

November 15, 2004

## Consolidated Financial Statements for the Six Months Ended September 30, 2004

### Summary of Consolidated Interim Financial Results

#### 1. Financial Results for the Six Months Ended September 30, 2004

##### (1) Operating Results

Six months ended	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2004	83,504	17.0	1,477	-	1,510	-
September 30, 2003	71,349	(1.0)	(186)	-	130	-
Year ended March 31, 2004	157,310		1,636		2,071	

Six months ended	Net Income		Net Income Per Share	Diluted Net Income Per Share
	Millions of Yen	%	Yen	Yen
September 30, 2004	924	-	34.21	34.13
September 30, 2003	56	-	2.04	2.04
Year ended March 31, 2004	1,214		43.52	43.50

Notes : Equity in net incomes/losses of affiliates (Millions of Yen) September 30, 2004 : 151 September 30, 2003 : 184 March 31, 2004 : 422  
Average number of shares outstanding During the six months ended September 30, 2004 : 27,034,112 shares  
During the six months ended September 30, 2003 : 27,555,662 shares  
During the year ended March 31, 2004 : 27,368,916 shares

Change in Accounting methods : none

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

##### (2) Financial Position

Six months ended	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
	Millions of Yen	Millions of Yen	%	Yen
September 30, 2004	94,194	29,968	31.8	1,105.80
September 30, 2003	85,934	28,588	33.3	1,045.68
Year ended March 31, 2004	90,960	29,313	32.2	1,085.80

Note : Number of shares outstanding As of September 30, 2004 : 27,100,913 shares  
As of September 30, 2003 : 27,339,404 shares  
As of March 31, 2004 : 26,996,916 shares

##### (3) Cash Flows

Six months ended	Net Cash flow from Operating Activities	Net Cash flow from Investing Activities	Net Cash flow from Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
September 30, 2004	(6,017)	(10)	5,031	2,196
September 30, 2003	(2,204)	82	(449)	3,753
Year ended March 31, 2004	(790)	277	(2,609)	3,189

