

MARUBUN CORPORATION

Financial Information Meeting for the First Half of Fiscal Year Ending March 31, 2011

November 9, 2010

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.

1st Half FY2010 Consolidated Financial Results

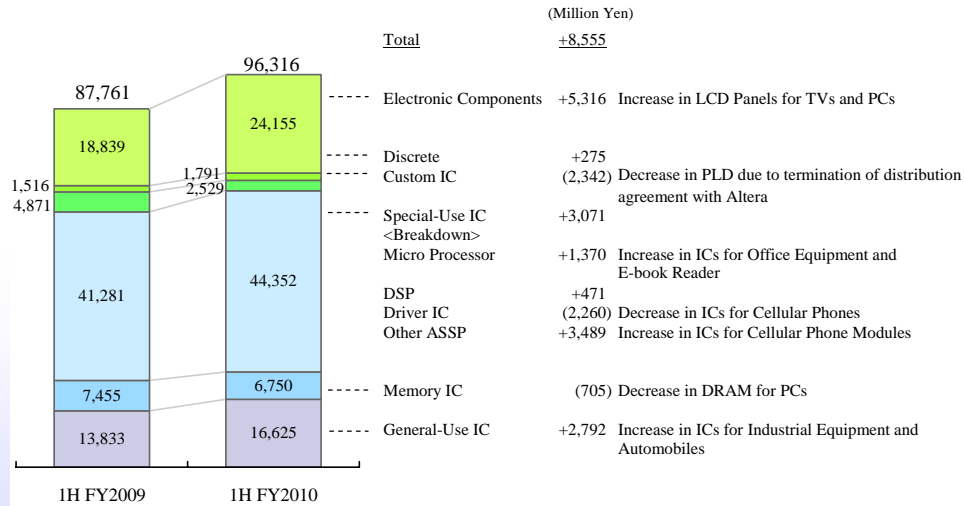
(Million yen)

	1H FY2010 Results	1H FY2009 Results	Change
Net Sales	109,792	100,424	+9.3%
Electronic Devices	96,316	87,761	+9.7%
Electronic Systems	13,476	12,663	+6.4%
Gross Profit	8,070	7,784	+3.7%
SG & A	7,095	7,399	(4.1%)
Operating Income	974	385	+153.0%
Ordinary Income	530	(325)	-
Net Income	49	(279)	-

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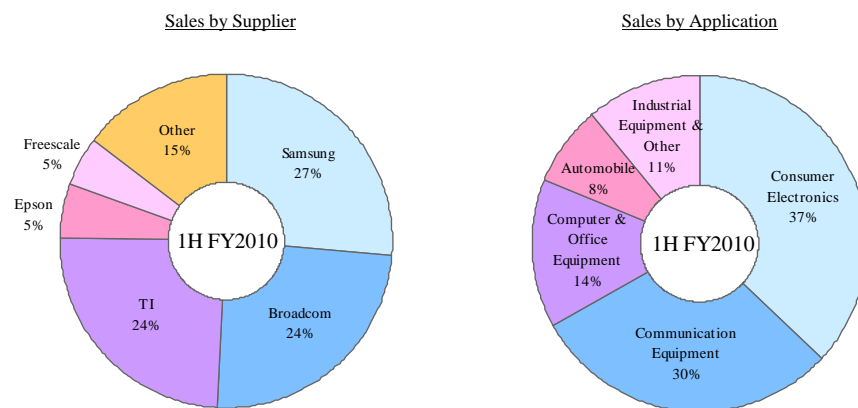
Electronic Devices – Sales by Product



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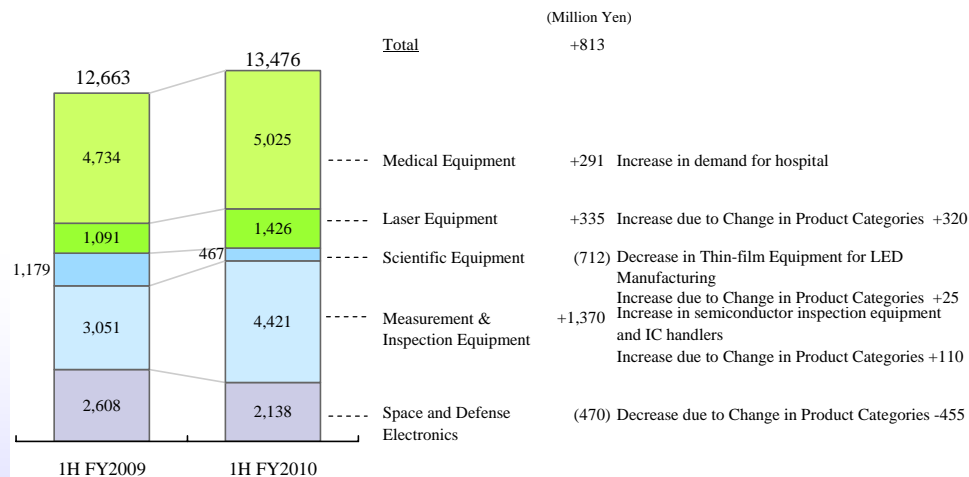
Electronic Devices Sales by Supplier and Application



