

# FY2011 First Quarter Financial Results (Japanese GAAP) (Consolidated)

August 2, 2010

## FUJIMI INCORPORATED

Stock exchanges on which the shares are listed: Tokyo, Nagoya

Code: #5384

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Scheduled date for the submission of quarterly securities report: August 6, 2010

Scheduled date for the commencement of dividend payments: –

Supplementary materials explaining quarterly financial results: None

Possibility of meeting to explain quarterly financial results: None

### 1. Financial Results for First Quarter FY2011 (April 1, 2010 – June 30, 2010)

#### (1) Consolidated Financial Results

(Fractions are rounded down to millions of yen.)

(% indicates the increase/decrease compared to the same quarter of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2011	8,100	44.7	913	—	914	—	538	—
1Q FY2010	5,598	(48.0)	(362)	—	(287)	—	(186)	—

  

	Net income per share		Net income per share (diluted)	
	Yen		Yen	
1Q FY2011	18.73		—	
1Q FY2010	(6.38)		—	

#### (2) Consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio	Net assets per share
	Millions of yen		Millions of yen		%	Yen
1Q FY2011	46,999		41,658		88.1	1,440.11
FY2010	47,462		41,426		86.7	1,432.59

(Reference) Shareholders' equity: (1Q FY2011) 41,387 million yen (FY2010) 41,171 million yen

### 2. Dividends

	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Yearly
	Yen				
FY2010	—	15.00	—	15.00	30.00
FY2011	—	—	—	—	—
FY2011 (Forecast)	—	15.00	—	15.00	30.00

Note: The possibility of revising the dividend forecast for the first quarter: None

### 3. Consolidated Financial Forecast for FY2011 (April 1, 2010 – March 31, 2011)

(% indicates the increase/decrease of the 2011 FY/first half [cumulative] compared to the 2010 FY/first half.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half (cumulative)	15,800	24.0	1,400	—	1,400	677.9	850	791.8	29.58
Fiscal year	31,800	12.9	2,750	83.8	2,750	61.8	1,750	50.6	60.89

Note: The possibility of revising the Consolidated Financial Forecast for the first quarter: Yes

#### 4. Others

(1) Changes in significant subsidiaries during FY2011 First Quarter: None

New: –

Exception: –

Note: This item indicates the changes in specific subsidiaries during this period resulting from changes in the scope of consolidation.

(2) Simplified or special accounting methods applied: Yes

Note: This item indicates the simplified or special accounting procedures applied during preparation of the quarterly consolidated financial statements.

(3) Changes in accounting standards or processes, and notation methods for accounting procedures

① Changes in accounting standard revisions: Yes

② Changes other than ①: None

Note: This item indicates the changes in accounting standards or processes, and notation methods for accounting procedures during preparation of the quarterly consolidated financial statements.

(4) Number of shares issued (common stock)

① Number of shares issued at the end of the term  
(including treasury stock)

② Number of treasury stock held  
at the end of the term

③ Average number of shares during the term  
(cumulative)

1Q FY2011	30, 699, 500 shares	FY2010	30, 699, 500 shares
1Q FY2011	1, 960, 028 shares	FY2010	1, 960, 008 shares
1Q FY2011	28, 739, 480 shares	1Q FY2010	29, 172, 239 shares

Consolidated Financial Statement for the First Quarter  
(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	1Q FY2011 (as of June 30, 2010)	FY2010 (as of March 31, 2010)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	13, 621	13, 835
Notes and accounts receivable	8, 314	8, 027
Marketable securities	2, 303	2, 303
Merchandise and finished goods	2, 685	2, 573
Products in process	1, 062	1, 094
Raw materials and inventory	1, 180	1, 008
Other	583	884
Allowance for doubtful accounts	(115)	(110)
Total current assets	29, 636	29, 617
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	7, 481	7, 568
Other (net)	7, 388	7, 670
Total tangible fixed assets	14, 870	15, 239
Intangible fixed assets	336	331
Investments and other assets		
Investment in securities	131	253
Other	2, 037	2, 036
Allowance for doubtful accounts	(13)	(16)
Total investments and other assets	2, 156	2, 273
Total fixed assets	17, 363	17, 844
Total assets	46, 999	47, 462

## (1) Quarterly Consolidated Balance Sheet (cont.)

(Millions of yen)

	1Q FY2011 (as of June 30, 2010)	FY2010 (as of March 31, 2010)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	3,312	3,335
Short-term loans payable	186	184
Corporate tax payable	43	476
Allowance for bonuses payable	240	456
Allowance for directors' bonuses payable	8	—
Other	1,281	1,310
<b>Total current liabilities</b>	<b>5,071</b>	<b>5,763</b>
Fixed liabilities		
Long-term borrowing	139	161
Allowance for employees' retirement benefits	102	98
Other	27	11
<b>Total fixed liabilities</b>	<b>270</b>	<b>271</b>
<b>Total liabilities</b>	<b>5,341</b>	<b>6,035</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Paid-in capital	4,753	4,753
Capital surplus	5,069	5,069
Retained earnings	35,218	35,111
Treasury stock	(2,764)	(2,764)
<b>Total shareholders' equity</b>	<b>42,277</b>	<b>42,170</b>
Gain/Loss on valuation and transactions		
Gain/Loss on valuation of other marketable securities	43	79
Foreign exchange transaction adjustment	(933)	(1,078)
<b>Total gain/loss on valuation and transactions</b>	<b>(889)</b>	<b>(998)</b>
Stock acquisition rights	61	63
Minority shareholders' interest	208	191
<b>Total net assets</b>	<b>41,658</b>	<b>41,426</b>
<b>Total liabilities and net assets</b>	<b>46,999</b>	<b>47,462</b>