##### (4) Scope of consolidation, application of equity method

Number of consolidated subsidiaries : 4

Number of affiliates accounted for by equity method : 4

Number of unconsolidated subsidiaries accounted for by equity method : 1

##### (5) Change in scope of consolidation, application of equity method

Number of consolidated companies add : none

Number of companies under equity method add : none

Number of consolidated companies removed : none

Number of companies under equity method removed : none

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

Year ending	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
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 September 30, 2004		As of September 30, 2003		Increase/ decrease	As of March 31, 2004	
	Amount	Compo- sition (%)	Amount	Compo- sition (%)		Amount	Compo- sition (%)
<b>(Assets)</b>							
<b>Current Assets</b>							
Cash and Bank Deposits	4,948		6,601		(1,652)	5,935	
Notes and Accounts Receivable, Trade	46,532		40,176		6,356	47,654	
Marketable Securities	15		-		15	17	
Inventories	23,319		18,773		4,546	17,753	
Deferred Tax Assets	474		476		(1)	525	
Other	1,945		2,465		(520)	1,763	
Allowance for Doubtful Accounts	(28)		(29)		0	(35)	
<b>Total Current Assets</b>	<b>77,207</b>	<b>82.0</b>	<b>68,463</b>	<b>79.7</b>	<b>8,743</b>	<b>73,615</b>	<b>80.9</b>
<b>Long-term Assets</b>							
<b>Tangible Fixed Assets</b>							
Buildings and Structures	2,132		2,286		(153)	2,224	
Land	2,658		2,675		(17)	2,674	
Other	593		580		13	559	
<b>Total Tangible Fixed Assets</b>	<b>5,384</b>		<b>5,542</b>		<b>(157)</b>	<b>5,458</b>	
<b>Intangible Fixed Assets</b>							
	1,782		2,227		(445)	2,022	
<b>Investments and Other Assets</b>							
Investment Securities	3,480		3,237		243	3,472	
Deferred Tax Assets	1,446		1,454		(7)	1,408	
Investment in Real Estate	2,928		3,017		(88)	2,975	
Other	1,963		1,991		(27)	2,009	
<b>Total Investments and Other Assets</b>	<b>9,819</b>		<b>9,700</b>		<b>119</b>	<b>9,865</b>	
<b>Total Long-term Assets</b>	<b>16,986</b>	<b>18.0</b>	<b>17,470</b>	<b>20.3</b>	<b>(483)</b>	<b>17,345</b>	<b>19.1</b>
<b>Total Assets</b>	<b>94,194</b>	<b>100.0</b>	<b>85,934</b>	<b>100.0</b>	<b>8,260</b>	<b>90,960</b>	<b>100.0</b>
<b>(Liabilities)</b>							
<b>Current Liabilities</b>							
Notes and Accounts Payable, Trade	25,929		22,564		3,365	27,712	
Short-term Loans Payable	31,242		23,686		7,556	25,042	
Current Portion of Bonds Payable	-		2,100		(2,100)	-	
Accrued Income Taxes and Other Taxes	565		85		480	793	
Deferred Tax Liabilities	-		0		(0)	0	
Allowance for Employees' Bonuses	800		814		(14)	782	
Other	1,741		2,293		(552)	2,286	
<b>Total Current Liabilities</b>	<b>60,279</b>	<b>64.0</b>	<b>51,544</b>	<b>60.0</b>	<b>8,734</b>	<b>56,616</b>	<b>62.3</b>
<b>Long-term Liabilities</b>							
Long-term Loans Payable	2,000		4,010		(2,010)	3,000	
Deferred Tax Liabilities	0		0		0	-	
Allowance for Employees' Retirement Benefits	890		782		108	969	
Allowance for Directors' Retirement Benefits	411		378		32	401	
Other	633		624		9	652	
<b>Total Long-term Liabilities</b>	<b>3,936</b>	<b>4.2</b>	<b>5,795</b>	<b>6.7</b>	<b>(1,858)</b>	<b>5,023</b>	<b>5.5</b>
<b>Total Liabilities</b>	<b>64,215</b>	<b>68.2</b>	<b>57,339</b>	<b>66.7</b>	<b>6,875</b>	<b>61,640</b>	<b>67.8</b>
<b>(Minority Interests)</b>	<b>10</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>4</b>	<b>7</b>	<b>0.0</b>
<b>(Shareholders' Equity)</b>							
Common Stock	6,214	6.6	6,214	7.2	-	6,214	6.8
Additional Paid-in Capital	6,351	6.7	6,351	7.4	-	6,351	7.0
Retained Earnings	18,130	19.2	16,564	19.3	1,565	17,456	19.2
Revaluation of Investment Securities	206	0.2	126	0.1	80	289	0.3
Foreign Currency Translation Adjustments	(189)	(0.2)	(61)	(0.0)	(127)	(171)	(0.2)
Treasury Stock	(745)	(0.8)	(607)	(0.7)	(138)	(827)	(0.9)
<b>Total Shareholders' Equity</b>	<b>29,968</b>	<b>31.8</b>	<b>28,588</b>	<b>33.3</b>	<b>1,380</b>	<b>29,313</b>	<b>32.2</b>
<b>Total Liabilities, Minority Interest and Shareholders' Equity</b>	<b>94,194</b>	<b>100.0</b>	<b>85,934</b>	<b>100.0</b>	<b>8,260</b>	<b>90,960</b>	<b>100.0</b>

## Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2004		Six months ended September 30, 2003		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	83,504	100.0	71,349	100.0	12,155	157,310	100.0
Cost of Sales	74,208	88.9	63,658	89.2	10,549	139,716	88.8
Gross Profit	9,295	11.1	7,690	10.8	1,605	17,593	11.2
Selling, General and Administrative Expenses	7,818	9.4	7,876	11.1	(58)	15,957	10.1
Operating Income	1,477	1.8	(186)	(0.2)	1,663	1,636	1.1
Non-Operating Income							
Interest Income	0		0			2	
Dividends Income	9		7			11	
Equity in Net Incomes of Affiliates	151		184			422	
Income from Investments in Real Estates	144		152			312	
Rent Revenue	39		38			76	
Foreign Currency Translation Gain	-		111			82	
Other	50		95			157	
Total Non-Operating Income	396	0.5	592	0.8	(195)	1,065	0.6
Non-Operating Expenses							
Interest Expenses	140		139			280	
Expenses incurred for Investments in Real Estates	75		76			154	
Foreign Currency Translation Loss	90		-			-	
Other	55		58			195	
Total Non-Operating Expenses	363	0.4	275	0.4	88	629	0.4
Ordinary Income	1,510	1.8	130	0.2	1,380	2,071	1.3
Extraordinary Gains							
Gain on Sale of Long-term Assets	43		45			37	
Gain on Sale of Investment Securities	-		1			87	
Gain on Sale of Investments in Real Estates	-		-			13	
Reversal of Allowance for Doubtful Accounts	6		-			-	
Other	-		-			0	
Total Special Gains	50	0.1	47	0.1	3	138	0.1
Extraordinary Losses							
Loss on Sale and Disposal of Long-term Assets	8		4			62	
Loss on Disposal of Investments in Real Estates	-		-			0	
Loss on Revaluation of Investment in Golf Club	0		6			11	
Loss on Disposal of Investment in Affiliates	0		52			62	
Penalty for Early Cancellation of Lease in US Subsidiary	-		-			48	
Loss on Revaluation of Inventories	-		-			65	
Other	-		0			0	
Total Special Losses	10	0.0	63	0.1	(53)	252	0.1
Income before Taxes	1,551	1.9	114	0.2	1,436	1,958	1.3
Income, Inhabitant and Business Taxes - Current	553	0.7	109	0.2	444	907	0.6
Income, Inhabitant and Business Taxes - Deferred	68	0.1	(52)	(0.1)	121	(166)	(0.1)
Minority Interest	(3)	(0.0)	(1)	(0.0)	(1)	(2)	(0.0)
Net Income	924	1.1	56	0.1	868	1,214	0.8

## Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2004	Six months ended September 30, 2003	Increase/ decrease	Fiscal Year Ended March 31,2004
	Amount	Amount		Amount
<b>Cash Flows from Operating Activities</b>				
Income before Taxes	1,551	114	1,436	1,958
Depreciation and Amortization	464	459	4	904
Increase/Decrease in Allowance for Doubtful Accounts	(6)	7	(14)	14
Increase in Allowance for Employees' Bonuses	17	131	(113)	81
Increase/Decrease in Allowance for Directors' Retirement Benefits	9	(87)	97	(64)
Increase in Allowance for Employees' Retirement Benefits	(78)	187	(266)	375
Interest and Dividends Earned	(10)	(8)	(2)	(13)
Interest Expenses	140	139	0	280
Foreign Currency Translation Gain/Loss	(0)	2	(2)	11
Equity in Net Losses of Affiliates	(112)	(172)	60	(390)
Gain on Sale of Long-term Assets	(43)	(45)	1	(37)
Gain on Sale of Investment Securities	-	(1)	1	(87)
Gain on Sale of Investments in Real Estates	-	-	-	(13)
Income from Investments in Real Estates	(144)	(152)	7	(312)
Expenses incurred for Investments in Real Estates	75	76	(0)	154
Loss on Revaluation of Investment in Golf Club	0	6	(5)	11
Loss on Sale and Disposal of Long-term Assets	8	4	3	62
Loss on Disposal of Investments in Real Estates	-	-	-	0
Increase/Decrease in Accounts Receivable	1,131	2,306	(1,174)	(5,225)
Increase/Decrease in Inventories	(5,565)	(2,652)	(2,912)	(1,635)
Increase/Decrease in Accounts Payable	(1,778)	(1,433)	(344)	3,722
Bonuses Paid to Directors	(23)	(18)	(4)	(18)
Other	(703)	(218)	(485)	509
<b>Sub Total</b>	<b>(5,067)</b>	<b>(1,354)</b>	<b>(3,712)</b>	<b>287</b>
Interest and Dividends Received	10	8	2	13
Interest Paid	(147)	(161)	14	(306)
Income Taxes Paid	(814)	(696)	(117)	(785)
<b>Net Cash used in Operating Activities</b>	<b>(6,017)</b>	<b>(2,204)</b>	<b>(3,813)</b>	<b>(790)</b>
<b>Cash Flows from Investing Activities</b>				
Payment for Time Deposits	(6)	(106)	100	(113)
Proceeds from Time Deposits	-	-	-	107
Payment for Acquisition of Tangible Fixed Assets	(142)	(70)	(71)	(240)
Proceeds from Sale of Tangible Fixed Assets	81	132	(50)	149
Payment for Acquisition of Intangible Fixed Assets	(55)	(105)	49	(182)
Payment for Acquisition of Investment Securities	(23)	(35)	12	(43)
Proceeds from Sale of Investment Securities	-	3	(3)	169
Payment for Acquisition of Investments in Real Estates	(2)	-	(2)	(5)
Proceeds from Sale of Investments in Real Estates	-	-	-	13
Proceeds from Rental Income on Invested Real Estates	144	153	(8)	311
Payment for Expenses Incurred for Invested Real Estates	(41)	(42)	0	(51)
Proceeds from Collections on Loans	-	3	(3)	6
Other	34	150	(116)	157
<b>Net Cash provided by Investing Activities</b>	<b>(10)</b>	<b>82</b>	<b>(92)</b>	<b>277</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from Short-term Loans	23,232	306	22,925	8,202
Repayment of Short-term Loans	(18,000)	(210)	(17,789)	(7,712)
Repayment of Long-term Loans	(32)	(94)	62	(137)
Redemption of Straight Bonds	-	-	-	(2,100)
Proceeds from Sale of Treasury Stock	74	-	74	-
Payment for Purchases of Treasury Stock	-	(202)	202	(422)
Dividends Paid	(243)	(248)	4	(439)
Other	(0)	(0)	0	(0)
<b>Net Cash provided by Financing Activities</b>	<b>5,031</b>	<b>(449)</b>	<b>5,480</b>	<b>(2,609)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3	(2)	5	(14)
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(993)</b>	<b>(2,573)</b>	<b>1,580</b>	<b>(3,137)</b>
Cash and Cash Equivalents at Beginning of Year	3,189	6,327	(3,137)	6,327
Cash and Cash Equivalents at End of Year	2,196	3,753	(1,557)	3,189

## Consolidated Segment Information

### 1. Segment Information by Business Type

Six Months Ended September 30, 2004 (Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Eliminations / Corporate	Consolidated
Net Sales					
(1) Outside Customers	65,455	18,048	83,504	-	83,504
(2) Intersegment	1	-	1	(1)	-
Total Sales	65,457	18,048	83,506	(1)	83,504
Operation Expenses	63,286	17,267	80,553	1,473	82,026
Operation Income	2,171	781	2,952	(1,475)	1,477

Six Months Ended September 30, 2003 (Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Eliminations / Corporate	Consolidated
Net Sales					
(1) Outside Customers	56,230	15,119	71,349	-	71,349
(2) Intersegment	9	0	9	(9)	-
Total Sales	56,239	15,119	71,359	(9)	71,349
Operation Expenses	55,275	14,690	69,966	1,568	71,535
Operation Income	964	428	1,392	(1,578)	(186)

Fiscal Year Ended March 31, 2004 (Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Eliminations / Corporate	Consolidated
Net Sales					
(1) Outside Customers	119,432	37,878	157,310	-	157,310
(2) Intersegment	17	2	20	(20)	-
Total Sales	119,449	37,881	157,330	(20)	157,310
Operation Expenses	116,733	36,443	153,177	2,497	155,674
Operation Income	2,716	1,437	4,153	(2,517)	1,636

Notes : Business segments are classified on the basis of organization, product type and sales structure.

Main products of each business segment

Electronic Devices : General-Use Ics, Memory Ics, Special-Use Ics, Custom Ics, Discrete, Electronic Components, Board Computer

Electronic Systems : Space & Defense Electronics, Manufacturing & Inspection Equipment, Scientific Equipment, Laser Equipment, Communication and network Equipment, Medical Equipment

### 2. Segment Information by Country

Segment information by country is abbreviated, as consolidated net sales outside Japan are less than 10% of consolidated net sales.

