



FUJITEC CO., LTD. (TSE 1-0SE 1: code 6406)
Fiscal 2009 Six-month Results Presentation

November 20, 2008

<http://www.fujitec.co.jp/>

Note: In this presentation, “fiscal 2009” or “FY 2009” refers to the year ending March 31, 2009. In addition, “Fiscal 2009 six months” or “FY 09/3(2Q)” refers to the period from April to September 2008.

FUJITEC

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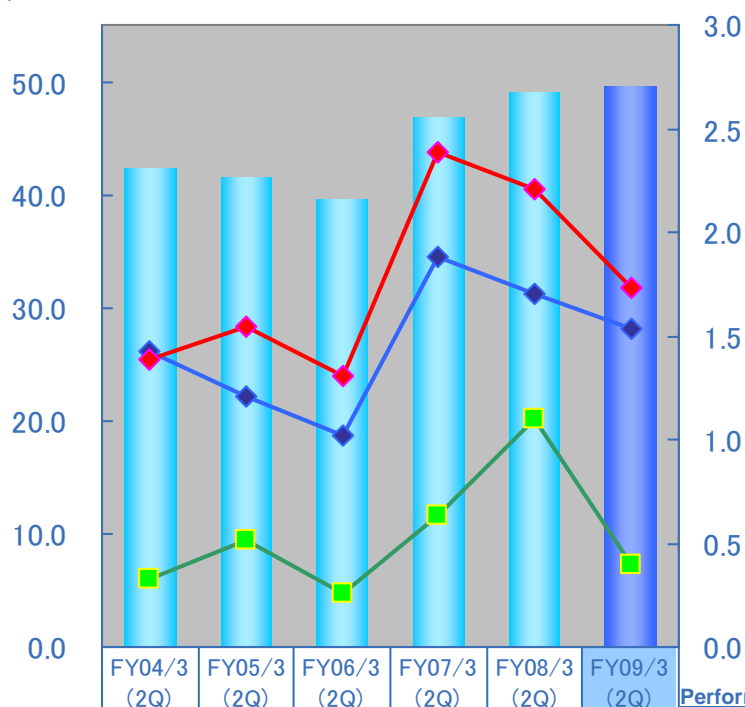
1. Fiscal 2009 Six-month Financial Highlights

(Consolidated, from April to September 2008)

Fiscal 2009 Six-month Performance

Sales/Income

(billion yen)

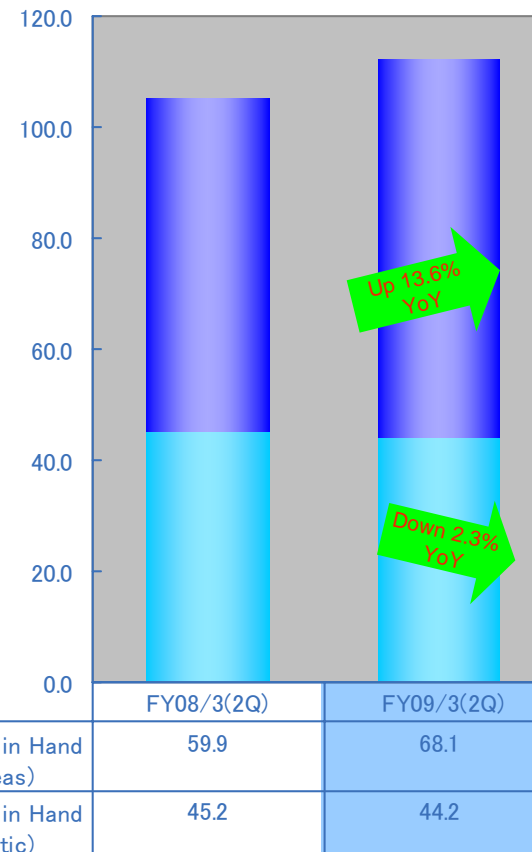


Performance vs. forecast

Sales: -¥1.3 billion
 Operating income: -¥0.36 billion
 Ordinary income: -¥0.47 billion
 Net income: -¥0.70 billion

Orders in Hand (+6.8% YOY)

(billion yen)



Fiscal 2009 Six-month Financial Highlights

- Sales and earnings were below the initial plan because of weaker demand caused by a downturn in the real estate market linked to the subprime loan problem.
- Performance was strong in East and South Asia. But sales of new elevators and escalators dropped sharply in Japan because of the weakening economy. In response, we reduced forecasts for the fiscal year.
- However, there were several events that bode well for the future. In April 2008, we introduced the “**XIOR**”, new standard model elevators, and the “**GS type**” new standard model escalators. We also established a framework for targeting demand for modernization projects. (Consolidated orders received up 12.9% year on year)

Fiscal 2009 Six-month Summary

Consolidated

Orders in Japan were lower than expected due to the real estate market downturn. Higher earnings in East and South Asia were not enough to offset the negative impact in Japan from lower capacity utilization and inventory valuation losses.

Non-consolidated

Launched new products in April, but new orders were lower than planned due to Japan's poor real estate market. Lower capacity utilization and a ¥400m inventory valuation loss resulted in a ¥260m operating loss.

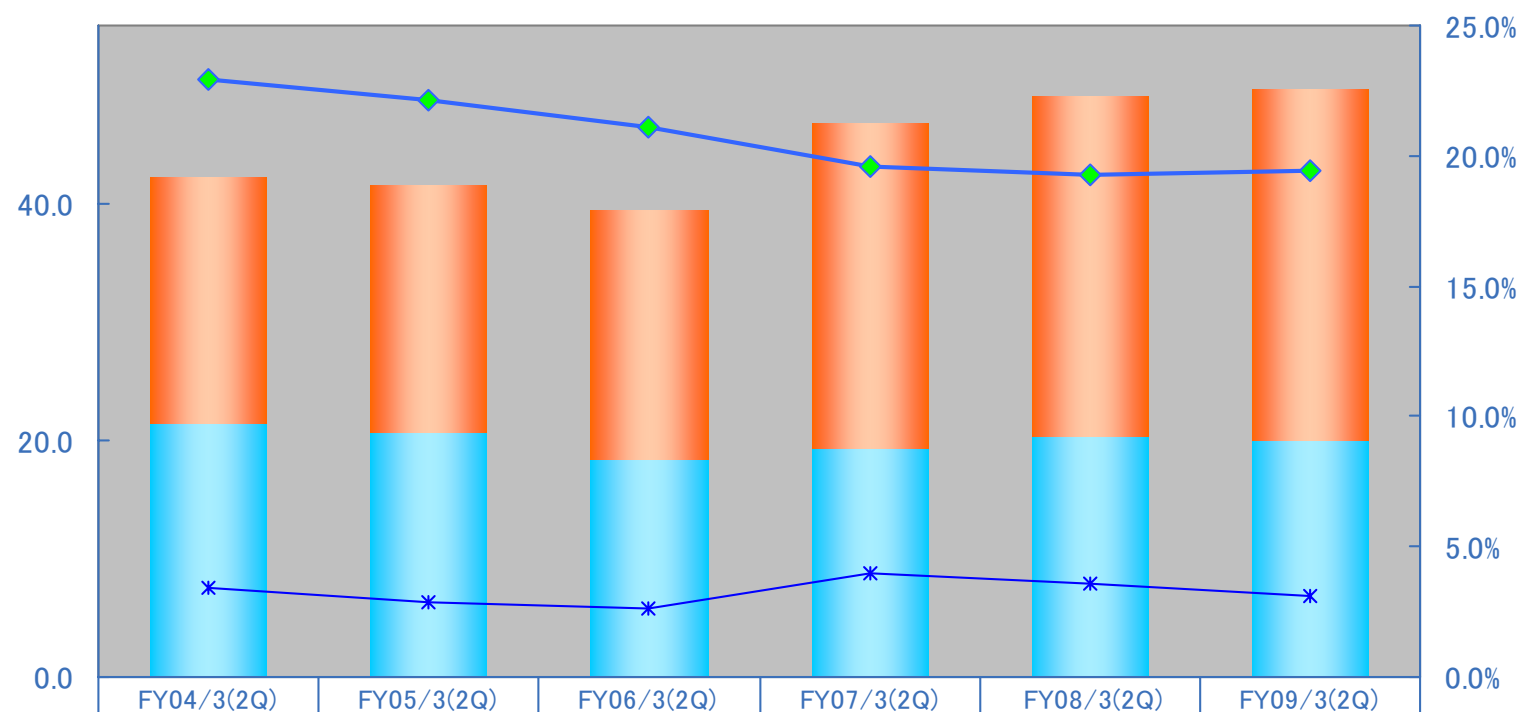
(billion yen)

