

# Supplementary Financial Information for the third quarter 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](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 (Nine months)

(Yen in Million)	FY2013 13/4-12 Results	FY2014 14/4-12 Results	Increase /Decrease
<b>Net Sales</b>	<b>187,447</b>	<b>198,702</b>	<b>11,255</b>
Electronic Devices	163,988	173,439	9,451
Electronic Systems	23,459	25,263	1,804
Cost of Sales	174,364	185,348	10,984
<b>Gross Profit</b>	<b>13,083</b>	<b>13,354</b>	<b>271</b>
Electronic Devices	9,415	9,448	33
Electronic Systems	3,668	3,905	237
Selling, general and administrative expenses	10,925	10,902	(23)
Personal expenses	6,854	6,729	(125)
Other	4,070	4,172	102
<b>Operating income</b>	<b>2,158</b>	<b>2,452</b>	<b>294</b>
Electronic Devices	1,901	1,907	6
Electronic Systems	266	551	285
Non-operating income	523	535	12
Equity in earnings of affiliates	178	212	34
Non-operating expenses	657	1,303	646
Foreign exchange losses	245	924	679
<b>Ordinary income</b>	<b>2,024</b>	<b>1,685</b>	<b>(339)</b>
Extraordinary income	11	5	(6)
Extraordinary loss	67	5	(62)
<b>Income before income taxes and minority interests</b>	<b>1,969</b>	<b>1,685</b>	<b>(284)</b>
Income taxes	667	585	(82)
Minority interests in income	249	219	(30)
<b>Net income</b>	<b>1,051</b>	<b>881</b>	<b>(170)</b>
Number of Employees	1,267	1,241	(26)
Gross Profit Margin	7.0%	6.7%	-
Electronic Devices	5.7%	5.4%	-
Electronic Systems	15.6%	15.5%	-
Operating Profit Margin	1.2%	1.2%	-
Electronic Devices	1.2%	1.1%	-
Electronic Systems	1.1%	2.2%	-
Ordinary Profit Margin	1.1%	0.8%	-
Net Profit Margin	0.6%	0.4%	-

## Consolidated Sales by Segment (Nine months)

(Yen in Million)	FY2013 13/4-12 Results	FY2014 14/4-12 Results	Increase /Decrease
<b>Total Electronic Devices</b>	<b>163,988</b>	<b>173,439</b>	<b>9,451</b>
<b>Semiconductors</b>	<b>137,459</b>	<b>151,998</b>	<b>14,539</b>
Analog IC	22,629	27,037	4,408
Standard Logic IC	1,921	2,649	727
Memory IC	25,881	18,440	(7,441)
Micro-Processor	8,240	12,417	4,177
Special-Use IC	69,821	79,128	9,307
Custom IC	8,397	11,866	3,469
Other	570	462	(108)
<b>Electronic Components</b>	<b>26,529</b>	<b>21,441</b>	<b>(5,088)</b>
<b>Total Electronic Systems</b>	<b>23,459</b>	<b>25,263</b>	<b>1,804</b>
Space & Defense Electronics	2,877	2,816	(61)
Measurement & Inspection Equipment	8,337	10,092	1,755
Scientific Equipment	176	824	648
Laser Equipment	2,470	2,239	(231)
Medical Equipment	9,598	9,291	(307)
<b>Total Net Sales</b>	<b>187,447</b>	<b>198,702</b>	<b>11,255</b>

