

February 6, 2009

## Summary of Consolidated Financial Results for the Third Quarter Ended December 31, 2008

### 1. Consolidated Financial Results for Third Quarter Ended December 31, 2008 (April 1, 2008 - December 31, 2008)

#### (1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3rd Quarter of FY2008	157,166	-	458	-	(282)	-	(973)	-
3rd Quarter of FY2007	185,453	(8.7)	3,336	(23.0)	2,995	(33.2)	1,395	(49.1)

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
3rd Quarter of FY2008	(37.24)	-
3rd Quarter of FY2007	51.97	51.96

#### (2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
As of December 31, 2008	108,341	35,866	30.4	1,258.07
As of March 31, 2008	117,338	38,046	29.8	1,339.15

### 2. Dividend

	Dividend Per Share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
	Yen	Yen	Yen	Yen	Yen
FY2007	-	12.00	-	6.00	18.00
FY2008	-	8.00	-	-	-
FY2008(Forecast)	-	-	-	0.00	8.00

### 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2009

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Full Year	200,000	(18.5)	50	(98.6)	(850)	-	(1,420)	-
	Net Income Per Share							
	Yen							
Full Year	(54.33)							

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 first three quarters of the consolidated fiscal year under review (from April 1, 2008 to December 31, 2008), the real economy in Japan began rapidly to feel the effects of the appreciation of the yen and falling share prices, in turn a reflection of the financial crisis that emerged from the United States. Faced with a subsequent drop in exports and production, and sluggish capital investment and consumer spending, the Japanese economy weakened sharply. The global economy has entered a very difficult period, given an economic slowdown in Asia, in addition to the downturn in the United States and Europe.

In the electronics industry, the fall in prices of flat panel TVs and digital cameras accelerated, reflecting stagnant consumption. The cellular phone market also contracted, as a result of a lengthening of the replacement cycle for new handsets. Moreover, demand in the car electronics market remained sluggish, due to production adjustments in the automotive sector. In the semiconductor market, market conditions rapidly deteriorated, given the apparent inclination of customers to reduce their inventories, in addition to sluggish demand for an array of electronics equipment.

In this operating environment, net sales achieved by the Marubun Group on a consolidated basis in the first three quarters of the fiscal year under review fell 15.3% from the same period of the previous year, to 157,166 million yen, on the back of lower demand for semiconductors.

Consolidated operating income slipped 86.3% year-on-year, to 458 million yen, attributable to the impact of lower sales, as well as a higher valuation loss on inventories, which was recorded as cost of sales, as a result of the surging value of the yen.

The Group posted a consolidated ordinary loss of 282 million yen (compared with a consolidated ordinary income of 2,995 million yen for the same period in the previous year), given an exchange loss of 560 million yen.

The consolidated net loss for the first three quarters of the fiscal year under review stood at 973 million yen (compared with a consolidated net income of 1,395 million yen for the same period in the previous year), as a result of the recording of a loss on valuation of investment securities of 462 million yen as an extraordinary loss, a reflection of a fall in the prices of shares held.

Operating results by business segment are as follows.  
(Electronic Devices business)

In our Electronic Device business, demand for semiconductors for cellular phone modules increased. In contrast, demand for semiconductors for game consoles dropped, while that for semiconductors and electronic components for products, such as industrial equipment, cellular phones, and office automation equipment, also declined, reflecting the economic slowdown. As a result of these developments, net sales for the business fell 16.9% from the same period of the previous year, to 132,578 million yen. Operating income for the business declined 49.5% year-on-year, to 2,554 million yen, given the impact of lower sales and a higher valuation loss on inventories.

(Electronic Systems business)

In our Electronic System business, net sales increased for space and defense electronics, including space satellite components. However, net sales declined for medical and scientific equipment. Net sales for laser equipment also remained sluggish. As a result of these developments, net sales for the business fell 4.8% from the same period of the previous year, to 24,588 million, and operating income for the business fell 17.2% year-on-year, to 631 million yen.

