

# MARUBUN CORPORATION

## Financial Information Meeting for the first half of FY2009

November 10, 2009

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.

### 1<sup>st</sup> Half FY2009 Consolidated Financial Results

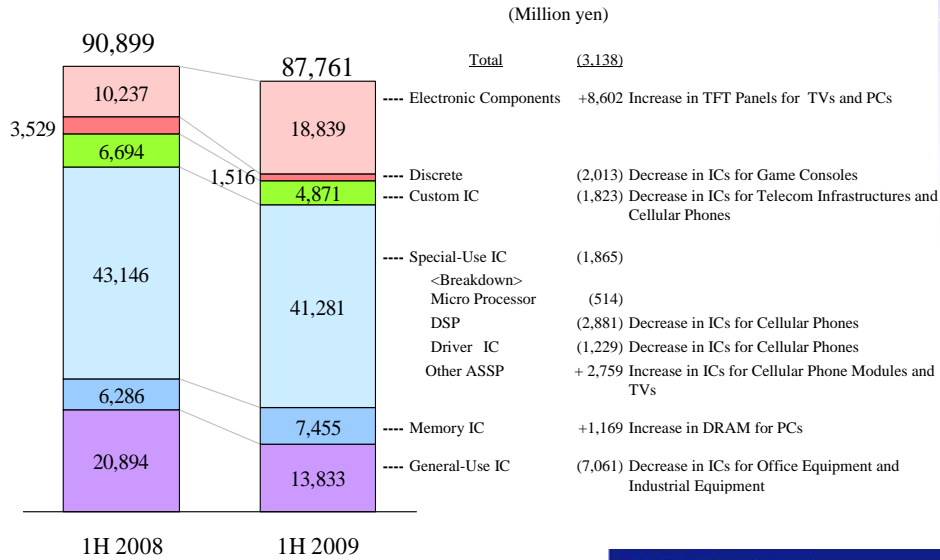
(Million yen)

	1H FY2009 Result	1H FY2008 Result	Change
Net Sales	100,424	107,425	(6.5%)
Electronic Devices	87,761	90,899	(3.5%)
Electronic Systems	12,663	16,526	(23.4%)
Gross Profit	7,784	10,615	(26.7%)
SG & A Expenses	7,399	9,544	(22.5%)
Operating Income	385	1,071	(64.1%)
Ordinary Income	(325)	882	-
Net Income	(279)	369	-

