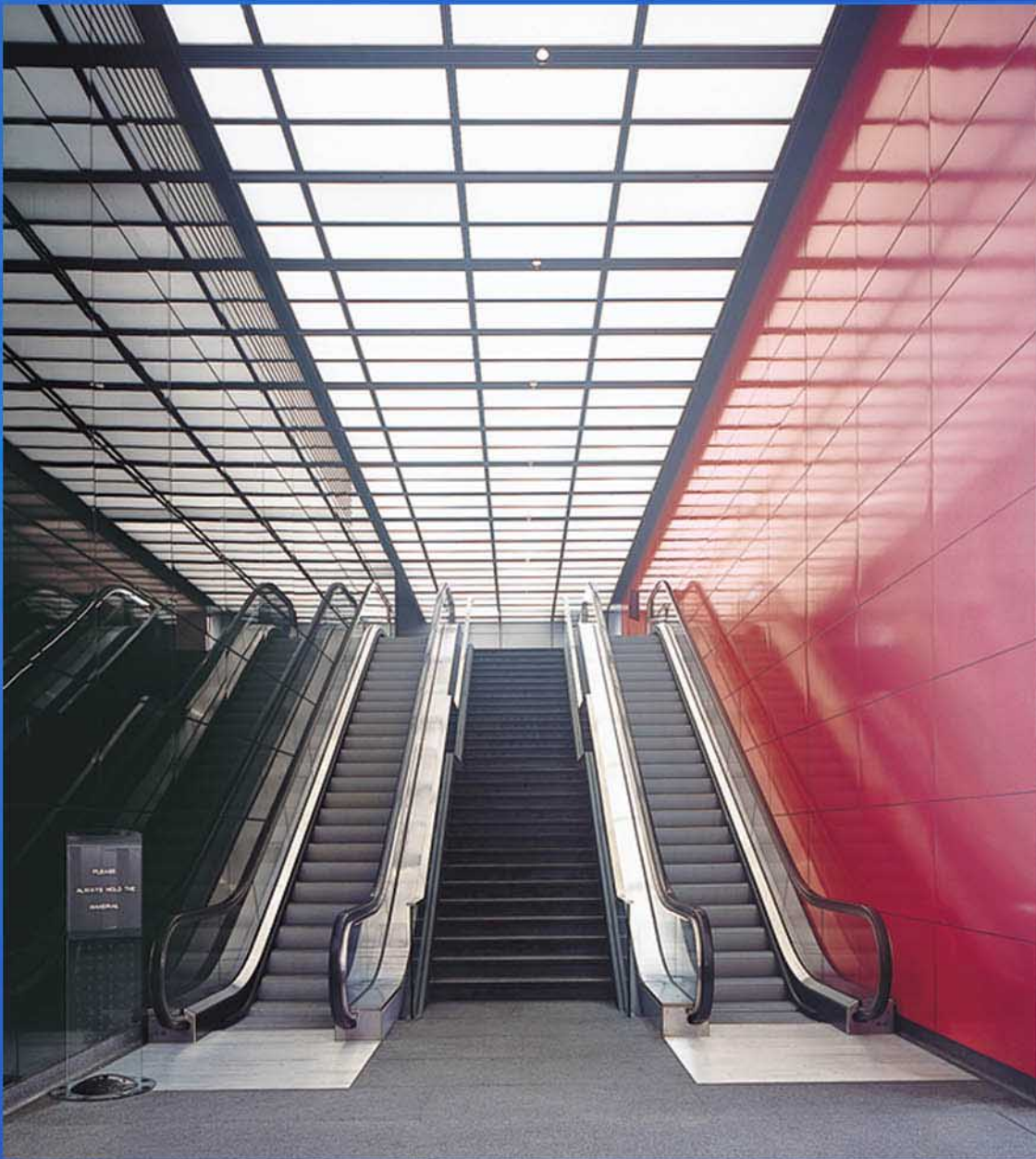


Semiannual Report

Six months ended September 30, 2002



46 elevators and escalators are operating in the HSBC headquarters building in the United Kingdom.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Fujitec Co., Ltd. and Consolidated Subsidiaries
Six-month periods ended September 30, 2002 and 2001

