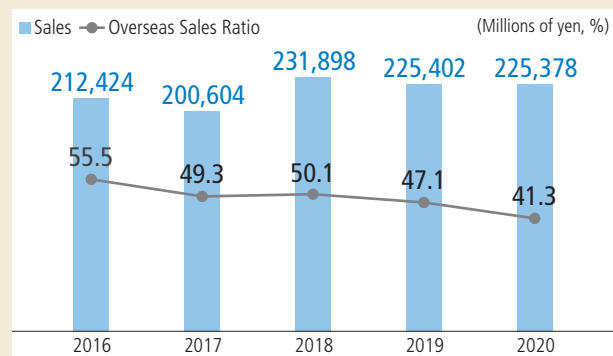


## MANAGEMENT'S DISCUSSION AND ANALYSIS

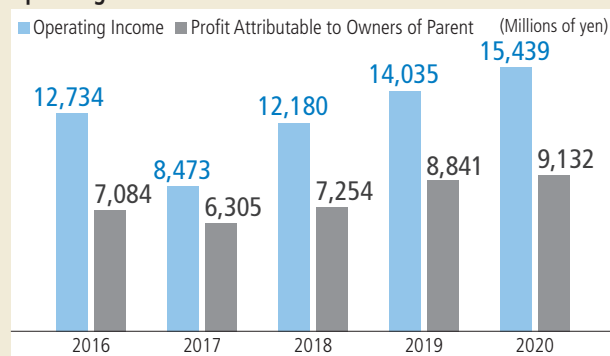
FIVE-YEAR SUMMARY : Taikisha Ltd. and its Consolidated Subsidiaries for the years ended March 31, 2016 to 2020

CONSOLIDATED	Millions of yen					Thousands of U.S. dollars	
	2016	2017	2018	2019	2020	2020	
Orders received:	¥221,764	¥218,323	¥219,844	¥241,889	¥226,909	\$2,084,993	
Green Technology System Division							
Environmental facilities (building HVAC)	43,717	48,739	43,612	46,731	47,755	438,805	
Industrial facilities (industrial HVAC)	88,988	81,690	103,898	111,856	112,767	1,036,177	
Paint Finishing System Division	89,058	87,893	72,333	83,300	66,387	610,011	
Sales:	¥212,424	¥200,604	¥231,898	¥225,402	¥225,378	\$2,070,919	
Green Technology System Division							
Environmental facilities (building HVAC)	43,608	43,857	45,845	46,158	54,963	505,038	
Industrial facilities (industrial HVAC)	91,214	80,704	94,093	103,005	102,411	941,023	
Paint Finishing System Division	77,602	76,043	91,960	76,238	68,003	624,858	
Profit attributable to owners of parent	7,084	6,305	7,254	8,841	9,132	83,917	
Comprehensive income	1,063	8,174	14,098	6,724	5,437	49,966	
Total assets	¥187,910	¥197,753	¥215,392	¥223,080	¥215,389	\$1,979,137	
Total net assets	95,921	100,184	110,650	113,649	112,843	1,036,875	
Equity ratio (%)	48.4	48.4	48.8	48.8	50.2	50.2	
Return on equity (%)	7.6	6.8	7.2	8.3	8.4	8.4	
			Yen			U.S. dollars	
Profit attributable to owners of parent per share	¥204.35	¥183.16	¥212.40	¥259.53	¥268.07	\$2.46	
Cash dividends per share	67.00	70.00	75.00	91.00	100.00	0.92	
Net assets per share	2,633.60	2,799.30	3,087.51	3,193.18	3,176.25	29.19	
<b>NON-CONSOLIDATED</b>							
Orders received:	¥111,793	¥112,222	¥125,703	¥134,799	¥122,844	\$1,128,776	
Green Technology System Division							
Environmental facilities (building HVAC)	41,611	46,149	41,610	43,365	43,932	403,684	
Industrial facilities (industrial HVAC)	46,416	46,676	63,306	69,510	63,546	583,908	
Paint Finishing System Division	23,765	19,395	20,786	21,924	15,365	141,184	
Sales:	¥107,269	¥105,378	¥123,584	¥125,181	¥132,630	\$1,218,697	
Green Technology System Division							
Environmental facilities (building HVAC)	41,420	41,490	43,875	42,964	52,147	479,163	
Industrial facilities (industrial HVAC)	39,968	44,447	56,901	61,418	63,559	584,029	
Paint Finishing System Division	25,880	19,439	22,807	20,798	16,923	155,505	