	Consolidated			
	FY09/3 2Q (08/4-9)	FY08/3 2Q (07/4-9)	YoY change	vs. Forecast
Sales	49.6	49.0	1.2%	-2.6%
Operating income	1.5	1.7	-12.4%	-19.2%
Ordinary income	1.7	2.2	-21.9%	-21.3%
Net income	0.4	1.1	-57.4%	-58.9%
EPS (yen)	5.27 yen	12.36 yen	-57.4%	-

Six-month Results

Sales / Margin

(billion yen)



Fiscal 2009 Six-month Topics

- **Japan: Targeting orders for new installations and modernization projects**
 - Started dual sales division structure with separate units for new installations and for service and modernization
 - Launched the “**XIOR**” elevators and “**GS type**” escalators in April
 - Established service and modernization division and extensive-area disaster response base at the former head office (**Big Fit**) (also set up an employee training center)
 - Started rebuilding the **Big Step** escalator base (create an integrated facility extending from development to manufacturing), giving Fujitec three bases: **Big Wing, Big Step and Big Fit**
- **Overseas**
 - Received large orders in China and other Asian countries
 - **Strong demand in China (about 180,000 new elevators and escalators each year)**
 - **Received order for all elevators/escalators for “Resort World Sentosa” in Singapore**
 - Sale and relocation associated with restructuring the Fujitec America plant in Ohio



2. Fiscal 2009 Six-month Results of Operations

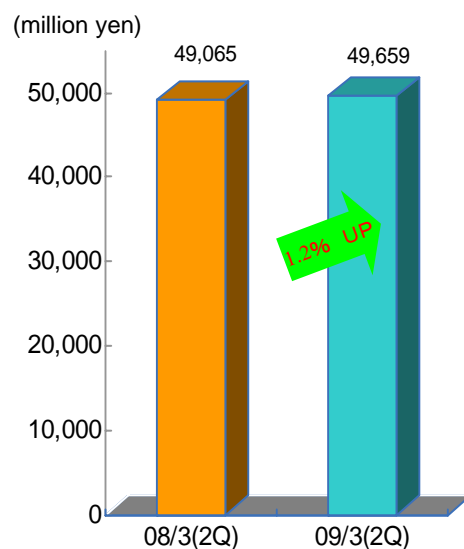
Fiscal 2009 Six-month Orders and Sales



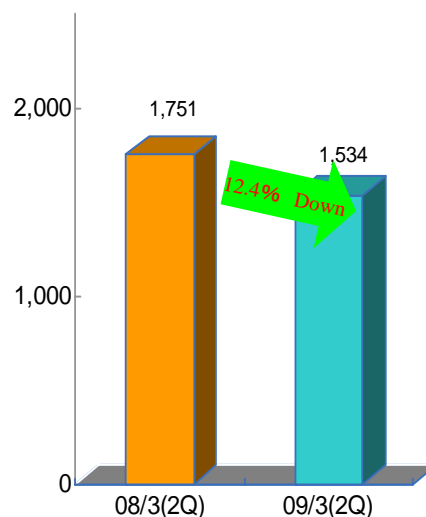
- Orders received: **¥62.3 billion**
(+12.9% YoY)
 - Domestic ¥26.4 billion (+7.0% YoY)
 - Overseas ¥35.9 billion (+17.7% YoY)
- Sales: **¥49.6 billion**
(+1.2% YoY)
 - Domestic: Down 1.5% YoY
 - Targeted modernization demand
 - Introduced “**XIOR**” new standard elevator
 - Introduced “**GS type**” new standard escalator
 Sales down slightly from one year earlier due to the real estate downturn but the order backlog is recovering
 - Overseas: Up 3.1% YoY
Demand is solid in East Asia, mainly China, and South Asia.

