

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2009

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

#### (1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
For the Six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2009	100,424	(6.5)	385	(64.0)	(325)	-	(279)	-
September 30, 2008	107,425	-	1,071	-	882	-	369	-

	Net Income Per Share	Diluted Net Income Per Share
For the Six months ended	Yen	Yen
September 30, 2009	(10.70)	-
September 30, 2008	14.12	-

#### (2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
As of September 30, 2009	112,167	34,901	28.6	1,227.99
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	-	3.00	-	-	-
Fiscal Year ending March 31, 2010 (Forecast)	-	-	-	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 Fiscal Year ending March 31, 2010	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
	210,000	5.0	2,300	107.4	1,350	-	600	-

  

	Net Income Per Share
For the Fiscal Year ending March 31, 2010	Yen
	22.96

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 half of the consolidated fiscal year under review (from April 1, 2009 to September 30, 2009), the Japanese economy saw a sustained tightening of capital spending and worsening employment, accompanied by major falls in corporate earnings. Some positive signs were evident in export, production, and individual consumption.

The electronics industry, where the Marubun Group is positioned, continued to face generally severe conditions, although positive indicators emerged, including an increase in shipments of flat-screen TV sets induced by the eco-points system and a firm performance in PC and smartphone markets during the term. Meanwhile, the semiconductor market completed a round of inventory adjustments and began a slow recovery.

Under this environment, the Group's consolidated net sales for the first half under review fell 6.5% from the same period of the previous year, to 100,424 million yen. Consolidated operating income fell 64.0% from the same period of the previous year, to 385 million yen, reflecting falls in net sales and the gross profit margin, despite efforts to reduce labor costs and expenses.

The consolidated ordinary loss stood at 325 million yen (compared with a consolidated ordinary income of 882 million yen for the same period in the previous year), due primarily to the posting of an exchange loss of 486 million yen and a decrease of 102 million yen from the same period of the previous year in equity in earnings of affiliates. The first half consolidated net loss stood at 279 million yen (compared with a consolidated net income of 369 million yen for the same period in the previous year).

Operating results by business segment are as follows.

### (Electronic Devices business)

In the Electronic Devices business, although demand for LCD panels for TV sets, and semiconductors for cellular phone modules and personal computers increased, demand for semiconductors and electronic components for industrial equipment, automobiles, and office automation equipment remained sluggish under the impacts in sluggish economy. As a result, net sales fell 3.5% from the same period of the previous year, to 87,761 million yen, while operating income recorded 735 million yen.

### (Electronic Systems business)

In the Electronic Systems business, demand for measurement inspection equipment was weak owing to tightened capital spending in the corporate sector although sales of medical equipment was steady and scientific equipment sales also increased. Sales of laser equipment, including optical communications components, also remained weak during the term. As a result, net sales fell by 23.4% from the same period of the previous year to 12,663 million yen. Operating loss stood at 345 million yen.

Operating results by geographic segment are as follows.

### (Japan)

In Japan, sales of measurement inspection equipment and laser equipment declined. Sales of semiconductors were also weak for industrial equipment and automobiles. However, sales of LCD panels, and semiconductors for cellular phone modules and personal computers were brisk during the term. As a result, net sales rose slightly, climbing 0.7% from the same period of the previous year to 81,890 million yen. Operating income stood at 142 million yen.

### (Other parts of Asia)

In other parts of Asia, sales of semiconductors for cellular phones declined. Sales of semiconductors for consumer electronics and office automation equipment also remained weak. As a result, net sales from the segment declined by 29.1% year from the same period of the previous year to 18,533 million yen. Operating income stood at 256 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 half under review stood at 112,167 million yen, an increase of 6,583 million yen from the end of the previous consolidated fiscal year. The result principally reflects a rise of 6,984 million yen in current assets (cash and deposits decreased 705 million yen and merchandise decreased 4,707 million yen, while notes and accounts receivable - trade increased 14,074 million yen).

Liabilities rose 6,368 million yen from the end of the previous consolidated fiscal year, to 77,265 million yen. The result is ascribed to an increase of 10,243 million yen in current liabilities (short-term loans decreased 1,008 million yen, while notes and accounts payable - trade increased 11,186 million yen).

Net assets increased 214 million yen from the end of the previous consolidated fiscal year, to 34,901 million yen. The increase was attributable mainly to an increase of 217 million yen in the valuation difference on available-for-sale securities and an increase of 220 million yen in foreign currency translation adjustments despite a decrease of 279 million yen in retained earnings.

### (2) State of consolidated cash flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first half under review stood at 18,230 million yen, a decrease of 1,841 million yen compared to the end of the previous consolidated fiscal year. Individual cash flows during the consolidated first half under review and their key components are as follows:

#### (Cash flows from operating activities)

Funds generated by operating activities came to 3,927 million yen. The main factors include an increase of 13,794 million yen in accounts receivable, an increase of 11,070 million yen in accounts payable, a decrease of 4,856 million yen in inventories, a decrease of 721 million yen in advance money in Other, and a decrease of 774 million yen in accounts due.

