

FY2002 Consolidated Financial Results

FUJIMI INCORPORATED

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JASDAQ Code#5384

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1. Operations for FY2002

(1) Summary of results (April 1, 2001 - March 31, 2002)

	Million yen (%)	
	FY2002	FY2001
Net sales	18,945 (25.4)	25,382 (13.3)
Operating profit	274 (94.0)	4,616 (10.5)
Ordinary profit	284(93.9)	4,680(15.2)
Net income	315 (-)	2,521 (8.7)
Net income per share (basic)	Y 20.43	Y161.64
Net income per share (diluted)	-	-
Return on shareholders' equity	0.9	7.2
Ordinary profit to total assets ratio	0.7	10.7
Ordinary profit to net sales ratio	1.5	18.4

(Notes) 1.Equity in profits (losses) of associated companies:

(FY2002) -million yen (FY2001) -million yen

2.Average shares: (FY2002) 15,450,274 (FY2001) 15,602,364

3.Changes of accounting policies: None

(2) Financial position

	Million yen	
	FY2002	FY2001
Total assets	41,032	45,418
Shareholders' equity	35,314	35,994
Shareholders' equity ratio	86.1%	79.3%
Shareholders' equity per share	Y2,300.78	Y2,307.01

(Notes) The number of issued shares at the term-end:

(FY2002) 15,349,112 (FY2001) 15,602,443

(3) Consolidated cash flows

	Million yen	
	FY2002	FY2001
Operating activities	2,332	3,356
Investing activities	3,905	3,336
Financing activities	1,227	906
Cash and cash equivalents at the term-end	10,402	13,072

(4) The number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated subsidiaries: 3 Unconsolidated subsidiaries: - Associated companies: -

(5) The number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated subsidiaries(new): 1 Consolidated subsidiaries(exclusion): -

Unconsolidated subsidiaries(new): - Associated companies(exclusion): -

2. Forecast for FY2003 (April 1, 2002 - March 31, 2003)

	Million yen	
	Interim	Yearly
Net Sales	10,500	22,500
Ordinary income	600	1,700
Net income	300	900

(Reference) Estimated net income (yearly) per share: Y58.63

Consolidated Financial Statement

(1) Consolidated Balance Sheet

(Thousands of yen)

Term Item	FY 2002 (As of March 31, 2002)		FY 2001 (As of March 31, 2000)		Increase/Decrease
	Amount	Percentage	Amount	Percentage	
ASSETS		%		%	
Current Assets	21,669,629	52.8	26,152,869	57.6	4,483,240
Cash and cash equivalent	7,312,120		5,860,400		1,451,719
Notes and accounts receivable	5,981,332		8,769,560		2,788,227
Marketable securities	1,664,477		7,466,524		5,802,047
Inventory	3,403,424		3,390,028		13,395
Deferred tax	94,546		199,858		105,312
Prepaid expenses	40,672		31,453		9,218
Short-term loans receivable	2,008,081		902		2,007,178
Accrued corporate tax	1,134,274		-		1,134,274
Other current assets	48,439		461,198		412,758
Allowance for doubtful account	17,739		27,058		9,319
Fixed Assets	19,362,967	47.2	19,265,305	42.4	97,662
Tangible fixed assets	16,912,116	41.2	16,734,580	36.9	177,535
Building and structure	6,971,424		6,648,707		322,716
Machinery and vehicle	4,161,512		4,286,708		125,196
Tools, furniture and fixtures	1,682,548		810,176		872,371
Land	4,001,483		3,953,633		47,850
Construction in progress	95,147		1,035,353		940,205
Intangible fixed assets	571,959	1.4	427,123	0.9	144,836
Software	116,527		62,459		54,067
Consolidated adjustment accounts	163,759		327,519		163,759
Temporary account for software	257,037		-		257,037
Other intangible fixed assets	34,634		37,144		2,509
Investment and other assets	1,878,890	4.6	2,103,601	4.6	224,710
Investment in securities	614,153		1,469,011		854,858
Long-term loans receivable	4,221		2,299		1,921
Deferred tax assets	544,861		391,824		153,036
Other investment and assets	758,240		278,595		479,644
Allowance for doubtful accounts	42,585		38,129		4,455
Total Assets	41,032,596	100.0	45,418,174	100.0	4,385,578

