

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2009

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2009 (April 1, 2009 - June 30, 2009)

#### (1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
For the Three months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2009	45,240	(7.3)	(306)	-	(633)	-	(374)	-
june 30, 2008	48,785	-	221	-	197	-	82	-

	Net Income Per Share	Diluted Net Income Per Share
For the Three months ended	Yen	Yen
June 30, 2009	(14.32)	-
june 30, 2008	3.18	-

#### (2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
As of June 30, 2009	111,982	35,083	32.5	1,231.83
As of March 31, 2009	105,583	34,686	30.3	1,223.22

### 2. Dividend

	Dividend Per Share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2009	-	8.00	-	0.00	8.00
Fiscal Year ending March 31, 2010	-	-	-	-	-
Fiscal Year ending March 31, 2010 (Forecast)	-	3.00	-	5.00	8.00

### 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2010

	Net Sales		Operating Income		Ordinary Income		Net Income	
For the Six Months ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2009	92,800	(13.7)	(300)	-	(620)	-	(550)	-
For the Fiscal Year ending March 31, 2010	213,000	6.5	1,800	62.3	1,200	-	350	-

  

	Net Income Per Share
For the Six Months ending	Yen
September 30, 2009	(21.04)
For the Fiscal Year ending March 31, 2010	13.39

Note: These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

## 1. Qualitative information relating to consolidated operating results

During the consolidated first quarter under review (from April 1, 2009 to June 30, 2009), the Japanese economy saw signs of a recovery in exports, production, and individual consumption. Amidst the ongoing global economic slowdown, however, corporate profits remained sluggish, while capital investment declined and employment worsened.

Positive signs began to appear in the electronics industry, including an increase in shipments of flat-screen television sets induced by the launch of the eco-points economic stimulus plan. Nevertheless, the overall situation in the industry remained severe. In the semiconductor market, the inventory adjustment that began in the fall of 2008 has basically finished, and the market is recovering. Demand still remains generally weak, however.

In this environment, net sales for the Group during the consolidated first quarter under review decreased 7.3% from the same period of the previous year, to 45,240 million yen.

The Group posted a consolidated operating loss of 306 million yen (compared with a consolidated operating income of 221 million yen for the same period in the previous year). The Group's efforts to reduce labor cost and expenses were outweighed by a fall in net sales and the gross margin.

The consolidated ordinary loss in the current first quarter stood at 633 million yen (compared with a consolidated ordinary income of 197 million yen for the same period in the previous year), reflecting a 243 million yen exchange loss. As a result, the net loss in the consolidated first quarter under review was 374 million yen.

Operating results by business segment are as follows.

### (Electronic Devices business)

In the Electronic Devices business, net sales increased for LCD panels for television sets, personal computers, as well as semiconductors designed for cellular phone modules, but demand remained sluggish for semiconductors and electrical components for industrial equipment, automobiles, office automation equipment, and other applications, largely a result of the slow economy. As a result, net sales decreased 4.1% from the same period of the previous year, to 40,188 million yen, while operating income stood at 142 million yen.

### (Electronic Systems business)

In the Electronic Systems business, despite the steady net sales of medical equipment, demand for measurement inspection equipment and scientific equipment was weak as the corporate sector reduced capital spending, while net sales remained slow for laser equipment, including optical communications components. As a result, net sales for the business fell 26.6% from the same period of the previous year, to 5,052 million yen, and the operating loss was 448 million yen.

Operating results by geographic segment are as follows.

### (Japan)

In Japan, despite an increase in net sales for semiconductors for LCD panels and cellular phone modules, given a decline in overall demand for semiconductors and a fall in net sales for measurement inspection equipment, laser equipment, and other products, net sales fell 0.6% from the same period of the previous year, to 37,801 million yen, while the Company posted an operating loss of 382 million yen (compared with a consolidated operating income of 880 million yen for the same period in the previous year).

### (Other parts of Asia)

In other parts of Asia, net sales of semiconductors for cellular phones declined, while net sales of semiconductors for consumer electronics and office automation equipment also remained sluggish. As a result, net sales for the segment declined 30.8% from the same period of the previous year, to 7,439 million yen, and operating income decreased 71.5%, to 76 million yen.

## 2. Qualitative information relating to the consolidated financial position

### (1) State of assets, liabilities and net assets

Total assets at the end of the consolidated first quarter under review stood at 111,982 million yen, an increase of 6,399 million yen from the end of the previous consolidated fiscal year. The increase owed primarily to a rise in current assets of 5,894 million yen compared to the end of the previous consolidated fiscal year (cash and deposits increased 2,633 million yen, notes and accounts receivable-trade rose 6,200 million yen, while merchandise decreased 1,427 million yen, and "other" declined 1,388 million yen (advance money decreased by 935 million yen)).

Liabilities increased to 76,899 million yen, rising 6,002 million yen from the end of the previous consolidated fiscal year, mainly because of an increase in current liabilities of 5,899 million yen compared to the end of the previous consolidated fiscal year (while short-term loans payable decreased 1,292 million yen, notes and accounts payable-trade rose 6,209 million yen, and "other" increased 1,176 million yen (advances received climbed 802 million yen)).

