



**Fiscal Year**  
**Ended March 31, 2013**  
**(FY2012)**

# **Financial Results Presentation**

(TSE1:Code 6406)  
May 29, 2013

**FUJITEC**



- 1. Fiscal Year 2012 Financial Results**
- 2. Fiscal Year Ending March 31, 2014 (FY2013) Forecasts**
- 3. Mid-term Management Plan**



## **1. Fiscal Year 2012 Financial Results**



# Fiscal Year 2012 Summary (1)

**FUJITEC**

Net Sales and Incomes exceeded Initial Plan  
Net Sales, Operating Income and Ordinary Income reached  
new record highs

(millions of yen)

	FY2012	% to Net Sales	FY2011	% to Net Sales	Change in %	Initial Plan
Net Sales	117,468	100.0%	105,061	100.0%	+11.8%	115,000
Domestic	49,805	42.4%	47,948	45.6%	+3.9%	
Overseas	67,662	57.6%	57,113	54.4%	+18.5%	
Operating Income	9,172	7.8%	5,363	5.1%	+71.0%	7,500
Ordinary Income	10,066	8.6%	5,799	5.5%	+73.6%	7,700
Net Income	5,507	4.7%	2,607	2.5%	+111.3%	4,300
EPS	¥58.87	-	¥27.86	-	+ ¥31.01	¥45.96

Average Exchange Rate : FY2012 1US\$=¥79, FY2011 1US\$=¥80



# Fiscal Year 2012 Summary (2)

**FUJITEC**

## Orders Received

Domestic : After-market business and New Installation business increased  
Overseas : New Installation business increased mainly in East Asia

## Order Backlogs

Domestic : Modernization business and New Installation business increased  
Overseas : Increased in East Asia, South Asia, and North America  
Total : Increased 11.2% from the end of the previous fiscal year

(millions of yen)

	Orders Received FY2012	Change in %	Order Backlogs FY2012	Change in %
Domestic	53,227	+13.9%	37,895	+10.2%
Overseas	74,683	+21.6%	71,076	+11.7%
Total	127,910	+18.3%	108,972	+11.2%



# Net Sales & Operating Income by Segment

**FUJITEC**

Net Sales significantly increased in East Asia

Operating Income significantly increased in Japan and East Asia

Operating Margin improved from 3.7% to 6.5% in Japan

Operating Income moved into the black in North America

(millions of yen)

	Net Sales			Operating Income		
	FY2012	FY2011	Change in %	FY2012	FY2011	Change
Japan	52,865	50,816	+4.0%	3,447	1,897	+1,549
East Asia	48,692	39,445	+23.4%	4,178	2,263	+1,915
North America	11,431	10,123	+12.9%	118	-387	+506
South Asia	10,590	9,794	+8.1%	1,486	1,595	-109
Europe	389	542	-28.2%	-12	-7	-4
Total	123,969	110,722	+12.0%	9,218	5,361	+3,856
Reconciliations	-6,501	-5,660	-	-45	1	-47
Consolidated	117,468	105,061	+11.8%	9,172	5,363	+3,809



## Japan

- Net Sales : New Installation business and Modernization business increased.
- Operating Income : Cost reductions due to expansion of Chinese procurement and increase in operating efficiency.

## East Asia

- Net Sales : New Installation business increased mainly in China, with a limited effect of the worsening of the Japan-China relationship.
- Operating Income : Significantly increased in China due to increased net sales and cost reductions.  
Continued to be steady in Hong Kong, Taiwan and Korea.



### South Asia

- Net Sales : New Installation business increased in Singapore, Indonesia, Malaysia and India.
- Operating Income : Decreased due to increased costs and SGA in New Installation.

### North America/Europe

- North America : Net Sales increased due to brisk increase of New Installation and Maintenance business.  
Operating Income moved into the black due to the improved profitability for New Installation business.
- Europe : Net Sales & Operating Income decreased due to decreasing escalator sales.



