

# Supplementary Financial Information for the first half of FY2009

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***MARUBUN CORPORATION***

<http://www.marubun.co.jp/en/index.html>

[http://www.marubun.co.jp/en/ir\\_e/index.html](http://www.marubun.co.jp/en/ir_e/index.html) (IR Website)

Within the presentation, information on the future performance such as results forecasts is based on the data available at the time this presentation was prepared that the Company assumes reasonable. Actual performance depends on various important factors and may differ significantly from the estimates contained herein.

## Consolidated Statement of Income (Results)

(Unit: Yen in Million)

	FY2009 1st Half 09/4-9	FY2008 1st Half 08/4-9	Increase /Decrease
Net Sales	100,424	107,425	(7,001)
Electronic Devices	87,761	90,899	(3,138)
Electronic Systems	12,663	16,526	(3,863)
Cost of Sales	92,640	96,809	(4,169)
Gross Profit	7,784	10,615	(2,831)
Electronic Devices	5,781	7,971	(2,190)
Electronic Systems	2,002	2,644	(642)
Selling, general and administrative expenses	7,399	9,544	(2,145)
Personal expenses	4,621	5,611	(990)
Other	2,777	3,934	(1,157)
Operating income	385	1,071	(686)
Non-operating income	214	346	(132)
Equity in earnings of affiliates	13	116	(103)
Non-operating expenses	925	534	391
Foreign exchange losses	486	78	408
Ordinary income	(325)	882	(1,207)
Extraordinary income	34	102	(68)
Extraordinary loss	131	162	(31)
Income before income taxes	(422)	822	(1,244)
Income Taxes	(168)	328	(496)
Minority interests in income	25	124	(99)
Net income	(279)	369	(648)
Number of Employees	1,359	1,399	(40)
Gross Profit Margin	7.8%	9.9%	-
Electronic Devices	6.6%	8.8%	-
Electronic Systems	15.8%	16.0%	-
Operating Profit Margin	0.4%	1.0%	-
Ordinary Profit Margin	-0.3%	0.8%	-
Net Profit Margin	-0.3%	0.3%	-

## Consolidated Sales by Segment (Results)

(Unit: Yen in Million)

	FY2009 1st Half 09/4-9	FY2008 1st Half 08/4-9	Increase /Decrease
Total Electronic Devices	87,761	90,899	(3,138)
Semiconductors	68,922	80,662	(11,740)
General-Use IC	13,833	20,894	(7,061)
Memory IC	7,455	6,286	1,169
Special-Use IC	41,281	43,146	(1,865)
Micro Processor	2,722	3,236	(514)
DSP	3,694	6,575	(2,881)
Display Driver IC	2,987	4,216	(1,229)
Other	31,878	29,119	2,759
Custom IC	4,871	6,694	(1,823)
Discrete	1,516	3,529	(2,013)
Other	(33)	113	(146)
Devices	18,839	10,237	8,602
Electronic Components	18,067	9,065	9,002
Board Computer, etc.	772	1,172	(400)
Total Electronic Systems	12,663	16,526	(3,863)
Space & Defense Electronics	2,608	3,359	(751)
Measurement & Inspection Equipment	3,051	5,824	(2,773)
Scientific Equipment	1,179	425	754
Laser Equipment	1,091	2,611	(1,520)
Medical Equipment	4,734	4,307	427
Total Net Sales	100,424	107,425	(7,001)

## Consolidated Balance Sheets (Results)

(Unit: Yen in Million)

