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November 6, 2020

Consolidated Business Results for the Second Quarter Ended September 30, 2020 (Japan GAAP)

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 Expected date of filing of quarterly report: November 12, 2020 Expected starting date of dividend payment: December 1, 2020
 Supplementary materials for the quarterly business results: Yes Presentation of the quarterly business results: No
(for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated business results for the second quarter ended September 30, 2020 (April 1, 2020 to September 30, 2020)

(1) Operating results (cumulative) (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
September 30, 2020	76,418	(11.0)	5,041	(18.9)	5,611	(19.0)	3,438	(25.0)
September 30, 2019	85,859	10.8	6,218	50.1	6,926	39.6	4,587	16.6

(Note) Comprehensive income — September 30, 2020: 2,780 million yen (-12.1%), September 30, 2019: 3,164 million yen (116.8%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2020	42.41	42.39
September 30, 2019	56.71	56.68

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
September 30, 2020	193,553	119,041	55.3
March 31, 2020	193,581	118,714	55.2

(Reference) Shareholders' equity — September 30, 2020: 107,112 million yen, March 31, 2020: 106,913 million yen

2. Cash dividends

	Cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2020	—	20.00	—	30.00	50.00
For the year ending March 31, 2021	—	20.00	—	—	—
March 31, 2021 (forecast)	—	—	—	30.00	50.00

(Note) Revision to the dividend forecasts from the latest announcement: No

3. Forecasts of consolidated business performance for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
For the year ending March 31, 2021	165,000	(9.0)	10,700	(20.0)	11,500	(21.7)	7,500	(24.4)	92.50

(Note) Revision to the business performance forecasts from the latest announcement: No

4. Other

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries due to changes in the scope of consolidation): No
- (2) Application of specific accounting procedures for quarterly financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
 - 1) Changes in accounting policies due to revision of accounting standards: No
 - 2) Changes other than 1), above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatements: No

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of period (including treasury stock):	Six months ended September 30, 2020: 90,067,000 shares	Year ended March 31, 2020: 90,067,000 shares
2) Treasury stock at the end of period:	Six months ended September 30, 2020: 8,979,189 shares	Year ended March 31, 2020: 8,985,121 shares
3) Weighted average number of shares outstanding during the period:	Six months ended September 30, 2020: 81,083,687 shares	Six months ended September 30, 2019: 80,900,192 shares

* **This summary is not subject to audit procedures by certified public accountants or audit firms**

* **Explanation regarding appropriate use of business forecasts and other special instructions**

The forecasts regarding future performance in this report are based on the information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. These forecasts are not a guarantee of performance. Actual results may differ significantly from forecasts due to a variety of factors.

For more on business forecasts, see *Explanation of Consolidated Earnings Forecasts and Other Forecasts* on P.5 of *Consolidated Business Results for the Second Quarter (Accompanying Materials)*.

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1. Qualitative Information on Quarterly Financial Performance

(1) Explanation of Operating Results

(Amounts less than one million yen are rounded down)

	FY2019 Q2 (April 1 - September 30, 2019)	FY2020 Q2 (April 1 - September 30, 2020)	Change (%)
Net sales	85,859	76,418	(11.0)
Japan	34,309	31,168	(9.2)
Overseas	51,549	45,250	(12.2)
Operating income	6,218	5,041	(18.9)
Ordinary income	6,926	5,611	(19.0)
Profit attributable to owners of parent	4,587	3,438	(25.0)
Net income per share	56.71 yen	42.41 yen	—

During the six months ended September 30, 2020, the impact of the spread of COVID-19 weakened in general. However, the economic outlook remains uncertain given concerns about additional outbreaks. On the other hand, many nations saw trends toward social and economic activities, including gradual increases in the level of socioeconomic activity. In China, where COVID-19 has been under control, economic recovery continued as the growth rate shifted positive beginning in April. Although signs point to having reached a low point, economic conditions in the U.S., Europe, India, and other parts of Asia continued to be challenging, reflected in negative growth rates between April and June. Japan experienced a gradual resumption of economic activity after the lifting of the state of emergency declaration. Economic recovery in the country has been slow, however, amid ongoing measures against the spread of disease.

