

Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2013

November 9, 2012

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..... Eitaro Uenishi, President and Representative Director

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Scheduled date to submit Quarterly report : November 14, 2012

Payment date of cash dividends : November 30, 2012

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, 2012 through September 30, 2012)

(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, 2012	94,863	2.4	5,467	1.1	5,907	1.8	2,955	(4.5)
September 30, 2011	92,604	100.2	5,406	-	5,800	-	3,093	-

(Note) Comprehensive income Six months ended September 30, 2012 1,826 million yen (16.5) %
Six months ended September 30, 2011 2,187 million yen - %

	Net income per share	Net income per share after potential share adjustment
	yen	yen
Six months ended September 30, 2012	81.04	-
September 30, 2011	84.34	-

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
As of September 30, 2012	155,489	70,689	43.7
March 31, 2012	156,108	69,602	42.9

(Note) Shareholders' Equity As of September 30, 2012 67,970 million yen
As of March 31, 2012 66,918 million yen

2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Full year	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2012	-	15.00	-	20.00	35.00
March 31, 2013	-	15.00	-	-	-
Year ending March 31, 2013 (Forecast)	-	-	-	25.00	40.00

(Note) Revisions of dividends forecasts : None

Detail of Dividends as of March 31, 2013

Ordinary dividend 20.00 Yen
Commemorative dividend 5.00 Yen

3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2013 (April 1, 2012 through March 31, 2013)

(% 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	214,000	12.8	8,700	4.5	9,300	3.0	5,700	30.4	156.30

(Note) Revisions of earnings forecasts : None

4. Others

- (1) Changes in major subsidiaries during the period (Changes in subsidiaries that affect consolidated financial results) : None
- (2) Adoption of particular accounting treatments for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- (i) Changes in accounting policies due to revisions of accounting standards etc. : Yes
 - (ii) Changes in accounting policies other than (i) : None
 - (iii) Changes in accounting estimates : Yes
 - (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, 2012	36,782,009 shares
As of March 31, 2012	36,782,009 shares
 - (ii) Number of treasury shares at end of period

As of September 30, 2012	314,145 shares
As of March 31, 2012	313,951 shares
 - (iii) Average number of common shares during the period

Six months ended September 30, 2012	36,468,011 shares
Six months ended September 30, 2011	36,682,730 shares

Notice of status of implementation for quarterly review procedures

This financial report is not subject to quarterly review procedures based upon the Financial Instruments and Exchange Act.

Quarterly review procedures for the consolidated financial statements in accordance with the Financial Instruments and Exchange Act had not been completed as at the time of disclosure of this financial report.

Explanation about the proper use of consolidated forecasts and other notes

Data and forward-looking statements disclosed herein are based on information current as of today, and may change depending upon various factors. The data and judgments do not guarantee accomplishment of goals and projections, and may be changed at any time without notice. Consequently, we ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. Our company will not be responsible for any damages that result from the use of this information

1 Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	24,450	26,498
Notes receivable, accounts receivable from completed construction contracts and other	75,424	70,997
Short-term investment securities	2,554	4,529
Costs on uncompleted construction contracts	15,220	14,736
Raw materials and supplies	582	718
Other	8,103	11,026
Allowance for doubtful accounts	(179)	(206)
Total current assets	126,155	128,301
Noncurrent assets		
Property, plant and equipment	7,158	7,915
Intangible assets		
Goodwill	2,152	2,056
Other	1,196	1,084
Total intangible assets	3,349	3,141
Investments and other assets		
Investment securities	17,237	13,926
Other	2,386	2,390
Allowance for doubtful accounts	(179)	(185)
Total investments and other assets	19,444	16,131
Total noncurrent assets	29,953	27,187
Total assets	156,108	155,489
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	48,789	42,721
Short-term loans payable	4,176	3,754
Income taxes payable	644	584
Advances received on uncompleted construction contracts	17,766	23,435
Provision for bonuses	—	873
Provision for warranties for completed construction	596	519
Provision for loss on construction contracts	2,810	1,701
Other	6,266	6,387
Total current liabilities	81,050	79,978
Noncurrent liabilities		
Long-term loans payable	924	863
Provision for retirement benefits	3,029	2,881
Provision for directors' retirement benefits	129	122
Other	1,371	953
Total noncurrent liabilities	5,455	4,821
Total liabilities	86,506	84,800

