

FY2004 Mid-Term Non-Consolidated Financial Results

FUJIMI INCORPORATED

JASDAQ Code: #5384

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Date of board meeting approving the mid-term financial results: November 14, 2003

Payment of interim dividends: Applied

Round lot: 100 shares

Date of payment of interim dividends: December 10, 2003

Registered trademark: FUJIMI INC.

Location of headquarters: Aichi Prefecture

1. Operations for FY2004 Mid-Term (April 1, 2003 - September 30, 2003)

(1) Summary of mid-term results

	Yen in millions (%)		
	FY2004 mid-term	FY2003 mid-term	FY2003
Net sales	10,038 (5.4)	9,522 (22.5)	18,684
Operating income	1,283 (8.8)	1,179 (86.1)	2,147
Ordinary income	1,302 (4.2)	1,249 (87.1)	2,252
Net income	765 (6.2)	720 (284.0)	1,205
Net income per share	50.90 yen	47.28 yen	76.31 yen

(Amounts less than one million yen are omitted.)

Notes: 1. Average shares:

(FY2004 mid-term) 15,048,071 (FY2003 mid-term) 15,247,627 (FY2003) 15,148,617

2. Changes in accounting policies: None

3. The figures in percentage for net sales, operating income, ordinary income and net income indicate changes from the previous year.

(2) Dividends

	Yen		
	FY2004 mid-term	FY2003 mid-term	FY2003
Per share dividends (mid-term)	16.00	15.00	—
Per share dividends (yearly)	—	—	30.00

(3) Financial position

	Yen in millions		
	FY2004 mid-term	FY2003 mid-term	FY2003
Total assets	39,222	39,145	40,073
Shareholders' equity	34,357	33,494	33,731
Shareholders' equity ratio	87.6%	85.6%	84.2%
Shareholders' equity per share	2,283.28 yen	2,225.63 yen	2,238.20

(Amounts less than one million yen are omitted.)

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

(FY2004 mid-term) 15,047,555 (FY2003 mid-term) 15,049,656 (FY2003) 15,048,385

2. The number of treasury stocks at term-end

(FY2004 mid-term) 302,195 (FY2003 mid-term) 300,094 (FY2003) 301,365

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

	Yen in millions
	Yearly
Net Sales	20,600
Ordinary income	3,000
Net income	1,700
Per share dividends	
Term-end	16.00 yen
Yearly	32.00 yen

Reference: Estimated net income per share (yearly): 112.98 yen

The forecast above is based on information currently available to management and includes risks and uncertainties that could cause the actual results to differ materially from the forecast figures.

Mid-Term Non-Consolidated Financial Results

(1) Mid-Term Balance Sheet

(Yen in thousands)

Item	Term	FY2003 mid-term (As of September 30, 2002)		FY2004 mid-term (As of September 30, 2003)		FY2003 (As of March 31, 2003)	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS			%		%		%
I	Current assets						
1.	Cash and deposits	11,051,750		10,205,581		12,297,838	
2.	Notes receivable	2,127,618		1,994,455		1,878,721	
3.	Accounts receivable	4,374,561		4,598,827		4,165,424	
4.	Marketable securities	354,908		200,016		200,012	
5.	Inventories	2,107,064		2,058,264		2,240,891	
6.	Short-term loans receivable	57,496		84,703		57,056	
7.	Deferred tax assets	247,554		283,516		534,839	
8.	Other	50,120		101,929		32,947	
	Allowance for doubtful accounts	5,922		16,000		33,000	
	Total current assets	20,365,152	52.0	19,511,295	49.7	21,374,731	53.3
II	Fixed assets						
1.	Tangible fixed assets						
(1)	Buildings	4,966,179		4,690,628		4,784,846	
(2)	Machinery and equipment	2,850,473		2,473,294		2,581,615	
(3)	Land	3,651,400		3,651,400		3,651,400	
(4)	Other	1,922,354		1,919,795		2,070,309	
	Total	13,390,408		12,735,119		13,088,172	
2.	Intangible fixed assets	465,503		447,826		484,399	
3.	Investment and other assets						
(1)	Investment in securities	3,573,982		3,880,373		3,646,484	
(2)	Deferred tax assets	566,048		325,960		407,960	
(3)	Other	828,514		2,404,063		1,111,143	
	Allowance for doubtful accounts	43,902		82,317		39,525	
	Total	4,924,643		6,528,080		5,126,063	
	Total fixed assets	18,780,554	48.0	19,711,026	50.3	18,698,634	46.7
	Total Assets	39,145,707	100.0	39,222,322	100.0	40,073,365	100.0