The elevator and escalator industry has seen a recovery in demand in China since March. Performance for the period was level year on year on a per-elevator new installation basis. In other countries, demand for new installations and modernization projects decreased overall, mainly due to stagnation in new construction plans. Our maintenance business, which provides maintenance for the elevators and escalators, experienced only a limited impact as a provider of social infrastructure.

Amid these challenging circumstances, the Fujitec Group remains committed to placing the highest priority on the safety and security of our employees and other business partners. We continue to engage in telecommuting and other measures to avoid the Three Cs (closed spaces, crowded places, and close-contact settings) and prevent the spread of COVID-19. We introduced a new standard elevator model for Japan, *XIOR*, in April of this year. *XIOR* provides a full range of new features, including the industry's first air conditioner installed as standard equipment, the industry's fastest maximum rated speed at 120 meters per minute, and 8.4-inch LCD monitors, the largest in the industry. We are working to expand sales, having made first shipments in August. In particular, our unique hygienic functions for the *new normal* are expected to help prevent the spread of disease. These functions include non-contact call buttons, operated with a wave of the hand, a current capacity status display to help passengers avoid the Three Cs (closed spaces, crowded places, close-contact settings), the IONFUL ion generator, antibacterial buttons, and more. Our non-contact call button has been well received by customers. We launched sales of this button technology in Japan and overseas, looking to expand applications in existing elevators.

Amid the environment discussed above, the Fujitec Group recorded business performance for the six months ended September 30, 2020 as described below.

Our new installation business recorded an increase in orders for new installations during the six months ended September 30, 2020. Although demand was slow for the private sector, mainly among hotels and retail facilities, government sector demand rose, driving overall performance higher. Orders remained level year on year for modernization projects, which operates under the after-sales market business and performs upgrades of existing elevators and escalators. The maintenance business, which

provides maintenance for elevators and escalators, reported firm performance in response to improved efficiencies stemming from flexible proposals to customers.

Overseas, the impact of the spread of COVID-19 continued to have a negative impact on the new installation market. New installation orders were sluggish in China and other countries of East Asia. In South Asia, orders for new installations decreased in India. However, we won large-scale new installation contracts in Singapore, Indonesia, and Malaysia. In North America and Europe, we experienced fewer modernization projects a reaction to the volume of large-scale job orders received in the same quarter of the previous year. Meanwhile, new installations were higher in the U.K. owing to a corporate acquisition completed in February.

As a result, total orders received amounted to ¥86,713 million (down 5.4% year on year), consisting of ¥37,418 million in domestic orders received (up 2.5%) and ¥49,294 million in overseas orders received (down 10.7%; down 7.2% after excluding the impact of foreign exchange).

Total net sales amounted to ¥76,418 million (down 11.0%), consisting of ¥31,168 million in domestic net sales (down 9.2%) and ¥45,250 million in overseas net sales (down 12.2%; down 8.8% after excluding the impact of foreign exchange).

Total order backlog amounted to ¥216,541 million (up 4.2% year on year), consisting of domestic order backlog in the amount of ¥71,993 million (up 9.5%) and overseas order backlog in the amount of ¥144,547 million (up 1.7%; up 3.9% after excluding the impact of foreign exchange).

Operating income amounted to ¥5,041 million (down 18.9% year on year) due to lower profitability for new installations. Ordinary income amounted to ¥5,611 million (down 19.0%). Profit before income taxes and other adjustments amounted to ¥5,528 million (down 20.9%), mainly due to lower extraordinary loss related to a decrease in gain on sale of investment securities. Net profit attributable to owners of parent amounted to ¥3,438 million (down 25.0%).