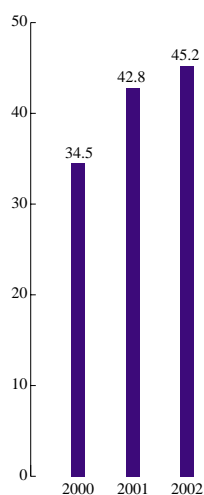
	Millions of Yen		Thousands of U.S. Dollars	Percent change
	2002	2001	2002	2002/2001
For each period:				
Net sales	¥ 45,211	¥ 42,800	\$367,569	+5.6%
Domestic	18,781	17,874	152,691	+5.1%
Overseas	26,430	24,926	214,878	+6.0%
Operating income.....	3,187	1,183	25,911	+169.4%
Net income	1,857	209	15,098	+788.5%
At the end of each period:				
Total assets	¥105,889	¥125,611	\$860,886	-15.7%
Shareholders' equity	55,625	53,003	452,236	+4.9%
	Yen		U.S. Dollars	
Per share of common stock:				
Net income	¥ 19.82	¥ 2.23	\$ 0.16	+788.8%
Interim cash dividends	5.00	4.00	0.04	+25.0%

Notes: 1. U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥123 to U.S.\$ 1.

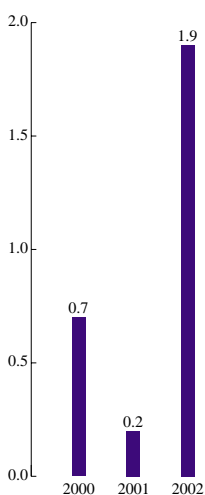
2. Net income per share amounts are computed based on the weighted average number of shares outstanding during each period.

3. The amounts of total assets and shareholders' equity in 2001 in the Consolidated Financial Highlights differ from those in the Consolidated Balance Sheets on pages 9 and 10, because the figures in the Consolidated Financial Highlights represent amounts as they stood as of September 30, 2001, while those in the Consolidated Balance Sheets are as of March 31, 2002.

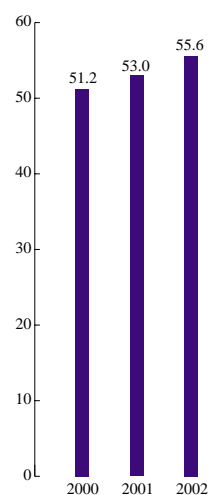
Net sales
Billion ¥



Net income
Billion ¥



Shareholders' equity
Billion ¥



TO OUR SHAREHOLDERS

Despite a demanding business environment, Fujitec has realized a significant increase in profits for the interim period under review, compared to the same period of the previous year. This success is attributable to extensive cost-cutting efforts group-wide.

Performance

In the interim period ended September 30, 2002, demand for elevators and escalators remained high in China; however, demand was sluggish in Japan and other Asian countries. In North America, demand improved somewhat after a temporary drop, but the recovery ran out of steam. In Europe, demand was also slow.

Against this backdrop, the Fujitec Group has employed a “selection and concentration” strategy in implementing a company-wide action plan, based on the “World Five-Pole Management Structure.” As a result, consolidated orders received in the interim period rose 1.7 percent from the same period of the previous year, to ¥50,532 million (U.S.\$411 million). Net sales increased 5.6 percent, to ¥45,211 million (U.S.\$368 million).

In terms of profits, amid intensified price competition, we strove to improve profitability through group-wide cost-cutting efforts. Consequently, operating income for the period soared 269 percent, to ¥3,187 million (U.S.\$26 million). Net income jumped 889 percent, to ¥1,857 million (U.S.\$15 million), due to a reduction in taxes, resulting from the sale of our Brazilian subsidiary in September 2002.

Outlook

With the world economy becoming increasingly unpredictable, we cannot be optimistic about the prospects for worldwide growth. Rather, we anticipate still more intense competition for orders.

TO OUR SHAREHOLDERS

Under such challenging circumstances, the Fujitec Group aims to improve profitability and maximize corporate value by pursuing the *Go for the Gold* mid-term strategic plan.

Specifically, we plan to develop new products that meet the diverse needs of markets around the world. These products feature in-demand energy-, material- and space-saving characteristics that contribute to

global resource conservation. They represent another popular addition to the Fujitec brand lineup. At the same time, we intend to expand our modernization services for elevators and other products to help boost sales.

In addition to these efforts to increase profitability, we will continue to improve productivity and reduce fixed expenses from a global perspective. Fujitec will also make an all-out effort to reach its long-term management targets of 10 percent ROE and a 30 percent sales increase per employee.

