

Overview of 37th Period Interim Closing (Consolidated)

MARUHAN Corporation

(Amounts less than 1 million yen omitted)

1. Consolidated Operating Results for the Interim Term Ended September 2008

(From April 1, 2008 to September 30, 2008)

(1) Operating Results

(% items indicate change from previous interim term)

	Sales		Operating Profit		Ordinary Profit		Net Earnings	
	million yen	%	million yen	%	million yen	%	million yen	%
Sep, 2008 (interim)	1,007,345	10.2	20,165	68.1	20,101	64.9	10,196	70.3
Sep, 2007 (interim)	914,542	1.4	11,993	-4.3	12,192	-4.0	5,987	-21.8

	Net earnings per share		Net earnings per share after adjustment of residual securities	
	Yen		Yen	
Sep, 2008 (interim)	664.58		-	
Sep, 2007 (interim)	389.85		-	

(2) Financial Position

	Total Assets		Net Assets		Capital to Assets Ratio	Shareholders' Equity Per Share
	million yen		million yen		%	Yen
Sep, 2008 (interim)	247,441		86,596		34.8	5,618.79
March 2008	242,232		79,651		32.9	5,191.54

(Note) Total equity: September, 2008 (interim) 86,205 million yen March, 2008 79,650 million yen

2. Status of Dividends

(Base Date)	Dividend per share				
	End 1 st quarter	End 2 nd quarter	End 3 rd quarter	Term end	Year
	Yen	Yen	Yen	Yen	Yen
March 2008	-	-	-	160.0	160.0

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	11.8	39,000	14.8	20,000	11.1	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 September, 2008 15,464,400 March 2008 15,464,400
(including treasury stock) (interim) shares shares

(2) Repurchased shares at term end September, 2008 122,000 March 2008 122,000
(interim) shares shares

(3) Average number of shares during the term September, 2008 15,342,400 March 2008 15,335,154
(interim consolidated accounting period) (interim) shares shares

5. Interim Consolidated Financial Statements

(1) Consolidated Statements of Assets and Liabilities

(Unit: ¥ million)

	End of current interim consolidated accounting period (September 30, 2008)	Outline of Consolidated Statements of Assets and Liabilities for the previous fiscal year (March 31, 2008)
Assets		
Current assets		
Cash and deposits with bank	15,044	12,693
Accounts receivable	578	562
Inventories	1,984	2,267
Others	22,618	20,648
Total current assets	40,225	36,172
Fixed assets		
Tangible fixed assets		
Buildings and structures	88,710	81,611
Tools and furniture	26,585	26,145
Land	44,998	46,545
Others	2,735	6,001
Total tangible fixed assets	163,029	160,304
Intangible fixed assets	5,754	5,538
Investments and other assets		
Others	38,453	40,239
Allowance for doubtful accounts	-22	-22
Total investments and other assets	38,431	40,217
Total fixed assets	207,215	206,060
Total Assets	247,441	242,232

(Unit: ¥ million)

	End of current interim consolidated accounting period (September 30, 2008)	Outline of Consolidated Statements of Assets and Liabilities for the previous fiscal year (March 31, 2008)
Liabilities		
Current liabilities		
Notes payable and accounts payable	18,788	16,835
Expected bond redemption amounts	1,334	834
Short-term debts	19,987	26,781
Current portion of long-term debts	26,154	19,950
Commercial paper	-	1,497
Accrued income taxes and others	10,512	8,987
Allowance for bonuses	2,525	2,447
Reserves for bonuses to directors	106	207
Notes payable, equipment	6,391	10,650
Others	21,742	25,459
Total current liabilities	107,542	113,651
Fixed liabilities		
Cooperate bonds	2,296	3,463
Long-term debts	47,262	40,922
Allowance for employee retirement benefits	957	856
Allowance for directors' retirement bonus	609	589
Others	2,176	3,097
Total fixed liabilities	53,302	48,929
Total Liabilities	160,845	162,581
Net Assets		
Shareholders' equity		
Paid-in capital	10,000	10,000
Capital surplus	15	15
Earned surplus	78,758	71,016
Treasury stock	-242	-242
Total shareholders' equity	88,531	80,789
Evaluation & conversion difference		
Net unrealized gain on securities	-2,472	-1,195
Foreign currency translation adjustments	147	56
Total evaluation & conversion difference	-2,325	-1,139
Minority interests in consolidated subsidiaries	390	0
Total Net Assets	86,596	79,651
Total Liabilities and Net Assets	247,441	242,232

