

TAIKI-SHA LTD.

# Financial Results Briefing

FY2023(Ended March 31, 2024)

May 20,2024

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**1. Financial Summary**

President:Masashi Osada

**P.03**

## 2. Financial Summary by Segment

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## 3. Financial Statement

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4. Progress of Mid-Term Business Plan  
(FY2022~FY2024)

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## Set all-time records in Sales and all income items

### Business environment (Japan)

Capital investment of electronic component manufacturers and automobile manufacturers is ongoing and demand for the renovations in the metropolitan area was steady.

### Business environment (Overseas)

Although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

#### Orders-received

**263.5**

Billion yen

YoY Change  
[-8.7%]

#### Sales

**293.5**

Billion yen

YoY Change  
[+36.7%]

#### Ordinary income

**19.8**

Billion yen

YoY Change  
[+52.7%]

#### Profit attributable to owners of parent

**15.6**

Billion yen

YoY Change  
[+97.1%]

## Exceeded Forecasts in Orders-received and income items

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	288.6	263.5	-25.1	256.0	7.5
Net-sales of completed construction contracts	214.7	293.5	78.7	294.5	-0.9
Ordinary income	13.0	19.8	6.8	18.1	1.7
Ratio	6.1%	6.8%	0.7pt	6.1%	0.6pt
Profit attributable to owners of parent	7.9	15.6	7.6	13.3	2.3
Ratio	3.7%	5.3%	1.6pt	4.5%	0.8pt
ROE	6.3%	11.6%	5.3pt	10.1%	1.5pt
EPS	234.62 yen	471.94 yen	237.32 yen	-	-

\* Revised at the announcement of the financial result for the third quarter

### Exchange rate of main overseas affiliates

(Yen)	① FY2022	② FY2023
US \$	130.78	140.55
THB	3.73	4.04
CNY	19.39	19.81
INR	1.68	1.75

### Exchange rate impact

Impact of exchange rate difference between ① and ②

Sales: 6.5 billion yen

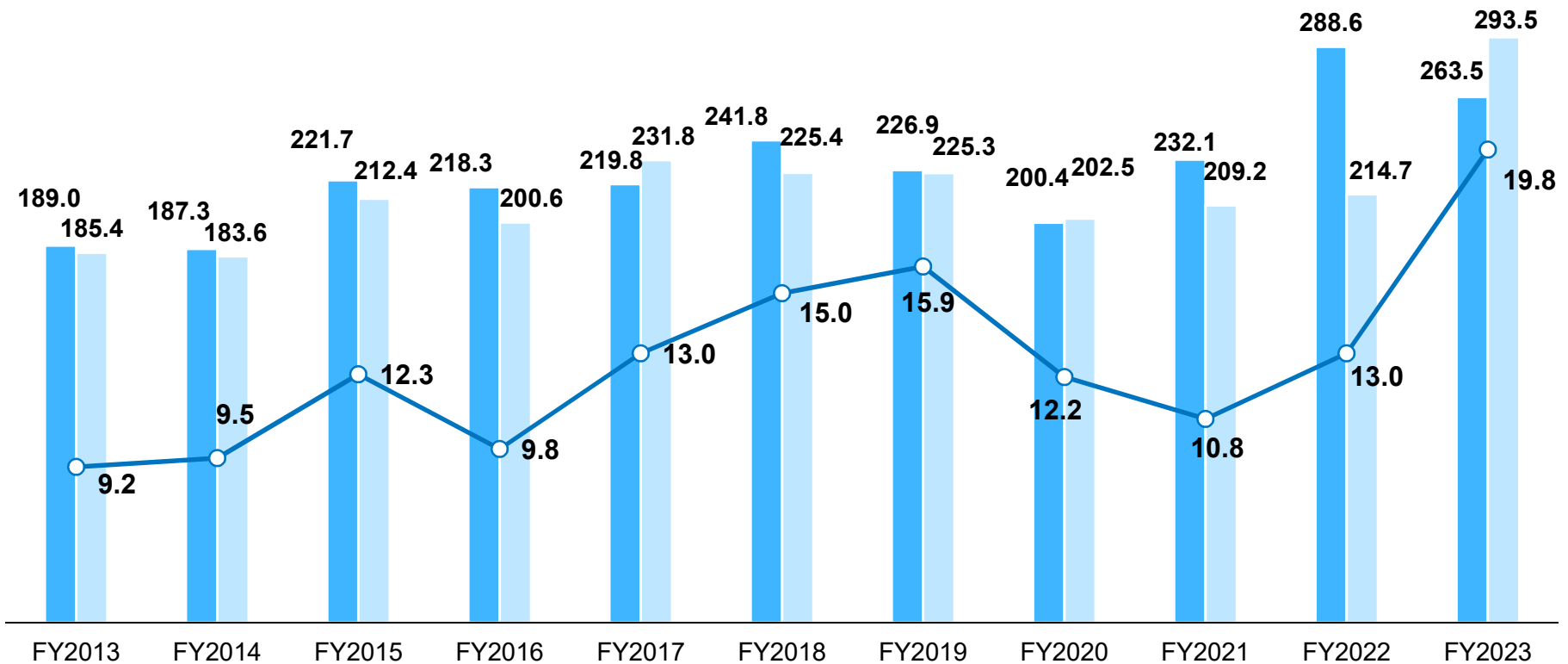
Ordinary income: 0.3 billion yen

## Growth continues despite being affected by external environment

### Trends in Orders-received · Sales · Ordinary income

(JPY bn)

- Orders-received
- Sales
- Ordinary income

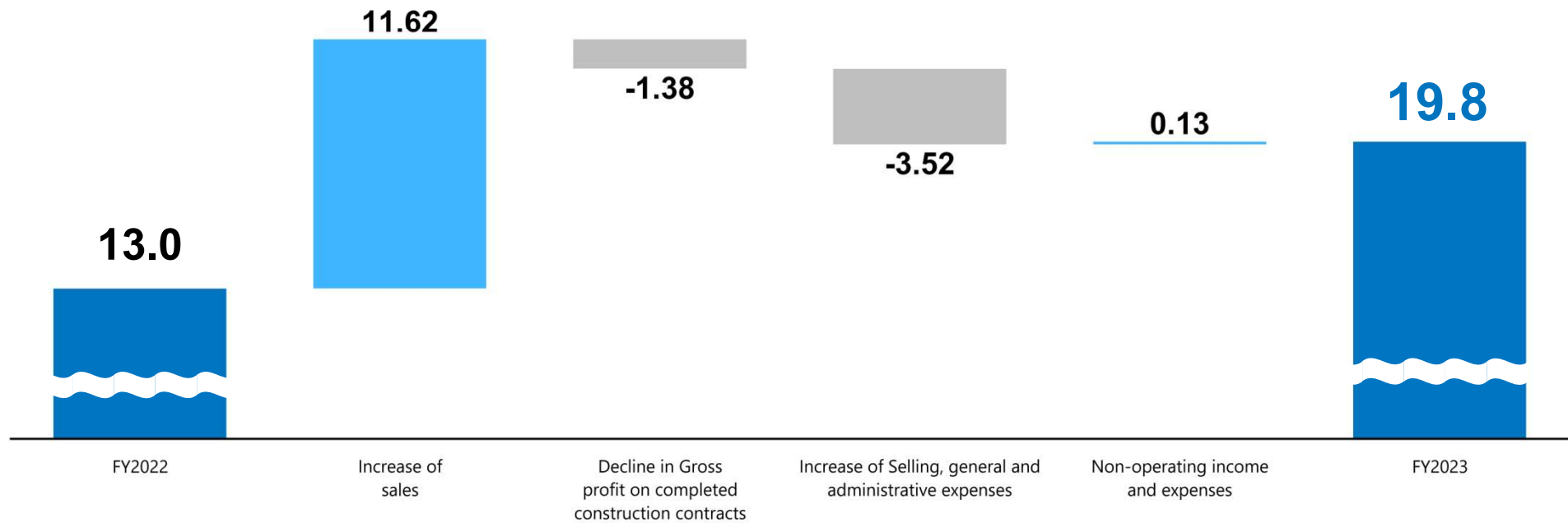


## Increased YoY from significant growth in Sales

(JPY bn)

### Breakdown of fluctuation in Ordinary Income (YoY change)

- Increase
- Decrease
- Total amount



Although a decrease in Sales and Income is expected due to absence of large projects, Orders-received are expected to return to highest-ever level

## Earnings forecast

(JPY bn)	FY2023 Results	FY2024 Forecasts	YoY Change	FY2024 Mid-Term Business Plan Targets
Orders-received	263.5	280.0	16.4	236.0
Net-sales of completed construction contracts	293.5	258.0	-35.5	238.0
Operating income	18.2	14.0	-4.2	-
Ordinary income	19.8	15.0	-4.8	15.0
Profit attributable to owners of parent	15.6	10.2	-5.4	9.6
ROE	11.6%	7.0%	-4.6pt	7.2%

## Exchange rate of main overseas affiliates

(Yen)	FY2023 Results	FY2024 Assumptions
US\$	140.55	147.00
THB	4.04	4.03
CNY	19.81	20.00
INR	1.75	1.76

## Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2024 forecast

Sales: 1.2 billion yen

Ordinary income: 0.07 billion yen



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## Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	288.6	<b>263.5</b>	-25.1	256.0	7.5
Japan	152.7	<b>148.4</b>	-4.3	142.7	5.7
Overseas	135.9	<b>115.1</b>	-20.8	113.3	1.8
<b>Green Technology</b>	208.0	<b>171.9</b>	-36.1	167.0	4.9
Building HVAC	36.1	<b>36.2</b>	0.0	33.0	3.2
Industrial HVAC	171.8	<b>135.6</b>	-36.1	134.0	1.6
<b>Paint Finishing</b>	80.5	<b>91.6</b>	11.0	89.0	2.6

\* Revised at the announcement of the financial result for the third quarter

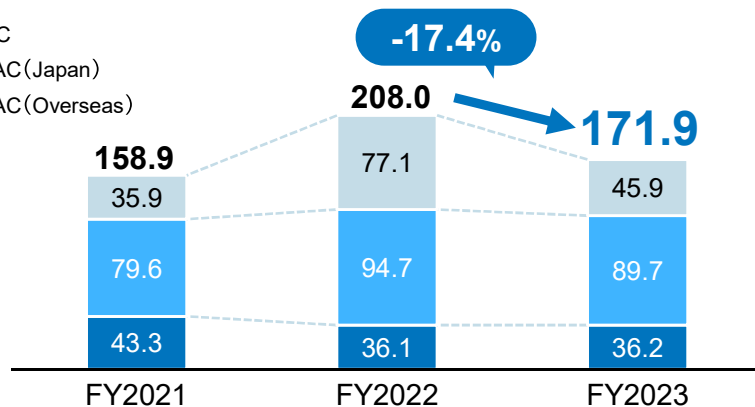
# Decreased YoY due to Reactionary Decline from Large-scale projects in Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	208.0	<b>171.9</b>	-36.1	167.0	4.9
Building HVAC	36.1	<b>36.2</b>	0.0	33.0	3.2
Industrial HVAC	171.8	<b>135.6</b>	-36.1	134.0	1.6
Japan	94.7	<b>89.7</b>	-4.9	88.5	1.2
Overseas	77.1	<b>45.9</b>	-31.2	45.5	0.4
Overseas ratio	37.1%	<b>26.7%</b>	-10.4pt	27.2%	-0.5pt

\* Revised at the announcement of the financial result for the third quarter

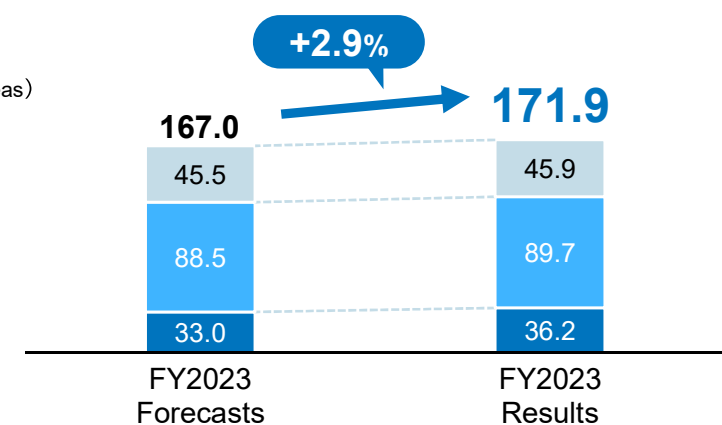
## Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



## Difference form Forecast

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



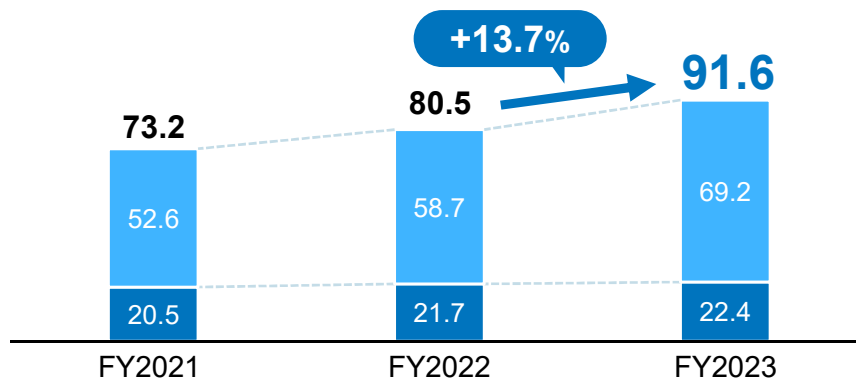
## Increased YoY both in Japan and overseas

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	80.5	<b>91.6</b>	11.0	89.0	2.6
Japan	21.7	<b>22.4</b>	0.6	21.2	1.2
Overseas	58.7	<b>69.2</b>	10.4	67.8	1.4
Overseas ratio	73.0%	<b>75.5%</b>	2.6pt	76.2%	-0.6pt