Fiscal 2009 Six-month Profit and Loss

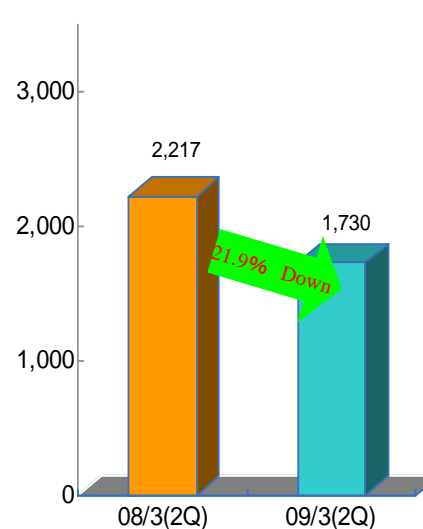
Sales



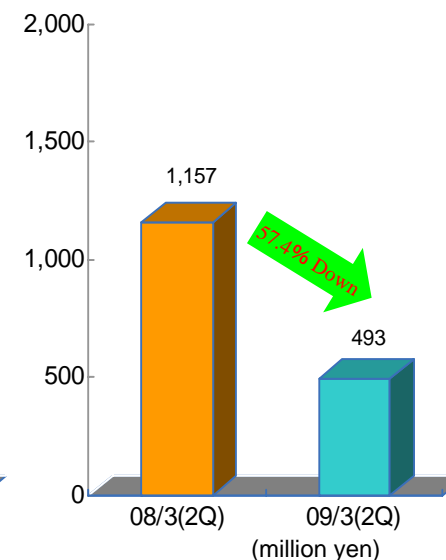
Operating income



Ordinary income



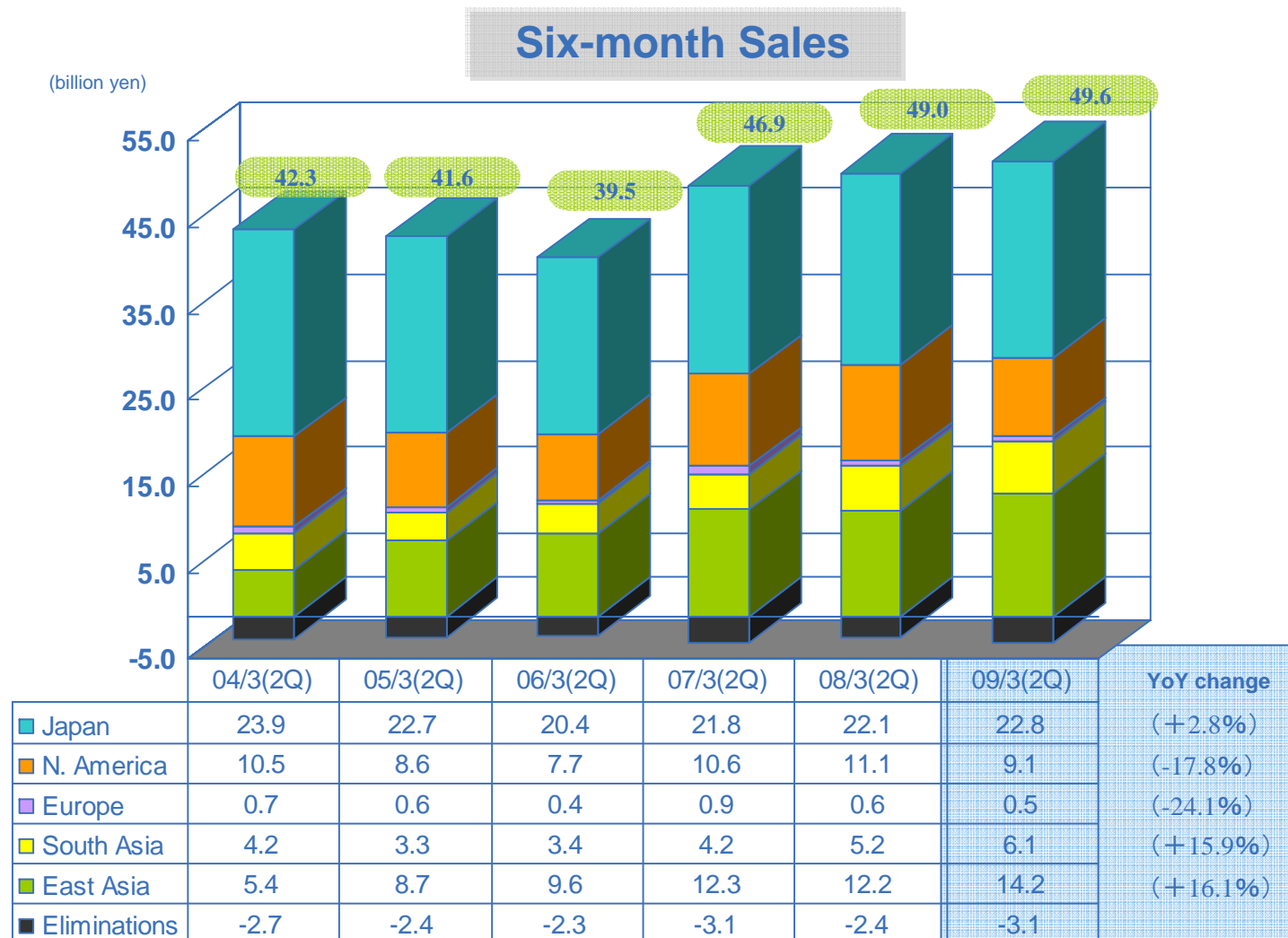
Net income



	FY08/3 2Q	FY09/3 2Q	YoY (±%)	Details
Sales	49,065	49,659	1.2%	
Gross profit	9,474	9,640	1.8%	Gross profit margin 19.4%, up 0.1 point YoY
SG&A expenses	7,722	8,105	5.0%	SG&A expense ratio 16.3%, up 0.6 point YoY
Operating income	1,751	1,534	-12.4%	Operating margin 3.1%, down 0.5 point YoY
Ordinary income	2,217	1,730	-21.9%	Ordinary income ratio 3.5%, down 1.0 point YoY
Net income	1,157	493	-57.4%	
EPS (yen)	12.36	5.27	-57.4%	

* Average US \$/yen exchange rate :106 yen in FY2009 six months and 103 yen (E) in FY2009

Fiscal 2009 Six-month Sales by Region



Note: Figures do not match the domestic/overseas sales figures on page 10 because some export sales to overseas customers are included in Japan segment.

Fiscal 2009 Six-month Sales and Operating Income by Region

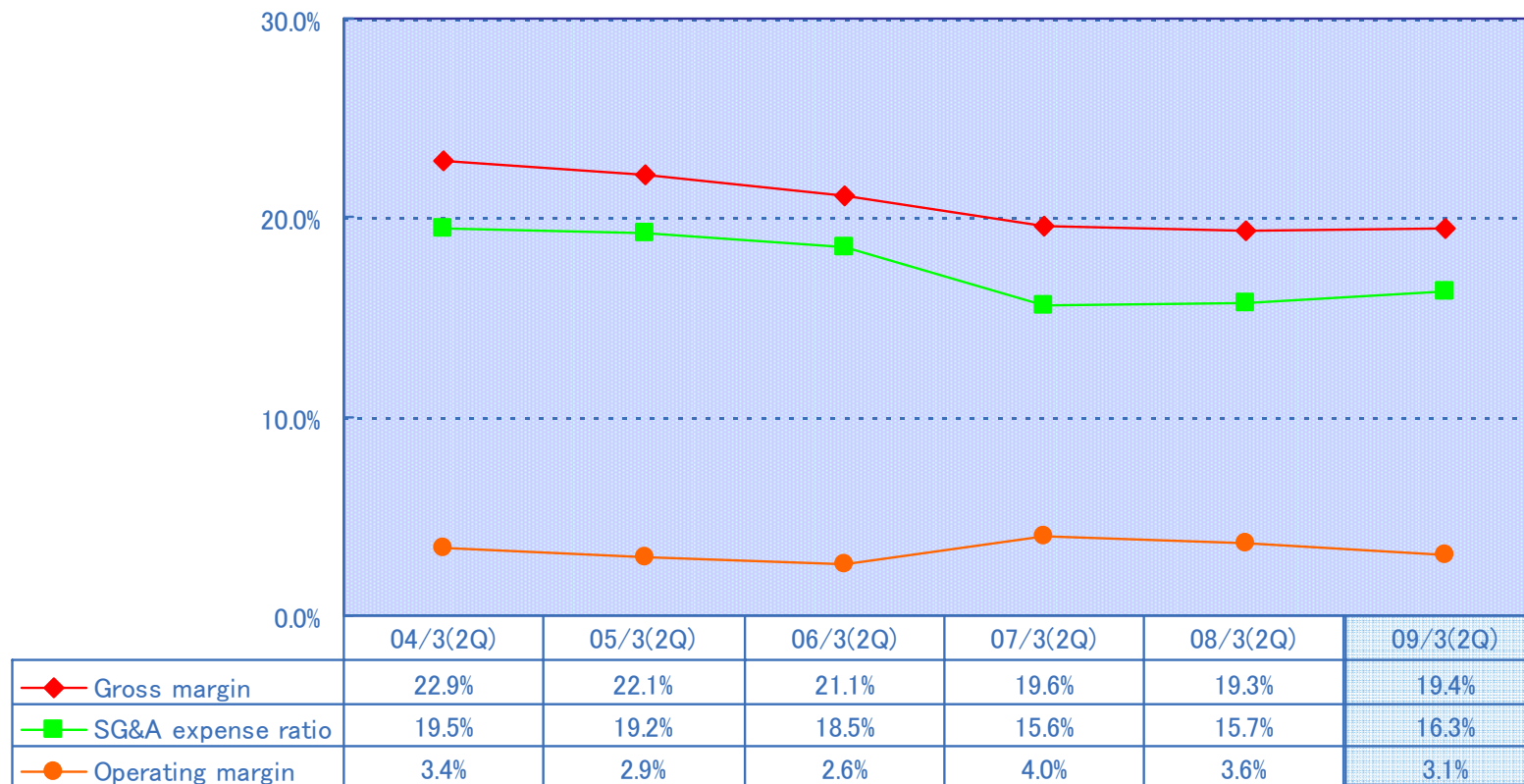
(billion yen)