## (2) Quarterly Consolidated Statement of Income

(Millions of yen)

	1Q FY2010 (April 1, 2009 - June 30, 2009)	1Q FY2011 (April 1, 2010 - June 30, 2010)
Net sales	5,598	8,100
Cost of sales	4,506	5,560
Gross profit on sales	1,092	2,540
Selling and general administrative expenses	1,454	1,626
Operating income/loss	(362)	913
Non-operating income		
Interest received	11	14
Dividends received	1	—
Income from waste disposal	—	8
Foreign exchange gain	16	—
Income from subsidies	41	—
Other	10	10
Total non-operating income	81	33
Non-operating expenses		
Interest paid	5	3
Foreign exchange loss	—	28
Other	1	0
Total non-operating expenses	6	33
Ordinary income/loss	(287)	914
Extraordinary profit		
Profit from adjustments to previous term	18	—
Profit from sales of fixed assets	0	1
Profit from sales of investment securities	—	38
Profit from reversal of stock acquisition rights	—	1
Total extraordinary profit	18	42
Extraordinary loss		
Loss from adjustments to previous term	2	—
Loss from disposal of fixed assets	0	1
Loss from sales of investment securities	—	9
Effect of applying standards of accounting for asset retirement obligations	—	9
Total extraordinary loss	3	21
Net income/loss before taxes	(271)	935
Corporate tax, inhabitant tax, and business tax	26	65
Corporate tax refunded	(49)	—
Corporate tax adjustment	(65)	326
Total corporate tax, etc.	(88)	392
Net income before minority shareholders' profit/loss	—	543
Minority shareholders' interest	2	5
Net income/loss	(186)	538

## (3) Quarterly Consolidated Cashflow Statement

(Millions of yen)

	1Q FY2010 (April 1, 2009 - June 30, 2009)	1Q FY2011 (April 1, 2010 - June 30, 2010)
<b>Cashflow from operating activities</b>		
Net income/loss before taxes	(271)	935
Depreciation expense	611	477
Amortization for long-term prepaid expense	3	3
Stock compensation expense	8	—
Profit/Loss from adjustments to previous term	(16)	—
Effect of applying standards of accounting for asset retirement obligations	—	9
Increase/Decrease in allowance for doubtful accounts	33	1
Increase/Decrease in allowance for employees' retirement benefits	5	4
Increase/Decrease in allowance for directors' bonus payable	—	8
Increase/Decrease in allowance for bonuses payable	(172)	(217)
Interest and dividends received	(12)	(16)
Interest paid	5	3
Foreign exchange gain/loss	(4)	5
Profit/Loss from sale of tangible fixed assets	—	(28)
Increase/Decrease in receivables	18	(253)
Increase/Decrease in payables	(721)	(52)
Increase/Decrease in inventories	1, 243	(235)
Increase/Decrease in accrued amount payable	(151)	24
Other	37	16
<b>Subtotal</b>	<b>616</b>	<b>689</b>
Income from interests and dividends	27	26
Income from subsidiaries	36	—
Interest paid	(5)	(4)
Income from business closure	20	—
Corporate tax, etc. paid	(35)	(468)
<b>Cashflow from operating activities</b>	<b>659</b>	<b>242</b>
<b>Cashflow from investing activities</b>		
Payments for time deposits	—	(501)
Proceeds from payment of time deposits	—	500
Payment for acquisition of tangible fixed assets	(82)	(139)
Income from sale of investment securities	—	60
Payment of loans	(2)	—
Income from loan collection	1	—
Payment for acquisition of intangible fixed assets	(14)	(29)
Other	(0)	0
<b>Cashflow from investing activities</b>	<b>(98)</b>	<b>(108)</b>
<b>Cashflow from financing activities</b>		
Net increase/decrease in short-term borrowing	235	—
Expense for reimbursement of long-term borrowing	(23)	(22)
Income from use of stock options	15	—
Payment of dividends	(291)	(431)
Other	(1)	(1)
<b>Cashflow from financing activities</b>	<b>(66)</b>	<b>(455)</b>
Profit/Loss on cash/cash-equivalent transactions	57	105
Increase/Decrease in cash/cash-equivalent transactions	551	(215)
Balance of cash/cash-equivalent transactions at beginning of term	10, 899	14, 639
Balance of cash/cash-equivalents at end of term	11, 450	14, 424