### 3. Net Sales Outside Japan

Six Months Ended September 30, 2004

Net sales outside Japan is abbreviated, as consolidated net sales outside Japan are less than 10% of consolidated net sales.

Six Months Ended September 30, 2003 (Millions of Yen)

	Asia	Other	Total
Net Sales Outside Japan	9,162	460	9,623
Consolidated Net Sales	-	-	71,349
Ratio of Net Sales Outside Japan to Consolidated Net Sales	12.8	0.6	13.5

Fiscal Year Ended March 31, 2004 (Millions of Yen)

	Asia	Other	Total
Net Sales Outside Japan	16,514	913	17,428
Consolidated Net Sales			157,310
Ratio of Net Sales Outside Japan to Consolidated Net Sales	10.5	0.6	11.1

Notes : Asia : Hong Kong, Singapore, Thailand, Taiwan  
Other: U.S.A.

## Consolidated Net Purchases, Orders and Net Sales

### 1. Net Purchases

(Millions of Yen)

Segments	Six months ended September 30, 2004	Six months ended September 30, 2003	Increase/ Decrease (Percent Change from Previous Year) (%)	Fiscal Year Ended March 31, 2004
Electronic Devices	64,876	53,411	21.5	109,438
Electronic Systems	14,920	12,992	14.8	32,084
Total	79,796	66,404	20.2	141,523

### 2. Orders

(Millions of Yen)

Segments	Six months ended September 30, 2004		Six months ended September 30, 2003		Increase/Decrease (Percent Change from Previous Year) (%)		Fiscal Year Ended March 31, 2004	
	Orders	Backlog	Orders	Backlog	Orders	Backlog	Orders	Backlog
Electronic Devices	65,223	12,224	56,259	11,668	15.9	4.8	120,249	12,457
Electronic Systems	19,909	10,709	18,319	11,751	8.7	(8.9)	38,175	8,848
Total	85,132	22,933	74,578	23,420	14.2	(2.1)	158,425	21,305

### 3. Net Sales

(Millions of Yen)

Segments	Six months ended September 30, 2004	Six months ended September 30, 2003	Increase/ Decrease (Percent Change from Previous Year) (%)	Fiscal Year Ended March 31, 2004
Electronic Devices	65,455	56,230	16.4	119,432
Electronic Systems	18,048	15,119	19.4	37,878
Total	83,504	71,349	17.0	157,310

## 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	-	-
Gross Profit	4,488	4,807	-	-
Operating Income	566	911	-	-
Ordinary Income	572	938	-	-
Income before Taxes	621	929	-	-
Net Income	385	539	-	-
	Yen	Yen	Yen	Yen
Net Income Per Share	14.28	19.93	-	-
Diluted Net Income Per Share	14.24	19.88	-	-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	90,742	94,194	-	-
Shareholder's Equity	29,642	29,968	-	-
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,097.98	1,105.80	-	-
	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

# MARUBUN CORPORATION

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Interim Board of Directors Meeting : November 15, 2004

Date of Interim Dividend Payment : December 10, 2004



November 15, 2004

## Non-Consolidated Financial Statements for the Six Months Ended September 30, 2004

### Summary of Non-Consolidated Interim Financial Results

#### 1. Financial Results for the Six Months Ended September 30, 2004

##### (1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended						
September 30, 2004	75,105	18.3	1,270	-	1,172	
September 30, 2003	63,494	(1.8)	(166)	-	(111)	-
Year ended March 31, 2004	138,520		1,258		1,318	

	Net Income		Net Income Per Share
	Millions of Yen	%	Yen
Six months ended			
September 30, 2004	665	-	24.62
September 30, 2003	(140)	-	(5.10)
Year ended March 31, 2004	716		25.57