Millions of yen

	As of March 31, 2012	As of September 30, 2012
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,297
Retained earnings	54,810	57,037
Treasury stock	(492)	(492)
Total shareholders' equity	<u>68,071</u>	<u>70,297</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,428	2,053
Deferred gains or losses on hedges	26	(1)
Foreign currency translation adjustment	(4,607)	(4,378)
Total accumulated other comprehensive income	<u>(1,152)</u>	<u>(2,326)</u>
Minority interests	<u>2,683</u>	<u>2,718</u>
Total net assets	<u>69,602</u>	<u>70,689</u>
Total liabilities and net assets	<u>156,108</u>	<u>155,489</u>

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

Millions of yen

	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012
Net sales of completed construction contracts	92,604	94,863
Cost of sales of completed construction contracts	79,651	81,293
Gross profit on completed construction contracts	12,953	13,569
Selling, general and administrative expenses	7,547	8,101
Operating income	5,406	5,467
Non-operating income		
Interest income	133	131
Dividends income	184	182
Dividends income of insurance	123	112
Real estate rent	60	55
Reversal of allowance for doubtful accounts	—	27
Equity in earnings of affiliates	27	—
Gain on bad debts recovered	193	—
Other	80	175
Total non-operating income	803	686
Non-operating expenses		
Interest expenses	98	99
Rent expenses on real estates	38	38
Foreign exchange losses	110	48
Provision of allowance for doubtful accounts	116	—
Equity in losses of affiliates	—	17
Other	45	43
Total non-operating expenses	408	246
Ordinary income	5,800	5,907
Extraordinary income		
Gain on disposal of noncurrent assets	33	24
Gain on sales of investment securities	7	0
Other	2	—
Total extraordinary income	43	24
Extraordinary loss		
Loss on disposal of noncurrent assets	13	9
Loss on sales of investment securities	15	5
Loss on valuation of investment securities	151	273
Loss on change in equity	—	203
Other	3	31
Total extraordinary losses	183	522
Income before income taxes and minority interests	5,660	5,409
Income taxes-current	1,410	1,393
Income taxes-deferred	829	763
Total income taxes	2,239	2,157
Income before minority interests	3,420	3,251
Minority interests in income	326	296
Net income	3,093	2,955

Consolidated Statements of Comprehensive Income

Millions of yen

	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012
Income before minority interests	3,420	3,251
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,033)	(1,375)
Deferred gains or losses on hedges	11	(27)
Foreign currency translation adjustment	(217)	(28)
Share of other comprehensive income of associates accounted for using equity method	6	6
Total other comprehensive income	<u>(1,232)</u>	<u>(1,425)</u>
Comprehensive income	<u>2,187</u>	<u>1,826</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,963	1,781
Comprehensive income attributable to minority interests	224	44

(3) Consolidated Statements of Cash Flows

Millions of yen

	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	5,660	5,409
Depreciation and amortization	587	574
Amortization of goodwill	31	57
Increase (decrease) in allowance for doubtful accounts	289	33
Increase (decrease) in provision for retirement benefits	(96)	(150)
Increase (decrease) in provision for directors' retirement benefits	(5)	(6)
Increase (decrease) in provision for loss on construction contracts	1,222	(1,116)
Interest and dividends income	(318)	(314)
Interest expenses	98	99
Loss (gain) on sales of investment securities	7	4
Loss (gain) on disposal of noncurrent assets	(20)	(14)
Loss (gain) on valuation of investment securities	151	273
Loss (gain) on change in equity	—	203
Decrease (increase) in notes and accounts receivable-trade	(10,282)	4,401
Decrease (increase) in inventories	6,092	480
Decrease (increase) in advances paid	(165)	31
Decrease (increase) in accounts receivable-other	(71)	(106)
Increase (decrease) in notes and accounts payable-trade	1,896	(6,227)
Increase (decrease) in advances received on uncompleted construction contracts	(1,390)	5,650
Increase (decrease) in accrued consumption taxes	(399)	540
Increase (decrease) in deposits received	(205)	80
Increase (decrease) in accrued expenses	(5)	(715)
Other, net	(1,278)	(2,292)
Subtotal	1,799	6,895
Interest and dividends income received	318	314
Interest expenses paid	(104)	(98)
Income taxes paid	(3,112)	(1,461)
Net cash provided by (used in) operating activities	(1,100)	5,650