	Sales			Operating income		
	FY09/3 2Q	FY08/3 2Q	YoY change	FY09/3 2Q (Margin)	FY08/3 2Q (Margin)	YoY Difference
Japan	22.8	22.1	2.8%	-0.26(-1.2%)	0.64 (2.9%)	↓ -0.91
N. America	9.1	11.1	-17.8%	-0.05(-0.6%)	-0.08(-0.8%)	↑ 0.02
Europe	0.5	0.6	-24.1%	-0.01(-3.1%)	0.00 (0.3%)	↓ -0.01
South Asia	6.1	5.2	15.9%	0.74 (12.2%)	0.49 (9.3%)	↑ 0.25
East Asia	14.2	12.2	16.1%	1.12 (7.9%)	0.71 (5.8%)	↑ 0.41
Sub-total	52.8	51.5	-	1.53	1.76	-
Eliminations	-3.1	-2.4	-	0.00	-0.01	-
Consolidated	49.6	49.0	1.2%	1.53	1.75	
			Operating margin	3.1%	3.6%	

- Japan: Orders below plan due to real estate market downturn and operating loss of ¥260m due to inventory valuation loss, etc.
- N. America/Europe: Sales down due to profit-oriented activity for new orders and delays in some projects; maintenance profit contributed to a decrease in loss
- South Asia: Sales and earnings up (higher profit margin) due to solid demand for elevators/escalators at residential and commercial buildings and improving new installation profit margins.
- East Asia: Sales and earnings up (higher profit margin) due to solid demand for elevators/escalators at residential developments and stronger exports of escalators.

Six-month Financial Indicators

Gross margin, SG&A expenses ratio, Operating margin



Fiscal 2009 Six-month Consolidated B/S, CF

(million yen)

	Mar. '08	Sept. '08	Change%	Remarks
Current assets	66,981	67,811	1.2%	
Cash and deposits	17,661	17,940	1.6%	
Notes and accounts receivable -trade	30,048	27,427	-8.7%	
Inventories	17,210	19,203	11.6%	
Others	2,060	3,239	57.2%	
Fixed assets	45,061	42,907	-4.8%	
Tangible fixed assets	28,404	26,956	-5.1%	Sold assets due to relocation of U.S. subsidiary
Intangible fixed assets	3,816	3,248	-14.9%	Amortization of goodwill
Investments and others	12,841	12,702	-1.1%	
Total assets	112,043	110,718	-1.2%	
Current liabilities	36,017	35,129	-2.5%	
Notes and accounts payable -trade	11,687	11,260	-3.7%	
Short-term debt	8,272	5,458	-34.0%	Repaid short-term debt
Current portion of long-term debt	800	932	16.6%	
Accrued income taxes	485	802	65.1%	
Provision for losses on contracts	909	1,184	30.3%	
Others	13,862	15,490	11.7%	
Long-term liabilities	7,669	7,694	0.3%	
Net assets	68,355	67,895	-0.7%	Decline in retained earnings due to change in accounting method at overseas subsidiaries
Equity ratio%	56.4%	56.9%	-	
Total liabilities&net assets	112,043	110,718	-1.2%	
BPS	675.4 yen	673.1 yen		

(million yen)

	08/3 (2Q)	09/3 (2Q)
Operating cash flows	876	3,055
Investing cash flows	-1,012	-9,007
Free cash flows	-135	-5,952
Financing cash flows	-6,625	-3,920
Cash and cash equivalents	12,502	7,435

Increased free cash flow before the increase in time deposits (¥9.7bn)

【Operating cash flows】

Income before income taxes and minority interests
Depreciation and amortization of ¥1.1bn

【Investing cash flows】

Acquisitions of tangible fixed assets of ¥1.1bn
Net increase in time deposits of ¥9.6bn

【Financing activities】

Net decrease in short-term debt of ¥2.9bn
Interest and dividend payments of ¥1.2bn



3. Second Half Objectives and FY09 Forecast

Revisions to Fiscal 2009 Forecast

- Reduced the consolidated sales and earnings forecasts because of the global economic slowdown. Revision includes ¥4.0bn reduction in sales forecast in Japan (non-consolidated) due to drop in new installations and, for earnings, the lower first half earnings along with an expected foreign exchange loss resulting from the yen's strength.

Consolidated

(billion yen)

	Sales	Operating income	Ordinary income	Net income	Earnings per share
Previous forecast (A)	113.0	5.2	5.7	3.1	33.07 yen
Revised forecast (B)	107.0	3.6	3.7	1.4	14.91yen
Difference (B-A)	-6.0	-1.6	-2.0	-1.7	
Pct. change	-5.3%	-30.8%	-35.1%	-54.8%	
Previous fiscal year	110.6	4.4	4.7	2.2	23.66yen

Non-consolidated

(billion yen)

	Sales	Operating income	Ordinary income	Net income	Earnings per share
Previous forecast (A)	55.0	2.0	3.4	1.4	14.96yen
Revised forecast (B)	51.0	0.3	1.5	0.1	1.07yen
Difference (B-A)	-4.0	-1.7	-1.9	-1.3	
Pct. change	-7.3%	-85.0%	-55.9%	-92.9%	
Previous fiscal year	52.5	1.2	2.4	1.2	13.48yen

Second Half Objectives

“Retain an offensive rather than defensive stance despite the global economic downturn”

■ Japan

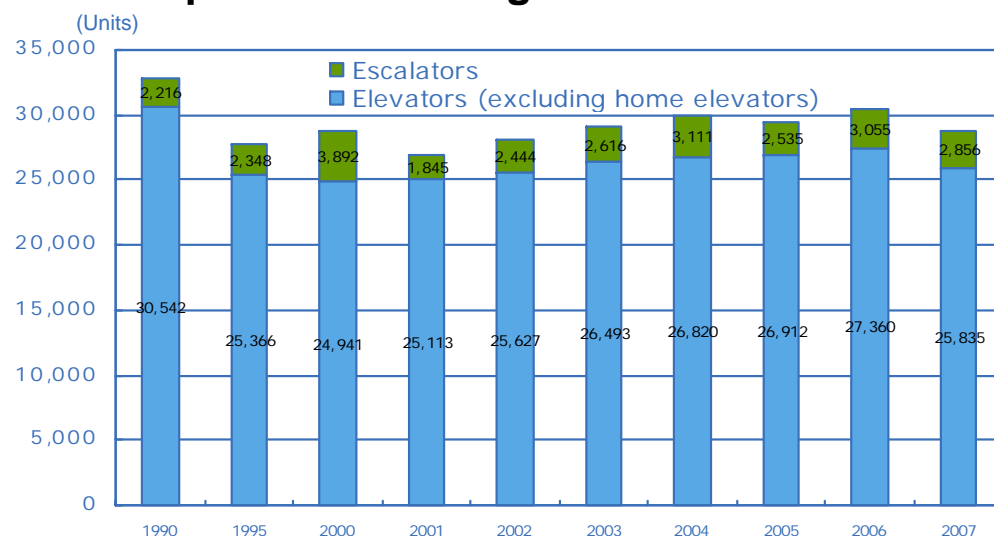
- Dual sales structure: New installations/Services and modernization
- Increase sales from new standard models and modernization projects
- Increase sales activities in the Tokyo metropolitan area
- Cut costs in operations extending from R&D to manufacturing