\* Revised at the announcement of the financial result for the third quarter

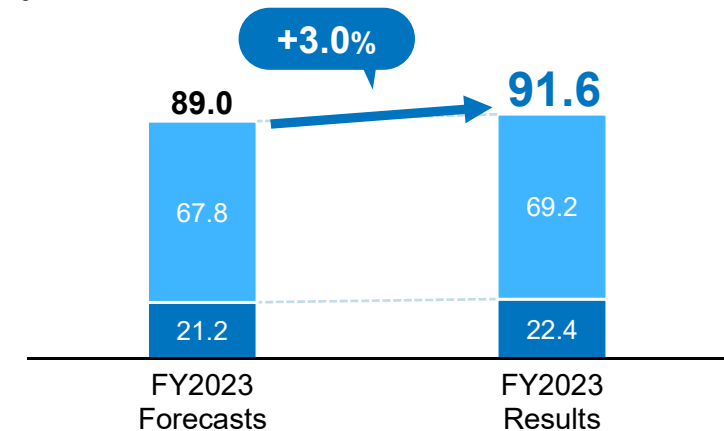
### Trend

- Paint Finishing(Japan)
- Paint Finishing(Overseas)



### Difference from forecast

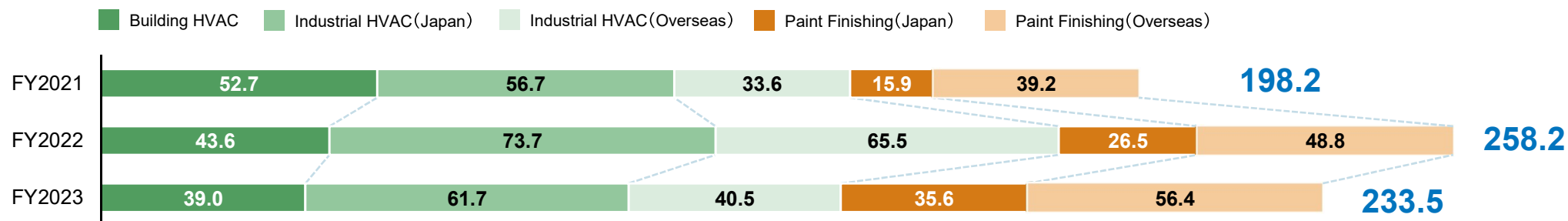
- Paint Finishing(Japan)
- Paint Finishing(Overseas)



## Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2021 Results A	FY2022 Results B	FY2023 Results C	Change B-A	Change C-B
Orders-received	232.1	288.6	263.5	56.5	-25.1
Net-sales of completed construction contracts	209.2	214.7	293.5	5.5	78.7
<b>Construction carried-forward</b>	<b>198.2</b>	<b>258.2</b>	<b>233.5</b>	<b>60.0</b>	<b>-24.7</b>
<b>Green Technology</b>	<b>143.1</b>	<b>182.8</b>	<b>141.4</b>	<b>39.7</b>	<b>-41.4</b>
Building HVAC	52.7	43.6	39.0	-9.1	-4.5
Industrial HVAC	90.3	139.2	102.3	48.8	-36.9
<b>Paint Finishing</b>	<b>55.1</b>	<b>75.4</b>	<b>92.1</b>	<b>20.2</b>	<b>16.7</b>

### Breakdown of Construction Carried-Forward



## Increased in Sales and Income both in the Green Technology and the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	214.7	<b>293.5</b>	78.7	294.5	-0.9
Japan	134.2	<b>155.7</b>	21.5	156.3	-0.5
Overseas	80.5	<b>137.7</b>	57.2	138.2	-0.4
<b>Green Technology</b>	171.8	<b>216.5</b>	44.6	217.0	-0.4
Building HVAC	45.3	<b>40.7</b>	-4.5	40.5	0.2
Industrial HVAC	126.4	<b>175.7</b>	49.2	176.5	-0.7
<b>Paint Finishing</b>	42.9	<b>77.0</b>	34.0	77.5	-0.4
<b>Ordinary income</b>	13.0	<b>19.8</b>	6.8	18.1	1.7
Ratio	6.1%	<b>6.8%</b>	0.7pt	6.1%	0.6pt
<b>Green Technology</b>	14.5	<b>17.0</b>	2.4	16.0	1.0
Ratio	8.5%	<b>7.9%</b>	-0.6pt	7.4%	0.5pt
<b>Paint finishing</b>	-1.6	<b>2.8</b>	4.4	2.2	0.6
Ratio	-3.7%	<b>3.6%</b>	7.4pt	2.8%	0.8pt

\* Revised at the announcement of the financial result for the third quarter

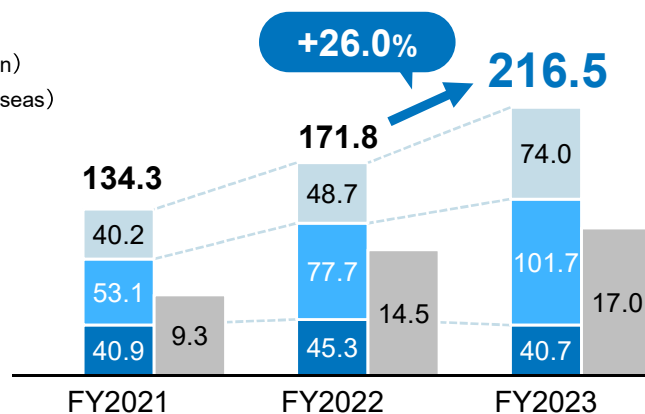
## Achieved increase in Sales and Income by the contribution of Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	171.8	<b>216.5</b>	44.6	217.0	-0.4
Building HVAC	45.3	<b>40.7</b>	-4.5	40.5	0.2
Industrial HVAC	126.4	<b>175.7</b>	49.2	176.5	-0.7
Japan	77.7	<b>101.7</b>	24.0	102.0	-0.2
Overseas	48.7	<b>74.0</b>	25.2	74.5	-0.4
Overseas ratio	28.4%	<b>34.2%</b>	5.8pt	34.3%	-0.1pt
<b>Ordinary income</b>	14.5	<b>17.0</b>	2.4	16.0	1.0
Ratio	8.5%	<b>7.9%</b>	-0.6pt	7.4%	0.5pt

\* Revised at the announcement of the financial result for the third quarter

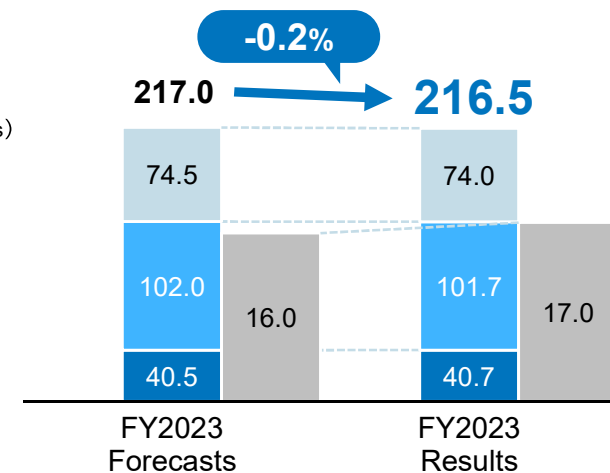
### Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income



### Difference from Forecast

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income

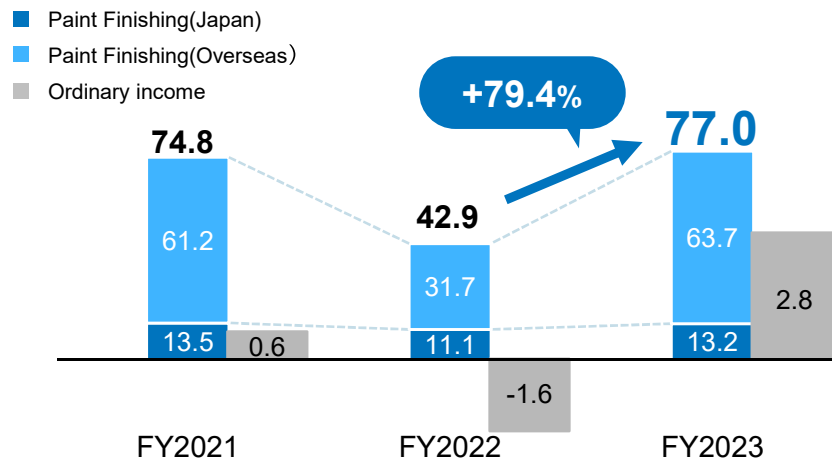


## Increase in income and profits driven by overseas Turnabout from ordinary loss to profit

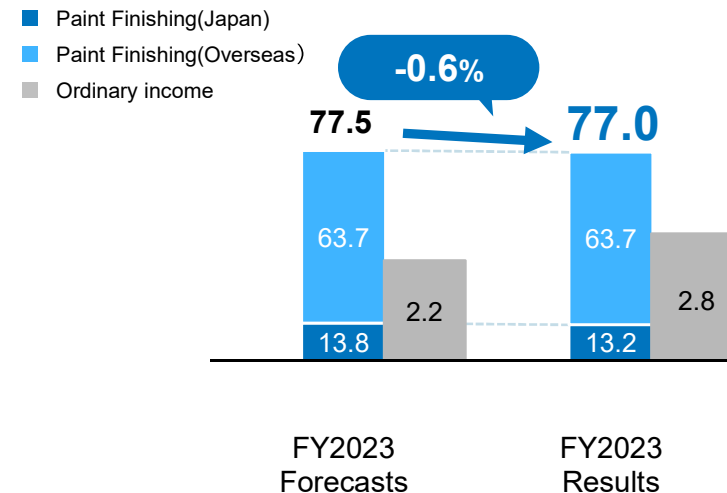
(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	42.9	<b>77.0</b>	34.0	77.5	-0.4
Japan	11.1	<b>13.2</b>	2.1	13.8	-0.5
Overseas	31.7	<b>63.7</b>	31.9	63.7	0.0
Overseas ratio	74.0%	<b>82.8%</b>	8.7pt	82.2%	0.6pt
<b>Ordinary income</b>	-1.6	<b>2.8</b>	4.4	2.2	0.6
Ratio	-3.7%	<b>3.6%</b>	7.4pt	2.8%	0.8pt

\* Revised at the announcement of the financial result for the third quarter

### Trend



### Difference from Forecast





## Expect increase in the Green Technology but decrease in the Paint Finishing System Division

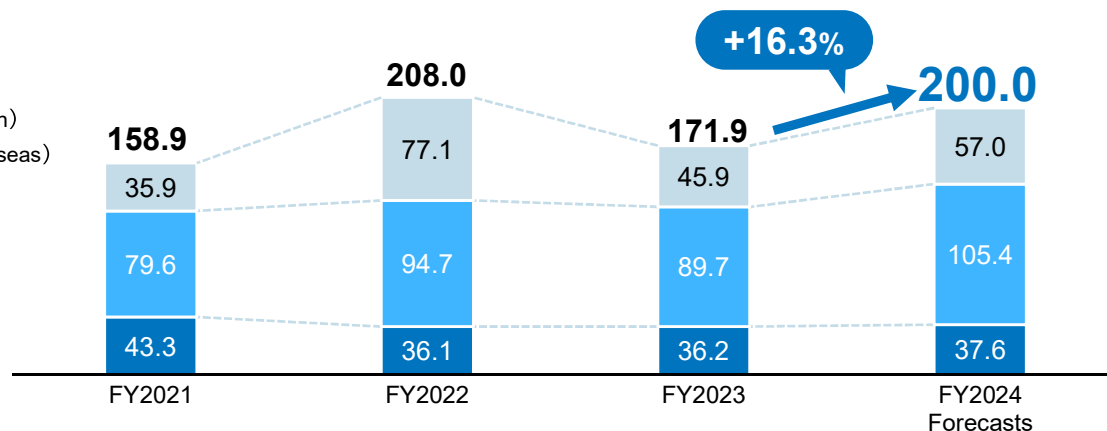
(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	127.1	136.3	263.5	<b>114.0</b>	<b>166.0</b>	<b>280.0</b>	-13.1	29.6	16.4
Japan	70.2	78.1	148.4	<b>60.6</b>	<b>94.2</b>	<b>154.8</b>	-9.6	16.0	6.3
Overseas	56.9	58.1	115.1	<b>53.4</b>	<b>71.8</b>	<b>125.2</b>	-3.5	13.6	10.0
<b>Green Technology</b>	73.3	98.5	171.9	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>	4.3	22.3	26.7
<b>Paint Finishing</b>	53.7	37.8	91.6	<b>31.0</b>	<b>49.0</b>	<b>80.0</b>	-22.7	11.1	-11.6

## Aim for increase in all fields under a favorable market environment

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	73.3	98.5	171.9	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>	4.3	22.3	26.7
Japan	35.8	53.9	89.7	<b>33.0</b>	<b>72.4</b>	<b>105.4</b>	-2.8	18.4	15.6
Overseas	19.8	26.0	45.9	<b>27.0</b>	<b>30.0</b>	<b>57.0</b>	7.1	3.9	11.0
Overseas ratio	27.0%	26.5%	26.7%	<b>32.5%</b>	<b>25.6%</b>	<b>28.5%</b>	5.5pt	-0.8pt	1.8pt