	FY2009 09/9 Results	FY2008 09/3 Results	Increase /Decrease
<b>Current Assets</b>	99,362	92,378	6,984
Cash and deposits	20,265	20,971	(706)
Notes and accounts receivable-trade	56,891	42,817	14,074
Merchandise and finished goods	19,049	23,756	(4,707)
Work in process	25	16	9
Deferred tax assets	1,179	1,233	(54)
Other	2,001	3,616	(1,615)
Allowance for doubtful accounts	(50)	(32)	(18)
<b>Noncurrent assets</b>	12,804	13,205	(401)
Property, plant and equipment	4,820	4,982	(162)
Buildings and structures	1,616	1,710	(94)
Land	2,528	2,528	0
Other	674	742	(68)
Intangible assets	826	997	(171)
Investments and other assets	7,158	7,225	(67)
Investment securities	1,560	1,201	359
Real estate for investment	1,207	1,217	(10)
Deferred tax assets	2,280	2,114	166
Other	2,109	2,691	(582)
<b>Total Assets</b>	112,167	105,583	6,584
<b>Current liabilities</b>	54,003	43,760	10,243
Notes and accounts payable-trade	37,119	25,932	11,187
Short-term loans payable	13,770	14,778	(1,008)
Current portion of bonds	48	48	0
Deferred tax liabilities	0	3	0
Provision for bonuses	602	543	59
Other	2,461	2,452	9
<b>Noncurrent liabilities</b>	23,262	27,136	(3,874)
Bonds payable	1,144	1,168	(24)
Bonds with subscription rights to shares	-	4,000	(4,000)
Long-term loans payable	20,000	20,000	0
Provision for retirement benefits	1,345	1,129	216
Provision for directors' retirement benefits	521	566	(45)
Other	251	272	(21)
<b>Total Liabilities</b>	77,265	70,897	6,368
<b>Total Net Assets</b>	34,901	34,686	215
<b>Total Liabilities and Net Assets</b>	112,167	105,583	6,584

## Consolidated Statement of Cash Flows (Results)

(Unit: Yen in Million)

	FY2009 09/4-9 Results	FY2008 08/4-9 Results	Increase /Decrease
<b>Net cash provided by (used in) operating activities</b>	3,927	1,925	2,002
Income before income taxes	(422)	822	(1,244)
Depreciation and amortization	340	356	(16)
Amortization of goodwill	54	54	0
Equity in (earnings) losses of affiliates	(13)	(60)	47
Decrease (increase) in notes and accounts receivable-trade	(13,794)	5,490	(19,284)
Decrease (increase) in inventories	4,856	(602)	5,458
Increase (decrease) in notes and accounts payable-trade	11,070	(3,707)	14,777
Other	2,175	11	2,164
Subtotal	4,267	2,362	1,905
Interest and dividends income received	21	41	(20)
Interest expenses paid	(264)	(310)	46
Income taxes paid	(201)	(440)	239
Income taxes refund	104	272	(168)
<b>Net cash provided by (used in) investment activities</b>	(621)	(18)	(603)
<b>Net cash provided by (used in) financing activities</b>	(5,207)	(49)	(5,158)
<b>Effect of exchange rate change on cash and cash equivalents</b>	60	(55)	115
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,841)	1,802	(3,643)
<b>Cash and cash equivalents at beginning of period</b>	20,071	6,551	13,520
<b>Cash and cash equivalents at end of period</b>	18,230	8,354	9,876

## Consolidated Statement of Income (Forecast)

(Unit: Yen in Million)

	FY2009 Forecast			FY2008 Results			Increase/Decrease		
	1st Half 09/4-9	2nd Half 09/10-10/3	Full Year 09/4-10/3	1st Half 08/4-9	2nd Half 08/10-09/3	Full Year 08/4-09/3	1st Half	2nd Half	Full Year
Net Sales	100,424	109,576	210,000	107,425	92,517	199,943	(7,001)	17,059	10,057
Electronic Devices	87,761	86,539	174,300	90,899	69,892	160,791	(3,138)	16,647	13,509
Electronic Systems	12,663	23,037	35,700	16,526	22,624	39,151	(3,863)	413	(3,451)
Cost of Sales	92,640	99,560	192,200	96,809	84,171	180,981	(4,169)	15,389	11,219
Gross Profit	7,784	9,316	17,100	10,615	8,345	18,961	(2,831)	971	(1,861)
Electronic Devices	5,781	5,869	11,650	7,971	4,812	12,783	(2,190)	1,057	(1,133)
Electronic Systems	2,002	3,448	5,450	2,644	3,532	6,177	(642)	(84)	(727)
Selling, general and administrative expenses	7,399	7,401	14,800	9,544	8,307	17,852	(2,145)	(906)	(3,052)
Operating income	385	1,915	2,300	1,071	37	1,108	(686)	1,878	1,192
Non-operating income	214	136	350	346	242	588	(132)	(106)	(238)
Non-operating expenses	925	375	1,300	534	1,113	1,648	391	(738)	(348)
Ordinary income	(325)	1,675	1,350	882	(832)	49	(1,207)	2,507	1,301
Extraordinary income	34	16	50	102	12	115	(68)	4	(65)
Extraordinary loss	131	19	150	162	1,306	1,468	(31)	(1,287)	(1,318)
Income before income taxes	(422)	1,672	1,250	822	(2,125)	(1,303)	(1,244)	3,797	2,553
Income taxes	(168)	568	400	328	268	(245)	(496)	300	645
Minority interests in income	25	225	250	124	216	341	(99)	9	(91)
Net income	(279)	879	600	369	(1,768)	(1,399)	(648)	2,647	1,999
Gross Profit Margin	7.8%	8.5%	8.1%	9.9%	9.0%	9.5%	-	-	-
Electronic Devices	6.6%	6.8%	6.7%	8.8%	6.9%	8.0%	-	-	-
Electronic Systems	15.8%	15.0%	15.3%	16.0%	15.6%	15.8%	-	-	-
Operating Profit Margin	0.4%	1.7%	1.1%	1.0%	0.0%	0.6%	-	-	-
Ordinary Profit Margin	-0.3%	1.5%	0.6%	0.8%	-0.9%	0.0%	-	-	-
Net Profit Margin	-0.3%	0.8%	0.3%	0.3%	-1.9%	-0.7%	-	-	-