■ Overseas

- Be selective in accepting orders in N. America and Europe and target modernization projects
- Increase sales at new buildings in East Asia, including China, and South Asia
- Heighten presence in the Middle East and India

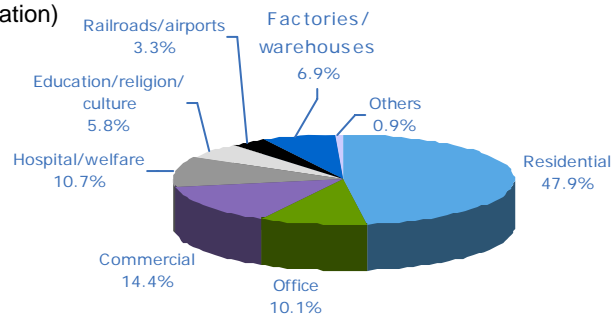
The Market in Japan (New Installations)

- Stable demand for 25,000 to 27,000 elevators/escalators for newly constructed buildings and other structures
- Demand for residential development expected to plummet starting from 2008

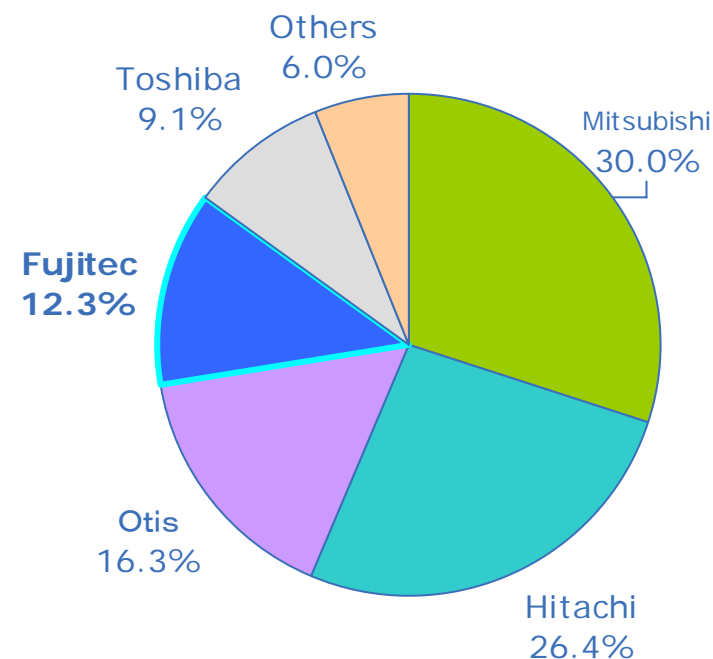


(Source: Japan Elevator Association)

Ratio of elevator use by building category (2006)



Japan's Elevator Market in FY06

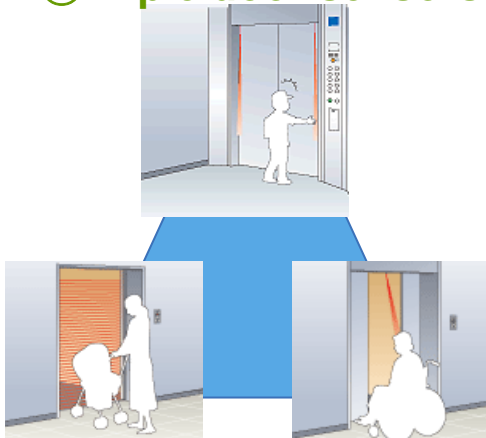


(Source: Market Share Almanac 2007 (Yano Research Institute))

New Domestic Market: Increase Sales of New Products (1)

- April 2008: Started sales of “**XIOR**”, new standard elevator
 - Concept: Safety & Security, Comfort Design, Harmonious Style
- Industry first: ① Triple door sensors are standard equipment
- Industry first: ② LCD indicator at elevator entrances
- Industry first: ③ LED lamps used as the primary ceiling lighting fixtures

① Triple door sensors ② LCD entrance indicator



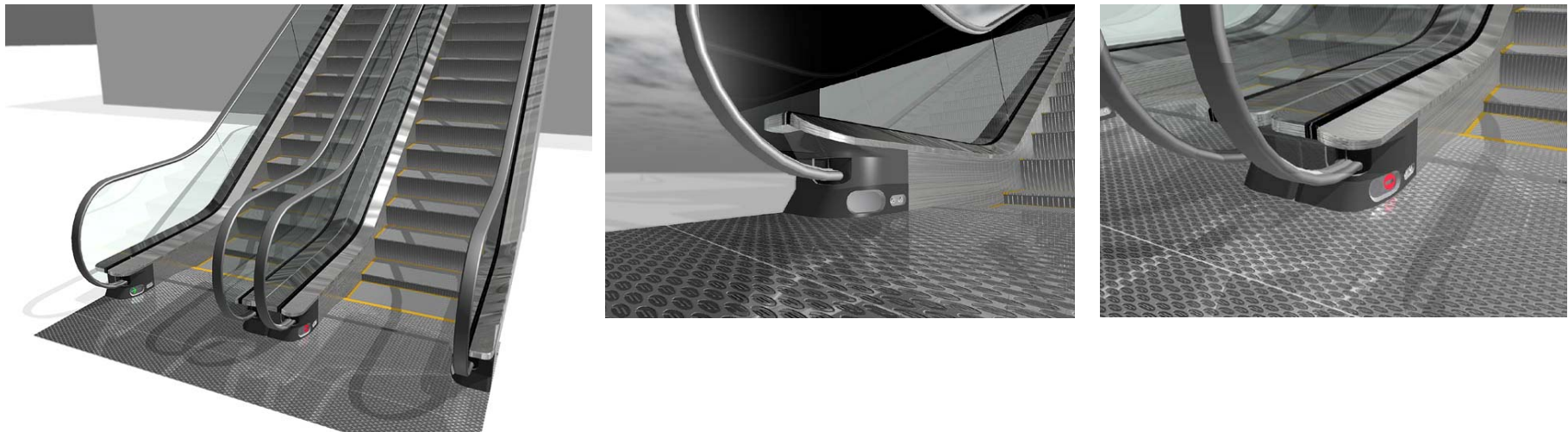
③ LED lamps for downlighting



New Domestic Market: Increase Sales of New Products (2)

