

FY2002 Non-consolidated Financial Results

FUJIMI INCORPORATED

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Registered trademark: FUJIMI INC.

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

1. Operations for FY2002

(1) Summary of results (April 1, 2001 - March 31, 2002)

	Million yen (%)	
	FY2002	FY2001
Net sales	15,207(33.1)	22,726 (10.4)
Operating profit	709(83.2)	4,230 (9.6)
Ordinary profit	745 (83.4)	4,497 (11.4)
Net income	115 (95.4)	2,516 (5.8)
Net income per share (basic)	Y7.49	Y161.30
Net income per share (diluted)		
Return on shareholders' equity	0.3%	7.5%
Ordinary profit to total assets ratio	1.9%	10.9%
Ordinary profit to net sales ratio	4.9%	19.8%

(Notes) 1. Average shares: (FY2002) 15,450,274 (FY2001) 15,602,450

2. Changes of accounting policies: None

(2) Dividends

	Yen	
	FY2002	FY2001
Per-share dividends (yearly)	30.00	30.00
Per-share dividends (mid-term)	15.00	12.50
Per-share dividends (term end)	15.00	17.50
Total dividends (yearly)	461 million	468 million
Dividend payout	398.8%	18.6%
Dividend rate for shareholders' equity	1.4%	1.4%

(3) Financial position

	Million yen	
	FY2002	FY2001
Total assets	37,905	42,629
Shareholders' equity	33,770	34,665
Shareholders' equity ratio	89.1%	81.3%
Shareholders' equity per share	Y2,200.16	Y2,221.81

(Notes) 1. The number of issued shares at the term-end:

(FY2002) 15,349,750 (FY2001) 15,602,450

2. The number of treasury stock at the term-end

(FY2002) 638 (FY2001) 7

2. Forecast for FY2003 (April 1, 2002 - March 31, 2003)

	Million yen	
	Interim	Yearly
Net Sales	8,600	18,200
Ordinary profit	700	1,800
Net income	400	1,000
Per-share dividends (mid-term)	Y15.00	
Per-share dividends (term-end)		Y15.00
Per-share dividends (yearly)		Y30.00

(Reference) Estimated net income (yearly) per share is Y 65.14

Non-Consolidated Financial Statement

(1) Non-Consolidated Balance Sheet

(Thousands of yen)

Term Item	FY2002 (As of March 31, 2002)		FY2001 (As of March 31, 2001)		Increase/Decrease
	Amount	Percentage	Amount	Percentage	Amount
ASSETS		%		%	
Current assets					
Cash and cash equivalent	6,579,320		5,380,174		1,199,146
Notes receivable	1,976,773		2,961,994		985,221
Accounts receivable	3,622,114		5,243,740		1,621,626
Marketable securities	1,344,879		7,466,524		6,121,645
Treasury stock	-		22		22
Merchandise	259		4,174		3,914
Products	998,346		1,049,375		51,028
Raw material	336,715		360,973		24,258
Work in progress	703,086		716,879		13,793
Stored goods	113,210		97,948		15,261
Prepaid expenses	456		1,253		796
Deferred tax assets	-		168,219		168,219
Corporate tax receivable	847,665		-		847,665
Short-term loans receivable	2,057,591		55,619		2,001,972
Other	33,423		521,499		488,076
Allowance for doubtful accounts	17,739		29,795		12,055
Total current assets	18,596,103	49.1	23,998,605	56.3	5,402,502
Fixed assets					
Tangible fixed assets					
Building	5,139,482		5,110,423		29,059
Structure	373,591		401,857		28,266
Machinery and equipment	3,065,752		3,368,650		302,897
Vehicle	15,593		23,563		7,970
Tools, furniture and fixtures	1,659,439		795,936		863,502
Land	3,634,400		3,634,400		-
Construction in progress	74,922		860,591		785,668
Tangible fixed assets	13,963,182	36.8	14,195,423	33.3	232,240
Intangible fixed assets					
Lease for land	10,968		11,746		777
Software	116,527		62,459		54,067
Telephone rights	8,314		8,314		-
Temporary account for software	257,037		-		257,037
Other	15,351		17,083		1,732
Intangible fixed assets	408,199	1.1	99,603	0.2	308,596
Investment and other assets					
Investment in securities	614,153		960,460		346,306
Stocks of affiliated company	2,948,145		2,575,065		373,080
Long-term loans receivable	4,221		2,299		1,921
Loans to affiliates	110,486		165,729		55,243
Indebtedness of affiliates	7,725		7,725		-
Deferred tax assets	544,861		391,824		153,036
Long-term saving	500,000		-		500,000
Membership etc.	150,315		155,847		5,532
Other	100,200		115,023		14,823
Allowance for doubtful accounts	42,585		38,129		4,455
Total investment and other assets	4,937,522	13.0	4,335,844	10.2	601,678
Total fixed assets	19,308,905	50.9	18,630,871	43.7	678,033
Total assets	37,905,008	100.0	42,629,477	100.0	4,724,468

