

Brief Report on Closing of Accounts (Consolidated) for the Term Ended March 31, 2008

MARUHAN Corporation

(Amounts less than 1 million yen omitted)

1. Consolidated Operating Results for the Term Ended March 2008

(From April 1, 2007 to March 31, 2008)

(1) Operating Results

(% items indicate change from previous term)

	Sales		Operating profit		Ordinary profit		Net earnings	
	million yen	%	million yen	%	million yen	%	million yen	%
March 2008	1,838,157	(1.3)	33,999	(6.0)	33,961	(5.2)	17,997	(8.3)
March 2007	1,814,911	(10.7)	32,078	(16.9)	32,294	(20.1)	16,623	(37.5)

	Net earnings per share	Net earnings per share after adjustment of residual securities	Return on equity	Ratio of ordinary profit to total assets	Operating profit ratio on sales
	Yen	Yen	%	%	%
March 2008	1,173.64	—	24.8	15.3	1.8
March 2007	1,074.95	—	28.5	17.7	1.7

(Note) Equity in Earning of non-consolidated subsidiaries: March 2008 488 million yen March 2007 726 million yen

(2) Financial Position

	Total Assets	Net Assets	Capital to Assets Ratio	Shareholders' Equity Per Share
	million yen	million yen	%	Yen
March 2008	242,232	79,651	32.9	5,191.54
March 2007	202,531	65,586	32.4	4,241.08

(Note) Total equity: March 2008 79,650 million yen March 2007 65,585 million yen

(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 2008	36,837	-51,968	17,288	11,778
March 2007	31,348	-43,351	13,142	9,706

2. Status of Dividends

(Base Date)	Dividend per share					Total dividends (Year)	Dividend ratio (consolidated)	Net asset dividend ratio (consolidated)
	End 1 st quarter	End 2 nd quarter	End 3 rd quarter	Term end	Year			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
March 2007	—	—	—	150.0	150.0	2,319	14.0	4.0
March 2008	—	—	—	160.0	160.0	2,454	13.7	3.4

3. Forecasts for the March 31, 2009 Term (From April 1, 2008 to March 31, 2009)

(% items indicate change from previous term)

	Sales		Operating profit	Ordinary profit	Net earnings	Net earnings per share
	million yen	%	million yen	million yen	million yen	Yen
Full Term	2,030,000	(10.4)	38,000	39,000	20,000	1,303.58

*Note: These forecast figures are based upon currently available information; a variety of circumstances may result in actual performance differing from these figures.

4. Other

- (1) Changes from major subsidiaries during the term (changes to specific subsidiaries in accordance with changes to range of consolidation) N
- (2) Changes to principles and procedures, methods of presentation etc. relating to preparation of the consolidated statements (detailed in Changes to Basic Important Items for Preparation of the Consolidated Financial Statements)
- (1) Changes from revisions to accounting standards Y
- (2) Changes for other than (1) N
- (3) Issued shares (normal shares)
- | | | | | |
|------------------------------------|------------|-------------------|------------|-------------------|
| (1) Issued shares at term end | March 2008 | 15,464,400 shares | March 2007 | 15,464,400 shares |
| (2) Repurchased shares at term end | March 2008 | 122,000 shares | March 2007 | — shares |

(Note) Overview of non-consolidated business results

Non-consolidated Operating Results for the Term Ended March 2008 (From April 1, 2007 to March 31, 2008)

(1) Non-consolidated Operating Results (% items indicate change from previous term)

	Sales		Operating profit		Ordinary profit		Net earnings	
	million yen	%	million yen	%	million yen	%	million yen	%
March 2008	1,832,121	(1.2)	33,202	(6.7)	32,877	(6.2)	17,326	(13.2)
March 2007	1,809,685	(10.7)	31,129	(18.6)	30,958	(18.3)	15,312	(17.8)

	Net earnings per share	Net earnings per share after adjustment of residual securities
	Yen	Yen
March 2008	1,129.83	—
March 2007	990.21	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Capital to Assets Ratio	Shareholders' Equity Per Share
	million yen	million yen	%	Yen
March 2008	234,260	77,950	33.3	5,080.75
March 2007	194,147	64,253	33.1	4,154.96

(Note) Total equity March 2008 77,950 million yen March 2007 64,253 million yen