Throughout the effort, we ask for the continued patronage and support of our shareholders.

December 9, 2002



A handwritten signature in blue ink, which appears to read 'T. Uchiyama'. The signature is fluid and cursive, with a long, sweeping tail that extends downwards and to the right.

Takakazu Uchiyama
President and Chief Executive Officer

REVIEW OF OPERATIONS

The Americas A total of 51 Fujitec elevators and escalators are operating at Hollywood & Highland, a massive Los Angeles entertainment complex. This new tourist spot draws people to Hollywood from all over the world. In Houston, Fujitec is in the process of modernizing 38 elevators within the upscale Pennzoil Place office building.



Pennzoil Place in Houston

Japan The Celestine Shiba Mitsui Building was recently completed in Tokyo. This office and hotel complex houses a total of 21 Fujitec elevators and escalators.



Fujitec elevators operating at Celestine Shiba Mitsui Building in Tokyo

Also in Tokyo, the Roppongi Hills redevelopment project — one of the largest of its kind in Japan — is scheduled for completion next spring. Fujitec will deliver a total of 55 elevators and escalators to this project. In Osaka, 19 Fujitec elevators and escalators are operating at Minatomachi River Place, a major cultural facility featuring a unique octagonal shape.

South Asia The Housing Development Board (HDB) HUB complex was recently constructed in the central district of Singapore. The building is equipped with 64 elevators and escalators, including super-high-speed 420-m/min. models.



Fujitec elevators in service at HDB HUB building in Singapore

REVIEW OF OPERATIONS

East Asia In Hong Kong, Fujitec will provide 73 elevators to Ma wan, a large-scale high-rise residential project. In Taiwan, the Shin Kong Mitsukoshi Tainan New Life Square, which ranks among the largest commercial complexes in Asia, opened with a total of 105 Fujitec elevators and escalators in operation. With this order, Fujitec has delivered a total of 304 elevators and escalators to the Shin Kong Mitsukoshi Department Store chain.

Shin Kong Mitsukoshi Tainan New Life Square in Taiwan



Europe The headquarters building of HSBC, an international financial institution, was recently completed in the United Kingdom. This building has 46 Fujitec elevators and escalators, including super-high-speed 420-m/min. elevators, in service. In Germany, the Jakob-Kaiser-Haus federal government



Fujitec escalators working at the headquarters building of HSBC in the United Kingdom

building was completed, following construction of the Reichstag parliament building. Collectively, Fujitec installed 56 elevators and moving walkways in these government facilities.

NEW PRODUCTS

New GS Escalator Series Featuring Renovated Design and Functionality for the Global Market

Fujitec has released the new GS escalator series, offering improved design and upgraded functions for performance superior to conventional models. Since the GS series is targeted for markets worldwide, it was designed to conform to all regional regulations.

The GS series is enhanced with a unique, eye-catching design at the balustrade of landings, which gives the escalator an impressive look and adds to the user's comfort.



New GS series escalators

Integrated arrowhead lamps announce the escalator direction to approaching users to at a glance.

The internal step drive structure has been enhanced to offer quieter operation with greater comfort. In addition to a standard model with the typical 30-degree inclination, the GS series incorporates a new 35-degree inclination model for space-saving installation.

Industry's First Flame- and Smoke-Resistant Elevator Landing Doors Eliminate the Need for Additional Fire-Prevention Equipment

Effective June 2002, the installation of smoke-resistant doors at elevator landings will be mandated by building ordinance in Japan. In response, Fujitec and Toyo Shutter Co., Ltd. have jointly developed flame- and smoke-resistant elevator landing doors, the first of their kind in the industry. Their outstanding performance and value-added capability make additional smoke prevention shutters or doors unnecessary.

The doors block out smoke by shutting the gaps around the door panels with a rubber sealing material. They are also designed to minimize door operating noise while offering high durability.

Because the newly developed doors alone are capable of creating a fire retardant zone in the elevator shaft, without compromising the appearance of the landing, additional fire-prevention equipment is no longer necessary. With these superb, innovative features, flame- and smoke-resistant elevator landing doors are an attractive value-added option.