Operating results by geographic segment are as follows.  
(Japan)

In Japan, net sales for space and defense electronics and for semiconductors designed cellular phone modules moved higher. However, overall demand for semiconductors and electronic components decreased. As a result of these factors, net sales for Japan fell 13.3% from the same period of the previous year, to 117,667 million yen, and operating income for the segment dropped 54.5% year-on-year, to 1,946 million yen.

(Other parts of Asia)

In other parts of Asia, net sales for semiconductors designed for game consoles and cellular phones fell. As a result, net sales for the segment declined 20.5% from the same period of the previous year, to 39,499 million yen, and operating income for the segment slipped 18.2% year-on-year, to 1,227 million yen.

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

### (1) Assets, liabilities and net assets

Total assets at the end of the third quarter of the consolidated fiscal year under review were 108,341 million yen, down 8,996 million yen from the end of the previous consolidated fiscal year. The decline was due primarily to a 9,366 million yen fall in current assets from the end of the previous consolidated fiscal year (with a decline of 10,389 million yen in notes and accounts receivable - trade, offsetting a 1,156 million yen rise in cash and deposits).

Liabilities totaled 72,475 million yen, down 6,817 million yen from the end of the previous consolidated fiscal year. The decrease resulted mainly from a 7,210 million yen fall in current liabilities from the previous consolidated fiscal year (including a 9,783 million yen decline in notes and accounts payable - trade, offsetting a 1,675 rise in short-term loans payable).

Net assets amounted to 35,866 million yen, down 2,179 million yen from the end of the previous consolidated fiscal year. The key factors for this decline included a 1,339 million yen fall in retained earnings, a 777 million yen fall in valuation and translation adjustments, and a 68 million yen decrease in minority interests.

### (2) Consolidated cash flows

Cash and cash equivalents at the end of the third quarter of the consolidated fiscal year under review were 7,708 million yen, rising 1,156 million yen from the end of the previous consolidated fiscal year.

Individual cash flows during the first three quarters under review and major contributing factors are as follows.

#### (Cash flows from operating activities)

Funds generated by operating activities totaled 186 million yen. These increases were primarily due to a 9,238 million yen reduction in notes and accounts payable-trade, and a 9,617 million yen fall in notes and accounts receivable-trade.

#### (Cash flow from investing activities)

Funds used for investing activities amounted to 88 million yen. Major factors included 139 million yen in proceeds from sales of property, plant and equipment, 184 million yen for the purchase of property, plant and equipment, and 165 million yen for the purchase of intangible assets.

#### (Cash flows from financing activities)

Funds generated by financing activities were 1,376 million yen. The key contributor to this result was a rise in net short-term loans payable of 1,838 million yen, and cash dividends paid of 343 million yen.

## 3. Qualitative information relating to consolidated financial forecasts

The economic outlook for fiscal year 2008 suggests a continued weakening for the time being, given the increasingly severe global financial crisis, concerns about a further business slowdown, and fluctuating exchange rates.

In the semiconductor market, as contracting demand and inventory adjustments are likely to continue, the market is expected to continue to face extremely challenging conditions.

In this environment, the Group anticipates stronger sales of space and defense electronics and scientific equipment in the Electronic Systems business, but expects lower sales of medical and laser equipment. It anticipates a decline in general demand in the Electronic Devices business, reflecting the anticipated economic slowdown. Moreover, it is likely to record a higher valuation loss on inventories and exchange losses, as a result of the appreciation of the yen, and a loss on valuation of investment securities, reflecting lower share prices. As a result, the Group anticipates full-year results with net sales of 200,000 million yen, down 18.5% from the previous year, operating income of 50 million yen, dropping 98.6%, ordinary loss of 850 million yen, compared with ordinary income of 2,956 million yen for the previous year, and net loss of 1,420 million yen, compared with net income of 889 million yen for the previous year.

