



**Fiscal Year 2012
(ending March 31, 2012)
Six-month Results Presentation**

**(TSE1・OSE1:Code 6406)
November 29, 2011**

FUJITEC

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Fiscal 2012 Six-month Financial Results

Net Sales
¥48,717 million (-1.8% YoY)

Domestic (- 4.1%)
Overseas (+0.3%)
*Increased 7.7% on
constant currency basis

Operating Income
¥2,085 million (-8.7% YoY)

Increased in Japan,
while decreased in
North America and East Asia

Net Income
¥1,031 million (-9.2% YoY)

Tax expenses increased
¥403 million

Orders Received
¥52,492 million (+3.4% YoY)

Domestic (- 2.0%)
Overseas (+8.3%)
***Increased 16.3% on**
constant currency basis

Order Backlog
¥100,925 million
(+0.2% compared to Mar 2011)

Domestic ¥36,895 million
(+3.9%)
Overseas ¥64,029 million
(- 1.8%)

Fiscal 2012 Six-month Summary ③

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Net Sales increased on a constant currency basis
Operating Income decreased in North America and East Asia

	(million yen)					
	FY2012 2Q	% to Net Sales	FY2011 2Q	% to Net Sales	Change in %	Initial Plan
Net Sales	48,717	100.0%	49,585	100.0%	- 1.8%	50,000
Domestic	22,139	45.4%	23,092	46.6%	- 4.1%	
Overseas	26,577	54.6%	26,492	53.4%	+ 0.3%	
Operating Income	2,085	4.3%	2,284	4.6%	- 8.7%	2,300
Ordinary Income	2,066	4.2%	2,334	4.7%	- 11.5%	2,400
Net Income	1,031	2.1%	1,135	2.3%	- 9.2%	1,200
EPS	¥11.02	-	¥12.14	-	- ¥1.12	¥12.82

Fiscal 2012 Six-month Summary ④

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Orders Received

Domestic: After-market business expanded
while new installation business decreased
Overseas: Increased in East and South Asia, while
decreased in North America and Europe

Order Backlog

Domestic: Due to the increase in the Modernization business,
Order Backlog increased
Overseas: Increased in East Asia, especially in China, while
decreased in North America. Comparing with the
previous fiscal year, increased 2.2% on a constant
currency basis

(million yen)

	Orders Received FY2012 2Q	Change in %	Order Backlog FY2012 2Q	Change in %
Domestic	23,467	- 2.0%	36,895	+ 3.9%
Overseas	29,025	+ 8.3%	64,029	- 1.8%
Total	52,492	+ 3.4%	100,925	+ 0.2%

Great East Japan Earthquake

- No damage to production bases. The decrease in net sales caused by delayed construction schedules was reflected in the initial yearly plan
- To ensure the safety of approx. 700,000 elevator units in service, the MLIT* is establishing a policy to provide a partial subsidy for safety devices

*Ministry of Land, Infrastructure, Transport and Tourism

Strengthening Yen

- Since imports and exports in “Japan” segment are balanced, the impact is immaterial
- The strengthening yen is a factor to decrease sales and income as the translation on the consolidated financial results

Damage from Thai Flooding

- No material damage or effect on the business in Thailand
- No damage to the supply-chain by the use of substitutes and inventory parts

Net Sales & Operating Income by Region

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Operating Income improved due to activity in Japan while Operating Income decreased due to stagnation in North America and East Asia

(million yen)

	Net Sales			Operating Income		
	FY2012 2Q	FY2011 2Q	Change in %	FY2012 2Q	FY2011 2Q	Change
Japan	23,609	25,384	- 7.0%	518	275	+ 243
North America	5,031	5,968	- 15.7%	- 409	- 150	- 259
Europe	226	370	- 38.8%	- 13	12	- 25
South Asia	4,805	4,869	- 1.3%	818	763	+ 55
East Asia	17,688	15,475	+ 14.3%	1,164	1,521	- 356
Total	51,362	52,068	- 1.4%	2,079	2,422	- 343
Reconciliation	- 2,645	- 2,483	-	6	- 138	+ 144
Consolidated	48,717	49,585	- 1.8%	2,085	2,284	- 198

Japan

● Net Sales :

Modernizations increased at a good rate while New Installations decreased

● Operating Income :

After-market business, including Modernizations, developed favorably

East Asia

● Net Sales :

New Installations significantly increased in China, however decreased in Hong Kong, Korea and Taiwan

● Operating Income :

The environment for New Installations worsened in China, as well as in Hong Kong and Korea

South Asia

● **Net Sales :**

Same as the level for the period in the previous fiscal year

● **Operating Income :**

Due to cost reductions, the margin improved for the New Installation business

North America/Europe

● **North America**

Net Sales for New Installations decreased due to the selection of profitable orders, however the Operating Loss increased compared to the period in the previous fiscal year, due to additional costs and allowances

● **Europe**

An Operating Loss was recorded due to decreasing escalator sales

Balance Sheet as of Sep 30, 2011

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Cash and cash equivalents and Inventories increased. BPS raised.