#### (Cash flows from investing activities)

Funds used for investing activities decreased to 621 million yen. This primarily reflects an expenditure of 635 million yen allocated to a time deposit.

#### (Cash flows from financing activities)

Funds used for financing activities decreased to 5,207 million yen. The key contributors to this result include a net decrease of 1,096 million yen in short-term loans payable and an expenditure of 4,000 million yen in the redemption of bonds with subscription rights to shares.

## 3. Qualitative information relating to consolidated financial forecasts

Our full-year consolidated financial results forecast for the fiscal year ending March 2010 is revised from the financial results forecast announced on May 11, 2009. Full-year net sales are projected at 210,000 million yen (up 5.0% from the same period of the previous year) in anticipation of rising sales of LCD panels and semiconductors for cellular phone modules from the Electronic Devices business, despite an anticipated decrease in demand for measurement inspection equipment and laser equipment in the Electronic Systems business. Operating income is projected at 2,300 million yen (up 107.4% from the same period of the previous year), ordinary income at 1,350 million yen (49 million yen for the previous term), and net income at 600 million yen (a net loss of 1,399 million yen for the previous term), owing to a reduction in labor costs and general expenses.

For details about the revision in the financial results forecast, please refer to the "Notice of difference from financial results forecast for the first half of the fiscal year ending March 2010 and revision of full-year financial results forecast" disclosed otherwise on this date of November 6, 2009.

**Consolidated Financial Statements**  
**(1) Consolidated Balance Sheets (Results)**

(Millions of Yen)

	As of September 30, 2009	As of March 31, 2009
<b>Assets</b>		
Current assets		
Cash and deposits	20,265	20,971
Notes and accounts receivable-trade	56,891	42,817
Merchandise and finished goods	19,049	23,756
Work in process	25	16
Deferred tax assets	1,179	1,233
Other	2,001	3,616
Allowance for doubtful accounts	(50)	(32)
Total current assets	<u>99,362</u>	<u>92,378</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	4,153	4,359
Accumulated depreciation	(2,536)	(2,648)
Buildings and structures, net	1,616	1,710
Machinery, equipment and vehicles	30	30
Accumulated depreciation	(28)	(28)
Machinery, equipment and vehicles, net	1	2
Tools, furniture and fixtures	2,264	2,292
Accumulated depreciation	(1,633)	(1,578)
Tools, furniture and fixtures, net	630	713
Land	2,528	2,528
Lease assets	7	7
Accumulated depreciation	(1)	(0)
Lease assets, net	5	6
Construction in progress	36	20
Total property, plant and equipment	<u>4,820</u>	<u>4,982</u>
Intangible assets		
Goodwill	89	149
Other	737	848
Total intangible assets	<u>826</u>	<u>997</u>
Investments and other assets		
Investment securities	1,560	1,201
Long-term loans receivable	8	9
Deferred tax assets	2,280	2,114
Real estate for investment	3,095	3,076
Accumulated depreciation	(1,888)	(1,859)
Real estate for investment, net	1,207	1,217
Other	2,101	2,682
Total investments and other assets	<u>7,158</u>	<u>7,225</u>
Total noncurrent assets	<u>12,804</u>	<u>13,205</u>
Total assets	<u>112,167</u>	<u>105,583</u>

(Millions of Yen)

	As of September 30, 2009	As of March 31, 2009
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	37,119	25,932
Short-term loans payable	13,770	14,778
Current portion of bonds	48	48
Income taxes payable	73	92
Deferred tax liabilities	0	3
Provision for bonuses	602	543
Other	2,387	2,359
Total current liabilities	54,003	43,760
Noncurrent liabilities		
Bonds payable	1,144	1,168
Bonds with subscription rights to shares	-	4,000
Long-term loans payable	20,000	20,000
Provision for retirement benefits	1,345	1,129
Provision for directors' retirement benefits	521	566
Other	251	272
Total noncurrent liabilities	23,262	27,136
Total liabilities	77,265	70,897
<b>Net assets</b>		
Shareholders' equity		
Capital stock	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	21,879	22,158
Treasury stock	(1,629)	(1,629)
Total shareholders' equity	32,817	33,097
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	93	(124)
Deferred gains or losses on hedges	(172)	(138)
Foreign currency translation adjustment	(642)	(862)
Total valuation and translation adjustments	(721)	(1,125)
Minority interests	2,805	2,715
Total net assets	34,901	34,686
Total liabilities and net assets	112,167	105,583

**(2) Consolidated Statements of Income**

(Millions of Yen)