Flame- and smoke-resistant elevator landing doors

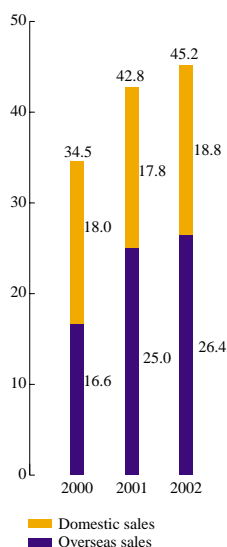
CONSOLIDATED FINANCIAL REVIEW

Operating Results **Net sales** for the interim period ended September 30, 2002 increased 5.6 percent from the corresponding period of the previous year, to ¥45,211 million (U.S.\$368 million). **Orders received** during the period rose 1.7 percent, to ¥50,532 (U.S.\$411 million); thus, **orders in hand** at the end of the period climbed 8.9 percent, to ¥98,609 million (U.S.\$802 million) from the end of the previous year.

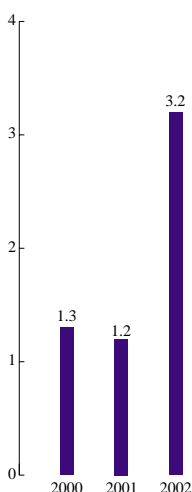
Faced with intensified price competition, the Company strove to improve profitability through further cost-cutting efforts. Consequently, **operating income** increased significantly, to ¥3,187 million (U.S.\$26 million), up 270 percent from last year's interim period. In addition to the write-down of the investment in a Brazilian subsidiary which was recorded in the previous term, the entire investment was sold in September 2002 and the loss on sales was reflected in "Consolidated Statements of Income and Retained Earnings." This reduced income taxes for the period by ¥929 million (U.S.\$8 million). As a result, **net income** soared 890 percent, to ¥1,857 million (U.S.\$15 million).

Broken down into geographic segments, sales increased in the Americas and East Asia, reflecting the sales expansion in the United States, Canada and China as compared to last year's interim business performance. In terms of operating income, profitability significantly improved in Japan, and also ameliorated substantially in the Americas. In South and East Asia, operating income steadily increased. Overseas sales amounted to ¥26,430 million (U.S.\$215 million), representing 58.5 percent of net sales. This figure remained at almost the same level as in the same period of the previous year.

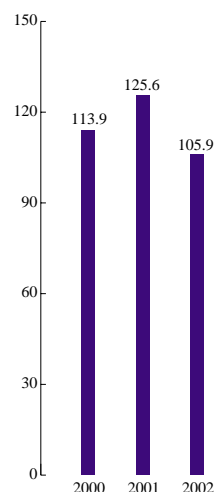
Domestic sales and overseas sales
Billion ¥



Operating income
Billion ¥



Total assets
Billion ¥



CONSOLIDATED FINANCIAL REVIEW

Financial Position **Net cash provided by operating activities** totaled ¥1,965 million (U.S.\$16 million). Income before income taxes and minority interests rose 250 percent from the same period of the previous year, to ¥2,923 million (U.S.\$24 million), while depreciation and amortization was ¥967 million (U.S.\$8 million). In terms of working capital, the recovery in trade notes and accounts receivable progressed despite the sales increase. This positively impacted net cash provided by operating activities, while increased inventory due to a rise in orders in hand had a negative effect.

Net cash provided by investing activities totaled ¥25,055 million (U.S.\$204 million), due mainly to a decrease in commercial paper amounting to ¥21,659 million (U.S.\$176 million). This decrease resulted from the termination of business by Fujitec Capital Corporation (FCC), an asset management company in the United States. In addition, a net decrease in time deposits totaling ¥3,968 million (U.S.\$32 million) contributed to the increase in net cash provided by investing activities. Acquisitions of property, plant and equipment, mainly in Japan and China, amounted to ¥924 million (U.S.\$8 million).

Net cash used in financing activities totaled ¥24,357 million (U.S.\$198 million), due mainly to the repayment of preferred stock issued by FCC totaling ¥19,606 million (U.S.\$159 million). This resulted from the above-mentioned termination of business by FCC and a decrease in short-term debt.

As a result, after deducting the effect of exchange rate changes totaling ¥1,040 million (U.S.\$8 million), **cash and cash equivalents at the end of period** increased by ¥1,623 million (U.S.\$13 million) from the end of the previous year, to ¥20,989 million (U.S.\$171 million).

The major contributing factors in the decrease of ¥27,338 million (U.S.\$222 million) in total assets from the end of the previous year were a reduction of marketable securities (commercial paper) resulting from the termination of FCC operations, and trade notes and account receivables.

