

Marubun Corporation

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Interim Board of Directors Meeting : November 21, 2002

Date of Interim Dividend Payment : December 10, 2002

November 21, 2002

Non-Consolidated Financial Statements for the Six Months Ended September 30, 2002

I Summary of Non-Consolidated Interim Financial Results

1. Financial Results for the Six Months Ended September 30, 2002

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended						
September 30, 2002	64,688	3.3	218	(64.0)	(34)	-
September 30, 2001	62,605	(13.2)	607	(78.5)	331	(86.4)
Year ended March 31, 2002	119,741		1,239		792	

	Net Income		Net Income Per Share
	Millions of Yen	%	Yen
Six months ended			
September 30, 2002	(18)	-	(0.67)
September 30, 2001	(90)	-	(3.23)
Year ended March 31, 2002	(1,211)		(43.45)

Notes : ① Average number of shares outstanding

During the six months ended September 30, 2002 : 27,825,510shares

During the six months ended September 30, 2001 : 27,871,549shares

During the year ended March 31, 2002 : 27,874,358shares

② Change in Accounting methods : none

③ 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, 2002	7.00	-
September 30, 2001	7.00	-
Year ended March 31, 2002	-	14.00

Note : Dividend per share for fiscal six months ended September 30, 2002 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, 2002	75,426	26,018	34.5	940.79
September 30, 2001	83,277	27,694	33.3	993.44
Year ended March 31, 2002	75,359	26,493	35.2	950.37

Note : ① Number of shares outstanding As of September 30, 2002 : 27,656,469shares As of September 30, 2001 : 27,877,057shares

As of March 31, 2002 : 27,876,805shares

② Number of Treasury Stock

As of September 30, 2002 : 394,731shares

As of March 31, 2002 : 174,395shares

As of September 30, 2001 : 174,143shares

③ The company reclassified treasury stock account on the balance sheet as of September 30, 2001 in shareholder's equity section from assets section based on the change in the regulations of interim financial statements for comparison purpose. Therefore, the above financial statements for the six months ended September 30, 2001 are different from those stated in "Non-Consolidated Financial Statements for the Six Month Ended September 30, 2001".

2. Financial Forecasts for the Fiscal Year Ending March 31, 2003

	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, 2003	135,880	1,250	820	450	9.00	16.00

Reference : Expected net income per share : 16.27yen

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.

II Non-Consolidated Balance Sheets

(Millions of Yen)

