

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2012

November 10, 2011

The following statements are an English-language translation of the original Japanese-language document.
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of company··· Taikisha Ltd.
 Stock Exchange···· Tokyo Part1
 Code No.········· 1979
 Representative····· Eitaro Uenishi , President and representative Director
 Contact·········· Takashi Sakurai , Director and Executive corporate officer, Administrative management headquarters Chief executive
 Tel·············· (03)3343—1401
 URL·············· <http://www.taikisha.co.jp/>
 Scheduled date to submit Quarterly report : November 14, 2011
 Payment date of cash dividends : December 1, 2011
 Supplemental materials prepared for quarterly financial results : Yes
 Information meetings arranged related quarterly financial results : Yes (for institutional investors and analysts)

(Round down to one million yen)

1. Consolidated Operating Performance (April 1, 2011 through September 30, 2011)

(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, 2011	92,604	100.2	5,406	—	5,800	—	3,903	—
September 30, 2010	46,245	(13.1)	(442)	—	(70)	—	(64)	—

(Note) Comprehensive income For six months ended September 30, 2011 2,187 million yen — %
 For six months ended September 30, 2010 (1,713) million yen — %

	Net income per share		Net income per share after potential share adjustment	
	yen		yen	
Six months ended				
September 30, 2011	84.34		—	
September 30, 2010	(1.76)		—	

(2) Consolidated financial position

	Total assets		Net assets		Equity capital ratio	
	million yen		million yen		%	
As of						
September 30, 2011	139,277		68,121		47.2	
March 31, 2011	132,698		66,978		48.8	

(Note) Shareholders' Equity As of September 30, 2011 65,735 million yen
 As of March 31, 2011 64,796 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Full year	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2011	—	15.00	—	15.00	30.00
March 31, 2012	—	15.00	—	15.00	30.00
Year ending March 31, 2012 (Forecast)	—	—	—	15.00	30.00

(Note) Revisions to forecasts of dividends : None

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2012 (April 1, 2011 through March 31, 2012)

(% 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	197,000	39.6	6,600	22.0	7,100	15.1	4,000	8.0	109.04	

(Note) Revisions to forecasts of consolidated operating performance: 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, 2011 36,782,009 shares
 - As of March 31, 2011 36,782,009 shares
 - (ii) Number of treasury shares at end of period
 - As of September 30, 2011 313,612 shares
 - As of March 31, 2011 13,523 shares
 - (iii) Average number of common shares during the period
 - Six months ended September 30, 2011 36,682,730 shares
 - Six months ended September 30, 2010 36,769,221 shares

※ Notice of status of implementation for audit procedures

This financial report is not subject to audit procedures based upon the Financial Instruments and Exchange Act. Audit procedures for the 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, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	25,282	20,577
Notes receivable, accounts receivable from completed construction contracts and other	52,381	63,748
Short-term investment securities	3,000	2,499
Costs on uncompleted construction contracts	17,100	12,001
Raw materials and supplies	478	512
Other	6,387	9,011
Allowance for doubtful accounts	(338)	(472)
Total current assets	<u>104,291</u>	<u>107,879</u>
Noncurrent assets		
Property, plant and equipment	6,765	7,205
Intangible assets		
Goodwill	—	2,562
Other	1,125	1,369
Total intangible assets	<u>1,125</u>	<u>3,931</u>
Investments and other assets		
Investment securities	17,915	17,486
Other	2,692	3,020
Allowance for doubtful accounts	(92)	(246)
Total investments and other assets	<u>20,515</u>	<u>20,260</u>
Total noncurrent assets	<u>28,406</u>	<u>31,398</u>
Total assets	<u>132,698</u>	<u>139,277</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,565	38,296
Short-term loans payable	2,714	3,902
Income taxes payable	2,592	908
Advances received on uncompleted construction contracts	14,242	13,999
Provision for bonuses	—	727
Provision for warranties for completed construction	310	303
Provision for loss on construction contracts	1,343	2,520
Other	4,889	5,407
Total current liabilities	<u>60,658</u>	<u>66,067</u>
Noncurrent liabilities		
Long-term loans payable	568	916
Provision for retirement benefits	3,101	3,185
Provision for directors' retirement benefits	123	117
Other	1,268	867
Total noncurrent liabilities	<u>5,061</u>	<u>5,088</u>
Total liabilities	<u>65,720</u>	<u>71,155</u>

