

FY2005 Mid-Term Non-Consolidated Financial Results

FUJIMI INCORPORATED

JASDAQ Code: #5384

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

President: Akira Koshiyama

Contact: Tadashi Nagatoshi, Executive director

Tel: +81-52-503-8181

Date of board meeting approving the mid-term financial results: November 12, 2004

Payment of interim dividends: Applied

Round lot: 100 shares

Date of payment of interim dividends: December 8, 2004

Registered trademark: FUJIMI INC.

Location of headquarters: Aichi Prefecture

1. Operations for FY2005 Mid-Term (April 1, 2004 - September 30, 2004)

(1) Summary of mid-term results

	Yen in millions (%)		
	FY2005 mid-term	FY2004 mid-term	FY2004
Net sales	11,906 (18.6)	10,038 (5.4)	20,754
Operating income	1,811(41.1)	1,283 (8.8)	2,758
Ordinary income	1,939 (48.9)	1,302 (4.2)	2,802
Net income	783 (2.3)	765 (6.2)	1,787
Net income per share	53.04 yen	50.90 yen	116.21 yen

(Amounts less than one million yen are omitted.)

Notes: 1. Average shares:

(FY2005 mid-term) 14,765,335 (FY2004 mid-term) 15,048,071 (FY2004) 15,036,105

2. Changes in accounting policies: Applied

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

(2) Dividends

	Yen		
	FY2005 mid-term	FY2004 mid-term	FY2004
Per share dividends (mid-term)	16.00	16.00	
Per share dividends (yearly)			32.00

(3) Financial position

	Yen in millions		
	FY2005 mid-term	FY2004 mid-term	FY2004
Total assets	41,207	39,222	39,446
Shareholders' equity	34,585	34,357	34,342
Shareholders' equity ratio	83.9%	87.6%	87.1%
Shareholders' equity per share	2,357.39 yen	2,283.28 yen	2,322.55 yen

(Amounts less than one million yen are omitted.)

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

(FY2005 mid-term) 14,671,202 (FY2004 mid-term) 15,047,555 (FY2004) 14,769,326

2. The number of treasury stocks at term-end

(FY2005 mid-term) 678,548 (FY2004 mid-term) 302,195 (FY2004) 580,424

2. Forecast for FY2005 (April 1, 2004 - March 31, 2005)

	Yen in millions
	Yearly
Net Sales	24,000
Ordinary income	3,600
Net income	1,780
Per share dividends	
Yearly	32.00 yen
Term-end	16.00 yen

Reference: Estimated net income per share (yearly): 118.60 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 Non-Consolidated Balance Sheet

(Yen in thousands)

Term Item	FY2004 mid-term (As of September 30, 2003)		FY2005 mid-term (As of September 30, 2004)		Summarized balance sheet of the previous fiscal year (As of March 31, 2004)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
I Current assets						
1. Cash and deposits	10,205,581		10,330,812		10,001,597	
2. Notes receivable	1,994,455		2,416,848		2,167,665	
3. Accounts receivable	4,598,827		6,052,248		5,070,960	
4. Marketable securities	200,016		200,024		200,020	
5. Inventories	2,058,264		2,606,419		2,193,181	
6. Short-term loans receivable	84,703		132,809		109,470	
7. Deferred tax assets	283,516		335,990		227,521	
8. Other	101,929		119,916		60,991	
Allowance for doubtful accounts	16,000		20,000		16,000	
Total current assets	19,511,295	49.7	22,175,070	53.8	20,015,408	50.7
II Fixed assets						
1. Tangible fixed assets						
(1) Buildings	4,960,628		4,538,105		4,642,264	
(2) Machinery and equipment	2,473,294		2,320,025		2,491,168	
(3) Land	3,651,400		3,239,027		3,651,400	
(4) Other	1,919,795		1,948,257		1,454,503	
Total	12,735,119		12,045,415		12,239,336	
2. Intangible fixed assets	447,826		384,840		417,592	
3. Investment and other assets						
(1) Investment in securities	3,880,373		3,728,617		3,752,160	
(2) Deferred tax assets	325,960		271,218		256,449	
(3) Other	2,404,063		2,633,120		2,795,540	
Allowance for doubtful accounts	82,317		30,450		29,500	
Total	6,528,080		6,602,507		6,774,649	
Total fixed assets	19,711,026	50.3	19,032,763	46.2	19,431,578	49.3
Total Assets	39,222,322	100.0	41,207,833	100.0	39,446,986	100.0