CONSOLIDATED BALANCE SHEETS

Fujitec Co., Ltd. and Consolidated Subsidiaries
September 30 and March 31, 2002

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	September 30 2002	March 31 2002	September 30 2002
Current assets:			
Cash and cash equivalents	¥ 20,989	¥ 19,366	\$170,642
Time deposits	4,997	9,596	40,626
Marketable securities	—	21,865	—
Trade notes and accounts receivable:			
Unconsolidated subsidiaries and affiliates	1,240	123	10,081
Other	20,595	27,556	167,439
Allowance for doubtful accounts	(161)	(266)	(1,309)
	<u>21,674</u>	<u>27,413</u>	<u>176,211</u>
Inventories	21,659	17,813	176,090
Deferred income taxes	1,140	888	9,268
Other current assets	867	756	7,049
Total current assets	<u>71,326</u>	<u>97,697</u>	<u>579,886</u>
Investments and advances:			
Unconsolidated subsidiaries and affiliates	1,763	1,706	14,333
Investment securities	4,008	4,354	32,586
Advances	56	56	455
	<u>5,827</u>	<u>6,116</u>	<u>47,374</u>
Property, plant and equipment, at cost:			
Buildings	14,287	14,670	116,155
Machinery and equipment	16,722	17,240	135,951
	<u>31,009</u>	<u>31,910</u>	<u>252,106</u>
Accumulated depreciation	(18,594)	(18,644)	(151,171)
	<u>12,415</u>	<u>13,266</u>	<u>100,935</u>
Land	5,746	5,773	46,715
Construction in progress	1,153	879	9,374
	<u>19,314</u>	<u>19,918</u>	<u>157,024</u>
Other assets:			
Deferred income taxes	2,640	2,350	21,464
Intangible assets	4,213	4,688	34,252
Other	2,569	2,458	20,886
	<u>¥105,889</u>	<u>¥133,227</u>	<u>\$860,886</u>

The accompanying notes are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS

Fujitec Co., Ltd. and Consolidated Subsidiaries
September 30 and March 31, 2002

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	September 30 2002	March 31 2002	September 30 2002
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt	¥ 7,722	¥ 11,201	\$ 62,780
Current portion of long-term debt	37	67	301
Trade notes and accounts payable:			
Unconsolidated subsidiaries and affiliates	227	22	1,846
Other	9,027	10,735	73,390
Advances from customers	7,382	7,286	60,016
Accrued income taxes	1,000	263	8,130
Accrued bonuses	1,500	1,745	12,195
Provision for losses on contracts	2,325	2,377	18,903
Other current liabilities	3,673	4,974	29,862
Total current liabilities	32,893	38,670	267,423
Long-term debt	5,151	5,165	41,878
Deferred income taxes	87	91	707
Accrued pension and severance payments	6,452	6,062	52,455
Total liabilities	44,583	49,988	362,463
Minority interest in consolidated subsidiaries (Note 3)	5,681	26,355	46,187
Contingent liabilities (Note 4)			
Shareholders' equity:			
Common stock, no par value;			
Authorized 200,000,000 shares;			
Issued and outstanding:			
93,767,317 shares at September 30 and March 31, 2002	12,534	12,534	101,902
Additional paid-in capital	14,566	14,566	118,423
Retained earnings	40,415	38,948	328,577
Net unrealized losses on securities	(401)	(198)	(3,260)
Adjustment arising from translation of foreign subsidiaries' accounts	(11,443)	(8,926)	(93,032)
	55,671	56,924	452,610
Treasury stock at cost: 55,546 shares at September 30, 2002 and 47,024 shares at March 31, 2002	(46)	(40)	(374)
Total shareholders' equity	55,625	56,884	452,236
	¥105,889	¥133,227	\$860,886