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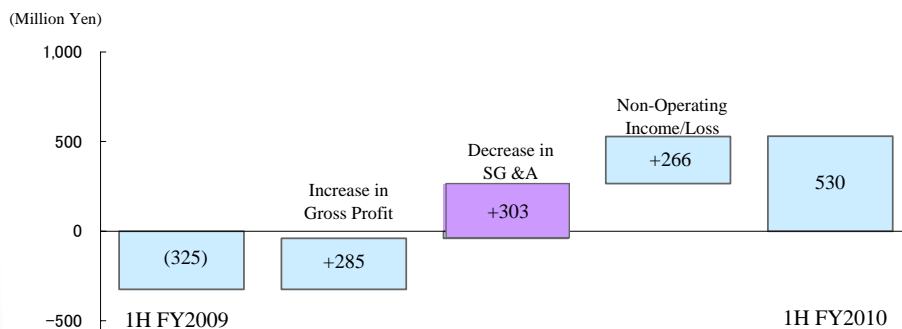
Electronic Systems – Sales by Product



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Factors Affecting Ordinary Income



[Gross Profit] Gross Profit Margin 7.8%(1H FY2009) → 7.4%(1H FY2010)
 [SG & A Expenses] Decrease in Provision for retirement benefits -326
 [Non-operating Income/Loss] Foreign exchange loss 486(1H FY2009) → 293(1H FY2010)

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Consolidated Balance Sheet

(Million yen)

	As of September 30, 2010	As of March 31, 2010	Change
Current Assets	95,157	99,204	(4,047)
Cash and deposits	15,172	25,588	(10,416)
Notes and accounts receivable-trade	58,710	53,370	5,340
Merchandise and finished goods	17,122	15,535	1,587
Work in process	25	16	9
Deferred tax assets	1,172	1,709	(537)
Other	2,986	3,015	(29)
Allowance for doubtful accounts	(31)	(29)	(2)
Noncurrent assets	12,010	11,460	550
Total Assets	107,168	110,665	(3,497)
Current liabilities	47,708	50,845	(3,137)
Notes and accounts payable-trade	34,920	35,233	(313)
Short-term loans payable	9,062	12,284	(3,222)
Current portion of bonds	1,048	1,048	0
Other	2,678	2,280	398
Noncurrent liabilities	24,153	23,999	154
Bonds payable	95	119	(24)
Long-term loans payable	21,623	21,500	123
Other	2,435	2,380	55
Total Liabilities	71,861	74,845	(2,984)
Total Net Assets	35,307	35,819	(512)
Total Liabilities and Net Assets	107,168	110,665	(3,497)

Reasons for major changes

[Current Assets]

- Increase in accounts receivables according to increased sales
- Increase in Inventories according to increased semiconductor demand.

[Liabilities]

- Decrease in short-term loans payable

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Consolidated Statement of Cash Flows

(Million yen)

	1H FY2010 Results	1H FY2009 Results	Change
Net cash provided by (used in) operating activities	(5,503)	3,927	(9,430)
Income before income taxes	351	(422)	773
Depreciation and amortization	310	340	(30)
Equity in (earnings) losses of affiliates	(50)	(13)	(37)
Decrease (increase) in notes and accounts receivable-trade	(5,636)	(13,794)	8,158
Decrease (increase) in inventories	(1,746)	4,856	(6,602)
Increase (decrease) in notes and accounts payable-trade	(103)	11,070	(11,173)
Other	1,790	2,230	(440)
Subtotal	(5,084)	4,267	(9,351)
Interest and dividends income received	39	21	18
Interest expenses paid	(284)	(264)	(20)
Income taxes paid	(276)	(201)	(75)
Income taxes refund	103	104	(1)
Net cash provided by (used in) investment activities	(27)	(621)	594
Net cash provided by (used in) financing activities	(3,268)	(5,207)	1,939
Cash and cash equivalents	15,303	18,230	(2,927)

Reasons for major change

[Operating cash flow]

- Increase in accounts receivables and inventories

[Financing cash flow]

- Net decrease in short-term loans 3,166 million yen

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FY2010 Consolidated Results Forecasts

(Million yen)

	FY2010 Forecast	FY2009 Results	Change
Net Sales	221,000	207,948	+6.3%
Electronic Devices	186,500	174,710	+6.7%
Electronic Systems	34,500	33,238	+3.8%
Gross Profit	17,200	16,933	+1.6%
SG & A	14,350	14,783	(2.9%)
Operating Income	2,850	2,150	+32.6%
Ordinary Income	2,250	1,035	+117.4%
Net Income	1,100	452	+143.4%

