Annual Report 2005

Year ended March 31, 2005

Profile

Fujitec Co., Ltd. was established in 1948 as a specialized elevator manufacturer. Today, Fujitec builds upon its years of expertise and experience as an integrated manufacturer of a wide variety of people-moving systems, including elevators, escalators, moving walkways, and vertical parking equipment. These state-of-the-art products are a result of Fujitec's integrated operations covering every phase of the products lifecycle from development to sales and installation to maintenance.

In 1964, Fujitec became one of the first in the industry to expand overseas when it established a base in Hong Kong. With further operations established in Singapore, Venezuela, the United States, Argentina and elsewhere, we now have bases in 21 countries and areas, including 11 production sites in seven different nations. Our global network enables us to supply the world with safe, reliable and comfortable people-moving systems that others look up to.

To accurately cope with an ever-changing global marketplace and economy, Fujitec has established a global operating system under which its group companies are divided into five economic blocks: the Americas, Japan, East Asia, South Asia, and Europe. While responding quickly to market needs through the promotion of close cooperation of group companies, each engages in its finely-tuned business activity dedicated to each region.

Fujitec understands the value of both people and technology. That is why Fujitec remains committed to its partnership with the people of the world in developing advanced societies worldwide.

CONTENTS

Forward-looking Statements

This annual report contains forecasts and projections concerning the plans, strategies and performance of Fujitec Co., Ltd. and its consolidated subsidiaries. These forecasts and projections constitute forward-looking statements that are not historical facts, but are based on assumptions and beliefs in accordance with data currently available to management. These forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, intense competition in the construction industry, demand, foreign exchange rates, tax systems, and laws and regulations. This being so, Fujitec wishes to caution readers that actual results may differ materially from those projected.

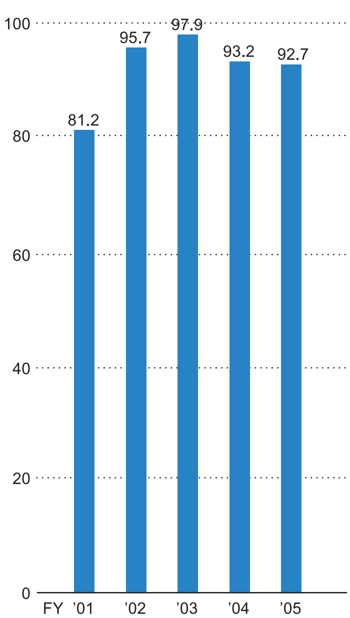
Consolidated Financial Highlights

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2005 and 2004

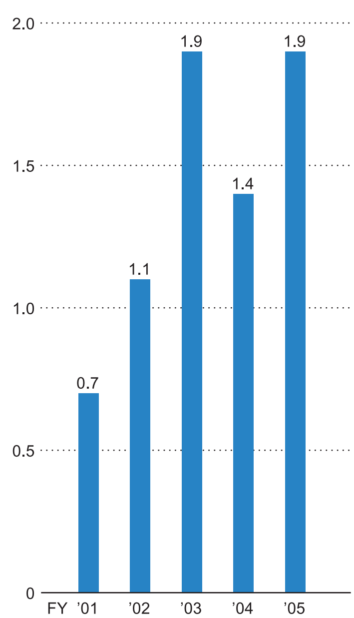
	Millions of yen		Thousands of U.S. dollars	Percent change
	2005	2004	**2005**	2005/2004
For the year				
Net sales	**¥ 92,704**	¥ 93,237	**$ 866,393**	-0.6%
Operating income	**3,792**	3,735	**35,439**	+1.5%
Net income	**1,896**	1,385	**17,720**	+36.9%
At year-end				
Total assets	**¥ 101,967**	¥ 102,213	**$ 952,963**	-0.2%
Shareholders' equity	**54,540**	53,866	**509,720**	+1.3%
	Yen		U.S. dollars	
Per share of common stock				
Net income	**¥ 20.20**	¥ 14.26	**$ 0.19**	+41.7%
Cash dividends	**10.00**	10.00	**0.09**	+0.0%

Notes: 1. U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥107 to U.S.$ 1.
2. Net income per share amounts are computed based on the weighted average number of shares outstanding during each year. From fiscal 2003, the Company adopted a new accounting standard for computation of the per share amount. The new standard requires that bonuses to directors and corporate auditors are to be deducted from net income for purposes of the calculation.
3. During fiscal 2005, the accounts of Fujitec (Malaysia) Sdn. Bhd., FSP Elevators Private Ltd. (India) and Fujitec Maintenance (Singapore) Pte. Ltd., which are subsidiaries of Fujitec Singapore Corpn. Ltd., were newly included in consolidation.

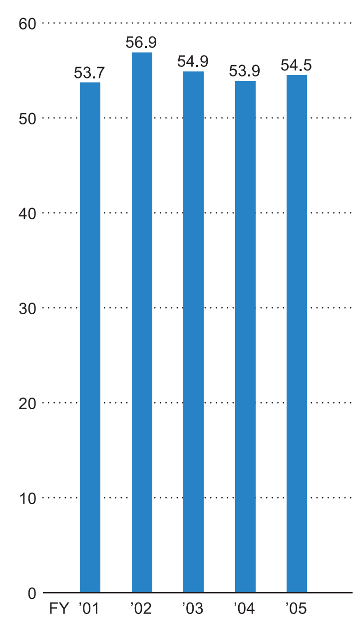
Net sales
(Billion ¥)



Net income
(Billion ¥)



Shareholders' equity
(Billion ¥)



To Our Shareholders

Summary

Through the establishment of an integrated framework for development and production in Shiga Prefecture, Fujitec will strive to secure a stable earnings base that will allow its business to expand and advance.

Operating environment for the fiscal year ended March 2005: soaring raw material prices affected profitability, despite the signs of market improvement.

In the fiscal year ended March 31, 2005, the global economy grew strong overall, due to favorable economic conditions in the U.S., sustained high economic growth in China, and a gradual recovery in the European economy. However, during the second half of the year, rising oil and raw material prices impacted economic growth worldwide.

Against this backdrop, the elevator industry, where we are principally involved, faced a challenging environment. Although demand from both the office and residential sectors in the North American market showed improvement, profitability was affected by soaring oil and raw material prices.

In Asia, the Chinese market continued to expand on the back of booming demand from large-scale residential development businesses, but policies to restrain investments and to hike the price of steel had a negative impact on profits.

Likewise, conditions in Japan remained severe as solid demand for elevators from the high-rise residential segment and recovering large-scale commercial facilities and factories still failed to compensate for the decline in the market's public sector segment.

Results for fiscal 2005: improvement measures to build a more profitable organization were successfully implemented, despite a marginal drop in income.

The Company faced a challenging operating environment in fiscal 2005, particularly for expanding net sales. Nevertheless, as outlined in our mid-term business plan, we are working to stabilize a solid foundation for earnings as one element of our management vision. To this end, we aim to make Fujitec an organization that can steadily generate earnings rather than merely increase sales alone.

These efforts yielded results in fiscal 2005. Despite a slight decrease in net sales, operating income, ordinary profit, and net income all posted year-on-year increases.

Consolidated net sales edged down 0.6 percent from the previous fiscal year to ¥92,704 million. This was attributable primarily to the effects of the stronger yen on overseas operations, although both domestic and overseas sales were held to only marginal declines. Operating income rose 1.5 percent to ¥3,792 million, due to cost-reducing efforts. With the added impact of improved net financial items and a foreign currency exchange gain caused by the weaker yen during the first half, net income increased 36.9 percent to ¥1,896 million.

"Change & Charge": Fujitec's Management Vision

Promoting Specific Measures to Attain the Goals of the Mid-term Business Plan

In fiscal 2006, we will enter the second year of "Change & Charge," our mid-term business plan. During the year, we hope to make another stride forward by delivering the solid results necessary to attain the goals set out for the final year of the plan. In particular, we will focus on offering the industry's best selling products, a key element of the management vision outlined in the plan. As an integrated elevator manufacturer, we will do our best to rise above fierce competition by creating cutting-edge, proprietary technologies and quickly launching high value-added products.

To achieve this, we are currently constructing a new Product Development Center within the premises of the Shiga Plant, which boasts a large area of approximately 150,000m^2. This Center promises to develop highly original technologies that only Fujitec can deliver. We are also building a Second Plant on the same premises, which will sustain an annual production capacity of 5,000 elevator units when combined with those of the existing plants. Named "Big Wing," these new facilities integrate all stages from product development to manufacturing and will become a core operating base for Fujitec's business. Construction of these facilities has been under way at a rapid pace following the groundbreaking ceremony on May 9, 2005.

The Product Development Center also features a 170 meter-high elevator tower for research purposes, the tallest of its kind in the world. With the ability to conduct tests for ultra-fast models with a speed of 1,000 meters per minute, the tower will be an added asset to improve the comfort, quietness, and reliability of Fujitec elevators.

By concentrating our management resources in Shiga, we are aiming to deliver new corporate value and expand and advance our business to a higher level.

China: the Most Promising Strategic Market

Global demand for elevators remains challenging. All the same, eyes are set on China as the world's most promising market. With a growth rate of 9.5 percent in 2004, the economic development of China stands out among all other countries in the world. In the elevator industry, the market in China has been expanding at an annual rate of 10-15 percent. By 2004, the Chinese elevator market had reached colossal proportions, with annual sales volume exceeding 80,000 units.

In line with this trend, China accounts for over half of Fujitec's net sales in East Asia. Currently, Huasheng Fujitec Elevator Co., Ltd., an elevator plant located in the suburbs of Beijing, and Shanghai Huasheng Fujitec Escalator Co., Ltd., specializing in the manufacture of escalators in Shanghai, are both running at full capacity. We are confident that these production sites will continue to contribute to higher sales.

Not limiting ourselves to manufacturing functions, we are currently building the Shanghai R&D Center to conduct cutting-edge R&D activities on elevators and other products. When finished, this new facility will collaborate with the "Big Wing," our product development and manufacturing center in Shiga Prefecture, to offer high value-added products and technologies that will lead the industry and respond quickly to changing demands in the global market.

Outlook: Attaining the Goals of the Mid-Term Business Plan

Fiscal 2006 marks the second year of "Change & Charge," our mid-term business plan—a critical phase in which we will endeavor wholeheartedly to realize all three elements of the management vision outlined in the plan by reinforcing our business foundation. By fully leveraging our management resources and improving management efficiency, we will build a stable earnings base on an even higher level. At the same time, we will continue to deliver the best products and services that satisfy customer needs.

The completion of the Product Development Center and the Second Plant in Shiga, a key element to support the mid-term plan, will give Fujitec a new operating base equipped with state-of-the-art facilities. Building on this foundation, we will strive to achieve greater earnings and create superior corporate value.

