

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

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***MARUBUN CORPORATION***

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[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

(Yen in Million)	FY2013	FY2014	Increase /Decrease
<b>Net Sales</b>	<b>260,424</b>	<b>280,320</b>	<b>19,896</b>
Electronic Devices	220,325	241,065	20,740
Electronic Systems	40,098	39,254	(844)
Cost of Sales	241,581	260,760	19,179
<b>Gross Profit</b>	<b>18,842</b>	<b>19,560</b>	<b>718</b>
Electronic Devices	12,656	13,576	920
Electronic Systems	6,185	5,983	(202)
Selling, general and administrative expenses	14,930	14,871	(59)
Personal expenses	9,437	9,179	(258)
Other	5,493	5,692	199
<b>Operating income</b>	<b>3,912</b>	<b>4,688</b>	<b>776</b>
Electronic Devices	2,475	3,278	803
Electronic Systems	1,450	1,419	(31)
Non-operating income	708	795	87
Equity in earnings of affiliates	270	339	69
Non-operating expenses	675	1,417	742
Foreign exchange losses	140	903	763
<b>Ordinary income</b>	<b>3,944</b>	<b>4,066</b>	<b>122</b>
Extraordinary income	12	7	(5)
Extraordinary loss	70	110	40
<b>Income before income taxes and minority interests</b>	<b>3,886</b>	<b>3,963</b>	<b>77</b>
Income taxes	1,423	1,431	8
Minority interests in income	454	460	6
<b>Net income</b>	<b>2,008</b>	<b>2,071</b>	<b>63</b>
Number of Employees	1,245	1,236	(9)
Gross Profit Margin	7.2%	7.0%	-
Electronic Devices	5.7%	5.6%	-
Electronic Systems	15.4%	15.2%	-
Operating Profit Margin	1.5%	1.7%	-
Electronic Devices	1.1%	1.4%	-
Electronic Systems	3.6%	3.6%	-
Ordinary Profit Margin	1.5%	1.5%	-
Net Profit Margin	0.8%	0.7%	-

## Consolidated Sales by Segment

(Yen in Million)	FY2013	FY2014	Increase /Decrease
<b>Total Electronic Devices</b>	<b>220,325</b>	<b>241,065</b>	<b>20,740</b>
<b>Semiconductors</b>	<b>184,600</b>	<b>212,390</b>	<b>27,791</b>
Analog IC	33,511	39,332	5,821
Standard Logic IC	2,285	3,606	1,321
Memory IC	35,959	27,424	(8,535)
Micro-Processor	11,572	18,238	6,666
Special-Use IC	89,255	108,348	19,093
Custom IC	11,688	14,608	2,920
Other	329	834	505
<b>Electronic Components</b>	<b>35,725</b>	<b>28,675</b>	<b>(7,050)</b>
<b>Total Electronic Systems</b>	<b>40,098</b>	<b>39,254</b>	<b>(844)</b>
Space & Defense Electronics	4,983	4,655	(328)
Measurement & Inspection Equipment	13,425	14,876	1,452
Scientific Equipment	341	1,318	978
Laser Equipment	4,099	3,822	(277)
Medical Equipment	17,251	14,582	(2,669)
<b>Total Net Sales</b>	<b>260,424</b>	<b>280,320</b>	<b>19,896</b>

