

## FY2003 Non-Consolidated Financial Results

### FUJIMI INCORPORATED

JASDAQ Code: #5384

URL: <http://www.fujimiinc.co.jp>

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Date of board meeting approving the financial results: May 15, 2003 Payment of interim dividends: Applied

Date of ordinary general shareholders' meeting: June 25, 2003 Round lot: 100 shares

Registered trademark: FUJIMI INC.

Location of headquarters: Aichi Prefecture

President: Akira Koshiyama

### 1. Operations for FY2003 (April 1, 2002 - March 31, 2003)

#### (1) Summary of results

	FY2003	FY 2002
	Million yen (%)	Million yen (%)
Net sales	18,684 (22.9)	15,207 ( 33.1)
Operating income	2,147 (202.6)	709 ( 83.2)
Ordinary income	2,252 (202.0)	745 ( 83.4)
Net income	1,205 (942.7)	115 ( 95.4)
Net income per share	Y76.31	Y7.49
Net income per share (diluted)	-	-
Return on shareholders' equity	(3.6)	(0.3)
Ordinary income to total assets ratio	(5.8)	(1.9)
Ordinary income to net sales ratio	(12.1)	(4.9)

(Notes) 1. Average shares:

(FY2003) 15,148,617 (FY2002) 15,450,274

2. Changes in accounting policies: None

3. The figures in percentage for net sales, operating income, ordinary income and net income indicate changes from a year earlier.

#### (2) Dividends

	Yen	
	FY2003	FY2002
Per-share dividends (yearly)	30.00	30.00
Per-share dividends (mid-term)	15.00	15.00
Per-share dividends (term end )	15.00	15.00
Total dividends (yearly)	451 million	461 million
Dividend payout	39.3%	400.5%
Dividend rate for shareholders' equity	1.3%	1.4%

#### (3) Financial position

	Yen (millions)	
	FY2003	FY 2002
Total assets	40,073	37,905
Shareholders' equity	33,731	33,770
Shareholders' equity ratio	84.2%	89.1%
Shareholders' equity per share	Y2,238.20	Y2,200.16

(Notes) 1. The number of issued shares at the term end: (FY2003) 15,349,750 (FY2002) 15,349,750

2. The number of treasury stock at the term end: (FY2003) 301,365 (FY2002) 638

### 2. Forecast for FY2004 (April 1, 2003 - March 31, 2004)

	Yen (millions)	
	Mid-term	Yearly
Net Sales	9,600	20,500
Ordinary income	1,300	3,000
Net income	750	1,700
Per-share dividends (yearly)		Y30.00
Per-share dividends (mid-term)	Y15.00	
Per-share dividends (term end )		Y15.00

(Reference) Estimated net income per share (yearly): 112.97 yen.

Forecasts contained in this documentation are provided as a reference only. They are based on the company's projection and estimates and should not be construed as an assurance or guarantee of future performance. When using this information, please keep in mind that results may differ from the estimates.

## (1) Balance Sheet

(Thousands of yen)

