

January 27, 2003

To Whom It May Concern:

Company Name: Marubun Corporation

Name and Title of Representative: Kiichi Horikoshi, CEO and Representative Director

Address of Headquarters: 8-1 Odenma-Cho, Nihonbashi, Chuo-Ku, Tokyo

Listed Exchange: Tokyo Stock Exchange, First Section (Code No. 7537)

Change of Representative Directors and the Board

The change of representative directors and the Board as described below were resolved at the meeting of the Board of Directors of the Company held on January 27, 2003:

1. Change of representative directors (April 1, 2003)

(1) Reasons for the change

Over 16 years since his assumption in 1987, the present president has developed management reforms, including listing on the 1st section of the Tokyo Stock Exchange, and the tie-up with Arrow Electronics, Inc., one of the world's largest distributors of electronic components and computer product.

Now that the operational infrastructure toward expansion of business has been established such as the move and extension of the Distribution Center and the start of the new sales and distribution system, the president has decided to hand his office to another person in order to renew the operational framework and further reinforce the "aggressive" management with the aim of changing the mentality of directors and employees, and re-activating the organization.

(2) Appointments

	Name	Current Title
Chairman and Representative Director	Kiichi Horikoshi	CEO and Representative Director
CEO and Representative Director	Takashi Sato	Senior Executive Vice President and Representative Director, President of Devices Company

(3) Date of Appointments April 1, 2003

(4) Profile of the New CEO

New Title	CEO and Representative Director
Name	Takashi Sato
Date of Birth	April 24, 1941
Place of Birth	Yokohama-city, Kanagawa
Education	March 1965 Graduated from the Faculty of Engineering, Shibaura Institute of Technology
Career	April 1965 Joined Marubun Corporation
	March 1985 Vice President
	November 1989 Vice President
	President of Marubun Taiwan, Inc.

April 1990 Senior Vice President
 April 1993 Executive Vice President
 President of Marubun Electronics (s) Pte Ltd.
 June 1997 Executive Vice President and Representative Director
 April 1998 Senior Executive Vice President and Representative Director
 April 2000 Senior Executive Vice President and Representative Director
 President of Devices Company

2. Change of the Board (April 1, 2003)

New Title	Name	Current Title
Executive Vice President, Director of Logistics and Information	Nobuhiko Murata	Senior Vice President, Director of Logistics Management, President of Marubun Information and Communication Corporation
Executive Vice President, Director of Sales & Marketing	Akihiko Inamura	Senior Vice President, Director of Business Administration Div.
Executive Vice President, Director of Administration	Yoshikazu Kurokawa	Senior Vice President, Director of Corporate Administration Div.
Senior Vice President, President of Systems Company	Takashi Nozaki	Vice President, General Manager of East Japan Systems Sales & Marketing Div.
Senior Vice President, President of Devices Company	Yoichi Endo	Vice President, Manager of Overseas Business Promotion Office of Devices Company
Vice President Corporate Advisor	Takanori Oshima	Senior Vice President, President of Devices Company
Vice President Corporate Advisor	Hiroshi Moriwaki	Senior Vice President, President of Systems Company