	As of September 30, 2002		As of September 30, 2001		Increase/ decrease	As of March 31, 2002	
	Amount	Comp- satin (%)	Amount	Comp- satin (%)		Amount	Comp- satin (%)
(Assets)							
Current Assets							
Cash and Bank Deposits	5,626		6,567		(940)	7,185	
Notes Receivable, Trade	4,545		6,932		(2,386)	4,844	
Accounts Receivable, Trade	30,066		31,249		(1,183)	30,506	
Marketable Securities	-		204		(204)	60	
Inventories	17,417		19,525		(2,108)	14,083	
Advance Payment	850		3,534		(2,684)	2,168	
Deferred Tax Assets	312		277		35	261	
Other	651		453		197	763	
Allowance for Doubtful Accounts	(79)		(38)		(41)	(41)	
Total Current Assets	59,391	78.7	68,707	82.5	(9,316)	59,832	79.4
Long-term Assets							
Tangible Fixed Assets							
Buildings	1,914		3,072		(1,158)	3,237	
Land	2,300		3,603		(1,302)	3,602	
Other	598		1,165		(567)	988	
Total Fixed Assets	4,813	6.4	7,842	9.4	(3,028)	7,828	10.4
Intangible Fixed Assets	2,474	3.3	991	1.2	1,483	1,741	2.3
Investments and Other Assets	8,746	11.6 *	5,737	7.1	3,009	5,957	7.9
Total Long-term Assets	16,034	21.3 *	14,570	17.5	1,464	15,526	20.6
Total Assets	75,426	100.0 *	83,277	100.0	(7,851)	75,359	100.0
(Liabilities)							
Current Liabilities							
Notes Payable, Trade	2,072		2,299		(226)	2,202	
Accounts Payable, Trade	16,647		12,824		3,822	13,577	
Short-term Loans Payable	22,600		31,000		(8,400)	23,600	
Current Portion of Long-term Loans Payable	-		1,000		(1,000)	1,000	
Accrued Income Taxes and Other Taxes	12		11		0	34	
Accrued Business Office Taxes	12		11		0	24	
Allowance for Employees' Bonuses	535		743		(208)	539	
Other	1,903		4,201		(2,297)	3,318	
Total Current Liabilities	43,782	58.0	52,091	62.5	(8,308)	44,296	58.8
Long-term Liabilities							
Bonds Payable	2,100		2,100		-	2,100	
Long-term Loans Payable	2,000		-		2,000	1,000	
Allowance for Employees' Retirement Benefits	542		434		108	489	
Allowance for Directors' Retirement Benefits	349		317		31	342	
Other	632		639		(7)	637	
Total Long-term Liabilities	5,624	7.5	3,491	4.2	2,132	4,569	6.0
Total Liabilities	49,407	65.5	55,583	66.7	(6,176)	48,866	64.8
(Shareholders' Equity)							
Common Stock							
Common Stock	6,214	8.2	6,214	7.5	-	6,214	8.3
Additional Paid-in Capital							
Additional Paid-in Capital	6,351	8.4	6,351	7.6	-	6,351	8.4
Retained Earnings							
Appropriated for Legal Reserve	1,553		1,553		-	1,553	
Appropriations	11,882		12,354		(472)	12,354	
Unappropriated Retained Earnings	370		1,426		(1,056)	110	
Total Retained Earnings	13,805	18.3	15,335	18.4	(1,529)	14,019	18.6
Revaluation of Investment Securities	51	0.1	39	0.1	11	154	0.2
Treasury Stock							
Treasury Stock	(404)	(0.5) *	(246)	(0.3)	(157)	(246)	(0.3)
Total Shareholders' Equity	26,018	34.5 *	27,694	33.3	(1,675)	26,493	35.2
Total Liabilities and Shareholders' Equity	75,426	100.0 *	83,277	100.0	(7,851)	75,359	100.0

* : The company reclassified treasury stock account on the balance sheet as of September 30, 2001 in shareholder's equity section from assets section based on the change in the regulations of interim financial statements for comparison purpose. Therefore, the above financial statements for the six months ended September 30, 2001 are different from those stated in "Non-Consolidated Financial Statements for the Six Month Ended September 30, 2001".

III Non-Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2002		Six months ended September 30, 2001		Increase/ decrease	Fiscal Year Ended March 31, 2002	
	Amount	Ratio to Net Sales (%)	Amount	Ratio to Net Sales (%)		Amount	Ratio to Net Sales (%)
Net Sales	64,688	100.0	62,605	100.0	2,083	119,741	100.0
Cost of Sales	58,199	90.0	55,377	88.5	2,821	105,849	88.4
Gross Profit	6,489	10.0	7,227	11.5	(738)	13,891	11.6
Selling, General and Administrative Expenses	6,270	9.7	6,620	10.6	(349)	12,651	10.6
Operating Income	218	0.4	607	0.9	(388)	1,239	1.0
Non-Operating Income	284	0.4	99	0.2	184	342	0.3
Non-Operating Expenses	537	0.8	375	0.6	162	790	0.6
Ordinary Income	(34)	(0.0)	331	0.5	(366)	792	0.7
Special Gains	223	0.3	0	0.0	223	6	0.0
Special Losses	150	0.2	209	0.3	(59)	2,700	2.3
Income before Taxes	(38)	0.1	122	0.2	(83)	(1,902)	(1.6)
Income, Inhabitant and Business Taxes – Current	18	0.0	11	0.0	7	86	0.1
Income, Inhabitant and Business Taxes – Deferred	38	0.1	201	0.3	(163)	(776)	(0.7)
Net Income	(18)	(0.0)	(90)	(0.1)	72	(1,211)	(1.0)
Retained Earnings at the Beginning of a Period	388		1,517		(1,128)	1,517	
Interim Dividend	–		–		–	195	
Interim Dividend of Legal Retained Earnings	–		–		–	–	
Unappropriated Retained Earnings	370		1,426		(1,056)	110	