Item	Term	FY2003		FY2002		Increase/ Decrease
		( As of March 31, 2003 )		( As of March 31, 2002 )		
		Amount	Percentage	Amount	Percentage	Amount
<b>ASSETS</b>			%		%	
Current assets						
1. Cash and deposits		12,297,838		6,579,320		5,718,517
2. Notes receivable		1,878,721		1,976,773		98,052
3. Accounts receivable		4,165,424		3,622,114		543,309
4. Marketable securities		200,012		1,344,879		1,144,866
5. Merchandises		4,128		259		3,868
6. Products		1,104,860		998,346		106,513
7. Raw materials		271,343		336,715		65,371
8. Work in process		740,403		703,086		37,317
9. Stored goods		120,155		113,210		6,945
10. Prepaid expenses		7,688		456		7,231
11. Deferred tax assets		534,839		-		534,839
12. Accrued corporate tax		-		847,665		847,665
13. Short-term loans receivable		57,056		2,057,591		2,000,535
14. Other		25,259		33,423		8,164
Allowance for doubtful accounts		33,000		17,739		15,260
Total current assets		21,374,731	53.3	18,596,103	49.1	2,778,627
Fixed assets						
1. Tangible fixed assets						
(1) Building		4,784,846		5,139,482		354,635
(2) Structures		332,983		373,591		40,607
(3) Machinery and equipment		2,581,615		3,065,752		484,136
(4) Vehicles		12,042		15,593		3,551
(5) Tools, furniture, and fixtures		1,264,199		1,659,439		395,239
(6) Land		3,651,400		3,634,400		17,000
(7) Construction in progress		461,083		74,922		386,161
Total tangible fixed assets		13,088,172	32.7	13,963,182	36.8	875,010
2. Intangible fixed assets						
(1) Leasehold rights		10,968		10,968		-
(2) Software		451,496		116,527		334,969
(3) Telephone subscription rights		8,314		8,314		-
(4) Software in progress		-		257,037		257,037
(5) Other		13,619		15,351		1,732
Total intangible fixed assets		484,399	1.2	408,199	1.1	76,199
3. Investment and other assets						
(1) Investment in securities		698,338		614,153		84,185
(2) Stock of affiliated companies		2,948,145		2,948,145		-
(3) Long-term loans receivable		1,476		1,900		423
(4) Long-term loans receivable from employees		932		2,321		1,389
(5) Long-term loans receivable from affiliated companies		55,243		110,486		55,243
(6) Claims in bankruptcy, reorganization claims, and similar claims		9,225		7,725		1,500
(7) Deferred tax assets		407,960		544,861		136,900
(8) Long-term saving		800,000		500,000		300,000
(9) Membership etc.		88,415		147,065		58,650
(10) Other		155,852		103,450		52,401
Allowance for doubtful accounts		39,525		42,585		3,060
Total of investment and other assets		5,126,063	12.8	4,937,522	13.0	188,540
Total fixed assets		18,698,634	46.7	19,308,905	50.9	610,270
Total Assets		40,073,365	100.0	37,905,008	100.0	2,168,356

(Thousands of yen)

Term Item	FY2003 ( As of March 31, 2003 )		FY2002 ( As of March 31, 2002 )		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	Amount
		%		%	
<b>LIABILITIES</b>					
Current liabilities					
1. Notes payable	560,897		626,802		65,904
2. Accounts payable	2,004,680		1,625,867		378,812
3. Current portion of long-term loans	-		170,000		170,000
4. Accrued amount payable	576,913		395,848		181,065
5. Accrued expenses	83,076		31,022		52,054
6. Corporate tax payable	1,155,000		-		1,155,000
7. Accrued consumption tax	47,305		5,117		42,188
8. Deferred tax liabilities	-		31,229		31,229
9. Allowance for bonus payment	413,850		238,298		175,552
10. Notes payable for facilities	193,907		11,021		182,885
11. Accrued amount payable for acquisition of facilities	347,196		11,425		335,771
12. Other	18,607		18,565		41
Total current liabilities	5,401,436	13.5	3,165,197	8.3	2,236,238
Fixed liabilities					
1. Allowance for employees' retirement benefits	410,525		466,751		36,225
2. Allowance for directors' retirement benefits	530,076		522,526		7,550
Total fixed liabilities	940,602	2.3	969,278	2.6	28,675
Total liabilities	6,342,038	15.8	4,134,475	10.9	2,207,563
<b>SHAREHOLDERS' EQUITY</b>					
Capital stock	-		4,753,438	12.5	4,753,438
Additional paid-in capital	-		5,038,501	13.3	5,038,501
Legal reserve of retained earnings	-		362,596	1.0	362,596
Other retained earnings					
1. Voluntary reserve					
(1) General reserve	-		22,990,000		22,990,000
2. Unappropriated retained earnings	-		625,971		625,971
Total of other retained earnings	-		23,615,971	62.3	23,615,971
Gain or loss on revaluation of other securities	-		1,387	0.0	1,387
Treasury stock	-		1,361	0.0	1,361
Total shareholders' equity	-		33,770,533	89.1	33,770,533
Capital stock	4,753,438	11.9	-		4,753,438
Capital surplus					
1. Additional paid-in capital	5,038,501		-		5,038,501
Total capital surplus	5,038,501	12.6	-		5,038,501
Retained earnings					
1. Legal reserve of retained earnings	362,596		-		362,596
2. Voluntary reserve	22,990,000		-		22,990,000
(1) General reserve	22,990,000		-		22,990,000
3. Unappropriated retained earnings	1,375,907		-		1,375,907
Total retained earnings	24,728,504	61.7	-		24,728,504
Gain or loss on revaluation of other securities	21,269	0.1	-		21,269
Treasury stock	767,847	1.9	-		767,847
Total assets	33,731,326	84.2	-		33,731,326
Total liabilities and shareholders' equity	40,073,365	100.0	37,905,008	100.0	2,168,356

