

# FY 2010 First Quarter Financial Results

August 3, 2009

## FUJIMI INCORPORATED

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

Code: #5384

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

Representative: Keishi Seki, President

Person in charge of reference: Kazuhiro Ishii, Senior General Manager

Tel: +81-52-503-8181

Scheduled date for the submission of First Quarter Securities report: August 7, 2009

### 1. Financial Results for First Quarter FY 2010 (April 1, 2009 – June 30, 2009)

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

(Fractions are rounded down to million yen.)

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

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY 2010	5,598	(48.0)	(362)	—	(287)	—	(186)	—
1Q FY 2009	10,770	—	1,343	—	1,379	—	856	—

  

	Net income per share		Net income per share (diluted)	
	Yen		Yen	
1Q FY 2010	(6.38)		—	
1Q FY 2009	28.87		28.85	

#### (2) Consolidated Financial Position (as of June 30, 2009)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
1Q FY 2010	45,093	41,374	91.2	1,409.81
FY 2009	45,969	41,451	89.7	1,413.55

(Reference) Shareholders' equity: (1Q FY2010) 41,141 million yen, and (FY 2009) 41,235 million yen

### 2. Dividends

	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Yearly
	Yen		Yen		Yen
FY 2009	—	20.00	—	10.00	30.00
FY 2010	—				
FY 2010 (Estimated)		15.00	—	15.00	30.00

Note: The possibility of correction on estimated dividends for the 1st quarter None

### 3. Consolidated Financial Forecast for FY 2010 (April 1, 2009 – March 31, 2010)

Note: The possibility of correcting the Consolidated Financial Forecast figures for the first quarter: None

As for the consolidated financial forecast for the second quarter of FY 2010 and entire fiscal year, it has been judged that an appropriate forecast would be extremely difficult to calculate at this time. Therefore, this item has been withheld from the announcement of business results.

#### 4. Others

(1) Changes in significant subsidiaries which affected the scope of consolidation during this period: None

(2) Simplified or special accounting methods applied during preparation of the Quarterly Consolidated Financial Statements: Yes

(3) Changes in accounting standards or processes, and notation methods for accounting procedures during preparation of the quarterly consolidated financial statements.

① Changes in accounting standard revisions: None

② Changes other than ①: None

(4) Number of shares issued (common stock)

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

1<sup>st</sup> Quarter of FY 2010: 30,699,500

FY 2009: 30,699,500

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

1<sup>st</sup> Quarter of FY 2010: 1,517,044

FY 2009: 1,527,962

③ Average number of shares during the period (cumulative)

1<sup>st</sup> Quarter of FY 2010: 29,172,239

1<sup>st</sup> Quarter of FY 2009: 29,672,010

#### \*Note regarding appropriate use of the forecast and other special information

The amounts for accounting and other items published in the First Quarter Consolidated Financial Results were conventionally reported in thousands of yen units. However, starting from the consolidated accounts for this fiscal year, the unit used has been changed to millions of yen. For comparative purposes, accounts of the previous fiscal year and previous year's first quarter have been modified and are displayed in units of millions of yen.

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

(Millions of yen)

	1Q FY 2010 (as of June 30, 2009)	FY 2009 (as of March 31, 2009)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	10,646	10,095
Notes and accounts receivable	5,957	5,912
Marketable securities	904	103
Merchandise and finished goods	3,041	3,362
Products in process	1,057	1,306
Raw materials and inventory	2,056	2,575
Accrued refunded corporate tax, etc.	860	841
Other	296	1,260
Allowance for doubtful accounts	(232)	(197)
Total current assets	24,588	25,260
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	8,290	8,297
Other (net)	9,024	9,387
Total tangible fixed assets	17,315	17,685
Intangible fixed assets	352	363
Investments and other assets		
Investment in securities	221	184
Other	2,624	2,483
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	2,836	2,659
Total fixed assets	20,504	20,708
Total assets	45,093	45,969

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

(Millions of yen)

	1Q FY 2010 (as of June 30, 2009)	FY 2009 (as of March 31, 2009)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	1,746	2,414
Short-term loans payable	402	145
Corporate tax payable	37	76
Allowance for bonuses payable	196	368
Other	984	1,159
Total current liabilities	3,367	4,164
Fixed liabilities		
Long-term borrowing	245	250
Allowance for employees' retirement benefits	90	85
Other	15	17
Total fixed liabilities	351	352
Total liabilities	3,719	4,517
<b>NET ASSETS</b>		
Shareholder's equity		
Paid-in capital	4,753	4,753
Capital surplus	5,069	5,070
Retained earnings	34,201	34,679
Treasury stock	(2,089)	(2,104)
Total shareholder's equity	41,935	42,398
Gain/Loss on valuation and transactions		
Gain/Loss on valuation of other marketable securities	61	30
Foreign exchange transaction adjustment	(854)	(1,193)
Total gain/loss on valuation and transactions	(793)	(1,162)
Stock acquisition rights	52	44
Minority interests	180	172
Total net assets	41,374	41,451
Total LIABILITIES and NET ASSETS	45,093	45,969

