

Fujitec Co., Ltd. (TSE1: 6406)

November 26, 2014

FUJITEC

**Fiscal Year 2014 (Ending March 31, 2015)
Six-month Results Presentation**

Toranomon Hills (Tokyo)

1 **Fiscal 2014 Six-month Financial Results**

2 **Fiscal 2014 Forecasts**

1 Fiscal 2014 Six-month Financial Results

1-1. Fiscal 2014 Six-month Summary

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Net Sales, Operating Income, Ordinary Income and Net Income reached new record highs for two consecutive first six-months results

(Millions of yen)

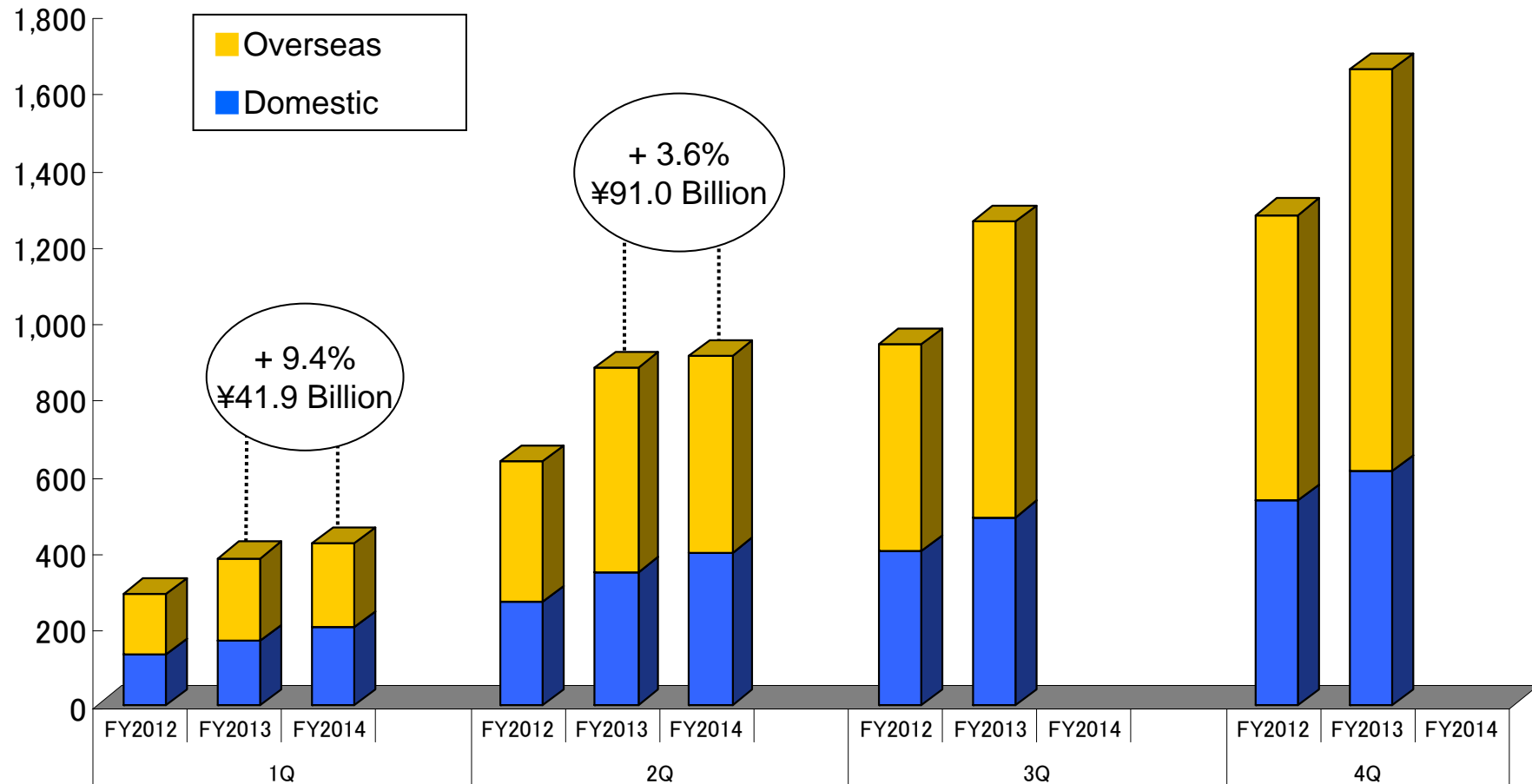
	FY2014 2Q	Percentage (Margin)	FY2013 2Q	Percentage (Margin)	Change in %	Initial Plan
Orders Received	91,045	100.0%	87,920	100.0%	+ 3.6%	-
Domestic	39,497	43.4%	34,461	39.2%	+ 14.6%	-
Overseas	51,547	56.6%	53,458	60.8%	- 3.6%	-
Net Sales	73,976	100.0%	65,622	100.0%	+ 12.7%	75,000
Domestic	26,890	36.4%	25,716	39.2%	+ 4.6%	-
Overseas	47,085	63.6%	39,906	60.8%	+ 18.0%	-
Operating Income	5,275	7.1%	5,053	7.7%	+ 4.4%	4,500
Ordinary Income	5,906	8.0%	5,618	8.6%	+ 5.1%	4,600
Net Income	3,333	4.5%	2,992	4.6%	+ 11.4%	2,400
EPS	¥35.95	-	¥31.99	-	+ ¥3.96	¥25.78

