210)
(Overseas)	(518)	(504)	(1,023)	(493)	(492)	(985)	(△25)	(△12)	(△38)
Green Technology	786	819	1,605	550	750	1,300	-236	-69	-305
Building HVAC	235	241	477	104	251	355	-131	9	-122
Industrial HVAC	550	577	1,127	446	499	945	-104	-78	-182
(Japan)	(360)	(271)	(632)	(249)	(309)	(558)	(△111)	(37)	(△74)
(Overseas)	(189)	(305)	(495)	(197)	(190)	(387)	(7)	(△115)	(△108)
Paint Finishing	398	265	663	350	370	720	-48	104	56
(Japan)	(69)	(66)	(136)	(54)	(68)	(122)	(△15)	(1)	(△14)
(Overseas)	(328)	(199)	(527)	(296)	(302)	(598)	(△32)	(102)	(70)

(Green Technology System Division)

- Demands for construction of office buildings in central Tokyo is expected to remain firm for middle to long term, for example renovation or rebuilding of buildings with old anti-seismic standards and redevelopment project. But it is appeared movement to postpone the investment in short term due to spread of COVID-19 infection.
- In the field of Industrial HVAC in Japan and overseas, each manufacturer is estimated to continue in a correction phase by the influence of decrease in demand for final products due to economic downturn due to spread of COVID-19 infection.

(Paint Finishing System Division)

- The forecast amount of orders-received for the current fiscal year is expected to be a reactionary rise by the effect of delaying the investment timing of some projects in the previous fiscal year.

1 Earnings Forecasts for FY2020

Sales

(Hundred millions of yen)

	FY2019 (Results) A			FY2020 (Expectation) B			Difference B-A		
	H1	H2	Total	H1(E)	H2(E)	Total(E)	H1(E)	H2(E)	Total(E)
Net sales of completed construction contracts	1,049	1,204	2,253	805	1,225	2,030	-244	20	-223
(Japan)	(642)	(680)	(1,323)	(480)	(572)	(1,052)	(△162)	(△108)	(△271)
(Overseas)	(407)	(523)	(930)	(325)	(653)	(978)	(△82)	(129)	(47)
Green Technology	761	812	1,573	565	735	1,300	-196	-77	-273
Building HVAC	251	298	549	166	194	360	-85	-104	-189
Industrial HVAC	510	513	1,024	399	541	940	-111	27	-84
(Japan)	(334)	(300)	(634)	(264)	(294)	(558)	(△70)	(△6)	(△76)
(Overseas)	(176)	(213)	(389)	(135)	(247)	(382)	(△41)	(33)	(△7)
Paint Finishing	288	391	680	240	490	730	-48	98	49
(Japan)	(57)	(81)	(139)	(50)	(84)	(134)	(△7)	(2)	(△5)
(Overseas)	(230)	(309)	(540)	(190)	(406)	(596)	(△40)	(96)	(55)

- In the field of Building HVAC, there is estimated to be a reactionary fall due to large-scale redevelopment projects completed in the previous fiscal year.
- Regarding Industrial HVAC in Japan, there is estimated to be a reactional fall due to the progress of construction of large-scale projects in the first period of previous fiscal year.
- Overseas, both in the field of Industrial HVAC and Paint Finishing System, there is estimated to be a decrease because of the progress of construction due to spread of COVID-19 infection in the first half of this fiscal year.

1 Earnings Forecasts for FY2020

Profit

(Hundred millions of yen)

	FY2019 (Results) A			FY2020 (Expectation) B			Difference B-A		
	H1	H2	Total	H1(E)	H2(E)	Total(E)	H1(E)	H2(E)	Total(E)
Ordinary income	76	83	159	39	81	120	-37	-2	-39
(Ratio)	7.3%	6.9%	7.1%	4.8%	6.6%	5.9%	-2.5%	-0.3%	-1.2%
Green Technology	74	64	138	44	64	108	-30	△0	-30
(Ratio)	9.8%	7.9%	8.8%	7.8%	8.7%	8.3%	-2.0%	0.8%	-0.5%
Paint Finishing	5	22	28	-8	21	13	-13	-1	-15
(Ratio)	1.8%	5.8%	4.1%	-3.3%	4.3%	1.8%	-5.2%	-1.6%	-2.4%
Profit attributable to owners of parent	53	37	91	29	51	80	-24	13	-11
(Ratio)	5.1%	3.1%	4.1%	3.6%	4.2%	3.9%	-1.5%	1.0%	-0.1%

【Ordinary income】

(Green Technology System Division)

It is estimated to be down in income because the net sales of completed construction contracts drastically decrease compared to the previous fiscal year.

