

Consolidated Financial Results for the Three Months Ended June 30, 2005**Summary of Consolidated First Quarter Financial Results**

1. Financial Results for the Three Months Ended June 30, 2005

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three Months Ended								
June 30, 2005	49,241	23.3	651	15.1	542	(5.3)	293	(23.9)
June 30, 2004	39,939	23.4	566	-	572	-	385	-
March 31, 2005	170,891		3,512		3,520		1,820	

	Net Income Per Share		Diluted Net Income Per Share	
	Yen		Yen	
Three Months Ended				
June 30, 2005	10.95		10.91	
June 30, 2004	14.28		14.24	
March 31, 2005	66.20		66.04	

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
Three Months Ended				
June 30, 2005	98,430	30,752	31.2	1,150.74
June 30, 2004	90,742	29,642	32.7	1,097.98
March 31, 2005	91,740	30,563	33.3	1,141.19

2. Financial Forecasts for the Fiscal Year Ending March 31, 2006

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year Ending				
September 30, 2005	105,100	1,620	1,400	740

Reference : Expected net income per share : 27.69yen

Sales of semiconductors for 3G cell phones and wireless communications are proceeding at a strong pace will improve beyond the original forecast. The revisions shown above, therefore, have been made because these and other factors indicate that results for the first half of this fiscal year will exceed the forecast results announced on May 19.

The full-year consolidated performance has not yet been reviewed, but the full-year forecasts will be analyzed and published before or at the announcement of results for the first half of this fiscal year, if necessary.

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 June 30, 2004		As of June 30, 2005		Increase/ Decrease	As of March 31, 2005	
	Amount	Composi- -tion (%)	Amount	Composi- -tion (%)		Amount	Composi- -tion (%)
(Assets)							
Current Assets							
Cash and Bank Deposits	6,101		10,319		4,218	6,720	
Notes and Accounts Receivable, Trade	45,315		48,758		3,442	45,714	
Marketable Securities	16		-		(16)	-	
Inventories	19,915		21,675		1,760	20,246	
Deferred Tax Assets	527		488		(38)	480	
Other	1,719		1,747		27	1,479	
Allowance for Doubtful Accounts	(29)		(58)		(28)	(27)	
Total Current Assets	73,567	81.1	82,931	84.3	9,364	74,614	81.3
Long-term Assets							
Tangible Fixed Assets							
Buildings and Structures	2,182		2,029		(152)	2,049	
Land	2,658		2,648		(9)	2,648	
Other	597		753		156	690	
Total Tangible Fixed Assets	5,438	6.0	5,432	5.5	(5)	5,388	5.9
Intangible Fixed Assets	1,925	2.1	2,109	2.1	183	2,162	2.4
Investments and Other Assets							
Investment Securities	3,476		2,207		(1,269)	3,826	
Deferred Tax Assets	1,415		1,275		(140)	1,316	
Investments in Real Estates	2,951		2,390		(561)	2,416	
Other	1,967		2,085		118	2,017	
Total Investments and Other Assets	9,811	10.8	7,957	8.1	(1,853)	9,575	10.4
Total Long-term Assets	17,174	18.9	15,499	15.7	(1,675)	17,126	18.7
Total Assets	90,742	100.0	98,430	100.0	7,688	91,740	100.0
(Liabilities)							
Current Liabilities							
Notes and Accounts Payable, Trade	24,257		30,602		6,344	25,378	
Short-term Loans Payable	28,721		27,893		(827)	27,610	
Accrued Income Taxes and Other Taxes	258		362		104	700	
Deferred Tax Liabilities	-		0		0	-	
Allowance for Employees' Bonuses	401		403		1	785	
Other	2,454		2,638		184	2,822	
Total Current Liabilities	56,093	61.8	61,901	62.9	5,807	57,297	62.5
Long-term Liabilities							
Long-term Loans Payable	3,000		2,000		(1,000)	2,000	
Deferred Tax Liabilities	-		0		0	0	
Allowance for Employees' Retirement Benefits	930		798		(131)	814	
Allowance for Directors' Retirement Benefits	409		441		31	429	
Other	656		628		(28)	623	
Total Long-term Liabilities	4,996	5.5	3,868	3.9	(1,128)	3,867	4.2
Total Liabilities	61,090	67.3	65,769	66.8	4,679	61,165	66.7
(Minority Interests)	9	0.0	1,908	1.9	1,899	11	0.0
(Shareholders' Equity)							
Common Stock	6,214	6.8	6,214	6.3	-	6,214	6.8
Additional Paid-in Capital	6,351	7.0	6,351	6.5	-	6,351	6.9
Retained Earnings	17,842	19.7	19,015	19.3	1,173	18,722	20.4
Revaluation of Investment Securities	281	0.3	456	0.5	174	390	0.4
Foreign Currency Translation Adjustments	(220)	(0.2)	(207)	(0.2)	12	(91)	(0.1)
Treasury Stock	(827)	(0.9)	(1,077)	(1.1)	(250)	(1,023)	(1.1)
Total Shareholders' Equity	29,642	32.7	30,752	31.2	1,109	30,563	33.3
Total Liabilities, Minority Interest and Shareholders' Equity	90,742	100.0	98,430	100.0	7,688	91,740	100.0