I ask for your continued support as we work to attain these goals.

July 31, 2005

Takakazu Uchiyama
President and Chief Executive Officer

Outline of Major Activities

The Americas


Shaw Tower

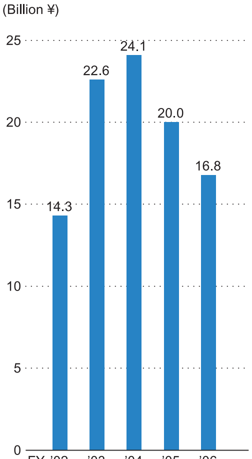
In the U.S., along with the economic expansion, construction demand also shows a recovery trend, while in South America there are signs of economic stabilization.

In the U.S. capital, Washington D.C., a large-scale redevelopment project, “Potomac Yard” is proceeding. In this project, offices, hotels, residential buildings and commercial facilities are planned for construction on a site of approximately 120 hectares. For the office buildings, a nucleus of the complex, we received an order for 20 elevators.

In Chicago, a luxury condominium called “Heritage at Millennium Park” was constructed. In this 58-story building, 10 of our elevators, including high-speed models that travel up to 360 meters per minute, are in service.

In Vancouver, Canada, “Shaw Tower,” a complex of offices and residences, was constructed. This 150 meter-high 40-story building is the tallest building in Vancouver. We supplied 11 of our high-speed elevators to the building.

Sales in the Americas
(Billion ¥)



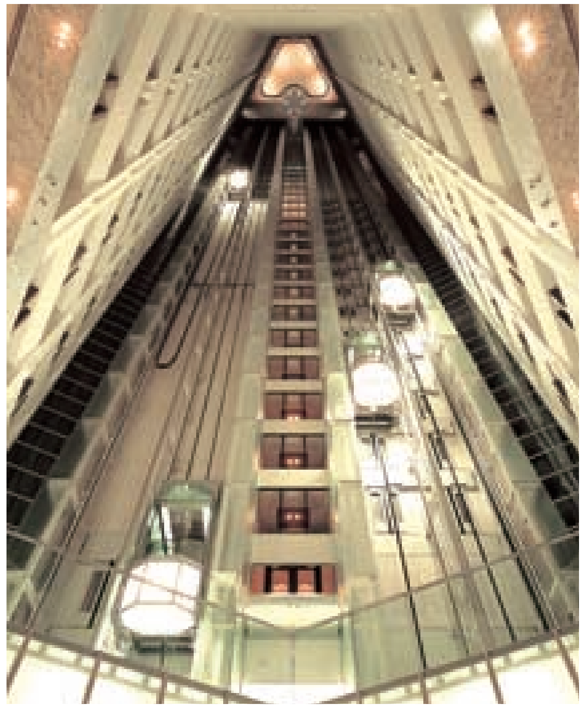

Heritage at Millennium Park

Meanwhile, from South America we received an order for 23 escalators for a new station of the city subway in Buenos Aires, Argentina. Moreover, we supplied a total of 20 of our elevators and escalators to “Maiquetia International Airport,” which functions as a sky gateway to Caracas, Venezuela.

Japan

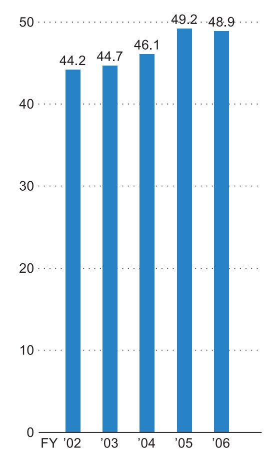
Although the Japanese economy is showing a recovery trend, thanks to positive factors such as improvement of corporate earnings, construction demand remains in a severe condition.

In Tokyo, the “Tokyo Prince Hotel Park Tower,” one of the classiest urban-type hotels, opened in Shiba Park. Eight of our high-grade elevators, including luxury open-hatch type observation models, are in operation at this 33-story hotel. These elevators feature the multi-informational audio visual system, AUVIS, which provides a variety of information and images, creating comfortable high-quality spaces.



Tokyo Prince Hotel Park Tower

Sales in Japan
(Billion ¥)



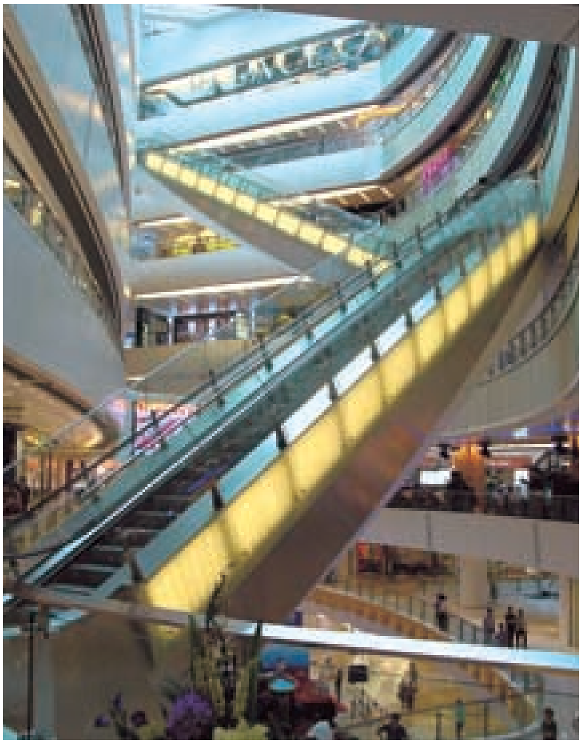
In the vicinity of JR Osaka Station, “HERBIS ENT,” a large-scale office and commercial facility, was constructed in 2004. We supplied 16 of our elevators and escalators for the building. Of particular interest are four observation elevators that incorporate the classic needle-type indicators and elegant exterior illumination.

With the theme “nature’s wisdom,” EXPO 2005 Aichi Japan is being held in the Nagakute and Seto areas (duration: 185 days between March 25 and September 25, 2005). Participated in by 120 countries and four international organizations, EXPO 2005 Aichi draws large crowds every day. Fujitec supplied the site with a total of 41 of our elevators and escalators, including observation elevators and all-weather type escalators, which play an active part in a smooth transportation system.

EXPO 2005 Aichi Japan

Outline of Major Activities

East Asia



Millennium City Phase 5

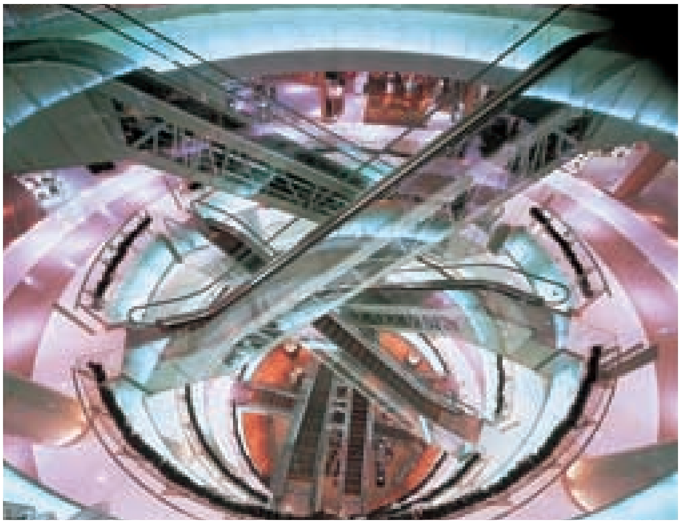
Triggered by China's active construction demand, offices and commercial facilities were successively constructed.

In Hong Kong, "Millennium City Phase 5" was constructed in the central part of the Kwun Tong District. This 50-story building is comprised of offices and commercial facilities, where 56 of our escalators are in service.

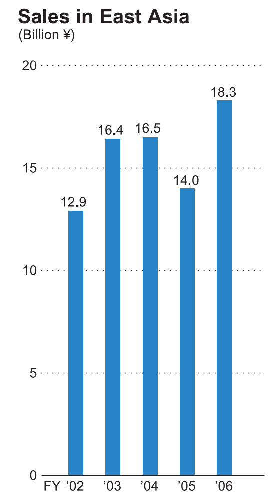
In Shanghai, with the construction of the high-grade office building "Shanghai Tianan Center," we delivered a total of 21 of our high-speed elevators and escalators to the 30-story building. In addition, for the building of a large financial institute, the "Shanghai Bank Headquarters Building," we are contracted to supply 25 of our elevators, including super high-speed models.

Meanwhile, in Taiwan, the large-scale commercial facility "Miramar Entertainment Park" was opened as a new attractive spot in Taipei and features a Ferris wheel atop the building. At the facility, a total of 56 of our elevators and escalators are operated. In the huge atrium inside the facility, visitors can utlize Fujitec escalators to access multiple levels of shopping.

Furthermore, in South Korea, with the construction of Chonnam National University Hwasun Hospital, we supplied 24 of our elevators and escalators to the facility.



Miramar Entertainment Park



South Asia

Although private building construction demand remains stagnant, demand for government buildings is on the road to recovery.

In Singapore, Fujitec provided 12 elevators to serve the country's largest national library. A state-of-the-art computer system manages the large quantity of books housed in the 17-story building.

In Malaysia, the international exhibition facility "KLCC Convention Center" was constructed in the central part of the capital Kuala Lumpur; it is equipped with a total of 49 of our elevators and escalators.

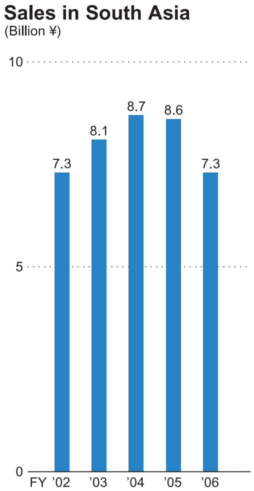
Also in Malaysia, the large complex facility "The Curve" was completed in Petaling Jaya, an industrial zone. The 11-story building is comprised of a hotel, shopping mall and offices, the whole employing 28 elevators and 44 escalators.

Singapore National Library

From India we received an order for eight elevators, including high-speed models, for the 32-story first-class hotel "Four Seasons Hotel Mumbai," which is the tallest hotel in Mumbai.

In addition, a large number of our products are in service in the Philippines, Indonesia and Thailand.

The Curve



Outline of Major Activities

Outline of Major Activities

Europe

Lion Plaza

In the euro zone, the economy has just started on a recovery trend, and construction demand has been revitalized gradually.