Net assets increased by 396 million yen from the end of the previous consolidated fiscal year to 35,083 million yen. The increase owed primarily to an increase in the valuation difference on available-for-sale securities of 254 million yen and an increase in foreign currency translation adjustments of 286 million yen, despite a decrease in retained earnings of 374 million yen.

### (2) State of consolidated cash flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first quarter under review came to 22,404 million yen, an increase of 2,333 million yen compared to the end of the previous consolidated fiscal year.

Individual cash flows during the consolidated first quarter under review and their key components are as follows:

#### (Cash flows from operating activities)

Funds generated by operating activities came to 4,034 million yen, with the main factors being an increase in accounts receivable-trade of 5,803 million yen, an increase of accounts payable of 6,059 million yen, a decrease of inventories of 1,642 million yen, a decrease in advance money included in Other of 934 million yen, and an increase in advances received of 799 million yen.

#### (Cash flows from investing activities)

Funds used for investment activities stood at 373 million yen, primarily reflecting the allocation of 300 million yen to a time deposit, the expenditure of 39 million yen for the purchase of property, plant, and equipment.

#### (Cash flows from financing activities)

Funds used for financing activities were 1,446 million yen. The key contributor to this result was a net decrease in short-term loans payable of 1,445 million yen, among other factors.

## 3. Qualitative information relating to consolidated financial forecasts

At the time of reporting, no change had been made to the forecast consolidated results for the fiscal year ending March 31, 2010, announced by the Group on May 11, 2009.

**Consolidated Financial Statements**  
**(1) Consolidated Balance Sheet**

(Millions of Yen)

	As of June 30, 2009	As of March 31, 2009
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	23,604	20,971
Notes and accounts receivable-trade	49,018	42,817
Merchandise and finished goods	22,328	23,756
Work in process	28	16
Income taxes receivable	26	-
Deferred tax assets	1,089	1,233
Other	2,228	3,616
Allowance for doubtful accounts	(51)	(32)
<b>Total current assets</b>	<b>98,272</b>	<b>92,378</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	4,367	4,359
Accumulated depreciation	(2,681)	(2,648)
Buildings and structures, net	1,686	1,710
Machinery, equipment and vehicles	30	30
Accumulated depreciation	(28)	(28)
Machinery, equipment and vehicles, net	2	2
Tools, furniture and fixtures	2,290	2,292
Accumulated depreciation	(1,612)	(1,578)
Tools, furniture and fixtures, net	677	713
Land	2,528	2,528
Lease assets	7	7
Accumulated depreciation	(1)	(0)
Lease assets, net	5	6
Construction in progress	31	20
<b>Total property, plant and equipment</b>	<b>4,932</b>	<b>4,982</b>
<b>Intangible assets</b>		
Goodwill	120	149
Other	780	848
<b>Total intangible assets</b>	<b>900</b>	<b>997</b>
<b>Investments and other assets</b>		
Investment securities	1,584	1,201
Long-term loans receivable	9	9
Deferred tax assets	2,310	2,114
Real estate for investment	3,094	3,076
Accumulated depreciation	(1,874)	(1,859)
Real estate for investment, net	1,220	1,217
Other	2,753	2,682
<b>Total investments and other assets</b>	<b>7,877</b>	<b>7,225</b>
<b>Total noncurrent assets</b>	<b>13,710</b>	<b>13,205</b>
<b>Total assets</b>	<b>111,982</b>	<b>105,583</b>

(Millions of Yen)

	As of June 30, 2009	As of March 31, 2009
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	32,141	25,932
Short-term loans payable	13,485	14,778
Current portion of bonds	48	48
Lease obligations	2	1
Income taxes payable	-	92
Deferred tax liabilities	-	3
Provision for bonuses	446	543
Other	3,534	2,358
<b>Total current liabilities</b>	<b>49,659</b>	<b>43,760</b>
Noncurrent liabilities		
Bonds payable	1,168	1,168
Bonds with subscription rights to shares	4,000	4,000
Long-term loans payable	20,000	20,000
Provision for retirement benefits	1,237	1,129
Provision for directors' retirement benefits	578	566
Other	256	272
<b>Total noncurrent liabilities</b>	<b>27,240</b>	<b>27,136</b>
<b>Total liabilities</b>	<b>76,899</b>	<b>70,897</b>
Net assets		
Shareholders' equity		
Capital stock	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	21,784	22,158
Treasury stock	(1,629)	(1,629)
<b>Total shareholders' equity</b>	<b>32,722</b>	<b>33,097</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	129	(124)
Deferred gains or losses on hedges	(80)	(138)
Foreign currency translation adjustment	(575)	(862)
<b>Total valuation and translation adjustments</b>	<b>(526)</b>	<b>(1,125)</b>
Minority interests	2,886	2,715
<b>Total net assets</b>	<b>35,083</b>	<b>34,686</b>
<b>Total liabilities and net assets</b>	<b>111,982</b>	<b>105,583</b>

