

MARUBUN CORPORATION

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Consolidated Financial Results for the Nine Months Ended December 31, 2004

Summary of Consolidated Third Quarter Financial Results

1. Financial Results for the Nine Months Ended December 31, 2004

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine Months Ended								
December 31, 2004	125,757	15.0	2,055	386.0	2,316	184.5	1,492	232.3
December 31, 2003	109,385	0.7	423	(22.6)	814	280.7	449	806.0
March 31, 2004	157,310		1,636		2,071		1,214	

	Net Income Per Share		Diluted Net Income Per Share	
	Yen	Yen	Yen	Yen
Nine Months Ended				
December 31, 2004	20.97		20.92	
December 31, 2003	16.36		16.36	
March 31, 2004	43.52		43.50	

Notes : Percentages for net sales, operating income, ordinary income and net income indicate changes from previous year

(2) Financial Position

	Total Assets	Shareholder's Equity	Shareholder's Equity to Total Assets	Shareholder's Equity Per Share
	Millions of Yen	Millions of Yen	%	Yen
Nine Months Ended				
December 31, 2004	91,770	30,593	33.3	1,133.41
December 31, 2003	84,694	28,918	34.1	1,062.95
March 31, 2004	90,960	29,313	32.2	1,085.80

2. Financial Forecasts for the Fiscal Year Ending March 31, 2005

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year Ending				
March 31, 2005	174,700	3,390	3,640	2,090

Reference : Expected net income per share : 77.12yen

Note: These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Consolidated Balance Sheets

(Millions of Yen)

	As of December 31, 2003		As of December 31, 2004		Increase/ Decrease	As of March 31, 2004	
	Amount	Composi- -tion (%)	Amount	Composi- -tion (%)		Amount	Composi- -tion (%)
(Assets)							
Current Assets							
Cash and Bank Deposits	5,309		5,619		310	5,935	
Notes and Accounts Receivable, Trade	40,932		44,672		3,740	47,654	
Marketable Securities	-		15		15	17	
Inventories	18,696		22,505		3,809	17,753	
Deferred Tax Assets	275		527		251	525	
Other	2,128		1,373		(754)	1,763	
Allowance for Doubtful Accounts	(30)		(25)		5	(35)	
Total Current Assets	67,311	79.5	74,689	81.4	7,378	73,615	80.9
Long-term Assets							
Tangible Fixed Assets							
Buildings and Structures	2,211		2,086		(125)	2,224	
Land	2,674		2,648		(25)	2,674	
Other	570		615		44	559	
Total Tangible Fixed Assets	5,456		5,350		(106)	5,458	
Intangible Fixed Assets	2,131		1,665		(466)	2,022	
Investments and Other Assets							
Investment Securities	3,433		3,779		346	3,472	
Deferred Tax Assets	1,388		1,384		(3)	1,408	
Investments in Real Estates	2,992		2,904		(87)	2,975	
Other	1,980		1,994		14	2,009	
Total Investments and Other Assets	9,794		10,064		270	9,865	
Total Long-term Assets	17,382	20.5	17,080	18.6	(302)	17,345	19.1
Total Assets	84,694	100.0	91,770	100.0	7,075	90,960	100.0
(Liabilities)							
Current Liabilities							
Notes and Accounts Payable, Trade	20,856		22,612		1,755	27,712	
Short-term Loans Payable	24,581		32,200		7,618	25,042	
Current Portion of Bonds Payable	2,100		-		(2,100)	-	
Accrued Income Taxes and Other Taxes	90		463		372	793	
Deferred Tax Liabilities	-		0		0	0	
Allowance for Employees' Bonuses	340		407		67	782	
Other	1,906		1,573		(332)	2,286	
Total Current Liabilities	49,876	58.9	57,257	62.4	7,381	56,616	62.3
Long-term Liabilities							
Long-term Loans Payable	4,000		2,000		(2,000)	3,000	
Deferred Tax Liabilities	0		0		0	-	
Allowance for Employees' Retirement Benefits	877		852		(24)	969	
Allowance for Directors' Retirement Benefits	389		420		30	401	
Other	624		634		10	652	
Total Long-term Liabilities	5,891	7.0	3,908	4.3	(1,983)	5,023	5.5
Total Liabilities	55,767	65.9	61,165	66.7	5,397	61,640	67.8
(Minority Interests)	7	0.0	10	0.0	3	7	0.0
(Shareholders' Equity)							
Common Stock	6,214	7.3	6,214	6.8	-	6,214	6.8
Additional Paid-in Capital	6,351	7.5	6,351	6.9	-	6,351	7.0
Retained Earnings	16,957	20.0	18,698	20.4	1,740	17,456	19.2
Revaluation of Investment Securities	231	0.3	308	0.3	76	289	0.3
Foreign Currency Translation Adjustments	(145)	(0.2)	(144)	(0.2)	0	(171)	(0.2)
Treasury Stock	(691)	(0.8)	(833)	(0.9)	(142)	(827)	(0.9)
Total Shareholders' Equity	28,918	34.1	30,593	33.3	1,675	29,313	32.2
Total Liabilities, Minority Interest and Shareholders' Equity	84,694	100.0	91,770	100.0	7,075	90,960	100.0

