

Translation

**MARUBUN CORPORATION**

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Preparation of supplementary material : Yes  
 Holding of investor meeting : No

January 31, 2014

**Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2013  
 <under Japanese GAAP>**

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2013 (April 1, 2013 - December 31, 2013)**

(1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Nine months ended								
December 31, 2013	187,447	18.7	2,158	117.3	2,024	156.0	1,050	-
December 31, 2012	157,915	(9.4)	993	(38.1)	790	(36.6)	(100)	-

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
For the Nine months ended		
December 31, 2013	40.23	-
December 31, 2012	(3.86)	-

(2) Financial Position

	Total Assets	Total Net Assets	Equity Ratio
	Millions of Yen	Millions of Yen	%
As of December 31, 2013	116,281	39,846	30.5
As of March 31, 2013	104,743	37,547	32.2

**2. Dividends**

	Dividend Per Share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2013	-	6.00	-	9.00	15.00
Fiscal Year ending March 31, 2014	-	6.00			
Fiscal Year ending March 31, 2014 (Forecast)				10.00	16.00

**3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2014**

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Fiscal Year ending March 31, 2014	253,000	14.9	3,500	17.0	3,350	34.0	1,675	95.3

	Net Income Per Share
	Yen
For the Fiscal Year ending March 31, 2014	64.09

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.

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

(Millions of Yen)

	As of March 31, 2013	As of December 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	17,440	22,412
Notes and accounts receivable-trade	48,299	58,537
Merchandise and finished goods	25,378	20,746
Work in process	47	79
Deferred tax assets	1,567	1,451
Other	1,097	1,547
Allowance for doubtful accounts	(31)	(18)
Total current assets	93,799	104,757
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	4,062	4,119
Accumulated depreciation	(2,666)	(2,756)
Buildings and structures, net	1,396	1,362
Machinery, equipment and vehicles	26	27
Accumulated depreciation	(23)	(24)
Machinery, equipment and vehicles, net	3	2
Tools, furniture and fixtures	2,048	2,045
Accumulated depreciation	(1,643)	(1,695)
Tools, furniture and fixtures, net	405	350
Land	2,466	2,510
Lease assets	41	68
Accumulated depreciation	(11)	(21)
Lease assets, net	29	47
Construction in progress	0	13
Total property, plant and equipment	4,302	4,287
Intangible assets		
Goodwill	4	3
Other	401	413
Total intangible assets	406	416
Investments and other assets		
Investment securities	1,744	2,254
Long-term loans receivable	4	4
Deferred tax assets	1,617	1,389
Real estate for investment	3,059	3,019
Accumulated depreciation	(2,048)	(2,062)
Real estate for investment, net	1,010	957
Other	1,857	2,216
Total investments and other assets	6,234	6,820
Total noncurrent assets	10,943	11,524
Total assets	104,743	116,281

(Millions of Yen)

As of March 31, 2013      As of December 31, 2013

Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,523	42,933
Short-term loans payable	11,687	11,674
Current portion of long-term loans payable	34	34
Current portion of bonds	21	-
Income taxes payable	109	246
Provision for bonuses	808	427
Asset retirement obligations	12	-
Other	2,844	2,861
<b>Total current liabilities</b>	<b>49,042</b>	<b>58,177</b>
Noncurrent liabilities		
Long-term loans payable	16,037	16,032
Provision for retirement benefits	1,461	1,561
Provision for directors' retirement benefits	244	218
Asset retirement obligations	111	119
Other	298	325
<b>Total noncurrent liabilities</b>	<b>18,153</b>	<b>18,257</b>
<b>Total liabilities</b>	<b>67,195</b>	<b>76,434</b>
Net assets		
Shareholders' equity		
Capital stock	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	24,097	24,756
Treasury stock	(1,630)	(1,630)
<b>Total shareholders' equity</b>	<b>35,035</b>	<b>35,694</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	213	548
Deferred gains or losses on hedges	(656)	(616)
Foreign currency translation adjustment	(826)	(148)
<b>Total accumulated other comprehensive income</b>	<b>(1,269)</b>	<b>(216)</b>
Minority interests	3,781	4,368
<b>Total net assets</b>	<b>37,547</b>	<b>39,846</b>
<b>Total liabilities and net assets</b>	<b>104,743</b>	<b>116,281</b>

**(2) Consolidated Statements of Income**

(Millions of Yen)

