

## FY 2004 Third Quarter Financial Results (Consolidated)

**FUJIMI INCORPORATED**

JASDAQ Code: #5384

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### 1. Notes to Quarterly Financial Results

- 1) Changes in the method of accounting from the most recent consolidated fiscal year: None
- 2) Changes in the scope of consolidation and equity method: None
- 3) As Fujimi Incorporated has started disclosing quarterly financial results only since this fiscal year, equivalent figures for the same quarter of the previous year are not available.

### 2. Financial Results for Third Quarter FY 2004 (April 1, 2003 - December 31, 2003)

#### (1) Summary of Consolidated Financial Results

(Fractions less than one million yen are rounded off.)

	Q3 FY2004	Q3 FY2003	FY2003 (reference)
	Million yen (%)	Million yen (%)	Million yen (%)
Net sales	17,965 (---)	--- (---)	21,992
Operating income	2,238 (---)	--- (---)	2,177
Ordinary income	2,178 (---)	--- (---)	2,147
Net income	1,301 (---)	--- (---)	1,086
Net income per share	86.48 yen	---	68.39 yen
Net income per share (diluted)	85.59 yen	---	---

#### (2) Consolidated Financial Position

	Q3 FY2004	Q3 FY2003	FY2003 (reference)
	Million yen	Million yen	Million yen
Total assets	41,340	---	42,167
Shareholders' equity	35,403	---	34,775
Shareholders' equity ratio	85.6%	---	82.5%
Shareholders' equity per share	2,352.84 yen	---	2,307.60 yen

[Reference]

<Qualitative Information Regarding Forecast for FY 2004>

Since financial results for this quarter have been achieved generally as planned, no modification is needed in the forecast for FY 2004 which is included in the previous financial results (announced on November 14, 2003). However, if the forecast needs to be revised, such revised figures will be disclosed on a timely basis.

## Quarterly Consolidated Financial Statement (Summary)

(1) Quarterly Consolidated Balance Sheet (Summary)

(Thousands of yen)

Item	Q3 FY2004 (As of December 31, 2003)	FY2003 (Reference)
	Amount	Amount
<b>ASSETS</b>		
I Current assets	23,007,179	23,944,773
1. Cash and deposits	10,131,167	13,291,207
2. Notes and accounts receivable	8,101,036	6,173,865
3. Inventories	3,037,743	3,384,296
4. Other current assets	1,753,231	1,128,404
Allowance for doubtful accounts	16,000	33,000
II Fixed Assets	18,333,608	18,223,201
1. Tangible fixed assets	14,873,465	15,614,358
2. Intangible fixed assets	417,686	484,399
3. Investments and other assets	3,042,457	2,124,443
(1) Investment in securities	948,604	698,338
(2) Other investments and assets	2,171,969	1,465,630
Allowance for doubtful accounts	78,117	39,525
Total Assets	41,340,788	42,167,974
<b>LIABILITIES</b>		
I Current liabilities	5,316,147	6,378,745
1. Notes and accounts payable	3,439,298	2,629,935
2. Short-term loans payable	489,500	697,450
3. Corporate tax payable	---	1,155,000
4. Other current liabilities	1,387,348	1,896,359
II Fixed liabilities	587,660	983,533
1. Allowance for employees' retirement benefits	432,198	410,525
2. Other fixed liabilities	155,462	573,007
Total liabilities	5,903,807	7,362,278
<b>MINORITY INTEREST</b>		
Minority interest	33,232	29,997
<b>SHAREHOLDERS' EQUITY</b>		
I Capital stock	4,753,438	4,753,438
II Capital surplus	5,038,501	5,038,501
III Retained earnings	26,179,035	25,394,114
IV Gain or loss on revaluation of other securities	126,825	21,269
V Foreign currency translation adjustment	77,239	378,761
VI Treasury stock	771,293	767,847
Total shareholders' equity	35,403,748	34,775,698
Total of liabilities, minority interest and shareholders' equity	41,340,788	42,167,974

## (2) Quarterly Consolidated Statement of Income (Summary)

(Thousands of yen)

Item	Q3 FY2004 〔 April 1, 2003 - December 31, 2003 〕	FY2003 (Reference)
	Amount	Amount
I Net sales	17,965,333	21,992,159
II Cost of sales	12,192,673	14,997,971
Gross income on sales	5,772,659	6,994,187
III Selling, general and administrative expenses	3,534,004	4,816,414
1. Selling expenses	465,993	626,057
2. General and administrative expenses	3,068,011	4,190,356
Operating income	2,238,654	2,177,773
IV Non-operating income	61,850	88,149
1. Interest received	19,158	49,971
2. Dividends received	1,388	1,579
3. Other	41,303	36,596
V Non-operating expenses	122,157	118,326
1. Interest paid	15,405	47,006
2. Provision for allowance for doubtful accounts	---	15,000
3. Other	106,751	56,319
Ordinary income	2,178,348	2,147,595
VI Extraordinary profit	5,682	8,285
1. Reversal of allowance for doubtful accounts	---	7,000
2. Profit from sale of membership	1,450	1,285
3. Other	4,232	---
VII Extraordinary loss	31,749	270,838
1. Loss on sale and disposal of fixed assets	30,863	56,115
2. Loss on revaluation of investment in securities	---	95,171
3. Loss on revaluation of membership	---	12,650
4. Loss on adjustment concerning development	---	106,902
5. Other	886	---
Net income before tax adjustment	2,152,280	1,885,042
Tax related expenses	845,005	794,905
Minority interest	5,867	4,132
Net income	1,301,407	1,086,004