Consolidated Statements of Income

(Millions of Yen)

	Nine Months Ended December 31, 2003		Nine Months Ended December 31, 2004		Increase/ Decrease	Fiscal Year Ended March 31, 2004	
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)		Amount	Ratio to Net Sales (%)
Net Sales	109,385	100.0	125,757	100.0	16,371	157,310	100.0
Cost of Sales	97,290	88.9	112,167	89.2	14,876	139,716	88.8
Gross Profit	12,094	11.1	13,589	10.8	1,494	17,593	11.2
Selling, General and Administrative Expenses	11,671	10.7	11,533	9.2	(138)	15,957	10.1
Operating Income	423	0.4	2,055	1.6	1,632	1,636	1.1
Non-Operating Income							
Interest Income	1		1			2	
Dividends Income	10		14			11	
Equity in Net Incomes of Affiliates	309		294			422	
Income from Investments in Real Estates	237		217			312	
Rent Revenue	57		57			76	
Foreign Currency Translation Gain	84		54			82	
Other	105		71			157	
Total Non-Operating Income	806	0.7	711	0.6	(95)	1,065	0.6
Non-Operating Expenses							
Interest Expenses	211		214			280	
Expenses incurred for Investments in Real Estates	113		113			154	
Other	91		122			195	
Total Non-Operating Expenses	415	0.4	450	0.4	35	629	0.4
Ordinary Income	814	0.7	2,316	1.8	1,502	2,071	1.3
Extraordinary Gains	57		92	0.1	34	138	0.1
Extraordinary Losses	107		10	0.0	(96)	252	0.1
Income before Taxes	764	0.7	2,397	1.9	1,633	1,958	1.3
Income, Inhabitant and Business Taxes	312	0.3	901	0.7	589	741	0.5
Minority Interest	2	0.0	3	0.0	0	2	0.0
Net Income	449	0.4	1,492	1.2	1,043	1,214	0.8

Consolidated Financial Results by the Quarter

Fiscal Year Ending March 31, 2005

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Three Months Ended June 30, 2004	Three Months Ended September 30, 2004	Three Months Ended December 31, 2004	Three Months Ended March 31, 2005
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Sales	39,939	43,564	42,252	-
Gross Profit	4,488	4,807	4,293	-
Operating Income	566	911	578	-
Ordinary Income	572	938	805	-
Income before Taxes	621	929	846	-
Net Income	385	539	567	-
	Yen	Yen	Yen	Yen
Net Income Per Share	14.28	19.93	20.97	-
Diluted Net Income Per Share	14.24	19.88	20.92	-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	90,742	94,194	91,770	-
Shareholder's Equity	29,642	29,968	30,593	-
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,097.98	1,105.80	1,133.41	-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Cash flow from Operating Activities	(3,300)	(2,717)	-	-
Net Cash flow from Investing Activities	(15)	5	-	-
Net Cash flow from Financing Activities	3,479	1,552	-	-
Cash and Cash Equivalents at End of Fiscal Year	3,352	2,196	-	-

Fiscal Year Ended March 31, 2004

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Three Months Ended June 30, 2003	Three Months Ended September 30, 2003	Three Months Ended December 31, 2003	Three Months Ended March 31, 2004
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Sales	32,361	38,987	38,036	47,924
Gross Profit	3,605	4,084	4,404	5,498
Operating Income	(153)	(32)	609	1,213
Ordinary Income	(92)	223	683	1,257
Income before Taxes	(88)	202	650	1,193
Net Income	(91)	147	392	765
	Yen	Yen	Yen	Yen
Net Income Per Share	(3.30)	5.38	14.41	27.37
Diluted Net Income Per Share	-	5.38	14.41	27.37
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	85,483	85,934	84,694	90,960
Shareholder's Equity	28,748	28,588	28,918	29,313
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,039.48	1,045.68	1,062.95	1,085.80
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Cash flow from Operating Activities	(94)	(2,110)	(1,971)	3,384
Net Cash flow from Investing Activities	59	22	66	128
Net Cash flow from Financing Activities	(424)	(25)	647	(2,808)
Cash and Cash Equivalents at End of Fiscal Year	5,868	3,753	2,486	3,189

Non-Consolidated Balance Sheets

(Millions of Yen)