www.marubun.co.jp

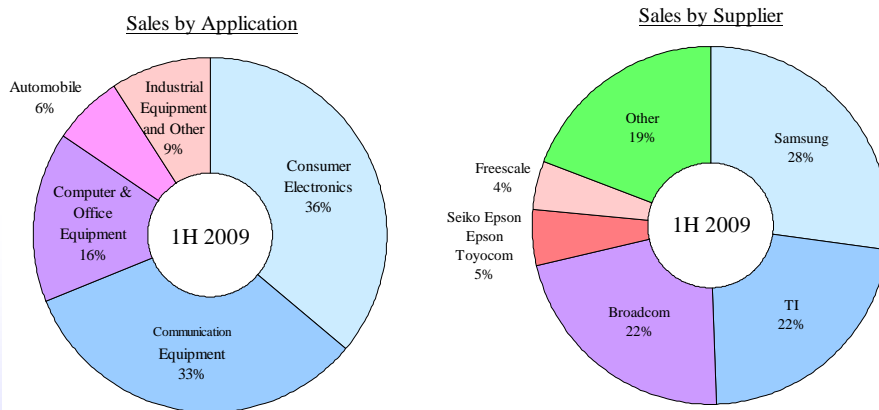
MARUBUN CORPORATION

## Electronic Devices – Sales by Product



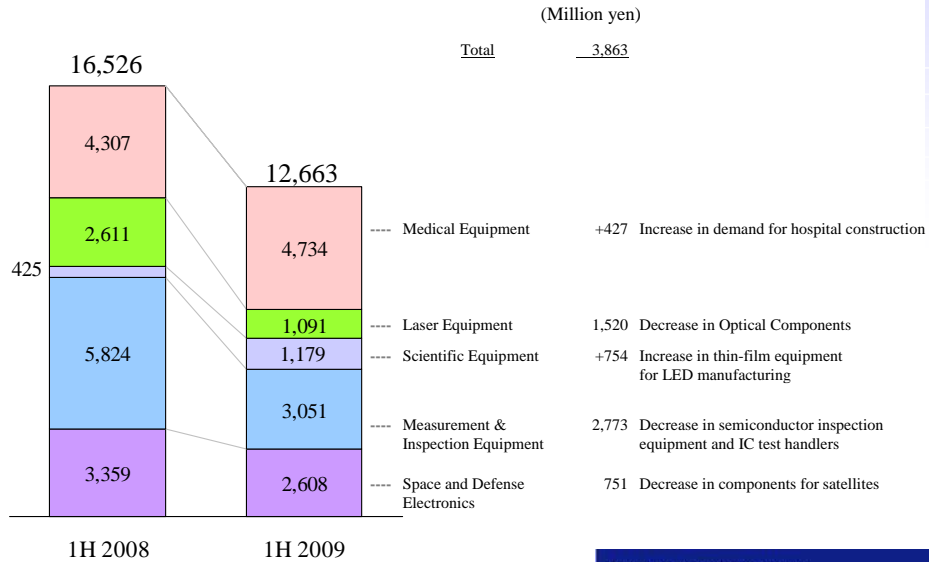
2

## Electronic Devices Sales by Application and Supplier



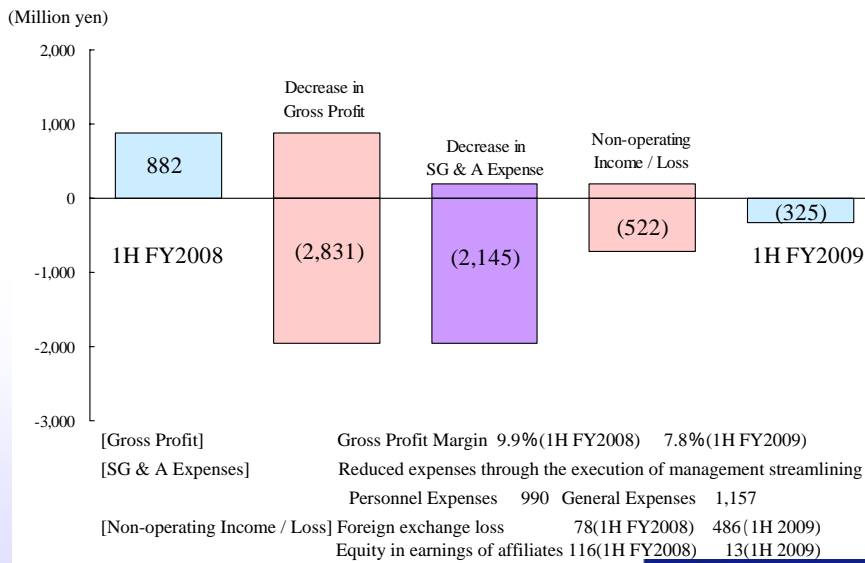
3

## Electronic Systems – Sales by Product



4

## Factors Affecting Ordinary Income



5

## Consolidated Balance Sheet

(Million yen)

	Sep. 30, 2009	Mar. 31, 2009	Change
<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
Inventories	19,049	23,756	(4,707)
Merchandise	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)
<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)
Other	3,113	3,048	65
<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
Other	2,118	1,968	150
<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

### Reasons for major changes

#### [Current assets]

- Increase in accounts receivables according to increased sales

#### [Liabilities]

- Increase in accounts payable due to increased demand for ICs and electronic components
- Early redemption of bonds 4,000 million yen

www.marubun.co.jp

MARUBUN CORPORATION

6

## Consolidated Statement of Cash Flows

(Million yen)

	1H FY2009	1H FY2008	Change
<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
Increase (Decrease) 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>Cash and cash equivalents</b>	18,230	8,354	9,876

### Reasons for major changes

#### [Operating cash flow]

- Increase in accounts receivables and accounts payable
- Decrease in inventories