## Consolidated Balance Sheets

(Yen in Million)	FY2013	FY2014	Increase /Decrease
<b>Current assets</b>	<b>99,510</b>	<b>117,084</b>	<b>17,574</b>
Cash and deposits	19,151	21,725	2,574
Notes and accounts receivable-trade	60,944	63,393	2,449
Merchandise and finished goods	16,860	28,818	11,958
Work in process	70	169	99
Deferred tax assets	1,070	1,060	(10)
Other	1,430	1,937	507
Allowance for doubtful accounts	(17)	(19)	(2)
<b>Noncurrent assets</b>	<b>11,124</b>	<b>11,228</b>	<b>104</b>
<b>Property, plant and equipment</b>	<b>4,277</b>	<b>4,232</b>	<b>(45)</b>
Buildings and structures	1,343	1,288	(55)
Land	2,510	2,517	7
other	423	426	3
<b>Intangible assets</b>	<b>402</b>	<b>448</b>	<b>46</b>
<b>Investments and other assets</b>	<b>6,445</b>	<b>6,548</b>	<b>103</b>
Investment securities	2,171	2,783	612
Real estate for investment	950	873	(77)
Deferred tax assets	990	240	(750)
Other	2,332	2,650	318
<b>Total assets</b>	<b>110,635</b>	<b>128,313</b>	<b>17,678</b>
<b>Current liabilities</b>	<b>65,114</b>	<b>72,594</b>	<b>7,480</b>
Notes and accounts payable-trade	39,910	52,978	13,068
Short-term loans payable	7,100	15,300	8,200
Current portion of long-term loans payable	15,043	1,006	(14,037)
Provision for bonuses	789	818	29
Other	2,271	2,490	219
<b>Noncurrent liabilities</b>	<b>3,050</b>	<b>9,416</b>	<b>6,366</b>
Long-term loans payable	1,013	7,507	6,494
Net defined benefit liability	1,330	1,194	(136)
Provision for directors' retirement benefits	225	260	35
Other	481	454	(27)
<b>Total liabilities</b>	<b>68,165</b>	<b>82,010</b>	<b>13,845</b>
<b>Total net assets</b>	<b>42,469</b>	<b>46,302</b>	<b>3,833</b>
<b>Total liabilities and net assets</b>	<b>110,635</b>	<b>128,313</b>	<b>17,678</b>

## Consolidated Statements of Cash Flows

(Yen in Million)	FY2013	FY2014
<b>Net cash provided by (used in) operating activities</b>	<b>5,999</b>	<b>2,255</b>
Income before income taxes and minority interests	3,886	3,963
Depreciation and amortization	403	377
Foreign exchange losses (gains)	(488)	(102)
Equity in (earnings) losses of affiliates	(270)	(339)
Decrease (increase) in notes and accounts receivable-trade	(10,445)	(1,212)
Decrease (increase) in inventories	9,089	(11,629)
Increase (decrease) in notes and accounts payable-trade	4,604	12,382
Other, net	(100)	(22)
Subtotal	6,678	3,416
Interest and dividends income received	159	216
Interest expenses paid	(282)	(220)
Income taxes paid	(730)	(1,060)
Income taxes refund	174	3
Other	-	(99)
<b>Net cash provided by (used in) investing activities</b>	<b>(162)</b>	<b>(243)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(5,382)</b>	<b>(1,514)</b>
Effect of exchange rate change on cash and cash equivalents	1,110	2,038
Net increase(decrease) in cash and cash equivalents	1,565	2,536
Cash and cash equivalents at beginning of period	17,410	18,976
<b>Cash and cash equivalents at end of period</b>	<b>18,976</b>	<b>21,512</b>

## Consolidated Statement of Income (Forecast)

(Yen in Million)	FY2014 Results	FY2015 Forecast	Increase /Decrease
<b>Net Sales</b>	<b>280,320</b>	<b>270,000</b>	<b>(10,320)</b>
Electronic Devices	241,065	225,000	(16,065)
Electronic Systems	39,254	45,000	5,746
Cost of Sales	260,760	250,000	(10,760)
<b>Gross Profit</b>	<b>19,560</b>	<b>20,000</b>	<b>440</b>
Electronic Devices	13,576	13,200	(376)
Electronic Systems	5,983	6,800	817
Selling, general and administrative expenses	14,871	15,450	579
<b>Operating income</b>	<b>4,688</b>	<b>4,550</b>	<b>(138)</b>
Non-operating income	795	550	(245)
Non-operating expenses	1,417	600	(817)
<b>Ordinary income</b>	<b>4,066</b>	<b>4,500</b>	<b>434</b>
Extraordinary income	7	0	(7)
Extraordinary loss	110	0	(110)
<b>Income before income taxes</b>	<b>3,963</b>	<b>4,500</b>	<b>537</b>
Income taxes	1,431	1,500	69
Minority interests in income	460	450	(10)
<b>Net income</b>	<b>2,071</b>	<b>2,550</b>	<b>479</b>
Gross Profit Margin	7.0%	7.4%	-
Electronic Devices	5.6%	5.9%	-
Electronic Systems	15.2%	15.1%	-
Operating Profit Margin	1.7%	1.7%	-
Ordinary Profit Margin	1.5%	1.7%	-
Net Profit Margin	0.7%	0.9%	-