### Trend

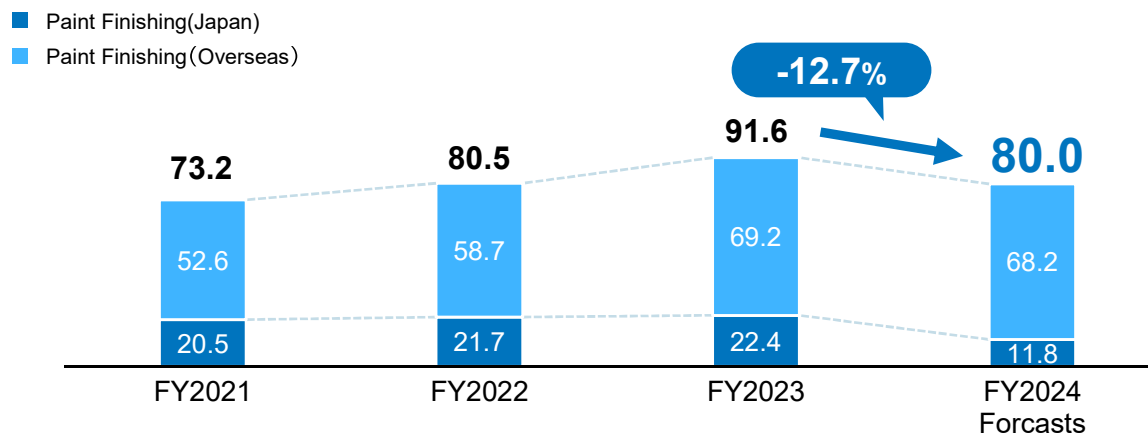
- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



Although a decrease is expected mainly in Japan, will maintain a level in excess of 80 billion yen for three consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	53.7	37.8	91.6	<b>31.0</b>	<b>49.0</b>	<b>80.0</b>	-22.7	11.1	-11.6
Japan	16.6	5.7	22.4	<b>4.6</b>	<b>7.2</b>	<b>11.8</b>	-12.0	1.4	-10.6
Overseas	37.1	32.1	69.2	<b>26.4</b>	<b>41.8</b>	<b>68.2</b>	-10.7	9.6	-1.0
Overseas ratio	69.0%	84.8%	75.5%	<b>85.2%</b>	<b>85.3%</b>	<b>85.3%</b>	16.2pt	0.5pt	9.7pt

**Trend**



## Expect decrease in Sales and Income in the Green Technology but Increase in Sales and Income in the Paint Finishing

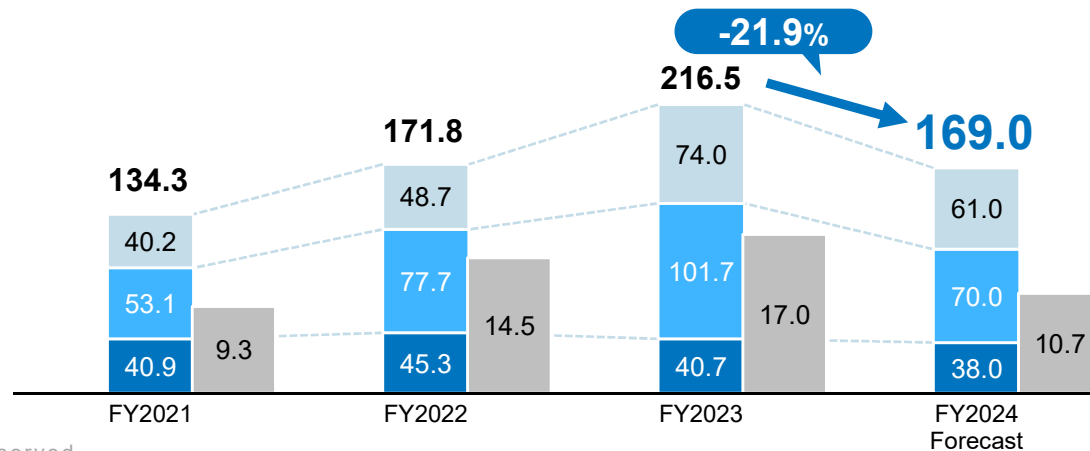
	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
(JPY bn)									
<b>Net-sales of completed construction contracts</b>	130.4	163.1	293.5	<b>110.0</b>	<b>148.0</b>	<b>258.0</b>	-20.4	-15.1	-35.5
Japan	81.4	74.3	155.7	<b>51.7</b>	<b>80.6</b>	<b>132.3</b>	-29.7	6.2	-23.4
Overseas	48.9	88.8	137.7	<b>58.3</b>	<b>67.4</b>	<b>125.7</b>	9.3	-21.4	-12.0
<b>Green Technology</b>	103.9	112.5	216.5	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>	-25.2	-19.4	-44.7
<b>Paint Finishing</b>	26.4	50.5	77.0	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>	11.5	0.4	11.9
<b>Ordinary income</b>	8.1	11.7	19.8	<b>4.9</b>	<b>10.1</b>	<b>15.0</b>	-3.2	-1.6	-4.8
Ratio	6.2%	7.2%	6.8%	<b>4.5%</b>	<b>6.8%</b>	<b>5.8%</b>	-1.8pt	-0.4pt	-0.9pt
<b>Green Technology</b>	7.5	9.4	17.0	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>	-1.5pt	-1.7pt	-1.5pt
<b>Paint Finishing</b>	0.0	2.7	2.8	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>	0.0pt	2.0pt	0.7pt

## Decrease in Sales and Income is expected due to absence of large projects Aim to cutback decrease in profit through cost-reduction activities

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Net sales of completed construction contracts</b>	103.9	112.5	216.5	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>	-25.2	-19.4	-44.7
Japan	54.6	47.0	101.7	<b>29.0</b>	<b>41.0</b>	<b>70.0</b>	-25.6	-6.0	-31.7
Overseas	28.6	45.3	74.0	<b>29.0</b>	<b>32.0</b>	<b>61.0</b>	0.3	-13.3	-13.0
Overseas ratio	27.5%	40.3%	34.2%	<b>40.3%</b>	<b>33.0%</b>	<b>36.1%</b>	12.7pt	-7.3pt	1.9pt
<b>Ordinary income</b>	7.5	9.4	17.0	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>	-1.5pt	-1.7pt	-1.5pt

### Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income

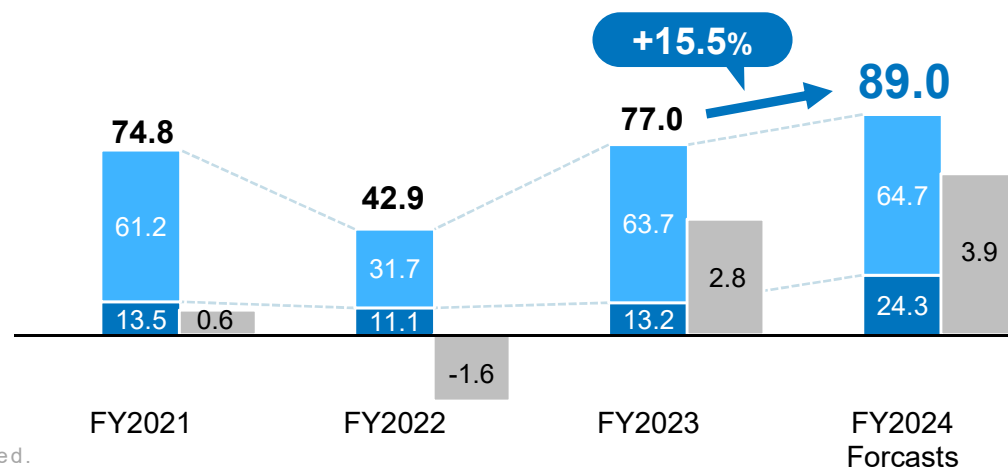


# Expect increase in both Sales and Income for two consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Net sales of completed construction contracts</b>	26.4	50.5	77.0	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>	11.5	0.4	11.9
Japan	6.0	7.1	13.2	<b>8.7</b>	<b>15.6</b>	<b>24.3</b>	2.6	8.4	11.0
Overseas	20.3	43.4	63.7	<b>29.3</b>	<b>35.4</b>	<b>64.7</b>	8.9	-8.0	0.9
Overseas ratio	77.0%	85.8%	82.8%	<b>77.1%</b>	<b>69.4%</b>	<b>72.7%</b>	0.1pt	-16.4pt	-10.1pt
<b>Ordinary income</b>	0.0	2.7	2.8	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>	0.0pt	2.0pt	0.7pt

## Trend

- Paint Finishing(Japan)
- Paint Finishing(Overseas)
- Ordinary income

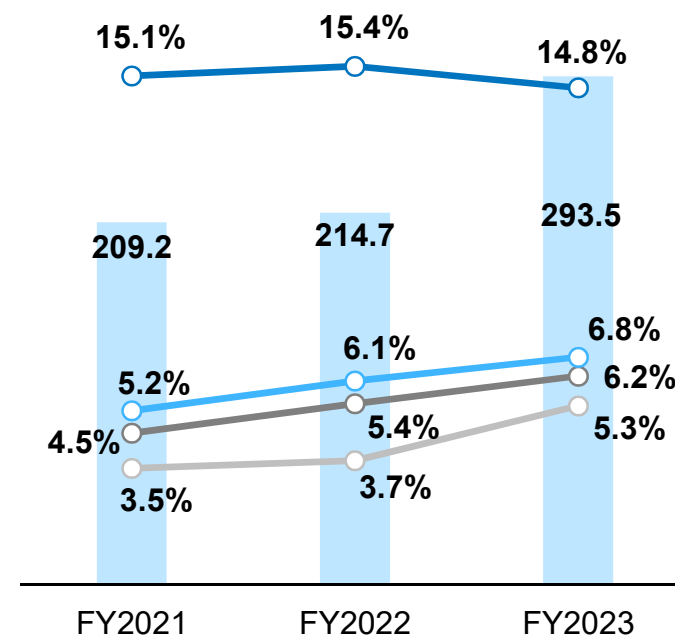


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Administrative Management  
Headquarters:  
Yasushi Nakajima

(JPY bn)	FY2021	FY2022	FY2023
<b>Net-sales of completed construction contracts</b>	209.2	214.7	<b>293.5</b>
<b>Gross profit on completed construction contracts</b>	31.6	33.0	<b>43.3</b>
<b>Ratio</b>	15.1%	15.4%	<b>14.8%</b>
<b>Operating income</b>	9.4	11.5	<b>18.2</b>
<b>Ratio</b>	4.5%	5.4%	<b>6.2%</b>
<b>Ordinary income</b>	10.8	13.0	<b>19.8</b>
<b>Ratio</b>	5.2%	6.1%	<b>6.8%</b>
<b>Profit attributable to owners of parent</b>	7.2	7.9	<b>15.6</b>
<b>Ratio</b>	3.5%	3.7%	<b>5.3%</b>
<b>ROE</b>	5.9%	6.3%	<b>11.6%</b>



- Sales
- Gross profit on completed construction contracts ratio
- Operating income ratio
- Ordinary income ratio
- Net income ratio



(JPY bn)

Subject	FY 2022	FY 2023	YoY Change
<b>Current assets</b>	184.4	<b>203.3</b>	18.9
Cash and deposits	46.9	<b>55.4</b>	8.4
Notes receivable, accounts receivable from completed construction contracts and other	124.2	<b>125.3</b>	1.1
Securities	-	<b>9.0</b>	9.0
Costs on uncompleted construction contracts · Raw materials and supplies	3.1	<b>3.3</b>	0.1
Other	10.7	<b>11.2</b>	0.4
Allowance for doubtful accounts	-0.6	<b>-1.0</b>	-0.3
<b>Non-current assets</b>	52.6	<b>63.1</b>	10.4
Property, plant and equipment	8.5	<b>11.6</b>	3.1
Goodwill	3.6	<b>3.5</b>	-0.1
Other intangible assets	2.2	<b>2.4</b>	0.1
Investment securities	26.4	<b>30.8</b>	4.3
Deferred tax assets	0.5	<b>0.8</b>	0.2
Other	11.5	<b>14.4</b>	2.8
Allowance for doubtful accounts	-0.5	<b>-0.7</b>	-0.2
<b>Total assets</b>	237.1	<b>266.4</b>	29.3