(Thousands of yen)

Term Item	FY2002 (As of March 31, 2002)		FY2001 (As of March 31, 2001)		Increase/Decrease
	Amount	Percentage	Amount	Percentage	
LIABILITIES		%		%	
Current Liabilities	4,625,312	11.2	7,936,160	17.4	3,310,847
Notes and account payable	2,281,878		3,741,016		1,459,138
Short-term loans payable	1,359,287		1,083,871		275,416
Accrued corporate tax	-		970,087		970,087
Deferred tax liabilities	31,229		-		31,229
Reserve for bonus payment	238,298		423,923		185,625
Accrued expense	228,776		168,453		60,322
Notes payable for facilities	11,021		269,559		258,537
Other current liabilities	474,820		1,279,247		804,427
Fixed Liabilities	1,060,010	2.6	1,487,077	3.3	427,067
Long-term loans payable	-		308,037		308,037
Deferred tax liabilities	90,732		67,358		23,374
Provision for allowance for employees' retirement benefits	446,751		561,829		115,077
Provision for allowance for directors' retirement	522,526		549,852		27,325
Total Liabilities	5,685,323	13.8	9,423,238	20.7	3,737,914
MINORITY INTEREST					
Minority interest	32,416	0.1	-	-	32,416
SHAREHOLDERS' EQUITY					
Capital stock	4,753,438	11.6	4,753,438	10.5	-
Legal reserve for capital surplus	5,038,501	12.3	5,038,501	11.1	-
Consolidated retained earnings	24,751,277	60.3	26,135,750	57.5	1,384,472
Gain or loss on revaluation of securities and others	1,387	0.0	108,509	0.2	109,896
Foreign currency conversion adjustment	771,613	1.9	175,778	0.4	595,835
Treasury stock	1,361	0.0	22	0.0	1,338
Total shareholders' equity	35,314,856	86.1	35,994,936	79.3	680,079
Total liabilities, Minority interest and Shareholders' equity	41,032,596	100.0	45,418,174	100.0	4,385,578

(2) Consolidated Statement of Income

(Thousands of yen)

Term Item	FY2002 〔 April 1, 2001- March 31, 2002 〕		FY2001 〔 April 1, 2000- March 31, 2001 〕		Increase/Decrease
	Amount	Percentage %	Amount	Percentage %	
Net sales	18,945,292	100.0	25,382,833	100.0	6,437,540
Cost of sales	14,281,035	75.4	16,455,900	64.8	2,174,864
Gross profit on sales	4,664,256	24.6	8,926,932	35.2	4,262,676
Selling, general administrative expenses	4,389,354	23.2	4,310,434	17.0	78,920
Operating profit	274,902	1.4	4,616,498	18.2	4,341,596
Non-operating profit	108,737	0.6	165,625	0.7	56,887
Interest income	39,429		70,838		31,408
Dividend income	1,641		11,111		9,470
Exchange profit	41,010		29,004		12,005
Other	26,656		54,670		28,014
Non-operating expense	99,143	0.5	102,058	0.4	2,915
Interest expense	56,427		76,478		20,050
Loss on securities sold	32,369		-		32,369
Other	10,346		25,580		15,234
Ordinary profit	284,496	1.5	4,680,065	18.4	4,395,568
Extraordinary profit	9,663	0.1	397,200	1.6	387,536
Reversal of allowance for doubtful accounts	9,663		38,400		28,736
Received damage insurance	-		47,400		47,400
Received subsidy	-		311,400		311,400
Extraordinary loss	641,739	3.4	652,973	2.6	11,234
Loss on sale and disposal of fixed assets	33,189		196,653		163,463
Loss on revaluation of investment in securities	567,687		-		567,687
Loss on revaluation of membership	11,082		69,059		57,977
Adjusted retirement benefit after changing the accounting standard	-		89,782		89,782
Loss from flood damage	-		297,479		297,479
Other	29,779		-		29,779
Current net income loss before tax	347,578	1.8	4,424,291	17.4	4,771,870
Corporate tax, inhabitant tax, and business tax	70,926	0.4	1,963,317	7.7	1,892,391
Corporate tax for previous period	93,563	0.5	-	-	93,563
Corporate tax refund	125,102	0.6	-	-	125,102
Corporate tax adjustment	76,716	0.4	60,941	0.2	15,775
Minority interest	5,428	0.0	-	-	5,428
Net income	315,678	1.7	2,521,915	9.9	2,837,593