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

Fujitec Co., Ltd. and Consolidated Subsidiaries
Six-month periods ended September 30, 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Net sales	¥45,211	¥42,800	\$367,569
Cost and expenses:			
Cost of sales	33,956	33,945	276,065
Selling, general and administrative	8,068	7,672	65,593
	42,024	41,617	341,658
Operating income	3,187	1,183	25,911
Other income (expenses):			
Interest and dividend income	381	969	3,097
Interest expense	(196)	(511)	(1,593)
Foreign currency exchange losses	(252)	(123)	(2,049)
Other, net	76	22	618
	9	357	73
Special items:			
Gain on sales of property, plant and equipment	30	—	244
Loss on disposal and sales of property, plant and equipment	(84)	(39)	(683)
Write-down of investment securities	(7)	(337)	(57)
Loss on sale of a consolidated subsidiary	(213)	—	(1,732)
Other, net	1	(4)	8
	(273)	(380)	(2,220)
Income before income taxes and minority interest	2,923	1,160	23,764
Income taxes:			
Current	975	928	7,926
Deferred	(432)	(357)	(3,512)
	543	571	4,414
Income before minority interest	2,380	589	19,350
Minority interest in income of consolidated subsidiaries	523	380	4,252
Net income	1,857	209	15,098
Retained earnings:			
Balance at beginning of period	38,948	38,792	316,650
Cash dividends	(375)	(469)	(3,049)
Bonuses to directors and corporate auditors	—	(60)	—
Other	(15)	—	(122)
Balance at end of period	¥40,415	¥39,472	\$328,577
Per share:	Yen		U.S. Dollars (Note 1)
Net income, based on the weighted average number of shares outstanding	¥ 19.82	¥ 2.23	\$ 0.16
Interim cash dividends	5.00	4.00	0.04

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Fujitec Co., Ltd. and Consolidated Subsidiaries
Six-month periods ended September 30, 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 2,923	¥ 1,160	\$ 23,764
Depreciation and amortization	967	836	7,862
Provision for allowance for doubtful accounts	34	62	276
Provision for accrued pension and severance payments	390	265	3,171
Provision for bonuses to employees	(238)	(15)	(1,935)
Provision (benefit) for losses on contracts	128	(4)	1,041
Interest and dividend income	(381)	(969)	(3,098)
Interest expense	195	511	1,585
Write-down of investment securities	7	337	57
Decrease in trade notes and accounts receivable	4,479	2,241	36,415
Increase in inventories	(4,390)	(560)	(35,691)
Decrease in trade notes and accounts payable	(1,339)	(981)	(10,886)
Increase in advances from customers	497	1,087	4,041
Other, net	(1,096)	(364)	(8,911)
Bonus paid to directors and corporate auditors	—	(60)	—
Sub-total	<u>2,176</u>	<u>3,546</u>	<u>17,691</u>
Payment of income taxes	(211)	(309)	(1,716)
Net cash provided by operating activities	<u>1,965</u>	<u>3,237</u>	<u>15,975</u>
Cash flows from investing activities:			
Decrease (increase) in time deposits, net	3,968	(538)	32,260
Payment for purchase of marketable securities	—	(100)	—
Decrease in commercial paper	21,659	102	176,089
Acquisitions of property, plant and equipment	(924)	(697)	(7,512)
Payment for purchase of investment securities	(9)	—	(73)
Acquisitions of businesses, net of cash acquired	—	(2,659)	—
Payment for long-term advances	(10)	(9)	(81)
Collections on long-term advances	7	190	57
Proceeds from interest and dividend income	396	1,012	3,219
Other, net	(32)	71	(260)
Net cash provided by (used in) investing activities	<u>25,055</u>	<u>(2,628)</u>	<u>203,699</u>
Cash flows from financing activities:			
(Decrease) increase in short-term debt, net	(3,161)	1,961	(25,699)
Proceeds from long-term debt	—	6	—
Repayment of long-term debt	(33)	(23)	(268)
Repayment of preferred stock	(19,606)	—	(159,398)
Payment of interest	(222)	(491)	(1,805)
Cash dividends paid	(375)	(469)	(3,049)
Cash dividends paid to minority shareholders	(886)	(263)	(7,203)
Other, net	(74)	(10)	(602)
Net cash (used in) provided by financing activities	<u>(24,357)</u>	<u>711</u>	<u>(198,024)</u>
Effect of exchange rate changes on cash and cash equivalents	(1,040)	(61)	(8,455)
Net increase in cash and cash equivalents	<u>1,623</u>	<u>1,259</u>	<u>13,195</u>
Cash and cash equivalents at beginning of period	<u>19,366</u>	<u>22,422</u>	<u>157,447</u>
Cash and cash equivalents at end of period	<u>¥20,989</u>	<u>¥23,681</u>	<u>\$170,642</u>

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fujitec Co., Ltd. and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of Fujitec Co., Ltd. (the “Company”) and its consolidated subsidiaries have been prepared from the consolidated financial statements filed with the Director of the Kanto Local Finance Bureau, as required by the Securities and Exchange Law of Japan, in conformity with accounting principles and practices generally accepted in Japan.

