

Brief Report on Closing of Accounts (connection) for the Term Ended March 31, 2004

MARUHAN Co., Ltd.

Business Results for the Fiscal Year ended on March 31, 2004

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

The consolidated accounting period ending March, 2003, 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

	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, 2004	928,123	-	20,903	-	20,580	-
March, 2003	363,343	-	6,731	-	6,363	-

(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 dilutive stocks		Return on equity	Ratio of ordinary profit to total assets	Ordinary profit margin
	million yen	%	Yen	Sen	yen	sen	%	%	%
March, 2004	9,530	-	608	-	-	-	36.2	19.4	2.2
March, 2003	2,690	-	166	41	-	-	13.1	6.9	1.8

(Note) Equity in Earning of non-consolidated subsidiaries: The term ended March, 2004 N/A

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

(Note) Change in accounting method : N/A

(2) Financial Status

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share	
	million yen	million yen	%	yen	sen
March, 2003	112,021	30,907	27.6	1,998	64
March, 2004	99,738	21,717	21.8	1,404	35

(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	20,584	14,961	746	10,399
March, 2004	8,677	5,680	922	5,523

(4) Consolidated and Equity method Policies

The number of connection subsidiaries: 4

Equity method application associated company: 0

(5) Changes in Consolidation and Equity method Policies

Connection (new): 1 (Exclusion): 0

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

Forecasts for the March 31, 2005 Term

(From April 1, 2004 Term to March 31, 2005 Term)

	S a l e s	Operating profit	Ordinary profit
	million yen	million yen	million yen
Full Term	1,200,000	22,000	11,000