

## Overview of 38th Period Interim Closing (Consolidated)

November 24, 2009

MARUHAN Corporation

(Amounts less than 1 million yen omitted)

1. Consolidated Operating Results for the Interim Term Ended September 2009 (From April 1, 2009 - September 30, 2009)

(1) Operating Results

(% items indicate change from previous interim item)

	Sales		Operating Profit		Ordinary Profit		Net Earnings	
	million yen	%	million yen	%	million yen	%	million yen	%
September 2009 (interim)	1,066,967	5.9	27,430	36.0	27,315	35.9	16,476	61.6
September 2008 (interim)	1,007,345	10.2	20,165	68.1	20,101	64.9	10,196	70.3

	Net earnings per share	Net earnings per share after adjustment of residual securities
	Yen	Yen
September 2009 (interim)	1,073.90	-
September 2008 (interim)	664.58	-

(2) Financial Position

	Total Assets	Net Assets	Capital to Assets Ratio	Shareholders' Equity Per Share
	million yen	million yen	%	Yen
September 2009 (interim)	263,059	111,988	42.4	7,277.10
March 2009	270,733	99,277	36.5	6,449.55

(Note) Total equity: 111,648 million yen as at September 2009 (interim) 98,951 million yen as at March 2009

2. Status of Dividends

(Base Date)	Dividend per share				
	End 1 <sup>st</sup> quarter	End 2 <sup>nd</sup> quarter	End 3 <sup>rd</sup> quarter	Term end	Year
	Yen	Yen	Yen	Yen	Yen
March 2009	-	-	-	210.0	210.0

3. Forecast as at March 31, 2010 Term (Consolidated) (From April 1, 2009 to March 31, 2010)

(% indicate year-to-year basis)

	Sales		Operating profit		Ordinary profit		Net earnings		Net earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Term	2,161,200	5.1	52,400	3.5	51,800	4.3	26,700	24.7	1,740.27

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

4. Others

(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 N

② Changes other than ① N

(3) Issued shares (ordinary shares)				
① Issued shares at term end (including treasury stock)	September 2009 (interim)	15,464,400 shares	March 2009	15,464,400 shares
② Repurchased shares at term end	September 2009 (interim)	122,016 shares	March 2009	122,016 shares
③ Average number of shares during the term (interim consolidated accounting period)	September 2009 (interim)	15,342,384 shares	March 2009	15,342,394 shares

## 5. Interim Consolidated Financial Statements

### (1) Consolidated Statements of Assets and Liabilities

(Unit: JPY million)

	End of current interim consolidated accounting period (September 30, 2009)	Outline of Consolidated Statements of Assets and Liabilities for the previous fiscal year (March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits with bank	30,818	38,050
Accounts receivable	577	626
Goods	1,550	1,575
Materials and supplies	286	234
Others	24,234	24,276
Total current assets	57,466	64,763
Fixed assets		
Tangible fixed assets		
Buildings and structures	89,805	90,222
Tools and furniture	23,168	23,908
Land	46,701	45,902
Others	2,292	1,258
Total tangible fixed assets	161,968	161,293
Intangible fixed assets	6,948	7,036
Investments and other assets		
Others	36,877	37,842
Allowance for doubtful accounts	-200	-200
Total investments and other assets	36,676	37,641
Total fixed assets	205,592	205,970
Total assets	263,059	270,733

(Unit: JPY million)

	End of current interim consolidated accounting period (September 30, 2009)	Outline of Consolidated Statements of Assets and Liabilities for the previous fiscal year (March 31, 2008)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	19,511	17,936
Short-term debts	5,191	3,534
Current portion of long-term debts	26,784	28,728
Expected bond redemption amounts	1,544	2,459
Accrued income taxes and others	11,470	15,840
Allowance for bonuses	2,810	2,820
Reserves for bonuses to directors	108	199
Notes payable, equipment	3,772	4,056
Others	27,187	33,629
Total current liabilities	98,381	109,203
Fixed liabilities		
Corporate bonds	2,152	2,004
Long-term debts	46,018	55,958
Allowance for employee retirement benefits	1,301	1,069
Allowance for directors' retirement bonus	649	631
Others	2,567	2,588
Total fixed liabilities	52,689	62,252
Total liabilities	151,070	171,456
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	10,000	10,000
Capital surplus	15	15
Earned surplus	103,236	89,981
Treasury stock	-242	-242
Total shareholders' equity	113,009	99,755
Evaluation & conversion difference		
Net unrealized gain on securities	-1,022	-438
Deferred hedge income	-153	-111
Foreign currency translation adjustments	-185	-253
Total evaluation & conversion difference	-1,361	-803
Minority interests in consolidated subsidiaries	340	325
Total net assets	111,988	99,277
Total liabilities and net assets	263,059	270,733