For the purpose of this semiannual report, certain reclassifications have been made to the consolidated financial statements issued domestically, in order to present these statements in a form which is more familiar to readers of these statements outside Japan. However, such reclassifications have no effect on net income or retained earnings.

The United States dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetical results of translating Japanese yen into United States dollars on a basis of ¥123=U.S. \$1, the approximate effective rate of exchange at September 30, 2002. The inclusion of such United States dollar amounts is solely for convenience and is not intended to imply that Japanese yen, and assets and liabilities originating in Japanese yen, have been or could be readily converted, realized or settled in United States dollars at ¥123=U.S. \$1 or at any other rate.

2. Summary of Significant Accounting Policies

(A) Principles of consolidation

The consolidated financial statements include the accounts of the Company and the following twelve significant subsidiaries.

Fujitec America, Inc. (U.S.A.)
Fujitec Capital Corporation (U.S.A.)
Fujitec Canada, Inc. (Canada)
Fujitec UK Ltd. (United Kingdom)
Fujitec Deutschland GmbH (Germany)
Fujitec Singapore Corpn. Ltd. (Singapore)
P.T. Fujitec Indonesia (Indonesia)
Fujitec (HK) Co., Ltd. (Hong Kong)
Rich Mark Engineering Limited (Hong Kong)
Fujitec Taiwan Co., Ltd. (Taiwan)
Huasheng Fujitec Elevator Co., Ltd. (China)
Fujitec Korea Co., Ltd. (Korea)

During September 2002, the Company sold all quotas of Fujitec Brasil Ltda., a Brazilian subsidiary of the Company. Accordingly, the account of Fujitec Brasil Ltda. was excluded from consolidation for the six-month period ended September 30, 2002.

With respect to the interim closing dates of the consolidated subsidiaries, the interim closing date of two subsidiaries, Fujitec (HK) Co., Ltd. and Rich Mark Engineering Limited is the same as the consolidated balance sheet date (September 30), while the interim closing date of the other ten subsidiaries is June 30.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fujitec Co., Ltd. and Consolidated Subsidiaries

(B) Accounting principles

The semiannual consolidated financial statements are prepared in accordance with the same accounting principles as those listed in the Notes to Consolidated Financial Statements for the fiscal year ended March 31, 2002.

3. Minority Interests

The consolidated financial statements include the accounts of Fujitec Capital Corporation (FCC), which was incorporated in the United States of America with the limited purpose of issuing shares of Auction Preferred Stock and acquiring, owning and managing assets, primarily cash and short-term money market instruments (principally, commercial paper). All the common stock of FCC is owned by Fujitec America, Inc. (FAI), a wholly-owned U.S. subsidiary of the Company. FCC had issued Auction Preferred Stock totaling U.S.\$150 million, none of which is owned by FAI. The preferred interests in FCC were reflected as a part of minority interest in the consolidated financial statements until the fiscal year ended March 31, 2002.

During February 2002, due to decreasing interest rates in the United States of America, FCC began to liquidate outstanding investments (principally, commercial paper) and to redeem the outstanding auction preferred stock. As of June 30, 2002, all auction preferred stock has been redeemed and FCC effectively has ceased operations. The effect of these transactions was to reduce marketable securities and minority interests by approximately U.S. \$166 million and U.S. \$150 million, respectively.

4. Contingent Liabilities

At September 30, 2002, contingent liabilities were as follows:

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
Guarantees of bank loans	¥ 5,453	\$ 44,333
Trade notes receivables discounted	127	1,033
Total	¥ 5,580	\$ 45,366

5. Subsequent Event

On November 21, 2002, the Board of Directors of the Company declared interim cash dividends of ¥469 million (U.S.\$3,813 thousand), or ¥5 (U.S.\$0.04) per share, to be paid on December 10, 2002, to shareholders.

