



October 25, 2015

To Whom It May Concern

MARUBUN CORPORATION

Representative Shoji Mizuno, CEO and Representative Director
(Securities code: 7537 TSE, 1st section)
Contact Toshihiro Shibuya, Manager, Corporate Planning Dept.
(Tel: 03-3639-3010)

Notice of Revision to Forecasts of Financial Results

The Marubun Corporation (the Company) hereby announces that it has revised its consolidated financial forecasts for the first half and full-year for the fiscal year ending March 31, 2017, which were announced on May 5, 2016.

1. Revision to the consolidated financial results forecast

(1) Revision to the first half consolidated financial results forecast (April 1, 2016 to September 30, 2016)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Financial Forecast (A)	125,000	50	50	△ 150	△ 5.74
Revised Forecast (B)	127,500	△ 450	△ 200	△ 400	△ 15.30
Amount of Change (B-A)	2,500	△ 500	△ 250	△ 250	-
Change (%)	2.0%	-	-	-	-
Results for the six months ended September 30, 2015	147,803	1,415	1,492	827	31.65

(2) Revision to the FY2016 consolidated financial results forecast (April 1, 2016 to March 31, 2017)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Financial Forecast (A)	290,000	3,250	3,250	1,750	66.96
Revised Forecast (B)	270,000	1,900	2,000	900	34.44
Amount of Change (B-A)	△ 20,000	△ 1,350	△ 1,250	△ 850	-
Change (%)	△ 6.9%	△ 41.5%	△ 38.5%	△ 48.6%	-
Results for the year ended March 31, 2016	279,571	3,212	3,321	1,810	69.26

2. Reasons for the revisions of financial results forecasts

(1) Consolidated financial results for the first half of the fiscal year ending March 31, 2017

For the first half of the fiscal year under review, net sales are expected to be slightly higher than the initial forecast as semiconductors for communication modules performed better than originally expected and the system business remained strong, offsetting the decline in sales of semiconductors for communication base stations.

Meanwhile, profit is expected to be lower than the previous forecast as gross profit decreased due to the difference in exchange rates that arose in the posting of purchases and sales in U.S. dollar-based transactions against the backdrop of the rapid appreciation of the yen.

(2) Consolidated financial results of the fiscal year ending March 31, 2017

For the fiscal year ending March 31, 2017, both net sales and profit are expected to be lower than the previous forecasts due to the effects of the appreciation of the yen in the first half of the fiscal year and a decline in sales of LCD panels for TV sets that was projected in the second half, as well as a delay in the launch of product lines that were expected to be included in sales for the second half.

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.