Millions of yen

	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,847)	(1,752)
Proceeds from withdrawal of time deposits	230	255
Purchase of short-term investment securities	(499)	(2,000)
Proceeds from redemption of securities	2,000	—
Purchase of property, plant and equipment and intangible assets	(607)	(1,332)
Proceeds from sales of property, plant and equipment and intangible assets	123	78
Purchase of investment securities	(1,913)	(104)
Proceeds from sales of investment securities	445	986
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(1,807)	—
Payments of long-term loans receivable	(43)	(17)
Collection of long-term loans receivable	13	26
Purchase of insurance funds	(2)	(24)
Proceeds from maturity of insurance funds	0	—
Other, net	2	15
Net cash provided by (used in) investing activities	<u>(3,906)</u>	<u>(3,870)</u>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,007	(399)
Proceeds from long-term loans payable	100	97
Repayment of long-term loans payable	(112)	(151)
Repayments of lease obligations	(29)	(25)
Net decrease (increase) in treasury stock	(472)	(0)
Cash dividends paid	(547)	(724)
Cash dividends paid to minority shareholders	(208)	(201)
Net cash provided by (used in) financing activities	<u>(262)</u>	<u>(1,404)</u>
Effect of exchange rate change on cash and cash equivalents	42	107
Net increase (decrease) in cash and cash equivalents	<u>(5,226)</u>	<u>482</u>
Cash and cash equivalents at beginning of period	26,035	24,627
Cash and cash equivalents at end of period	<u>20,808</u>	<u>25,110</u>

(Segment information)

Sales and profits or losses by reportable segments

Millions of yen

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

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

- (1) Eliminations/ Corporate of Segment profit of ¥326 million includes non-allocatable common profit (net amount of common profit and loss) of ¥320 million and other adjustment of ¥5 million. Non-allocatable common profit is mainly dividend income etc. those are not attribute to any reportable segments.
2. Segment profit were adjusted in the ordinary income of the consolidated income statement.

(i) Information on assets by reportable segments

Compared with previous year end, assets by reportable 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. In addition, Geico Painting Equipment Manufacture (Suzhou) Co.,Ltd. was newly established. As a result, assets in the Paint Finishing System Division increased by ¥7,548 million.

(ii) Information on impairment loss of fixed assets or goodwill etc. by reportable 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 in the current quarter.

Millions of yen

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

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

- (1) Eliminations/ Corporate of Segment profit of ¥209 million includes non-allocatable common profit (net amount of common profit and loss) of ¥202 million and other adjustment of ¥6 million. Non-allocatable common profit is mainly dividend income etc. those are not attribute to any reportable segments.
2. Segment profit were adjusted in the ordinary income of the consolidated income statement.

(i) Information on assets and impairment loss of fixed assets or goodwill etc. by reportable segments : None