GLOBAL NETWORK

The Americas

United States

Fujitec America, Inc.
R&D, manufacturing, marketing, installation and maintenance

Canada

Fujitec Canada, Inc.
Marketing, installation and maintenance

Venezuela

Fujitec Venezuela C.A.
Marketing, installation and maintenance

Argentina

Fujitec Argentina S.A.
Marketing, installation and maintenance

Guam

Fujitec Pacific, Inc.
Marketing, installation and maintenance

Japan

Fujitec Co., Ltd.
R&D, manufacturing, marketing, installation and maintenance

South Asia

Singapore

Fujitec Singapore Corpn. Ltd.
R&D, manufacturing, marketing, installation and maintenance

Philippines

Fujitec, Inc.
Marketing, installation and maintenance

Indonesia

P.T. Fujitec Indonesia
Manufacturing, installation and maintenance

Malaysia

Fujitec (Malaysia) Sdn. Bhd.
Marketing, installation and maintenance

East Asia

Hong Kong

Fujitec (HK) Co., Ltd.
Manufacturing, marketing, installation and maintenance

Korea

Fujitec Korea Co., Ltd.
Manufacturing, marketing, installation and maintenance

Taiwan

Fujitec Taiwan Co., Ltd.
Manufacturing, marketing, installation and maintenance

China

Huasheng Fujitec Elevator Co., Ltd.
Manufacturing, marketing, installation and maintenance

Shanghai Huasheng Fujitec Escalator Co., Ltd.
Manufacturing, marketing, installation and maintenance

Europe

United Kingdom

Fujitec UK Ltd.
Marketing, installation and maintenance

Germany

Fujitec Deutschland GmbH
Marketing, installation and maintenance

Saudi Arabia

Fujitec Saudi Arabia Co., Ltd.
Marketing, installation and maintenance

Egypt

Fujitec Egypt Co., Ltd.
Marketing, installation and maintenance

Overseas Liaison Offices

*Beijing, Shanghai, Bangkok,
Jakarta, Pune, Cairo, Dubai,
and Montevideo*

BOARD OF DIRECTORS

Honorary Chairman

Shotaro Uchiyama

Chairman

Kenji Otani*

President and Chief Executive Officer

Takakazu Uchiyama*

Executive Vice Presidents

Masamichi Hayashi*

Kazumasu Kazama*

Yasuhiro Kamitakehara*

Haruo Sahara*

**Representative Directors*

Directors

Akira Sumimoto

Masakazu Kawai

Iwataro Sekiguchi

Katsuhiko Harada

Takeo Kato

Corporate Auditors

Hidechika Waki

Tomozo Taya

Tomihisa Kuroishi

SHAREHOLDERS' INFORMATION

Fujitec Co., Ltd.

28-10, Shoh 1-chome, Ibaraki,
Osaka 567-8510, Japan
Telephone: 072-622-8136
Facsimile: 072-622-4472

Date of Establishment

February 9, 1948

Paid-in Capital

¥12,533,933,095

Common Stock

Authorized: 200,000,000 shares

Issued: 93,767,317 shares

Number of shareholders: 5,562

Major Shareholders

	Number of shares held (Thousand)	Percentage of total number of shares in issue (%)
Uchiyama International, Limited	9,056	9.7
Boston Safe Deposit BSDT Treaty Clients Omnibus	6,262	6.7
Japan Trustee Services Bank, Ltd.	5,298	5.7
Fuji Electric Co., Ltd.	5,089	5.4
UFJ Trust Bank Limited	4,113	4.4
Mizuho Corporate Bank, Ltd.	3,978	4.2
The Master Trust Bank of Japan, Ltd.	3,420	3.6
Matsushita Electric Industrial Co., Ltd.	2,867	3.1
The Asahi Bank, Ltd.	2,836	3.0
Aozora Bank, Ltd.	2,388	2.5

Annual Meeting of Shareholders

The annual meeting of shareholders of the Company is normally held in June each year in Ibaraki, Osaka, Japan.

Stock Exchange Listings

Japan: Tokyo and Osaka stock exchanges

Overseas: Luxemburg and Singapore stock exchanges

Transfer Agent

The Chuo Mitsui Trust and Banking Company, Limited
Stock Transfer Agency Department
33-1, Shiba 3-chome, Minato-ku, Tokyo
105-8574, Japan

Its business office

The Chuo Mitsui Trust and Banking Company, Limited
Osaka Branch
Stock Transfer Agency Department
2-21, Kitahama 2-chome, Chuo-ku,
Osaka 541-0041, Japan
Telephone: 06-6202-7361

Auditor

Yukoh Audit Corporation

As of September 30, 2002