Millions of yen

	As of March 31, 2011	As of September 30, 2011
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,297
Retained earnings	51,537	54,079
Treasury stock	(18)	(491)
Total shareholders' equity	<u>65,270</u>	<u>67,339</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,060	2,027
Deferred gains or losses on hedges	(1)	10
Foreign currency translation adjustment	(3,533)	(3,641)
Total accumulated other comprehensive income	<u>(474)</u>	<u>(1,604)</u>
Minority interests	<u>2,181</u>	<u>2,386</u>
Total net assets	<u>66,978</u>	<u>68,121</u>
Total liabilities and net assets	<u>132,698</u>	<u>139,277</u>

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

Millions of yen

	Six months ended September 30, 2010 Apr. 1, 2010 - Sep. 30, 2010	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011
Net sales of completed construction contracts	46,245	92,604
Cost of sales of completed construction contracts	39,704	79,651
Gross profit on completed construction contracts	6,541	12,953
Selling, general and administrative expenses	6,984	7,547
Operating income (loss)	(442)	5,406
Non-operating income		
Interest income	90	133
Dividends income	163	184
Dividends income of insurance	7	123
Real estate rent	65	60
Equity in earnings of affiliates	12	27
Gain on bad debts recovered	—	193
Other	200	80
Total non-operating income	539	803
Non-operating expenses		
Interest expenses	45	98
Rent expenses on real estates	47	38
Foreign exchange losses	11	110
Provision of allowance for doubtful accounts	—	116
Other	64	45
Total non-operating expenses	168	408
Ordinary income (loss)	(70)	5,800
Extraordinary income		
Reversal of allowance for doubtful accounts	152	—
Gain on disposal of noncurrent assets	11	33
Gain on change in equity	5	—
Gain on negative goodwill	172	—
Other	—	2
Total extraordinary income	341	36
Extraordinary loss		
Loss on disposal of noncurrent assets	0	13
Loss on sales of investment securities	21	7
Loss on valuation of investment securities	57	151
Loss on adjustment for changes of accounting standard for asset retirement obligations	48	—
Other	3	3
Total extraordinary losses	130	176
Income before income taxes and minority interests	139	5,660
Income taxes-current	427	1,410
Income taxes for prior periods	159	—
Income taxes-deferred	(475)	829
Total income taxes	111	2,239
Income before minority interests	28	3,420
Minority interests in income	93	326
Net income (loss)	(64)	3,093

Consolidated Statements of Comprehensive Income

Millions of yen

	Six months ended September 30, 2010 Apr. 1, 2010 - Sep. 30, 2010	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011
Income before minority interests	28	3,420
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,274)	(1,033)
Deferred gains or losses on hedges	(5)	11
Foreign currency translation adjustment	(450)	(217)
Share of other comprehensive income of associates accounted for using equity method	(10)	6
Total other comprehensive income	(1,741)	(1,232)
Comprehensive income	(1,713)	2,187
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,710)	1,963
Comprehensive income attributable to minority interests	(2)	224

(3) Consolidated Statements of Cash Flows

Millions of yen

	Six months ended September 30, 2010 Apr. 1, 2010 - Sep. 30, 2010	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	139	5,660
Depreciation and amortization	543	587
Amortization of goodwill	—	31
Gain on negative goodwill	(172)	—
Increase (decrease) in allowance for doubtful accounts	(659)	289
Increase (decrease) in provision for retirement benefits	5	(96)
Increase (decrease) in provision for directors' retirement benefits	(94)	(5)
Increase (decrease) in provision for loss on construction contracts	47	1,222
Interest and dividends income	(253)	(318)
Interest expenses	45	98
Loss (gain) on sales of investment securities	21	7
Loss (gain) on disposal of noncurrent assets	(10)	(20)
Loss (gain) on valuation of investment securities	57	151
Loss on adjustment for changes of accounting standard for asset retirement obligations	48	—
Decrease (increase) in notes and accounts receivable-trade	7,710	(10,282)
Decrease (increase) in inventories	(9,461)	6,092
Decrease (increase) in advances paid	20	(165)
Decrease (increase) in accounts receivable-other	79	(71)
Increase (decrease) in notes and accounts payable-trade	(1,282)	1,896
Increase (decrease) in advances received on uncompleted construction contracts	8,549	(1,390)
Increase (decrease) in accrued consumption taxes	(306)	(399)
Increase (decrease) in deposits received	377	(205)
Increase (decrease) in accrued expenses	(52)	(5)
Other, net	(986)	(1,278)
Subtotal	4,366	1,799
Interest and dividends income received	251	318
Interest expenses paid	(44)	(104)
Income taxes paid	(327)	(3,112)
Net cash provided by (used in) operating activities	4,246	(1,100)
Net cash provided by (used in) investing activities		
Payments into time deposits	(2,180)	(1,847)
Proceeds from withdrawal of time deposits	223	230
Purchase of short-term investment securities	(2,000)	(499)
Proceeds from redemption of securities	—	2,000
Purchase of property, plant and equipment and intangible assets	(395)	(607)
Proceeds from sales of property, plant and equipment and intangible assets	36	123
Purchase of investment securities	(1,192)	(1,913)
Proceeds from sales of investment securities	313	445
Purchase of investments in subsidiaries	(100)	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(1,807)
Payments of long-term loans receivable	(20)	(43)
Collection of long-term loans receivable	29	13
Purchase of insurance funds	(27)	(2)
Proceeds from maturity of insurance funds	8	0
Other, net	233	2
Net cash provided by (used in) investing activities	(5,071)	(3,906)