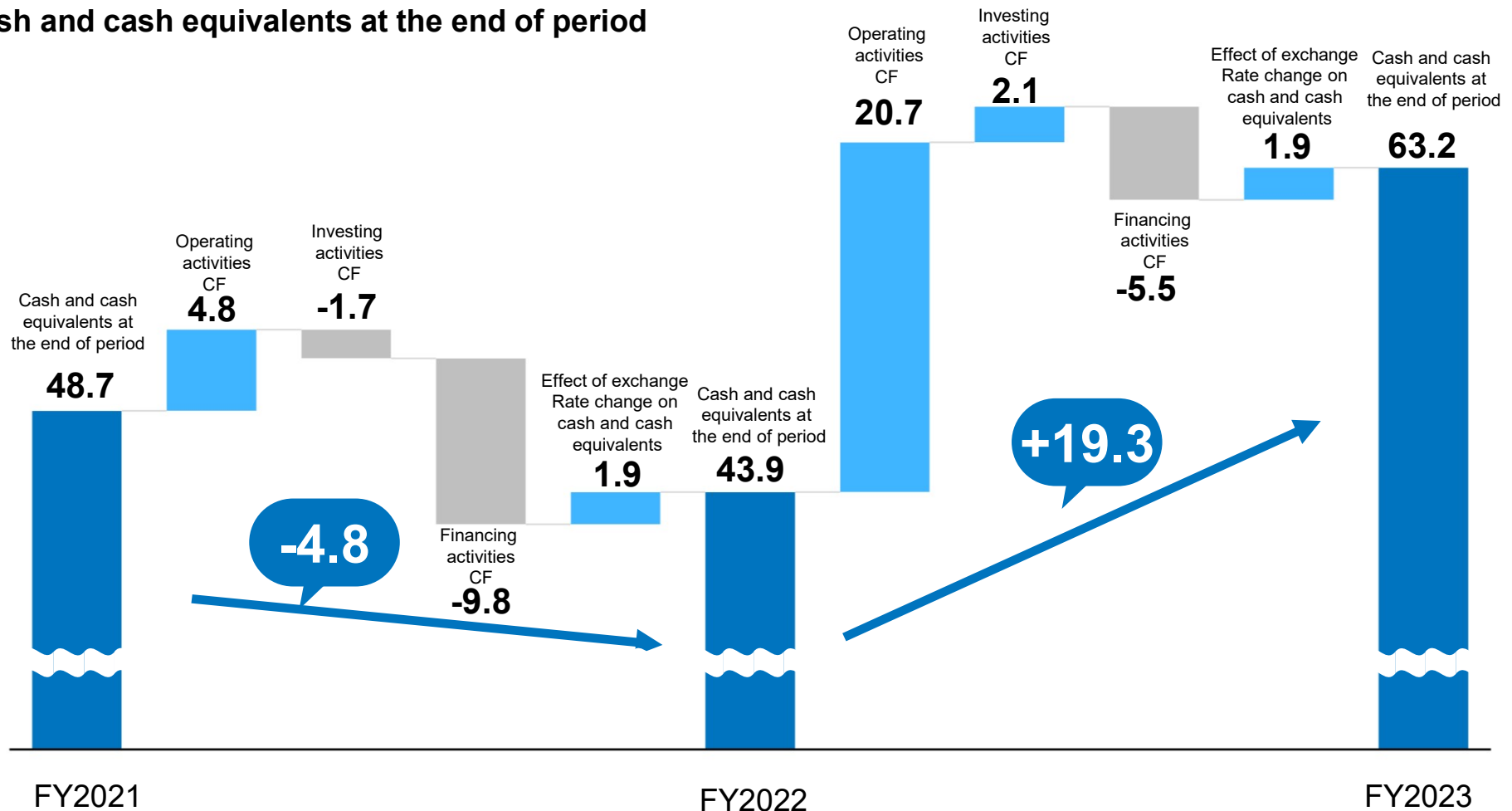
Subject	FY 2022	FY 2023	YoY Change
<b>Current liabilities</b>	95.9	<b>103.5</b>	7.5
Notes payable, accounts payable for construction contracts and other	55.4	<b>64.8</b>	9.3
Advances received on uncompleted construction contracts	23.3	<b>13.8</b>	-9.4
Provision for loss on construction contracts	0.3	<b>0.3</b>	0.0
Other	16.8	<b>24.3</b>	7.5
<b>Non-current liabilities</b>	9.1	<b>11.4</b>	2.2
<b>Total liabilities</b>	105.1	<b>114.9</b>	9.8
<b>Net assets</b>	131.9	<b>151.5</b>	19.5
Capital stock	6.4	<b>6.4</b>	-
Capital surplus	3.5	<b>3.6</b>	0.0
Retained earnings	100.2	<b>111.8</b>	11.5
Treasury shares	-1.1	<b>-2.9</b>	-1.8
Valuation difference on available-for-sale securities	10.5	<b>14.3</b>	3.8
Deferred gains or losses on hedges	-0.0	<b>-0.0</b>	0.0
Foreign currency translation adjustment	4.7	<b>7.7</b>	2.9
Accumulated remeasurements of defined benefit plans	1.4	<b>2.9</b>	1.5
Non-controlling interests	6.2	<b>7.5</b>	1.3
<b>Total liabilities and net assets</b>	237.1	<b>266.4</b>	29.3

**Operating activities CF: Positive due to the increase in net income**

**Financing activities CF: Negative due to the dividend payments, and purchase of treasury shares**

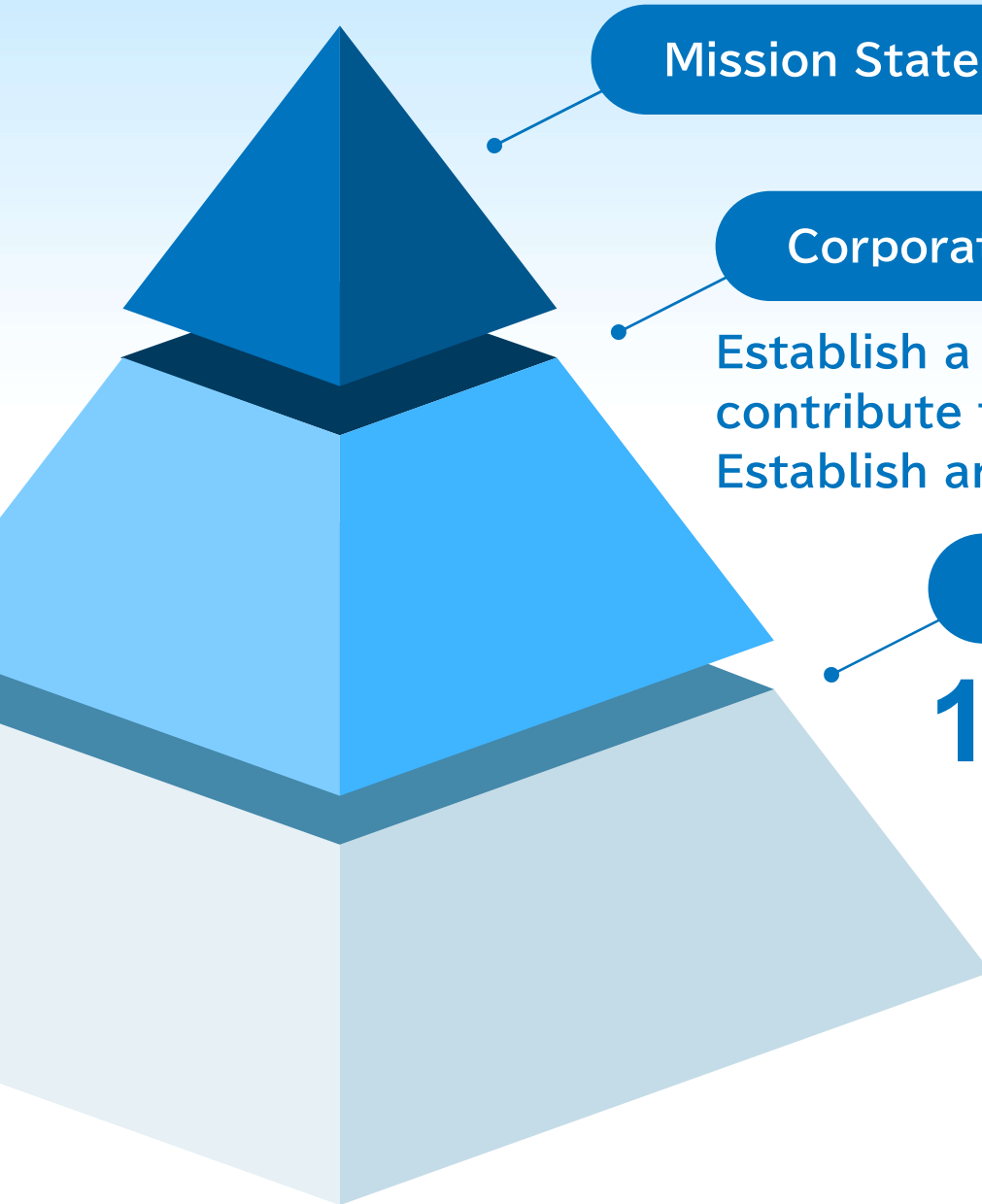
## Cash and cash equivalents at the end of period

(JPY bn)



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## Mission Statement

# “Customers First”

## Corporate Philosophy

Establish a company which can continuously grow and contribute to the society  
Establish an attractive company

## Long-term vision

# 1

### Innovative Engineering

## Contribute to a Sustainable Society through Innovative Engineering of Energy, Air and Water

Innovative Engineering for a Sustainable Society- with energy, air and water -

# 2

### Diversity & Inclusion

## Become an Inclusive Global Company by Leveraging Diverse Human Resources and Knowledge

Diversity & Inclusion as a Global Company

## Expect to achieve profit targets for the final year of the Mid-Term Business Plan Promoting improvement in profits toward aimed ROE level of 8%

	Mid-Term Business Plan Period				What Taikisha group is aiming for in 5years
	FY2022 Results	FY2023 Results	FY2024 Forecasts	FY2024 Targets	FY2026 Targets
(JPY bn)					
Orders-received	288.6	263.5	280.0	236.0	270.0
Net sales of completed construction contracts	214.7	293.5	258.0	238.0	265.0
Ordinary income	13.0	19.8	15.0	15.0	16.5
Profit attributable to owners of parent	7.9	15.6	10.2	9.6	
ROE	6.3%	11.6%	7.0%	7.2%	
DOE	3.2%	3.2%	Implement steady dividends targeting DOE of 3.2%		
Purchase of treasury shares	3.0	2.0	Aim to implement 2.0 billion yen per year		
Ratio of cross-shareholdings to net assets	21.8%	22.0%	Reduce to less than 20% by the end of FY2024		

\* "Target" refers to the numerical targets of the Mid-Term Business Plan disclosed on May16, 2022.

## Re-established reduction targets for GHG emissions set in the Mid-Term Business Plan, and applied for SBT\*1 certification

### Promoting reductions in emissions throughout the supply chain

\*1 SBT: Abbreviation for Science Based Targets. Reduction targets for GHG emissions consistent with the Paris Agreement

#### CO2 emissions from business activities(Scope1 - 3)

Non-Financial Targets

⇒ **Scope1・2: 42% reduction by 2030(compared with FY2022 results)**

⇒ **Scope3: 25% reduction by 2030(compared with FY2022 results)**

Disclosure of climate-related information based on TCFD's recommendations



#### Governance

The compensation structure of the executive directors has been revised by introducing non-financial indicators at a specific rate to encourage stronger action on climate change.

#### Strategies/Risk Management

- Identified factors of risks and opportunities having a great impact on us in 2035.
- Endeavor to reduce material risks including climate change, and minimize risks that will become apparent by organizing the Risk Management Committee.

#### Material risks and opportunities

##### Carbon tax

##### Changes in customer behavior Prevalence of energy-saving and renewable energy technologies

##### Average temperature rise

#### Assumed countermeasures

- Setting of GHG reduction targets
- Development of low-carbon technologies and systems
- Participation in the renewable energy industry
- Construction of energy circulation systems
- Acquisition and reform of painting technologies, and promotion of product development
- Development of CO<sub>2</sub> recovery and recycling technologies
- Diversified expansion of the plant factory business
- Promotion of the mechanization and automation of installation works
- Improvement of the working environment and promotion of countermeasures against heatstroke

#### Indicators and Targets

Set CO<sub>2</sub> reduction targets for 2030 and 2050 for each division.

	Green Technology System Division	Paint Finishing System Division
<b>Reduction target for 2050*3</b>	CO <sub>2</sub> emissions reduced by 80%*2(from FY2013 level)	Reduce CO <sub>2</sub> emissions of automobiles to virtually 0kg-CO <sub>2</sub> /unit with the technologies that envisages future energy reform.
<b>Milestone for 2030*3</b>	CO <sub>2</sub> emissions reduced by 25%*2(from FY2013 level)	Reduce CO <sub>2</sub> emissions of automobiles to 60 kg-CO <sub>2</sub> /unit with the current heat source configuration for paint finishing processes.
<b>Commitments in FY2022 (achievements)</b>	Proposed a system capable of controlling energy used throughout a building's lifecycle, and provided technologies for "low carbon" and "reducing environmental burdens."	Using an energy estimation model for a paint finishing line, improved efficiency and downsized equipment, and introduced renewable energy and low-temperature waste heat recovery systems.

\*2 CO<sub>2</sub> Reduction targets during the operation stage of equipment designed and constructed by us

\*3 Review of the reduction targets in light of SBT targets is in progress.

## Invested 5.2 billion yen in FY2023

	Main Achievement on FY2023	FY2022 Results	FY2023 Results	FY2024 Plan
<b>Business-related investments</b>	<ul style="list-style-type: none"> <li>Plant investment by Nicomac Taikisha Clean Rooms Private Limited, a consolidated subsidiary in India</li> </ul>	<b>2.5 billion yen</b>	<b>1.1 billion yen</b>	
<b>Capital and human resources investments</b>	<ul style="list-style-type: none"> <li>Construction-site DX operational verification costs such as BIM (in preparation)</li> <li>Preparation cost of global basic operations system (in preparation)</li> </ul>	<b>0.6 billion yen</b>	<b>0.9 billion yen</b>	<b>10.7 Billion yen</b>
<b>Technology development investments</b>	<ul style="list-style-type: none"> <li>New Research and Development Center under construction (scheduled to open in July 2024)</li> <li>Development of dry decoration technology is underway, and a demonstration line is scheduled to be installed at an R&amp;D facility in Japan</li> </ul>	<b>0.7 billion yen</b>	<b>3.1 billion yen</b>	