Average Exchange Rate : FY2014 2Q 1US\$=¥102.9, FY2013 2Q 1US\$=¥93.9

1-2. Orders Received – Quarterly Cumulative Comparison

Domestic Orders robustly increased and Overseas Orders continued to improve

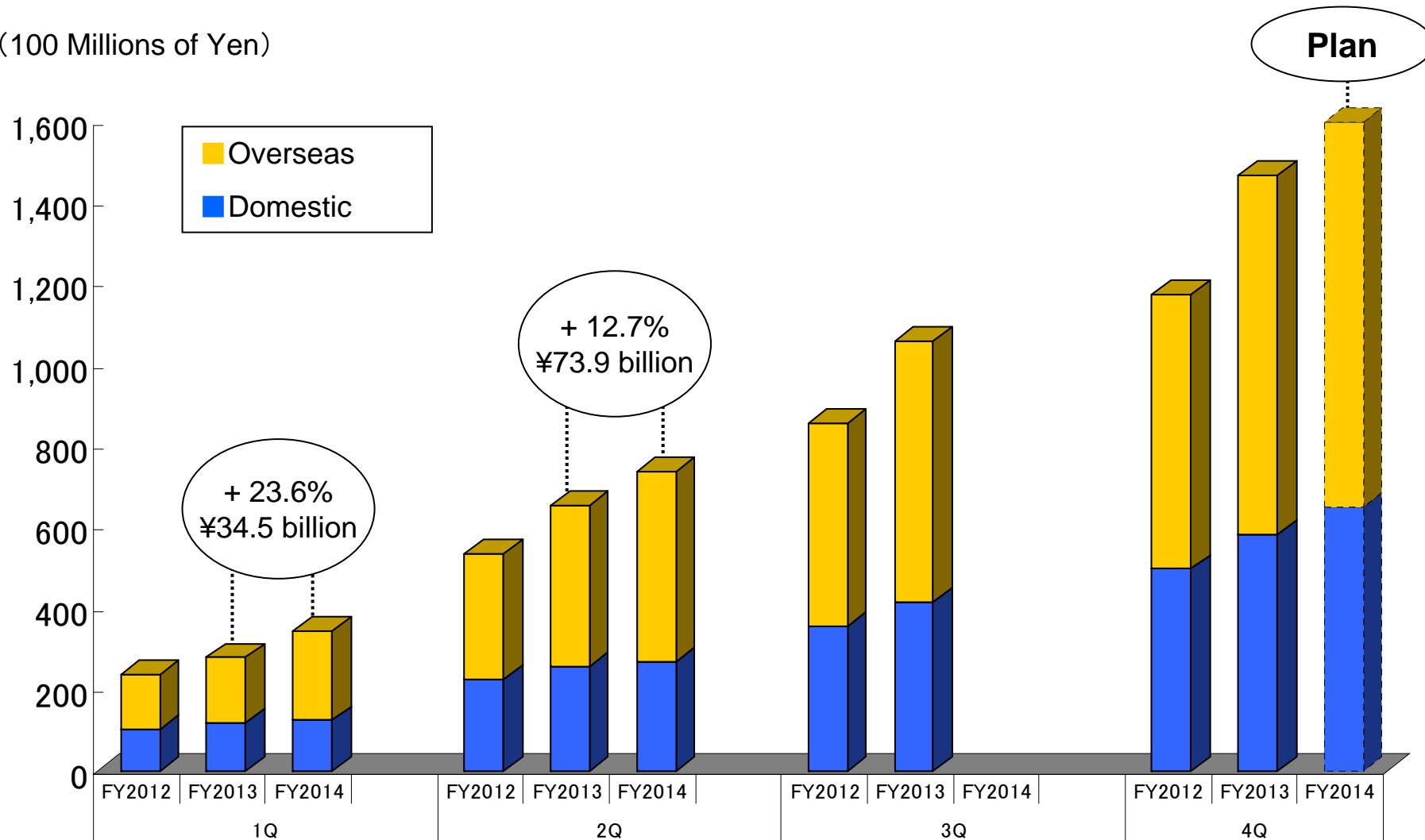
(100 Millions of Yen)