Millions of yen

	Six months ended September 30, 2010 Apr. 1, 2010 - Sep. 30, 2010	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	219	1,007
Proceeds from long-term loans payable	100	100
Repayment of long-term loans payable	(110)	(112)
Repayments of lease obligations	(27)	(29)
Net decrease (increase) in treasury stock	(0)	(472)
Cash dividends paid	(551)	(547)
Cash dividends paid to minority shareholders	(44)	(208)
Net cash provided by (used in) financing activities	<u>(415)</u>	<u>(262)</u>
Effect of exchange rate change on cash and cash equivalents	(391)	42
Net increase (decrease) in cash and cash equivalents	<u>(1,631)</u>	<u>(5,226)</u>
Cash and cash equivalents at beginning of period	<u>26,752</u>	<u>26,035</u>
Cash and cash equivalents at end of period	<u>25,120</u>	<u>20,808</u>

(Segment information)

1. Reporting segments

Millions of yen

Six months ended September 30, 2010 (Apr. 1, 2010 - Sep. 30, 2010)					
	Reporting segments		Total	Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division			
Sales					
Sales to customers	32,794	13,451	46,245	—	46,245
Intersegment sales	—	2	2	(2)	—
Total	32,794	13,453	46,247	(2)	46,245
Segment profit (loss)	(1,040)	694	(345)	275	(70)

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

Eliminations/ Corporate of Segment profit (loss) of 275 million yen includes non-allocatable common costs of 273 million yen and other adjustment of minus 1 million yen. Non-allocatable common costs are mainly dividends received etc. those are not attribute to any reporting segments.

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

Millions of yen

Six months ended September 30, 2011 (Apr. 1, 2011 - Sep. 30, 2011)					
	Reporting segments		Total	Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division			
Sales					
Sales to customers	63,614	28,990	92,604	—	92,604
Intersegment sales	3	22	25	(25)	—
Total	63,617	29,012	92,629	(25)	92,604
Segment profit (loss)	3,179	2,294	5,474	326	5,800

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

Eliminations/ Corporate of Segment profit (loss) of 326 million yen includes non-allocatable common costs of 320 million yen and other adjustment of 5 million yen. Non-allocatable common costs are mainly dividends received etc. those are not attribute to any reporting segments.

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

(i) Information on assets by reporting segments

Compared with previous year end, assets by reporting segments in the current quarter fluctuated significantly. The reason is as follows. In the Paint Finishing System Division, Taikisha Ltd. acquired the shares of Geico S. p. A. With this acquisition, Geico S. p. A. and its two subsidiaries had become consolidated subsidiaries of Taikisha Ltd. Furthermore Geico S. p. A. newly established Geico Painting Equipment Manufacture (Suzhou) co., Ltd. As a result, assets in the Paint Finishing System Division increased by 7,548 million yen.

(ii) Information on impairment loss of fixed assets or goodwill etc. by reporting segments
(Important fluctuation of Goodwill)

In the Paint Finishing System Division, Taikisha Ltd. acquired the shares of Geico S. p. A. With this acquisition, Geico S. p. A. and its two subsidiaries had become consolidated subsidiaries of Taikisha Ltd. As a result, goodwill in the Paint Finishing System Division increased by 2,562 million yen in the current quarter.