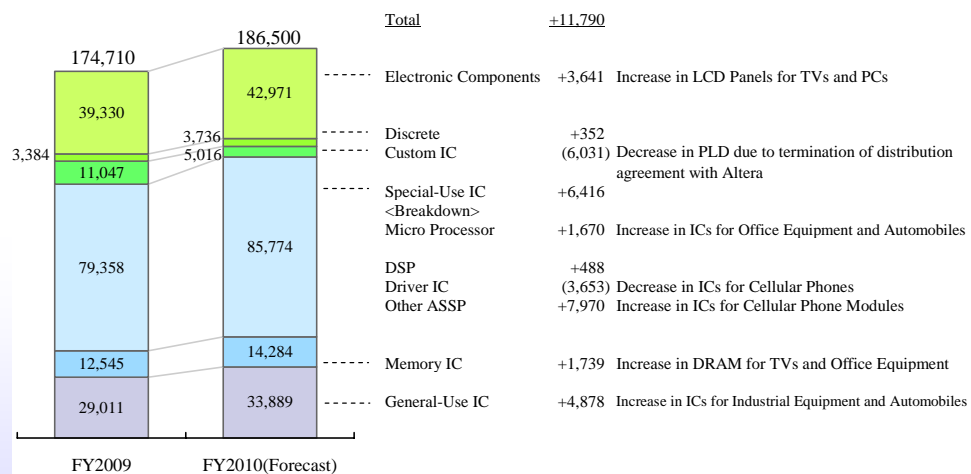
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Electronic Devices – Sales Projections by Product

(Million Yen)

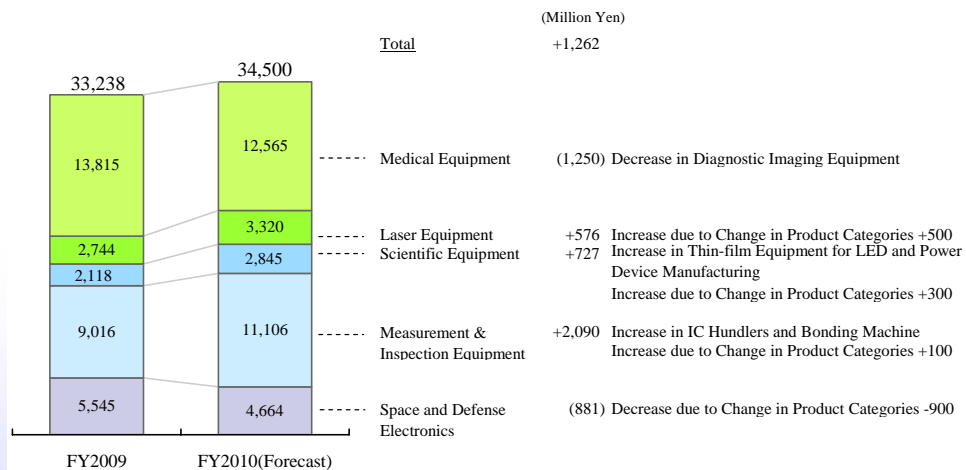


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Electronic Systems – Sales Projections by Product



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Strategies for the Electronic Devices Business

Achieving growth by developing cutting-edge devices for expanding markets and providing solutions

■ Expanding the basic business

● Enhancing sales of analog devices and microprocessors

- Focusing on the in-vehicle and industrial equipment markets
- Devices for LTE, solar batteries and medical equipment to be launched in the future

● Promoting solution proposals

- Developing reference boards for e-book readers

■ Developing new products

● Strengthening custom products

- Silicon Blue (low power FPGA), Open-Silicon (large-scale ASIC)

● Enhancing devices made in Taiwan and China

- NexPower (solar PV modules), AAC (miniature speakers)

■ Bolstering overseas business

● Steadily catching up in projects where production is moved overseas

● Strengthening the overseas design function



Board developed for e-book reader "amethyst"

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Strategies for the Electronic Systems Business

Increasing earnings power with a project-oriented, high value-added business

■ Bolstering the system integration function and entering growth markets

LED market	<ul style="list-style-type: none"> ● Focusing on markets by combining Chroma inspection equipment with the MOCVD equipment of Aixtron ● Promoting a contract Chroma LED inspection service
Solar battery market	<ul style="list-style-type: none"> ● Selling solar battery inspection equipment of GP Solar <ul style="list-style-type: none"> – Expanding sales of inspection equipment for thin-film system in the second half, in addition to inspection equipment for crystalline system ● Reviewing strategies for laser patterning equipment
Automotive market	<ul style="list-style-type: none"> ● Developing bonding apparatus for power devices for HV/EV ● CVD equipment of Aixtron is growing for power devices
Semiconductor Market	<ul style="list-style-type: none"> ● Selling inspection equipment for ultra-thin wafers and small high-performance IC testers

■ Strengthening existing business

Measurement & inspection equipment	<ul style="list-style-type: none"> ● Expanding sales of IC handlers and X-ray inspection equipment made by Seiko Epson
Space and defense electronics	<ul style="list-style-type: none"> ● Stepping up sales of reconditioning equipment for the airline market and high-reliability components for civil satellites and rockets
Medical equipment	<ul style="list-style-type: none"> ● Focusing on expanding sales and maintenance areas and enhancing commercial rights

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Return to Shareholders

■ Divided Forecast

	FY2009	FY2010 (forecast)
Annual Dividend Per Share	8 yen	11 yen
Interim Dividend	3 yen	5 yen
End of the year Dividend	5 yen	6 yen

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