1-3. Net Sales – Quarterly Cumulative Comparison

Net Sales increased in both Segments

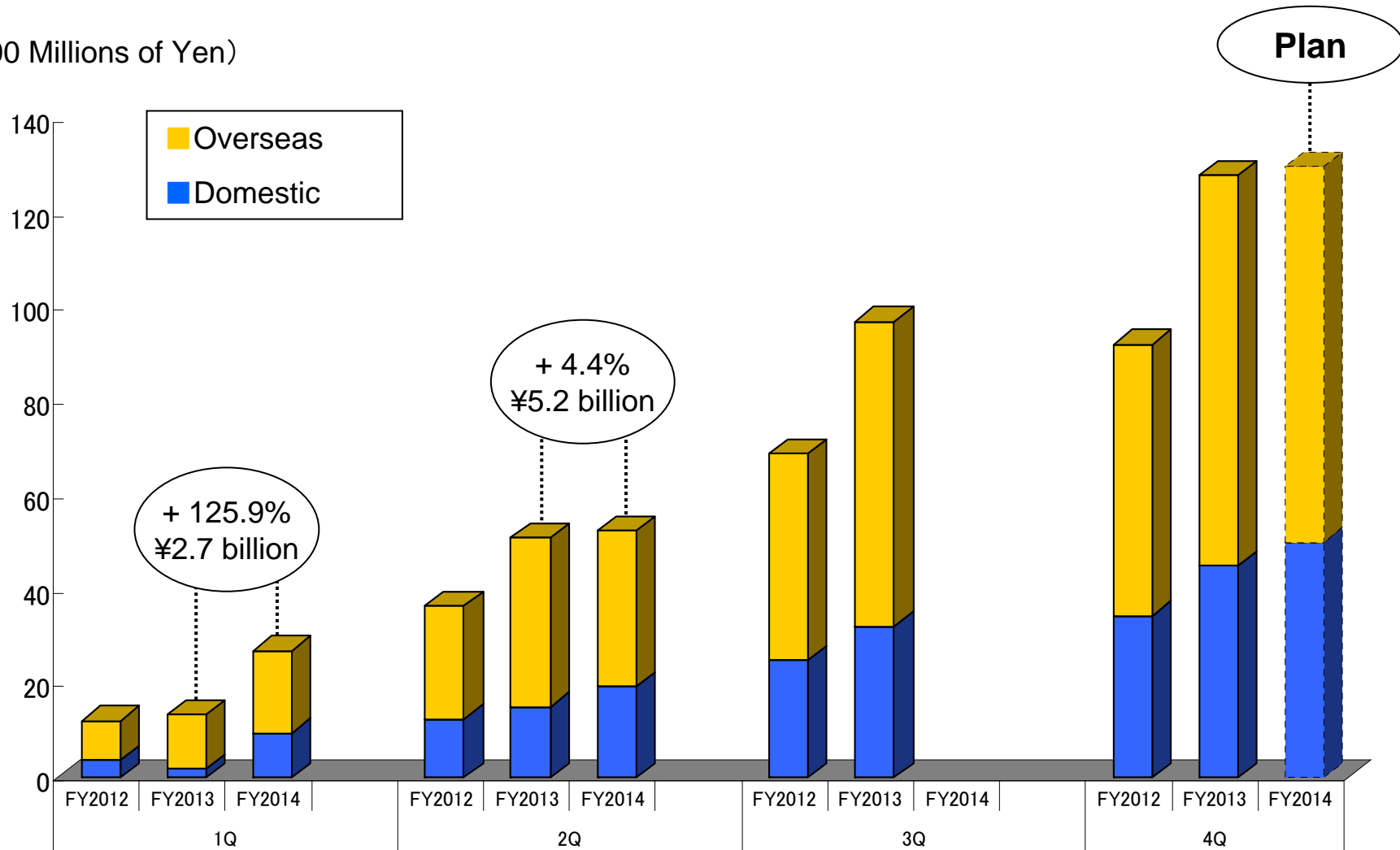
(100 Millions of Yen)



