

FY 2006 Third Quarter Financial Results (Non-Consolidated)

FUJIMI INCORPORATED

JASDAQ Code: #5384

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

President: Akira Koshiyama

Contact: Tadashi Nagatoshi, Managing Director

Tel: +81-52-503-8181

1. Notes to Quarterly Financial Results

- 1) Adoption of a concise method for the accounting system: Yes
Based on the preparation standard of the mid-term consolidated financial statement etc., adopted a concise method within the limit of not leading investors to major misjudgments.
- 2) Changes in the accounting method from the most recent consolidated fiscal year: None

2. Financial Results for Third Quarter FY 2006 (April 1, 2005 - December 31, 2005)

(1) Summary of Non-Consolidated Financial Results

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

	Q3 FY 2006	Q3 FY 2005	FY 2005 (reference)
	Million yen (%)	Million yen (%)	Million yen
Net sales	19,995 (11.5)	17,926 (15.6)	23,422
Operating income	2,789 (1.3)	2,753 (34.1)	3,258
Ordinary income	2,977 (3.6)	2,874 (38.9)	3,484
Net income	1,871 (37.2)	1,364 (12.5)	1,772
Net income per share	63.69 yen	92.58 yen	117.70 yen
Net income per share (diluted)	63.44 yen	---	117.69 yen

- Note:
1. Percentages for net sales and operating income, etc., indicate the year-on-year rate.
 2. As of May 20, 2005, we split our ordinary shares 2 for 1. The quarter net income per share and the quarter net income per share after the adjustment of residual securities for the third quarter FY 2006 are calculated under the assumption that the share split was implemented at the beginning of FY 2006.
 3. The quarter net income per share for the third quarter FY 2005 is 46.29 yen, the current net income per share is 58.85 yen, and the current net income per share after the adjustment of residual securities for FY 2005 is 58.85 yen; these figures were calculated under the assumption that the share split was implemented at the beginning of FY 2005.

(2) Non-Consolidated Financial Position

	Q3 FY 2006	Q3 FY 2005	FY 2005 (reference)
	Million yen	Million yen	Million yen
Total assets	43,593	41,604	41,568
Shareholders' equity	36,589	34,951	35,396
Shareholders' equity ratio	83.9%	84.0%	85.2%
Shareholders' equity per share	1,244.80 yen	2,382.41 yen	2,408.24 yen

- Note: The shareholders' equity per share for the third quarter FY 2005 is 1,191.21 yen, shareholders' equity per share for FY 2005 is 1,204.12 yen; these figures were calculated under the assumption that the share split was implemented at the beginning of FY 2005.

[Reference]

<Qualitative Information Regarding Forecast for FY 2006>

Since financial results for this quarter have been achieved generally as planned, no modification is needed in the forecast for FY 2006 which is included in the previous financial results (announced on November 11, 2005). However, if the forecast needs to be revised, such revised figures will be disclosed on a timely basis.

(1) Quarterly Balance Sheet (Summary)

(Thousands of yen)