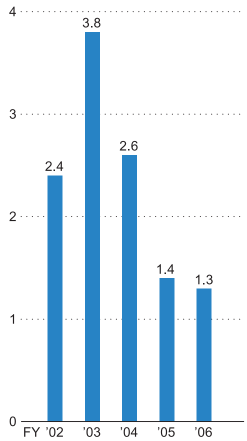
In the City of London, U.K., a high-class office building, "Lion Plaza" was constructed. Sixteen of our elevators are operated in this stately building.

Of the 16 elevators, six are observation models, arranged in a unique manner: three elevators face the other three in the octagonal elevator hall. Furthermore, the elevator cages and elevator halls are completely glass-faced, with state-of-the-art designs introduced for boarding indicators, boarding buttons and cage control panels, aspects that have attracted wide attention.

In Germany, we received an order for 16 elevators for the first-class office building "Leipziger Platz," located in the heart of Berlin.

Moreover, regarding the Middle East, with the expansion of "Dubai International Airport" in the UAE, we were contracted to supply 16 of the world's largest class observation elevators, each of which can accommodate 120 persons; their construction is scheduled for completion in December 2007.

Sales in Europe
(Billion ¥)



Rendering of the Leipziger Platz

Groundbreaking Ceremony for the Construction of "Big Wing" Draws a Huge Crowd

Fujitec is constructing a new Product Development Center and a Second Plant within the premises of the Shiga Plant as a major project of the mid-term business plan "Change & Charge." Named "Big Wing," these new facilities will take the Company to the next level of expansion by offering capabilities to develop cutting-edge technologies and providing an additional production base.

The groundbreaking ceremony, held on May 9, 2005, was attended by around 120 people, including honorable guests such as the mayors of Hikone City and Maibara City, and officials in charge of design and construction. The ceremony included a Shinto ceremony to sanctify the ground and offering prayers for safety.

This project aims to integrate into a single location all phases of product development, design, and manufacturing. The Product Development Center will research and develop cutting-edge technologies, helped by construction of a 170 meter-high elevator tower for research purposes, the tallest of its kind in the world. The Second Plant will house the latest manufacturing equipment and be managed by a sophisticated, integrated computer-based production system.

The Product Development Center and the Second Plant are due for completion in March 2006, while completion of the elevator tower is scheduled for the following July. Both will be in full operation starting September 2006 after renovation of the First Plant.

Rendering of the "Big Wing," our new development and production base (View from the front gate)

Rendering of the world's tallest elevator research tower (Night view)

Rendering of the Product Development Center (Front view)

Shanghai R&D Center—Under Construction!

Construction demand continues to soar in China. Fujitec Shanghai Technologies Co., Ltd. (Shanghai R&D Center) was established in Shanghai to conduct cutting-edge R&D activities on elevators and escalators in this robust market. On October 28, 2004, an elaborate groundbreaking ceremony was held for new facilities at the company's premises in Shanghai's Song Jiang Industrial Zone. With construction of an office wing, including laboratory facilities, and an elevator research tower, almost complete, the Company is now installing elevators and escalators in the buildings. The construction is scheduled for completion in fall 2005. When finished, these new facilities will support the company's efforts to deliver the best technologies and products in the industry.

The Shanghai R&D Center is comprised of offices, laboratory facilities, and an elevator research tower.

The Center will be the venue for new product development and planning of elevators and escalators, as well as for tackling research work jointly with renowned universities and advanced research laboratories, to ensure delivery of the best technologies and products in the industry. Construction is expected to begin this autumn.

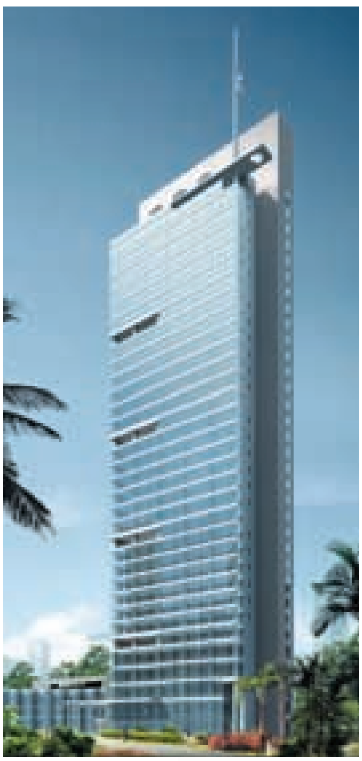
Rendering of the Shanghai R&D Center

Further Expansion In India

India boasts of a landmass nearly eight times the size of Japan and a population of over 1.03 billion. Its economy is growing at the high rate of 7.0%. Growth is especially remarkable in the software sector of the information technology (IT) industry.

From its early days, Fujitec India has provided expert services as a technical center. In recent years, it has been actively conducting sales activities to further develop the Indian market. It has received numerous orders for elevators and escalators for use at such locations as the world-renowned Four Seasons Hotel Mumbai, the International Convention Center, and International Tech Park, a premier office building in Chennai.

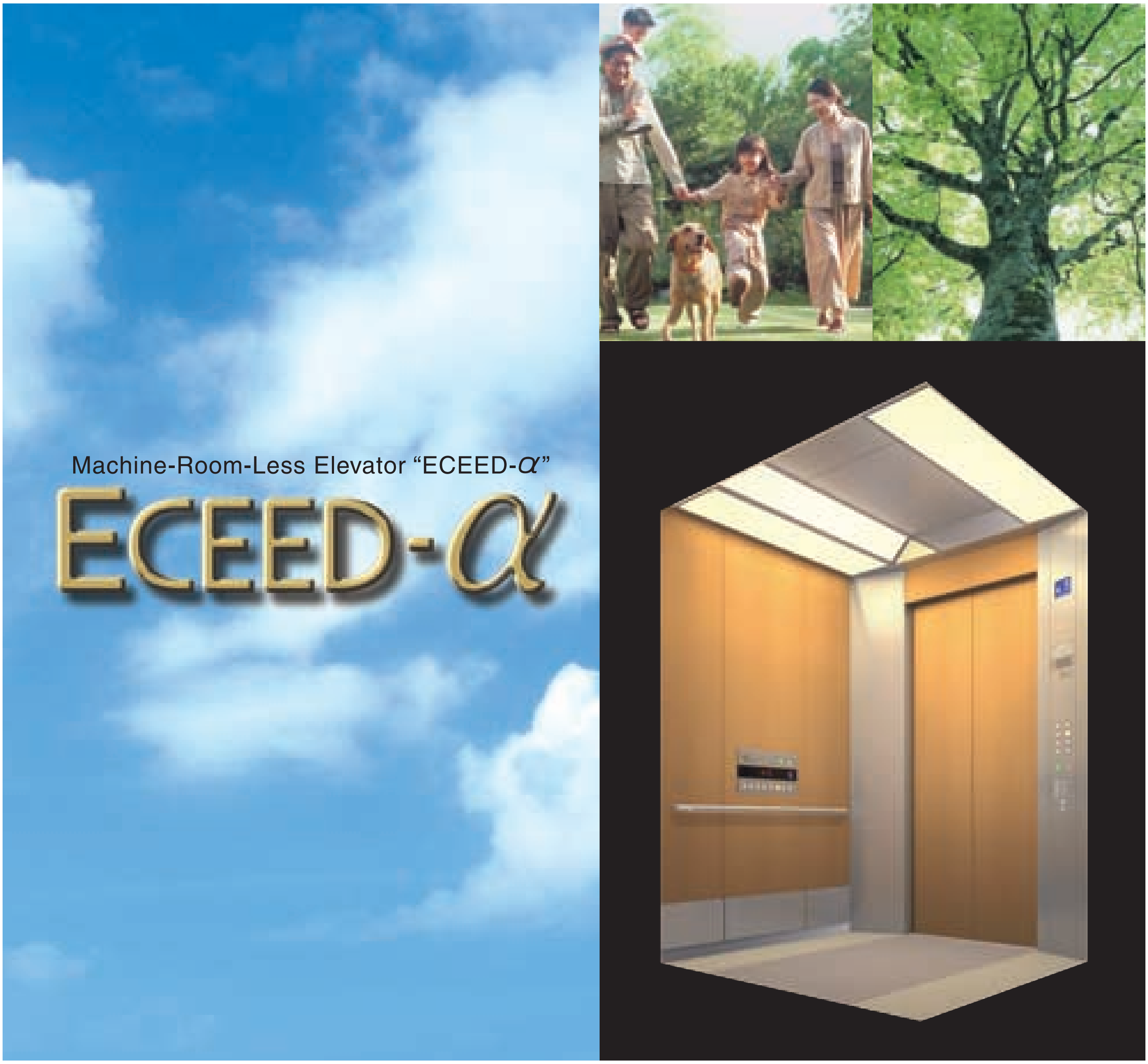
In recent years, Fujitec India has engaged intensively in sales activities to further develop the Indian market. As a result they have received an order for eight elevators, including high-speed types, from the world-famous Four Seasons Hotel Mumbai. In addition, 23 elevators and escalators were ordered by the International Convention Center and 15 elevators were ordered by International Tech Park, a premier office building in Chennai.



Rendering of the Four Seasons Hotel Mumbai

Rendering of the International Convention Center

New Products



ECEED-α: A New-Generation Elevator with Superior Comfort and Interior

Machine-room-less elevators, which eliminate the machine room on the building’s rooftop, have become today’s mainstream elevator. In this field, Fujitec launched its first model, “ECEED,” in the Japanese market in November 1998, followed by “ECEED-e^2” in September 2001, which features the industry’s smallest slim-type gearless traction machine (at that time) and Universal Design. Our most recent product, “ECEED-α,” is a cutting-edge, new-generation model that further saves space and offers improved performance.

Improved Universal Design

ECEED-α employs a liquid-crystal display (LCD) in the cab to make characters clearly visible. In addition to improved visibility, the display also uses colors that are easy to read for people who are visually challenged or colorblind. The LCD can also display a wide variety of data such as floor information and emergency operations to better serve the hearing impaired.

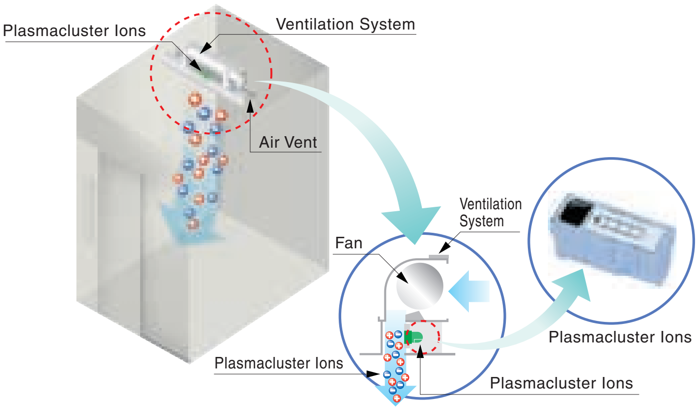
Moreover, the car operating boards come equipped with tactile push buttons with more sharply embossed numbers and symbols as compared to push buttons in conventional elevators. Touching these buttons helps the visually challenged to correctly identify the door close/open buttons and the intercom call button, all of which are clearly distinguished by color.

