

## FY2004 First 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 recognition 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 First Quarter FY2004 (April 1, 2003 - June 30, 2003)

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

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

	Q1 FY2004	Q1 FY2003	FY2003 (reference)
	Million yen (%)	Million yen (%)	Million yen
Net sales	5,855 (---)	--- (---)	21,992
Operating income	766 (---)	--- (---)	2,177
Ordinary income	767 (---)	--- (---)	2,147
Net income	455 (---)	--- (---)	1,086
Net income per share	30.30 yen	---	68.39 yen
Net income per share (diluted)	29.98 yen	---	---

#### (2) Consolidated Financial Position

	Q1 FY2004	Q1 FY2003	FY2003 (reference)
	Million yen	Million yen	Million yen
Total assets	40,901	---	42,167
Shareholders' equity	34,991	---	34,775
Shareholders' equity ratio	85.5%	---	82.5%
Shareholders' equity per share	2,325.29 yen	---	2,307.60 yen

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

	Mid-term	Yearly
	Million yen	Million yen
Net Sales	11,200	24,100
Ordinary income	1,330	3,200
Net income	770	1,900
Net income per share	51.17 yen	126.26 yen

#### <Qualitative Information Regarding Forecast for FY2004>

Since financial results for this quarter have been achieved generally as planned, no modification is needed in the forecast for FY2004 which is included in the previous financial results (announced on May 15, 2003). However, if the forecast needs to be revised, such revised figures will be disclosed on a timely basis.

In addition, this forecast is prepared based on information currently available and includes various kinds of uncertainties. Thus, actual results may differ from the forecast figures.

## Quarterly Consolidated Financial Statement (Summary)

(1) Quarterly Consolidated Balance Sheet (Summary)

(Thousands of yen)

Item	Term	Q1 FY2004 (As of June 30, 2003)		FY2003 (Reference)	
		Amount	Percentage	Amount	Percentage
<b>ASSETS</b>			%		%
I Current assets		22,778,368	55.7	23,944,773	56.8
1. Cash and deposits		11,746,499		13,291,207	
2. Notes and accounts receivable		6,727,766		6,173,865	
3. Inventories		3,249,302		3,384,296	
4. Other current assets		1,087,799		1,128,404	
Allowance for doubtful accounts		33,000		33,000	
II Fixed Assets		18,123,340	44.3	18,223,201	43.2
1. Tangible fixed assets		15,510,456	37.9	15,614,358	37.0
2. Intangible fixed assets		454,178	1.1	484,399	1.2
3. Investments and other assets		2,158,704	5.3	2,124,443	5.0
(1) Investment in securities		763,189		698,338	
(2) Other investments and assets		1,435,039		1,465,630	
Allowance for doubtful accounts		39,525		39,525	
Total Assets		40,901,708	100.0	42,167,974	100.0
<b>LIABILITIES</b>					
I Current liabilities		5,327,285	13.0	6,378,745	15.1
1. Notes and accounts payable		2,809,347		2,629,935	
2. Short-term loans payable		655,090		697,450	
3. Corporate tax payable		340,445		1,155,000	
4. Other current liabilities		1,522,402		1,896,359	
II Fixed liabilities		550,947	1.4	983,533	2.3
1. Allowance for employees' retirement benefits		415,048		410,525	
2. Other fixed liabilities		135,898		573,007	
Total liabilities		5,878,232	14.4	7,362,278	17.4
<b>MINORITY INTEREST</b>					
Minority interest		32,378	0.1	29,997	0.1
<b>SHAREHOLDERS' EQUITY</b>					
I Capital stock		4,753,438	11.6	4,753,438	11.3
II Capital surplus		5,038,501	12.3	5,038,501	12.0
III Retained earnings		25,574,278	62.6	25,394,114	60.2
IV Gain or loss on revaluation of other securities		17,031	0.0	21,269	0.0
V Foreign currency translation adjustment		376,590	0.9	378,761	0.9
VI Treasury stock		768,744	1.9	767,847	1.8
Total shareholders' equity		34,991,097	85.5	34,775,698	82.5
Total of liabilities, minority interest and shareholders' equity		40,901,708	100.0	42,167,974	100.0

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

( Thousands of yen )

Item	Term	Q1 FY2004 〔 April 1, 2003 - June 30, 2003 〕		FY2003 (Reference)	
		Amount	Percentage	Amount	Percentage
			%		%
I	Net sales	5,855,912	100.0	21,992,159	100.0
II	Cost of sales	3,913,193	66.8	14,997,971	68.2
	Gross income on sales	1,942,718	33.2	6,994,187	31.8
III	Selling, general and administrative expenses	1,176,344	20.1	4,816,414	21.9
	1. Selling expenses	142,095		626,057	
	2. General and administrative expenses	1,034,249		4,190,356	
	Operating income	766,374	13.1	2,177,773	9.9
IV	Non-operating income	15,847	0.3	88,149	0.4
	1. Interest received	4,021		49,971	
	2. Dividends received	921		1,579	
	3. Other	10,904		36,596	
V	Non-operating expenses	14,695	0.3	118,326	0.5
	1. Interest paid	8,410		47,006	
	2. Provision for allowance for doubtful accounts	---		15,000	
	3. Other	6,285		56,319	
	Ordinary income	767,525	13.1	2,147,595	9.8
VI	Extraordinary profit	---		8,285	0.0
	1. Reversal of allowance for doubtful accounts	---		7,000	
	2. Profit from sale of membership	---		1,285	
VII	Extraordinary loss	1,224	0.0	270,838	1.2
	1. Loss on sale and disposal of fixed assets	674		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	550		---	
	Net income before tax adjustment	766,301	13.1	1,885,042	8.6
	Tax related expenses	308,038	5.3	794,905	3.6
	Minority interest	2,373	0.0	4,132	0.0
	Net income	455,889	7.8	1,086,004	5.0