(Yen in thousands)

Item	FY2003 mid-term (As of September 30, 2002)		FY2004 mid-term (As of September 30, 2003)		FY2003 (As of March 31, 2003)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
I Current liabilities						
1. Notes payable	642,956		737,256		560,897	
2. Accounts payable	2,157,224		2,065,755		2,004,680	
3. Corporate tax payable	821,000		270,000		1,155,000	
4. Accrued consumption tax	41,216		30,239		47,305	
5. Reserve for bonus payment	420,382		414,362		413,850	
6. Other	625,152		805,304		1,219,701	
Total current liabilities	4,707,932	12.0	4,322,918	11.0	5,401,436	13.5
II Fixed liabilities						
1. Allowance for employees' retirement benefits	416,543		426,980		410,525	
2. Allowance for directors' retirement benefits	526,301		114,601		530,076	
Total fixed liabilities	942,845	2.4	541,582	1.4	940,602	2.3
Total liabilities	5,650,778	14.4	4,864,500	12.4	6,342,038	15.8
SHAREHOLDERS' EQUITY						
I Capital stock	4,753,438	12.1	4,753,438	12.1	4,753,438	11.9
II Capital surplus						
1. Legal reserve for capital surplus	5,038,501		5,038,501		5,038,501	
Total capital surplus	5,038,501	12.9	5,038,501	12.9	5,038,501	12.6
III Retained earnings						
1. Legal reserve for retained earnings	362,596		362,596		362,596	
2. Voluntary reserve	22,990,000		22,990,000		22,990,000	
3. Unappropriated retained earnings	1,116,662		1,866,122		1,375,907	
Total retained earnings	24,469,258	62.5	25,218,718	64.3	24,728,504	61.7
IV Gain or loss on revaluation of other securities	1,254	0.0	117,416	0.3	21,269	0.1
V Treasury stock	765,015	1.9	770,253	2.0	767,847	1.9
Total shareholders' equity	33,494,928	85.6	34,357,821	87.6	33,731,326	84.2
Total liabilities and shareholders' equity	39,145,707	100.0	39,222,322	100.0	40,073,365	100.0

(2) Mid-Term Statement of Income

(Yen in thousands)

Term Item	FY2003 mid-term 〔 April 1, 2002 - September 30, 2002 〕		FY2004 mid-term 〔 April 1, 2003 - September 30, 2003 〕		FY2003 〔 April 1, 2002 - March 31, 2003 〕	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
Net Sales	9,522,161	100.0	10,038,428	100.0	18,684,215	100.0
Cost of sales	6,490,850	68.2	6,827,764	68.0	12,762,201	68.3
Gross profit on sales	3,031,310	31.8	3,210,663	32.0	5,922,014	31.7
Selling, general and administrative expenses	1,851,959	19.4	1,927,061	19.2	3,774,780	20.2
Operating income	1,179,351	12.4	1,283,601	12.8	2,147,233	11.5
Non-operating income	78,026	0.8	67,958	0.7	134,087	0.7
Non-operating expenses	7,633	0.1	48,917	0.5	29,155	0.1
Ordinary income	1,249,744	13.1	1,302,642	13.0	2,252,165	12.1
Extraordinary income	13,285	0.1	5,682	0.0	8,285	0.0
Extraordinary loss	11,868	0.1	19,132	0.2	270,838	1.5
Net income before tax	1,251,162	13.1	1,289,193	12.8	1,989,612	10.6
Corporate tax, inhabitant tax, and business tax	828,297	8.7	283,938	2.8	1,197,442	6.4
Corporate tax adjustment	298,063	3.2	239,314	2.4	413,747	2.2
Net income	720,927	7.6	765,940	7.6	1,205,918	6.4
Retained earnings brought forward	395,734		1,100,182		395,734	
Interim dividend payments	---		---		225,744	
Unappropriated retained earnings	1,116,662		1,866,122		1,375,907	