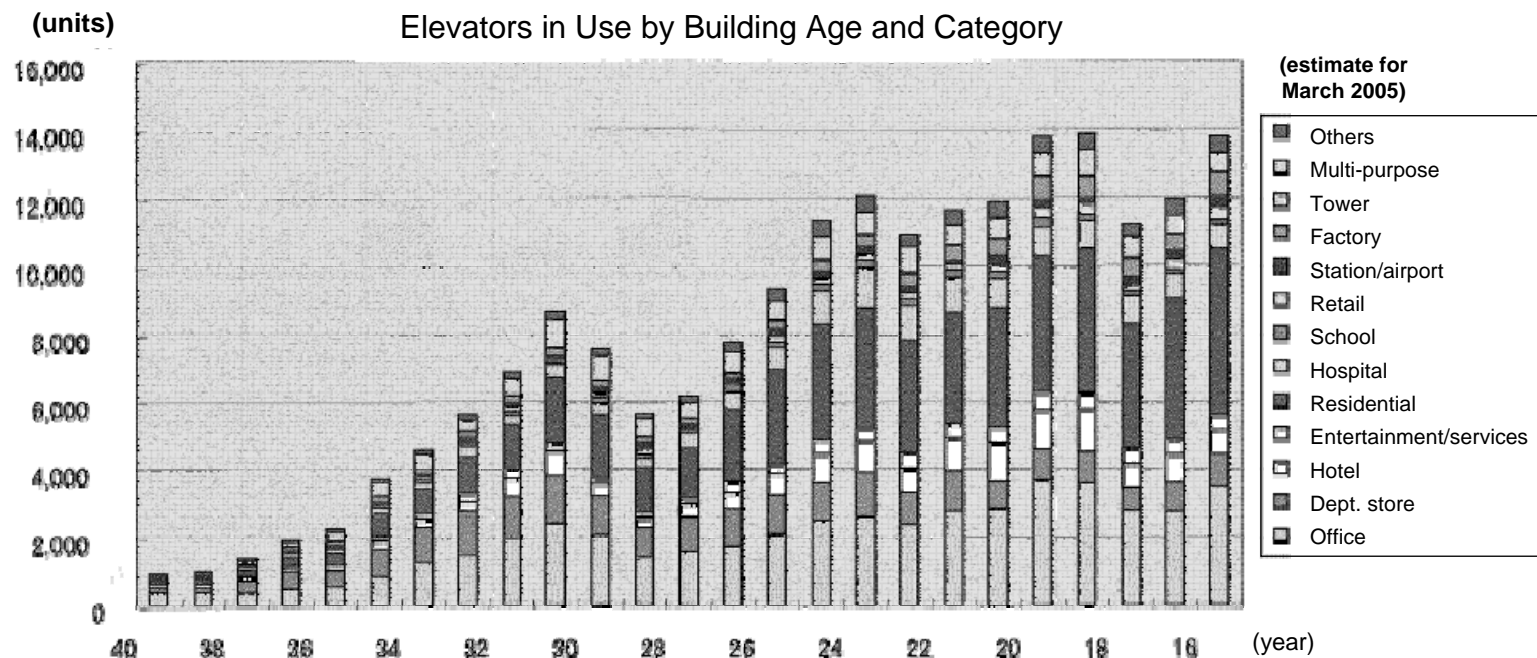
- April 2008: Started sales of “**GS type**”, new standard escalator
 - Developed jointly Fujitec bases in China and Japan
 - **New Global Standard Products**

The GS type — A new line of standard escalators



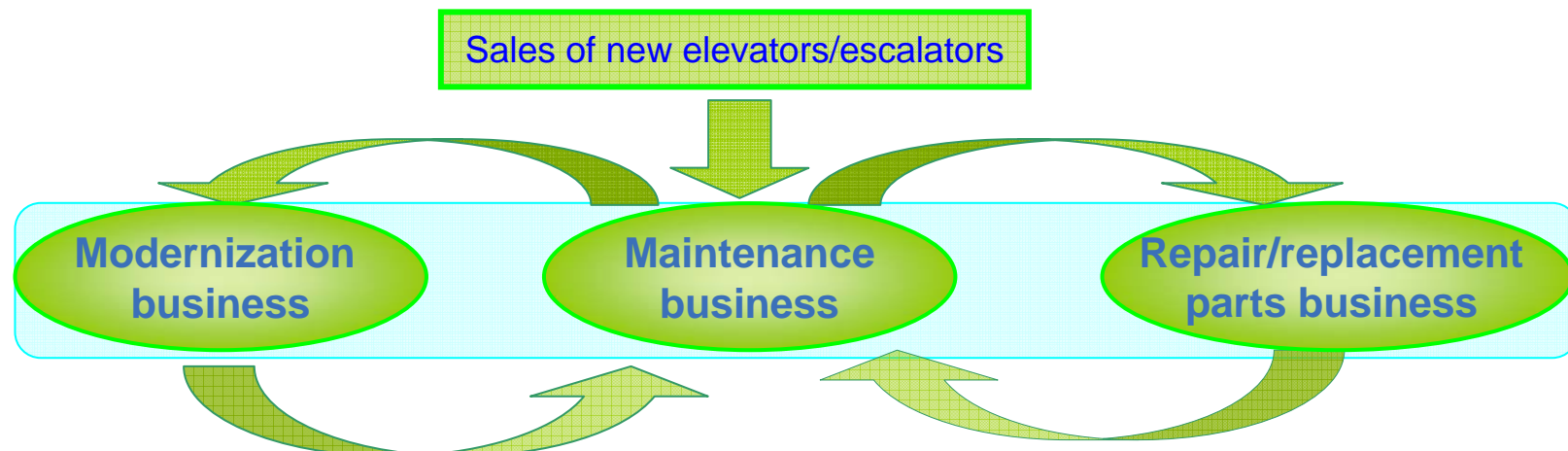
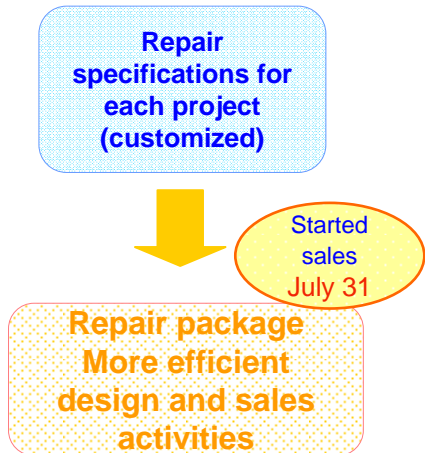
The Market in Japan (Modernization Market)

- **About 570,000** elevators now operating in Japan (excluding home elevators)
- As of FY07, about 100,000 elevators are in service beyond 25 years = potential total market scale of ¥1.1 trillion
- A demand for modernization of 10,000 elevators/year (10% of all old elevators) **would generate annual market of ¥100 billion**



Targeting Opportunities for After-market Services

- **Established a sales structure to target demand for modernization projects**
 - Set up integrated business unit encompassing sales, designs and purchasing
 - Aim to increase sales from modernization projects
 - Control system renewal and repair package
- **A three-part combination after-market business**
 - A consistent mid and long-term source of earnings



Initiatives in Japan: Infrastructure

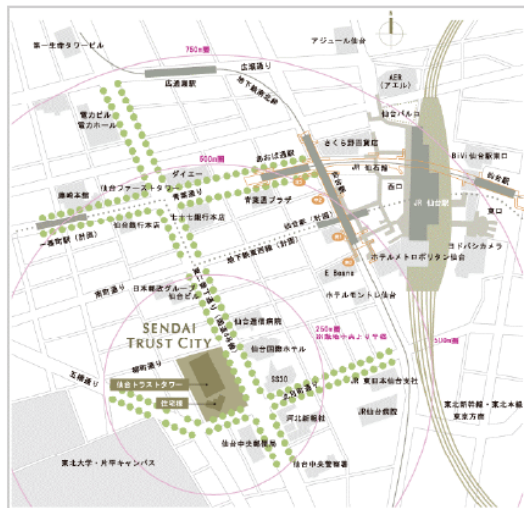
- Build an infrastructure that can support growth and improve quality management
 - **Big Step**: Base for developing and manufacturing escalators (Toyooka, Hyogo)
 - **Big Fit** : Field and modernization operating base (Ibaraki, Osaka)



Major New Order (Japan)

- Received order for all elevators/escalators at the “Sendai Trust Tower”
37 elevators and 4 escalators

“Sendai Trust City”



Location of “Sendai Trust City”