Item	Term	Q3 FY 2005 (As of December 31, 2004)		Q3 FY 2006 (As of December 31, 2005)		FY 2005 (Reference)	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS			%		%		%
Current assets							
1. Cash and deposits		9,915,289		10,913,000		11,678,407	
2. Notes receivable		2,985,408		3,346,282		2,266,692	
3. Accounts receivable		6,500,117		7,271,104		5,528,322	
4. Inventories		2,620,464		3,109,259		2,940,764	
5. Other		861,099		665,501		849,534	
Allowance for doubtful accounts		25,000		25,000		25,000	
Total current assets		22,857,379	54.9	25,280,147	58.0	23,238,722	55.9
Fixed assets							
1. Tangible fixed assets		11,864,155	28.5	12,163,602	27.9	11,567,261	27.8
2. Intangible fixed assets		354,549	0.9	274,870	0.6	366,185	0.9
3. Investment and other assets							
(1) Investment in securities		815,716		570,146		828,241	
(2) Stock of affiliated companies		2,949,083		2,949,083		2,949,083	
(3) Other		2,793,779		2,364,476		2,648,413	
Allowance for doubtful accounts		30,450		8,400		29,200	
Total of investment and other assets		6,528,128	15.7	5,875,306	13.5	6,396,538	15.4
Total fixed assets		18,746,833	45.1	18,313,778	42.0	18,329,985	44.1
Total Assets		41,604,212	100.0	43,593,926	100.0	41,568,707	100.0
LIABILITIES							
Current liabilities							
1. Notes payable		1,275,455		1,229,436		875,471	
2. Accounts payable		2,537,628		3,055,589		2,518,484	
3. Other		2,390,042		2,420,421		2,485,423	
Total current liabilities		6,203,125	14.9	6,705,446	15.4	5,879,379	14.1
Fixed liabilities							
1. Allowance for employees' retirement benefits		115,864		80,890		71,758	
2. Long-term accrued amount payable		333,718		217,799		221,008	
Total fixed liabilities		449,582	1.1	298,689	0.7	292,767	0.7
Total liabilities		6,652,708	16.0	7,004,136	16.1	6,172,147	14.8
SHAREHOLDERS' EQUITY							
Capital stock		4,753,438	11.4	4,753,438	10.9	4,753,438	11.5
Capital surplus							
1. Additional paid-in capital		5,038,501		5,038,501		5,038,501	
2. Surplus from transaction in treasury stock		263		3,530		1,574	
Total capital surplus		5,038,765	12.1	5,042,032	11.6	5,040,075	12.1
Retained earnings							
1. Legal reserve of retained earnings		362,596		362,596		362,596	
2. Voluntary reserve							
(1) General reserve		22,990,000		24,000,000		22,990,000	
3. Unappropriated retained earnings		3,499,804		3,906,776		3,908,139	
Total retained earnings		26,852,400	64.6	28,269,372	64.8	27,260,735	65.6
Gain or loss on revaluation of other securities		86,727	0.2	236,349	0.5	93,782	0.2
Treasury stock		1,779,827	4.3	1,711,403	3.9	1,751,472	4.2
Total shareholders' equity		34,951,504	84.0	36,589,789	83.9	35,396,560	85.2
Total liabilities and shareholders' equity		41,604,212	100.0	43,593,926	100.0	41,568,707	100.0

(2) Quarterly Statement of Income (Summary)

(Thousands of yen)

Item	Term	Q3 FY 2005 〔 April 1, 2004 - December 31, 2004 〕		Q3 FY 2006 〔 April 1, 2005 - December 31, 2005 〕		FY 2005 (Reference)	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
			%		%		%
Net Sales		17,926,956	100.0	19,995,520	100.0	23,422,079	100.0
Cost of sales		11,995,687	66.9	13,703,491	68.5	15,835,683	67.6
Gross profit on sales		5,931,269	33.1	6,292,029	31.5	7,586,395	32.4
Selling, general and administrative expenses		3,177,627	17.7	3,502,375	17.5	4,328,096	18.5
Operating income		2,753,641	15.4	2,789,654	14.0	3,258,298	13.9
Non-operating income		125,363	0.6	199,407	1.0	229,094	1.0
Non-operating expenses		4,034	0.0	11,499	0.1	3,117	0.0
Ordinary income		2,874,970	16.0	2,977,562	14.9	3,484,275	14.9
Extraordinary income		39,029	0.2	1,461	0.0	44,227	0.2
Extraordinary loss		495,506	2.7	55,772	0.3	510,638	2.2
Net income before tax		2,418,493	13.5	2,923,251	14.6	3,017,865	12.9
Tax related expenses		1,054,382	5.9	1,051,882	5.2	1,245,418	5.3
Net income		1,364,110	7.6	1,871,369	9.4	1,772,446	7.6
Retained earnings brought forward		2,370,432		2,564,510		2,370,432	
Interim dividend payments		234,739		529,102		234,739	
Unappropriated retained earnings		3,499,804		3,906,776		3,908,139	