# Balance Sheet as of Mar 31, 2013

**FUJITEC**

(millions of yen)

	As of Mar 2013	As of Mar 2012	Change	Remarks
Current Assets	80,736	65,431	+15,305	
Cash and Cash Equivalents	31,446	25,150	+6,295	Increased in Japan and East Asia
Trade Notes and Accounts Receivable	31,039	25,457	+5,581	Increased in Japan and East Asia
Inventories	13,887	11,189	+2,698	Increased in East Asia
Others	4,363	3,634	+729	
Fixed Assets	41,907	41,782	+124	
Property, Plant and Equipment	28,759	28,594	+165	Capital investment:+1,614 Depreciation:-1,938
Intangible Assets	3,136	2,506	+630	
Investments and Other Assets	10,011	10,681	-670	
Total Assets	122,643	107,213	+15,430	
Current Liabilities	39,953	33,401	+6,551	Trade notes and accounts payable:+1,836 Advances from customers:+2,144, Short-term debt:-1,231
Non-current Liabilities	4,417	5,896	-1,478	
Net Assets	78,272	67,915	+10,357	Retained earnings:+4,291, Foreign currency translation adjustments:+3,924, Minority interests:+1,578
Shareholders' Equity Ratio	58.6%	58.9%	-	
BPS	¥768.64	¥674.78	+ ¥93.86	



Free Cash Flows & Cash and Cash Equivalents at End of the Year increased

(millions of yen)

	FY2012	FY2011	Change
Cash and Cash Equivalents at Beginning of the Year	9,718	8,223	+1,494
Cash Flows from Operating Activities	7,913	9,685	-1,771
Cash Flows from Investing Activities	-232	-3,952	+3,719
Free Cash Flows	7,680	5,732	+1,947
Cash Flows from Financing Activities	-3,048	-4,179	+1,130
Cash and Cash Equivalents at End of the Year	15,519	9,718	+5,800



# Projects Completed in FY2012

**FUJITEC**



MARK IS Shizuoka  
(Japan)



KING ABDULAZIZ UNIVERSITY  
(Saudi Arabia)



The Star Performing Arts Centre  
(Singapore)



# Orders Received in FY2012

**FUJITEC**



Lotte Mall Suwan Station  
(Korea)



Noi Bai Airport T2  
(Vietnam)



CHEVRON 1400 SMITH  
(USA)



## **2. Fiscal Year Ending March 31, 2014 (FY2013) Forecasts**



# Fiscal Year 2013 Forecast

**FUJITEC**

Net Sales ¥137 billion, Operating Income ¥9.6 billion, and Operating Margin 7.0%

(millions of yen)

	FY2013 forecasts	FY2012 results	Change in %
Net Sales	137,000	117,468	+16.6%
Operating Income (Margin)	9,600 (7.0%)	9,172 (7.8%)	+4.7%
Ordinary Income (Margin)	10,200 (7.4%)	10,066 (8.6%)	+1.3%
Net Income (Margin)	5,800 (4.2%)	5,507 (4.7%)	+5.3%
EPS	¥61.99	¥58.87	-

Average Exchange Rate: FY2013(E) 1US\$=¥90, FY2012 1US\$=¥79



# Net Sales & Operating Income Forecast by Segment (1)

**FUJITEC**

Forecast of Net Sales & Operating Income increased in all areas.  
Net Sales expanded in East Asia, North America and South Asia.  
Operating Income expanded in Japan, North America and South Asia.

