

Brief Report on Closing of Accounts (connection) for the Term Ended March 31, 2003

MARUHAN Co., Ltd.

Business Results for the Fiscal Year ended on March 31, 2003

(From October 1, 2002 Term to March 31, 2003 Term)

By the resolution at the annual meeting of shareholders held on December 20, 2003, the beginning/end of the fiscal period was changed. The consolidated accounting period ending March, 2002, was set for six months from October 1, 2002 to March 31, 2003. For this reason, the year-on-year rate of change has been omitted.

(1) Operating Results

	N e t S a l e s		O p e r a t i n g p r o f i t		O r d i n a r y p r o f i t	
	million yen	%	million yen	%	million yen	%
March, 2003	363,343	-	6,731	-	6,363	-
September, 2002	575,886	47.7	8,945	9.3	8,110	5.1

(Note) The amount of money omits and shows less than 1 million yen.

	Net profit		Earnings per share		Net profit per share after adjustment of dilative stocks		Return on equity	Ratio of ordinary profit to total assets	Ordinary profit margin
	million yen	%	Yen	Sen	yen	sen	%	%	%
March, 2003	2,690	-	166	41	-	-	13.1	6.9	1.8
September, 2002	3,006	1.9	388	87	-	-	17.1	9.8	1.4

(Note) Equity in Earning of non-consolidated subsidiaries: The term ended March, 2003 N/A

(Note) Equity in Earning of non-consolidated subsidiaries: The term ended September, 2002 N/A

(Note) Change in accounting method : N/A

(Note) As of February 1, 2003, the stock split was implemented at the ratio of two shares for every share. The current net profit per share is calculated as if the stock split had been implemented at the beginning of the fiscal period.

(2) Financial Status

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share	
	million yen	million yen	%	yen	sen
March, 2003	99,738	21,717	21.8	1,404	35
September, 2002	85,435	19,349	22.6	2,502	47

(3) Cash Flow

	Cash flow from operations	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
March, 2003	8,677	5,680	922	5,523
September, 2002	8,118	10,830	2,471	3,447

(4) Consolidated and Equity method Policies

The number of connection subsidiaries: 3

Equity method application associated company: 0

(5) Changes in Consolidation and Equity method Policies

Connection (new): 0 (Exclusion): 0
Equity method (new): 0 (Exclusion): 0

Forecasts for the March 31, 2004 Term

(From October 1, 2003 Term to March 31, 2004 Term)

	N e t S a l e s	O p e r a t i n g p r o f i t	O r d i n a r y p r o f i t
Full Term	million yen 844,000	million yen 17,700	million yen 8,800