(Paint Finishing System Division)

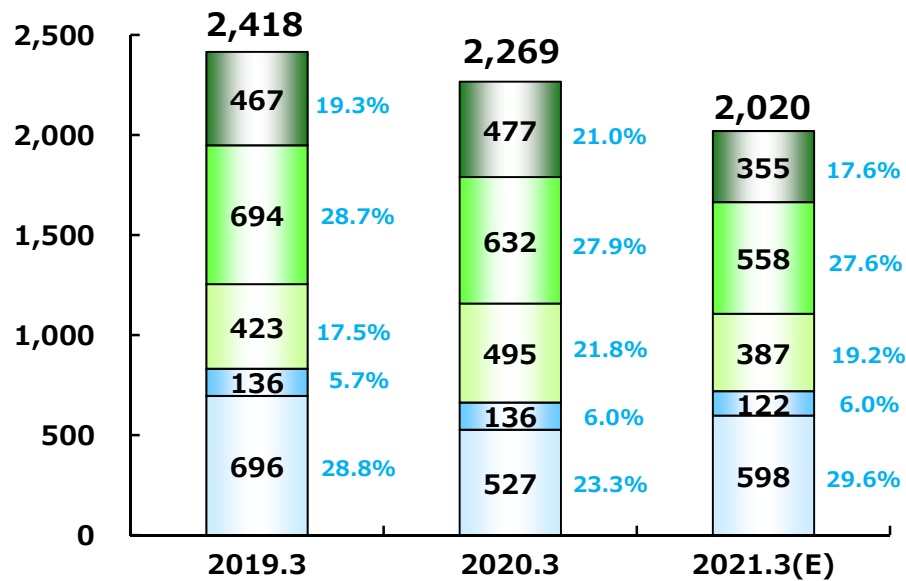
It is estimated to be down in income because the profitability decrease by increase of the projects in region that competition environment is comparatively severe.

1 Earnings Forecasts for FY2020

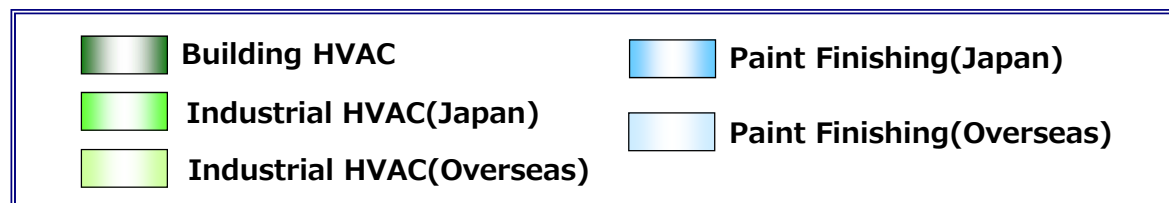
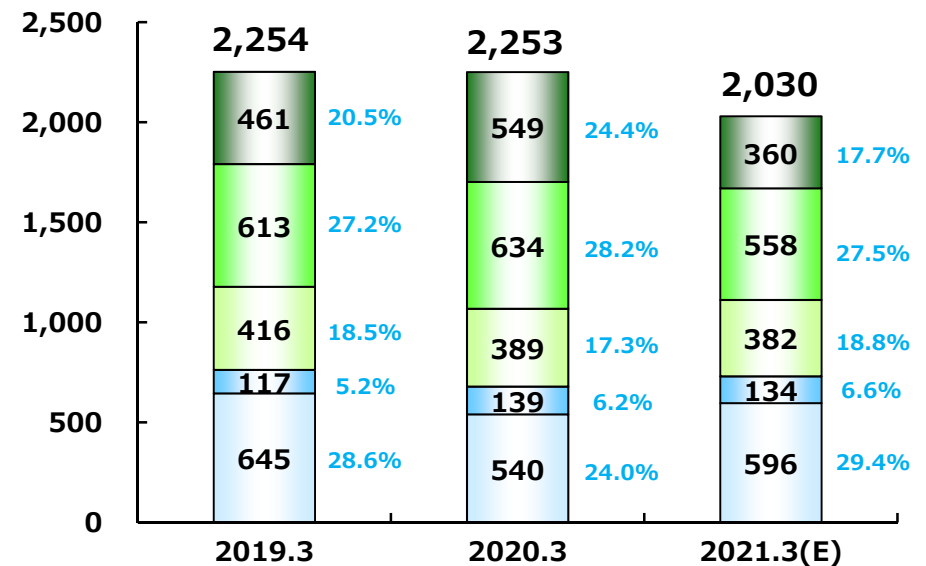
Earnings Forecasts by Division