Consolidated Statements of Income

(Millions of Yen)

	Three Months Ended June 30, 2004		Three Months Ended June 30, 2005		Increase/ Decrease	Fiscal Year Ended March 31, 2005	
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)		Amount	Ratio to Net Sales (%)
Net Sales	39,939	100.0	49,241	100.0	9,301	170,891	100.0
Cost of Sales	35,451	88.8	44,350	90.1	8,899	151,673	88.8
Gross Profit	4,488	11.2	4,890	9.9	401	19,218	11.2
Selling, General and Administrative Expenses	3,922	9.8	4,238	8.6	316	15,706	9.2
Operating Income	566	1.4	651	1.3	85	3,512	2.1
Non-Operating Income							
Interest Income	0		0			1	
Dividends Income	8		9			15	
Equity in Net Incomes of Affiliates	43		-			460	
Income from Investments in Real Estates	72		68			287	
Rent Revenue	20		15			73	
Other	26		41			90	
Total Non-Operating Income	171	0.4	136	0.3	(35)	929	0.5
Non-Operating Expenses							
Interest Expenses	69		65			282	
Equity in Net Losses of Affiliates	-		19			-	
Expenses incurred for Investments in Real Estates	35		35			148	
Foreign Currency Translation Loss	28		91			291	
Other	32		34			198	
Total Non-Operating Expenses	165	0.4	246	0.5	80	920	0.5
Ordinary Income	572	1.4	542	1.1	(30)	3,520	2.1
Extraordinary Gains	49	0.1	61	0.1	12	83	0.0
Extraordinary Losses	1	0.0	6	0.0	5	573	0.3
Income before Taxes	621	1.6	597	1.2	(23)	3,029	1.8
Income, Inhabitant and Business Taxes	233	0.6	252	0.5	19	1,204	0.7
Minority Interest in Losses	2	0.0	51	0.1	49	4	0.0
Net Income	385	1.0	293	0.6	(92)	1,820	1.1

Consolidated Net Sales by Segments

(Millions of Yen)

Segments	Three Months Ended June 30, 2004	Three Months Ended June 30, 2005	Increase/ Decrease (Percent Change from Previous Year) (%)	Fiscal Year Ended March 31, 2005
Electronic Devices	33,095	44,034	33.1	131,633
Electronic Systems	6,843	5,206	(23.9)	39,258
Total	39,939	49,241	23.3	170,891

Consolidated Financial Results by the Quarter

Fiscal Year Ending March 31, 2006

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Three Months Ended June 30, 2005	Three Months Ended September 30, 2005	Three Months Ended December 31, 2005	Three Months Ended March 31, 2006
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Net Sales	49,241	-	-	-
Gross Profit	4,890	-	-	-
Operating Income	651	-	-	-
Ordinary Income	542	-	-	-
Income before Taxes	597	-	-	-
Net Income	293	-	-	-
	Yen	Yen	Yen	Yen
Net Income Per Share	10.95	-	-	-
Diluted Net Income Per Share	10.91	-	-	-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	98,430	-	-	-
Shareholder's Equity	30,752	-	-	-
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,150.74	-	-	-

Fiscal Year Ended 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	45,134
Gross Profit	4,488	4,807	4,293	5,628
Operating Income	566	911	578	1,456
Ordinary Income	572	938	805	1,204
Income before Taxes	621	929	846	632
Net Income	385	539	567	327
	Yen	Yen	Yen	Yen
Net Income Per Share	14.28	19.93	20.97	10.98
Diluted Net Income Per Share	14.24	19.88	20.92	10.94
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	90,742	94,194	91,770	91,740
Shareholder's Equity	29,642	29,968	30,593	30,563
	Yen	Yen	Yen	Yen
Shareholder's Equity Per Share	1,097.98	1,105.80	1,133.41	1,141.19

Non-Consolidated Balance Sheets

(Millions of Yen)