	Six Months ended September 30, 2008	Six Months ended September 30, 2009
Net sales	107,425	100,424
Cost of sales	96,809	92,640
Gross profit	10,615	7,784
Selling, general and administrative expenses	9,544	7,399
Operating income	1,071	385
Non-operating income		
Interest income	20	10
Dividends income	20	12
Equity in earnings of affiliates	116	13
Rent of real estate for investment	110	95
Miscellaneous income	78	83
Total non-operating income	346	214
Non-operating expenses		
Interest expenses	302	295
Foreign exchange losses	78	486
Miscellaneous loss	153	142
Total non-operating expenses	534	925
Ordinary income (loss)	882	(325)
Extraordinary income		
Gain on sales of noncurrent assets	95	-
Gain on sales of real estate for investment	7	34
Total extraordinary income	102	34
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	2	5
Loss on valuation of investment securities	159	1
Loss on valuation of golf club membership	-	1
Loss on retirement of real estate for investment	0	-
Business structure improvement expenses	-	123
Total extraordinary losses	162	131
Income (loss) before income taxes and minority interests	822	(422)
Income taxes	328	(168)
Minority interests in income	124	25
Net income (loss)	369	(279)

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

(Millions of Yen)

	Six Months ended September 30, 2008	Six Months ended September 30, 2009
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	822	(422)
Depreciation and amortization	356	340
Amortization of goodwill	54	54
Increase (decrease) in allowance for doubtful accounts	9	16
Increase (decrease) in provision for bonuses	74	58
Increase (decrease) in provision for directors' retirement	11	(44)
Increase (decrease) in provision for retirement benefits	248	216
Interest and dividends income	(41)	(22)
Interest expenses	302	295
Foreign exchange losses (gains)	(34)	54
Equity in (earnings) losses of affiliates	(60)	(13)
Loss (gain) on sales of property, plant and equipment	(95)	-
Loss (gain) on sales of real estate investment	(7)	(34)
Rent of real estate for investment	(110)	(95)
Loss on retirement of real estate investment	0	-
Loss (gain) on valuation of investment securities	159	1
Loss on valuation of golf club memberships	-	1
Loss on retirement of property, plant and equipment	2	5
Decrease (increase) in notes and accounts receivable-trade	5,490	(13,794)
Decrease (increase) in inventories	(602)	4,856
Increase (decrease) in notes and accounts payable-trade	(3,707)	11,070
Other, net	(510)	1,722
Subtotal	2,362	4,267
Interest and dividends income received	41	21
Interest expenses paid	(310)	(264)
Income taxes paid	(440)	(201)
Income taxes refund	272	104
Net cash provided by (used in) operating activities	1,925	3,927
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(635)
Purchase of property, plant and equipment	(125)	(82)
Proceeds from sales of property, plant and equipment	139	0
Purchase of intangible assets	(102)	(36)
Purchase of investment securities	(11)	(10)
Proceeds from sales of investments in real estates	23	34
Proceeds from rental of real estate for investment	110	94
Collection of loans receivable	1	0
Other, net	(55)	12
Net cash provided by (used in) investing activities	(18)	(621)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	3,859	1,416
Decrease in short-term loans payable	(3,634)	(2,513)
Redemption of bonds	(24)	(24)
Redemption of bonds with subscription rights to shares	-	(4,000)
Proceeds from sales of treasury stock	5	-
Cash dividends paid	(157)	(0)
Cash dividends paid to minority shareholders	(98)	(84)
Other, net	(0)	(1)
Net cash provided by (used in) financing activities	(49)	(5,207)
Effect of exchange rate change on cash and cash equivalents	(55)	60
Net increase (decrease) in cash and cash equivalents	1,802	(1,841)
Cash and cash equivalents at beginning of period	6,551	20,071
Cash and cash equivalents at end of period	8,354	18,230

## Consolidated Segment Information

### a. Business Segments

Six Months ended September 30, 2008

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	90,899	16,526	107,425	-	107,425
(2) Inter-segment	0	10	10	(10)	-
Total Sales	90,899	16,536	107,435	(10)	107,425
Operation Income	2,401	503	2,905	(1,834)	1,071

Six Months ended September 30, 2009

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	87,761	12,663	100,424	-	100,424
(2) Inter-segment	0	17	17	(17)	-
Total Sales	87,761	12,681	100,442	(17)	100,424
Operation Income(loss)	735	(345)	390	(4)	385

### b. Geographic Segments

Six Months ended September 30, 2008

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	81,291	26,134	-	107,425	-	107,425
(2) Inter-segment	6,397	1,254	-	7,652	(7,652)	-
Total Sales	87,689	27,388	-	115,077	(7,652)	107,425
Operation Income(loss)	1,351	1,576	(2)	2,926	(1,854)	1,071

Six Months ended September 30, 2009

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	81,890	18,533	-	100,424	-	100,424
(2) Inter-segment	3,668	343	-	4,012	(4,012)	-
Total Sales	85,559	18,877	-	104,436	(4,012)	100,424
Operation Income(loss)	142	256	(2)	396	(10)	385



**c. Net Sales to Overseas Customers****Six Months ended September 30, 2008**

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	28,752	88	28,841
Consolidated Net Sales	-	-	107,425
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	26.7	0.1	26.8

**Six Months ended September 30, 2009**

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	24,895	24	24,920
Consolidated Net Sales	-	-	100,424
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	24.8	0.0	24.8