■ Sendai Trust Tower (hotel and offices)

Location: 1-9-1 Ichibancho, Aoba-ku, Sendai-shi
Site area: 13,550.52 square meters
Floor area: About 125,300 square meters
Uses: Offices, hotel, stores, parking, others
Scale: 37 floors, 2 underground levels, 3-story roof structure
Structure: Steel (partial steel reinforced concrete), earthquake tremor damping
Height: About 180 meters
Completion: April 30, 2010 (tentative)
Owner: Mori Trust Co., Ltd.
General contractor: Taisei Corporation
Elevators: 37 Escalators: 4



Rendering of “Sendai Trust City”

Major New Order (Singapore)

- Received order for all elevators/escalators at “Resort World Sentosa”
153 elevators and escalators



Rendering of “Resort World Sentosa”



Rendering of “The Sail”

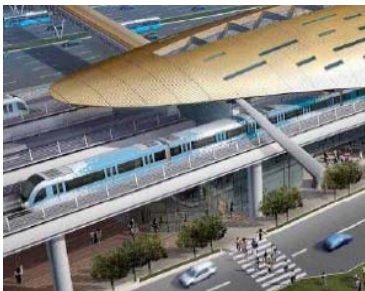
Major New Order (UAE, Saudi Arabia)

- Following the receipt of an order for ultra-large observation elevators (SKYTRAIN) at the Dubai International Airport, Fujitec received a huge order for 98 moving walkways for a large urban railway project.
- Received order for 58 elevators and escalators for the “Al Safwa Tower” in Makkah, Saudi Arabia



“SKYTRAIN” at Dubai International Airport

Sheikh Mohammed of Dubai participates in a tour of the “Dubai Metro”, which will be the world's longest fully automated railway.



“ Palm Jameirah ” monorail station



Large orders for “ Al Safwa Tower ” in Makkah, Saudi Arabia



Major New Order (Hong Kong)

- Received order for a total of **83** elevators/escalators for the “Tamar Development”, the new Hong Kong Government Headquarters



Rendering of the “Tamar Development”

Forecast for FY March 2009

(million yen)

Consolidated	FY 2008 Actual	FY 2009 Revised forecast	YoY
Sales	110,632	107,000	-3.3%
Operating income	4,428	3,600	-18.7%
Ordinary income	4,725	3,700	-21.7%
Net income EPS	2,219 23.66yen	1,400 14.91yen	-36.9%
Non-consolidated	FY 2008 Actual	FY 2009 Revised forecast	YoY
Sales	52,597	51,000	-3.0%
Operating income	1,241	300	-75.8%
Ordinary income	2,483	1,500	-39.6%
Net income EPS	1,261 13.48yen	100 1.07yen	-92.1%

■ Second year of Medium-term Business Plan

“Regeneration for Quality”

“Quality and Safety are our top priorities,”

“Supply products recognized as the best in the world,”

“Our spirit for innovation and commitment for excellence sustains the growth of the company,”

■ Capital Investment

FY 2008 2 billion yen (Japan 1.3 billion yen, South and East Asia 400 million yen, North America 300 million yen)

FY 2009 (E) 4.5 billion yen (Japan 3.4 billion yen, South and East Asia, etc. 1.1 billion yen)

■ Dividend

FY 2008 12 yen per share (Interim 5 yen, Year-end 7 yen = Ordinary 5 yen + Commemorative 2 yen)

FY 2009(E) 12 yen per share (Interim 5 yen, Year-end 7 yen = Ordinary 5 yen + Commemorative 2 yen)

* Average dollar-yen exchange rate: 103 yen (assumed)

3. Medium-term Business Strategy



FUJITEC
Regeneration for Quality
品質維新

Ro

顧客信頼
Regeneration あくなく品質の向上!

販売力
Regeneration マーケットシェアの奪還!

コスト競争力
Regeneration コストカットの確立!

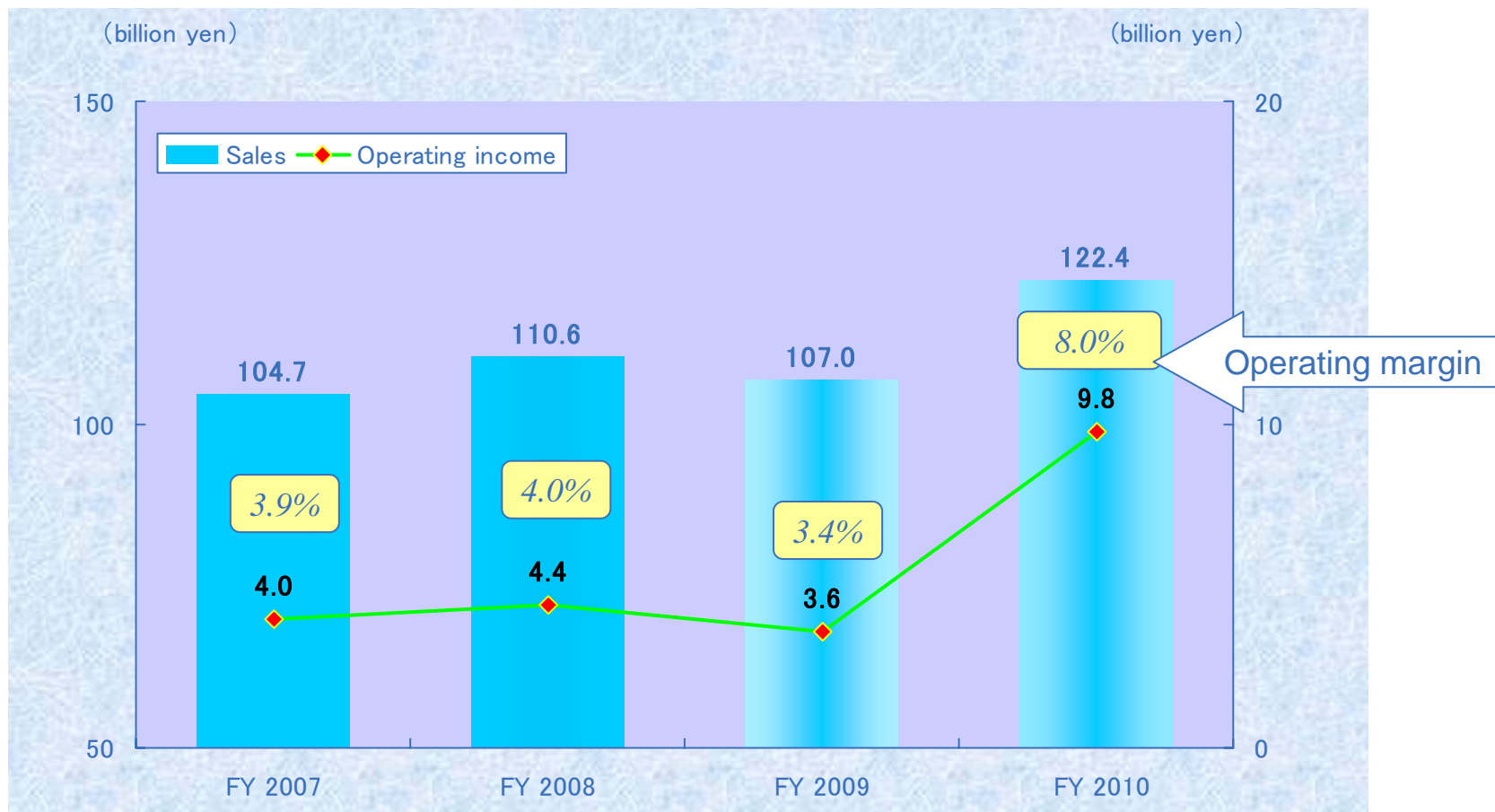
技術力
Regeneration 売れて儲かる商品の開発!

