

Supplementary Financial Information for the first half of fiscal year ending March 2015

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MARUBUN CORPORATION

<http://www.marubun.co.jp/en/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

(Yen in Million)	FY2013 13/4-9 Results	FY2014 14/4-9 Results	Increase /Decrease
Net Sales	119,373	123,190	3,817
Electronic Devices	104,950	107,488	2,538
Electronic Systems	14,423	15,701	1,278
Cost of Sales	110,925	115,033	4,108
Gross Profit	8,448	8,157	(291)
Electronic Devices	6,089	5,766	(323)
Electronic Systems	2,358	2,391	33
Selling, general and administrative expenses	7,274	7,237	(37)
Personal expenses	4,557	4,483	(74)
Other	2,717	2,754	37
Operating income	1,174	919	(255)
Electronic Devices	1,093	752	(341)
Electronic Systems	85	171	86
Non-operating income	359	345	(14)
Equity in earnings of affiliates	106	121	15
Non-operating expenses	360	701	341
Foreign exchange losses	78	453	375
Ordinary income	1,173	563	(610)
Extraordinary income	3	-	(3)
Extraordinary loss	37	4	(33)
Income before income taxes and minority interests	1,139	558	(581)
Income taxes	374	221	(153)
Minority interests in income	178	70	(108)
Net income	585	266	(319)
Number of Employees	1,271	1,260	(11)
Gross Profit Margin	7.1%	6.6%	-
Electronic Devices	5.8%	5.4%	-
Electronic Systems	16.3%	15.2%	-
Operating Profit Margin	1.0%	0.7%	-
Electronic Devices	1.0%	0.7%	-
Electronic Systems	0.6%	1.1%	-
Ordinary Profit Margin	1.0%	0.5%	-
Net Profit Margin	0.5%	0.2%	-

Consolidated Sales by Segment

(Yen in Million)	FY2013 13/4-9 Results	FY2014 14/4-9 Results	Increase /Decrease
Total Electronic Devices	104,950	107,488	2,538
Semiconductors	89,503	94,021	4,518
Analog IC	14,192	16,280	2,088
Standard Logic IC	1,431	1,741	310
Memory IC	17,246	12,172	(5,074)
Micro-Processor	5,410	7,000	1,590
Special-Use IC	45,203	47,326	2,123
Custom IC	5,594	9,179	3,585
Other	427	322	(105)
Electronic Components	15,448	13,467	(1,981)
Total Electronic Systems	14,423	15,701	1,278
Space & Defense Electronics	1,651	1,540	(111)
Measurement & Inspection Equipment	5,027	6,805	1,778
Scientific Equipment	116	500	384
Laser Equipment	1,665	1,478	(187)
Medical Equipment	5,963	5,379	(584)
Total Net Sales	119,373	123,190	3,817

Consolidated Balance Sheets

(Yen in Million)	FY2014 14/3 Results	FY2014 14/9 Results	Increase /Decrease
Current assets	99,510	107,359	7,849
Cash and deposits	19,151	23,652	4,501
Notes and accounts receivable-trade	60,944	56,574	(4,370)
Merchandise and finished goods	16,860	22,863	6,003
Work in process	70	80	10
Deferred tax assets	1,070	1,106	36
Other	1,430	3,128	1,698
Allowance for doubtful accounts	(17)	(47)	(30)
Noncurrent assets	11,124	11,402	278
Property, plant and equipment	4,277	4,240	(37)
Buildings and structures	1,343	1,312	(31)
Land	2,510	2,517	7
other	423	410	(13)
Intangible assets	402	368	(34)
Investments and other assets	6,445	6,793	348
Investment securities	2,171	2,604	433
Real estate for investment	950	922	(28)
Deferred tax assets	990	855	(135)
Other	2,332	2,410	78
Total assets	110,635	118,761	8,126
Current liabilities	65,114	73,568	8,454
Notes and accounts payable-trade	39,910	50,929	11,019
Short-term loans payable	7,100	10,030	2,930
Current portion of long-term loans payable	15,043	10,024	(5,019)
Provision for bonuses	789	795	6
Other	2,271	1,788	(483)
Noncurrent liabilities	3,050	3,107	57
Long-term loans payable	1,013	1,009	(4)
Net defined benefit liability	1,330	1,379	49
Provision for directors' retirement benefits	225	253	28
Other	481	465	(16)
Total liabilities	68,165	76,676	8,511
Total net assets	42,469	42,085	(384)
Total liabilities and net assets	110,635	118,761	8,126