## Consolidated Sales by Segment (Forecast)

(Unit: Yen in Million)

	FY2009 Forecast 09/4-10/3	FY2008 Results 08/4-09/3	Increase /Decrease
Total Electronic Devices	174,300	160,791	13,509
Semiconductors	135,095	141,066	(5,971)
General-Use IC	30,184	37,443	(7,259)
Memory IC	11,836	10,666	1,170
Special-Use IC	79,585	74,396	5,189
Micro Processor	5,621	5,972	(351)
DSP	8,493	10,755	(2,262)
Display Driver	5,079	6,875	(1,796)
Other	60,392	50,794	9,598
Custom IC	10,453	12,323	(1,870)
Discrete	3,115	6,114	(2,999)
Other	(78)	124	(202)
Devices	39,205	19,726	19,479
Electronic Components	37,558	17,441	20,117
Board Computer, etc.	1,647	2,285	(638)
Total Electronic Systems	35,700	39,151	(3,451)
Space and Defense Electronics	5,729	6,674	(945)
Measurement & Inspection Equipment	11,404	12,469	(1,065)
Scientific Equipment	2,192	3,348	(1,156)
Laser Equipment	3,595	5,323	(1,728)
Medical Equipment	12,780	11,336	1,444
Total Net Sales	210,000	199,943	10,057

## Consolidated Statements of Income (Quarterly)

(Unit: Yen in Million)

	FY2008					FY2009	
	1st Quarter	2nd Quarter	3rd Quarter	4rd Quarter	Full Year	1st Quarter	2nd Quarter
	08/4-6	08/7-9	08/10-12	09/1-3	08/4-09/3	09/4-6	09/7-9
Net Sales	48,785	58,639	49,740	42,776	199,943	45,240	55,183
Electronic Devices	41,899	48,999	41,678	28,213	160,791	40,188	47,572
Electronic Systems	6,886	9,640	8,061	14,562	39,151	5,052	7,610
Cost of Sales	43,734	53,075	45,722	38,449	180,981	41,823	50,816
Gross Profit	5,051	5,564	4,018	4,326	18,961	3,417	4,367
Electronic Devices	3,928	4,042	2,810	2,002	12,783	2,690	3,091
Electronic Systems	1,122	1,522	1,208	2,324	6,177	727	1,275
Selling, general and administrative expenses	4,830	4,714	4,631	3,676	17,852	3,723	3,675
Operating income	221	850	(612)	650	1,108	(306)	692
Non-operating income	192	153	154	88	588	119	95
Non-operating expenses	215	318	707	405	1,648	446	479
Ordinary income	197	684	(1,165)	332	49	(633)	308
Extraordinary income	9	93	0	12	115	34	0
Extraordinary loss	0	162	304	1,002	1,468	17	114
Income before income taxes	205	616	(1,469)	(657)	(1,303)	(616)	194
Income taxes	97	231	(290)	(284)	(245)	(212)	44
Minority interests in income	25	99	163	53	341	(29)	55
Net income	82	286	(1,342)	(427)	(1,399)	(374)	94
Gross Profit Margin	10.4%	9.5%	8.1%	10.1%	9.5%	7.6%	7.9%
Electronic Devices	9.4%	8.2%	6.7%	7.1%	8.0%	6.7%	6.5%
Electronic Systems	16.3%	15.8%	15.0%	16.0%	15.8%	14.4%	16.8%
Operating Profit Margin	0.5%	1.4%	-1.2%	1.5%	0.6%	-0.7%	1.3%
Ordinary Profit Margin	0.4%	1.2%	-2.3%	0.8%	0.0%	-1.4%	0.6%
Net Profit Margin	0.2%	0.5%	-2.7%	-1.0%	-0.7%	-0.8%	0.2%