## Consolidated Sales by Segment

(Yen in Million)	FY2014 Results	FY2015 Forecast	Increase /Decrease
<b>Total Electronic Devices</b>	<b>241,065</b>	<b>225,000</b>	<b>(16,065)</b>
<b>Semiconductors</b>	<b>212,390</b>	<b>191,278</b>	<b>(21,112)</b>
Analog IC	39,332	40,855	1,523
Standard Logic IC	3,606	3,565	(41)
Memory IC	27,424	24,631	(2,792)
Micro-Processor	18,238	18,328	90
Special-Use IC	108,348	92,459	(15,889)
Custom IC	14,608	11,178	(3,430)
Other	834	262	(573)
<b>Electronic Components</b>	<b>28,675</b>	<b>33,722</b>	<b>5,047</b>
<b>Total Electronic Systems</b>	<b>39,254</b>	<b>45,000</b>	<b>5,745</b>
Space & Defense Electronics	4,655	4,917	262
Measurement & Inspection Equipment	14,876	15,061	184
Scientific Equipment	1,318	1,437	119
Laser Equipment	3,822	4,196	374
Medical Equipment	14,582	19,389	4,807
<b>Total Net Sales</b>	<b>280,320</b>	<b>270,000</b>	<b>(10,320)</b>

## Consolidated Statements of Income (Quarterly)

(Yen in Million)	FY2013					FY2014				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<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>	<b>81,617</b>	<b>280,320</b>
Electronic Devices	50,550	54,399	59,038	56,337	220,325	47,636	59,852	65,950	67,626	241,065
Electronic Systems	5,246	9,177	9,035	16,638	40,098	6,640	9,061	9,561	13,991	39,254
Cost of Sales	51,888	59,037	63,438	67,217	241,581	50,512	64,521	70,315	75,411	260,760
<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>	<b>6,206</b>	<b>19,560</b>
Electronic Devices	3,061	3,028	3,325	3,241	12,656	2,808	2,957	3,681	4,128	13,576
Electronic Systems	848	1,511	1,309	2,517	6,185	956	1,434	1,514	2,077	5,983
Selling, general and administrative expenses	3,635	3,638	3,651	4,005	14,930	3,601	3,636	3,664	3,969	14,871
<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>	<b>2,236</b>	<b>4,688</b>
Electronic Devices	579	514	807	574	2,475	341	411	1,154	1,371	3,278
Electronic Systems	(302)	387	181	1,183	1,450	(175)	347	380	867	1,419
Non-operating income	180	178	163	184	708	253	91	190	259	795
Non-operating expenses	187	172	296	18	675	124	577	601	114	1,417
<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>	<b>2,381</b>	<b>4,066</b>
Extraordinary income	1	2	8	0	12	-	-	5	2	7
Extraordinary loss	20	16	29	3	70	3	1	0	105	110
<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>	<b>2,277</b>	<b>3,963</b>
Income taxes	47	327	292	755	1,423	94	127	364	845	1,431
Minority interests in income	95	83	71	204	454	68	2	148	241	460
<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>	<b>1,190</b>	<b>2,071</b>
Gross Profit Margin	7.0%	7.1%	6.8%	7.9%	7.2%	6.9%	6.4%	6.9%	7.6%	7.0%
Electronic Devices	6.1%	5.6%	5.6%	5.8%	5.7%	5.9%	4.9%	5.6%	6.1%	5.6%
Electronic Systems	16.2%	16.5%	14.5%	15.1%	15.4%	14.4%	15.8%	15.8%	14.8%	15.2%
Operating Profit Margin	0.5%	1.4%	1.4%	2.4%	1.5%	0.3%	1.1%	2.0%	2.7%	1.7%
Ordinary Profit Margin	0.5%	1.4%	1.3%	2.6%	1.5%	0.5%	0.4%	1.5%	2.9%	1.5%
Net Profit Margin	0.2%	0.8%	0.7%	1.3%	0.8%	0.2%	0.2%	0.8%	1.5%	0.7%