Notes : Average number of shares outstanding

During the six months ended September 30, 2004 : 27,034,112shares

During the six months ended September 30, 2003 : 27,555,662shares

During the year ended March 31, 2004 : 27,368,916shares

Change in Accounting methods : none

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

##### (2) Dividends

	Dividend Per Share for Year	
	Interim	Year-End
Six months ended	Yen	Yen
September 30, 2004	9.00	-
September 30, 2003	7.00	-
Year ended March 31, 2004	-	16.00

Note : Dividend per share for fiscal six months ended September 30, 2004 commemorative dividend : none extra dividend : none

##### (3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
	Millions of Yen	Millions of Yen	%	Yen
Six months ended				
September 30, 2004	85,092	26,699	31.4	985.18
September 30, 2003	77,432	25,713	33.2	940.52
Year ended March 31, 2004	79,688	26,295	33.0	974.00

Note : Number of shares outstanding As of September 30, 2004 : 27,100,913 shares As of September 30, 2003 : 27,339,404shares

As of March 31, 2004 : 26,996,916shares

Number of Treasury Stock

As of September 30, 2004 : 950,287shares

As of March 31, 2004 : 1,054,284shares

As of September 30, 2003 : 711,796shares

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

	Net Sales	Operating Income	Ordinary Income	Net Income	Dividend Per Share for Year	
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Year-End	Yen
Year ending					Yen	Yen
March 31, 2005	156,300	2,940	2,800	1,410	9.00	18.00

Reference : Expected net income per share : 52.03yen

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.

## Non-Consolidated Balance Sheets

(Millions of Yen)

	As of September 30, 2004		As of September 30, 2003		Increase/ decrease	As of March 31, 2004	
	Amount	Comp- satin (%)	Amount	Comp- satin (%)		Amount	Comp- satin (%)
<b>(Assets)</b>							
<b>Current Assets</b>							
Cash and Bank Deposits	3,824		5,350		(1,525)	4,122	
Notes Receivable, Trade	4,142		4,205		(63)	3,779	
Accounts Receivable, Trade	37,238		31,198		6,040	37,086	
Marketable Securities	15		-		15	17	
Inventories	22,703		18,413		4,289	17,208	
Advance Payment	1,172		1,380		(207)	831	
Deferred Tax Assets	381		381		(0)	437	
Other	718		1,008		(289)	877	
Allowance for Doubtful Accounts	(25)		(23)		(2)	(31)	
<b>Total Current Assets</b>	<b>70,171</b>	<b>82.5</b>	<b>61,914</b>	<b>80.0</b>	<b>8,256</b>	<b>64,330</b>	<b>80.7</b>
<b>Long-term Assets</b>							
<b>Tangible Fixed Assets</b>							
Buildings	1,679		1,778		(99)	1,764	
Land	2,300		2,300		(0)	2,300	
Other	620		564		55	587	
<b>Total Fixed Assets</b>	<b>4,600</b>		<b>4,644</b>		<b>(44)</b>	<b>4,653</b>	
<b>Intangible Fixed Assets</b>							
Investments and Other Assets							
Deferred Tax Assets	1,379		1,374		5	1,336	
Investments in Real Estates	2,928		3,017		(88)	2,975	
Other	4,125		4,134		(8)	4,250	
<b>Total Investments and Other Assets</b>	<b>8,433</b>		<b>8,526</b>		<b>(92)</b>	<b>8,562</b>	
<b>Total Long-term Assets</b>	<b>14,921</b>	<b>17.5</b>	<b>15,517</b>	<b>20.0</b>	<b>(595)</b>	<b>15,358</b>	<b>19.3</b>
<b>Total Assets</b>	<b>85,092</b>	<b>100.0</b>	<b>77,432</b>	<b>100.0</b>	<b>7,660</b>	<b>79,688</b>	<b>100.0</b>
<b>(Liabilities)</b>							
<b>Current Liabilities</b>							
Notes Payable, Trade	2,116		2,377		(260)	2,568	
Accounts Payable, Trade	19,107		15,602		3,504	17,830	
Short-term Loans Payable	28,900		23,300		5,600	24,000	
Current Portion of Long-term Loans Payable	2,000		-		2,000	1,000	
Current Portion of Long-term Bonds	-		2,100		(2,100)	-	
Accrued Income Taxes and Other Taxes	466		12		454	675	
Accrued Business Office Taxes	12		12		(0)	22	
Allowance for Employees' Bonuses	605		601		4	602	
Other	1,315		1,986		(670)	1,767	
<b>Total Current Liabilities</b>	<b>54,523</b>	<b>64.1</b>	<b>45,991</b>	<b>59.4</b>	<b>8,531</b>	<b>48,467</b>	<b>60.8</b>
<b>Long-term Liabilities</b>							
Long-term Loans Payable	2,000		4,000		(2,000)	3,000	
Allowance for Employees' Retirement Benefits	878		771		106	947	
Allowance for Directors' Retirement Benefits	363		337		26	356	
Other	627		617		9	622	
<b>Total Long-term Liabilities</b>	<b>3,870</b>	<b>4.5</b>	<b>5,727</b>	<b>7.4</b>	<b>(1,857)</b>	<b>4,926</b>	<b>6.2</b>
<b>Total Liabilities</b>	<b>58,393</b>	<b>68.6</b>	<b>51,719</b>	<b>66.8</b>	<b>6,674</b>	<b>53,393</b>	<b>67.0</b>
<b>(Shareholders' Equity)</b>							
Common Stock	6,214	7.3	6,214	8.0	-	6,214	7.8
Additional Paid-in Capital	6,351	7.5	6,351	8.2	-	6,351	8.0
<b>Retained Earnings</b>							
Appropriated for Legal Reserve	1,553		1,553		-	1,553	
Appropriations	11,873		11,884		(11)	11,884	
Unappropriated Retained Earnings	1,283		208		1,075	874	
<b>Total Retained Earnings</b>	<b>14,710</b>	<b>17.3</b>	<b>13,646</b>	<b>17.6</b>	<b>1,064</b>	<b>14,312</b>	<b>17.9</b>
Revaluation of Investment Securities	168	0.2	108	0.1	60	244	0.3
Treasury Stock	(745)	(0.9)	(607)	(0.7)	(138)	(827)	(1.0)
<b>Total Shareholders' Equity</b>	<b>26,699</b>	<b>31.4</b>	<b>25,713</b>	<b>33.2</b>	<b>986</b>	<b>26,295</b>	<b>33.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>85,092</b>	<b>100.0</b>	<b>77,432</b>	<b>100.0</b>	<b>7,660</b>	<b>79,688</b>	<b>100.0</b>