The following information highlights performance by segment:

(Amounts less than one million yen are rounded down)

	Net sales			Operating income		
	FY2019 Q2	FY2020 Q2	Change (%)	FY2019 Q2	FY2020 Q2	Change
Japan	35,659	32,550	(8.7)	2,019	1,593	(425)
East Asia	34,840	29,994	(13.9)	2,546	2,256	(290)
South Asia	8,089	6,880	(14.9)	1,178	1,124	(53)
North America and Europe	12,579	11,347	(9.8)	490	68	(422)
Subtotal	91,168	80,772	(11.4)	6,235	5,042	(1,192)
Adjustments	(5,309)	(4,353)	—	(17)	(1)	15
Total	85,859	76,418	(11.0)	6,218	5,041	(1,177)

Japan

Net sales amounted to ¥32,550 million (down 8.7% year on year). This result was due to delays and suspensions of construction stemming from the COVID-19 pandemic, which led to lower new installation and modernization project sales. Operating income amounted to ¥1,593 million (down ¥425 million) due to lower sales of modernization projects and the resulting decrease in after-sales market business profit.

East Asia

Net sales amounted to ¥29,994 million (down 13.9% year on year; down 10.0% after excluding the impact of foreign exchange). This decrease was mainly due to fewer new installations and lower export business performance in China and other regions. Operating income amounted to ¥2,256 million (down ¥290 million) due to lower profitability on new installations in Taiwan.

South Asia

Net sales amounted to ¥6,880 million (down 14.9% year on year; down 11.2% after excluding the impact of foreign exchange). This result was mainly due to fewer new installations in Indonesia, Malaysia, and India. Operating income amounted to ¥1,124 million (down ¥53 million) due to a decline in profitability for new installations, despite firm services business performance in Singapore and India.

North America and Europe

Net sales amounted to ¥11,347 million (down 9.8% year on year; down 7.8% after excluding the impact of foreign exchange). Although new installations in Canada and U.K., the consolidation of a newly acquired U.K. subsidiary contributed to sales increases, new installations were lower significantly in the U.S. due to the impact of the COVID-19 pandemic. Operating income amounted to ¥68 million (down ¥422 million), mainly due to lower sales of new installations.

(2) Explanation of Financial Position

a. Financial Position

Total assets as of September 30, 2020, amounted to ¥193,553 million, a decrease of ¥28 million compared with the end of the prior consolidated fiscal year. This result was mainly due to a decrease in notes and accounts receivable-trade, offset in part by an increase in cash and deposits and an increase in goodwill related to a corporate acquisition in the U.K.

Total liabilities amounted to ¥74,511 million, a decrease of ¥355 million compared with the end of the prior consolidated fiscal year. This result was mainly due to decreases in notes and accounts payable-trade, electronically recorded obligations-operating, and short-term debt, partially offset by an increase in advances from customers.

Net assets amounted to ¥119,041 million, an increase of ¥326 million compared with the end of the prior consolidated fiscal year. This result was mainly due to an increase in net unrealized gains on securities of ¥869 million and an increase of ¥1,004 million in retained earnings. These increases were offset in part by a decrease of ¥1,803 million in foreign currency translation adjustments. Our shareholders' equity ratio as of September 30, 2020, was 55.3%, up 0.1 points compared to the end of the prior consolidated fiscal year. Net assets per share amounted to ¥1,320.94, up ¥2.35 compared with the end of the prior consolidated fiscal year.

b. Cash Flows

Cash and equivalents as of September 30, 2020, amounted to ¥27,829 million, a decrease of ¥351 million compared with the end of the prior consolidated fiscal year.

The following describes cash flows from each source and change factors for the six months ended September 30, 2020.

Cash Flows From Operating Activities

Net cash provided by operating activities amounted to ¥12,292 million, an increase of ¥6,505 million compared with the year-ago quarter. This result was mainly due to profit before income taxes of ¥5,528 million and a decrease in notes and accounts receivable-trade of ¥6,342 million.

Cash Flows From Investing Activities

Net cash used in investing activities amounted to ¥7,693 million, an increase of ¥5,142 million compared with the year-ago quarter. This result was mainly due to a net increase in time deposits of ¥5,078 million, purchases of property, plant and equipment of ¥1,680 million, and ¥1,477 million stemming from purchase of shares of subsidiaries resulting in change in scope of consolidation. These amounts were ¥716 million for offset in part by proceeds from interest and dividends received.

Cash Flows From Financing Activities

Net cash used in financing activities amounted to ¥4,080 million, an increase of ¥1,261 million compared with the year-ago quarter. This result was mainly due to a net decrease of ¥1,454 million in short-term borrowings and cash dividends paid, etc.

