



October 31, 2012

To Whom It May Concern

**MARUBUN CORPORATION**

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(Securities code: 7537 TSE, 1st section)  
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## Notice of Differences Between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2013 and Revision of Full-Year Financial Results Forecast

The Marubun Group (the “Group”) announces differences between its forecast announced on August 3, 2012 and actual results for the first half of the fiscal year ending March 31, 2013. Details are as follows.

The Group also announces that it has revised its full-year financial results forecast for the fiscal year ending March 31, 2013, as follows. The previous forecast was announced on May 7, 2012.

Difference between consolidated financial results forecast for the first half of the fiscal year ending March 2013 and actual results. (April 1, 2012 - September 30, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	110,000	315	155	(180)	(6.89)
Results (B)	103,038	517	377	(106)	(4.09)
Amount of Change (B-A)	(6,962)	202	222	74	-
Change (%)	(6.3)	64.1	143.2	-	-
Results for the six months ended September 30, 2011	103,703	593	347	131	5.05

Consolidated financial results forecast revision for the year ending March 31, 2013 (April 1, 2012 - March 31, 2013)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	238,000	3,150	3,050	1,550	59.30
Results (B)	214,000	3,150	3,050	1,400	53.57
Amount of Change (B-A)	(24,000)	0	0	(150)	-
Change (%)	(10.1)	0.0	0.0	(9.7)	-
Results for the year ended March 31, 2012	242,708	2,842	2,375	1,017	38.94

## Reasons for difference

(1) Differences between the forecast and actual results for the first six months of the fiscal year ending March 31, 2013

Net sales fell short of our previous prediction, attributable to weaker sales of semiconductors for cellular phone modules in the Electronic Devices business.

Operating income, ordinary income, and net income were above the previous forecast, owing to efforts to improve the gross margin and curtail expenditures.

(2) Revision of full-year consolidated financial results forecast

Net sales are expected to decrease from the previous forecast in LCD panels for TV sets and memory ICs for smartphones.

Both operating income and ordinary income will likely remain flat to the previous prediction, owing to an improvement in the gross margin and cost saving efforts. Our net income forecast has been revised down from our prediction announced at the beginning of the fiscal year, reflecting the posting of settlement package payments to a supplier of 283 million yen and a loss on valuation of investment securities of 91 million yen as an extraordinary loss.

The Group announced a "Notice of Solicitation for Voluntary Retirement" on October 5, 2012. The number of actual applicants has not been determined and the calculation of its effect is difficult. Therefore, the amount affected has not been incorporated in the revised full-year financial results forecast this time. We will issue a separate notice when the number of applicants is determined.

## Note:

The forecast values as described above were judged and calculated by us based on the available information to date. Please be aware that our actual business performance may have different results depending on a variety of factors.