## Consolidated Sales by Segment (Quarterly)

(Unit: Yen in Million)

	FY2008					FY2009	
	1st Quarter	2nd Quarter	3rd Quarter	4rd Quarter	Full Year	1st Quarter	2nd Quarter
	08/4-6	08/7-9	08/10-12	09/1-3	08/4-09/3	09/4-6	09/7-9
Total Electronic Devices	41,899	49,000	41,678	28,214	160,791	40,188	47,572
Semiconductors	36,774	43,888	38,069	22,335	141,066	31,352	37,569
General-Use IC	9,551	11,343	11,050	5,499	37,443	6,323	7,510
Memory IC	2,824	3,462	2,448	1,932	10,666	4,284	3,171
Special-Use IC	19,664	23,482	19,191	12,059	74,396	17,951	23,329
Micro Processor	1,546	1,690	1,658	1,078	5,972	1,174	1,548
DSP	3,277	3,298	2,600	1,580	10,755	1,707	1,987
Display Driver IC	2,173	2,043	1,786	873	6,875	1,147	1,840
Other	12,668	16,451	13,148	8,527	50,794	13,924	17,954
Custom IC	3,196	3,498	3,168	2,461	12,323	2,109	2,762
Discrete	1,356	2,173	2,133	452	6,114	682	834
Other	183	(70)	78	(67)	124	3	(36)
Devices	5,125	5,112	3,610	5,879	19,726	8,836	10,003
Electronic Components	4,553	4,512	2,977	5,399	17,441	8,429	9,638
Board Computer, etc.	572	600	632	481	2,285	407	365
Total Electronic Systems	6,886	9,640	8,062	14,563	39,151	5,052	7,610
Space & Defense Electronics	1,425	1,934	1,426	1,889	6,674	1,076	1,532
Measurement & Inspection Equipment	2,177	3,647	2,627	4,018	12,469	1,378	1,672
Scientific Equipment	376	49	467	2,456	3,348	36	1,143
Laser Equipment	1,041	1,570	1,323	1,389	5,323	428	663
Medical Equipment	1,867	2,440	2,219	4,810	11,336	2,133	2,600
Total Net Sales	48,785	58,640	49,740	42,778	199,943	45,240	55,183

## Consolidated Balance Sheets (Quarterly)

(Unit: Yen in Million)