(Hundred millions of yen)

Orders-received



Sales

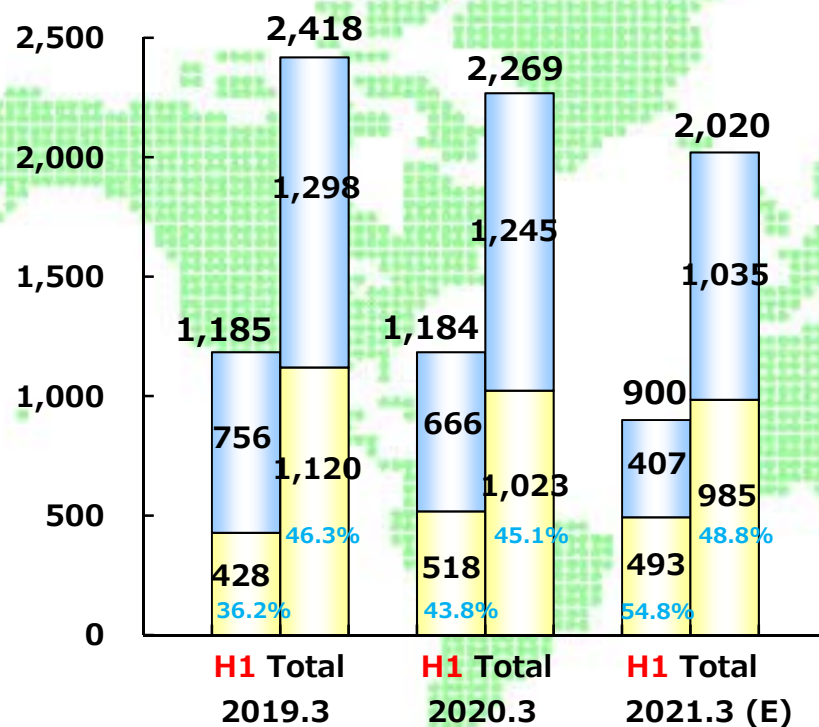


1 Earnings Forecasts for FY2020

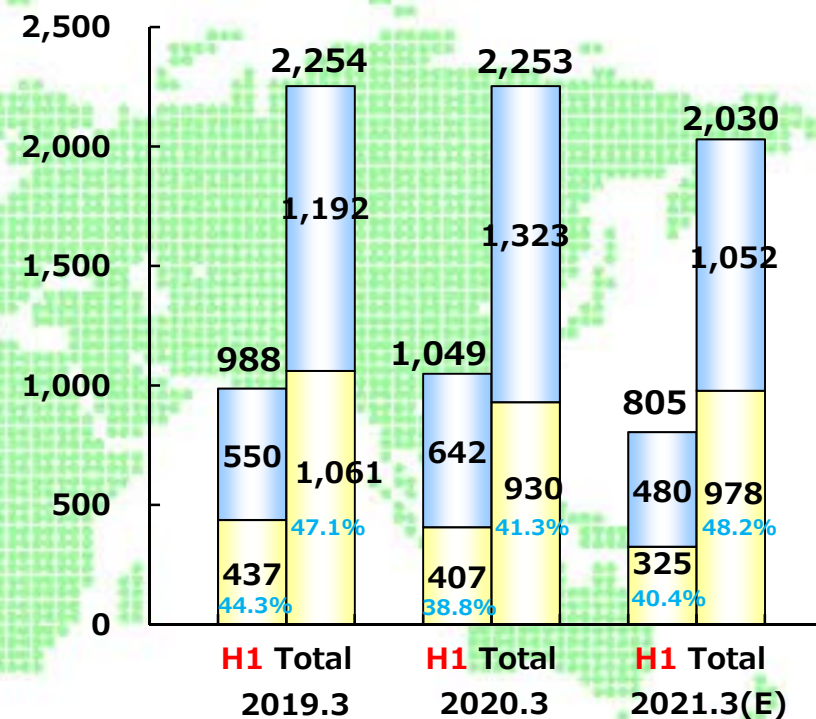
Total (Japan/Overseas)

(Hundred millions of yen)
(%: Overseas ratio)

