



MEMBERSHIP  
October 31, 2018

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 Differences Between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2019 and Revision of Full-Year Financial Results Forecast

The Marubun Group (the “Group”) announces differences between its forecast announced on May 8, 2018 and actual results for the first half of the fiscal year ending March 31, 2019. 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, 2019, as follows. The previous forecast was announced on May 8, 2018.

(1) Difference between consolidated financial results forecast for the first half of the fiscal year ending March 2019 and actual results. (April 1, 2018 - September 30, 2018)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	160,000	1,250	1,020	465	17.79
Results (B)	166,434	2,575	617	133	5.12
Amount of Change (B-A)	6,434	1,325	-403	-332	-
Change (%)	4.0	106.0	(39.5)	(71.4)	-
Results for the six months ended September 30, 2017	169,875	1,753	1,314	390	14.93

#### Reasons for difference

Net sales exceeded the previous forecast because of strong sales of semiconductors for communication equipment. Operating income also exceeded the previous forecast because gross profit increased, partly due to the reversal in the fiscal year under review of inventory valuation losses of goods purchased in foreign currency for sale recorded at the end of the previous fiscal year, a reflection of the continued strength of the yen. Meanwhile, ordinary income and profit attributable to owners of parent fell below the previous forecast because foreign exchange losses of 1,612 million yen were recorded, primarily due to the settlement and valuation of debts in a foreign currency as a result of the weakening yen from the beginning of this fiscal year.

(2) Consolidated financial results forecast revision for the year ending March 31, 2019 (April 1, 2018- March 31, 2019)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	315,000	4,700	4,300	2,500	95.66
Revised Forecast (B)	325,000	5,800	3,450	1,800	68.87
Amount of Change (B-A)	10,000	1,100	-850	-700	-
Change (%)	3.2	23.4	(19.8)	(28.0)	-
Results for the year ended March 31, 2018	347,508	3,771	4,218	2,077	79.49

#### Reasons for difference

With respect to net sales, a continued increase in sales of semiconductors for communication equipment is anticipated. In addition to the factors for differences from forecasts which have been seen until the first half of this consolidated fiscal year, forecasts for profits are revised as shown above because of the anticipated decrease in incomes due to declining demand for semiconductors for industrial equipment and a delay in the launch of the new business, as well as the expected increase in interest expenses due to loans payable in foreign currency.

#### 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.