2. Non-consolidated Financial Statements

(1) Balance Sheets

Millions of yen

	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	12,355	12,089
Notes receivable, accounts receivable from completed construction contracts and other	53,355	42,605
Short-term investment securities	1,953	4,448
Costs on uncompleted construction contracts	10,564	13,099
Raw materials and supplies	190	167
Other	5,772	8,072
Allowance for doubtful accounts	(72)	(80)
Total current assets	84,120	80,403
Noncurrent assets		
Property, plant and equipment	4,209	4,359
Intangible assets	922	831
Investments and other assets		
Investment securities	16,736	13,475
Stocks and investments in capital of subsidiaries and affiliates	9,188	8,628
Other	1,755	1,872
Allowance for doubtful accounts	(156)	(147)
Total investments and other assets	27,524	23,829
Total noncurrent assets	32,656	29,020
Total assets	116,776	109,423
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	33,867	27,506
Short-term loans payable	2,179	2,139
Income taxes payable	136	79
Advances received on uncompleted construction contracts	9,015	9,844
Provision for bonuses	—	833
Provision for warranties for completed construction	315	276
Provision for loss on construction contracts	2,310	1,550
Other	4,483	3,454
Total current liabilities	52,309	45,687
Noncurrent liabilities		
Long-term loans payable	103	56
Provision for retirement benefits	2,300	2,130
Other	665	148
Total noncurrent liabilities	3,069	2,335
Total liabilities	55,378	48,022
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,297	7,297
Retained earnings	44,709	46,084
Treasury stock	(492)	(492)
Total shareholders' equity	57,969	59,344
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,431	2,059
Deferred gains or losses on hedges	(3)	(1)
Total valuation and translation adjustments	3,427	2,057
Total net assets	61,397	61,401
Total liabilities and net assets	116,776	109,423

(2) Income Statements

Millions of yen

	Six months ended September 30, 2011 Apr. 1, 2011 - Sep. 30, 2011	Six months ended September 30, 2012 Apr. 1, 2012 - Sep. 30, 2012
Net sales of completed construction contracts	54,236	44,827
Cost of sales of completed construction contracts	46,350	38,323
Gross profit on completed construction contracts	7,886	6,503
Selling, general and administrative expenses	5,061	5,262
Operating income	2,824	1,241
Non-operating income		
Interest income	28	25
Dividends income	737	1,568
Real estate rent	112	110
Gain on bad debts recovered	193	—
Other	388	466
Total non-operating income	1,460	2,171
Non-operating expenses		
Interest expenses	18	20
Rent expenses on real estates	38	38
Foreign exchange losses	114	37
Provision of allowance for doubtful accounts	110	3
Other	19	12
Total non-operating expenses	302	112
Ordinary income	3,983	3,301
Extraordinary income		
Gain on disposal of noncurrent assets	29	20
Gain on sales of investment securities	—	0
Other	2	—
Total extraordinary income	31	21
Extraordinary loss		
Loss on disposal of noncurrent assets	11	7
Loss on sales of investment securities	—	5
Loss on valuation of investment securities	151	273
Loss on sales of stocks of subsidiaries and affiliates	—	193
Other	0	31
Total extraordinary losses	163	510
Income before income taxes	3,851	2,811
Income taxes-current	588	107
Income taxes-deferred	901	599
Total income taxes	1,489	707
Net income	2,362	2,104

(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, 2011 (Apr. 1, 2011 - Sep. 30, 2011)		Six months ended September 30, 2012 (Apr. 1, 2012 - Sep. 30, 2012)		Increase (decrease)	
			Amounts	%	Amounts	%	Amounts	%
Orders-received during this period	Green Technology System Division	HVAC for buildings	15,381	17.1 %	17,404	17.3 %	2,023	13.2 %
		Industrial HVAC	41,298	46.1	48,760	48.3	7,462	18.1
		Total	56,679	63.2	66,165	65.6	9,486	16.7
		[Overseas]	[20,556]	[22.9]	[30,398]	[30.2]	[9,842]	[47.9]
	Paint Finishing System Division	32,998	36.8	34,675	34.4	1,677	5.1	
	[Overseas]	[26,552]	[29.6]	[32,512]	[32.2]	[5,960]	[22.4]	
Total	89,677	100.0	100,840	100.0	11,163	12.4		
[Overseas]	[47,108]	[52.5]	[62,910]	[62.4]	[15,802]	[33.5]		
Sales of construction during this period	Green Technology System Division	HVAC for buildings	23,679	25.6	15,108	15.9	(8,571)	(36.2)
		Industrial HVAC	39,934	43.1	41,558	43.8	1,624	4.1
		Total	63,614	68.7	56,667	59.7	(6,947)	(10.9)
		[Overseas]	[18,826]	[20.3]	[25,784]	[27.2]	[6,958]	[37.0]
	Paint Finishing System Division	28,990	31.3	38,195	40.3	9,205	31.8	
	[Overseas]	[27,008]	[29.2]	[30,680]	[32.3]	[3,672]	[13.6]	
Total	92,604	100.0	94,863	100.0	2,259	2.4		
[Overseas]	[45,835]	[49.5]	[56,464]	[59.5]	[10,629]	[23.2]		
Construction carried forward	Green Technology System Division	HVAC for buildings	37,781	27.3	39,409	26.5	1,628	4.3
		Industrial HVAC	39,734	28.8	46,558	31.2	6,824	17.2
		Total	77,515	56.1	85,967	57.7	8,452	10.9
		[Overseas]	[22,564]	[16.3]	[33,041]	[22.2]	[10,477]	[46.4]
	Paint Finishing System Division	60,601	43.9	63,050	42.3	2,449	4.0	
	[Overseas]	[55,398]	[40.1]	[59,936]	[40.2]	[4,538]	[8.2]	
Total	138,117	100.0	149,018	100.0	10,901	7.9		
[Overseas]	[77,963]	[56.4]	[92,978]	[62.4]	[15,015]	[19.3]		