LCD


Tactile push buttons

All Models Equipped with Plasmacluster Ion Generators

For the creation of clean and comfortable elevators, all standard models are equipped with “IONFUL,” a plasmacluster ion generator we developed in collaboration with Sharp Corporation. Incorporated in the cab ventilation system on top of the elevator car, IONFUL generates plasmacluster ions and sends them into the car’s interior through an air vent. This system inactivates airborne viruses and molds and deactivates airbone allergens.



Detailed Cross-section

Use of High-Luminescent Ceiling Lights

The elevators are installed with ceiling lights using high-luminescent inverters. This system employs a plate that reflects the ceiling light and a cover panel with high transparency. Although lighting is ordinarily dimmed to 60 percent of the available lighting, with this system illumination in the cab is approximately 1.5 times that of the existing models, thereby minimizing inconsistent lighting in elevators.

In addition, this lighting system substantially saves energy because it uses only 25 percent of the electricity consumed in older Fujitec models. This is achieved by reducing the amount of standby electricity by shortening the automatic shut-off time for lights when the elevator is not in use.

Financial Section

Consolidated Financial Review

Operating Results

During the fiscal year ended March 31, 2005, consolidated net sales amounted to ¥92,704 million (U.S. $866 million), a decline of 0.6 percent from the previous fiscal year. Broken down by geographical segment, in Japan, due to lower sales from the completion of major projects, net sales declined by 0.5 percent to ¥48,922 million (U.S. $457 million). Meanwhile, in North America, sales at U.S. subsidiaries undergoing restructuring fell sharply, resulting in a 16.0 percent decrease in net sales to ¥16,827 million (U.S. $157 million). In East Asia, the effect created by a change in the fiscal year end of the Hong Kong subsidiary, resulting in an irregular nine-month accounting period, was no longer apparent. Combined with growing demand from housing and office segments in China, net sales in this region increased 30.2 percent to ¥18,285 million (U.S. $171 million). Meanwhile, net sales in South Asia declined by 14.4 percent to ¥7,341 million (U.S. $69 million), as demand in the region has yet to show signs of recovery. Similarly, stagnating demand in Europe reduced net sales by 8.2 percent to ¥1,329 million (U.S. $12 million).

As a result of the above, the ratio of overseas sales to consolidated net sales fell by 0.1 percentage point from 47.9 percent in the previous fiscal year to 47.8 percent.

Operating income increased by 1.5 percent year on year to ¥3,792 million (U.S. $35 million). By region, operating income in Japan increased by ¥145 million, mainly due to efforts to reduce fixed expenses. In contrast, North America remained in a loss. Although net sales in East Asia grew substantially, intensified competition and soaring raw material prices resulted in a marginal increase in operating income. Also, South Asia saw operating income decline due to challenging market prices and high raw material prices. Finally, the operating loss in Europe narrowed slightly from the previous fiscal year.

In other income (expenses), the Company booked no foreign currency exchange loss as it did in fiscal 2004. Combined with a reduction in special losses, income before income taxes and minority interest increased by 15.8 percent to ¥4,078 million (U.S. $38 million) from the previous fiscal year. Income taxes including deferred income taxes rose 1.5 percent to ¥1,762 million (U.S. $16 million). The effective tax rate for fiscal 2005 was 43.19 percent. Net income increased 36.9 percent to ¥1,896 million (U.S. $18 million).

Net income per share, at ¥20.20 (U.S. $0.19), increased ¥5.94 from ¥14.26 in the previous period.

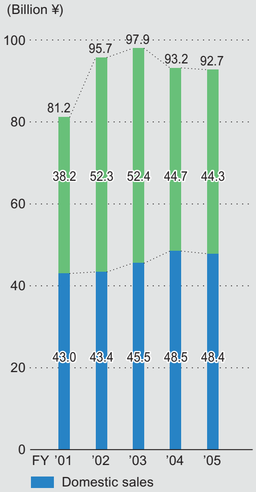
Financial Position

Total assets at the end of the fiscal year were ¥101,967 million (U.S. $953 million), a reduction of ¥246 million from the previous year end. Total current assets stood at ¥63,717 million (U.S. $595 million), a reduction of ¥394 million. The main components of the reduction were decreases in inventories and trade notes and accounts receivable.

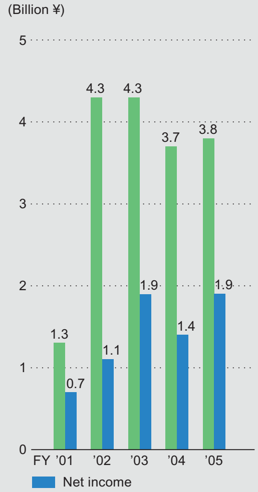
Investments and advances amounted to ¥11,347 million (U.S. $106 million), an increase of ¥485 million year on year. The main contributing factors were higher valuation of investment securities due to the stock market recovery and increased investment in non-consolidated subsidiaries in China and Egypt.

Total liabilities, at ¥43,619 million (U.S. $408 million), were reduced by ¥1,032 million from the previous fiscal year end.

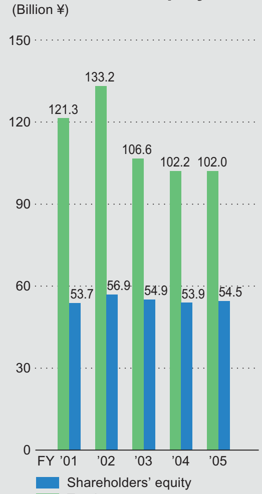
Domestic sales and overseas sales
(Billion ¥)



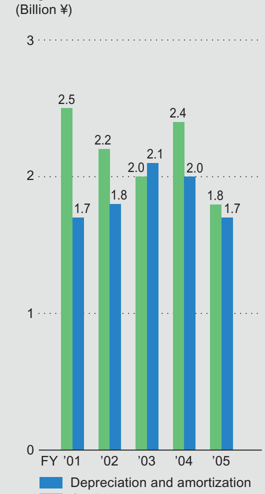
Operating income and net income
(Billion ¥)



Total assets and shareholders' equity
(Billion ¥)



Capital investment expenditure, depreciation and amortization
(Billion ¥)



Minority interest in consolidated subsidiaries stood at ¥3,808 million (U.S. $36 million), an increase of ¥112 million from the previous year end.

Although the amount deducted for adjustment arising from translation of foreign subsidiaries' accounts increased ¥461 million from the previous fiscal year end, retained earnings increased ¥910 million due primarily to higher net income. In addition, net unrealized gains on securities rose ¥240 million, thanks to the stock market recovery. The result was to increase shareholders' equity by ¥674 million to ¥54,540 million (U.S. $510 million). Similarly, shareholders' equity per share moved up ¥7.85 from the previous year end to ¥582.37 (U.S. $5.44). The equity ratio at the year end stood at 53.5 percent, an advance of 0.8 percentage point.

Capital Sources and Financial Liquidity

Currently, the Fujitec Group's procurement of operating capital through loans is realized in the form of short-term loans due within one year, which are generally raised by the individual consolidated subsidiaries in local currency. As of the year end, the value of outstanding short-term loans was ¥10,100 million (U.S. $94 million). Long-term finance such as for capital investment is procured through long-term loans. The outstanding balance of long-term loans at the end of the period, including ¥4 million (U.S. $0.04 million) due within one year, was ¥2,913 million (U.S. $27 million) denominated in yen, of which the majority was loaned at fixed interest rates.

The Company believes that cash flows from operating activities, loans, and, where necessary, issue of bonds will be adequate to provide the operating capital required in the future to maintain growth and the long-term finance required for capital investment.

The Company maintains a ¥10 billion Japanese shelf registration for the offering of straight bonds.

Cash Flows

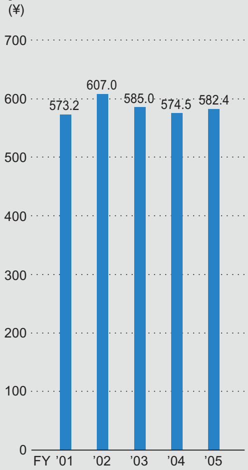
Net cash provided by operating activities amounted to ¥3,857 million (U.S. $36 million), a decrease of ¥991 million from the previous year. This drop was mainly attributable to a decrease of ¥1,848 million (U.S. $17 million) in advances from customers. Income before income taxes and minority interests was ¥4,078 million (U.S. $38 million), depreciation and amortization was ¥1,727 million (U.S. $16 million), and payment of income taxes amounted to ¥1,339 million (U.S. $13 million).

Net cash used in investing activities fell ¥3,069 million from the previous fiscal year to ¥2,132 million (U.S. $20 million). The main components were a decrease in time deposits (with maturities longer than three months) of ¥485 million (U.S. $5 million) and acquisition of property, plant, and equipment of ¥1,831 million (U.S. $17 million).

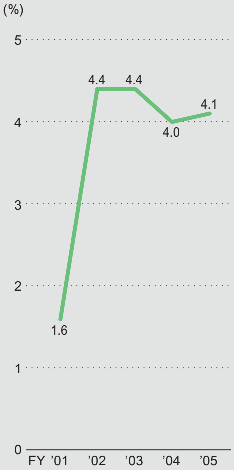
Net cash used in financing activities totaled ¥1,063 million (U.S. $10 million), a decline of ¥2,747 million from the previous period. This was due primarily to the payment of ¥2,663 million for the purchase of minority shareholders' interest in a Singapore subsidiary in fiscal 2004.

After accounting for these movements, cash and cash equivalents at the year end stood at ¥16,084 million (U.S. $150 million), ¥347 million higher than at the end of the previous year.