Orders-received



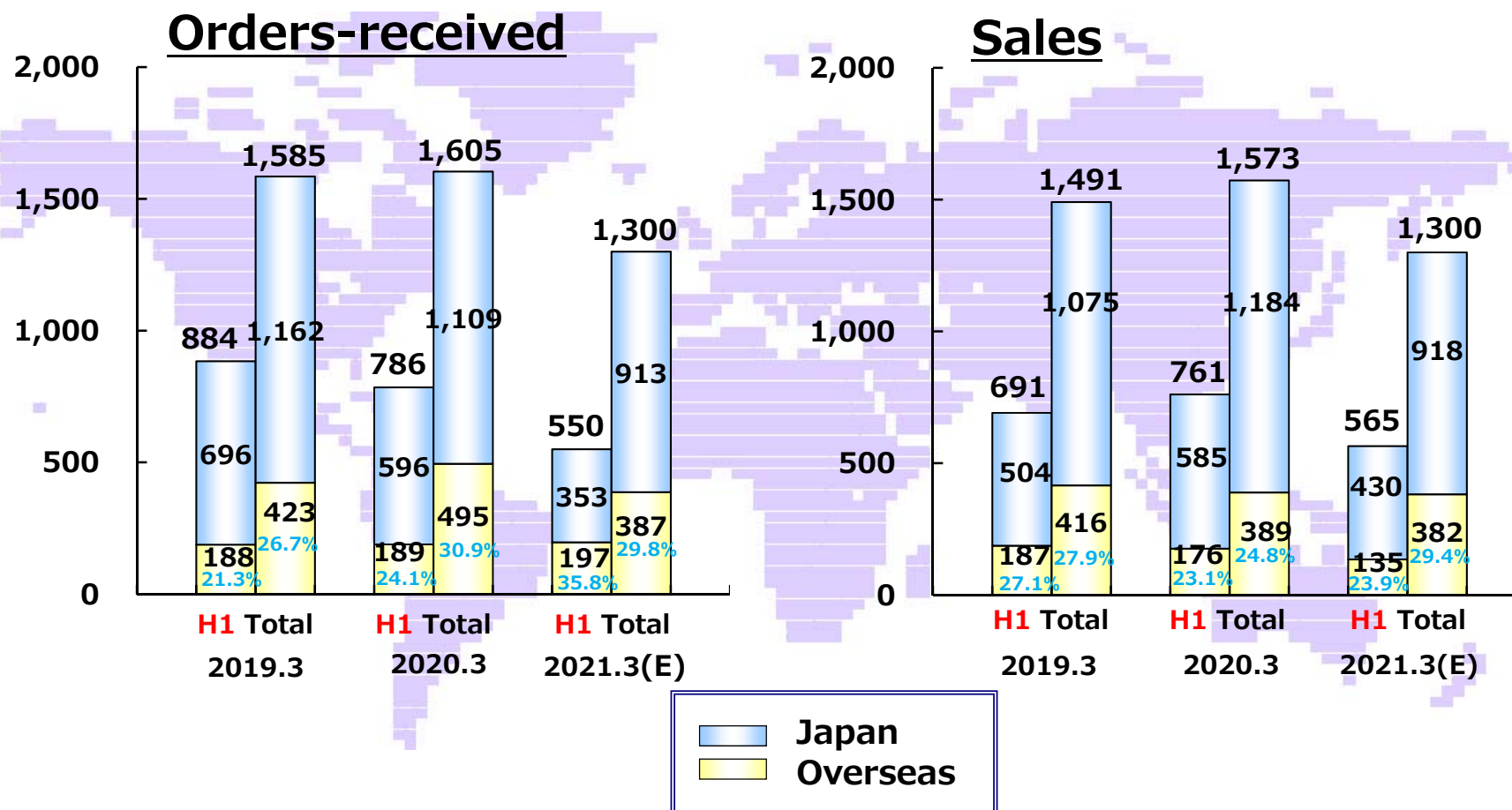
Sales



1 Earnings Forecasts for FY2020

Green Technology System Division (Japan/Overseas)