組織風土
Regeneration 画期的な組織風土の構築!

中期経営計画
2007.4.1～2010.3.31
経営ビジョン

- 社会と品質を兼ね備え、顧客の信頼と期待に応える。
- グローバルで活躍できるNo.1 商社を創出する。
- 企業価値を高め、持続的な発展を期する。

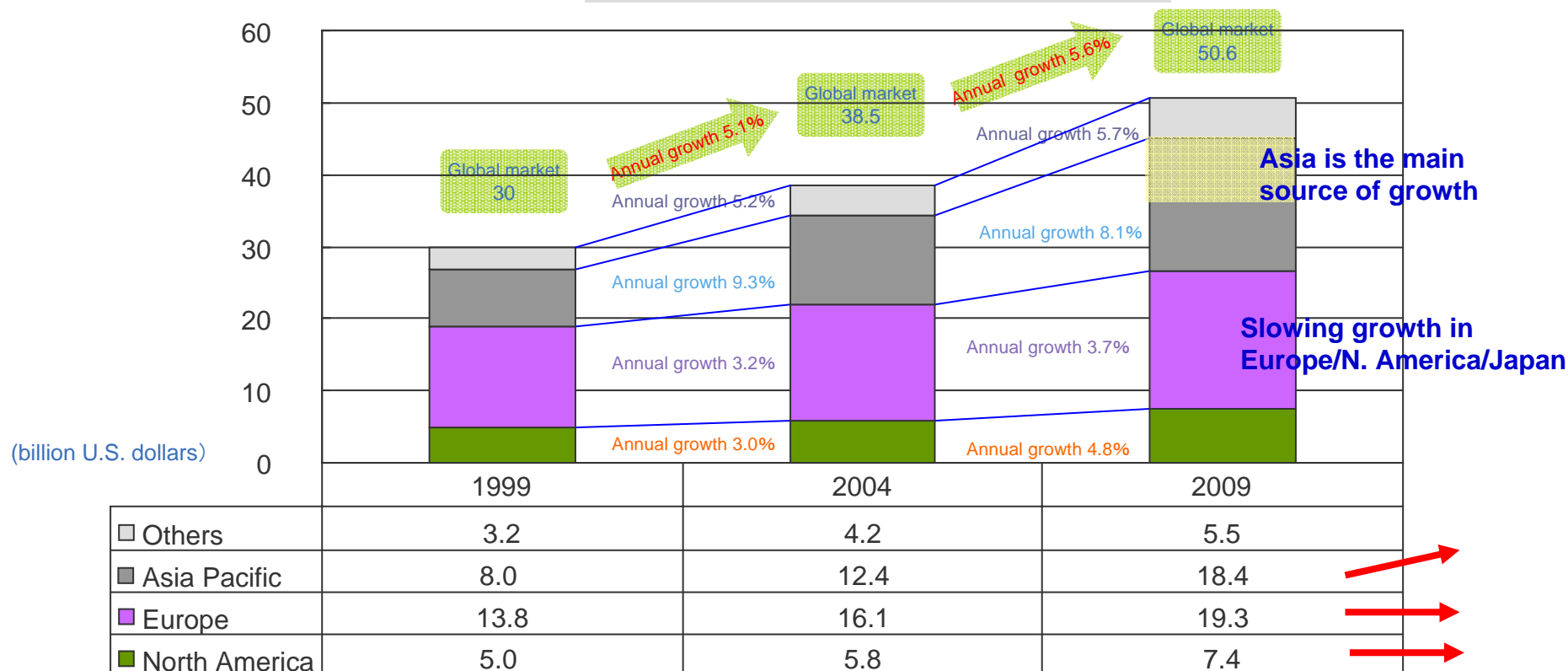
Goal of Medium-term Business Plan



* FY2009 operating margin reduced from the 4.6% target announced in May 2008

Market Scale (Global)

Global demand for elevators



Source: 2006 Freedonia Group

- Accelerated market growth is expected in Middle East and India, following the continued market growth of China
- Expansion of maintenance and modernization in advanced nations including Japan

Global Strategy

Europe

- Strengthen maintenance operations and increase sales of modernization



Renaissance London Chancery Court Hotel (London)

Japan

- Launch of new standard type elevators
- Increase volume of maintenance customers and increase sales of modernization
- Enhance installation and maintenance skills and improve a preventive maintenance system



Shanghai Bank Head Office Building



Roppongi Hills

900 North Michigan



World Financial Center



East Asia

- Strengthen infrastructure to increase sales in China
- Reinforce escalator-manufacturing capabilities by starting operations in the new factory at Shanghai Huasheng Fujitec Escalator
- Utilize the Shanghai Sourcing Center
- Secure maintenance customers and increase sales of modernization

Materials
• Parts

North and South America

- Conduct efficient operations that reflect local markets (To be dominant No. 1 in strategic areas such as NY)
- Selection of business areas and products
- Reinforce maintenance operations, increase sales of modernization

South Asia

- Increase sales in ASEAN region
- Establish a framework for group companies to purchase parts and equipment from Singapore

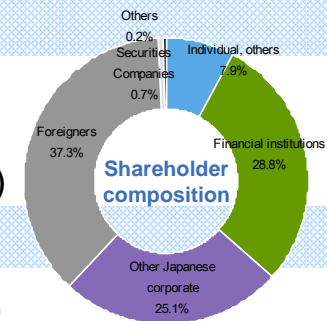


One George Street



Corporate Profile (as of September 30, 2008)

- **Name:** FUJITEC CO., Ltd.
- **Established:** Feb 1948 (Listed on May 1963)
- **Head office:** 591-1 Miyata-cho, Hikone, Shiga (Big Wing)
- **Activities:** R&D, manufacturing, selling, installation and maintenance for elevators, escalators, moving walkways, vertical parking equipment, new transportation systems, etc.
- **Common stock:** 12,533 million yen (shares issued: 93,767,317)
- **Directors:** President & CEO, Takakazu Uchiyama
5 directors, 3 outside directors, 1 full-time corporate auditor
(2 outside corporate auditors)
- **Employees:** Consolidated 7,293 (non-consolidated 2,726)
- **Group:** 28 group companies (including 17 consolidated subsidiaries)
(North and South America, East and South Asia, China, Europe/Middle East)
- **Audit firm:** Osaka Audit Corporation
- **Banks:** Resona Bank, Mizuho Corporate Bank, Bank of Tokyo-Mitsubishi UFJ
- **Major shareholders:** Citigroup Global Markets, Inc. ,11.3%, Uchiyama International Ltd., 10.7%,
(No. of shareholders 3,584) Melon Bank Treaty Clients Omibus, 6.1%, Fuji Electric Holdings Co., Ltd.,
(-47 from Mar.31, 2008) 5.4%, Credit Suisse Zurich, 5.0%, Master Trust Bank of Japan, 4.6%





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<http://www.fujitec.co.jp>

This presentation was prepared to provide information on the company's FY March 2009 Six-month results and medium-term business plan.

The purpose of these materials is not to solicit investments in the company's stock or other securities. All information in this presentation is based on data that is current as of September 30, 2008. The company makes no guarantees regarding the accuracy or completeness of this information and retains the right to revise this information at any time with no prior notification.