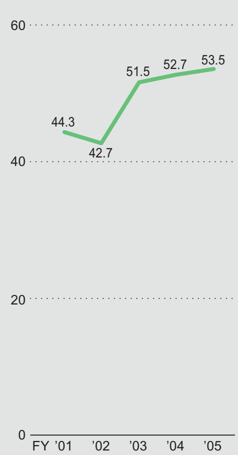
Shareholders' equity per share
(¥)



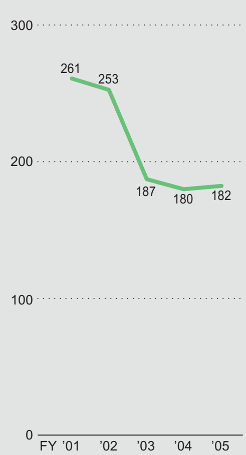
Operating income to net sales
(%)



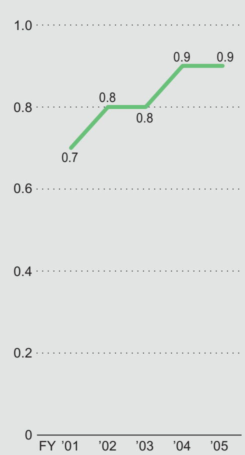
Equity ratio
(%)



Current ratio
(%)



Asset turnover
(Times)



Consolidated Balance Sheets

Fujitec Co., Ltd. and Consolidated Subsidiaries
March 31, 2005 and 2004

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	**2005**	2004	**2005**
Current assets:			
Cash and cash equivalents	**¥ 16,084**	¥ 15,737	**$ 150,318**
Time deposits	**4,752**	4,407	**44,411**
Marketable securities (Note 3)	**13**	—	**121**
Trade notes and accounts receivable:			
Unconsolidated subsidiaries and affiliates	**27**	187	**252**
Other	**24,726**	24,857	**231,085**
Allowance for doubtful accounts	**(228)**	(213)	**(2,131)**
	24,525	24,831	**229,206**
Inventories (Note 4)	**16,330**	17,064	**152,617**
Deferred income taxes (Note 5)	**979**	940	**9,150**
Other current assets	**1,034**	1,132	**9,663**
Total current assets	**63,717**	64,111	**595,486**
Investments and advances:			
Unconsolidated subsidiaries and affiliates	**1,177**	1,022	**11,000**
Investment securities (Note 3)	**6,025**	5,686	**56,308**
Advances	**4,145**	4,154	**38,739**
	11,347	10,862	**106,047**
Property, plant and equipment, at cost (Note 6)**:**			
Buildings	**15,387**	15,198	**143,804**
Machinery and equipment	**16,702**	17,017	**156,093**
	32,089	32,215	**299,897**
Accumulated depreciation	**(19,721)**	(19,412)	**(184,308)**
	12,368	12,803	**115,589**
Land	**6,965**	6,795	**65,094**
Construction in progress	**467**	97	**4,364**
	19,800	19,695	**185,047**
Other assets:			
Deferred income taxes (Note 5)	**1,220**	1,526	**11,402**
Intangible assets	**3,642**	3,644	**34,037**
Other	**2,241**	2,375	**20,944**
	¥101,967	¥102,213	**$ 952,963**

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2005	Millions of Yen 2004	Thousands of U.S. Dollars (Note 1) 2005
Current liabilities:			
Short-term debt (Note 6)	¥ 10,100	¥ 9,745	$ 94,393
Current portion of long-term debt (Note 6)	4	12	37
Trade notes and accounts payable:			
Unconsolidated subsidiaries and affiliates	49	58	458
Other	10,183	9,275	95,168
Advances from customers	5,640	7,456	52,710
Accrued income taxes (Note 5)	1,570	1,048	14,673
Accrued bonuses	1,288	1,443	12,037
Provision for losses on contracts	1,168	1,607	10,916
Other current liabilities	5,045	5,012	47,150
Total current liabilities	35,047	35,656	327,542
Long-term debt (Note 6)	2,909	2,915	27,187
Deferred income taxes (Note 5)	58	81	542
Accrued pension and severance payments (Note11)	5,605	5,999	52,383
Total liabilities	43,619	44,651	407,654
Minority interest in consolidated subsidiaries	3,808	3,696	35,589
Contingent liabilities (Note 7)			
Shareholders' equity (Note 10):			
Common stock, no par value: Authorized —— 200,000,000 shares Issued and outstanding —— 93,767,317 shares at March 31, 2005 and 2004	12,534	12,534	117,140
Additional paid-in capital	14,566	14,566	136,131
Retained earnings	41,233	40,323	385,355
Net unrealized gains on securities	1,277	1,037	11,935
Adjustment arising from translation of foreign subsidiaries' accounts	(14,986)	(14,525)	(140,056)
	54,624	53,935	510,505
Treasury stock at cost: 121,991 shares at March 31, 2005 and 94,795 shares at March 31, 2004	(84)	(69)	(785)
Total shareholders' equity	54,540	53,866	509,720
	¥101,967	¥102,213	$ 952,963

Consolidated Statements of Income

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2005 and 2004

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Net sales	**¥ 92,704**	¥ 93,237	**$ 866,393**
Cost and expenses:			
Cost of sales	**73,205**	73,021	**684,159**
Selling, general and administrative	**15,707**	16,481	**146,795**
	88,912	89,502	**830,954**
Operating income	**3,792**	3,735	**35,439**
Other income (expenses):			
Interest and dividend income	**337**	307	**3,150**
Interest expense	**(176)**	(195)	**(1,645)**
Foreign currency exchange gain (loss)	**131**	(283)	**1,224**
Other, net	**119**	118	**1,112**
	411	(53)	**3,841**
Special items:			
Gain on sales of property, plant and equipment	**5**	13	**47**
Loss on disposal and sales of property, plant and equipment	**(102)**	(102)	**(953)**
Gain on sales of investment securities	**3**	66	**28**
Write-down of investment securities	**(27)**	—	**(252)**
Loss on redemption of an unconsolidated subsidiary's investment	**—**	(47)	**—**
Other, net	**(4)**	(90)	**(38)**
	(125)	(160)	**(1,168)**
Income before income taxes and minority interest	**4,078**	3,522	**38,112**
Income taxes (Note 5):			
Current	**1,689**	1,297	**15,785**
Deferred	**73**	439	**682**
	1,762	1,736	**16,467**
Income before minority interest	**2,316**	1,786	**21,645**
Minority interest in income of consolidated subsidiaries	**420**	401	**3,925**
Net income	**¥ 1,896**	¥ 1,385	**$ 17,720**

Per share:	Yen		U.S. Dollars (Note 1)
Net income, based on the weighted average number of shares outstanding	**¥ 20.20**	¥ 14.26	**$ 0.19**
Cash dividends, applicable to the period	**10.00**	10.00	**0.09**

The accompanying notes are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2005 and 2004

	Thousands	Millions of Yen					
	Number of shares of common stock issued	Common stock	Additional paid-in capital	Retained earnings	Net unrealized gains(losses) on securities	Adjustment arising from translation of foreign subsidiaries' accounts	Treasury stock, at cost
Balance at April 1, 2003	93,767	¥12,534	¥14,566	¥39,951	¥ (491)	¥(11,612)	¥ (63)
Net income	—	—	—	1,385	—	—	—
Cash dividends	—	—	—	(936)	—	—	—
Bonuses to directors and corporate auditors	—	—	—	(71)	—	—	—
Staff and workers' bonus and welfare fund	—	—	—	(6)	—	—	—
Change in adjustment arising from translation of foreign subsidiaries' accounts	—	—	—	—	—	(2,913)	—
Change in net unrealized gains on securities	—	—	—	—	1,528	—	—
Treasury stock acquired, net	—	—	—	—	—	—	(6)
Balance at March 31, 2004	93,767	12,534	14,566	40,323	1,037	(14,525)	(69)
Net income	—	—	—	**1,896**	—	—	—
Cash dividends	—	—	—	**(937)**	—	—	—
Bonuses to directors and corporate auditors	—	—	—	**(44)**	—	—	—
Staff and workers' bonus and welfare fund	—	—	—	**(5)**	—	—	—
Change in adjustment arising from translation of foreign subsidiaries' accounts	—	—	—	—	—	**(461)**	—
Change in net unrealized gains on securities	—	—	—	—	**240**	—	—
Treasury stock acquired, net	—	—	—	—	—	—	**(15)**
Balance at March 31, 2005	**93,767**	**¥ 12,534**	**¥ 14,566**	**¥ 41,233**	**¥ 1,277**	**¥(14,986)**	**¥ (84)**

	Thousands	Thousands of U.S. Dollars (Note 1)					
	Number of shares of common stock issued	Common stock	Additional paid-in capital	Retained earnings	Net unrealized gains(losses) on securities	Adjustment arising from translation of foreign subsidiaries' accounts	Treasury stock, at cost
Balance at March 31, 2004	93,767	$ 117,140	$ 136,131	$ 376,850	$ 9,692	$(135,748)	$ (645)
Net income	—	—	—	**17,720**	—	—	—
Cash dividends	—	—	—	**(8,757)**	—	—	—
Bonuses to directors and corporate auditors	—	—	—	**(411)**	—	—	—
Staff and workers' bonus and welfare fund	—	—	—	**(47)**	—	—	—
Change in adjustment arising from translation of foreign subsidiaries' accounts	—	—	—	—	—	**(4,308)**	—
Change in net unrealized gains on securities	—	—	—	—	**2,243**	—	—
Treasury stock acquired, net	—	—	—	—	—	—	**(140)**
Balance at March 31, 2005	**93,767**	**$117,140**	**$ 136,131**	**$ 385,355**	**$ 11,935**	**$(140,056)**	**$ (785)**

The accompanying notes are an integral part of these statements.