1-4. Operating Income – Quarterly Cumulative Comparison

Operating Income remained stable

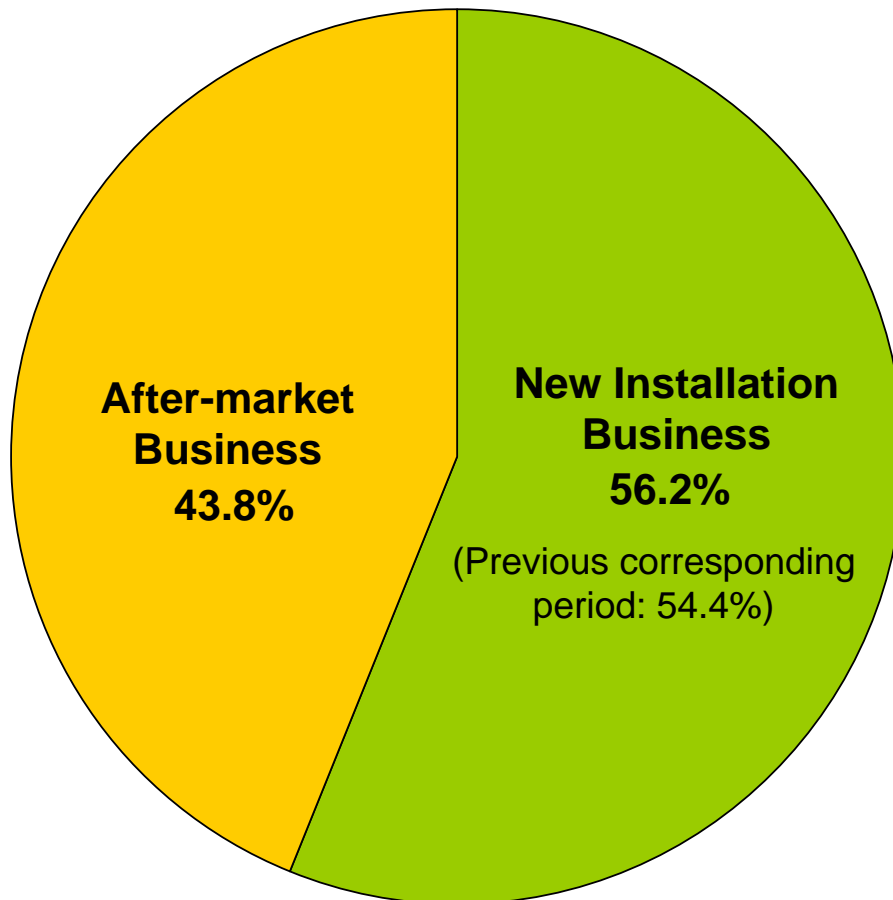
(100 Millions of Yen)