Mid-Term Business Plan  
Three years total

**20.0 billion yen**

Basic Policy	Direction	Initiatives	
<b>1 Further strengthen core business</b> Continuously create added value through pursuit-based problem solving, which is one of our strengths.	Green Technology System Division	Business development that continues to create added value	<ul style="list-style-type: none"> <li>Decarbonizing business initiatives to achieve carbon neutrality</li> <li>Structure that continues to meet the technical needs of customers and projects, and developing professionals</li> </ul>
		Strengthen Taikisha, the Technology Company	<ul style="list-style-type: none"> <li>Identifying customer needs and joint development by utilizing new Research and Development Center and R&amp;D Satellite</li> <li>Proactively making technology proposals to customers and uncovering seeds through collaboration between sales and development divisions</li> </ul>
		Improve business operation systems and productivity	<ul style="list-style-type: none"> <li>Digitalization and DX of business operations to improve ease of work</li> <li>Business process reform to eliminate forcing, waste, and inconsistency</li> <li>Create a system where we can strengthen the relationships and grow together with suppliers</li> </ul>
	Paint Finishing System Division	Establish a firm position at home and abroad	<ul style="list-style-type: none"> <li>Diversification of technologies to meet the needs of non-Japanese customers</li> <li>Research out to new customers outside the automotive market through collaboration with partners</li> <li>Business development rooted in the local communities by utilizing overseas networks</li> </ul>
		Development with an awareness of global social issues	<ul style="list-style-type: none"> <li>Contributing to the transformation of customer's production technologies through technological development to achieve carbon neutrality</li> <li>Establish a development structure linked to overseas bases</li> </ul>
		Improve business operation systems and productivity	<ul style="list-style-type: none"> <li>Remote and automated onsite operations through digitalization of business processes</li> <li>Designing global educational programs</li> <li>Optimizing human resources by reviewing the project management structure</li> </ul>
<b>2 Challenge to create new value</b> Create innovation and expand business domains by integrating our own technologies with external knowledge	Plan and promote intellectual property strategies	<ul style="list-style-type: none"> <li>Promote management strategies that leverage our own intellectual property and intangible assets</li> </ul>	
	Development from the customer's perspective	<ul style="list-style-type: none"> <li>Establish R&amp;D Satellite with easy access to promote proactive identification of customer needs</li> </ul>	
	Open innovation	<ul style="list-style-type: none"> <li>Open a new R&amp;D Center to promote the development of innovative technologies through integration with academic institution and startups</li> </ul>	
	Horizontal deployment of technologies that are our strength	<p><b>Green equipment business</b></p> <ul style="list-style-type: none"> <li>Create a business in a niche fields by integrating HVAC business with manufacturing industry</li> </ul> <p><b>Automation business</b></p> <ul style="list-style-type: none"> <li>Focus on robot control technology to develop non-automotive markets such as automated sanding equipment</li> </ul> <p><b>Plant factory business</b></p> <ul style="list-style-type: none"> <li>Establish a brand through plant construction and aggressive market development for production and sales of factory vegetables</li> </ul>	
	Develop new businesses	<ul style="list-style-type: none"> <li>Pursue new businesses by utilizing intellectual property and integrating with external knowledge through R&amp;D</li> </ul>	
<b>3 Strengthen management base that supports transformation and growth</b> Undertake initiatives with a focus on human capital, digital strategies, and governance to transform our business structure	Develop and secure human capital	<ul style="list-style-type: none"> <li>Creating an organizational culture that fosters innovation</li> <li>Improve employee engagement</li> <li>Systematic development of human resource value</li> </ul>	
	Digital strategies to provide new value	<ul style="list-style-type: none"> <li>Improving productivity through onsite digitalization and DX</li> <li>Establish a global IT and DX structure</li> <li>Digital integration for R&amp;D and new business creation</li> </ul>	
	Strengthen the Group governance structure	<ul style="list-style-type: none"> <li>Business portfolio management in light of capital costs</li> <li>Enhancing the effective of the board of directors and auditing functions of affiliated companies</li> </ul>	



## Established Business Development Headquarters

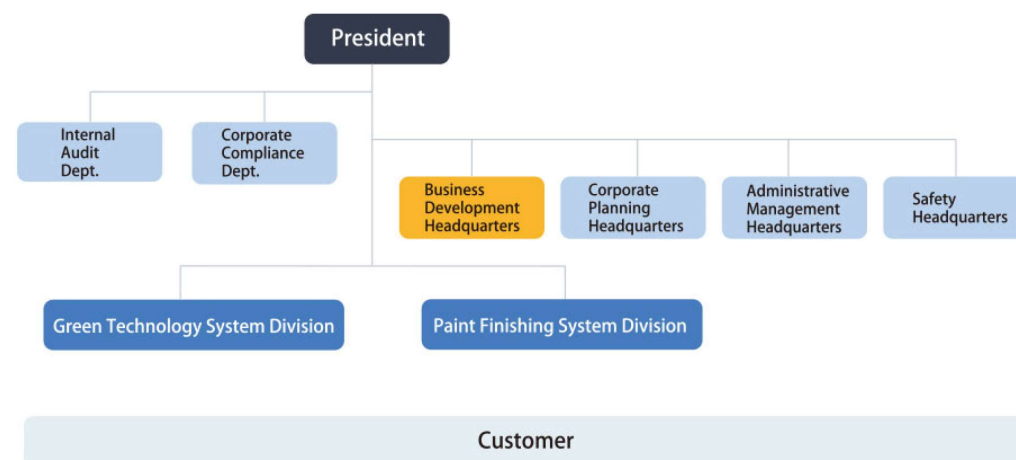
### – Aiming to achieve business growth from the perspective of overall Group optimization –

Since its establishment in 1913, Taikisha was quick to engage in overseas business, and has long been business activities rooted in local communities around the world. The Group's global network, which extends to approximately 20 countries and regions, is now one of its major strengths. It established a new Business Development Headquarters effective April 1, 2024, to promote more unified management and business operations of the Taikisha Group. The President will serve concurrently as the Chief Executive of the Business Development Headquarters and lead initiatives to create and implement growth strategies, including the development of new business field from a growth investment perspective.

#### 【The business overview and the future development】

The newly established Business Development Headquarters will plan and promote business development, including entry into and expansion of businesses in countries and regions with growth potential, with a view toward M&A, capital and business alliances, etc. It will also focus on accumulating and sharing know-how related to these areas and talent development. Furthermore, from the perspective of overall Group optimization, we will also endeavor to strengthen the management system of domestic and overseas Group companies and optimize the capital structure.

The environment surrounding our businesses is changing rapidly and fostering greater uncertainty. Against this backdrop, Taikisha Group will strive to improve the collective ability of the Group to achieve global business growth.

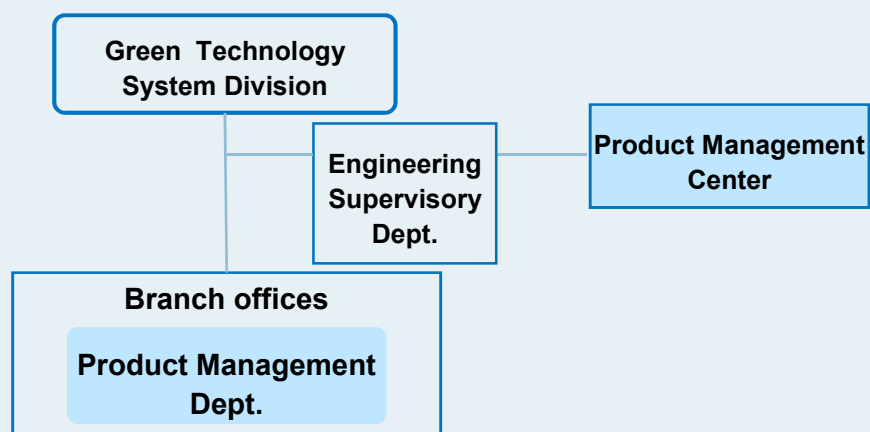


## Both the Green technology and the Paint finishing launched new departments

### Green Technology

#### 【Background to the establishment】

Launched the Product Management Dept., which is responsible for promoting front-loading to reduce on-site load at each branch office, **in order to respond to the regulation on the maximum overtime work hours in the construction industry and to level the workload.**



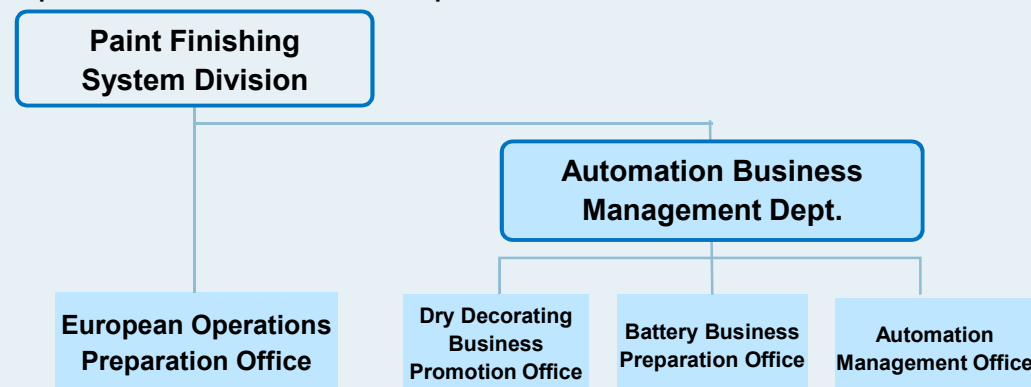
#### 【Implementation details】

The department will primarily be engaged in construction drawing and construction planning, and aim to shift onsite operations to front-loading. The Product Management Center at the headquarters of the Green technology system business is responsible for sharing information on and supervising and managing those activities at each branch office.

### Paint Finishing

#### 【Background to the establishment】

• **In order to expand into the European market which is expected to grow in size**, launched the European Operations Preparation Office directly under the Paint Finishing System Division.  
• **In order to further expand the automation business domain**, launched the Automation Business Management Dept. in the Division Headquarters.



#### 【Implementation details】

• Currently preparing for the establishment of a base in Europe in FY2024.  
• Established directly under the Dept. the Dry Decorating Business Promotion Office which works to expand sales for and promote the dry decorating business, the Battery Business Preparation Office for a new business in anticipation for the acceleration of the adoption of electric vehicles, and the Automation Management Office which aims to expand the automation business in fields other than automobiles.

## Development of dry decoration\*1

### ~Construction of demo-line assuming mass production line scheduled to be completed this fall~

Against the backdrop of the shift to carbon neutrality on a global scale and changes in production technologies accompanying the adoption of EVs, the automotive industry is now undergoing a period of major transformation. We are promoting the development of dry decoration in light of automobile manufacturers' reduction targets for CO<sub>2</sub> emissions and in response to changes in production technologies.

#### 【Features】

Dry decoration enables a film coating in a continuous line even for large three-dimensional exterior parts such as bumpers, and can also be applied to resin and steel-plate products. In addition, it eliminates the need for large facilities such as paint booths and drying ovens, which are required for conventional wet coating, enabling space saving and resulting in significant reductions in CO<sub>2</sub> and energy consumption. Design flexibility and functionality unique to films is another major feature that is not available in conventional painting.

#### 【Future business development】

In 2023, the joint research on dry decoration by our group company received an evaluation by an external organization\*2, and the interest in our technology has been steadily growing. The construction of the demo-line of dry decoration assuming a mass production line is scheduled to be completed in our R&D facility in the fall of 2024.

By having it available for customers to actually see, we aim for early adoption at customers' production lines.

We will contribute to the realization of a decarbonized society through the technological development of dry decoration as a value-added technology for automobile exteriors.

\*1 Dry decoration technology provides the exteriors with a film decoration (dry decoration) by applying films through vacuum suction instead of conventional spray coating (wet coating). Please visit our website for further information. (<https://www.taikisha-group.com/service/out-mold-decoration/omd/>)

\*2 In June 2023, at the International Automotive Body Finishing Conference, SURCAR, the Jury's Award which is granted to the presentation that receives the highest evaluation from the judges was awarded.



We have created a promotion video (PV) for dry decoration. Please watch it here.

Basic Policy	Direction	Achievements and Main initiatives in progress	Creation of social value		
			E Climate change mitigation and adaptation	S Initiatives to prevent pollution and reduce environmental impact	G Securing and developing human resources
Further strengthen core business	Green Technology Division	Business development that continues to create added value	○	○	
		Strengthen Taikisha, the Technology Company		○	○
		Improve business operation systems and productivity			○
	Paint Finishing System Division	Establish a firm position at home and abroad		○	
		Development with an awareness of global social issues	○	○	
		Improve business operation systems and productivity			○
					○

Basic Policy	Direction	Achievements and Main initiatives in progress	Creation of social value			
			E Climate change mitigation and adaptation	S Initiatives to prevent pollution and reduce environmental impact	G Highly effective corporate governance	
Challenge to create new value	Plan and promote intellectual property strategies	<ul style="list-style-type: none"> <li>Verified the usefulness of the Company's intellectual property (IP). Investigating trends in other companies' IP.</li> <li>Intellectual property strategies are being developed and promoted in cooperation with the Green Technology System division and the Paint Finishing System division.</li> <li>Continued employee education on intellectual property and revised regulations on inventions.</li> </ul>				
	Development from the customer's perspective	<ul style="list-style-type: none"> <li>In April 2023, opened an R&amp;D satellite with easy access, TAIKISHA INNOVATION GATE Shinjuku, at the head office and also plan to roll out to overseas bases. Considering to understand the potential needs of customers and develop products that create new value.</li> </ul>	○	○		
	Open innovation	<ul style="list-style-type: none"> <li>Planning to build a new Research and Development Center(Completed in May 2024 and scheduled to open in July). Aim to expand communication with customers and promoted customer-oriented technology development through collaboration with R&amp;D satellite.</li> <li>Participated in the joint research and development of Direct Air Capture (DAC), which directly captures atmospheric CO<sub>2</sub>, by Tokyo Metropolitan University. Started the development of DAC equipment.</li> </ul>	○	○		
	Horizontal deployment of technologies that are our strength	Green equipment business	<ul style="list-style-type: none"> <li>Promoting order-receiving activities for Ultra-precise temperature control chamber*1.</li> </ul> <p>*1 An equipment that provides a production environment for manufacturing semiconductors, and ultra-precise processing, measurement and testing.</p> <ul style="list-style-type: none"> <li>Expanding lineup of exhaust treatment equipment underway</li> <li>Building a system for mass production of "FOLLOAS" , a cool-air outlet system that blows cool air following human movements is underway.</li> </ul>	○	○	
		Automation business	<ul style="list-style-type: none"> <li>For acquisition of new customers, activities such as participating exhibitions are ongoing.</li> <li>Various verifications are underway for the bringing of high efficient paint finishing technology into market.</li> <li>Development of dry decoration technology is underway and a demonstration line is scheduled to be installed at an R&amp;D facility in Japan. Accelerating the development speed by sharing development issues with oversea R&amp;D facilities.</li> <li>In order to further expand the automation business domain, launched the Automation Business Management Dept. in the headquarters of the paint finishing system business.</li> </ul>	○	○	
		Plan factory business	<ul style="list-style-type: none"> <li>Experimental study is undergoing at our own factory. And continuously considering market cultivation.</li> </ul>	○	○	
	Develop new business	<ul style="list-style-type: none"> <li>Based on the market research, joint research about new businesses assuming the business model when it is implemented in society is being conducted with universities, research institutions, and private companies.</li> </ul>	○	○		