**(2) Consolidated Statements of Income**

(Millions of Yen)

	Three Months ended June 30, 2008	Three Months ended June 30, 2009
Net sales	48,785	45,240
Cost of sales	43,734	41,823
Gross profit	5,051	3,417
Selling, general and administrative expenses	4,830	3,723
Operating income (loss)	221	(306)
Non-operating income		
Interest income	7	3
Dividends income	16	9
Equity in earnings of affiliates	49	6
Rent of real estate for investment	55	49
Miscellaneous income	63	50
Total non-operating income	192	119
Non-operating expenses		
Interest expenses	148	146
Foreign exchange losses	-	243
Loss on sales of accounts receivable	27	-
Miscellaneous loss	39	56
Total non-operating expenses	215	446
Ordinary income (loss)	197	(633)
Extraordinary income		
Gain on sales of noncurrent assets	1	-
Gain on sales of real estate for investment	7	34
Total extraordinary income	9	34
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	0	3
Other	-	13
Total extraordinary losses	0	17
Income (loss) before income taxes and minority interests	205	(616)
Income taxes	97	(212)
Minority interests in income	25	(29)
Net income (loss)	82	(374)

**(3) Consolidated Statements of Cash Flows**

(Millions of Yen)

	Three Months ended June 30, 2008	Three Months ended June 30, 2009
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	205	(616)
Depreciation and amortization	175	168
Amortization of goodwill	27	27
Increase (decrease) in allowance for doubtful accounts	9	17
Increase (decrease) in provision for bonuses	480	(96)
Increase (decrease) in provision for directors' retirement benefits	14	12
Increase (decrease) in provision for retirement benefits	128	107
Interest and dividends income	(23)	(12)
Interest expenses	148	146
Equity in (earnings) losses of affiliates	(49)	(6)
Loss (gain) on sales of property, plant and equipment	(1)	-
Loss (gain) on sales of real estate investment	(7)	(34)
Rent of real estate for investment	(55)	(49)
Loss on retirement of property, plant and equipment	0	3
Decrease (increase) in notes and accounts receivable-trade	8,734	(5,803)
Decrease (increase) in inventories	(1,279)	1,642
Increase (decrease) in notes and accounts payable-trade	(4,100)	6,059
Other, net	(862)	2,609
Subtotal	3,544	4,174
Interest and dividends income received	22	11
Interest expenses paid	(44)	(17)
Income taxes paid	(233)	(141)
Income taxes refund	-	7
Net cash provided by (used in) operating activities	3,289	4,034
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(300)
Purchase of property, plant and equipment	(63)	(39)
Proceeds from sales of property, plant and equipment	20	0
Purchase of intangible assets	(60)	(11)
Purchase of investment securities	(4)	(4)
Proceeds from sales of investments in real estates	23	34
Proceeds from rental of real estate for investment	55	48
Collection of loans receivable	0	-
Other, net	(74)	(101)
Net cash provided by (used in) investing activities	(102)	(373)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	750	967
Decrease in short-term loans payable	(2,570)	(2,413)
Proceeds from sales of treasury stock	5	-
Cash dividends paid	(141)	(0)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(1,956)	(1,446)
Effect of exchange rate change on cash and cash equivalents	(137)	119
Net increase (decrease) in cash and cash equivalents	1,092	2,333
Cash and cash equivalents at beginning of period	6,551	20,071
Cash and cash equivalents at end of period	7,644	22,404

## Consolidated Segment Information

### a. Business Segments

#### Three Months ended June 30, 2008

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	41,899	6,886	48,785	-	48,785
(2) Inter-segment	0	6	6	(6)	-
Total Sales	41,899	6,892	48,792	(6)	48,785
Operation Income	1,109	26	1,136	(915)	221

#### Three Months ended June 30, 2009

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	40,188	5,052	45,240	-	45,240
(2) Inter-segment	-	8	8	(8)	-
Total Sales	40,188	5,061	45,249	(8)	45,240
Operation Income (loss)	142	(448)	(306)	-	(306)

### b. Geographic Segments

#### Three Months ended June 30, 2008

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	38,028	10,757	-	48,785	-	48,785
(2) Inter-segment	3,358	747	-	4,106	(4,106)	-
Total Sales	41,386	11,505	-	52,892	(4,106)	48,785
Operation Income (loss)	880	268	(1)	1,147	(926)	221

#### Three Months ended June 30, 2009

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	37,801	7,439	-	45,240	-	45,240
(2) Inter-segment	1,511	124	-	1,636	(1,636)	-
Total Sales	39,312	7,564	-	46,877	(1,636)	45,240
Operation Income (loss)	(382)	76	(1)	(306)	-	(306)



**c. Net Sales to Overseas Customers****Three Months ended June 30, 2008**

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	11,731	38	11,770
Consolidated Net Sales	-	-	48,785
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	24.0	0.1	24.1

**Three Months ended June 30, 2009**

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	12,394	22	12,416
Consolidated Net Sales	-	-	45,240
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	27.4	0.0	27.4