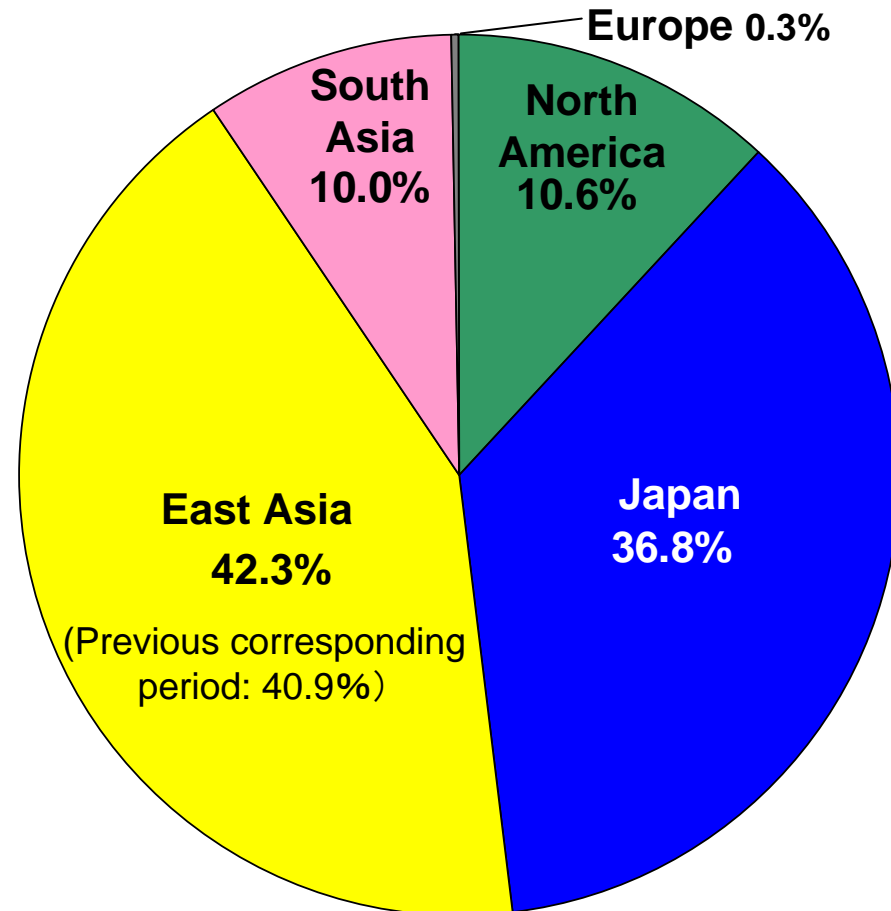
1-5. Net Sales by Business and Segment

Net Sales increased in New Installation Business and in East Asia respectively

Net Sales by Business



Net Sales by Segment



1-6. Net Sales & Operating Income by Segment



Japan remained active

(Millions of yen)

	Net Sales			Operating Income		
	FY2014 2Q	FY2013 2Q	Change in %	FY2014 2Q	FY2013 2Q	Change
Japan	29,313	27,958	+ 4.8%	1,898	1,563	+ 334
East Asia	34,465	29,061	+ 18.6%	3,085	2,848	+ 236
North America	7,832	6,910	+ 13.3%	- 571	- 47	- 524
South Asia	7,422	5,939	+ 25.0%	812	913	- 101
Europe	269	206	+ 30.5%	- 16	- 21	+ 5
Total	79,302	70,075	+ 13.2%	5,206	5,256	- 49
Reconciliations	- 5,325	- 4,452	-	68	- 203	+ 272
Consolidated	73,976	65,622	+ 12.7%	5,275	5,053	+ 222

1-7. Operating Environment - Japan



New Installation and Modernization Orders remained active
Net Sales and Operating Income increased

New Installation Business

- Remained active against a background of robust demand
- Orders Received reached new record highs
- Margin improved due to an increase in productivity and profitability of Orders Received

After-market Business

- Modernization Orders Received remained robust
- Net Sales remained the same as the previous year due to reverse effect following the boosted demand prior to the past tax hike
- Margin increased due to cost reductions



Toranomon Hills (Tokyo)



The Ginza 6-chome District
10 Category 1 Urban
Redevelopment Project
(Tokyo)

1-8. Operating Environment - East Asia

New Installation Orders Received in China had a tendency to be postponed

China

- Sales price decreased due to stiff price competition
- Operating Income decreased due to an increase in fixed costs, etc.