Consolidated Statements of Cash Flows

(Yen in Million)	FY2013 13/4-9 Results	FY2014 14/4-9 Results
Net cash provided by (used in) operating activities	2,114	8,110
Income before income taxes and minority interests	1,139	558
Depreciation and amortization	200	175
Foreign exchange losses (gains)	(153)	(116)
Equity in (earnings) losses of affiliates	(106)	(121)
Decrease (increase) in notes and accounts receivable-trade	(3,179)	4,063
Decrease (increase) in inventories	(146)	(6,123)
Increase (decrease) in notes and accounts payable-trade	5,219	11,128
Other, net	(551)	(752)
Subtotal	2,421	8,812
Interest and dividends income received	25	26
Interest expenses paid	(147)	(116)
Income taxes paid	(358)	(615)
Income taxes refund	174	2
Net cash provided by (used in) investing activities	(94)	(53)
Net cash provided by (used in) financing activities	(205)	(3,088)
Effect of exchange rate change on cash and cash equivalents	550	560
Net increase(decrease) in cash and cash equivalents	2,364	5,529
Cash and cash equivalents at beginning of period	17,410	18,976
Cash and cash equivalents at end of period	19,774	24,505

Consolidated Statement of Income (Forecast)

(Yen in Million)	FY2013 Results			FY2014 Forecast			Increase/Decrease		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Net Sales	119,373	141,050	260,424	123,190	139,810	263,000	3,817	(1,240)	2,576
Electronic Devices	104,950	115,375	220,325	107,488	116,012	223,500	2,538	637	3,175
Electronic Systems	14,423	25,674	40,098	15,701	23,799	39,500	1,278	(1,875)	(598)
Cost of Sales	110,925	130,656	241,581	115,033	128,867	243,900	4,108	(1,789)	2,319
Gross Profit	8,448	10,394	18,842	8,157	10,943	19,100	(291)	549	258
Electronic Devices	6,089	6,567	12,656	5,766	6,934	12,700	(323)	367	44
Electronic Systems	2,358	3,826	6,185	2,391	4,009	6,400	33	183	215
Selling, general and administrative expenses	7,274	7,656	14,930	7,237	7,763	15,000	(37)	107	70
Operating income	1,174	2,737	3,912	919	3,181	4,100	(255)	444	188
Non-operating income	359	348	708	345	255	600	(14)	(93)	(108)
Non-operating expenses	360	315	675	701	(1)	700	341	(316)	25
Ordinary income	1,173	2,770	3,944	563	3,437	4,000	(610)	667	56
Extraordinary income	3	9	12	-	-	-	(3)	(9)	(12)
Extraordinary loss	37	32	70	4	136	140	(33)	104	70
Income before income taxes	1,139	2,747	3,886	558	3,302	3,860	(581)	555	(26)
Income taxes	374	1,048	1,423	221	1,089	1,310	(153)	41	(113)
Minority interests in income	178	275	454	70	380	450	(108)	105	(4)
Net income	585	1,423	2,008	266	1,834	2,100	(319)	411	92
Gross Profit Margin	7.1%	7.4%	7.2%	6.6%	7.8%	7.3%	-	-	-
Electronic Devices	5.8%	5.7%	5.7%	5.4%	6.0%	5.7%	-	-	-
Electronic Systems	16.3%	14.9%	15.4%	15.2%	16.8%	16.2%	-	-	-
Operating Profit Margin	1.0%	1.9%	1.5%	0.7%	2.3%	1.6%	-	-	-
Ordinary Profit Margin	1.0%	2.0%	1.5%	0.5%	2.5%	1.5%	-	-	-
Net Profit Margin	0.5%	1.0%	0.8%	0.2%	1.3%	0.8%	-	-	-

Consolidated Sales by Segment (Forecast)

(Yen in Million)	FY2013 Results	FY2014 Forecast	Increase /Decrease
Total Electronic Devices	220,325	223,500	3,175
Semiconductors	184,600	188,016	3,416
Analog IC	33,511	34,658	1,147
Standard Logic IC	2,285	3,632	1,347
Memory IC	35,959	28,440	(7,519)
Micro-Processor	11,572	15,458	3,886
Special-Use IC	89,255	91,154	1,899
Custom IC	11,688	14,339	2,651
Other	329	335	6
Electronic Components	35,725	35,485	(240)
Total Electronic Systems	40,098	39,500	(598)
Space & Defense Electronics	4,983	4,485	(498)
Measurement & Inspection Equipment	13,425	14,972	1,547
Scientific Equipment	341	1,432	1,091
Laser Equipment	4,099	3,738	(361)
Medical Equipment	17,251	14,872	(2,379)
Total Net Sales	260,424	263,000	2,576