(thousand of yen

Term Item	FY2002 (As of march 31, 2002)		FY2001 (As of March 31, 2001)		Increase/Decrease
	Amount	Percentage	Amount	Percentage	Amount
LIABILITIES		%		%	
Current liabilities					
Notes payable	626,802		1,124,634		497,831
Accounts payable	1,625,867		2,299,718		673,850
Long term loans to return within a year	170,000		292,000		122,000
Account payable	395,848		532,892		137,044
Accrued amount payable	31,022		37,975		6,953
Accrued corporate tax	-		935,000		935,000
Consumer tax payable	5,117		-		5,117
Advances received	-		1,071		1,071
Reserve for bonus payment	238,298		423,923		185,625
Note payable of equipment	11,021		269,559		258,537
Accounts payable of equipment	11,425		742,387		730,962
Deferred assets	31,229		-		31,229
Other	18,565		22,899		4,333
Total current liabilities	3,165,197	8.4	6,682,060	15.7	3,516,863
Fixed liabilities					
Long-term loans payable	-		170,000		170,000
Provision for allowance for employees' retirement benefits	446,751		561,829		115,077
Provision for allowance for directors' retirement	522,526		549,852		27,325
Total fixed liabilities	969,278	2.5	1,281,681	3.0	312,403
Total liabilities	4,134,475	10.9	7,963,742	18.7	3,829,266
SHAREHOLDERS' EQUITY					
Capital stock	4,753,438	12.5	4,753,438	11.2	-
Legal reserve for capital surplus	5,038,501	13.3	5,038,501	11.8	-
Legal reserve for retained earnings	362,596	1.0	322,596	0.8	40,000
Other retained earnings					
Voluntary reserve					
Other reserve	22,990,000		21,890,000		1,100,000
Unappropriated retained earnings	625,971		2,769,707		2,143,736
Total retained earnings	23,615,971	62.3	24,659,707	57.8	1,043,736
Gain or loss on revaluation of other securities	1,387	0.0	108,509	0.3	109,896
Treasury stock	1,361	0.0	-	-	1,361
Total shareholders' equity	33,770,533	89.1	34,665,734	81.3	895,201
Total liabilities and Shareholders' equity	37,905,008	100.0	42,629,477	100.0	4,724,468

(2) Statement of Income

(Thousand of yen)

Term Item	FY2002 〔 April 1, 2001- March 31, 2002 〕		FY2001 〔 April 1, 2000- March 31, 2001 〕		Increase/Decrease
	Amount	Percentage	Amount	Percentage	Amount
Net Sales	15,207,127	100.0	22,726,505	100.0	7,519,378
Cost of sales	10,982,635	72.2	14,906,571	65.6	3,923,936
Gross profit on sales	44,224,491	27.8	7,819,933	34.4	3,595,441
Selling, general administrative expenses	3,514,841	23.1	3,589,932	15.8	75,090
Operating profit	709,650	4.7	4,230,001	18.6	3,520,351
Non-operating profit	86,480	0.5	280,210	1.2	193,730
Interest received	20,826		37,255		16,429
Dividend received	14,889		163,941		149,052
Sales commission received	25,355		28,493		3,138
other	25,409		50,520		25,110
Non-operating expense	50,409	0.3	12,482	0.1	37,926
Interest expense	4,588		9,194		4,606
Loss on securities sold	32,369				32,369
Other	13,451		3,288		10,163
Ordinary profit	745,721	4.9	4,497,729	19.8	3,752,007
Extraordinary profit	12,400	0.1	397,200	1.7	384,800
Account transferred from reserve for possible loan loss	12,400		38,400		26,000
Insurance benefit received			47,400		47,400
Subsidy received			311,400		311,400
Extraordinary loss	611,959	4.0	652,973	2.9	41,014
Loss from sale of fixed assets			108,315		108,315
Loss from retirement of fixed assets	33,189		88,337		55,148
Adjusted retirement benefit after changing the accounting standard			89,782		89,782
Loss from flood damage			297,479		297,479
Loss on revaluation of securities in investment	567,687				567,687
Loss on revaluation of membersh	11,082		69,059		57,977
Net income before tax	146,162	1.0	4,241,955	18.7	4,095,793
Corporate tax, inhabitant tax and business tax	63,478	0.4	1,778,161	7.8	1,714,683
Adjusted corporate tax	32,972	0.2	52,848	0.2	19,876
Net income	115,656	0.8	2,516,642	11.1	2,400,986
Retained earnings at a beginning of the period	1,276,666		467,598		809,068
Redemption of treasury stock	535,372				535,372
Mid-term dividend	230,979		195,030		35,949
Addition to legal reserve for interim dividend payments			19,503		19,503
Unappropriated retained earnings	625,971		2,769,707		2,143,736

(3)Proposed Appropriation

(Thousands of yen

Term Item	FY2002 (April 1, 2001- March 31, 2002)	FY2001 (April 1, 2000- March 31, 2001)	Increase/Decrease
Unappropriated retained earnings	625,971	2,769,707	2,143,736
Total	625,971	2,769,707	2,143,736
Appropriate as follows:			
Profit reserve	-	40,000	40,000
Dividend	230,236 15 yen per share	273,041 17.50 yen per share	42,804
Directors' bonuses (Including auditors' bonuses)	- (-)	80,000 (1,300)	80,000 (1,300)
Extraordinary reserve	-	1,100,000	1,100,000
Total	230,236	1,493,041	1,262,804
Surplus profit carried forward to the following term	395,734	1,276,666	880,932

Note: Mid-term dividend of 230,979,000yen (15.00 yen per share) was distributed on December 7, 2001.