

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

(1) Summary of Non-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	5,067 (---)	--- (---)	18,684
Operating income	746 (---)	--- (---)	2,147
Ordinary income	769 (---)	--- (---)	2,252
Net income	427 (---)	--- (---)	1,205
Net income per share	28.41 yen	---	76.30 yen
Net income per share (diluted)	28.12 yen	---	---

(2) Non-Consolidated Financial Position

	Q1 FY2004	Q1 FY2003	FY2003 (reference)
	Million yen	Million yen	Million yen
Total assets	38,904	---	40,073
Shareholders' equity	33,920	---	33,731
Shareholders' equity ratio	87.2%	---	84.2%
Shareholders' equity per share	2,254.15 yen	---	2,238.20 yen

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

	Mid-term	Yearly
	Million yen	Million yen
Net Sales	9,600	20,500
Ordinary income	1,300	3,000
Net income	750	1,700
Per-share dividends (mid-term)	15.00 yen	---
Per-share dividends (term end)	---	15.00 yen
Per-share dividends (yearly)	---	30.00 yen

Quarterly Non-Consolidated Financial Statement (Summary)

(1) Balance Sheet (Summary)

(Thousands of yen)

Item	Term	Q1 FY2004 (As of June 30, 2003)		FY2003 (Reference)	
		Amount	Percentage	Amount	Percentage
ASSETS			%		%
I	Current assets				
1.	Cash and deposits	10,177,635		12,297,838	
2.	Notes receivable	1,922,618		1,878,721	
3.	Accounts receivable	4,546,189		4,165,424	
4.	Inventories	2,259,422		2,240,891	
5.	Other	927,885		824,855	
	Allowance for doubtful accounts	33,000		33,000	
	Total current assets	19,800,752	50.9	21,374,731	53.3
II	Fixed assets				
1.	Tangible fixed assets	12,923,350	33.2	13,088,172	32.7
2.	Intangible fixed assets	454,178	1.2	484,399	1.2
3.	Investment and other assets				
	(1) Investment in securities	763,189		698,338	
	(2) Stock of affiliated companies	2,948,145		2,948,145	
	(3) Other	2,054,839		1,519,103	
	Allowance for doubtful accounts	39,525		39,525	
	Total of investment and other assets	5,726,649	14.7	5,126,063	12.8
	Total fixed assets	19,104,178	49.1	18,698,634	46.7
	Total Assets	38,904,930	100.0	40,073,365	100.0
LIABILITIES					
I	Current liabilities				
1.	Notes payable	629,308		560,897	
2.	Accounts payable	2,128,383		2,004,680	
3.	Other	1,698,529		2,835,857	
	Total current liabilities	4,456,221	11.4	5,401,436	13.5
II	Fixed liabilities				
1.	Allowance for employees' retirement benefits	415,048		410,525	
2.	Allowance for directors' retirement benefits	113,163		530,076	
	Total fixed liabilities	528,211	1.4	940,602	2.3
	Total liabilities	4,984,432	12.8	6,342,038	15.8
SHAREHOLDERS' EQUITY					
I	Capital stock	4,753,438	12.2	4,753,438	11.9
II	Capital surplus				
1.	Additional paid-in capital	5,038,501		5,038,501	
	Total capital surplus	5,038,501	13.0	5,038,501	12.6
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	1,527,674		1,375,907	
	Total retained earnings	24,880,270	64.0	24,728,504	61.7
IV	Gain or loss on revaluation of other securities	17,031	0.0	21,269	0.1
V	Treasury stock	768,744	2.0	767,847	1.9
	Total shareholders' equity	33,920,497	87.2	33,731,326	84.2
	Total liabilities and shareholders' equity	38,904,930	100.0	40,073,365	100.0

(2) Statement of Income (Summary)

(Thousands of yen)

Term Item	Q1 FY2004 〔 April 1, 2003 - June 30, 2003 〕		FY2003 (Reference)	
	Amount	Percentage	Amount	Percentage
		%		%
I Net Sales	5,067,520	100.0	18,684,215	100.0
II Cost of sales	3,365,903	66.4	12,762,201	68.3
Gross profit on sales	1,701,616	33.6	5,922,014	31.7
III Selling, general and administrative expenses	954,870	18.9	3,774,780	20.2
Operating income	746,746	14.7	2,147,233	11.5
IV Non-operating income	24,760	0.5	134,087	0.7
V Non-operating expenses	2,334	0.0	29,155	0.1
Ordinary income	769,172	15.2	2,252,165	12.1
VI Extraordinary income	---	---	8,285	0.0
VII Extraordinary loss	1,224	0.0	270,838	1.5
Net income before tax	767,948	15.1	1,989,612	10.6
Tax related expenses	340,456	6.7	783,694	4.2
Net income	427,492	8.4	1,205,918	6.4
Retained earnings brought forward	1,100,182		395,734	
Interim dividend payments	---		225,744	
Unappropriated retained earnings	1,527,674		1,375,907	