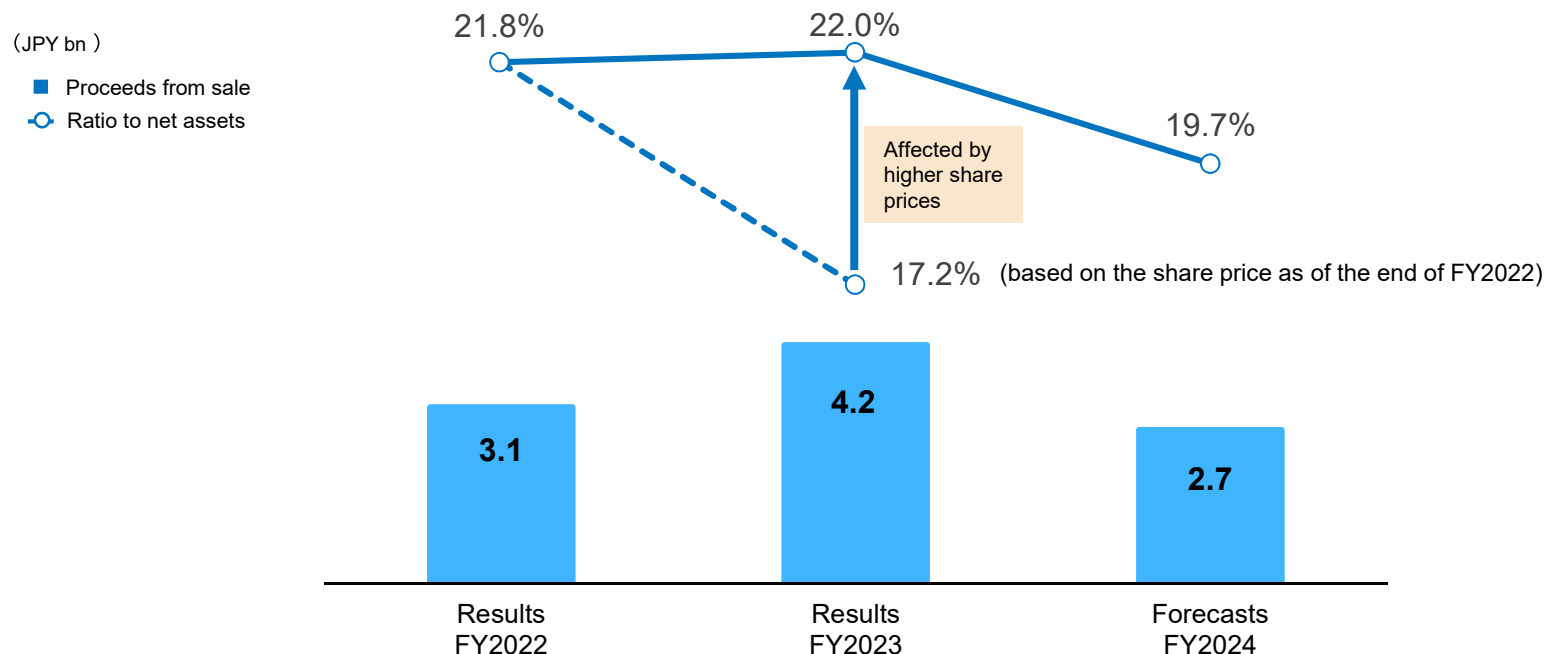
Basic Policy	Direction	Achievements and Main initiatives in progress	Creation of social value		
			E Climate change mitigation and adaptation	S Initiatives to prevent pollution and reduce environmental impact	G Highly effective corporate governance
Strengthen management base that supports transformation and growth	Develop and secure human capital	<ul style="list-style-type: none"> <li>• Securing highly motivated and competent human capital that match the progress of our business development (75 New graduates and 22 mid-careers).</li> <li>• Started maintenance and operation of training program for the systematically development of senior-level personnel in long-term and honoring system for professional personnel.</li> <li>• As a part of the improvement of corporate atmosphere, Taikisha partially started 360 degree feedback system, which includes feedback from colleagues and subordinates in addition to from superiors. Expansion of system is under construction.</li> <li>• Introduced and started operating an internal job posting system.</li> <li>• Introduced an overseas trainee system, which aims to develop human resources for global business expansion early, to start operation in FY2024.</li> <li>• Obtained the "Certified Health productivity management Outstanding Organization recognition program (White 500)" (Overall rank 301-350).</li> <li>• As countermeasures for the long working hours, grasping the actual conditions of employees engaged in on-site work and issues and measures to improve the working environment are under consideration.</li> </ul>		○	○
	Digital strategies to provide new value	<ul style="list-style-type: none"> <li>• Promoting digitization and DX to improve productivity of each process in projects such as design, cost estimation, and construction management. Started out this by joining "Facilities BIM Research Liaison Committee" to normalize, spread and promote the Facilities BIM.</li> <li>• Began building common infrastructure to facilitate communication and strengthen governance across the Group (global communication infrastructure, IT security measures, etc.).</li> <li>• Started working on improved operational efficiency through the introduction of Chatbot and generative AI.</li> <li>• Reviewing employee education with the aim of improving IT literacy and ways to enhance digital human resource development for DX promotion.</li> <li>• Building global management base that enables us to centrally manage management information of the entire Group and to conduct projections and simulations.</li> </ul>		○	○
	Strengthen the Group governance structure	<ul style="list-style-type: none"> <li>• Management index that measure the return on capital by each division is under consideration.</li> <li>• Reviewing the framework for implementing business portfolio management.</li> <li>• Started using the Business Investment Guidelines to systematically administrate business investments such as M&amp;A, to conduct site monitoring.</li> <li>• Clarified the role and scope of responsibility of the Board of Directors of affiliates and implemented various measures to improve their effectiveness through a PDCA cycle.</li> </ul>			○



Sold cross-shareholdings worth 7.3 billion yen in two years of the Mid-Term Business Plan. Our plan was to reduce cross-shareholdings to less than 20% of net assets by the second year, but the target was not met due to the impact of higher share prices, despite the fact we had been at a level that would achieve the target (17.2%) based on the share prices at the end of the previous fiscal year. Aim to achieve the target in the final year of the Mid-Term Business Plan

(JPY bn)	FY2022	FY2023	FY2023	Total
<b>Results/Forecasts</b>	<b>Results</b>		<b>Forecasts</b>	
Proceeds from sale	3.1	4.2	2.7	10.0
Ratio to net assets	21.8%	22.0%	19.7%	
<b>Plans for the Mid-Term Business Plan Period</b>				<b>Total</b>
Proceeds from sale	4.2	3.4	2.4	10.0
Ratio to net assets	20.7%	17.7%	15.6%	

## Trend in cross-shareholdings



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2. Financial Summary by Segment	P.09
3. Financial Statement	P.23
4. Progress of Mid-Term Business Plan (FY2022~FY2024)	P.27
<b>5. Shareholders Returns</b>	<b>P.40</b>
	Corporate Planning Headquarters: Masanori Nakagawa
6. Appendix	P.43



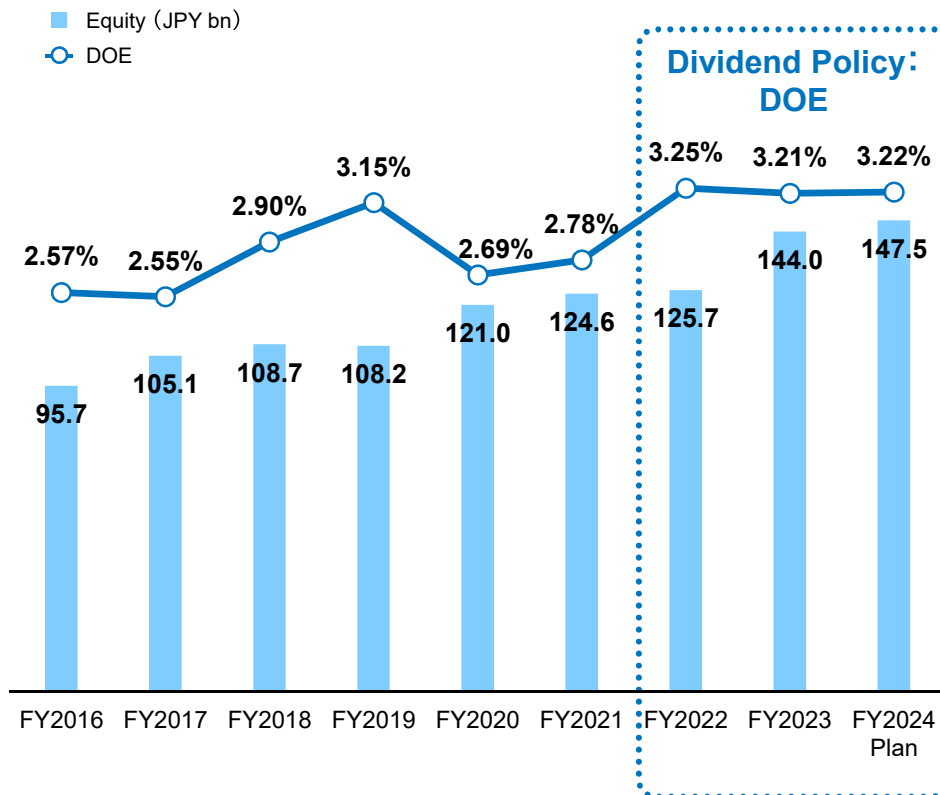
## Dividends are expected to increase as planned during the period of the Mid-Term Business Plan

**【Dividend policy】** We will implement steady dividends targeting a consolidated dividend on equity ratio (DOE) of 3.2%

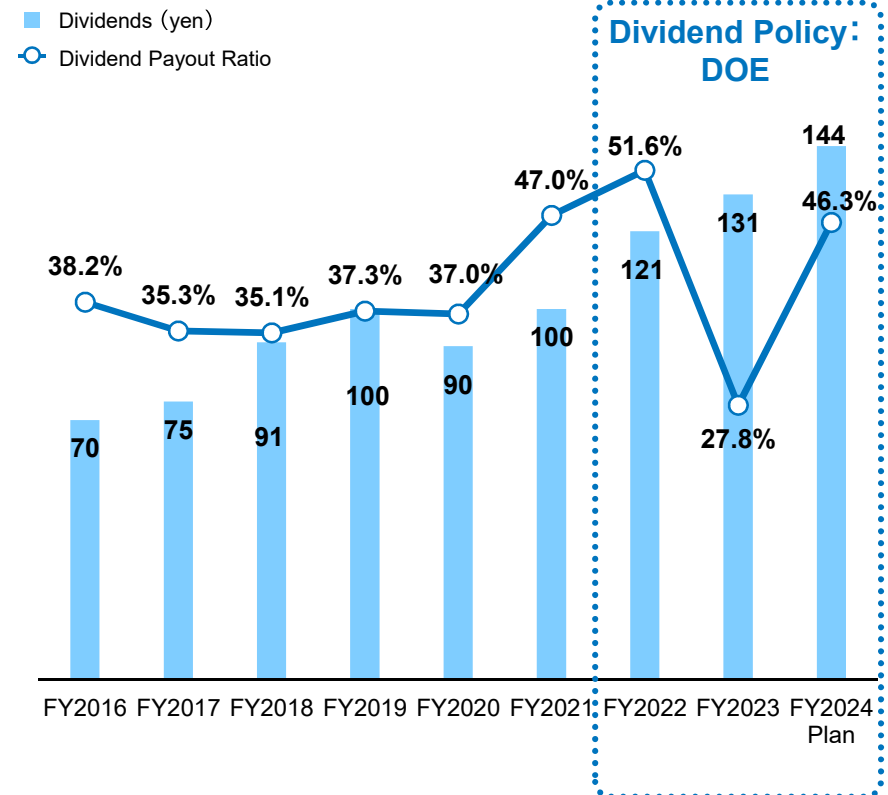
$$\begin{array}{|c|} \hline \text{DOE} \\ \hline \mathbf{3.2\%} \\ \hline \end{array}
 =
 \begin{array}{|c|} \hline \text{Aimed ROE level} \\ \hline \mathbf{8.0\%} \\ \hline \end{array}
 \times
 \begin{array}{|c|} \hline \text{Dividend payout ratio} \\ \hline \mathbf{40\%} \\ \hline \end{array}$$