## Consolidated Sales by Segment (Quarterly)

(Yen in Million)	FY2013					FY2014				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<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>67,626</b>	<b>241,065</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>	<b>60,393</b>	<b>212,390</b>
Analog IC	6,571	7,621	8,437	10,882	33,511	7,998	8,282	10,757	12,296	39,332
Standard Logic IC	842	589	490	364	2,285	945	797	907	958	3,606
Memory IC	8,376	8,869	8,635	10,078	35,959	6,348	5,824	6,268	8,984	27,424
Micro-Processor	2,729	2,680	2,830	3,332	11,572	3,248	3,753	5,417	5,821	18,238
Special-Use IC	22,750	22,453	24,618	19,434	89,255	18,722	28,605	31,801	29,220	108,348
Custom IC	2,163	3,431	2,803	3,290	11,688	4,795	4,385	2,687	2,742	14,608
Other	153	275	143	(240)	329	43	279	140	373	834
<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>7,234</b>	<b>28,675</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>	<b>13,991</b>	<b>39,254</b>
Space & Defense Electronics	605	1,046	1,226	2,105	4,983	501	1,039	1,276	1,839	4,655
Measurement & Inspection Equipment	1,835	3,192	3,310	5,087	13,425	2,935	3,870	3,287	4,784	14,876
Scientific Equipment	43	73	60	164	341	402	98	324	494	1,318
Laser Equipment	681	984	805	1,628	4,099	584	893	762	1,583	3,822
Medical Equipment	2,082	3,881	3,635	7,653	17,251	2,218	3,161	3,912	5,291	14,582
<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>	<b>81,618</b>	<b>280,320</b>