(Yen in thousands)

Term Item	FY2004 mid-term (As of September 30, 2003)		FY2005 mid-term (As of September 30, 2004)		Summarized balance sheet of the previous fiscal year (As of March 31, 2004)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
LIABILITIES		%		%		%
I Current liabilities						
1. Notes payable	737,256		949,948		737,109	
2. Accounts payable	2,065,755		2,747,121		2,393,574	
3. Corporate tax payable	270,000		845,757		96,000	
4. Accrued consumption tax	30,239		-		40,622	
5. Reserve for bonus payment	414,362		497,032		417,547	
6. Other	805,304		1,132,149		870,868	
Total current liabilities	4,322,918	11.0	6,172,008	15.0	4,555,722	11.5
II Fixed liabilities						
1. Allowance for employees' retirement benefits	426,980		116,416		431,328	
2. Allowance for directors' retirement benefits	114,601		-		117,478	
3. Long-term accrued amount payable	-		333,718		-	
Total fixed liabilities	541,582	1.4	450,134	1.1	548,806	1.4
Total liabilities	4,864,500	12.4	6,622,143	16.1	5,104,529	12.9
SHAREHOLDERS' EQUITY						
I Capital stock	4,753,438	12.1	4,753,438	11.5	4,753,438	12.1
II Capital surplus						
1. Legal reserve for capital surplus	5,038,501		5,038,501		5,038,501	
2. Surplus from transaction in treasury stocks	-		263		-	
Total capital surplus	5,038,501	12.9	5,038,765	12.2	5,038,501	12.8
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	1,866,122		3,153,633		2,646,741	
Total retained earnings	25,218,718	64.3	26,506,229	64.3	25,999,337	65.9
IV Gain or loss on revaluation of other securities	117,416	0.3	65,575	0.2	80,381	0.2
V Treasury stock	770,253	2.0	1,778,318	4.3	1,529,202	3.9
Total shareholders' equity	34,357,821	87.6	34,585,690	83.9	34,342,457	87.1
Total liabilities and shareholders' equity	39,222,322	100.0	41,207,833	100.0	39,446,986	100.0

(2) Mid-Term Non-Consolidated Statement of Income

(Yen in thousands)

Term Item	FY2004 mid-term 〔 April 1, 2003 - September 30, 2003 〕		FY2005 mid-term 〔 April 1, 2004 - September 30, 2004 〕		Summarized statement of income the previous fiscal year 〔 April 1, 2003 - March 31, 2004 〕	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
I Net Sales	10,038,428	100.0	11,906,561	100.0	20,754,080	100.0
II Cost of sales	6,827,764	68.0	7,963,300	66.9	14,162,775	68.2
Gross profit on sales	3,210,663	32.0	3,943,260	33.1	6,591,305	31.8
III Selling, general and administrative expenses	1,927,061	19.2	2,131,482	17.9	3,832,668	18.5
Operating income	1,283,601	12.8	1,811,778	15.2	2,758,636	13.3
IV Non-operating income	67,958	0.7	129,263	1.1	125,629	0.6
V Non-operating expenses	48,917	0.5	1,303	0.0	81,535	0.4
Ordinary income	1,302,642	13.0	1,939,737	16.3	2,802,730	13.5
VI Extraordinary income	5,682	0.0	39,029	0.3	169,339	0.8
VII Extraordinary loss	19,132	0.2	488,113	4.1	58,282	0.3
Net income before tax	1,289,193	12.8	1,490,654	12.5	2,913,848	14.0
Corporate tax, inhabitant tax, and business tax	283,938	2.8	820,588	6.9	736,966	3.5
Corporate tax adjustment	239,314	2.4	113,135	1.0	389,561	1.9
Net income	765,940	7.6	783,201	6.6	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	1,866,122		3,153,633		2,646,741	