(2) Consolidated Earnings Statements

(Unit: ¥ million)

	Current interim consolidated term (From April 1, 2008 to Sep. 30, 2008)	Previous interim consolidated term (From April 1, 2007 to Sep. 30, 2007)
Net Sales	1,007,345	914,542
Cost of sales	978,198	894,833
Gross profit on sales	29,146	19,709
Selling, general and administrative expenses	8,980	7,715
Operating profit	20,165	11,993
Non-operating income		
Interest earned	73	59
Dividend earned	7	6
Income from lease	290	268
Capital profit using equity method	141	369
Other	450	420
Total non-operating income	963	1,124
Non-operating expenses		
Interest payments	815	662
Other	211	262
Total non-operating expenses	1,027	925
Ordinary profit	20,101	12,192
Extraordinary profit		
Profit from sales of fixed assets	180	15
Total extraordinary profit	180	15
Extraordinary loss		
Loss from sales of fixed assets	26	79
Loss from disposal of fixed assets	347	337
Asset-impairment losses	813	1,048
Loss on sales of investment securities	14	-
Other	254	151
Total extraordinary loss	1,455	1,617
Income before income taxes and minority interests	18,827	10,590
Corporate, inhabitants, and enterprise taxes	10,291	4,490
Corporate tax adjustments	-1,650	113
Total corporate tax, etc.	8,640	4,603
Minority interests	9	-
Net profit for the term	10,196	5,987

(3) Statements of Consolidated Cash Flows

(Unit: ¥ million)

	Current interim consolidated term (From April 1, 2008 to Sep. 30, 2008)	Previous interim consolidated term (From April 1, 2007 to Sep. 30, 2007)
Cash flow from operating activities		
Pretax net profit for the term	18,827	10,590
Depreciation expenses	8,977	7,163
Asset-impairment losses	813	1,048
Increase or decrease in allowances (- decrease)	97	-316
Interests and dividends received	-81	-65
Interest payments	815	662
Equity in earnings of unconsolidated subsidiaries and affiliates (-profit)	-141	-369
Loss on sale or disposal of fixed assets (-profit)	145	339
Increase or decrease in inventory (-increase)	283	-504
Increase or decrease in other current assets (-increase)	-354	-2,138
Increase or decrease (-) in accounts payable	1,953	2,797
Increase or decrease (-) in other accounts payable	-1,182	3,452
Increase or decrease (-) in other obligations	-326	-1,398
Others	979	301
Sub-total	30,805	21,559
Interest and dividends received	81	163
Interest paid	-813	-582
Corporate taxes paid	-8,798	-10,969
Cash flow from operating activities	21,274	10,171
Cash flow from investing activities		
Expense for loans and construction cooperation funds	-1,194	-3,270
Proceeds from collection of loans and construction cooperation	1,033	3,904
Payments for acquisition of tangible fixed assets	-19,822	-20,021
Proceeds from sales of tangible fixed assets	921	443
Payments for guarantee money deposited	-403	-968
Proceeds from collection of guarantee money deposited	386	255
Others	-1,225	-615
Cash flow from investing activities	-20,305	-20,272
Cash flow from financing activities		
Net increase or decrease (-) in short term debts	-6,793	2,572
Net increase or decrease (-) in commercial paper	-1,497	-2,991
Revenue from long term debt	23,612	21,500
Payments for repayment of long term loans	-11,068	-8,139
Payments for redemption of bonds	-667	-167
Dividend payments	-2,454	-2,319
Proceeds from capital paid by minority interests	399	-
Others	-	-301
Cash flow from financing activities	1,529	10,153
Effect of exchange rate changes on cash and cash equivalents	68	-1
Net increase or decrease in cash and cash equivalents (-decrease)	2,567	49
Cash and cash equivalents at beginning of the year	11,541	9,706
Cash and cash equivalents at end of interim term	14,109	9,755