Hong Kong
Taiwan
Korea

- New Installation Orders Received remained active in Hong Kong and Taiwan
- Operating Margin improved
- Korea was sluggish



Wangjing SOHO (China)



Eton Place Shenyang (China)



Centre of Excellence in Paediatrics (Hong Kong)

1-9. Operating Environment - South Asia



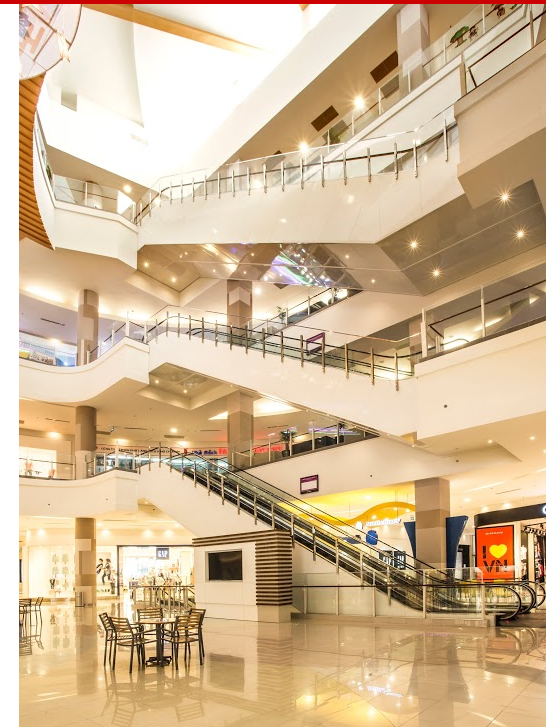
Operating Income decreased while Net Sales increased

Singapore

- Margin decreased due to an increase in Installation Costs

India
ASEAN
Region

- India was sluggish prior to the general election
- New Installation Orders Received increased in ASEAN region



**AEON MALL Tan Phu Celadon
(Vietnam)**



**The Forum Fiza Mall
(India)**

1-10. Operating Environment - North America & Europe

Losses in North America expanded

North America

- Losses expanded due to an increase in Installation Costs

Europe

- Remained sluggish



1717 Broadway (USA)



Carnegie 57 (USA)

1-11. Consolidated Balance Sheet

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(Millions of yen)

	As of Sep 2014	As of Mar 2013	Change	Remarks
Current Assets	112,757	111,271	+ 1,485	
Cash and Cash Equivalents	44,119	41,212	+ 2,906	Increased in East Asia
Trade Notes and Accounts Receivable	42,703	42,116	+ 587	
Inventories	19,377	19,929	- 552	
Others	6,557	8,013	- 1,456	
Fixed Assets	44,535	42,993	+ 1,541	
Property, Plant and Equipment	30,062	29,982	+ 80	Capital investment:+1,439, Depreciation:-1,044 Foreign exchange, etc.: -315
Intangible Assets	3,708	3,876	- 167	
Investments and Other Assets	10,763	9,135	+ 1,628	Increased in Japan
Total Assets	157,292	154,265	+ 3,027	
Current Liabilities	57,132	54,348	+ 2,784	Accrued income taxes:-2,088 Short-term debt:+1,977 Advances from customers:+3,932
Non-current Liabilities	3,852	6,414	- 2,562	Net defined benefit liability:-2,616
Net Assets	96,306	93,501	+ 2,804	Retained earnings:+3,933 Foreign currency translation adjustments:-1,877 Minority interests:+228
Shareholders' Equity Ratio	55.4%	54.8%	-	
BPS	¥939.25	¥912.40	+ ¥26.85	

Cash and Cash Equivalents increased at end of Second Quarter

(Millions of yen)

	FY2014 2Q	FY2013 2Q	Change
Cash and Cash Equivalents at Beginning of the Year	20,903	15,519	+ 5,384
Cash Flows from Operating Activities	5,141	5,207	- 66
Cash Flows from Investing Activities	- 532	- 473	- 59
Free Cash Flows	4,608	4,734	- 126
Cash Flows from Financing Activities	464	- 576	+ 1,041
Cash and Cash Equivalents at End of Second Quarter	25,141	21,426	+ 3,714