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

(Millions of Yen)

	As of December 31, 2008	As of March 31, 2008
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	8,608	7,451
Notes and accounts receivable-trade	51,147	61,536
Short-term investment securities	11	17
Merchandise	30,539	30,978
Work in process	70	25
Deferred tax assets	945	1,875
Other	3,764	2,552
Allowance for doubtful accounts	(63)	(48)
Total current assets	95,024	104,390
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	4,341	4,492
Accumulated depreciation	(2,631)	(2,674)
Buildings and structures, net	1,710	1,817
Machinery, equipment and vehicles	30	31
Accumulated depreciation	(28)	(28)
Machinery, equipment and vehicles, net	2	3
Tools, furniture and fixtures	2,245	2,215
Accumulated depreciation	(1,526)	(1,388)
Tools, furniture and fixtures, net	719	827
Land	2,528	2,546
Lease assets	7	-
Accumulated depreciation	0	-
Lease assets, net	6	-
Construction in progress	6	0
Total property, plant and equipment	4,973	5,195
Intangible assets		
Goodwill	179	272
Software	749	750
Other	73	69
Total intangible assets	1,002	1,093
Investments and other assets		
Investment securities	1,325	2,130
Deferred tax assets	2,028	441
Real estate for investment	3,094	3,128
Accumulated depreciation	(1,854)	(1,826)
Real estate for investment, net	1,240	1,301
Other	2,747	2,786
Total investments and other assets	7,341	6,659
Total noncurrent assets	13,317	12,948
Total assets	108,341	117,338

(Millions of Yen)

	As of December 31, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Notes and accounts payable-trade	24,950	34,734
Short-term loans payable	36,594	34,919
Income taxes payable	124	67
Deferred tax liabilities	-	2
Provision for bonuses	489	936
Other	3,287	1,997
Total current liabilities	65,447	72,658
Noncurrent liabilities		
Bonds payable	1,193	1,217
Bonds with subscription rights to shares	4,000	4,000
Deferred tax liabilities	-	5
Provision for retirement benefits	1,003	620
Provision for directors' retirement benefits	553	528
Other	276	261
Total noncurrent liabilities	7,027	6,633
Total liabilities	72,475	79,292
Net assets		
Shareholders' equity		
Capital stock	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	22,585	23,924
Treasury stock	(1,629)	(1,634)
Total shareholders' equity	33,523	34,857
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(44)	173
Deferred gains or losses on hedges	(226)	(43)
Foreign currency translation adjustment	(370)	6
Total valuation and translation adjustments	(641)	136
Minority interests	2,984	3,052
Total net assets	35,866	38,046
Total liabilities and net assets	108,341	117,338

**(2) Consolidated Statements of Income**

(Millions of Yen)

	3rd Quarter of FY2008 (The Nine Month)
Consolidated quarterly statements of income	
Net sales	157,166
Cost of sales	142,532
Gross profit	14,634
Selling, general and administrative expenses	14,176
Operating income	458
Non-operating income	
Interest income	26
Dividends income	33
Equity in earnings of affiliates	165
Rent of real estate for investment	164
Miscellaneous income	110
Total non-operating income	500
Non-operating expenses	
Interest expenses	454
Foreign exchange losses	560
Miscellaneous loss	227
Total non-operating expenses	1,242
Ordinary loss	(282)
Extraordinary income	
Gain on sales of noncurrent assets	95
Gain on sales of real estate for investment	7
Total extraordinary income	102
Extraordinary loss	
Loss on sales and retirement of noncurrent assets	4
Loss on valuation of investment securities	462
Loss on retirement of real estate for investment	0
Total extraordinary losses	466
Loss before income taxes and minority interests	(646)
Income taxes	38
Minority interests in income	288
Net loss	(973)

**(Consolidated quarterly statements of income)**

(Millions of Yen)