## Consolidated Statement of Income (Three months)

(Yen in Million)	FY2013 13/10-12 Results	FY2014 14/10-12 Results	Increase /Decrease
<b>Net Sales</b>	<b>68,073</b>	<b>75,511</b>	<b>7,438</b>
Electronic Devices	59,038	65,950	6,912
Electronic Systems	9,035	9,561	526
Cost of Sales	63,438	70,315	6,877
<b>Gross Profit</b>	<b>4,635</b>	<b>5,196</b>	<b>561</b>
Electronic Devices	3,325	3,681	356
Electronic Systems	1,309	1,514	205
Selling, general and administrative expenses	3,651	3,664	13
Personal expenses	2,297	2,246	(51)
Other	1,353	1,418	65
<b>Operating income</b>	<b>984</b>	<b>1,532</b>	<b>548</b>
Electronic Devices	807	1,154	347
Electronic Systems	181	380	199
Non-operating income	163	190	27
Equity in earnings of affiliates	72	91	19
Non-operating expenses	296	601	305
Foreign exchange losses	166	471	305
<b>Ordinary income</b>	<b>851</b>	<b>1,122</b>	<b>271</b>
Extraordinary income	8	5	(3)
Extraordinary loss	29	0	(29)
<b>Income before income taxes and minority interests</b>	<b>830</b>	<b>1,127</b>	<b>297</b>
Income taxes	292	364	72
Minority interests in income	71	148	77
<b>Net income</b>	<b>466</b>	<b>614</b>	<b>148</b>
Gross Profit Margin	6.8%	6.9%	-
Electronic Devices	5.6%	5.6%	-
Electronic Systems	14.5%	15.8%	-
Operating Profit Margin	1.4%	2.0%	-
Electronic Devices	1.4%	1.7%	-
Electronic Systems	2.0%	4.0%	-
Ordinary Profit Margin	1.3%	1.5%	-
Net Profit Margin	0.7%	0.8%	-

## Consolidated Sales by Segment (Three months)

(Yen in Million)	FY2013 13/10-12 Results	FY2014 14/10-12 Results	Increase /Decrease
<b>Total Electronic Devices</b>	<b>59,038</b>	<b>65,950</b>	<b>6,912</b>
<b>Semiconductors</b>	<b>47,956</b>	<b>57,977</b>	<b>10,021</b>
Analog IC	8,437	10,757	2,320
Standard Logic IC	490	907	417
Memory IC	8,635	6,268	(2,367)
Micro-Processor	2,830	5,417	2,587
Special-Use IC	24,618	31,801	7,184
Custom IC	2,803	2,687	(116)
Other	143	140	(3)
<b>Electronic Components</b>	<b>11,082</b>	<b>7,974</b>	<b>(3,108)</b>
<b>Total Electronic Systems</b>	<b>9,035</b>	<b>9,561</b>	<b>526</b>
Space & Defense Electronics	1,226	1,276	50
Measurement & Inspection Equipment	3,310	3,287	(22)
Scientific Equipment	60	324	264
Laser Equipment	805	762	(44)
Medical Equipment	3,635	3,912	277
<b>Total Net Sales</b>	<b>68,073</b>	<b>75,511</b>	<b>7,438</b>

## Consolidated Statement of Income (Forecast)

(Yen in Million)	FY2013 Results	FY2014 Forecast	Increase /Decrease
<b>Net Sales</b>	<b>260,424</b>	<b>263,000</b>	<b>2,576</b>
Electronic Devices	220,325	223,500	3,175
Electronic Systems	40,098	39,500	(598)
Cost of Sales	241,581	243,900	2,319
<b>Gross Profit</b>	<b>18,842</b>	<b>19,100</b>	<b>258</b>
Electronic Devices	12,656	12,700	44
Electronic Systems	6,185	6,400	215
Selling, general and administrative expenses	14,930	15,000	70
<b>Operating income</b>	<b>3,912</b>	<b>4,100</b>	<b>188</b>
Non-operating income	708	600	(108)
Non-operating expenses	675	700	25
<b>Ordinary income</b>	<b>3,944</b>	<b>4,000</b>	<b>56</b>
Extraordinary income	12	-	(12)
Extraordinary loss	70	140	70
<b>Income before income taxes</b>	<b>3,886</b>	<b>3,860</b>	<b>(26)</b>
Income taxes	1,423	1,310	(113)
Minority interests in income	454	450	(4)
<b>Net income</b>	<b>2,008</b>	<b>2,100</b>	<b>92</b>
Gross Profit Margin	7.2%	7.3%	-
Electronic Devices	5.7%	5.7%	-
Electronic Systems	15.4%	16.2%	-
Operating Profit Margin	1.5%	1.6%	-
Ordinary Profit Margin	1.5%	1.5%	-
Net Profit Margin	0.8%	0.8%	-