	FY2008				FY2009	
	1st Quarter 08/6	2nd Quarter 08/9	3rd Quarter 08/12	4th Quarter 09/3	1st Quarter 09/6	2nd Quarter 09/9
<b>Current assets</b>	97,430	101,857	95,024	92,378	98,272	99,362
Cash and deposits	8,544	9,254	8,608	20,971	23,604	20,265
Notes and accounts receivable-trade	51,786	55,517	51,147	42,817	49,018	56,891
Merchandise and finished goods	31,835	31,315	30,539	23,756	22,328	19,049
Work in process	45	72	70	16	28	25
Deferred tax assets	1,788	1,816	945	1,233	1,089	1,179
Other	3,484	3,937	3,775	3,616	2,254	2,001
Allowance for doubtful accounts	(53)	(56)	(63)	(32)	(51)	(50)
<b>Noncurrent assets</b>	13,084	12,621	13,317	13,205	13,710	12,804
Property, plant and equipment	5,132	5,079	4,973	4,982	4,932	4,820
Buildings and structures	1,777	1,750	1,710	1,710	1,686	1,616
Land	2,538	2,528	2,528	2,528	2,528	2,528
other	816	799	735	742	717	674
Intangible assets	1,054	996	1,002	997	900	826
Investments and other assets	6,898	6,545	7,341	7,225	7,877	7,158
Investment securities	2,340	1,837	1,325	1,201	1,584	1,560
Real estate for investment	1,270	1,255	1,240	1,217	1,220	1,207
Deferred tax assets	504	659	2,028	2,114	2,310	2,280
Other	2,782	2,792	2,747	2,691	2,762	2,109
<b>Total assets</b>	<b>110,514</b>	<b>114,479</b>	<b>108,341</b>	<b>105,583</b>	<b>111,982</b>	<b>112,167</b>
<b>Current liabilities</b>	66,276	69,892	65,447	43,760	49,659	54,003
Notes and accounts payable-trade	29,939	30,692	24,950	25,932	32,141	37,119
Short-term loans payable	32,882	35,024	36,594	14,778	13,485	13,770
Current portion of bonds	-	48	48	48	48	48
Deferred tax liabilities	2	-	-	3	-	0
Provision for bonuses	1,416	1,010	489	543	446	602
Other	2,035	3,115	3,363	2,452	3,536	2,461
<b>Noncurrent liabilities</b>	6,788	6,875	7,027	27,136	27,240	23,262
Bonds payable	1,217	1,193	1,193	1,168	1,168	1,144
Bonds with subscription rights to shares	4,000	4,000	4,000	4,000	4,000	-
Long-term loans payable	-	-	-	20,000	20,000	20,000
Provision for retirement benefits	749	875	1,003	1,129	1,237	1,345
Provision for directors' retirement benefits	543	540	553	566	578	521
Deferred tax liabilities	18	-	-	-	-	-
Other	259	266	276	272	256	251
<b>Total liabilities</b>	<b>73,065</b>	<b>76,768</b>	<b>72,475</b>	<b>70,897</b>	<b>76,899</b>	<b>77,265</b>
<b>Total net assets</b>	<b>37,449</b>	<b>37,710</b>	<b>35,866</b>	<b>34,686</b>	<b>35,083</b>	<b>34,901</b>
<b>Total liabilities and net assets</b>	<b>110,514</b>	<b>114,479</b>	<b>108,341</b>	<b>105,583</b>	<b>111,982</b>	<b>112,167</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Unit: Yen in Million)

	FY2008				FY2009	
	1st Quarter 08/4-6	2nd Quarter 08/4-9	3rd Quarter 08/4-12	4th Quarter 08/4-09/3	1st Quarter 09/4-6	2nd Quarter 09/4-9
<b>Net cash provided by (used in) operating activities</b>	3,289	1,925	186	14,585	4,034	3,927
Income before income taxes	205	822	(646)	(1,303)	(616)	(422)
Depreciation and amortization	175	356	543	726	168	340
Amortization of goodwill	27	54	81	108	27	54
Equity in (earnings) losses of affiliates	(49)	(60)	(39)	(47)	(6)	(13)
Decrease (increase) in notes and accounts receivable-trade	8,734	5,490	9,617	16,962	(5,803)	(13,794)
Decrease (increase) in inventories	(1,279)	(602)	90	6,558	1,642	4,856
Increase (decrease) in notes and accounts payable-trade	(4,100)	(3,707)	(9,238)	(7,566)	6,059	11,070
Other, net	(167)	11	360	280	2,702	2,175
Subtotal	3,544	2,362	768	15,718	4,174	4,267
Interest and dividends income received	22	41	59	69	11	21
Interest expenses paid	(44)	(310)	(353)	(597)	(17)	(264)
Income taxes paid	(233)	(440)	(561)	(877)	(141)	(201)
Income taxes refund	-	272	272	272	7	104
<b>Net cash provided by (used in) investing activities</b>	(102)	(18)	(88)	(267)	(373)	(621)
<b>Net cash provided by (used in) financing activities</b>	(1,956)	(49)	1,376	(291)	(1,446)	(5,207)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(137)	(55)	(318)	(505)	119	60
<b>Net increase(decrease) in cash and cash equivalents</b>	1,092	1,802	1,156	13,519	2,333	(1,841)
<b>Cash and cash equivalents at beginning of period</b>	6,551	6,551	6,551	6,551	20,071	20,071
<b>Cash and cash equivalents at end of period</b>	7,644	8,354	7,708	20,071	22,404	18,230