(3) Explanation of Consolidated Earnings Forecasts and Other Forecasts

We have not made any changes to the consolidated earnings forecasts for fiscal 2020 (April 1, 2020 - March 31, 2021) as announced on May 13, 2020.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	57,024	60,290
Notes and accounts receivable-trade	61,626	54,552
Merchandise and finished goods	5,571	5,640
Work in process	5,457	6,576
Raw materials and supplies	8,291	8,233
Other	5,053	5,816
Allowance for doubtful accounts	(2,142)	(2,514)
Total current assets	140,884	138,593
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	19,758	19,678
Machinery and equipment, net	3,403	3,659
Tools, furniture and fixtures, net	2,232	2,254
Land	6,909	6,897
Leased assets, net	694	568
Construction in progress	1,190	837
Total property, plant and equipment	34,188	33,894
Intangible assets		
Goodwill	115	1,395
Other	3,524	3,398
Total intangible assets	3,640	4,793
Investments and other assets		
Investments securities	7,172	8,364
Long-term loans receivable	1	0
Other	7,807	8,022
Allowance for doubtful accounts	(112)	(117)
Total investments and other assets	14,868	16,270
Total fixed assets	52,697	54,959
Total assets	193,581	193,553

(Million yen)

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,938	14,475
Electronically recorded obligations-operating	5,373	3,841
Short-term debt	3,990	2,457
Current portion of long-term debt	217	211
Accrued income taxes	2,178	2,529
Accrued bonuses to employees	3,124	2,532
Provision for losses on construction contracts	5,206	6,424
Other provision	1,253	1,395
Advances from customers	23,417	26,791
Other	10,383	8,921
Total current liabilities	70,083	69,580
Fixed liabilities		
Net defined benefit liability	4,076	4,278
Other	706	653
Total fixed liabilities	4,783	4,931
Total liabilities	74,866	74,511
Net assets		
Shareholders' equity		
Paid-in capital	12,533	12,533
Additional paid-in capital	14,571	14,572
Retained earnings	102,355	103,359
Treasury stock	(10,401)	(10,394)
Total Shareholders' equity	119,059	120,070
Accumulated other comprehensive income		
Net unrealized gains on securities	1,194	2,064
Deferred gains or losses on hedges	(16)	2
Foreign currency translation adjustments	(11,935)	(13,739)
Remeasurements of defined benefit plans	(1,387)	(1,286)
Total accumulated other comprehensive income	(12,145)	(12,958)
Stock acquisition rights	40	35
Non-controlling interests	11,760	11,893
Total net assets	118,714	119,041
Total liabilities and net assets	193,581	193,553

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

For the six months ended September 30, 2019 and September 30, 2020

(Million yen)

	FY2019 Q2 April 1 - September 30, 2019	FY2020 Q2 April 1 - September 30, 2020
Net sales	85,859	76,418
Cost of sales	66,726	59,002
Gross profit	19,132	17,416
Selling, general and administrative expenses	12,913	12,375
Operating income	6,218	5,041
Other income		
Interest income	671	595
Dividend income	105	114
Other	156	190
Total other income	933	899
Other expenses		
Interest expenses	78	94
Foreign exchange loss	119	145
Other	28	89
Total other expenses	225	329
Ordinary income	6,926	5,611
Special gain		
Gain on sales of property, plant and equipment	1	1
Gain on sales of investment securities	126	—
Total special gain	128	1
Special loss		
Loss on sales and retirement of property, plant and equipment	64	9
Impairment loss	—	13
Loss on valuation of investment securities	—	52
Loss on valuation of investments in capital of subsidiaries and associates	—	8
Total special loss	64	84
Profit before income taxes	6,989	5,528
Income taxes expense	1,590	2,255
Deferred taxes expense	113	(658)
Total income taxes	1,704	1,597
Profit	5,285	3,931
Profit attributable to non-controlling interests	697	492
Profit attributable to owners of parent	4,587	3,438

Quarterly Consolidated Statements of Comprehensive Income**For the six months ended September 30, 2019 and September 30, 2020**

(Million yen)