Consolidated Statements of Cash Flows

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2005 and 2004

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Cash flows from operating activities:			
Income before income taxes and minority interest	**¥ 4,078**	¥ 3,522	**$ 38,112**
Depreciation and amortization	**1,727**	1,992	**16,140**
Provision (benefit) for allowance for doubtful accounts	**25**	(15)	**234**
(Benefit) provision for bonuses to employees	**(155)**	57	**(1,448)**
Benefit for losses on contracts	**(410)**	(394)	**(3,832)**
Interest and dividend income	**(337)**	(307)	**(3,150)**
Interest expense	**176**	195	**1,645**
Write-down of investment securities	**27**	—	**252**
Decrease in trade notes and accounts receivable	**560**	430	**5,234**
Decrease (increase) in inventories	**888**	(56)	**8,299**
Increase in trade notes and accounts payable	**486**	77	**4,542**
Decrease (increase) in advances from customers	**(1,848)**	219	**(17,271)**
Bonuses paid to directors and corporate auditors	**(44)**	(71)	**(411)**
Other, net	**23**	—	**215**
Sub-total	**5,196**	5,649	**48,561**
Payment of income taxes	**(1,339)**	(801)	**(12,514)**
Net cash provided by operating activities	**3,857**	4,848	**36,047**
Cash flows from investing activities:			
(Increase) decrease in time deposits, net	**(485)**	858	**(4,533)**
Acquisitions of property, plant and equipment	**(1,831)**	(2,432)	**(17,112)**
Proceeds from sale of property, plant and equipment	**24**	63	**224**
Payment for purchase of investment securities	**(4)**	(54)	**(37)**
Proceeds from sale of investment securities	**31**	413	**290**
Investment in unconsolidated subsidiaries	**(253)**	(282)	**(2,365)**
Payment for long-term advances	**(14)**	(4,116)	**(131)**
Collections on long-term advances	**22**	25	**206**
Proceeds from interest and dividend income	**320**	317	**2,991**
Other, net	**58**	7	**542**
Net cash used in investing activities	**(2,132)**	(5,201)	**(19,925)**
Cash flows from financing activities:			
Increase in short-term debt, net	**437**	304	**4,084**
Repayment of long-term debt	**(12)**	(23)	**(112)**
Purchase of minority shareholders' interest	**(16)**	(2,663)	**(150)**
Redemption of an unconsolidated subsidiary's investment	**—**	106	**—**
Payment of interest	**(177)**	(193)	**(1,654)**
Cash dividend paid	**(937)**	(936)	**(8,757)**
Cash dividend paid to minority shareholders	**(343)**	(400)	**(3,206)**
Other, net	**(15)**	(5)	**(140)**
Net cash used in financing activities	**(1,063)**	(3,810)	**(9,935)**
Effect of exchange rate changes on cash and cash equivalents	**(315)**	(1,273)	**(2,944)**
Net increase (decrease) in cash and cash equivalents	**347**	(5,436)	**3,243**
Cash and cash equivalents at beginning of year	**15,737**	21,173	**147,075**
Cash and cash equivalents at end of year	**¥ 16,084**	¥ 15,737	**$ 150,318**

The accompanying notes are an integral part of these statements.

Notes to Consolidated Financial Statements

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2005 and 2004

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 Annual 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 ¥107=U.S. $1, the approximate effective rate of exchange at March 31, 2005. 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 ¥107=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 fifteen significant subsidiaries (together the "Companies").

Fujitec America, Inc. (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 (Malaysia) Sdn. Bdn. (Malaysia)
FSP Elevators Private Ltd. (India)
Fujitec Maintenance (Singapore) Pte. Ltd. (Singapore)
Fujitec (HK) Co., Ltd. (Hong Kong)
Rich Mark Engineering Limited (Hong Kong)
Fujitec Taiwan Co., Ltd. (Taiwan)
Huasheng Fujitec Elevator Co., Ltd. (China)
Shanghai Huasheng Fujitec Escalator Co., Ltd. (China)
Fujitec Korea Co., Ltd. (Korea)

Effective October 1, 2004, the accounts of Fujitec (Malaysia) Sdn. Bdn. were newly included in consolidation, due to the acquisition of majority ownership by Fujitec Singapore Corpn. Ltd. In addition, the accounts of FSP Elevators Private Ltd. and Fujitec Maintenance (Singapore) Pte. Ltd. were also newly included in consolidation, effective May 26, 2004 and June 8, 2004, respectively, due to the inception of corporations as subsidiaries of Fujitec Singapore Corpn. Ltd.

Fiscal year end of the above consolidated subsidiaries is December 31.

In preparing the consolidated financial statements, using consolidated subsidiaries' accounts, based on their own closing dates, the necessary adjustments were made for the intercompany transactions incurred from the consolidated subsidiaries' closing date to the consolidated balance sheet date.

Effective April 1, 2003, Fujitec (HK) Co., Ltd. and Rich Mark Engineering Limited changed their year end from March 31 to December 31. As a result of this change, their fiscal period for 2004 is only nine months from April 1 to December 31, 2003.

All significant intercompany transactions and accounts have been eliminated. Investments in unconsolidated subsidiaries (more than 50% owned) and affiliates (20% to 50% owned) are carried at cost due to their immateriality as a whole. If a decline in value below the cost of an individual security is judged to be material, and other than temporary, the carrying value of the individual security is written down.

(B) Translation of foreign currency transactions

The Company adopted the Accounting Standard for Foreign Currency Transactions issued by the Business Accounting Deliberation Council. Under the method, every monetary asset and liability denominated in foreign currency is translated into yen at the rate of exchange in effect at the balance sheet date.

(C) Translation of consolidated foreign subsidiaries' accounts

The accounts of foreign consolidated subsidiaries are translated into Japanese yen in accordance with the statements issued by the Business Accounting Deliberation Council. As specified by the statements, assets and liabilities of foreign consolidated subsidiaries are translated into Japanese yen at the exchange rates in effect at the balance sheet dates, and the items of shareholders' equity are translated at the historical rates at the dates of acquisition. Profit and loss accounts are translated into Japanese yen at the annual average rates.

Any resulting translation differences are stated as "Adjustment arising from translation of foreign subsidiaries' accounts" in the accompanying consolidated financial statements.

(D) Revenue recognition

Generally, most of the contracts are on a short-term basis and the Companies record profits or losses on the completed contract method, except for certain foreign subsidiaries which record income from long-term construction contracts on the percentage-of-completion method. Maintenance services not covered by warranty are provided on a fee basis and revenues from such services are included in net sales.

Certain subsidiaries recognize the total estimated loss currently when estimates indicate that a loss will be incurred on a contract.

(E) Marketable securities, investment securities and investments in unconsolidated subsidiaries and affiliates

The Company adopted the Accounting Standards for Financial Instruments, which was issued by the Business Accounting Deliberation Council. In accordance with the standards, securities are classified into trading securities, held-to-maturity debt securities, equity investments in unconsolidated subsidiaries and affiliates, and other securities that are not classified in any of the above categories.

Held-to-maturity debt securities are stated at amortized cost adjusted for the amortization of premiums and the accretion of discounts to maturity. Investments in unconsolidated subsidiaries and affiliates are valued at cost, as determined by the moving average method. Marketable equity securities and debt securities not classified as held-to-maturity are classified as other securities. Other securities with a fair market value are carried at fair value with unrealized gains and losses, net of tax, reported as a separate component of shareholders' equity. The amortized cost of debt securities in this category is adjusted for the amortization of premiums and the accretion of discounts to maturity. Realized gains and losses, and significant declines in value judged to be other than temporary on those securities, are charged to income. Securities without a fair market value have been stated at cost as determined by the moving average method.

(F) Inventories

Inventories are stated at cost, which is determined primarily by the specific identification method for finished goods and work in process, and by the average method for all other inventories, except for certain foreign subsidiaries' inventories which are all stated at the lower of cost determined by FIFO method or market.

(G) Property, plant and equipment, and depreciation

Property, plant and equipment, including significant renewals and additions, are carried at cost.

Depreciation is principally computed by the declining-balance method over the estimated useful lives of the assets, except for foreign subsidiaries which adopt the straight-line method.

Until the year ended March 31, 1998, the depreciation for buildings of the domestic companies was computed by the declining balance method. Buildings which were acquired on or after April 1, 1998 are depreciated by the straight-line method, according to the revision in Japanese corporation income tax law.

Maintenance and repairs, including minor renewals and improvements, are charged to expense as incurred.

(H) Intangible assets

The U.S. subsidiary (Fujitec America, Inc.) and the Canadian subsidiary (Fujitec Canada, Inc.) have recorded goodwill, which represents the excess of purchase price over fair value of net assets acquired. Until the year ended December 31, 2001, goodwill was amortized on a straight-line basis over periods of between 20 to 40 years.

From the year ended December 31, 2002, the U.S. and Canadian subsidiaries adopted a revised accounting standard for goodwill. The standard requires that goodwill no longer be amortized, but tested at least annually for impairment.

Effective January 1, 2002, Fujitec America, Inc., completed the process of valuing identifiable intangible assets related to service maintenance contracts and installation contract backlog acquired. The valuation amount of U.S. $4,100 thousand is transferred to intangible assets from goodwill and is amortized over their useful lives.

Amortization of other intangible assets is calculated by the straight-line basis over their estimated useful lives.

The Company reviews the carrying amount of intangible assets for impairment whenever events or circumstances indicate that the carrying amounts may not be recoverable.

(I) Severance payments and pension plan

The Company has two retirement benefit plans, an unfunded lump-sum severance payment plan and a defined benefit pension plan, which cover substantially all employees of the Company. Upon retirement or termination of employment, employees are generally entitled to a lump-sum payment or annuity, in addition to a certain lump-sum payment, and the amount of the benefit is determined by their current basic rate of pay, length of service and conditions under which the termination occurs. The accrued pension and severance payments for employees at the balance sheet dates represent the estimated present value of projected benefit obligation in excess of the fair value of the plan assets.

The U.S. subsidiary (Fujitec America, Inc.) has a defined contribution pension plan covering substantially all its employees.

The Korean subsidiary accrues annually the liability for employees' severance benefits at 100% of the amounts that would be required if all its employees were to terminate their employment under voluntary conditions at the balance sheet dates.

The Company accrues the unfunded retirement liability for a lump-sum benefit to directors and corporate auditors of the Company based on the established guidelines. Payment of such benefits is subject to approval at the shareholders' meeting.

(J) Leases

Under accounting principles generally accepted in Japan, finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees are accounted for by a method similar to that applicable to operating leases.

(K) Research and development costs

Research and development costs are charged to expense as incurred.

(L) Income taxes

The Company adopts the asset and liability method of tax effect accounting, in accordance with the Financial Accounting Standard on Accounting for Income Taxes, issued by the Business Accounting Deliberation Council.

Under the standard, the deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

(M) Derivative and hedging activities

The Companies use derivative financial instruments to manage their exposure to foreign exchange and interest rate fluctuations. Foreign exchange forward contracts and interest rate swap contracts are utilized by the Companies to reduce foreign currency exchange risk and interest rate risk. The Companies do not enter into derivatives for trading or speculative purposes.

The Companies adopted an accounting standard for derivative financial instruments and an accounting standard for foreign currency transactions. These standards require that: a) all derivatives be recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions be recognized in the income statement and b) if a derivative qualifies for hedge accounting because of a high correlation and effectiveness between the hedging instrument and the hedged item, the gains or losses are deferred until maturity of the hedged transaction.

Interest rate swaps are utilized to hedge interest rate exposure of advances. The interest rate swaps, which qualify for hedge accounting and meet specific matching criteria, are not remeasured at market value but the differential paid or received under the swap agreements is recognized and included in interest expense or income as incurred.

(N) Net income and cash dividends per share

Net income per share of common stock is based upon the weighted average number of shares of common stock outstanding during each year.

From the year ended March 31, 2003, the Company adopted Financial Accounting Standard No.2, "Accounting Standard for Net Profit Per Share" and Guidance of Financial Accounting Standard No.4, "Guidance for Appropriation of Accounting Standard for Net Profit Per Share." The standard requires that bonuses to directors and corporate auditors are deducted from net income for the calculation.