Consolidated Statements of Income (Quarterly)

(Yen in Million)	FY2013					FY2014	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
Net Sales	55,796	63,576	68,073	72,976	260,424	54,276	68,913
Electronic Devices	50,550	54,399	59,038	56,337	220,325	47,636	59,852
Electronic Systems	5,246	9,177	9,035	16,638	40,098	6,640	9,061
Cost of Sales	51,888	59,037	63,438	67,217	241,581	50,512	64,521
Gross Profit	3,908	4,539	4,635	5,758	18,842	3,764	4,392
Electronic Devices	3,061	3,028	3,325	3,241	12,656	2,808	2,957
Electronic Systems	848	1,511	1,309	2,517	6,185	956	1,434
Selling, general and administrative expenses	3,635	3,638	3,651	4,005	14,930	3,601	3,636
Operating income	273	900	984	1,753	3,912	163	756
Electronic Devices	579	514	807	574	2,475	341	411
Electronic Systems	(302)	387	181	1,183	1,450	(175)	347
Non-operating income	180	178	163	184	708	253	91
Non-operating expenses	187	172	296	18	675	124	577
Ordinary income	267	906	851	1,919	3,944	293	269
Extraordinary income	1	2	8	0	12	-	-
Extraordinary loss	20	16	29	3	70	3	1
Income before income taxes and minority interests	247	891	830	1,917	3,886	290	268
Income taxes	47	327	292	755	1,423	94	127
Minority interests in income	95	83	71	204	454	68	2
Net income	104	480	466	957	2,008	127	138
Gross Profit Margin	7.0%	7.1%	6.8%	7.9%	7.2%	6.9%	6.4%
Electronic Devices	6.1%	5.6%	5.6%	5.8%	5.7%	5.9%	4.9%
Electronic Systems	16.2%	16.5%	14.5%	15.1%	15.4%	14.4%	15.8%
Operating Profit Margin	0.5%	1.4%	1.4%	2.4%	1.5%	0.3%	1.1%
Ordinary Profit Margin	0.5%	1.4%	1.3%	2.6%	1.5%	0.5%	0.4%
Net Profit Margin	0.2%	0.8%	0.7%	1.3%	0.8%	0.2%	0.2%

Consolidated Sales by Segment (Quarterly)

(Yen in Million)	FY2013					FY2014	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
Total Electronic Devices	50,550	54,399	59,038	56,337	220,325	47,636	59,852
Semiconductors	43,584	45,918	47,956	47,141	184,600	42,097	51,924
Analog IC	6,571	7,621	8,437	10,882	33,511	7,998	8,282
Standard Logic IC	842	589	490	364	2,285	945	797
Memory IC	8,376	8,869	8,635	10,078	35,959	6,348	5,824
Micro-Processor	2,729	2,680	2,830	3,332	11,572	3,248	3,753
Special-Use IC	22,750	22,453	24,618	19,434	89,255	18,722	28,605
Custom IC	2,163	3,431	2,803	3,290	11,688	4,795	4,385
Other	153	275	143	(240)	329	43	279
Electronic Components	6,966	8,482	11,082	9,196	35,725	5,538	7,929
Total Electronic Systems	5,246	9,177	9,035	16,638	40,098	6,640	9,061
Space & Defense Electronics	605	1,046	1,226	2,105	4,983	501	1,039
Measurement & Inspection Equipment	1,835	3,192	3,310	5,087	13,425	2,935	3,870
Scientific Equipment	43	73	60	164	341	402	98
Laser Equipment	681	984	805	1,628	4,099	584	893
Medical Equipment	2,082	3,881	3,635	7,653	17,251	2,218	3,161
Total Net Sales	55,796	63,576	68,073	72,976	260,424	54,276	68,913

Consolidated Balance Sheets (Quarterly)