**Dividend for FY2024 will be increased to 144 yen**

### Trend in Equity and DOE



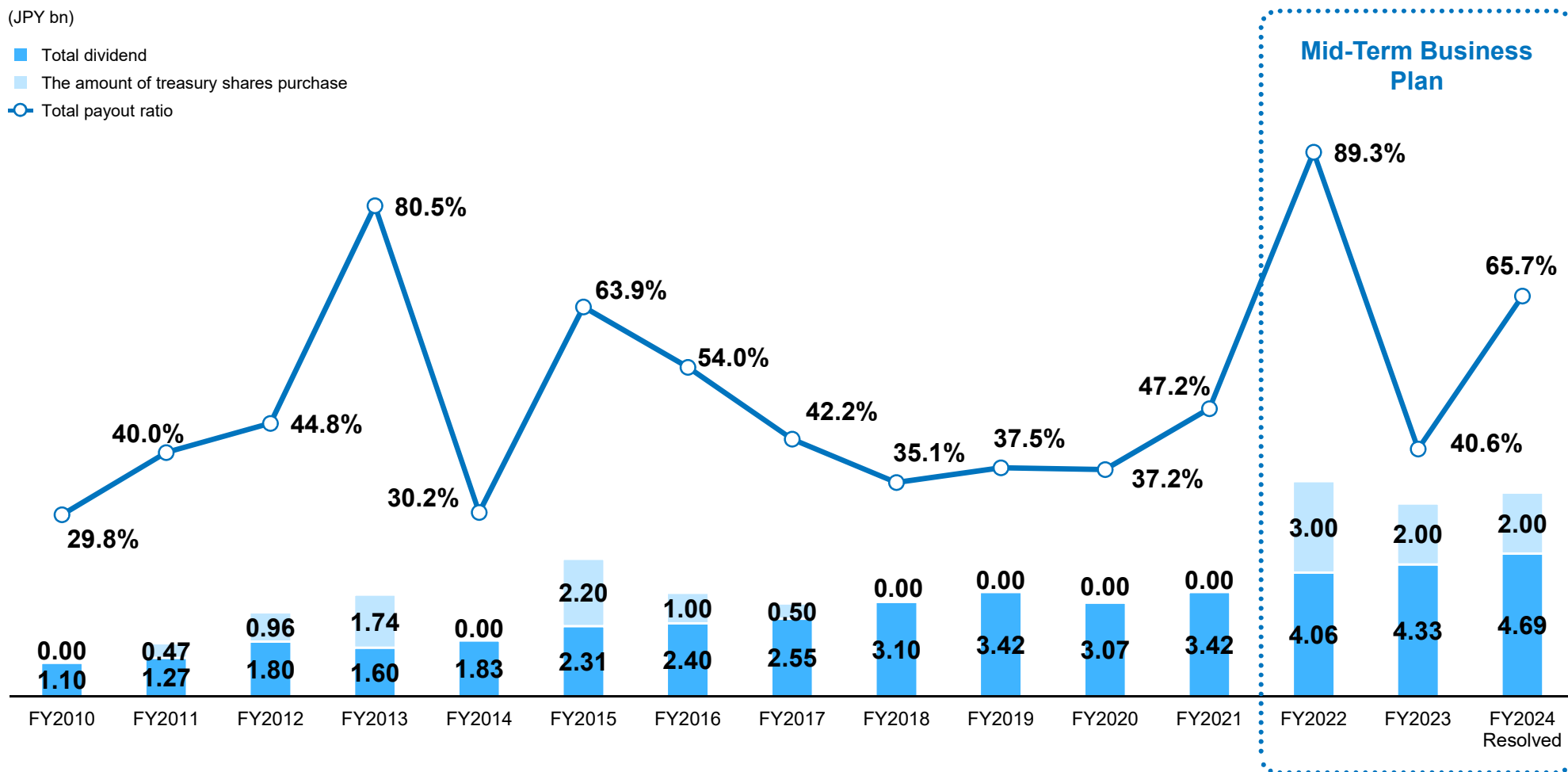
### Trend in Dividends and Dividend Payout Ratio



## Aim the higher level of shareholder returns by the collaboration of dividends and purchase of treasury shares

**【Policy for purchase of treasury shares】** We will flexibly purchase and retire treasury shares in order to improve capital efficiency and promptly implement financial policies. The new Mid-Term Business Plan includes purchase of treasury shares of roughly 2 billion yen per year. (Resolved 2 billion yen for FY2024)

### Shareholder returns and Total Payout ratio



\* The amount of treasury shares includes the acquisition of fractional shares.

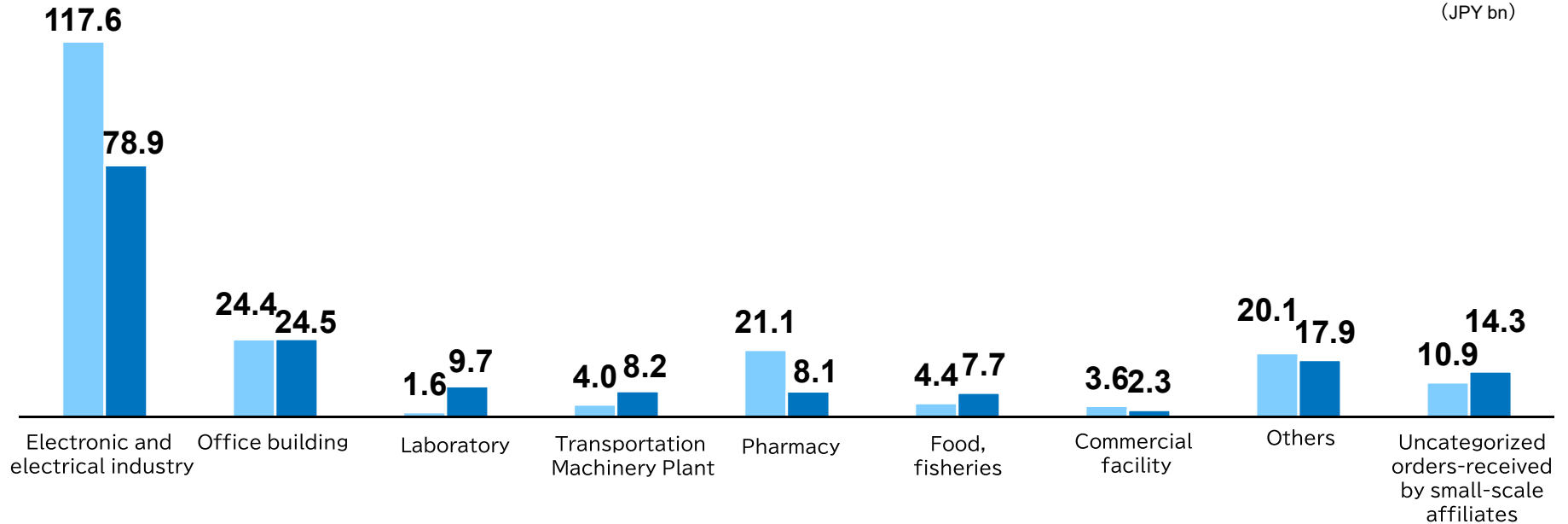
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## Orders-received

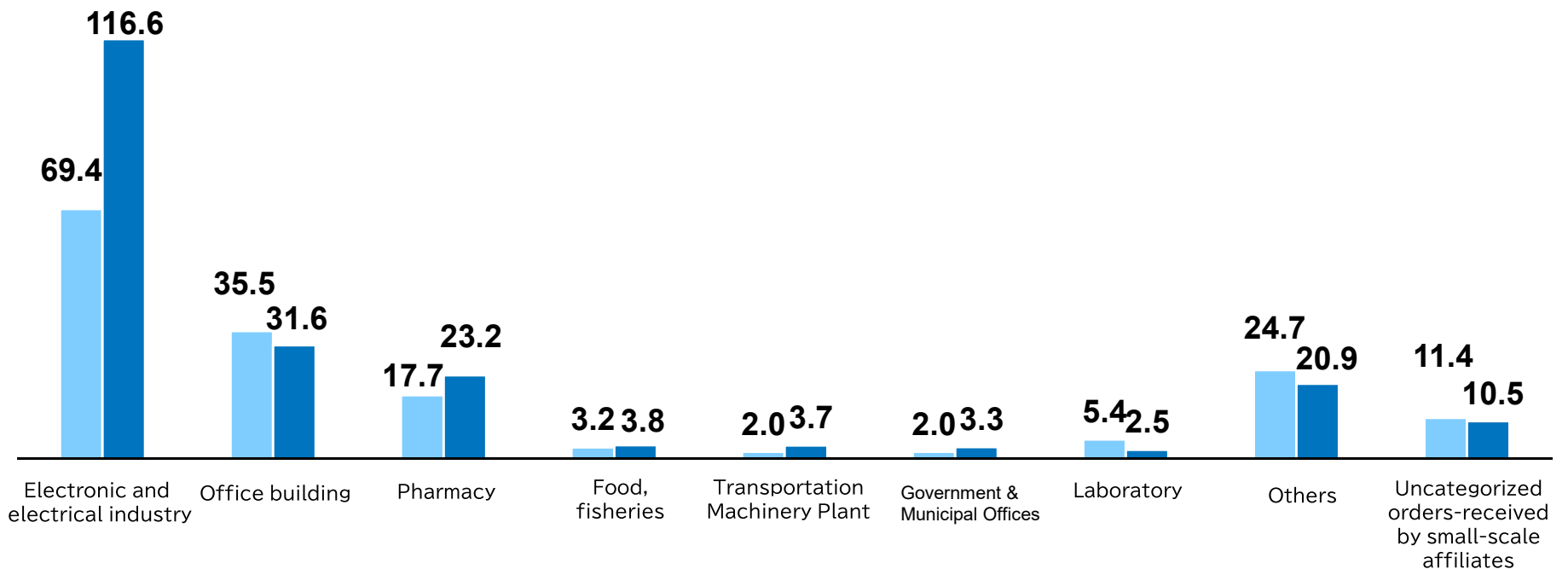
■ FY2022  
■ FY2023

(JPY bn)



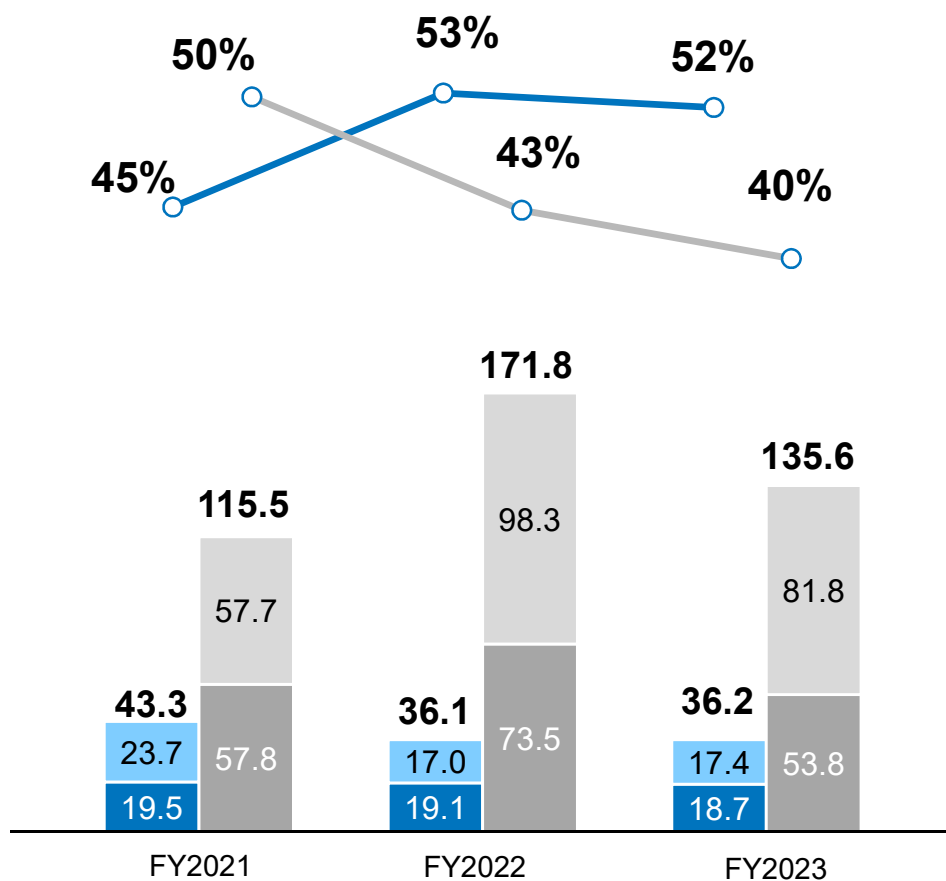
## Sales

■ FY2022  
■ FY2023



## Orders-received

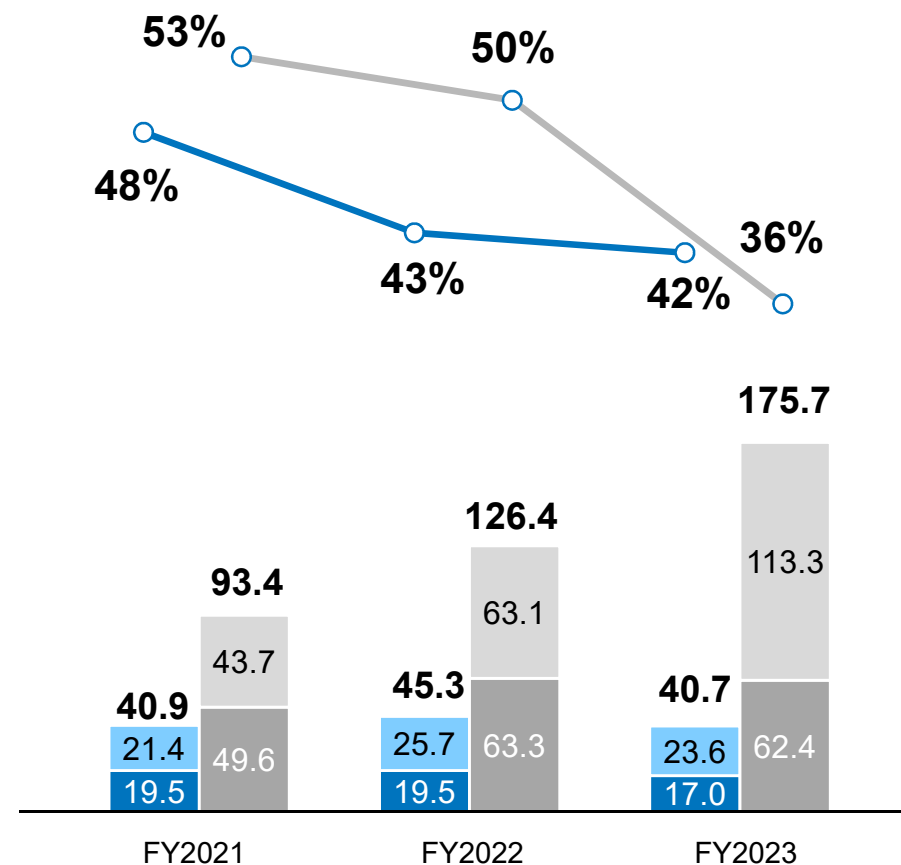
- Building HVAC(renovation)
- Building HVAC(new construction)
- Building HVAC renovation ratio
- Industrial HVAC(renovation)
- Industrial HVAC(new construction)
- Industrial HVAC renovation ratio



