

## FY 2005 First Quarter Financial Results (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) Changes in the method of accounting from the most recent consolidated fiscal year: None
- 2) Changes in the scope of consolidation and equity method: None

### 2. Financial Results for First Quarter FY 2005 (April 1, 2004 - June 30, 2004)

#### (1) Summary of Consolidated Financial Results

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

	Q1 FY 2005	Q1 FY 2004	FY 2004 (reference)
	Million yen (%)	Million yen (%)	Million yen (%)
Net sales	6,613 (12.9)	5,855 (---)	23,938
Operating income	995 (29.9)	766 (---)	3,007
Ordinary income	1,053 (37.2)	767 (---)	2,981
Net income	629 (38.0)	455 (---)	1,922
Net income per share	42.61 yen	30.30 yen	125.21 yen
Net income per share (diluted)	42.16 yen	29.98 yen	123.91 yen

#### (2) Consolidated Financial Position

	Q1 FY 2005	Q1 FY 2004	FY 2004 (reference)
	Million yen	Million yen	Million yen
Total assets	41,915	40,901	40,990
Shareholders' equity	35,355	34,991	35,068
Shareholders' equity ratio	84.4%	85.5%	85.6%
Shareholders' equity per share	2,393.91 yen	2,325.29 yen	2,371.68 yen

#### (3) Consolidated Forecast for FY 2005 (April 1, 2004 - March 31, 2005)

	Mid-term	Yearly
	Million yen	Million yen
Net sales	12,750	26,400
Ordinary income	1,520	3,500
Net income	950	2,150
Net income per share	63.18 yen	142.99 yen

#### <Qualitative Information Regarding Forecast for FY 2005>

The financial results for the first quarter of FY 2005 exceeded our projections. However, we are planning to adopt asset-impairment accounting during this fiscal year, and its effects are now under calculation. The mid-term and yearly financial results announced on May 14, 2004 have not been revised. Also, if the forecast needs to be revised, such revised figures will be disclosed on a timely basis. Forecasts contained in this documentation are provided as a reference only. They are based on the company's projections and estimates and should not be construed as an assurance or guarantee of future performance. When using this information, please keep in mind that results may differ from the estimates.

## Quarterly Consolidated Financial Statement (Summary)

(1) Quarterly Consolidated Balance Sheet (Summary)

(Thousands of yen)

Term Item	Q1 FY 2004 (As of June 30, 2003)		Q1 FY 2005 (As of June 30, 2004)		(Reference) FY 2004	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>ASSETS</b>						
I Current assets	22,778,368	55.7	22,782,605	54.4	22,273,064	54.3
1. Cash and deposits	11,746,499		10,718,474		10,869,864	
2. Notes and accounts receivable	6,727,766		7,971,961		7,345,453	
3. Inventories	3,249,302		3,124,287		3,006,039	
4. Other current assets	1,087,799		987,882		1,067,706	
Allowance for doubtful accounts	33,000		20,000		16,000	
II Fixed Assets	18,123,340	44.3	19,132,857	45.6	18,717,648	45.7
1. Tangible fixed assets	15,510,456	37.9	15,423,682	36.8	14,939,570	36.5
2. Intangible fixed assets	454,178	1.1	387,438	0.9	417,592	1.0
3. Investments and other assets	2,158,704	5.3	3,321,736	7.9	3,360,485	8.2
(1) Investment in securities	763,189		811,117		804,014	
(2) Other investments and assets	1,435,039		2,540,119		2,585,971	
Allowance for doubtful accounts	39,525		29,500		29,500	
Total Assets	40,901,708	100.0	41,915,462	100.0	40,990,712	100.0
<b>LIABILITIES</b>						
I Current liabilities	5,327,285	13.0	6,057,869	14.4	5,334,196	13.0
1. Notes and accounts payable	2,809,347		3,312,639		3,110,052	
2. Short-term loans payable	655,090		422,760		449,946	
3. Corporate tax payable	340,445		408,390		137,393	
4. Other current liabilities	1,522,402		1,914,079		1,636,804	
II Fixed liabilities	550,947	1.4	469,057	1.1	555,693	1.3
1. Allowance for employees' retirement benefits	415,048		434,215		431,328	
2. Other fixed liabilities	135,898		34,841		124,365	
Total liabilities	5,878,232	14.4	6,526,927	15.5	5,889,889	14.3
<b>MINORITY INTEREST</b>						
Minority interest	32,378	0.1	32,634	0.1	32,708	0.1
<b>SHAREHOLDERS' EQUITY</b>						
I Capital stock	4,753,438	11.6	4,753,438	11.3	4,753,438	11.6
II Capital surplus	5,038,501	12.3	5,038,501	12.0	5,038,501	12.3
III Retained earnings	25,574,278	62.6	27,153,217	64.8	26,800,275	65.4
IV Gain or loss on revaluation of other securities	17,031	0.0	84,250	0.2	80,381	0.2
V Foreign currency translation adjustment	376,590	0.9	143,714	0.3	75,280	0.2
VI Treasury stock	768,744	1.9	1,529,793	3.7	1,529,202	3.7
Total shareholders' equity	34,991,097	85.5	35,355,900	84.4	35,068,114	85.6
Total of liabilities, minority interest and shareholders' equity	40,901,708	100.0	41,915,462	100.0	40,990,712	100.0

## (2) Quarterly Consolidated Statement of Income (Summary)

(Thousands of yen)

Term Item	Q1 FY 2004		Q1 FY 2005		(Reference) FY 2004	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
I Net sales	5,855,912	100.0	6,613,345	100.0	23,938,874	100.0
II Cost of sales	3,913,193	66.8	4,382,984	66.3	16,191,570	67.6
Gross income on sales	1,942,718	33.2	2,230,361	33.7	7,747,304	32.4
III Selling, general and administrative expenses	1,176,344	20.1	1,234,582	18.7	4,739,852	19.8
1. Selling expenses	142,095		99,458		646,478	
2. General and administrative expenses	1,034,249		1,135,124		4,093,374	
Operating income	766,374	13.1	995,778	15.0	3,007,451	12.6
IV Non-operating income	15,847	0.3	63,542	1.0	90,754	0.4
1. Interest received	4,021		12,791		32,742	
2. Dividends received	921		1,170		1,543	
3. Other	10,904		49,579		56,467	
V Non-operating expenses	14,695	0.3	6,062	0.1	116,295	0.5
1. Interest paid	8,410		6,062		17,841	
2. Other	6,285		---		98,453	
Ordinary income	767,525	13.1	1,053,258	15.9	2,981,910	12.5
VI Extraordinary profit	---	0.0	1,800	0.0	169,399	0.7
1. Profit from sale of fixed assets	---		---		30,469	
2. Profit from sale of investment in securities	---		---		133,248	
3. Other	---		1,800		5,682	
VII Extraordinary loss	1,224	0.0	2,040	0.0	58,393	0.3
1. Loss on sale and disposal of fixed assets	674		2,040		46,307	
2. Loss on revaluation of membership	---		---		10,700	
3. Other	550		---		1,386	
Net income before tax adjustment	766,301	13.1	1,053,017	15.9	3,092,917	12.9
Tax related expenses	308,038	5.3	423,393	6.4	1,163,787	4.9
Minority interest	2,373	0.0	372	0.0	6,482	0.0
Net income	455,889	7.8	629,251	9.5	1,922,647	8.0