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

3. In the previous year, there is ¥3 million difference between the sales of construction of ¥63,614 million and total sales of ¥63,617 million in the segment information by the Green Technology System Division.
There is ¥22 million difference between the sales of construction of ¥28,990 million and total sales of ¥29,012 million in the segment information by Paint Finishing System Division.
Above differences are due to intersegment sales.

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

Millions of yen

Division			Six months ended September 30, 2011		Six months ended September 30, 2012		Increase (decrease)	
			(Apr. 1, 2011 - Sep. 30, 2011)		(Apr. 1, 2012 - Sep. 30, 2012)			
			Amounts	%	Amounts	%	Amounts	%
Orders-received during this period	Green Technology System Division	HVAC for buildings	14,571	27.7 %	16,574	39.1 %	2,003	13.7 %
		Industrial HVAC	20,389	38.7	18,244	43.0	(2,145)	(10.5)
		Total	34,961	66.4	34,819	82.1	(142)	(0.4)
		[Overseas]	[370]	[0.7]	[626]	[1.5]	[256]	[69.2]
	Paint Finishing System Division	17,695	33.6	7,603	17.9	(10,092)	(57.0)	
	[Overseas]	[12,145]	[23.1]	[6,161]	[14.5]	[(5,984)]	[(49.3)]	
Total	52,656	100.0	42,423	100.0	(10,233)	(19.4)		
[Overseas]	[12,516]	[23.8]	[6,788]	[16.0]	[(5,728)]	[(45.8)]		
Sales of construction during this period	Green Technology System Division	HVAC for buildings	23,238	42.9	14,430	32.2	(8,808)	(37.9)
		Industrial HVAC	20,892	38.5	15,493	34.6	(5,399)	(25.8)
		Total	44,131	81.4	29,923	66.8	(14,208)	(32.2)
		[Overseas]	[434]	[0.8]	[513]	[1.2]	[79]	[18.2]
	Paint Finishing System Division	10,104	18.6	14,903	33.2	4,799	47.5	
	[Overseas]	[9,202]	[17.0]	[8,123]	[18.1]	[(1,079)]	[(11.7)]	
Total	54,236	100.0	44,827	100.0	(9,409)	(17.3)		
[Overseas]	[9,636]	[17.8]	[8,636]	[19.3]	[(1,000)]	[(10.4)]		
Construction carried forward	Green Technology System Division	HVAC for buildings	37,305	50.6	38,904	59.1	1,599	4.3
		Industrial HVAC	17,281	23.5	13,751	20.9	(3,530)	(20.4)
		Total	54,587	74.1	52,656	80.0	(1,931)	(3.5)
		[Overseas]	[496]	[0.7]	[487]	[0.7]	[(9)]	[(1.8)]
	Paint Finishing System Division	19,036	25.9	13,186	20.0	(5,850)	(30.7)	
	[Overseas]	[14,037]	[19.1]	[10,385]	[15.8]	[(3,652)]	[(26.0)]	
Total	73,623	100.0	65,842	100.0	(7,781)	(10.6)		
[Overseas]	[14,533]	[19.8]	[10,872]	[16.5]	[(3,661)]	[(25.2)]		

3. Sales by region

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

Millions of yen

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