Cash dividends per share represent actual amounts applicable to the respective years for which the dividends were proposed by the Board of Directors of the Company. Dividends are charged to retained earnings in the year which they are paid.

(O) Cash and cash equivalents

The Companies consider all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

(P) Treasury stock and reduction of legal reserves

Effective for the year ended March 31, 2003, the Company adopted Financial Accounting Standard No.1, "Accounting Standard for Treasury Stock and Reduction of Legal Reserves." The effects of adopting the new standard were immaterial.

(Q) Reclassification of accounts

Certain reclassifications have been made in the 2004 financial statements to conform to current year presentation.

3. Marketable Securities and Investment Securities

At March 31, 2005 and 2004, other securities were as follows:

Other securities:

	Millions of Yen							
	2005				2004			
	Cost	Gross unrealized gains	Gross unrealized losses	Book value (Estimated fair value)	Cost	Gross unrealized gains	Gross unrealized losses	Book value (Estimated fair value)
Equity securities	¥ 3,247	¥ 2,462	¥ 309	¥ 5,400	¥ 3,260	¥ 1,850	¥ 99	¥ 5,011
Bonds and debentures	—	—	—	—	—	—	—	—
Other	2	—	—	2	26	—	1	25
	¥ 3,249	¥ 2,462	¥ 309	¥ 5,402	¥ 3,286	¥ 1,850	¥ 100	¥ 5,036

	Thousands of U.S. Dollars (Note1)			
	2005			
	Cost	Gross unrealized gains	Gross unrealized losses	Book value (Estimated fair value)
Equity securities	$ 30,346	$ 23,009	$ 2,888	$ 50,467
Bonds and debentures	—	—	—	—
Other	18	—	—	18
	$ 30,364	$ 23,009	$ 2,888	$ 50,485

The carrying amounts of equity securities whose fair value is not readily determinable were ¥636 million (U.S. $ 5,944 thousand) and ¥650 million for the years ended March 31, 2005 and 2004.

4. Inventories

Inventories at March 31, 2005 and 2004 are comprised of the following:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Finished goods and semi-finished goods	**¥ 3,626**	¥ 4,725	**$ 33,888**
Work in process	**7,951**	7,713	**74,308**
Raw materials and supplies	**4,753**	4,626	**44,421**
	¥ 16,330	¥ 17,064	**$ 152,617**

5. Income Taxes

The Company is subject to corporate income tax, inhabitant tax and enterprise tax, based on income which, in the aggregate, indicates a normal statutory tax rate of approximately 42.05% for the years ended March 31, 2005 and 2004.

Income of the consolidated foreign subsidiaries is taxed at the rate of corporate income taxes, ranging from 16% to 25% for the year ended March 31, 2005.

At March 31, 2005 and 2004, a reconciliation of the Company's statutory tax rate and the effective income tax rate is as follows:

	2005	2004
Statutory tax rate	**40.69%**	42.05%
Non-deductible expenses	**0.80**	1.07
Per capita inhabitant tax	**2.89**	3.24
Effect of foreign tax rate differences	**(9.46)**	(9.34)
Realized loss on sale of a consolidated subsidiary	**—**	—
Others	**8.27**	12.27
Effective tax rate	**43.19%**	49.29%

The tax effects of temporary differences that give rise to significant deferred tax assets and liabilities at March 31, 2005 and 2004 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Deferred tax assets:			
Accrued pension and severance payments	**¥ 2,142**	¥ 2,282	**$ 20,019**
Accrued bonuses	**524**	587	**4,897**
Provision for losses on contracts	**201**	279	**1,879**
Unrealized losses on securities	**—**	—	**—**
Others	**472**	384	**4,411**
Total deferred tax assets	**3,339**	3,532	**31,206**
Deferred tax liabilities:			
Unrealized losses on inventories	**(39)**	(134)	**(365)**
Depreciation	**(70)**	(76)	**(654)**
Unrealized gains on securities	**(876)**	(713)	**(8,186)**
Others	**(213)**	(224)	**(1,991)**
Total deferred tax liabilities	**(1,198)**	(1,147)	**(11,196)**
Net deferred tax assets	**¥ 2,141**	¥ 2,385	**$ 20,010**

6. Short-term Debt and Long-term Debt

Short-term debt represents notes payable to banks with an average interest rate of 1.80% per annum at March 31, 2005.

Long-term debt at March 31, 2005 and 2004 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
With collateral:			
Loans,from O.D.F.C. in the United States, due through 2005 with interest rate at 2.0% per annum	**¥ 4**	¥ 16	**$ 37**
Without collateral:			
Loans, from banks and insurance companies due through 2009 at average interest rate 0.85% per annum	**2,900**	2,900	**27,103**
Other	**9**	11	**84**
	2,913	2,927	**27,224**
Less, portion due within one year	**4**	12	**37**
	¥ 2,909	¥ 2,915	**$ 27,187**

The aggregate annual maturities of long-term debt outstanding as of March 31, 2005 are as follows:

Year ending March 31,	Millions of Yen	Thousands of U.S. Dollars (Note 1)
2006	¥ 4	$ 37
2007	2,102	19,645
2008	2	19
2009	802	7,495
2010	3	28
	¥ 2,913	$ 27,224

At March 31, 2005, the following assets are pledged as collateral for loans:

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
Property, plant and equipment (at net book value)	¥ 1,492	$ 13,944

7. Contingent Liabilities

At March 31, 2005 and 2004, contingent liabilities were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Guarantees of bank loans for a related party	**¥ 16**	¥ 53	**$ 150**
Trade notes receivable discounted	**28**	22	**262**
Total	**¥ 44**	¥ 75	**$ 411**

8. Derivative Financial Instruments

The Company enters into derivative financial instruments ("derivatives"), including foreign currency forward contracts and currency swaps, to hedge foreign currency exchange risk associated with certain assets and liabilities denominated in foreign currencies. Additionally, the Company enters into interest rate swap agreements to manage its interest rate exposure on certain liabilities.

It is the Company's policy to use derivatives only for the purpose of reducing market risks associated with assets and liabilities. The Company does not hold or issue derivatives for trading or speculative purposes.

Because the counterparties to the derivatives are limited to major international financial institutions, the Company does not anticipate any losses arising from credit risk.

Under the Company's guidelines, the execution and control of derivatives are controlled by the Finance HQ. Each derivative transaction is reported to the General Manager of the Finance HQ, where evaluation and analysis of derivatives are made.

Foreign currency forward contracts and interest rate swap which qualify for hedge accounting for the years ended March 31, 2005 and 2004, and such amounts which are assigned to the associated assets and liabilities and are recorded on the balance sheets at March 31, 2005 and 2004, and are excluded from market value information disclosure.

The fair value of the Companies' derivative financial instruments at March 31, 2004 was as follows:

	Millions of Yen		
	2004		
	Contract amount	Fair value	Unrealized gain/loss
Foreign currency swaps:			
Pay Japanese Yen/ Receive US dollars	¥ 2,336	¥ 2,181	¥ (155)
Interest rate swaps:			
Pay fixed / Receive floating	¥ 2,000	¥ 1,999	¥ (1)

The above swap transactions were entered into for the purpose of minimizing foreign exchange and interest risks pertaining to the U.S. dollar borrowings from the Company's subsidiary.

9. Leases

The Company and its consolidated subsidiaries lease certain machinery and equipment. Total lease payments under these leases were ¥161 million (U.S. $ 1,505 thousand) and ¥147 million for the years ended March 31, 2005 and 2004, respectively.

Pro forma information relating to acquisition costs, accumulated depreciation and future minimum lease payments for property held under finance leases which do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2005 and 2004, are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Machinery and equipment			
Acquisition costs	**¥ 1,171**	¥ 1,348	**$ 10,944**
Accumulated depreciation	**559**	630	**5,224**
Net leased property	**¥ 612**	¥ 718	**$ 5,720**

Future minimum lease payments under finance leases as of March 31, 2005 and 2004 were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Due within one year	**¥ 145**	¥ 152	**$ 1,355**
Due after one year	**467**	566	**4,365**
Total	**¥ 612**	¥ 718	**$ 5,720**

The acquisition costs and future minimum lease payments under finance leases include imputed interest expense.

Depreciation expense which is not reflected in the accompanying consolidated statements of income, computed by the straight-line method, would have been ¥147 million (U.S. $ 1,387 thousand) and ¥145 million for the years ended March 31, 2005 and 2004, respectively.

Obligations under non-cancelable operating leases as of March 31, 2005 and 2004 were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Due within one year	**¥ 16**	¥ 17	**$ 150**
Due after one year	**13**	27	**121**
Total	**¥ 29**	¥ 44	**$ 271**

10. Shareholders' Equity

On October 1, 2001, an amendment (the “Amendment”) to the Commercial Code of Japan became effective.

The Amendment eliminates the stated par value of the Company's outstanding shares which results in all outstanding shares having no par value as of October 1, 2001. The Amendment also provides that shares issued after September 30, 2001 will have no par value. Before the Amendment, the Company's shares had a par value of ¥50 per share.

Under the Commercial Code, at least 50% of the newly issued share price is required to be designated as the stated capital. Accordingly, proceeds in excess of the amount designated as stated capital have been credited to additional paid-in capital.

The Commercial Code of Japan provides that an amount equal to at least 10% of cash dividends and other distributions from retained earnings paid by the Company be appropriated as a legal reserve until an aggregated amount of additional paid-in capital and the legal reserve equals 25% of stated capital, and this legal reserve and additional paid-in capital exceeding 25% of stated capital may be reduced by resolution of the shareholders.

11. Severance Payments and Pension Plan

The following tables set forth the changes in benefit obligation, plan assets and funded status of the Company at March 31, 2005 and 2004.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Projected benefit obligation	**¥ 12,263**	¥ 11,502	**$ 114,607**
Fair value of plan assets	**(5,413)**	(4,829)	**(50,589)**
Funded status:			
Benefit obligation in excess of plan assets	**6,850**	6,673	**64,018**
Unrecognized net transition obligation at date of adoption	**—**	—	**—**
Unrecognized prior service cost	**—**	—	**—**
Unrecognized actuarial differences	**(1,447)**	(1,170)	**(13,523)**
Accrued pension liability recognized in the consolidated balance sheets	**¥ 5,403**	¥ 5,503	**$ 50,495**

Severance and pension costs of the Company for the years ended March 31, 2005 and 2004 were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	**2005**
Service cost	**¥ 627**	¥ 620	**$ 5,860**
Interest cost	**279**	266	**2,607**
Expected return on plan assets	**(120)**	(113)	**(1,121)**
Amortization:			
Transition obligation at date of adoption	**—**	—	**—**
Prior service cost	**—**	—	**—**
Actuarial losses	**142**	175	**1,327**
Net periodic benefit cost	**¥ 928**	¥ 948	**$ 8,673**

Assumption used in the accounting for the defined benefit plans for the years ended March 31, 2005 and 2004 is as follows:

	2005	2004
Method of attributing benefit to periods of service	**straight-line basis**	straight-line basis
Discount rate	**2.0%**	2.5%
Long-term rate of return on plan assets	**2.5%**	3.0%
Amortization period for actuarial losses	**10years**	10years

Accrued severance payments to directors and corporate auditors of Japan amounting to ¥202 million (U.S. $1,888 thousand) as of March 31, 2005 and ¥496 million as of March 31, 2004 were included in "Accrued pension and severance payments" in the accompanying consolidated balance sheets.