	3rd Quarter of FY2008 (The Three Month)
Net sales	49,740
Cost of sales	45,722
Gross profit	4,018
Selling, general and administrative expenses	4,631
Operating loss	(612)
Non-operating income	
Interest income	6
Dividends income	12
Equity in earnings of affiliates	48
Rent of real estate for investment	54
Miscellaneous income	32
Total non-operating income	154
Non-operating expenses	
Interest expenses	151
Foreign exchange losses	481
Miscellaneous loss	73
Total non-operating expenses	707
Ordinary loss	(1,165)
Extraordinary income	
Extraordinary loss	
Loss on sales and retirement of noncurrent assets	1
Loss on valuation of investment securities	302
Total extraordinary losses	304
Loss before income taxes and minority interests	(1,469)
Income taxes	(290)
Minority interests in income	163
Net loss	(1,342)

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

(Millions of Yen)

	3rd Quarter of FY2008 (The Nine Month)
Net cash provided by (used in) operating activities	
Loss before income taxes and minority interests	(646)
Depreciation and amortization	543
Amortization of goodwill	81
Increase (decrease) in allowance for doubtful accounts	18
Increase (decrease) in provision for bonuses	(446)
Increase (decrease) in provision for directors' retirement benefits	24
Increase (decrease) in provision for retirement benefits	372
Interest and dividends income	(60)
Interest expenses	454
Foreign exchange losses (gains)	134
Equity in (earnings) losses of affiliates	(39)
Gain on sales of noncurrent assets	(95)
Loss (gain) on sales of real estate investment	(7)
Rent of real estate for investment	(164)
Loss on retirement of real estate investment	0
Loss (gain) on valuation of investment securities	462
Loss on sales and retirement of noncurrent assets	4
Decrease (increase) in notes and accounts receivable-trade	9,617
Decrease (increase) in inventories	90
Increase (decrease) in notes and accounts payable-trade	(9,238)
Other, net	(335)
Subtotal	768
Interest and dividends income received	59
Interest expenses paid	(353)
Income taxes paid	(561)
Income taxes refund	272
Net cash provided by (used in) operating activities	186
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	(184)
Proceeds from sales of property, plant and equipment	139
Purchase of intangible assets	(165)
Purchase of investment securities	(16)
Proceeds from sales of investments in real estates	23
Proceeds from rental of real estate for investment	166
Collection of loans receivable	2
Other, net	(54)
Net cash provided by (used in) investment activities	(88)
Net cash provided by (used in) financing activities	
Increase in short-term loans payable	4,222
Decrease in short-term loans payable	(2,384)
Redemption of bonds	(24)
Proceeds from sales of treasury stock	5
Cash dividends paid	(343)
Cash dividends paid to minority shareholders	(98)
Other, net	(1)
Net cash provided by (used in) financing activities	1,376
Effect of exchange rate change on cash and cash equivalents	(318)
Net increase (decrease) in cash and cash equivalents	1,156
Cash and cash equivalents at beginning of period	6,551
Cash and cash equivalents at end of period	7,708

## Consolidated Segment Information

### a. Business Segments

3rd Quarter of FY2008(The Nine Month)

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	132,578	24,588	157,166	-	157,166
(2) Inter-segment	1	13	15	(15)	-
Total Sales	132,580	24,602	157,182	(15)	157,166
Operation Income	2,554	631	3,186	(2,727)	458

### b. Geographic Segments

3rd Quarter of FY2008(The Nine Month)

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	117,667	39,499	-	157,166	-	157,166
(2) Inter-segment	8,141	1,613	-	9,755	(9,755)	-
Total Sales	125,809	41,112	-	166,921	(9,755)	157,166
Operation Income	1,946	1,227	(3)	3,169	(2,711)	458

### c. Net Sales to Overseas Customers

3rd Quarter of FY2008(The Nine Month)

(Millions of Yen)

	Asia	Other	Total
(1) Net Sales to Overseas Customers	44,094	130	44,225
(2) Consolidated Net Sales	-	-	157,166
(3) Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales" (%)	28.1	0.1	28.1