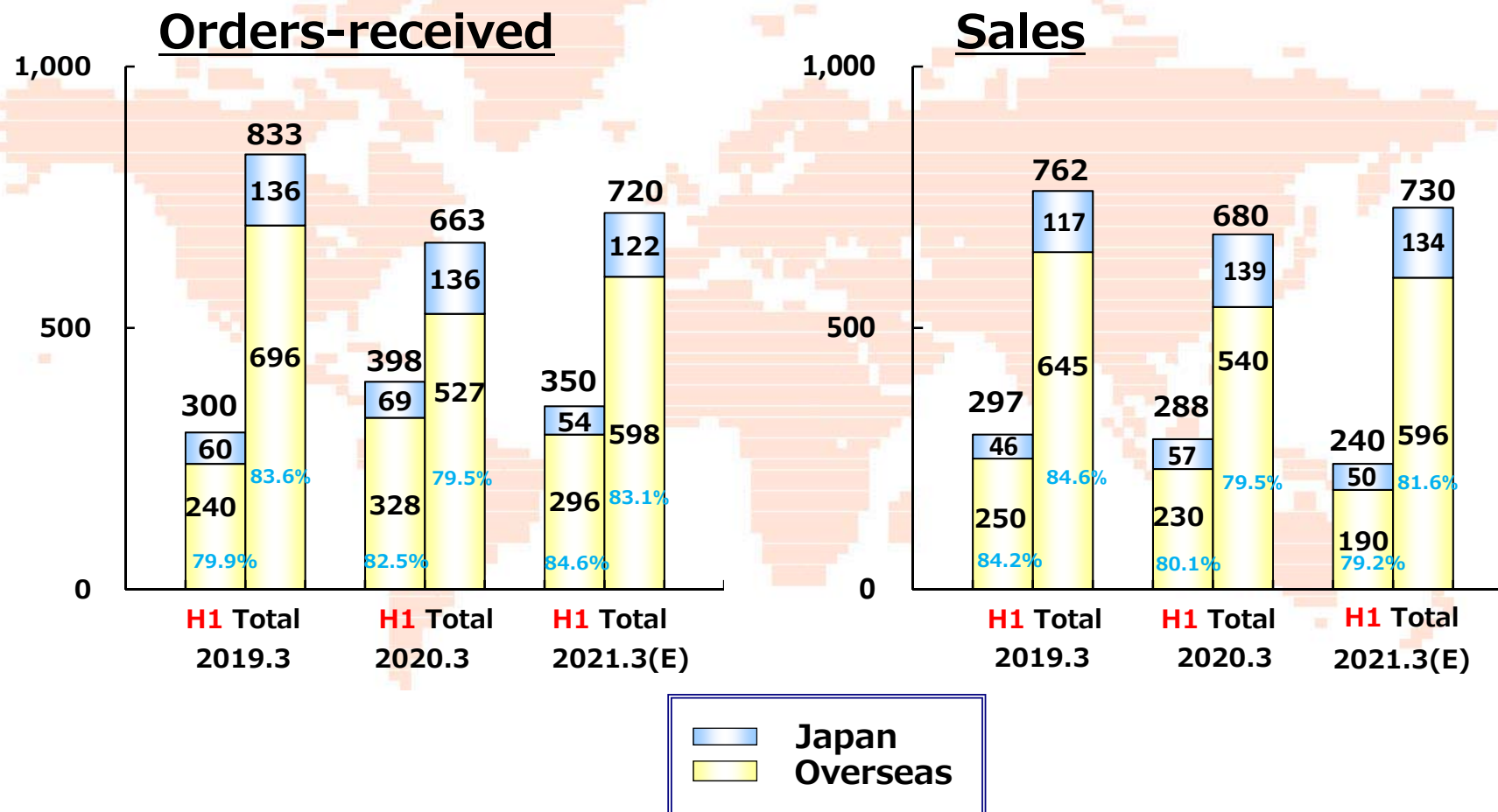
(Hundred millions of yen)
(%: Overseas ratio)



1 Earnings Forecasts for FY2020

Paint Finishing System Division (Japan/Overseas)

(Hundred millions of yen)
(%: Overseas ratio)



2

Shareholders Returns

Purchase / Retirement Disposal of Treasury Shares

Purchase Record

Date	Number (thousand)	Unit Price (yen)	Amount (million yen)
2005/12	40	1,933	77
2006/2	597	1,780	1,062
2006/7,8	500	1,401	700
2011/8	300	1,576	472
2012/11	600	1,614	968
2013/12	800	2,170	1,736
2015/5	680	3,245	2,206
2016/11	356	2,805	999
2017/11,12	136	3,654	499

Retirement Record

Date	Number (thousand)	Unit Price (yen)	Amount (million yen)
2008/8	1,200	1,593	1,912
2018/2	1,700	2,443	4,154