12. Research and Development Costs

Research and development costs for the years ended March 31, 2005 and 2004 were ¥1,726 million (U.S. $ 16,131 thousand) and ¥1,822 million, respectively.

13. Segment Information

Information by geographical area for the years ended March 31, 2005 and 2004 is summarized as follows:

(A) Geographical segment information

(1) Operating income(loss):

	Millions of Yen 2005	Millions of Yen 2004	Thousands of U.S. Dollars (Note 1) 2005
Japan			
Net sales: Customers	¥ 48,922	¥ 49,156	$ 457,215
Intersegment	3,402	4,569	31,795
	52,324	53,725	489,010
Operating expenses	50,404	51,950	471,066
Operating income	1,920	1,775	17,944
North America			
Net sales: Customers	16,827	20,023	157,262
Intersegment	10	6	93
	16,837	20,029	157,355
Operating expenses	17,360	20,492	162,243
Operating loss	(523)	(463)	(4,888)
Europe			
Net sales: Customers	1,329	1,448	12,421
Intersegment	10	10	93
	1,339	1,458	12,514
Operating expenses	1,739	1,933	16,252
Operating loss	(400)	(475)	(3,738)
South Asia			
Net sales: Customers	7,341	8,571	68,607
Intersegment	90	68	841
	7,431	8,639	69,448
Operating expenses	6,165	7,195	57,617
Operating income	1,266	1,444	11,831
East Asia			
Net sales: Customers	18,285	14,039	170,888
Intersegment	946	829	8,841
	19,231	14,868	179,729
Operating expenses	17,458	13,181	163,159
Operating income	1,773	1,687	16,570
Total			
Net sales: Customers	¥ 92,704	¥ 93,237	$ 866,393
Intersegment	4,458	5,482	41,663
	97,162	98,719	908,056
Elimination	(4,458)	(5,482)	(41,663)
Consolidated net sales	92,704	93,237	866,393
Operating expenses	93,126	94,751	870,337
Elimination	(4,214)	(5,249)	(39,383)
Consolidated operating expenses	88,912	89,502	830,954
Operating income	4,036	3,968	37,719
Elimination	(244)	(233)	(2,280)
Consolidated operating income	¥ 3,792	¥ 3,735	$ 35,439

Note : Each segment outside Japan represents the following nations and regions:
(1) North America.... U.S.A. and Canada
(2) Europe............. United Kingdom and Germany
(3) South Asia......... Singapore and Indonesia
(4) East Asia........... China, Hong Kong, Taiwan and Korea

(2) Assets:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
Japan	¥ 48,081	¥ 49,204	$ 449,355
North America	11,528	12,765	107,738
Europe	863	1,117	8,066
South Asia	8,556	8,091	79,963
East Asia	27,844	26,720	260,224
Sub-total	96,872	97,897	905,346
Net of elimination and common use assets	5,095	4,316	47,617
Total	¥ 101,967	¥102,213	$ 952,963

Note:The common use assets included in the item "Net of elimination and common use assets" consist primarily of working assets (cash and marketable securities), and long-term investment (investment in securities and unconsolidated subsidiaries and affiliates) maintained for general corporate purposes, totaling ¥7,201 million (U.S. $ 67,299 thousand) at March 31, 2005 and ¥8,826 million March 31, 2004.

(B) Overseas sales

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
The Americas	¥ 16,910	¥ 20,149	$ 158,037
South Asia	7,381	8,658	68,981
East Asia	18,023	14,019	168,439
Other areas	1,977	1,875	18,477
Total	¥ 44,291	¥ 44,701	$ 413,934
Percentage of overseas sales to net sales	47.8%	47.9%	

Notes: 1. Overseas sales are the sum of export sales of the Company and net sales of consolidated subsidiaries to each segment after elimination of all intercompany transactions.
2. Each segment outside Japan represents the following nations and regions:
(1)The Americas.... U.S.A., Canada, Argentina and Venezuela (2004 - U.S.A., Canada and Argentina)
(2) South Asia....... Singapore, Philippines and Malaysia
(3) East Asia......... China , Hong Kong, Taiwan and Korea
(4) Other areas ..... United Kingdom, Germany and Middle East

14. Subsequent Event

The following appropriation of retained earnings at March 31, 2005 was approved at the general meeting of shareholders held on June 28, 2005:

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
Cash dividends	¥ 468	$ 4,374
Bonuses to directors and corporate auditors	44	411

Report of Independent Auditors

The Board of Directors
Fujitec Co., Ltd.

We have audited the accompanying consolidated balance sheets of Fujitec Co., Ltd. and consolidated subsidiaries as of March 31, 2005 and 2004, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above, expressed in Japanese yen, present fairly, in all material respects, the consolidated financial position of Fujitec Co., Ltd. and consolidated subsidiaries as of March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan.

The amounts stated in U.S. dollars have been translated on the basis set forth in Note 1 to the consolidated financial statements.

Osaka, Japan

June 29, 2005

Yukoh audit Corporation

YUKOH AUDIT CORPORATION

Consolidated 5-Year Summary

Fujitec Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

	Millions of Yen					Thousands of U.S. Dollars
	2005	2004	2003	2002	2001	**2005**
For the fiscal year:						
Net sales	**¥ 92,704**	¥ 93,237	¥ 97,938	¥ 95,657	¥ 81,173	**$ 866,393**
Domestic	**48,413**	48,536	45,507	43,352	43,018	**452,459**
Overseas	**44,291**	44,701	52,431	52,305	38,155	**413,934**
Operating income	**3,792**	3,735	4,335	4,255	1,324	**35,439**
Net income	**1,896**	1,385	1,863	1,059	718	**17,720**
Depreciation and amortization	**1,727**	1,992	2,051	1,839	1,733	**16,140**
Acquisition of property, plant and equipment	**1,831**	2,432	2,047	2,239	2,525	**17,112**
At the fiscal year-end:						
Total assets	**¥101,967**	¥ 102,213	¥106,620	¥133,227	¥121,317	**$ 952,963**
Shareholders' equity	**54,540**	53,866	54,885	56,884	53,730	**509,720**

	Yen					U.S. Dollars
Per share amount:						
Net income	**¥ 20.20**	¥ 14.26	¥ 19.07	¥ 11.30	¥ 7.66	**$ 0.19**
Cash dividends	**10.00**	10.00	10.00	8.00	10.50	**0.09**
Shareholders' equity	**582.37**	574.52	585.04	606.95	573.21	**5.44**

Notes: 1. During fiscal 2003, the accounts of Shanghai Huasheng Fujitec Escalator Co., Ltd. were newly included in consolidation.
2. During fiscal 2003, the Company sold all quotas of Fujitec Brasil Ltda., of which accounts had been included in consolidation from fiscal 2000. Accordingly, the accounts of Fujitec Brasil Ltda. were excluded from consolidation in fiscal 2003.
3. During fiscal 2003, the accounts of Fujitec Capital Corporation, a U.S. subsidiary of Fujitec America, Inc., which was liquidated during August 2002, were excluded from consolidation.
4. During fiscal 2005, the accounts of Fujitec (Malaysia) Sdn. Bhd., FSP Elevators Private Ltd. (India) and Fujitec Maintenance (Singapore) Pte. Ltd., which are subsidiaries of Fujitec Singapore Corpn. Ltd., were newly included in consolidation.
5. Net income per share amounts are computed based on the weighted average number of shares outstanding during each year.
From fiscal 2003, the Company adopted a new accounting standard for computation of the per share amount. The new standard requires that bonuses to directors and corporate auditors are to be deducted from net income for purposes of the calculation.
6. U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥107 to U.S.$ 1.

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

Overseas Liaison Offices

Beijing, Bangkok, Jakarta, Dubai, and Montevideo

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

Fujitec Maintenance (Singapore) Pte. Ltd.
Installation and maintenance

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

Indonesia
P. T. Fujitec Indonesia
Manufacturing, installation and maintenance

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

Philippines
Fujitec, Inc.
Marketing, installation and maintenance

India
FSP Elevators Private Ltd.
Marketing, installation and maintenance

East Asia

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

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

Fujitec Shanghai Technologies Co., Ltd.
Research and development

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

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

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

Europe

Germany
Fujitec Deutschland GmbH
Marketing, installation and maintenance

United Kingdom
Fujitec UK Ltd.
Marketing, installation and maintenance

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

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

Board of Directors

Chairman Kenji Otani

President and Chief Executive Officer
Takakazu Uchiyama*

Directors
Akira Sumimoto
Masakazu Kawai
Iwataro Sekiguchi
Katsuhiro Harada
Kuniyasu Takeda

*Representative director

Corporate Auditors
Tomozo Taya
Tomihisa Kuroishi
Susumu Monma

(As of June 28, 2005)

Shareholders' Information

Fujitec Co., Ltd.
28-10, Shoh 1-chome, Ibaraki
Osaka 567-8510, Japan
Telephone: +81-72-622-8151
Facsimile: +81-72-622-1654

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: 5,755

Major Shareholders

	Number of shares held (Thousands)	Percentage of total number of shares in issue(%)
Uchiyama International, Limited	9,056	9.65%
The Master Trust Bank of Japan, Ltd.	6,521	6.95%
Mellon Bank Treaty Clients Omnibus	5,646	6.02%
Fuji Electric Holdings Co., Ltd.	5,089	5.42%
Credit Suisse Zurich	4,500	4.79%
Resona Bank, Ltd.	4,203	4.48%
Japan Trustee Services Bank, Ltd.	3,085	3.29%
Matsushita Electric Industrial Co., Ltd.	2,867	3.05%
Aozora Bank, Ltd.	2,388	2.54%
Northern Trust Co. (AVFC) Sub A/C Non Treaty	2,111	2.25%

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: Luxembourg

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
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
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Auditors
Yukoh Audit Corporation

(As of March 31, 2005)

FUJITEC CO.,LTD.

http://www.fujitec.com

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