	FY2019 Q2 April 1 - September 30, 2019	FY2020 Q2 April 1 - September 30, 2020
Profit	5,285	3,931
Other comprehensive income		
Net unrealized gains on securities	(181)	869
Deferred gains or losses on hedges	(13)	22
Foreign currency translation adjustments	(1,980)	(2,144)
Remeasurements of defined benefit plans	54	101
Total other comprehensive income	(2,120)	(1,150)
Comprehensive income	3,164	2,780
Comprehensive income attributable to:		
Owners of parent	2,801	2,625
Non-controlling interests	363	155

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	FY2019 Q2 April 1 - September 30, 2019	FY2020 Q2 April 1 - September 30, 2020
Cash flows from operating activities		
Profit before income taxes	6,989	5,528
Depreciation and amortization	1,518	1,578
Increase (decrease) in allowance for doubtful accounts	299	433
Interest and dividend income	(777)	(709)
Increase (decrease) in provision bonuses to employees	97	(602)
Increase (decrease) in provision for losses on construction contracts	267	1,272
Decrease (increase) in notes and accounts receivable - trade	(2,639)	6,342
Decrease (increase) in inventories	(1,285)	(1,441)
Increase (decrease) in notes and accounts payable - trade	580	(1,860)
Loss (gain) on sales of investment securities	(126)	—
Increase (decrease) in advances from customers	3,534	3,840
Loss (gain) on sales and retirement of property, plant and equipment	62	7
Increase (decrease) in net defined benefit liability	270	420
Other, net	(1,248)	(596)
Subtotal	7,544	14,215
Income taxes paid	(1,757)	(1,923)
Net cash provided by (used in) operating activities	5,786	12,292
Cash flows from investing activities		
Payments into time deposits	(7,345)	(12,094)
Proceeds from withdrawal of time deposits	6,198	7,015
Purchases of property, plant and equipment	(1,109)	(1,680)
Proceeds from sales of property, plant and equipment	6	5
Purchases of investment securities	(400)	(1)
Proceeds from sales of investment securities	318	—
Interest and dividends received	598	716
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,477)
Other, net	(818)	(177)
Net cash provided by (used in) investing activities	(2,551)	(7,693)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(443)	(1,454)
Repayments of long-term borrowings	(34)	—
Purchase of treasury stock	(0)	(0)
Interest paid	(42)	(56)
Cash dividends paid	(2,025)	(2,431)
Cash dividends paid to non-controlling interests	(248)	(16)
Other, net	(22)	(121)
Cash flows from financing activities	(2,818)	(4,080)
Effects of exchange rate changes on cash and cash equivalents	(752)	(869)
Net increase (decrease) in cash and cash equivalents	(336)	(351)
Cash and cash equivalents at beginning of the period	25,902	28,181
Cash and cash equivalents at quarter of year	25,566	27,829

(4) Notes to the Quarterly Consolidated Financial Statements

(Notes Regarding Assumptions of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Segment and other information)

I Six months ended September 30, 2019

1. Information on operating revenue and profit (loss) of each reportable segment

(Million yen)

	Reportable Segments					Adjustments (Note 1)	Amount to quarterly consolidated statements of income (Note 2)
	Japan	East Asia	South Asia	North America and Europe	Total		
Net sales							
Sales to external customers	34,344	30,870	8,089	12,554	85,859	—	85,859
Intersegment sales/transfers	1,314	3,969	—	24	5,309	(5,309)	—
Total	35,659	34,840	8,089	12,579	91,168	(5,309)	85,859
Segment income	2,019	2,546	1,178	490	6,235	(17)	6,218

Note 1 Segment income adjustments of -¥17 million include eliminations of intersegment transactions of -¥0 million and inventory adjustments of -¥16 million.

2 Segment income has been adjusted to operating income on the quarterly consolidated statements of income.

2. Information related to impairment of fixed assets, goodwill, etc. by reportable segment

Not applicable.

II Six months ended September 30, 2020

1. Information on operating revenue and profit (loss) of each reportable segment

(Million yen)

	Reportable Segments					Adjustments (Note 1)	Amount to quarterly consolidated statements of income (Note 2)
	Japan	East Asia	South Asia	North America and Europe	Total		
Net sales							
Sales to external customers	31,186	27,015	6,880	11,336	76,418	—	76,418
Intersegment sales/transfers	1,363	2,978	0	11	4,353	(4,353)	—
Total	32,550	29,994	6,880	11,347	80,772	(4,353)	76,418
Segment income	1,593	2,256	1,124	68	5,042	(1)	5,041

Note 1 Segment income (loss) adjustment of -¥1 million is due to inventory adjustments.