## Consolidated Balance Sheets (Quarterly)

(Yen in Million)	FY2013				FY2014			
	Jun.30,201	Sep.30,201	Dec.31,201	Mar.31,201	Jun.30,201	Sep.30,201	Dec.31,201	Mar.31,201
<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>117,084</b>	<b>109,460</b>	<b>117,084</b>
Cash and deposits	22,522	19,942	22,412	19,151	23,897	21,725	22,236	21,725
Notes and accounts receivable-trade	46,291	53,046	58,537	60,944	48,497	63,393	61,209	63,393
Merchandise and finished goods	22,579	25,911	20,746	16,860	19,576	28,818	23,059	28,818
Work in process	119	34	79	70	155	169	195	169
Deferred tax assets	1,523	1,556	1,451	1,070	1,024	1,060	1,040	1,060
Other	3,377	1,503	1,547	1,430	2,483	1,937	1,736	1,937
Allowance for doubtful accounts	(28)	(26)	(18)	(17)	(15)	(19)	(16)	(19)
<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>11,228</b>	<b>11,624</b>	<b>11,228</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>4,232</b>	<b>4,227</b>	<b>4,232</b>
Buildings and structures	1,385	1,372	1,362	1,343	1,321	1,288	1,301	1,288
Land	2,510	2,510	2,510	2,510	2,510	2,517	2,517	2,517
other	450	437	414	423	422	426	408	426
<b>Intangible assets</b>	<b>393</b>	<b>414</b>	<b>416</b>	<b>402</b>	<b>375</b>	<b>448</b>	<b>463</b>	<b>448</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>6,548</b>	<b>6,933</b>	<b>6,548</b>
Investment securities	1,894	2,003	2,254	2,171	2,450	2,783	2,742	2,783
Real estate for investment	999	978	957	950	939	873	894	873
Deferred tax assets	1,668	1,440	1,389	990	1,046	240	750	240
Other	2,030	2,127	2,220	2,332	2,361	2,650	2,545	2,650
<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>128,313</b>	<b>121,084</b>	<b>128,313</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>72,594</b>	<b>74,382</b>	<b>72,594</b>
Notes and accounts payable-trade	32,697	40,081	42,933	39,910	36,141	52,825	51,657	52,978
Short-term loans payable	14,705	11,988	11,674	7,100	7,723	15,300	9,839	15,300
Current portion of long-term loans payable	34	34	34	15,043	15,028	1,006	10,015	1,006
Current portion of bonds	21	-	-	-	-	-	-	-
Provision for bonuses	567	794	427	789	570	818	438	818
Other	3,102	2,663	3,107	2,271	2,483	2,643	2,430	2,490
<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>9,416</b>	<b>3,109</b>	<b>9,416</b>
Long-term loans payable	16,101	16,072	16,032	1,013	1,014	7,507	1,008	7,507
Provision for retirement benefits	1,502	1,529	1,561	-	-	-	-	-
Net defined benefit liability	-	-	-	1,330	1,392	1,194	1,387	1,194
Provision for directors' retirement benefits	260	211	218	225	230	260	260	260
Other	426	436	444	481	474	465	452	454
<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>82,010</b>	<b>77,491</b>	<b>82,010</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>46,302</b>	<b>43,593</b>	<b>46,302</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>128,313</b>	<b>121,084</b>	<b>128,313</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Yen in Million)	FY2013				FY2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<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>2,255</b>	<b>5,711</b>	<b>2,255</b>
Income before income taxes and minority interests	247	1,139	1,969	3,886	290	3,963	1,685	3,963
Depreciation and amortization	100	200	299	403	89	377	266	377
Foreign exchange losses (gains)	(221)	(153)	(737)	(488)	56	(102)	(184)	(102)
Equity in (earnings) losses of affiliates	(44)	(106)	(178)	(270)	(51)	(339)	(212)	(339)
Decrease (increase) in notes and accounts receivable-trade	3,174	(3,179)	(8,693)	(10,445)	12,224	(1,212)	114	(1,212)
Decrease (increase) in inventories	2,968	(146)	4,977	9,089	(2,872)	(11,629)	(6,203)	(11,629)
Increase (decrease) in notes and accounts payable-trade	(1,898)	5,219	8,030	4,604	(3,639)	12,382	11,457	12,382
Other, net	(141)	(551)	(557)	(100)	(279)	(22)	(200)	(22)
Subtotal	4,184	2,421	5,108	6,678	5,817	3,416	6,722	3,416
Interest and dividends income received	16	25	63	159	19	216	89	216
Interest expenses paid	(74)	(147)	(217)	(282)	(58)	(220)	(167)	(220)
Income taxes paid	(241)	(358)	(575)	(730)	(483)	(1,060)	(935)	(1,060)
Income taxes refund	0	174	174	174	-	3	3	3
Other	-	-	-	-	-	-	-	(99)
<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>(243)</b>	<b>(68)</b>	<b>(243)</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>(1,514)</b>	<b>(4,411)</b>	<b>(1,514)</b>
Effect of exchange rate change on cash and cash equivalents	474	550	1,133	1,110	(198)	2,038	1,879	2,038
Net increase(decrease) in cash and cash equivalents	6,926	2,364	4,892	1,565	5,260	2,536	3,111	2,536
Cash and cash equivalents at beginning of period	17,410	17,410	17,410	17,410	18,976	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>21,512</b>	<b>22,087</b>	<b>21,512</b>