

## FY 2005 First Quarter Financial Results (Non-Consolidated)

**FUJIMI INCORPORATED**

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### 1. Notes to Quarterly Financial Results

Changes in the method of accounting from the most recent consolidated fiscal year: No

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

#### (1) Summary of Non-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	5,831 (15.1)	5,067 (---)	20,754
Operating income	928 (24.3)	746 (---)	2,758
Ordinary income	990 (28.7)	769 (---)	2,802
Net income	593 (38.9)	427 (---)	1,787
Net income per share	40.20 yen	28.41 yen	116.21 yen
Net income per share (diluted)	39.78 yen	28.12 yen	115.01 yen

#### (2) Non-Consolidated Financial Position

	Q1 FY 2005	Q1 FY 2004	FY 2004 (reference)
	Million yen	Million yen	Million yen
Total assets	40,449	38,904	39,446
Shareholders' equity	34,663	33,920	34,342
Shareholders' equity ratio	85.7%	87.2%	87.1%
Shareholders' equity per share	2,347.00 yen	2,254.15 yen	2,322.55 yen

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

	Yen (millions)	
	Mid-term	Yearly
Net Sales	11,050	23,000
Ordinary income	1,500	3,300
Net income	900	2,000
Per-share dividends (yearly)	---	32.00 yen
Per-share dividends (mid-term)	16.00 yen	---
Per-share dividends (term end)	---	16.00 yen

## Quarterly Non-Consolidated Financial Statement (Summary)

(1) Balance Sheet (Summary)

(Thousands of yen)

Item	Term	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						
1.	Cash and deposits	10,177,635		9,924,558		10,001,597	
2.	Notes receivable	1,922,618		2,202,469		2,167,665	
3.	Accounts receivable	4,546,189		5,642,111		5,070,960	
4.	Inventories	2,259,422		2,306,638		2,193,181	
5.	Other	927,885		703,771		598,003	
	Allowance for doubtful accounts	33,000		20,000		16,000	
	Total current assets	19,800,752	50.9	20,759,549	51.3	20,015,408	50.7
II	Fixed assets						
1.	Tangible fixed assets	12,923,350	33.2	12,573,730	31.1	12,239,336	31.0
2.	Intangible fixed assets	454,178	1.2	387,438	1.0	417,592	1.1
3.	Investment and other assets						
(1)	Investment in securities	763,189		810,179		803,077	
(2)	Stock of affiliated companies	2,948,145		2,949,083		2,949,083	
(3)	Other	2,054,839		2,998,777		3,051,989	
	Allowance for doubtful accounts	39,525		29,500		29,500	
	Total of investment and other assets	5,726,649	14.7	6,728,540	16.6	6,774,649	17.2
	Total fixed assets	19,104,178	49.1	19,689,709	48.7	19,431,578	49.3
	Total Assets	38,904,930	100.0	40,449,258	100.0	39,446,986	100.0
<b>LIABILITIES</b>							
I	Current liabilities						
1.	Notes payable	629,308		917,666		737,109	
2.	Accounts payable	2,128,383		2,639,004		2,393,574	
3.	Other	1,698,529		1,795,171		1,425,039	
	Total current liabilities	4,456,221	11.4	5,351,842	13.2	4,555,722	11.5
II	Fixed liabilities						
1.	Allowance for employees' retirement benefits	415,048		434,215		431,328	
2.	Allowance for directors' retirement benefits	113,163		---		117,478	
	Total fixed liabilities	528,211	1.4	434,215	1.1	548,806	1.4
	Total liabilities	4,984,432	12.8	5,786,058	14.3	5,104,529	12.9
<b>SHAREHOLDERS' EQUITY</b>							
I	Capital stock	4,753,438	12.2	4,753,438	11.8	4,753,438	12.1
II	Capital surplus						
1.	Additional paid-in capital	5,038,501		5,038,501		5,038,501	
	Total capital surplus	5,038,501	13.0	5,038,501	12.5	5,038,501	12.8
III	Retained earnings						
1.	Legal reserve of retained earnings	362,596		362,596		362,596	
2.	Voluntary reserve						
(1)	General reserve	22,990,000		22,990,000		22,990,000	
3.	Unappropriated retained earnings	1,527,674		2,964,206		2,646,741	
	Total retained earnings	24,880,270	64.0	26,316,802	65.0	25,999,337	65.9
IV	Gain or loss on revaluation of other securities	17,031	0.0	84,250	0.2	80,381	0.2
V	Treasury stock	768,744	2.0	1,529,793	3.8	1,529,202	3.9
	Total shareholders' equity	33,920,497	87.2	34,663,199	85.7	34,342,457	87.1
	Total liabilities and shareholders' equity	38,904,930	100.0	40,449,258	100.0	39,446,986	100.0

## (2) 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	5,067,520	100.0	5,831,166	100.0	20,754,080	100.0
II Cost of sales	3,365,903	66.4	3,898,774	66.9	14,162,775	68.2
Gross profit on sales	1,701,616	33.6	1,932,392	33.1	6,591,305	31.8
III Selling, general and administrative expenses	954,870	18.9	1,003,812	17.2	3,832,668	18.5
Operating income	746,746	14.7	928,579	15.9	2,758,636	13.3
IV Non-operating income	24,760	0.5	61,661	1.1	125,629	0.6
V Non-operating expenses	2,334	0.0	138	0.0	81,535	0.4
Ordinary income	769,172	15.2	990,102	17.0	2,802,730	13.5
VI Extraordinary income	---	---	1,800	0.0	169,399	0.8
VII Extraordinary loss	1,224	0.0	2,040	0.0	58,282	0.3
Net income before tax	767,948	15.2	989,861	17.0	2,913,848	14.0
Tax related expenses	340,456	6.7	396,088	6.8	1,126,527	5.4
Net income	427,492	8.5	593,773	10.2	1,787,320	8.6
Retained earnings brought forward	1,100,182		2,370,432		1,100,182	
Interim dividend payments	---		---		240,760	
Unappropriated retained earnings	1,527,674		2,964,206		2,646,741	