(Yen in Million)	FY2013				FY2014	
	Jun.30,2013	Sep.30,2013	Dec.31,2013	Mar.31,2014	Jun.30,2014	Sep.30,2014
Current assets	96,385	101,968	104,757	99,510	95,619	107,359
Cash and deposits	22,522	19,942	22,412	19,151	23,897	23,652
Notes and accounts receivable-trade	46,291	53,046	58,537	60,944	48,497	56,574
Merchandise and finished goods	22,579	25,911	20,746	16,860	19,576	22,863
Work in process	119	34	79	70	155	80
Deferred tax assets	1,523	1,556	1,451	1,070	1,024	1,106
Other	3,377	1,503	1,547	1,430	2,483	3,128
Allowance for doubtful accounts	(28)	(26)	(18)	(17)	(15)	(47)
Noncurrent assets	11,333	11,285	11,524	11,124	11,428	11,402
Property, plant and equipment	4,346	4,320	4,287	4,277	4,254	4,240
Buildings and structures	1,385	1,372	1,362	1,343	1,321	1,312
Land	2,510	2,510	2,510	2,510	2,510	2,517
other	450	437	414	423	422	410
Intangible assets	393	414	416	402	375	368
Investments and other assets	6,593	6,550	6,820	6,445	6,798	6,793
Investment securities	1,894	2,003	2,254	2,171	2,450	2,604
Real estate for investment	999	978	957	950	939	922
Deferred tax assets	1,668	1,440	1,389	990	1,046	855
Other	2,030	2,127	2,220	2,332	2,361	2,410
Total assets	107,718	113,254	116,281	110,635	107,048	118,761
Current liabilities	51,129	55,562	58,177	65,114	61,948	73,568
Notes and accounts payable-trade	32,697	40,081	42,933	39,910	36,141	50,929
Short-term loans payable	14,705	11,988	11,674	7,100	7,723	10,030
Current portion of long-term loans payable	34	34	34	15,043	15,028	10,024
Current portion of bonds	21	-	-	-	-	-
Provision for bonuses	567	794	427	789	570	795
Other	3,102	2,663	3,107	2,271	2,483	1,788
Noncurrent liabilities	18,291	18,249	18,257	3,050	3,111	3,107
Long-term loans payable	16,101	16,072	16,032	1,013	1,014	1,009
Provision for retirement benefits	1,502	1,529	1,561	-	-	-
Net defined benefit liability	-	-	-	1,330	1,392	1,379
Provision for directors' retirement benefits	260	211	218	225	230	253
Other	426	436	444	481	474	465
Total liabilities	69,421	73,812	76,434	68,165	65,059	76,676
Total net assets	38,297	39,441	39,846	42,469	41,988	42,085
Total liabilities and net assets	107,718	113,254	116,281	110,635	107,048	118,761

Consolidated Statements of Cash Flows (Quarterly)

(Yen in Million)	FY2013				FY2014	
	1Q	2Q	3Q	4Q	1Q	2Q
Net cash provided by (used in) operating activities	3,884	2,114	4,553	5,999	5,294	8,110
Income before income taxes and minority interests	247	1,139	1,969	3,886	290	558
Depreciation and amortization	100	200	299	403	89	175
Foreign exchange losses (gains)	(221)	(153)	(737)	(488)	56	(116)
Equity in (earnings) losses of affiliates	(44)	(106)	(178)	(270)	(51)	(121)
Decrease (increase) in notes and accounts receivable-trade	3,174	(3,179)	(8,693)	(10,445)	12,224	4,063
Decrease (increase) in inventories	2,968	(146)	4,977	9,089	(2,872)	(6,123)
Increase (decrease) in notes and accounts payable-trade	(1,898)	5,219	8,030	4,604	(3,639)	11,128
Other, net	(141)	(551)	(557)	(100)	(279)	(752)
Subtotal	4,184	2,421	5,108	6,678	5,817	8,812
Interest and dividends income received	16	25	63	159	19	26
Interest expenses paid	(74)	(147)	(217)	(282)	(58)	(116)
Income taxes paid	(241)	(358)	(575)	(730)	(483)	(615)
Income taxes refund	0	174	174	174	-	2
Net cash provided by (used in) investing activities	(78)	(94)	(77)	(162)	(66)	(53)
Net cash provided by (used in) financing activities	2,645	(205)	(717)	(5,382)	231	(3,088)
Effect of exchange rate change on cash and cash equivalents	474	550	1,133	1,110	(198)	560
Net increase(decrease) in cash and cash equivalents	6,926	2,364	4,892	1,565	5,260	5,529
Cash and cash equivalents at beginning of period	17,410	17,410	17,410	17,410	18,976	18,976
Cash and cash equivalents at end of period	24,336	19,774	22,303	18,976	24,236	24,505