	As of June 30, 2004		As of June 30, 2005		Increase/ Decrease	As of March 31, 2005	
	Amount	Composi- -tion (%)	Amount	Composi- -tion (%)		Amount	Composi- -tion (%)
(Assets)							
Current Assets							
Cash and Bank Deposits	3,944		6,769		2,825	4,849	
Notes Receivable, Trade	4,198		1,857		(2,340)	2,730	
Accounts Receivable, Trade	37,020		34,032		(2,987)	35,759	
Marketable Securities	16		-		(16)	-	
Inventories	19,435		18,113		(1,321)	19,167	
Advance Payment	1,192		841		(351)	573	
Deferred Tax Assets	437		384		(53)	384	
Other	448		671		223	817	
Allowance for Doubtful Accounts	(25)		(18)		7	(23)	
Total Current Assets	66,668	81.4	62,653	80.5	(4,014)	64,259	81.2
Long-term Assets							
Tangible Fixed Assets							
Buildings	1,730		1,581		(148)	1,611	
Land	2,300		2,300		(0)	2,300	
Other	625		724		98	708	
Total Fixed Assets	4,657	5.7	4,606	5.9	(50)	4,620	5.8
Intangible Fixed Assets	2,038	2.5	1,668	2.1	(370)	1,718	2.2
Investments and Other Assets							
Deferred Tax Assets	1,350		1,211		(138)	1,251	
Investments in Real Estates	2,951		2,390		(561)	2,416	
Other	4,202		5,324		1,121	4,870	
Total Investments and Other Assets	8,505	10.4	8,926	11.5	421	8,537	10.8
Total Long-term Assets	15,200	18.6	15,201	19.5	0	14,876	18.8
Total Assets	81,868	100.0	77,854	100.0	(4,014)	79,136	100.0
(Liabilities)							
Current Liabilities							
Notes Payable, Trade	2,852		2,300		(551)	2,704	
Accounts Payable, Trade	16,444		16,001		(443)	15,245	
Short-term Loans Payable	27,700		25,400		(2,300)	26,400	
Current Portion of Long-term Loans Payable	1,000		1,000		-	1,000	
Accrued Income Taxes and Other Taxes	217		204		(13)	555	
Accrued Business Office Taxes	6		6		0	24	
Allowance for Employees' Bonuses	302		302		0	602	
Other	2,128		2,007		(120)	1,960	
Total Current Liabilities	50,651	61.9	47,222	60.7	(3,428)	48,492	61.3
Long-term Liabilities							
Long-term Loans Payable	3,000		2,000		(1,000)	2,000	
Allowance for Employees' Retirement Benefits	912		786		(125)	803	
Allowance for Directors' Retirement Benefits	362		386		23	376	
Other	627		616		(10)	616	
Total Long-term Liabilities	4,902	6.0	3,789	4.9	(1,112)	3,796	4.8
Total Liabilities	55,553	67.9	51,012	65.5	(4,540)	52,288	66.1
(Shareholders' Equity)							
Common Stock	6,214	7.6	6,214	8.0	-	6,214	7.9
Additional Paid-in Capital	6,351	7.8	6,351	8.2	-	6,351	8.0
Retained Earnings	14,354	17.5	14,967	19.2	613	14,977	18.9
Revaluation of Investment Securities	222	0.3	386	0.5	163	326	0.4
Treasury Stock	(827)	(1.0)	(1,077)	(1.4)	(250)	(1,023)	(1.3)
Total Shareholders' Equity	26,315	32.1	26,842	34.5	526	26,847	33.9
Total Liabilities and Shareholders' Equity	81,868	100.0	77,854	100.0	(4,014)	79,136	100.0

Non-Consolidated Statements of Income

(Millions of Yen)

	Three Months Ended June 30, 2004		Three Months Ended June 30, 2005		Increase/ Decrease	Fiscal Year Ended March 31, 2005	
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)		Amount	Ratio to Net Sales (%)
Net Sales	36,251	100.0	37,709	100.0	1,458	152,872	100.0
Cost of Sales	32,278	89.0	34,054	90.3	1,776	136,342	89.2
Gross Profit	3,972	11.0	3,655	9.7	(317)	16,530	10.8
Selling, General and Administrative Expenses	3,460	9.5	3,198	8.5	(261)	13,758	9.0
Operating Income	512	1.4	456	1.2	(56)	2,771	1.8
Non-Operating Income	139	0.4	168	0.4	29	503	0.3
Non-Operating Expenses	153	0.4	215	0.6	61	617	0.4
Ordinary Income	498	1.4	409	1.1	(88)	2,657	1.7
Extraordinary Gains	6	0.0	66	0.2	60	13	0.0
Extraordinary Losses	1	0.0	6	0.0	5	569	0.4
Income before Taxes	503	1.4	470	1.2	(32)	2,101	1.4
Income, Inhabitant and Business Taxes	201	0.6	188	0.5	(13)	921	0.6
Net Income	302	0.8	282	0.7	(19)	1,179	0.8
Retained Earnings at the Beginning of a Period	625		1,277		651	625	
Loss on Disposal of Treasury Stock	-		0		0	10	
Interim Dividend	-		-		-	243	
Unappropriated Retained Earnings	927		1,559		631	1,551	