2 Segment income has been adjusted to operating income on the quarterly consolidated statements of income.

2. Information related to impairment of fixed assets, goodwill, etc. by reportable segment

(Significant changes in goodwill)

During the first quarter of the current consolidated fiscal year, the Company acquired all outstanding shares of Amalgamated Lifts Limited through wholly owned subsidiary FUJITEC UK LIMITED, adding the aforementioned company as a consolidated entity. As a result of this transaction, goodwill in the North America and Europe segment increased ¥1,328 million.

The balance of goodwill is based on a provisional calculation since we have not completed allocations of acquisition cost as of the end of the second quarter of the current consolidated fiscal year.

3. Other

(1) Orders and Sales

a. Orders

The table below shows orders and order backlog in Japan and overseas for the six months ended September 30, 2020.

	Orders (Million yen)	YoY (%)	Order backlog (Million yen)	Vs. PY (%)
Japan	37,418	2.5	71,993	9.5
Overseas	49,294	(10.7)	144,547	1.7
Total	86,713	(5.4)	216,541	4.2

(Note) The above amounts do not include consumption tax.

(Major properties for which we received orders during the six months ended September 30, 2020)

Location	Delivery Destination	Overview
Guangdong, China	Xili Campus of Shenzhen University (Phase II)	Installation of 71 elevators for Shenzhen University
Jiangsu, China	The South Square Project	Installation of 83 elevators for an office and residential building multi-use facility in Changzhou City
Hong Kong	Three Garden Road	Replacement of 44 existing elevators in a high-rise office building in Central District
Gyeonggi Province, Korea	KT Head Office Building	Replacement of 18 existing elevators at the headquarters of Korea's largest telecommunications company in Seongnam City
Kuala Lumpur, Malaysia	Park Regent	Installation of 17 elevators (second floor and above) for a 54-story high-rise residential facility
Maharashtra, India	Nandan Probiz	Installation of 16 elevators/escalators for multi-use commercial and office building facility in Pune
Washington, D.C., USA	Market Square	Replacement of 14 existing elevators in a central Washington, D.C., multi-use facility
Buenos Aires, Argentina	Quartier Plaza	Installation of 18 elevators for an office and residential building multi-use facility Buenos Aires

b. Sales (net sales)

The table below shows sales performance (net sales) in Japan and overseas for the six months ended September 30, 2020.

	Net sales (Million yen)	YoY (%)
Japan	31,168	(9.2)
Overseas	45,250	(12.2)
Total	76,418	(11.0)

(Note) The above amounts do not include consumption tax.

(Major projects completed during the six months ended September 30, 2020)

Location	Delivery Destination	Overview
Guangdong, China	Shenzhen Metro Line 10	Completed 207 elevators/escalators for subway platform in Shenzhen City
Liaoning, China	Dalian China Resources 24th City	Completed 93 elevators for residential building facility in Dalian City
Taipei, Taiwan	Hotel Indigo Taipei North	Completed 12 elevators/escalators for a hotel in the Dazhi District
Incheon, South Korea	Songdo Castle Central Park	Completed 23 elevators/escalators for a commercial and residential facility complex in New Songdo City
Maharashtra, India	Rustomjee Urbania Azziano	Completed 19 elevators for a large residential complex in Thane, near Mumbai
Tokyo, Japan	MIYASHITA PARK	Completed 40 elevators/escalators for multi-use Shibuya Miyashita Park, commercial and hotel building facility
Yokohama, Japan	Yokohama Baycourt Club Hotel & Spa Resort / The Kahala Hotel & Resort Yokohama	Completed 12 elevators at a private resort and luxury hotel in the Minato Mirai area
Nikko, Tochigi Prefecture, Japan	The Ritz-Carlton, Nikko	Completed 9 elevators for a luxury hotel on the shores of Lake Chuzenji