## Consolidated Sales by Segment (Forecast)

(Yen in Million)	FY2013 Results	FY2014 Forecast	Increase /Decrease
<b>Total Electronic Devices</b>	<b>220,325</b>	<b>223,500</b>	<b>3,175</b>
<b>Semiconductors</b>	<b>184,600</b>	<b>188,016</b>	<b>3,416</b>
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
<b>Electronic Components</b>	<b>35,725</b>	<b>35,485</b>	<b>(240)</b>
<b>Total Electronic Systems</b>	<b>40,098</b>	<b>39,500</b>	<b>(598)</b>
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)
<b>Total Net Sales</b>	<b>260,424</b>	<b>263,000</b>	<b>2,576</b>

## Consolidated Statements of Income (Quarterly)

(Yen in Million)	FY2013					FY2014		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
<b>Net Sales</b>	<b>55,796</b>	<b>63,576</b>	<b>68,073</b>	<b>72,976</b>	<b>260,424</b>	<b>54,276</b>	<b>68,913</b>	<b>75,511</b>
Electronic Devices	50,550	54,399	59,038	56,337	220,325	47,636	59,852	65,950
Electronic Systems	5,246	9,177	9,035	16,638	40,098	6,640	9,061	9,561
Cost of Sales	51,888	59,037	63,438	67,217	241,581	50,512	64,521	70,315
<b>Gross Profit</b>	<b>3,908</b>	<b>4,539</b>	<b>4,635</b>	<b>5,758</b>	<b>18,842</b>	<b>3,764</b>	<b>4,392</b>	<b>5,196</b>
Electronic Devices	3,061	3,028	3,325	3,241	12,656	2,808	2,957	3,681
Electronic Systems	848	1,511	1,309	2,517	6,185	956	1,434	1,514
Selling, general and administrative expenses	3,635	3,638	3,651	4,005	14,930	3,601	3,636	3,664
<b>Operating income</b>	<b>273</b>	<b>900</b>	<b>984</b>	<b>1,753</b>	<b>3,912</b>	<b>163</b>	<b>756</b>	<b>1,532</b>
Electronic Devices	579	514	807	574	2,475	341	411	1,154
Electronic Systems	(302)	387	181	1,183	1,450	(175)	347	380
Non-operating income	180	178	163	184	708	253	91	190
Non-operating expenses	187	172	296	18	675	124	577	601
<b>Ordinary income</b>	<b>267</b>	<b>906</b>	<b>851</b>	<b>1,919</b>	<b>3,944</b>	<b>293</b>	<b>269</b>	<b>1,122</b>
Extraordinary income	1	2	8	0	12	-	-	5
Extraordinary loss	20	16	29	3	70	3	1	0
<b>Income before income taxes and minority interests</b>	<b>247</b>	<b>891</b>	<b>830</b>	<b>1,917</b>	<b>3,886</b>	<b>290</b>	<b>268</b>	<b>1,127</b>
Income taxes	47	327	292	755	1,423	94	127	364
Minority interests in income	95	83	71	204	454	68	2	148
<b>Net income</b>	<b>104</b>	<b>480</b>	<b>466</b>	<b>957</b>	<b>2,008</b>	<b>127</b>	<b>138</b>	<b>614</b>
Gross Profit Margin	7.0%	7.1%	6.8%	7.9%	7.2%	6.9%	6.4%	6.9%
Electronic Devices	6.1%	5.6%	5.6%	5.8%	5.7%	5.9%	4.9%	5.6%
Electronic Systems	16.2%	16.5%	14.5%	15.1%	15.4%	14.4%	15.8%	15.8%
Operating Profit Margin	0.5%	1.4%	1.4%	2.4%	1.5%	0.3%	1.1%	2.0%
Ordinary Profit Margin	0.5%	1.4%	1.3%	2.6%	1.5%	0.5%	0.4%	1.5%
Net Profit Margin	0.2%	0.8%	0.7%	1.3%	0.8%	0.2%	0.2%	0.8%