## Sales

(JPY bn)

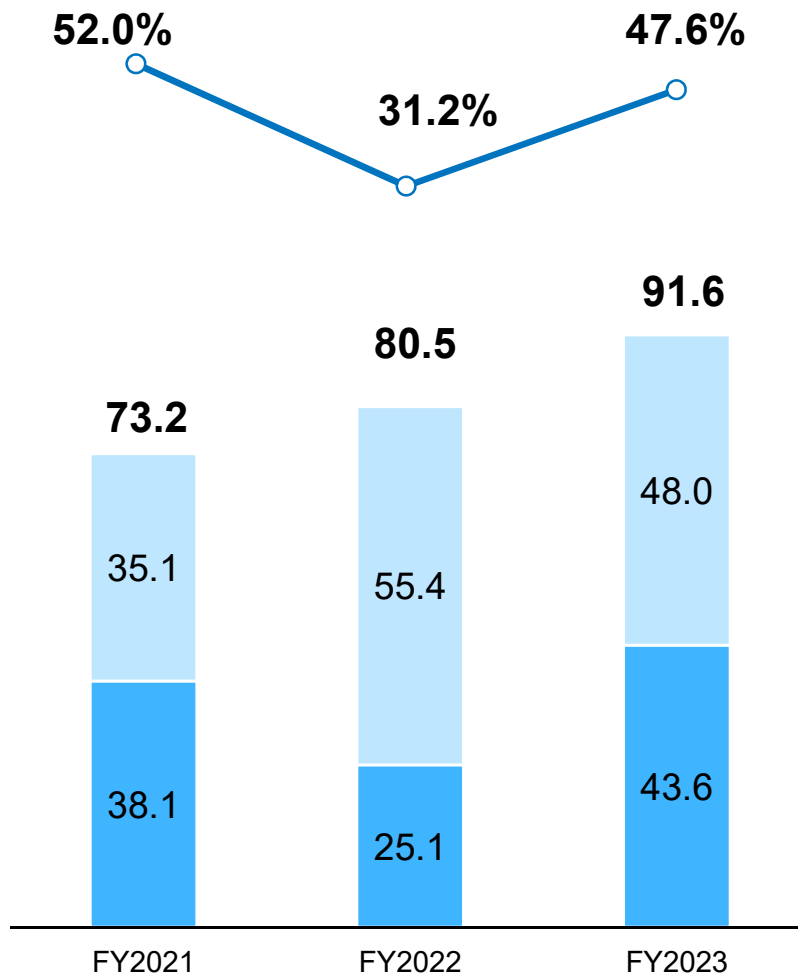
- Building HVAC(renovation)
- Building HVAC(new construction)
- Building HVAC renovation ratio
- Industrial HVAC(renovation)
- Industrial HVAC(new construction)
- Industrial HVAC renovation ratio



(JPY bn)

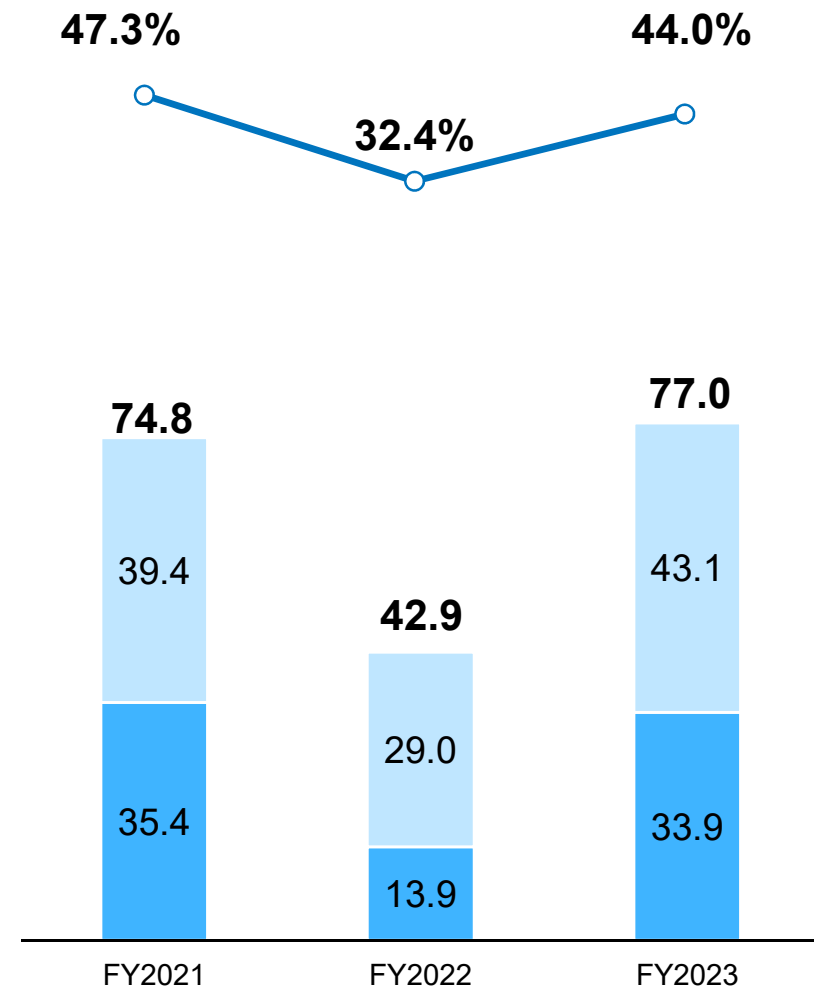
### Orders-received

- Japanese customer
- Non Japanese customer
- Non Japanese customer ratio



### Sales

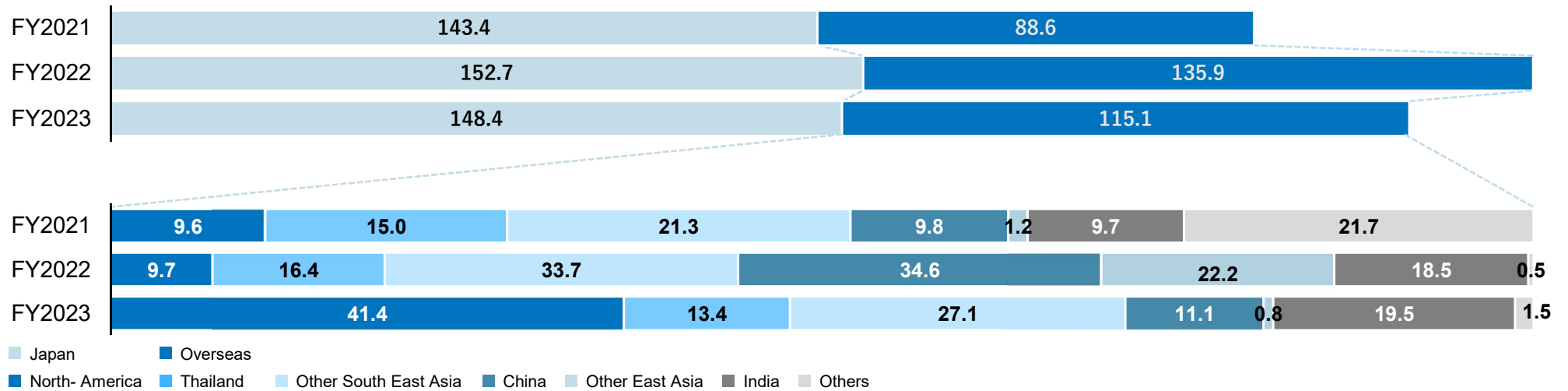
- Japanese customer
- Non Japanese customer
- Non Japanese customer ratio



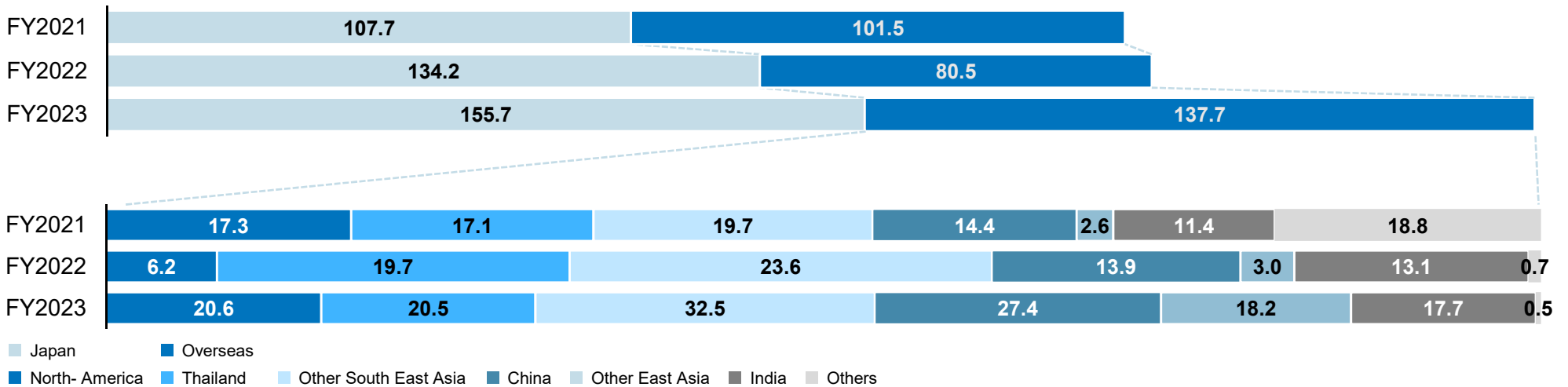
\* The orders and sales of the overseas Japanese-joint venture(including all of Japanese customer investment companies) are included in the total value of the Japanese customer

(JPY bn)

## Orders-received



## Sales



\* The numerical value does not include the internal trading.

\* Major countries and regions:

• **Southeast Asia:** Singapore, Malaysia, Indonesia, Philippines, Vietnam, others. • **East Asia:** Taiwan, Korea • **North America:** U.S.A., Canada, Mexico • **Others:** EU, South America, others

# Orders-Received and Sales of overseas main four companies

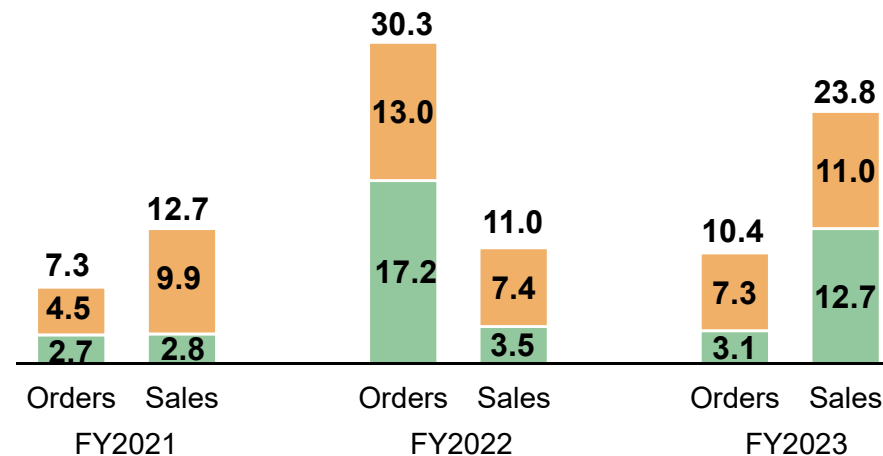
(JPY bn)

Industrial HVAC Paint Finishing System

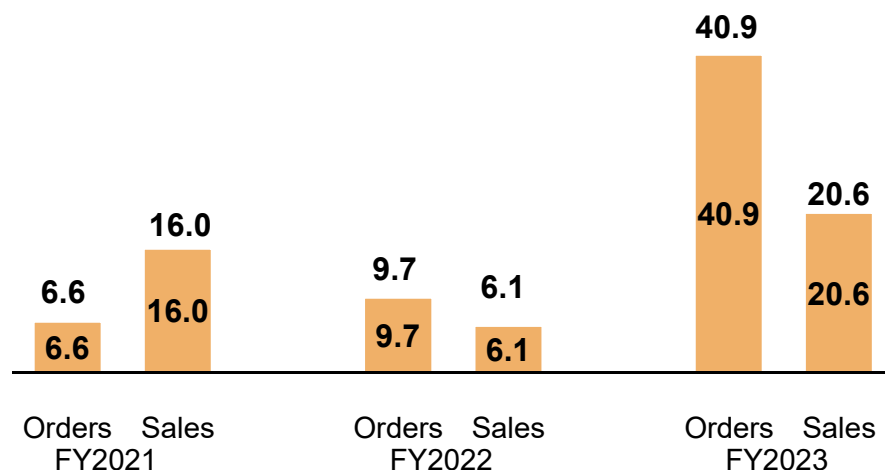
## Taikisha (Thailand) Co., Ltd. (Thailand) Group



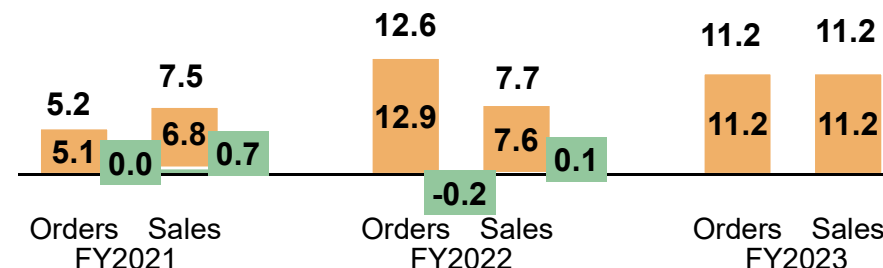
## Wu-Zhou Taikisha Engineering Co., Ltd. (China)



## TKS Industrial Company(U.S.A) Group



## Taikisha Engineering India Private Ltd. (India)



\* The numerical value does not include the internal trading



## Precaution about Forward Perspective

The data and future prospection in this material is based on the judgement 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.

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