2. Non-consolidated Financial Statements

(1) Balance Sheets

Millions of yen

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	14,490	10,254
Notes receivable, accounts receivable from completed construction contracts and other	37,735	43,993
Short-term investment securities	3,000	2,499
Costs on uncompleted construction contracts	15,067	9,272
Raw materials and supplies	172	173
Other	4,810	6,148
Allowance for doubtful accounts	(304)	(292)
Total current assets	<u>74,972</u>	<u>72,050</u>
Noncurrent assets		
Property, plant and equipment	4,491	4,493
Intangible assets	1,036	1,035
Investments and other assets		
Investment securities	23,223	25,982
Other	1,834	1,870
Allowance for doubtful accounts	(69)	(183)
Total investments and other assets	<u>24,987</u>	<u>27,669</u>
Total noncurrent assets	<u>30,516</u>	<u>33,199</u>
Total assets	<u>105,489</u>	<u>105,249</u>
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	25,700	26,307
Short-term loans payable	2,079	1,928
Income taxes payable	2,224	500
Advances received on uncompleted construction contracts	7,704	7,332
Provision for bonuses	—	699
Provision for warranties for completed construction	244	191
Provision for loss on construction contracts	1,279	2,009
Other	3,062	3,410
Total current liabilities	<u>42,295</u>	<u>42,380</u>
Noncurrent liabilities		
Long-term loans payable	114	150
Provision for retirement benefits	2,562	2,437
Other	706	154
Total noncurrent liabilities	<u>3,382</u>	<u>2,742</u>
Total liabilities	<u>45,677</u>	<u>45,123</u>
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,297
Retained earnings	43,022	44,832
Treasury stock	(18)	(491)
Total shareholders' equity	<u>56,755</u>	<u>58,093</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,064	2,031
Deferred gains or losses on hedges	(9)	1
Total valuation and translation adjustments	<u>3,055</u>	<u>2,033</u>
Total net assets	<u>59,811</u>	<u>60,126</u>
Total liabilities and net assets	<u>105,489</u>	<u>105,249</u>

(2) Income Statements

Millions of yen

	Six months ended September 30, 2010 Apr. 1, 2010 - Sep. 30, 2010	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011
Net sales of completed construction contracts	27,642	54,236
Cost of sales of completed construction contracts	23,327	46,350
Gross profit on completed construction contracts	4,315	7,886
Selling, general and administrative expenses	5,142	5,061
Operating income (loss)	(826)	2,824
Non-operating income		
Interest income	6	28
Dividends income	799	737
Real estate rent	133	112
Gain on bad debts recovered	—	193
Other	337	388
Total non-operating income	1,277	1,460
Non-operating expenses		
Interest expenses	13	18
Rent expenses on real estates	47	38
Foreign exchange losses	41	114
Provision of allowance for doubtful accounts	—	110
Other	44	19
Total non-operating expenses	146	302
Ordinary income	305	3,983
Extraordinary income		
Reversal of allowance for doubtful accounts	115	—
Gain on disposal of noncurrent assets	9	29
Other	—	2
Total extraordinary income	124	31
Extraordinary loss		
Loss on disposal of noncurrent assets	0	11
Loss on sales of investment securities	21	—
Loss on valuation of investment securities	57	151
Provision of allowance for investment loss	19	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	47	—
Other	1	0
Total extraordinary losses	147	163
Income before income taxes	281	3,851
Income taxes-current	176	588
Income taxes for prior periods	159	—
Income taxes-deferred	(423)	901
Total income taxes	(88)	1,489
Net income	370	2,362

(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, 2010		Six months ended September 30, 2011		Increase (decrease)	
			(Apr. 1, 2010 - Sep. 30, 2010)		(Apr. 1, 2011 - Sep. 30, 2011)			
			Amounts	%	Amounts	%	Amounts	%
Orders-received construction during this period	Green Technology System Division	HVAC for buildings	17,988	25.9 %	15,381	17.1 %	(2,607)	(14.5) %
		Industrial HVAC	36,703	52.9	41,298	46.1	4,595	12.5
		Total	54,691	78.8	56,679	63.2	1,988	3.6
		[Overseas]	[21,577]	[31.1]	[20,556]	[22.9]	[(1,021)]	[(4.7)]
	Paint Finishing System Division	14,750	21.2	32,998	36.8	18,248	123.7	
	[Overseas]	[13,230]	[19.0]	[26,552]	[29.6]	[13,322]	[100.7]	
Total	69,442	100.0	89,677	100.0	20,235	29.1		
[Overseas]	[34,808]	[50.1]	[47,108]	[52.5]	[12,300]	[35.3]		
Sales of construction during this period	Green Technology System Division	HVAC for buildings	9,620	20.8	23,679	25.6	14,059	146.1
		Industrial HVAC	23,174	50.1	39,934	43.1	16,760	72.3
		Total	32,794	70.9	63,614	68.7	30,820	94.0
		[Overseas]	[12,205]	[26.4]	[18,826]	[20.3]	[6,621]	[54.2]
	Paint Finishing System Division	13,451	29.1	28,990	31.3	15,539	115.5	
	[Overseas]	[10,984]	[23.7]	[27,008]	[29.2]	[16,024]	[145.9]	
Total	46,245	100.0	92,604	100.0	46,359	100.2		
[Overseas]	[23,189]	[50.1]	[45,835]	[49.5]	[22,646]	[97.7]		
Construction carried forward	Green Technology System Division	HVAC for buildings	53,026	39.6	37,781	27.3	(15,245)	(28.8)
		Industrial HVAC	45,451	33.9	39,734	28.8	(5,717)	(12.6)
		Total	98,478	73.5	77,515	56.1	(20,963)	(21.3)
		[Overseas]	[19,695]	[14.7]	[22,564]	[16.3]	[2,869]	[14.6]
	Paint Finishing System Division	35,486	26.5	60,601	43.9	25,115	70.8	
	[Overseas]	[29,902]	[22.3]	[55,398]	[40.1]	[25,496]	[85.3]	
Total	133,964	100.0	138,117	100.0	4,153	3.1		
[Overseas]	[49,598]	[37.0]	[77,963]	[56.4]	[28,365]	[57.2]		