(3) Consolidated Surplus Statement

(Thousands of yen)

Term Item	FY2002 〔 April 1, 2001- March 31, 2002 〕	FY2001 〔 April 1,2000- March 31,2002 〕	Increase /Decrease
	Amount	Amount	
Initial surplus balance	26,135,750	24,161,906	1,973,843
Increase in surplus	50,598		50,598
Increase in surplus from new consolidation	50,598		50,598
Decrease in surplus	1,119,392	548,072	571,320
Dividend	504,020	468,072	35,948
Directors' bonuses	80,000	80,000	
Depreciated treasury stock	535,372		535,372
Net income/loss	315,678	2,521,915	2,837,593
Final surplus balance	24,751,277	26,135,750	1,384,472

(4)Consolidated Cash Flows

(Thousands of yen)

Term Item	FY 2002 [April 1, 2001- March 31, 2002]	FY 2001 April 1, 2000- March 31, 2001
	Amount	Amount
Cash flows from operating activities		
Net income/loss before tax adjustment	347,578	4,424,291
Depreciation expense	2,482,071	2,032,700
Amortization of consolidated adjustment account	163,759	163,759
Loss on revaluation of marketable investment securities	567,687	-
Decrease in allowance for doubtful accounts	10,163	43,458
Increase/decrease in reserve for employees' severance benefits	-	554,000
Increase/decrease in reserve for employees' retirement benefits	115,077	561,829
Decrease in reserve for directors' retirement	27,325	10,597
Increase/decrease for bonus payments	185,625	11,234
Interest income and dividend income	41,071	81,949
Interest paid	56,427	76,478
Loss on securities sold	32,369	-
Loss on sale and disposal of tangible fixed assets	31,903	196,653
Loss on sale and disposal of intangible fixed assets	1,286	-
Loss from flood damage	-	297,479
Received subsidy	-	311,400
Loss of revaluation of membership	11,082	69,059
Increase/decrease in receivables	2,977,535	1,683,587
Increase/decrease in payables	1,714,127	978,127
Increase in inventories	330,939	471,499
Increase/decrease in account payable	137,044	30,347
Increase/decrease in accrued consumption tax	5,117	20,683
Increase/decrease in other liabilities	178,342	347,773
Bonus to directors	80,000	80,000
Subtotal	4,180,507	5,237,010
Interest and dividend received	41,071	81,949
Proceeds from received subsidy	311,400	-
Interest paid	56,427	76,478
Corporate tax	2,143,882	1,885,819
Cash flows from operating activities	2,332,667	3,356,663
Cash flows from investing activities		
Fixed deposit	500,000	-
Purchases of marketable securities	549,456	254,447
Proceeds from sales of marketable securities	254,447	259,494
Purchases of investment in securities	32,105	2,456
Proceeds from sale of investment in securities	6	62,661
Purchases of tangible fixed assets	2,749,679	3,097,194
Proceeds from sale of tangible fixed assets	-	65,200
Proceeds from collection of loans	1,517	353
Loans made	10,533	495
Purchases of intangible fixed assets	334,381	-
Purchase of subsidiaries' stocks	-	378,936
Proceeds from sale of other investment	14,573	9,110
Cash flows from investing activities	3,905,612	3,336,710
Cash flows from financing activities		
Net increase in short-term loans	256,758	228,075
Repayment of long-term loans	437,968	666,893
Purchase/resale of treasury stock (net amount)	542,247	406
Dividend paid from parent company	504,020	468,072
Cash flows from financing activities	1,227,477	906,484
Effect of currency rate exchanges on cash and cash equivalents	40,008	71,681
Decrease in cash and cash equivalent	2,760,413	814,850
Increase in cash and cash equivalents from new consolidation	90,085	-
Cash and cash equivalents at the beginning of year	13,072,477	13,887,328
Cash and cash equivalents at the term-end	10,402,149	13,072,477