## Consolidated Sales by Segment (Quarterly)

(Yen in Million)	FY2013					FY2014		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
<b>Total Electronic Devices</b>	<b>50,550</b>	<b>54,399</b>	<b>59,038</b>	<b>56,337</b>	<b>220,325</b>	<b>47,636</b>	<b>59,852</b>	<b>65,950</b>
<b>Semiconductors</b>	<b>43,584</b>	<b>45,918</b>	<b>47,956</b>	<b>47,141</b>	<b>184,600</b>	<b>42,097</b>	<b>51,924</b>	<b>57,977</b>
Analog IC	6,571	7,621	8,437	10,882	33,511	7,998	8,282	10,757
Standard Logic IC	842	589	490	364	2,285	945	797	907
Memory IC	8,376	8,869	8,635	10,078	35,959	6,348	5,824	6,268
Micro-Processor	2,729	2,680	2,830	3,332	11,572	3,248	3,753	5,417
Special-Use IC	22,750	22,453	24,618	19,434	89,255	18,722	28,605	31,801
Custom IC	2,163	3,431	2,803	3,290	11,688	4,795	4,385	2,687
Other	153	275	143	(240)	329	43	279	140
<b>Electronic Components</b>	<b>6,966</b>	<b>8,482</b>	<b>11,082</b>	<b>9,196</b>	<b>35,725</b>	<b>5,538</b>	<b>7,929</b>	<b>7,974</b>
<b>Total Electronic Systems</b>	<b>5,246</b>	<b>9,177</b>	<b>9,035</b>	<b>16,638</b>	<b>40,098</b>	<b>6,640</b>	<b>9,061</b>	<b>9,561</b>
Space & Defense Electronics	605	1,046	1,226	2,105	4,983	501	1,039	1,276
Measurement & Inspection Equipment	1,835	3,192	3,310	5,087	13,425	2,935	3,870	3,287
Scientific Equipment	43	73	60	164	341	402	98	324
Laser Equipment	681	984	805	1,628	4,099	584	893	762
Medical Equipment	2,082	3,881	3,635	7,653	17,251	2,218	3,161	3,912
<b>Total Net Sales</b>	<b>55,796</b>	<b>63,576</b>	<b>68,073</b>	<b>72,976</b>	<b>260,424</b>	<b>54,276</b>	<b>68,913</b>	<b>75,511</b>