## (2) Statement of Income

(Thousands of yen)

Term Item	FY 2003 〔 April 1, 2002 - March 31, 2003 〕		FY 2002 〔 April 1, 2001 - March 31, 2002 〕		Increase/ decrease
	Amount	Percentage	Amount	Percentage	Amount
Net Sales	18,684,215	100.0	15,207,127	100.0	3,477,088
Cost of sales	12,762,201	68.3	10,982,635	72.2	1,779,565
Gross profit on sales	5,922,014	31.7	4,224,491	27.8	1,697,522
Selling, general and administrative expenses	3,774,780	20.2	3,514,841	23.1	259,938
Operating income	2,147,233	11.5	709,650	4.7	1,437,583
Non-operating income	134,087	0.6	86,480	0.6	47,606
1. Interest received	12,899		20,826		7,926
2. Dividends received	41,978		14,889		27,088
3. Sales commission received	24,048		25,355		1,306
4. Corporate tax refund	21,389		-		21,389
5. Other	33,770		25,409		8,360
Non-operating expenses	29,155	0.2	50,409	0.3	21,253
1. Interest paid	1,300		4,588		3,287
2. Loss on sale of marketable securities	-		32,369		32,369
3. Allowance for doubtful accounts	15,000		-		15,000
4. Commission paid	-		5,455		5,455
5. Foreign exchange loss	6,973		-		6,973
6. Other	5,880		7,996		2,116
Ordinary income	2,252,165	12.1	745,721	4.9	1,506,444
Extraordinary income	8,285	0.0	12,400	0.1	4,114
1. Reversal of allowance for doubtful accounts	7,000		12,400		5,400
2. Gain on sale of membership	1,285		-		1,285
Extraordinary loss	270,838	1.4	611,959	4.0	341,120
1. Loss on disposal of fixed assets	56,115		33,189		22,925
2. Loss on revaluation of investment in securities	95,171		567,687		472,516
3. Loss on revaluation of membership	12,650		11,082		1,568
4. Loss on adjustment concerning development	106,902		-		106,902
Net income before tax	1,989,612	10.6	146,162	1.0	1,843,450
Corporate tax, inhabitant tax, and business tax	1,197,442	6.4	63,478	0.4	1,133,963
Corporate tax adjustment	413,747	2.2	32,972	0.2	380,775
Net income	1,205,918	6.5	115,656	0.8	1,090,261
Retained earnings brought forward	395,734		1,276,666		880,932
Redemption of treasury stock	-		535,372		535,372
Interim dividend payments	225,744		230,979		5,235
Unappropriated retained earnings	1,375,907		625,971		749,936

## (3) Statement of appropriation of retained earnings

(Thousands of yen)

Item \ Term	FY2003 [ April 1, 2002 - March 31, 2003 ]	FY2002 [ April 1, 2001 - March 31, 2002 ]	Increase/ Decrease
Unappropriated retained earnings	1,375,907	625,971	749,936
Total	1,375,907	625,971	749,936
Above will be appropriated as follows:			
Dividends	225,725 ¥ 15.00 per share	230,236 ¥ 15.00 per share	4,510
Bonuses to directors (Bonuses to auditors)	50,000 ( 1,800 )	- ( - )	50,000 ( 1,800 )
Total	275,725	230,236	45,489
Retained earnings brought forward	1,100,182	395,734	704,447

Note) The interim dividends of 225,744,000 yen (15.00 yen per share) were paid on December 10, 2002.