(million yen)

	As of Sep 2011	As of Mar 2011	Change	Remarks
Current Assets	63,996	61,887	+ 2,109	
Cash and cash equivalents	25,806	21,359	+ 4,446	Increased in Japan and East Asia
Trade Notes and Accounts Receivable	23,995	26,213	- 2,218	Decreased in Japan and North America
Inventories	10,857	9,637	+ 1,220	Increased in Japan and East Asia
Others	3,337	4,677	- 1,339	
Fixed Assets	43,811	42,930	+ 880	
Property, plant and equipment	29,157	29,517	- 360	Capital Investment +664 Depreciation -991
Intangible Assets	2,671	2,788	- 116	
Investments and Other Assets	11,982	10,625	+ 1,357	
Total Assets	107,807	104,817	+ 2,989	
Current Liabilities	33,824	31,693	+ 2,130	Advances from customers +2,972
Non-current Liabilities	6,487	5,962	+ 524	Provision for retirement benefits +363
Net Assets	67,495	67,161	+ 333	
Shareholders' equity ratio	58.4%	59.9%	-	
BPS	¥673.18	¥671.24	+ ¥1.94	

Free Cash Flows increased

	(million yen)		
	FY2012 2Q	FY2011 2Q	Change
Cash and Cash Equivalents at Beginning of the Year	8,223	7,839	+ 384
Cash Flows from Operating Activities	7,339	4,121	+ 3,218
Cash Flows from Investing Activities	960	- 828	+ 1,788
Free Cash Flows	8,299	3,292	+ 5,006
Cash Flows from Financing Activities	- 2,571	- 3,854	+ 1,283
Cash and Cash Equivalents at End of Second Quarter	14,018	7,015	+ 7,002

Delivered Projects in Fiscal 2012 Six-months

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**Central Government Complex, Tamar
(Hong Kong, China)**



**Roppongi Hills Cross Point
(Tokyo, Japan)**



**Dubai Metro Red Line
(Dubai, United Arab Emirates)**



**Hommachi Minami Garden City
(Osaka, Japan)**



Orders Received in Fiscal 2012 Six-months

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**Granite Broadway
(New York, USA)**



**Business Hub @ Yishun
(Singapore)**



**21, 25 Mori Building
Rebuilding Plan
(Tokyo, Japan)**



**Tokyo Metropolitan City
Hall Second Building
(Tokyo, Japan)**



2 Fiscal 2012 Forecasts

Forecasts for Fiscal 2012

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No change in the forecasts
Net Sales ¥104 billion and Operating Income ¥5.7 billion
Operating margin is expected to improve
owing to the selection of orders and cost reductions

(million yen)

	FY2011 (actual)	FY2012 2Q (actual)	FY2012 (est.)	Change in %
Net Sales	102,053	48,717	104,000	+ 1.9%
Operating Income	5,221 5.1%	2,085 4.3%	5,700 5.5%	+ 9.2%
Ordinary Income	5,447 5.3%	2,066 4.2%	5,900 5.7%	+ 8.3%
Net Income	7,569 7.4%	1,031 2.1%	3,300 3.2%	- 56.4%
EPS	¥80.89	¥11.02	¥35.27	-

Forecasts for Fiscal 2012 by Region

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Japan: Operating income increases while Net Sales decrease as New Installation market remains inactive

East Asia: Net Sales increase while Operating Income decreases due to stiffer competition

North America: Orders selected with consideration of profitability

(million yen)

	Net Sales			Operating Income		
	FY2011 (actual)	FY2012 (initial est.)	FY2012 (est.)	FY2011 (actual)	FY2012 (initial est.)	FY2012 (est.)
Japan	52,430	50,000	50,000	1,578	1,500	1,600
East Asia	33,241	38,000	39,000	2,968	2,800	2,700
North America	10,814	10,000	10,000	- 960	- 200	- 300
South Asia	9,669	10,200	10,000	1,620	1,600	1,700
Europe	622	800	500	18	0	0
Total	106,778	109,000	109,500	5,225	5,700	5,700
Reconciliation	- 4,724	- 5,000	- 5,500	- 4	0	0
Consolidated	102,053	104,000	104,000	5,221	5,700	5,700