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

2. There is 3 million yen difference between the consolidated accounting period of 63,614 million yen and segment information of 63,617 in this year's sales by construction of Green Technology System Division.

There is 22 million yen difference between the consolidated accounting period of 28,990 million yen and segment information of 29,012 in this year's sales by construction of Paint Finishing System Division.

Above differences are due to intersegment sales.

3. There is 2 million yen difference between the consolidated accounting period of 13,451 million yen and segment information of 13,453 in the previous year's sales by construction of 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, 2010		Six months ended September 30, 2011		Increase (decrease)	
			(Apr. 1, 2010 - Sep. 30, 2010)		(Apr. 1, 2011 - Sep. 30, 2011)			
			Amounts	%	Amounts	%	Amounts	%
Orders-received construction during this period	Green Technology System Division	HVAC for buildings	17,180	42.4 %	14,571	27.7 %	(2,609)	(15.2) %
		Industrial HVAC	15,414	38.0	20,389	38.7	4,975	32.3
		Total	32,595	80.4	34,961	66.4	2,366	7.3
		[Overseas]	[1,060]	[2.6]	[370]	[0.7]	[(690)]	[(65.1)]
	Paint Finishing System Division	7,925	19.6	17,695	33.6	9,770	123.3	
	[Overseas]	[6,913]	[17.1]	[12,145]	[23.1]	[5,232]	[75.7]	
Total	40,520	100.0	52,656	100.0	12,136	30.0		
[Overseas]	[7,974]	[19.7]	[12,516]	[23.8]	[4,542]	[57.0]		
Sales of construction during this period	Green Technology System Division	HVAC for buildings	9,021	32.6	23,238	42.9	14,217	157.6
		Industrial HVAC	10,759	39.0	20,892	38.5	10,133	94.2
		Total	19,781	71.6	44,131	81.4	24,350	123.1
		[Overseas]	[420]	[1.5]	[434]	[0.8]	[14]	[3.3]
	Paint Finishing System Division	7,861	28.4	10,104	18.6	2,243	28.5	
	[Overseas]	[5,755]	[20.8]	[9,202]	[17.0]	[3,447]	[59.9]	
Total	27,642	100.0	54,236	100.0	26,594	96.2		
[Overseas]	[6,175]	[22.3]	[9,636]	[17.8]	[3,461]	[56.0]		
Construction carried forward	Green Technology System Division	HVAC for buildings	52,738	56.4	37,305	50.6	(15,433)	(29.3)
		Industrial HVAC	26,298	28.1	17,281	23.5	(9,017)	(34.3)
		Total	79,037	84.5	54,587	74.1	(24,450)	(30.9)
		[Overseas]	[809]	[0.9]	[496]	[0.7]	[(313)]	[(38.7)]
	Paint Finishing System Division	14,458	15.5	19,036	25.9	4,578	31.7	
	[Overseas]	[9,109]	[9.7]	[14,037]	[19.1]	[4,928]	[54.1]	
Total	93,495	100.0	73,623	100.0	(19,872)	(21.3)		
[Overseas]	[9,919]	[10.6]	[14,533]	[19.8]	[4,614]	[46.5]		

3. Sales by regions

Millions of yen

Six months ended September 30, 2010 (Apr. 1, 2010 - Sep. 31, 2010)								
Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
23,056	617	6,630	5,695	6,452	686	2,214	892	46,245

Millions of yen

Six months ended September 30, 2011 (Apr. 1, 2011 - Sep. 30, 2011)								
Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
46,769	4,992	11,618	7,421	8,657	1,045	6,654	5,444	92,604