Disposal Record

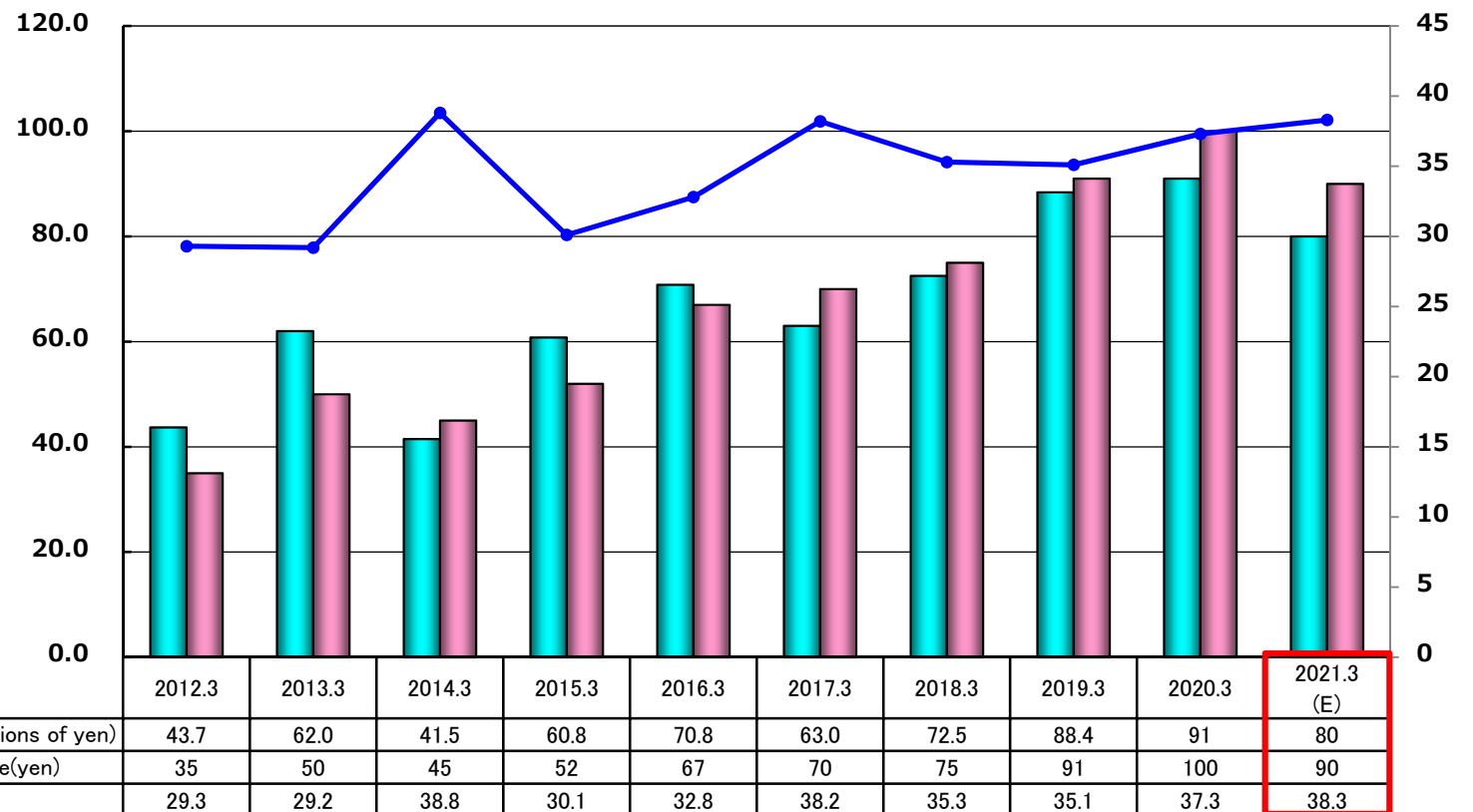
(by ESOP)

Date	Number (thousand)	Unit Price (yen)	Amount (million yen)
2013/2	180	1,860	334

2

Shareholders Returns Net income & Cash Dividends

(億円/円)



The basic policy is to implement steady dividends by targeting a consolidated dividend payout ratio of 35%. Regarding the estimated annual dividend ended March 31, 2021, it is 90 yen per share. (dividend payout ratio of 38.3%)

Precaution about Forward Perspective

The data and future prospect in this material is based on the judgment on the announcement date and the available information. They are possible to change by various kinds of factors and can not guarantee the achievement of goals and future performance. This information is subject to change without notice.

We therefore recommend that you use this information with checking and confirming other information as well.

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