(millions of yen)

	Net Sales			Operating Income		
	FY2013	FY2012	Change in %	FY2013	FY2012	Change
Japan	56,000	52,865	+5.9%	3,600	3,447	+153
East Asia	60,000	48,692	+23.2%	4,200	4,178	+22
North America	14,000	11,431	+22.5%	300	118	+182
South Asia	14,000	10,590	+32.2%	1,700	1,486	+214
Europe	700	389	+79.9%	0	-12	+12
Total	144,700	123,969	+16.7%	9,800	9,218	+582
Reconciliations	-7,700	-6,501	-	-200	-45	-
Consolidated	137,000	117,468	+16.6%	9,600	9,172	+428



## Japan

- Net Sales : Continue to expand After-market business.
- Operating Income : Increase due to expansion of Modernization business and cost reductions.  
Although the weaker yen impacts procurement operations, Operating Margin maintains the level of the previous year.  
(Operating Margin FY2012: 6.5% ⇒ FY2013: 6.4%)

## East Asia

- Net Sales: Expand the share in Chinese market.
- Operating Income : Factors include drop of sales prices, and the increasing raw materials costs and labor costs.  
(Operating Margin FY2012: 8.6% ⇒ FY2013: 7.0%)



## South Asia

- Net Sales: While focusing on After-market business in Singapore, expand New Installation business in the ASEAN Region and India.
- Operating Income : Although expenses will increase, Operating Income will increase thanks to the expansion of operations. (Operating Margin: FY2012: 14.0% ⇒ FY2013: 12.1%)

## North America & Europe

- North America : Expand New Installation business and concentrate on Modernization business.  
Improve Operating Margin by developing After-market business strongly.
- Europe : Business is break-even by focusing on high-margin jobs mainly in Modernization business.



# Capital Investment, Depreciation, R&D Expenses and Dividends

**FUJITEC**

(millions of yen)

	FY2013 plans	FY2012 results	Change
Capital Investment	3,500	1,614	+1,886
Domestic	1,400	975	+425
Overseas	2,100	639	+1,461
Depreciation	2,300	2,083	+217
R&D Expenses	2,000	1,930	+70

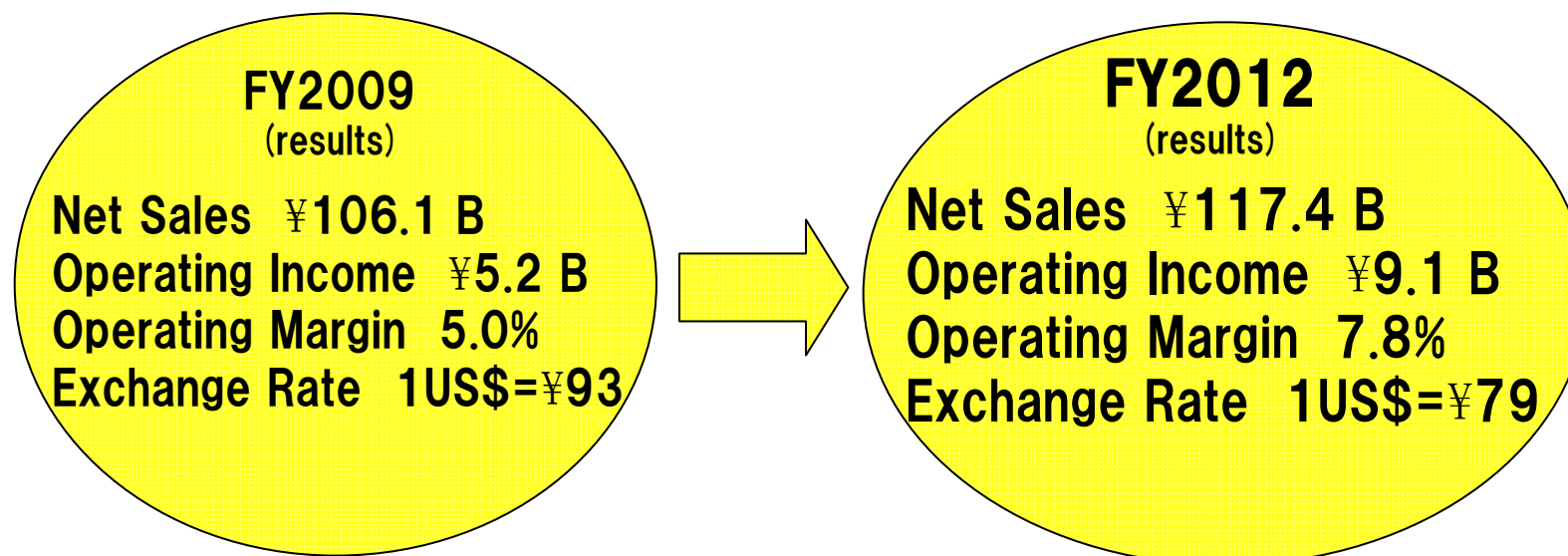
(yen)