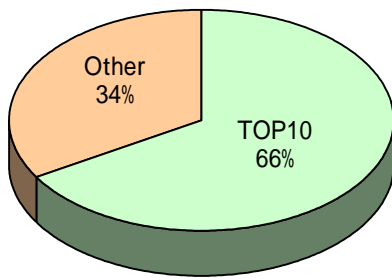
# Non-Consolidated statements of Income (Forecast)

(Unit: Yen in Million)

	FY2009 Forecast			FY2008 Results			Increase/Decrease		
	1st Half 09/4-9	2nd Half 09/10-10/3	Full Year 09/4-10/3	1st Half 08/4-9	2nd Half 08/10-09/3	Full Year 08/4-09/3	1st Half	2nd Half	Full Year
Net Sales	58,571	62,129	120,700	73,673	57,673	131,346	(15,102)	4,456	(10,646)
Electronic Devices	53,179	52,721	105,900	64,826	47,000	111,826	(11,647)	5,721	(5,926)
Electronic Systems	5,392	9,408	14,800	8,846	10,674	19,520	(3,454)	(1,266)	(4,720)
Cost of Sales	53,235	55,865	109,100	66,226	52,422	118,648	(12,991)	3,443	(9,548)
Gross Profit	5,335	6,265	11,600	7,446	5,252	12,698	(2,111)	1,013	(1,098)
Electronic Devices	4,224	4,476	8,700	5,869	3,275	9,144	(1,645)	1,201	(444)
Electronic Systems	1,111	1,789	2,900	1,577	1,977	3,554	(466)	(188)	(654)
Selling, general and administrative expenses	5,313	5,337	10,650	7,168	6,186	13,354	(1,855)	(849)	(2,704)
Operating income	22	928	950	277	(933)	(656)	(255)	1,861	1,606
Non-operating income	426	174	600	555	201	756	(129)	(27)	(156)
Non-operating expenses	730	370	1,100	476	855	1,331	254	(485)	(231)
Ordinary income	(281)	731	450	357	(1,589)	(1,232)	(638)	2,320	1,682
Extraordinary income	35	15	50	102	6	108	(67)	9	(58)
Extraordinary loss	129	1	130	162	1,277	1,439	(33)	(1,276)	(1,309)
Income before income taxes	(375)	745	370	297	(2,860)	(2,563)	(672)	3,605	2,933
Income taxes	(233)	353	120	62	(810)	(748)	(295)	1,163	868
Net income	(141)	391	250	235	(2,050)	(1,815)	(376)	2,441	2,065
Gross Profit Margin	9.1%	10.1%	9.6%	10.1%	9.1%	9.7%	-	-	-
Electronic Devices	7.9%	8.5%	8.2%	9.1%	7.0%	8.2%	-	-	-
Electronic Systems	20.6%	19.0%	19.6%	17.8%	18.5%	18.2%	-	-	-
Operating Profit Margin	0.0%	1.5%	0.8%	0.4%	-1.6%	-0.5%	-	-	-
Ordinary Profit Margin	-0.5%	1.2%	0.4%	0.5%	-2.8%	-0.9%	-	-	-
Net Profit Margin	-0.2%	0.6%	0.2%	0.3%	-3.6%	-1.4%	-	-	-

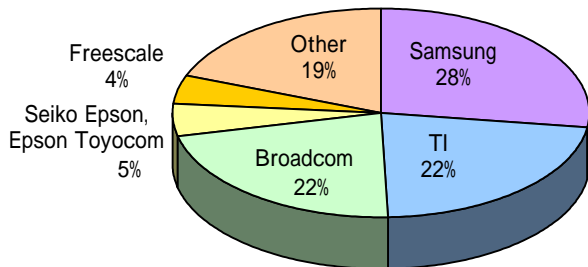
# Consolidated Sales Breakdown (1H FY2009)

## Sales by Customer



1. MURATA MANUFACTURING GROUP
2. TOSHIBA GROUP
3. MITSUBISHI ELECTRIC GROUP
4. SONY GROUP
5. SHARP GROUP
6. CANON GROUP
7. NEC GROUP
8. SEIKO EPSON GROUP
9. FUNAI ELECTRIC GROUP
10. PANASONIC GROUP

## Sales of Electronic Devices by Supplier



1. Samsung Electronics
2. Texas Instruments
3. Broadcom
4. Seiko Epson, Epson Toyocom
5. Freescale

## Sales of Electronic Devices by Application