## (2) Quarterly Consolidated Statement of Income

(Millions of yen)

	1Q FY 2009 (April 1, 2008 - June 30, 2008)	1Q FY 2010 (April 1, 2009 - June 30, 2009)
Net sales	10,770	5,598
Cost of sales	7,410	4,506
Gross profit on sales	3,359	1,092
Selling, general and administrative expenses	2,016	1,454
Operating income/loss	1,343	(362)
Non-operating income		
Interest received	21	11
Dividends received	2	1
Foreign exchange gain	10	16
Income from subsidiaries	—	41
Other	15	10
Total non-operating income	51	81
Non-operating expenses		
Interest paid	13	5
Other	2	1
Total non-operating expenses	15	6
Ordinary income/loss	1,379	(287)
Extraordinary profit		
Profit from adjustments to previous term	—	18
Profit from sales of fixed assets	0	0
Total extraordinary profit	0	18
Extraordinary loss		
Loss from adjustments to previous term	—	2
Loss from disposal of fixed assets	4	0
Total extraordinary loss	4	3
Net income/loss before tax adjustment	1,375	(271)
Corporate tax, inhabitant tax, and business tax	351	26
Corporate tax refunded	—	(49)
Corporate tax adjustment	156	(65)
Total corporate tax, etc.	507	(88)
Minority interest	11	2
Net income/loss	856	(186)

## (3) Quarterly Consolidated Cashflow Statement

(Millions of yen)

	1Q FY 2009 (April 1, 2008- June 30, 2008)	1Q FY 2010 (April 1, 2009- June 30, 2009)
<b>Cashflow from operating activities</b>		
Net income/loss for the term before tax adjustment	1,375	(271)
Depreciation expense	753	611
Amortization for long-term prepaid expense	3	3
Profit/Loss from adjustments to previous term	—	(16)
Increase/Decrease in allowance for doubtful accounts	1	33
Increase/Decrease in allowance for employees' retirement	(6)	5
Increase/Decrease in allowance for directors' bonus payable	10	—
Increase/Decrease in allowance for bonuses payable	(241)	(172)
Stock compensation expense	8	8
Interest and dividends received	(24)	(12)
Interest paid	13	5
Foreign exchange gain/loss	(13)	(4)
Profit/Loss from sale of tangible fixed assets	(0)	—
Loss from disposal of fixed assets	4	—
Increase/Decrease in receivables	(319)	18
Increase/Decrease in payables	481	(721)
Increase/Decrease in inventories	(584)	1,243
Increase/Decrease in accrued amount payable	(123)	(151)
Other	187	37
<b>Subtotal</b>	<b>1,522</b>	<b>616</b>
Income from interests and dividends	29	27
Income from subsidiaries	45	36
Interest paid	(13)	(5)
Income from business closure	—	20
Corporate tax, etc. paid	(821)	(35)
<b>Cashflow from operating activities</b>	<b>763</b>	<b>659</b>
<b>Cashflow from investing activities</b>		
Payment for acquisition of tangible fixed assets	(1,144)	(82)
Income from sale of tangible fixed assets	0	—
Payment for acquisition of investment securities	(0)	—
Payment of loans	—	(2)
Income from loan collection	0	1
Payment for acquisition of intangible fixed assets	(11)	(14)
Other	0	(0)
<b>Cashflow from investment activities</b>	<b>(1,155)</b>	<b>(98)</b>
<b>Cashflow from financial activities</b>		
Net increase/decrease in short-term borrowing	106	235
Expense for reimbursement of long-term borrowing	(26)	(23)
Expense for acquisition of treasury stock	(0)	—
Income from use of stock options	—	15
Payment of dividends	(682)	(291)
Other	—	(1)
<b>Cashflow from financial activities</b>	<b>(602)</b>	<b>(66)</b>
Profit/Loss on conversion of cash/cash-equivalent transactions	(232)	57
Increase/Decrease in cash/cash-equivalent transactions	(1,228)	551
Balance of cash/cash-equivalent transactions at beginning of period	9,729	10,899
Balance of cash/cash-equivalents at end of period	8,501	11,450