	FY2013 forecasts	FY2012	Change
Dividends	14	16	-2
Interim	7	6	+1
Year-end	7	(6+4)10	-3



### **3. Mid-term Management Plan**





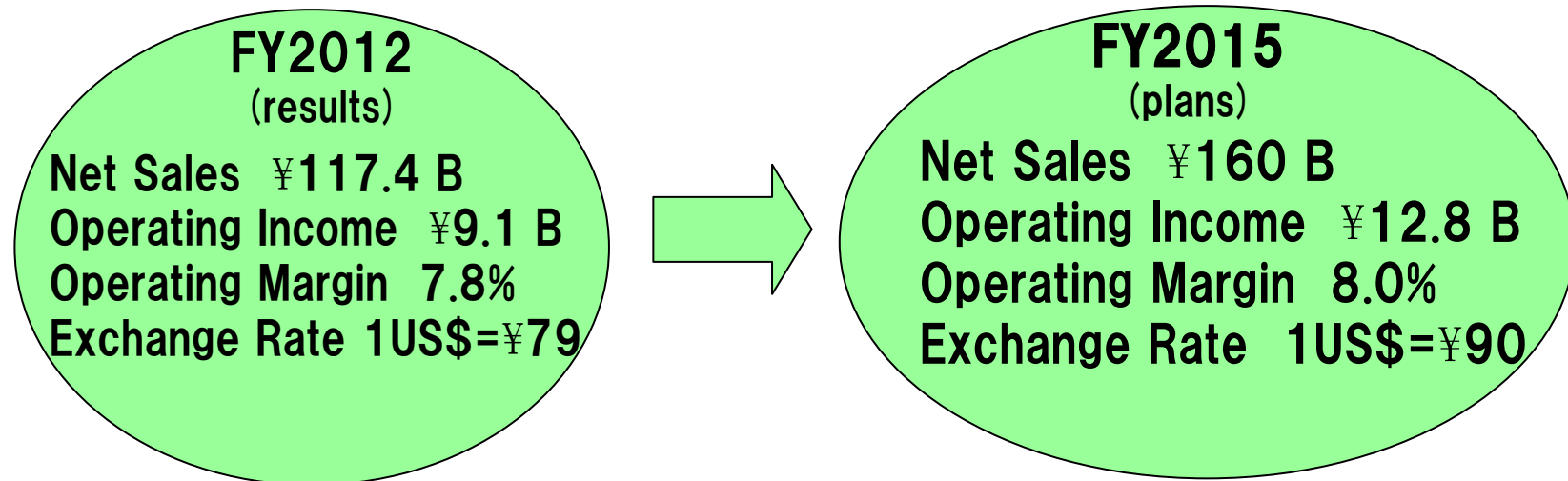


Operating Income significantly increased in Japan.  
Net Sales significantly increased in East Asia, and continued to be steady in South Asia.

(millions of yen)

	Net Sales			Operating Income		
	FY2012	FY2009	Change in %	FY2012	FY2009	Change
Japan	52,865	51,283	+3.1%	3,447	130	+3,317
East Asia	48,692	33,836	+43.9%	4,178	3,540	+637
North America	11,431	15,561	-26.5%	118	140	-21
South Asia	10,590	10,186	+4.0%	1,486	1,415	+71
Europe	389	930	-58.1%	-12	8	-20
Total	123,969	111,799	+10.9%	9,218	5,234	+3,984
Reconciliations	-6,501	-5,662	-	-45	53	-99
Consolidated	117,468	106,137	+10.7%	9,172	5,288	+3,884