	Nine Months ended December 31, 2012	Nine Months ended December 31, 2013
Net sales	157,915	187,447
Cost of sales	145,864	174,364
Gross profit	12,050	13,083
Selling, general and administrative expenses	11,057	10,925
Operating income	993	2,158
Non-operating income		
Interest income	9	9
Dividends income	26	29
Equity in earnings of affiliates	61	178
Rent of real estate for investment	132	117
Miscellaneous income	196	188
Total non-operating income	426	523
Non-operating expenses		
Interest expenses	265	211
Foreign exchange losses	137	245
Miscellaneous loss	225	200
Total non-operating expenses	628	657
Ordinary income	790	2,024
Extraordinary income		
Gain on sales of noncurrent assets	-	0
Gain on sales of investment securities	91	-
Gain on sales of real estate for investment	2	10
Gain on bargain purchase	-	1
Total extraordinary income	94	11
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	66	20
Loss on valuation of investment securities	19	29
Settlement package	283	-
Special extra retirement payments and so on	344	-
Loss on step acquisitions	-	17
Other	-	0
Total extraordinary losses	713	67
Income before income taxes and minority interests	171	1,969
Income taxes	(17)	667
Income before minority interests	188	1,301
Minority interests in income	289	249
Net income (loss)	(100)	1,051

**(Consolidated statements of comprehensive income)**

Income before minority interests	188	1,301
Other comprehensive income		
Valuation difference on available-for-sale securities	(75)	329
Deferred gains or losses on hedges	(295)	39
Foreign currency translation adjustment	29	1,144
Share of other comprehensive income of associates accounted for using equity method	4	5
Total other comprehensive income	(337)	1,518
Comprehensive income	(148)	2,820
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(444)	2,103
Comprehensive income attributable to minority interests	296	716

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

(Millions of Yen)

	Nine Months ended December 31, 2012	Nine Months ended December 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	171	1,969
Depreciation and amortization	394	299
Increase (decrease) in allowance for doubtful accounts	33	(22)
Increase (decrease) in provision for bonuses	(361)	(393)
Increase (decrease) in provision for directors' retirement benefits	(254)	(26)
Increase (decrease) in provision for retirement benefits	(115)	87
Interest and dividends income	(36)	(38)
Interest expenses	265	211
Foreign exchange losses (gains)	(152)	(737)
Equity in (earnings) losses of affiliates	(61)	(178)
Loss (gain) on sales of real estate investment	(2)	(10)
Rent of real estate for investment	(132)	(117)
Loss (gain) on sales of investment securities	(91)	-
Loss (gain) on valuation of investment securities	19	29
Loss (gain) on sales and retirement of noncurrent assets	66	20
Settlement package	283	-
Special extra retirement payments and so on	344	-
Gain on bargain purchase	-	(1)
Loss (gain) on step acquisitions	-	17
Decrease (increase) in notes and accounts receivable-trade	16,735	(8,693)
Decrease (increase) in inventories	(5,952)	4,977
Increase (decrease) in notes and accounts payable-trade	(3,163)	8,030
Other, net	490	(313)
Subtotal	8,479	5,108
Interest and dividends income received	50	63
Interest expenses paid	(272)	(217)
Income taxes paid	(601)	(575)
Income taxes refund	33	174
Settlement package paid	(283)	-
Payments for special extra retirement payments and so on	(293)	-
Net cash provided by (used in) operating activities	7,112	4,553
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(168)
Proceeds from withdrawal of time deposits	200	239
Purchase of property, plant and equipment	(195)	(124)
Proceeds from sales of property, plant and equipment	1	0
Purchase of intangible assets	(148)	(118)
Purchase of investment securities	(157)	(17)
Proceeds from sales of investment securities	191	-
Proceeds from sales of investments in real estates	10	33
Proceeds from rental of real estate for investment	132	115
Payments for asset retirement obligations	(106)	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	46
Other, net	(34)	(84)
Net cash provided by (used in) investing activities	(107)	(77)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(11,154)	(78)
Repayment of long-term loans payable	(25)	(87)
Redemption of bonds	(24)	(21)
Cash dividends paid	(337)	(389)
Cash dividends paid to minority shareholders	(81)	(129)
Other, net	(6)	(10)
Net cash provided by (used in) financing activities	(11,630)	(717)
Effect of exchange rate change on cash and cash equivalents	169	1,133
Net increase (decrease) in cash and cash equivalents	(4,457)	4,892
Cash and cash equivalents at beginning of period	17,923	17,410
Cash and cash equivalents at end of period	13,466	22,303

## Consolidated Segment Information

### Business Segments

Nine Months ended December 31, 2012

(Millions of Yen)

	Business segments reported			Total	Adjustment	Consolidated Statements of Income
	Electronic Devices	Electronic Systems	Total			
Net Sales						
(1) Outside Customers	137,305	20,609	157,915	157,915	-	157,915
(2) Inter-segment	0	165	165	165	(165)	-
Total Sales	137,305	20,774	158,080	158,080	(165)	157,915
Segment Income(loss)	641	359	1,000	1,000	(6)	993

Nine Months ended December 31, 2013

(Millions of Yen)

	Business segments reported			Total	Adjustment	Consolidated Statements of Income
	Electronic Devices	Electronic Systems	Total			
Net Sales						
(1) Outside Customers	163,988	23,459	187,447	187,447	-	187,447
(2) Inter-segment	0	11	11	11	(11)	-
Total Sales	163,988	23,470	187,459	187,459	(11)	187,447
Segment Income(loss)	1,901	266	2,168	2,168	(9)	2,158