2 **Fiscal 2014 Forecasts**

2-1. Forecasts for Fiscal Year 2014

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Breakdown by Segment is revised

FY2014 (Initial Plan)

(100 millions of yen)

	Net Sales	Operating Income (Margin)	
Japan	640	48	7.5%
East Asia	770	67	8.7%
North America	150	0	-
South Asia	150	18	12.0%
Europe	8	0	-
Total	1,718	133	7.7%
Reconciliations	- 118	- 3	-
Consolidated	1,600	130	8.1%

Average Exchange Rate: 1US\$=¥98

FY2014 (Forecasts)

(100 millions of yen)

	Net Sales	Operating Income (Margin)	
Japan	650	51	7.8%
East Asia	750	70	9.3%
North America	160	- 4	-
South Asia	145	16	11.0%
Europe	5	0	-
Total	1,710	133	7.8%
Reconciliations	- 110	- 3	-
Consolidated	1,600	130	8.1%

Average Exchange Rate: 1US\$=¥104

2-2. Forecasts for FY2014 by Segment

Japan

(Millions of yen)

	FY2014 (Forecasts)	FY2014 (Initial)	Change in %
Net Sales	65,000	64,000	+ 1.5%
Operating Income	5,100	4,800	+ 6.3%
Margin	7.8%	7.5%	+ 0.3P

- Demand for New Installation and Modernization remains robust
- New Installation Orders Received remain active and are expected to exceed the initial plan
- Modernization Orders Received remain robust

2-2. Forecasts for FY2014 by Segment

East Asia

(Millions of yen)

	FY2014 (Forecasts)	FY2014 (Initial)	Change in %
Net Sales	75,000	77,000	- 2.6%
Operating Income	7,000	6,700	+ 4.5%
Margin	9.3%	8.7%	+ 0.6P

Average Exchange Rate: 1RMB=¥17

- Net Sales decrease due to postponement of shipments in China
- Margin is expected to improve due to cost reduction activities

2-2. Forecasts for FY2014 by Segment

South Asia

(Millions of yen)

	FY2014 (Forecasts)	FY2014 (Initial)	Change in %
Net Sales	14,500	15,000	- 3.3%
Operating Income	1,600	1,800	- 11.1%
Margin	11.0%	12.0%	- 1.0P

Average Exchange Rate: 1S\$=¥82

- Operating Margin declines due to an increase in Installation Costs
- India focuses on expansion of domestic procurements and cost reductions
- ASEAN region focuses on expanding New Installation Orders Received

2-2. Forecasts for FY2014 by Segment

North America & Europe

(Millions of yen)

North America	FY2014 (Forecasts)	FY2014 (Initial)	Change in %
Net Sales	16,000	15,000	+ 6.7%
Operating Income	- 400	0	-
Margin	-	-	-

Europe	FY2014 (Forecasts)	FY2014 (Initial)	Change in %
Net Sales	500	800	- 37.5%
Operating Income	0	0	-
Margin	-	-	-

Average Exchange Rate: 1US\$=¥104, 1EURO=¥139

- Operating Income in North America is expected to improve in 3rd and 4th quarters
Working on stable Installation profitability by strengthening of field section

Capital Investment, Depreciation, R&D Expenses and Dividends

(Millions of yen)

	FY2014 Forecasts	FY2013 Results	Change
Capital Investment	5,500	1,867	+ 3,633
Domestic	1,900	1,026	+ 874
Overseas	3,600	841	+ 2,759
Depreciation	2,400	2,237	+ 163
R&D Expenses	2,000	1,976	+ 24

(Yen)

	FY2014 Forecasts	FY2013 Results	Change
Dividends	24	22	+ 2
Interim	12	9	+ 3
Year-end	12	13	- 1

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Reference Information

Corporate Profile (as of September 30, 2014)

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) 4 corporate auditors (including 2 outside auditors)
Employees	Consolidated 8,870 (non-consolidated 2,771)
Group companies	32 companies (including 18 consolidated subsidiaries) (North and South America, East and South Asia, Europe/Middle East)

This presentation was prepared to provide information on the company's Fiscal Year 2014 (ending March 31, 2015) 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 26, 2014. 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 26, 2014

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Six-month Results Presentation**