**FUJITEC**

**Grow Together!**

Yes, Fujitec Can

**Mid-Term Management Plan**  
FY 2013, 2014, 2015

**[ Action Visions ]**

1. Enhance our ability to supply products and cost competitiveness as a full-line producer in global markets.
2. Accelerate our production reorganization in the Asian region, including Japan, to revamp our global supply chain.
3. Place the highest priority on safety and quality to continue to earn our customers' trust and meet their expectations.
4. Upgrade training programs in order to cultivate and improve our global collaboration and human relations.





Net Sales expands mainly in East Asia.  
Operating Income significantly increases in Japan and East Asia.

## FY2012(results)

(100 millions of yen)

	Net Sales	Operating Income (Margin)	
Japan	529	34	6.5%
East Asia	487	42	8.6%
North America	114	1	1.0%
South Asia	106	15	14.0%
Europe	4	-0	-3.1%
Total	1,240	92	7.4%
Reconciliations	-65	-0	-
Consolidated	1,174	91	7.8%

Average Exchange Rate: FY2012 1US\$=¥79

## FY2015 (plans)

(100 millions of yen)

	Net Sales	Operating Income (Margin)	
Japan	580	45	7.8%
East Asia	800	60	7.5%
North America	170	5	2.9%
South Asia	160	20	12.5%
Europe	8	0	0.0%
Total	1,718	130	7.6%
Reconciliations	-118	-2	-
Consolidated	1,600	128	8.0%

Average Exchange Rate: FY2015(E) 1US\$=¥90



## Management Policy

**In order to create sustainable growth of its corporate value, Fujitec will expand its current share in all its active markets; thus enhancing its presence in the global market.**

### Key Objectives

- (A) Enhance Fujitec’s ability to supply products and be cost competitive as a full-line producer in the global market;
- (B) Accelerate Fujitec’s production reorganization in the Asia region, including Japan, to revamp its global supply chain;
- (C) Place the highest priority on safety and quality to continue to earn Fujitec’s customers’ trust and meet their expectations; and
- (D) Upgrade training programs in order to cultivate and improve Fujitec’s global collaboration and human resources investment.



## Segment Strategy

### Japan

- Expand market share in New Installation business
- Develop more cost competitive and quality products in After-market business
- Expand Modernization business

### East Asia

- Continue to invest management resources in China, the largest market in the world
- Establish global supply chain sourcing from China to other regions
- Concentrate on Modernization business in Hong Kong, Taiwan, and Korea

### South Asia

- Concentrate on Modernization business in Singapore
- Expand Net Sales in ASEAN Region and India
- Expand the manufacturing capacity in India

### North America & Europe

- Develop more cost competitive and quality products for Modernization business
- Strengthen New Installation business by expanding sales bases in North America
- Improve productivity in Ohio plant



FY2013 - FY2015

Mid-term Management Plan “Grow Together! Yes, Fujitec Can”

**FUJITEC**

## Operations Strategy





## Corporate Strategy

### Safety & Quality

- Continue to ensure safety by further improving the technology of elevator and escalator installation and maintenance
- Build an even more powerful system for quality assurance on a global scale

### Global Human Resources Development

- Improve educational curriculums
- Accelerate global human resources development

### Internal Control System & Environmental Policy

- Strengthen the management system against global risks
- Promote the development of more environment-friendly products



### **3.** Reference Information (Company Profile, etc.)



# Corporate Profile (as of March 31, 2013)

**FUJITEC**

Corporate Name	Fujitec Co., Ltd.
Established	Feb 1948 (Listed Feb 1974 on TSE1)
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) 2 full-time corporate auditors and 2 outside auditors
Employees	Consolidated 8,348 (non-consolidated 2,713)
Group	31 group companies (including 18 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 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 May 29, 2013. 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.

May, 2013

# FUJITEC

Fiscal Year 2012 Financial Results Presentation