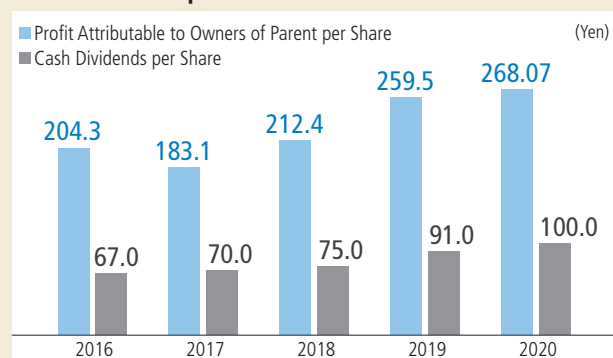
### Sales & Overseas Sales Ratio



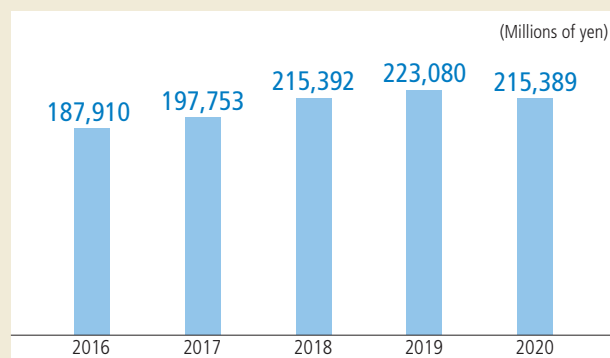
### Operating Income & Profit Attributable to Owners of Parent



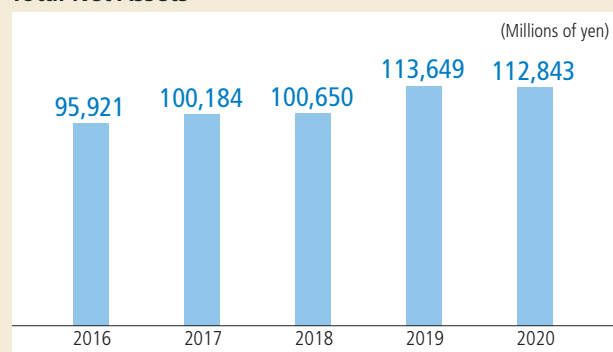
### Profit Attributable to Owners of Parent per Share & Cash Dividends per Share



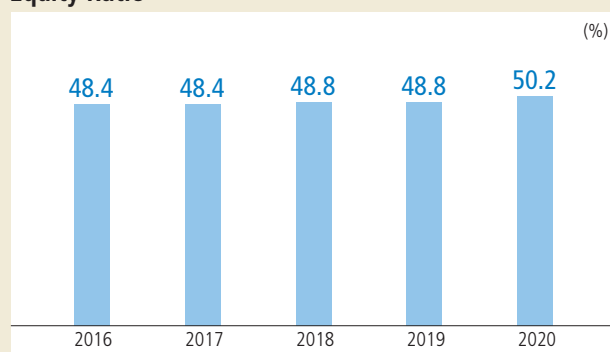
### Total Assets



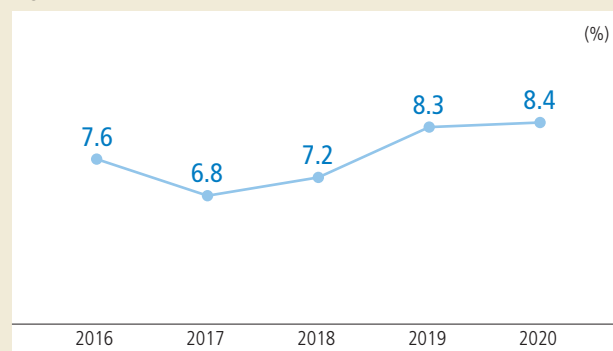
### Total Net Assets



### Equity Ratio



### ROE



### ROA