Investment, Depreciation, R&D, Dividends **FUJITEC**

Investment is in the same range as Depreciation

(million yen)

	FY2012 (initial plan)	FY2012 2Q (actual)	
Investment	1,800	664	Same as Initial Plan
Domestic	900	309	
Overseas	900	355	
Depreciation	2,400	1,071	
R & D	2,000	810	

Dividends: ¥12 (est.) for FY2012 same as initial plan

(yen)

per share	FY2011	FY2012 (est.)	Change
Dividends	12	12	-
Interim	5	5	-
Year-end	5 + 2 (Special)	7	-

3 Business Strategies and Developments

Mid-term Mgt Plan “One Goal, One Fujitec” **FUJITEC**

FY2013: Net Sales ¥120billion, Operating Margin 6.7%

FY2011 (actual)

	Net Sales (¥100 mil)	Operating Income (¥100 mil, Margin %)	
Japan	524	15.7	3.0%
East Asia	332	29.6	8.9%
South Asia	96	16.2	16.8%
North America	108	- 9.6	- 8.9%
Europe	6	0.1	3.0%
Reconciliation	- 47	- 0.0	-
Consolidated	1,020	52.2	5.1%



FY2013 (est.)

	Net Sales (¥100 mil)	Operating Income (¥100 mil, Margin %)	
Japan	480	21	4.4%
East Asia	495	36	7.3%
South Asia	120	21	17.5%
North America	165	4	2.4%
Europe	10	0	0.0%
Reconciliation	- 70	- 2	-
Consolidated	1,200	80	6.7%

**FY2012 is a critical term to achieve
the Mid-term Management Plan**

Markets in Asia

- Accelerate business in Asia by producing products to satisfy the market demands
- Integrate R&D, procurement and manufacturing mainly in China, the largest market
- Expand our share by producing cost-competitive products

“Matured” markets

- Strengthen the Modernization business
- In the Maintenance business, pursue expansion of sales and business efficiencies

Japan

Rising demands reflecting recovery from Great East Japan Earthquake is estimated to begin from next year
New Installation market will remain sluggish
After-market business is expected to grow further

East Asia

China is the largest market in the world
Although market growth is expected, price competition will be harsher
New Installation markets in Hong Kong and Korea will continue to stagnate

South Asia

India and ASEAN region, such as Malaysia and Indonesia, are expected to grow

North America/Europe

Amid concerns for the economic downturn, the New Installation business will remain stagnant


Action in the Second Half of Fiscal 2012 **FUJITEC**

The New Installation market in China is the largest, fully half of the global market demand at 600,000 units, however the business environment is expected to be harsher



Action

The “Global Business Headquarters” strengthens the Chinese domestic operation and, in addition, integrates and promotes our global business. The global supply-chain is restructured mainly by the “Shanghai Sourcing Center” and it accelerates our cost competitiveness



Reference information (Company profile, etc.)

Japan: “Collaborative” 3 bases

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R&D and manufacturing of elevators

Big Wing



R&D and manufacturing of escalators

Big Step



“After-Market” base

Big Fit



China: Integrated Production System

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Elevator Manufacturing

Huasheng Fujitec Elevator



Escalator Manufacturing

Shanghai Huasheng Fujitec Escalator



Device Production & Procurement Center

Fujitec Shanghai Sourcing Center



**Global
Business
HQ
Shanghai
April 1, 2011**

Research & Development

Fujitec Shanghai Technologies



Corporate Profile (as of Sep 30, 2011)

FUJITEC

Name	Fujitec Co., Ltd.
Established	Feb 1948 (Listed Feb 1974 on TSE1 and OSE1)
Head Office	Hikone, Shiga (Big Wing)
Business	R&D, manufacturing, marketing, installation and maintenance of elevators and escalators
Paid in Capital	12,533 million yen (shares issued: 93,767,317)
Directors	President & CEO, Takakazu Uchiyama 7 directors (including 3 outside directors) 1 full-time corporate auditor (2 outside auditors)
Employees	Consolidated 7,788 (non-consolidated 2,771)
Group	30 group companies (including 17 consolidated subsidiaries) (North and South America, East and South Asia, China, Europe/Middle East)

This presentation was prepared to provide information on the company's Fiscal Year 2012 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 currently available as of November 29, 2011. 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.

November, 2011

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