	As of December 31, 2003		As of December 31, 2004		Increase/ Decrease	As of March 31, 2004	
	Amount	Composi- -tion (%)	Amount	Composi- -tion (%)		Amount	Composi- -tion (%)
(Assets)							
Current Assets							
Cash and Bank Deposits	3,869		4,366		497	4,122	
Notes Receivable, Trade	5,058		4,256		(802)	3,779	
Accounts Receivable, Trade	30,639		35,258		4,619	37,086	
Marketable Securities	-		15		15	17	
Inventories	18,253		21,777		3,524	17,208	
Advance Payment	1,230		670		(560)	831	
Deferred Tax Assets	235		438		202	437	
Other	714		678		(36)	877	
Allowance for Doubtful Accounts	(24)		(22)		2	(31)	
Total Current Assets	59,979	79.5	67,439	81.9	7,460	64,330	80.7
Long-term Assets							
Tangible Fixed Assets							
Buildings	1,743		1,646		(96)	1,764	
Land	2,300		2,300		(0)	2,300	
Other	571		643		71	587	
Total Fixed Assets	4,615		4,590		(25)	4,653	
Intangible Fixed Assets	2,252		1,779		(473)	2,143	
Investments and Other Assets							
Deferred Tax Assets	1,305		1,325		20	1,336	
Investments in Real Estates	2,992		2,904		(87)	2,975	
Other	4,291		4,259		(32)	4,250	
Total Investments and Other Assets	8,589		8,489		(99)	8,562	
Total Long-term Assets	15,457	20.5	14,859	18.1	(598)	15,358	19.3
Total Assets	75,436	100.0	82,298	100.0	6,862	79,688	100.0
(Liabilities)							
Current Liabilities							
Notes Payable, Trade	2,640		3,218		577	2,568	
Accounts Payable, Trade	12,857		14,546		1,689	17,830	
Short-term Loans Payable	24,200		29,800		5,600	24,000	
Current Portion of Long-term Loans Payable	-		2,000		2,000	1,000	
Current Portion of Bonds Payable	2,100		-		(2,100)	-	
Accrued Income Taxes and Other Taxes	75		402		326	675	
Accrued Business Office Taxes	19		18		(0)	22	
Allowance for Employees' Bonuses	270		315		44	602	
Other	1,651		1,312		(339)	1,767	
Total Current Liabilities	43,815	58.1	51,613	62.7	7,797	48,467	60.8
Long-term Liabilities							
Long-term Loans Payable	4,000		2,000		(2,000)	3,000	
Allowance for Employees' Retirement Benefits	860		845		(15)	947	
Allowance for Directors' Retirement Benefits	347		370		22	356	
Other	618		628		9	622	
Total Long-term Liabilities	5,826	7.7	3,843	4.7	(1,982)	4,926	6.2
Total Liabilities	49,642	65.8	55,457	67.4	5,814	53,393	67.0
(Shareholders' Equity)							
Common Stock	6,214	8.2	6,214	7.6	-	6,214	7.8
Additional Paid-in Capital	6,351	8.4	6,351	7.7	-	6,351	8.0
Retained Earnings	13,709	18.2	14,850	18.0	1,141	14,312	17.9
Revaluation of Investment Securities	209	0.3	258	0.3	48	244	0.3
Treasury Stock	(691)	(0.9)	(833)	(1.0)	(142)	(827)	(1.0)
Total Shareholders' Equity	25,794	34.2	26,841	32.6	1,047	26,295	33.0
Total Liabilities and Shareholders' Equity	75,436	100.0	82,298	100.0	6,862	79,688	100.0

Non-Consolidated Statements of Income

(Millions of Yen)

	Nine Months Ended December 31, 2003		Nine Months Ended December 31, 2004		Increase/ Decrease	Fiscal Year Ended March 31, 2004	
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)		Amount	Ratio to Net Sales (%)
Net Sales	97,160	100.0	113,478	100.0	16,318	138,520	100.0
Cost of Sales	86,761	89.3	101,586	89.5	14,825	123,356	89.1
Gross Profit	10,398	10.7	11,891	10.5	1,493	15,164	10.9
Selling, General and Administrative Expenses	10,158	10.4	10,150	8.9	(7)	13,905	10.0
Operating Income	240	0.3	1,740	1.5	1,500	1,258	0.9
Non-Operating Income	496	0.5	449	0.4	(46)	648	0.4
Non-Operating Expenses	382	0.4	441	0.4	59	588	0.4
Ordinary Income	354	0.4	1,749	1.5	1,394	1,318	0.9
Extraordinary Gains	15	0.0	11	0.0	(4)	101	0.1
Extraordinary Losses	62	0.1	10	0.0	(52)	149	0.1
Income before Taxes	307	0.3	1,749	1.5	1,442	1,269	0.9
Income, Inhabitant and Business Taxes -	193	0.2	700	0.6	506	553	0.4
Net Income	113	0.1	1,049	0.9	935	716	0.5
Retained Earnings at the Beginning of a Period	348		625		277	348	
	-		7		7	-	
Interim Dividend	191		243		52	191	
Unappropriated Retained Earnings	271		1,424		1,152	874	