## Non-Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2004		Six months ended September 30, 2003		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	75,105	100.0	63,494	100.0	11,611	138,520	100.0
Cost of Sales	66,933	89.1	56,831	89.5	10,102	123,356	89.1
Gross Profit	8,172	10.9	6,663	10.5	1,508	15,164	10.9
Selling, General and Administrative Expenses	6,902	9.2	6,829	10.8	72	13,905	10.0
Operating Income	1,270	1.7	(166)	(0.3)	1,436	1,258	0.9
Non-Operating Income	278	0.4	298	0.5	(19)	648	0.4
Non-Operating Expenses	376	0.5	243	0.4	132	588	0.4
Ordinary Income	1,172	1.6	(111)	(0.2)	1,284	1,318	0.9
Extraordinary Gains	6	0.0	1	0.0	4	101	0.1
Extraordinary Losses	9	0.0	59	0.1	(49)	149	0.1
Income before Taxes	1,168	1.6	(169)	(0.3)	1,338	1,269	0.9
Income, Inhabitant and Business Taxes - Current	440	0.6	12	0.0	428	702	0.5
Income, Inhabitant and Business Taxes - Deferred	63	0.1	(41)	(0.1)	104	(149)	(0.1)
Net Income	665	0.9	(140)	(0.2)	805	716	0.5
Retained Earnings at the Beginning of a Period	625		348		277	348	
Net Losses on Sales of Treasury Stock	7		-		7	-	
Interim Dividend	-		-		-	191	
Unappropriated Retained Earnings	1,283		208		1,075	874	