



October 31, 2017

To Whom It May Concern

## MARUBUN CORPORATION

Representative Shoji Mizuno, CEO and Representative Director  
(Securities code: 7537 TSE, 1st section)  
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### Notice of Differences Between Operating Results Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2018 and Revision to Full-Year Operating Results Forecast and Dividend Forecast

The Marubun Corporation (the Company) hereby announces that there are differences between its operating results forecast for the first half of the fiscal year ending March 31, 2018 published on May 9, 2017 and the actual results released today. The Company also announces that it has revised its full-year consolidated operating results forecast for the fiscal year ending March 31, 2018 and its dividend forecast, which were announced on May 9, 2017. Details are as follows.

#### (1) Differences Between Operating Results Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2018 (April 1, 2017 to September 30, 2017)

(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	800	800	400	15.30
Revised Forecast (B)	169,875	1,753	1,314	390	14.93
Amount of Change (B-A)	44,875	953	514	(10)	-
Change (%)	35.9	119.2	64.4	(2.4)	-
Results for the six months ended September 30, 2016	127,741	(435)	(194)	(379)	(14.52)

#### Reason for difference

In the first half of the fiscal year ending March 31, 2018, sales of semiconductors for communication equipment substantially exceeded the initial projection and sales of semiconductors for game consoles, industrial equipment and automobiles were also strong. As a result, net sales, operating income and ordinary income were higher than the previous forecasts. Meanwhile, the consolidated profit attributable to owners of parent was 390 million yen, approximately in line with the previously forecast, reflecting the posting of a loss on valuation of investment securities under extraordinary loss.

(2) Revision to Full-Year Operating Results Forecast for the Fiscal Year Ending March 2018  
(April 1, 2017 to March 31, 2018)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Financial Forecast (A)	260,000	3,500	3,300	1,850	70.79
Revised Forecast (B)	326,000	4,500	4,000	2,050	78.44
Amount of Change (B-A)	66,000	1,000	700	200	-
Change (%)	25.4	28.6	21.2	10.8	-
Results for the year ended March 31, 2017	270,698	2,883	2,651	1,650	63.14

Reason for revision of operating results forecast

Both sales and profits are expected to exceed the previous forecasts, given continuous increases anticipated in semiconductors for communication equipment, game consoles and industrial equipment, while sales of memory IC for personal computers will likely decline.

(3) Revision to Dividend Forecast for the Fiscal Year Ending March 2018

	Annual Dividend				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Previous Financial Forecast	Yen -	Yen 10.00	Yen -	Yen 15.00	Yen 25.00
Revised Forecast	-	-	-	20.00 (Year-end dividend 15.00) (Commemorative dividend 5.00)	30.00 (Year-end dividend 15.00) (Commemorative dividend 5.00)
Results for the year ending March 31, 2018	-	10.00	-	-	-
Results for the year ended March 31, 2017	-	10.00	-	15.00	25.00

Reason for revision of dividend forecast

Pursuant to the basic policy for the provision of continuous shareholder returns, the Company has adopted a performance-linked dividend payment method to more actively return earnings in accordance with its operating results and determine dividend payments by focusing on the dividend payout ratio. Based on this policy, the Company will determine a dividend amount based on a payout ratio of at least 30% on a consolidated basis. In the current fiscal year, the Company's operating results of both Electronic Devices business and Electronic Systems business have been growing favorably and are expected to exceed previous forecasts. In addition, the Company was proud to celebrate the 70th anniversary of its founding on July 1, 2017, and we take this opportunity to express our sincere gratitude for the support of our shareholders and other stakeholders.

Accordingly, as an expression of gratitude to its shareholders, the Company plans to pay a commemorative dividend of 5 yen per share in recognition of the 70th anniversary of its founding, in addition to a year-end dividend. As a result, the year-end dividend will be 20 yen per share (ordinary dividend of 15 yen plus commemorative dividend of 5 yen) for the fiscal year ending March 31, 2018, and the total annual dividend including the interim dividend of 10 yen will be 30 yen per share.

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.