## (2) Consolidated Earnings Statements

(Unit: JPY million)

	Current interim consolidated term (From April 1, 2009 to September 30, 2009)	Previous interim consolidated term (From April 1, 2008 To September 30, 2008)
Net sales	1,066,967	1,007,345
Cost of sales	1,031,110	978,198
Gross profit on sales	35,857	29,146
Selling, general and administrative expenses	8,427	8,980
Operating profit	27,430	20,165
Non-operating income		
Interest earned	105	73
Dividend earned	23	7
Income from lease	299	290
Capital profit using equity method	134	141
Receipts	321	371
Others	148	78
Total non-operating income	1,034	963
Non-operating expenses		
Interest payments	857	815
Others	291	211
Total non-operating expenses	1,149	1,027
Ordinary profit	27,315	20,101
Extraordinary profit		
Profit from sales of fixed assets	42	180
Total extraordinary profit	42	180
Extraordinary loss		
Loss from sales of fixed assets	28	26
Loss from disposal of fixed assets	161	347
Loss on lease termination	1	1
Asset-impairment losses	7	813
Loss on building lease termination	92	237
Other	-	29
Total extraordinary loss	292	1,455
Income before taxes and minority interests	27,065	18,827
Corporate, inhabitants, and enterprise taxes	11,226	10,291
Corporate tax adjustments	-634	-1,650
Total corporate tax and others	10,592	8,640
Minority interests	2	9
Net profit for the term	16,476	10,196

## (3) Consolidated Cash Flow Statements

(Unit: JPY million)

	Current interim consolidated term (From April 1, 2009 to September 30, 2009)	Previous interim consolidated term (From April 1, 2008 to September 30, 2008)
<b>Cash flow from operating activities</b>		
Pretax net profit for the term	27,065	18,827
Depreciation expenses	8,573	8,977
Asset-impairment losses	7	813
Interests and dividends received	-129	-81
Interest payments	857	815
Equity in earnings of unconsolidated subsidiaries and affiliates (- shows profit)	-134	-141
Loss on sale of fixed assets (- shows profit)	-42	-154
Loss on sale or disposal of fixed assets (- shows profit)	108	300
(-) Increase / decrease in inventory	-26	283
(-) Increase / decrease in other current assets	118	-354
Increase / (-) decrease in accounts payable	1,574	1,953
Increase / (-) decrease in other accounts payable	-4,304	-1,182
Increase / (-) decrease in other obligations	-1,646	-326
Others	507	1,077
Sub-total	32,530	30,805
Interest and dividends received	154	81
Interest paid	-828	-813
Corporate taxes paid	-15,566	-8,798
<b>Cash flow from operating activities</b>	<b>16,290</b>	<b>21,274</b>
<b>Cash flow from investing activities</b>		
Expense for loans and construction cooperation funds	-96	-1,194
Proceeds from collection of loans and construction cooperation	510	1,033
Payments for acquisition of tangible fixed assets	-9,650	-19,822
Proceeds of sales of tangible fixed assets	229	921
Payments for guarantee money deposited	-356	-403
Proceeds from collection of guarantee money deposited	187	386
Others	-238	-1,225
<b>Cash flow from investing activities</b>	<b>-9,415</b>	<b>-20,305</b>

Cash flow from financing activities		
Net increase / (-) decrease in short term debts	1,656	-6,793
Net increase / (-) decrease in commercial paper	-	-1,497
Revenue from long term debt	2,988	23,612
Repayment of long term loans	-14,872	-11,068
Bonds issue	500	-
Payments for redemption of bonds	-1,267	-667
Dividend payments	-3,221	-2,454
Proceeds from capital paid by minority Shareholders	-	399
Cash flow from financing activities	-14,216	1,529
Effect of exchange rate on cash and cash equivalents	102	68
Net increase / (-) decrease in cash and cash equivalents	-7,238	2,567
Cash and cash equivalents at beginning of the year	37,831	11,541
Cash and cash equivalents at end of interim term	30,592	14,109