

FY 2004 Third Quarter Financial Results (Non-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) 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 Non-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	15,514 (---)	--- (---)	18,684
Operating income	2,053 (---)	--- (---)	2,147
Ordinary income	2,069 (---)	--- (---)	2,252
Net income	1,212 (---)	--- (---)	1,205
Net income per share	80.59 yen	---	76.30 yen
Net income per share (diluted)	79.75 yen	---	---

(2) Non-Consolidated Financial Position

	Q3 FY2004	Q3 FY2003	FY2003 (reference)
	Million yen	Million yen	Million yen
Total assets	39,676	---	40,073
Shareholders' equity	34,572	---	33,731
Shareholders' equity ratio	87.1%	---	84.2%
Shareholders' equity per share	2,297.57 yen	---	2,238.20 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 Non-Consolidated Financial Statement (Summary)

(1) Balance Sheet (Summary)

(Thousands of yen)

Item	Q3 FY2004	FY2003
	(As of December 31, 2003)	(Reference)
	Amount	Amount
ASSETS		
I Current assets		
1. Cash and deposits	9,357,358	12,297,838
2. Notes receivable	2,786,047	1,878,721
3. Accounts receivable	5,264,238	4,165,424
4. Inventories	2,101,207	2,240,891
5. Other	767,347	824,855
Allowance for doubtful accounts	16,000	33,000
Total current assets	20,260,199	21,374,731
II Fixed assets		
1. Tangible fixed assets	12,500,155	13,088,172
2. Intangible fixed assets	417,686	484,399
3. Investment and other assets		
(1) Investment in securities	948,604	698,338
(2) Stock of affiliated companies	2,948,145	2,948,145
(3) Other	2,679,619	1,519,103
Allowance for doubtful accounts	78,117	39,525
Total of investment and other assets	6,498,252	5,126,063
Total fixed assets	19,416,093	18,698,634
Total Assets	39,676,293	40,073,365
LIABILITIES		
I Current liabilities		
1. Notes payable	1,154,825	560,897
2. Accounts payable	2,292,838	2,004,680
3. Other	1,108,244	2,835,857
Total current liabilities	4,555,907	5,401,436
II Fixed liabilities		
1. Allowance for employees' retirement benefits	432,198	410,525
2. Allowance for directors' retirement benefits	116,038	530,076
Total fixed liabilities	548,236	940,602
Total liabilities	5,104,144	6,342,038
SHAREHOLDERS' EQUITY		
I Capital stock	4,753,438	4,753,438
II Capital surplus		
1. Additional paid-in capital	5,038,501	5,038,501
Total capital surplus	5,038,501	5,038,501
III Retained earnings		
1. Legal reserve of retained earnings	362,596	362,596
2. Voluntary reserve		
(1) General reserve	22,990,000	22,990,000
3. Unappropriated retained earnings	2,072,080	1,375,907
Total retained earnings	25,424,676	24,728,504
IV Gain or loss on revaluation of other securities	126,825	21,269
V Treasury stock	771,293	767,847
Total shareholders' equity	34,572,148	33,731,326
Total liabilities and shareholders' equity	39,676,293	40,073,365

(2) Statement of Income (Summary)

(Thousands of yen)

Item	Q3 FY2004 〔 April 1, 2003 - December 31, 2003 〕	FY2003 (Reference)
	Amount	Amount
I Net Sales	15,514,020	18,684,215
II Cost of sales	10,612,288	12,762,201
Gross profit on sales	4,901,731	5,922,014
III Selling, general and administrative expenses	2,848,015	3,774,780
Operating income	2,053,716	2,147,233
IV Non-operating income	88,363	134,087
V Non-operating expenses	72,242	29,155
Ordinary income	2,069,837	2,252,165
VI Extraordinary income	5,682	8,285
VII Extraordinary loss	31,749	270,838
Net income before tax	2,043,769	1,989,612
Tax related expenses	831,110	783,694
Net income	1,212,659	1,205,918
Retained earnings brought forward	1,100,182	395,734
Interim dividend payments	240,760	225,744
Unappropriated retained earnings	2,072,080	1,375,907