## 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	Dec.31,2014
<b>Current assets</b>	<b>96,385</b>	<b>101,968</b>	<b>104,757</b>	<b>99,510</b>	<b>95,619</b>	<b>107,359</b>	<b>109,460</b>
Cash and deposits	22,522	19,942	22,412	19,151	23,897	23,652	22,236
Notes and accounts receivable-trade	46,291	53,046	58,537	60,944	48,497	56,574	61,209
Merchandise and finished goods	22,579	25,911	20,746	16,860	19,576	22,863	23,059
Work in process	119	34	79	70	155	80	195
Deferred tax assets	1,523	1,556	1,451	1,070	1,024	1,106	1,040
Other	3,377	1,503	1,547	1,430	2,483	3,128	1,736
Allowance for doubtful accounts	(28)	(26)	(18)	(17)	(15)	(47)	(16)
<b>Noncurrent assets</b>	<b>11,333</b>	<b>11,285</b>	<b>11,524</b>	<b>11,124</b>	<b>11,428</b>	<b>11,402</b>	<b>11,624</b>
<b>Property, plant and equipment</b>	<b>4,346</b>	<b>4,320</b>	<b>4,287</b>	<b>4,277</b>	<b>4,254</b>	<b>4,240</b>	<b>4,227</b>
Buildings and structures	1,385	1,372	1,362	1,343	1,321	1,312	1,301
Land	2,510	2,510	2,510	2,510	2,510	2,517	2,517
other	450	437	414	423	422	410	408
<b>Intangible assets</b>	<b>393</b>	<b>414</b>	<b>416</b>	<b>402</b>	<b>375</b>	<b>368</b>	<b>463</b>
<b>Investments and other assets</b>	<b>6,593</b>	<b>6,550</b>	<b>6,820</b>	<b>6,445</b>	<b>6,798</b>	<b>6,793</b>	<b>6,933</b>
Investment securities	1,894	2,003	2,254	2,171	2,450	2,604	2,742
Real estate for investment	999	978	957	950	939	922	894
Deferred tax assets	1,668	1,440	1,389	990	1,046	855	750
Other	2,030	2,127	2,220	2,332	2,361	2,410	2,545
<b>Total assets</b>	<b>107,718</b>	<b>113,254</b>	<b>116,281</b>	<b>110,635</b>	<b>107,048</b>	<b>118,761</b>	<b>121,084</b>
<b>Current liabilities</b>	<b>51,129</b>	<b>55,562</b>	<b>58,177</b>	<b>65,114</b>	<b>61,948</b>	<b>73,568</b>	<b>74,382</b>
Notes and accounts payable-trade	32,697	40,081	42,933	39,910	36,141	50,929	51,657
Short-term loans payable	14,705	11,988	11,674	7,100	7,723	10,030	9,839
Current portion of long-term loans payable	34	34	34	15,043	15,028	10,024	10,015
Current portion of bonds	21	-	-	-	-	-	-
Provision for bonuses	567	794	427	789	570	795	438
Other	3,102	2,663	3,107	2,271	2,483	1,788	2,430
<b>Noncurrent liabilities</b>	<b>18,291</b>	<b>18,249</b>	<b>18,257</b>	<b>3,050</b>	<b>3,111</b>	<b>3,107</b>	<b>3,109</b>
Long-term loans payable	16,101	16,072	16,032	1,013	1,014	1,009	1,008
Provision for retirement benefits	1,502	1,529	1,561	-	-	-	-
Net defined benefit liability	-	-	-	1,330	1,392	1,379	1,387
Provision for directors' retirement benefits	260	211	218	225	230	253	260
Other	426	436	444	481	474	465	452
<b>Total liabilities</b>	<b>69,421</b>	<b>73,812</b>	<b>76,434</b>	<b>68,165</b>	<b>65,059</b>	<b>76,676</b>	<b>77,491</b>
<b>Total net assets</b>	<b>38,297</b>	<b>39,441</b>	<b>39,846</b>	<b>42,469</b>	<b>41,988</b>	<b>42,085</b>	<b>43,593</b>
<b>Total liabilities and net assets</b>	<b>107,718</b>	<b>113,254</b>	<b>116,281</b>	<b>110,635</b>	<b>107,048</b>	<b>118,761</b>	<b>121,084</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Yen in Million)	FY2013				FY2014		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Net cash provided by (used in) operating activities</b>	<b>3,884</b>	<b>2,114</b>	<b>4,553</b>	<b>5,999</b>	<b>5,294</b>	<b>8,110</b>	<b>5,711</b>
Income before income taxes and minority interests	247	1,139	1,969	3,886	290	558	1,685
Depreciation and amortization	100	200	299	403	89	175	266
Foreign exchange losses (gains)	(221)	(153)	(737)	(488)	56	(116)	(184)
Equity in (earnings) losses of affiliates	(44)	(106)	(178)	(270)	(51)	(121)	(212)
Decrease (increase) in notes and accounts receivable-trade	3,174	(3,179)	(8,693)	(10,445)	12,224	4,063	114
Decrease (increase) in inventories	2,968	(146)	4,977	9,089	(2,872)	(6,123)	(6,203)
Increase (decrease) in notes and accounts payable-trade	(1,898)	5,219	8,030	4,604	(3,639)	11,128	11,457
Other, net	(141)	(551)	(557)	(100)	(279)	(752)	(200)
Subtotal	4,184	2,421	5,108	6,678	5,817	8,812	6,722
Interest and dividends income received	16	25	63	159	19	26	89
Interest expenses paid	(74)	(147)	(217)	(282)	(58)	(116)	(167)
Income taxes paid	(241)	(358)	(575)	(730)	(483)	(615)	(935)
Income taxes refund	0	174	174	174	-	2	3
<b>Net cash provided by (used in) investing activities</b>	<b>(78)</b>	<b>(94)</b>	<b>(77)</b>	<b>(162)</b>	<b>(66)</b>	<b>(53)</b>	<b>(68)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>2,645</b>	<b>(205)</b>	<b>(717)</b>	<b>(5,382)</b>	<b>231</b>	<b>(3,088)</b>	<b>(4,411)</b>
Effect of exchange rate change on cash and cash equivalents	474	550	1,133	1,110	(198)	560	1,879
Net increase(decrease) in cash and cash equivalents	6,926	2,364	4,892	1,565	5,260	5,529	3,111
Cash and cash equivalents at beginning of period	17,410	17,410	17,410	17,410	18,976	18,976	18,976
<b>Cash and cash equivalents at end of period</b>	<b>24,336</b>	<b>19,774</b>	<b>22,303</b>	<b>18,976</b>	<b>24,236</b>	<b>24,505</b>	<b>22,087</b>