#### [Financing cash flow]

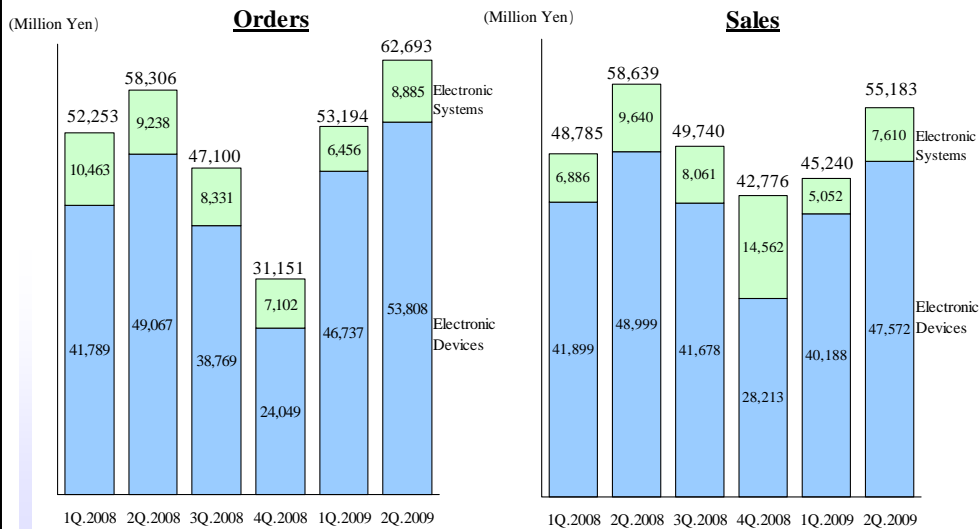
- Net decrease in short-term loans 1,096 million yen
- Redemption of bonds 4,000 million yen

www.marubun.co.jp

MARUBUN CORPORATION

7

## Trend in Orders / Sales



8

## FY2009 Consolidated Results Forecasts

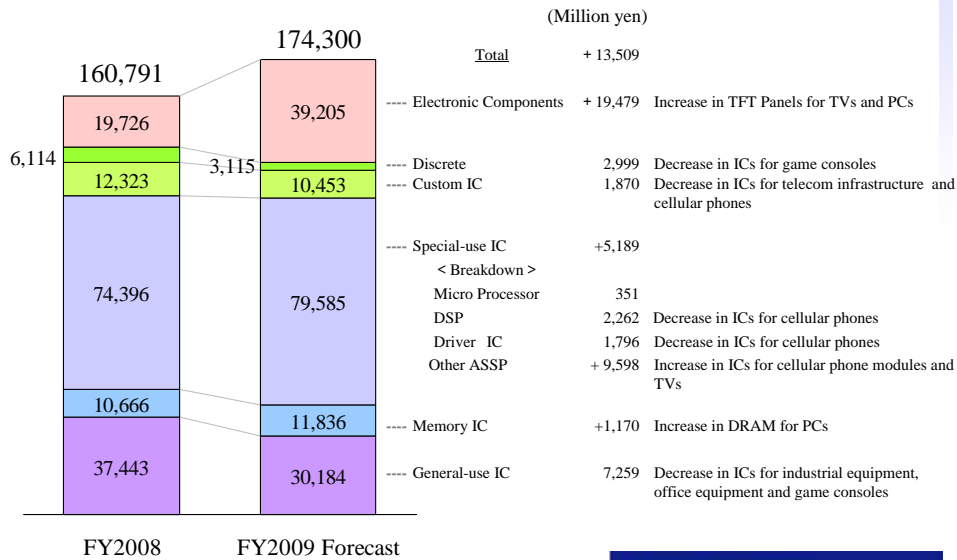
(Million yen)

	FY2009 Forecast	FY2008 Results	Change
Net Sales	210,000	199,943	+5.0%
Electronic Devices	174,300	160,791	+8.4%
Electronic Systems	35,700	39,151	(8.8%)
Gross Profit	17,100	18,961	(9.8%)
SG & A Expenses	14,800	17,852	(17.1%)
Operating Income	2,300	1,108	+107.6%
Ordinary Income	1,350	49	+2655.1%
Net Income	600	(1,399)	-

MARUBUN CORPORATION

9

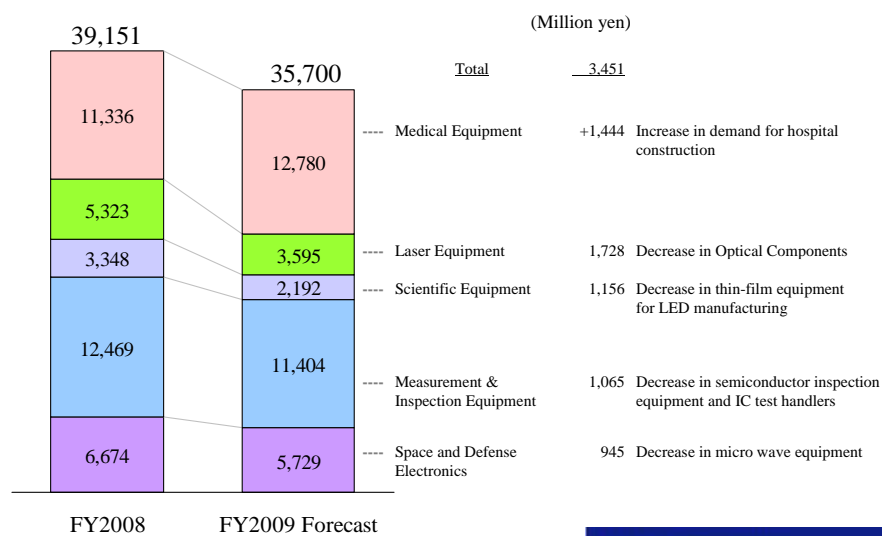
## Electronic Devices – Sales Projections by Product



MARUBUN CORPORATION

10

## Electronic Systems – Sales Projections by Product



MARUBUN CORPORATION

11

## Progress with Important Measures in the Electronic Devices Business

### ■ Status of progress with important measures

#### ● Increasing winning designs

- Markets: Focus on in-vehicle, mobile, wireless, environment, medical and security markets
- Products: Expand sales of analog IC

#### ● Strengthening sales capabilities through organizational restructuring

- Unifying points of customer contact and consolidating information to strengthen relations with customers

#### ● Strengthening the inventory management organization

- Revised the control system and reduced inventory

### ■ Market trends

- Orders are improving after bottoming out in the fourth quarter of 2008, however, projections remain uncertain.

MARUBUN CORPORATION

12

www.marubun.co.jp

## Growth Strategy for Electronic Devices Business

Improve competitiveness through focus on growth markets with a global sales system.

### ■ Bolster partnerships with suppliers and customers

- Boost market share by sharing strategies with suppliers.
- Promote cooperation with competitive module manufacturers.

### ■ Developing New products

- Concentrate on products that help to decrease the burden on the environment burden and products for the wireless market.
- Begin sales of high luminance LED from Luminus Devices, Inc. and chemical compound semiconductors from TriQuint Semiconductor Inc.
- Boost sales of line cards for custom market
  - Study the handling of SOC and structured ASICs products, beginning with PLD.

### ■ Improve design and development support

- Developed an original reference board
  - Shortens the product development period and reduces labor.



Reference Board M21D

### ■ Bolster overseas business

- Strengthen local design activities, bolster ties with Arrow Electronics, Inc.

13

www.marubun.co.jp

## Electronic System Business Strategy

Increase the ability to generate profits by emphasizing high value-added business based on market-oriented policy.

### ■ Strengthening system integration functions

Environment related market	<ul style="list-style-type: none"> <li>Development of laser patterning system and inspection system for thin-film solar cell.</li> <li>Boost sales of MOCVD equipment, in addition to inspection and transfer equipment for LED market.</li> </ul>
Semiconductor market	<ul style="list-style-type: none"> <li>Start sales of compact testers by Highlevel Technologies and Focused Test, Inc. and personal testers by STK TECHNOLOGY CO., LTD.</li> </ul>
Automotive market	<ul style="list-style-type: none"> <li>Boost sales of testers for in-vehicle semiconductors, X-ray inspection system</li> <li>Promote development of laser bonding system.</li> </ul>

### ■ Bolster existing business

Measurement & inspection equipment	<ul style="list-style-type: none"> <li>Release new type IC handler by Seiko Epson Corporation</li> </ul>
Space and defense electronics	<ul style="list-style-type: none"> <li>Promote sales of fitting equipment for the aircraft market, high reliability components for civil satellites and rockets.</li> </ul>
Scientific equipment	<ul style="list-style-type: none"> <li>Boost sales of MOCVD equipment for silicon carbide, CVD equipment for carbon nano-tubes</li> </ul>
Medical equipment	<ul style="list-style-type: none"> <li>Expand sales area by establishing a base in the Tama area, Tokyo</li> </ul>

MARUBUN CORPORATION

14

www.marubun.co.jp

## Toward the Next Fiscal Year

### ■ Basic Policy

- Develop new products and dig deep into the market for sustained growth
- Aggressively pursue businesses and services that anticipate changes over time
- Implement a differentiation strategy that reflects our advantages

Boost profit by expanding business in the next fiscal year

MARUBUN CORPORATION

15

www.marubun.co.jp



## Return to Shareholders

### ■ Expected Dividend

	FY2007	FY2008	FY2009 (projection)
Annual Dividend Per Share	18 yen	8 yen	8 yen
Interim Dividend	12 yen	8 yen	3 yen
End of the year Dividend	6 yen	- yen	5 yen

[www.marubun.co.jp](http://www.marubun.co.jp)