

**FOR IMMEDIATE RELEASE**

Nagoya - MARUWA Co.,Ltd today announced its consolidated business results for the 3rd quarter of fiscal 2002, the nine-month period ended December 31,2001 is as follows:-

Note : Statements of income are unaudited.

**Consolidated**

## 1. Financial highlights

(JPY million)

	Current 1st to 3rd Qt from 1st.Apr. 2001 to 31st.Dec.2001		Previous 1st to 3rd Qt from 1st.Apr. 2000 to 31st.Dec.2000		Changes	
	Amount	% per sales	Amount	% per Sales	Amount	%
Net sales	7,422	100.0%	12,253	100.0%	(4,831)	-39%
Cost of sales	5,838	78.7%	7,984	65.2%	(2,146)	-27%
Gross profit	1,584	21.3%	4,269	34.8%	(2,685)	-63%
SG&A expenses	1,609	21.7%	1,335	10.9%	274	21%
Operating income	(25)	-0.3%	2,934	23.9%	(2,959)	-101%
Other income	145	2.0%	92	0.8%	53	58%
Income before income taxes	120	1.6%	3,026	24.7%	(2,906)	-96%
Net income	(87)	-1.2%	3,449	28.1%	(3,536)	-103%

## 2. Current Annual Trend - Total

(JPY million)

	1st Qt	2nd Qt	3rd Qt	4th Qt	Total
Net sales	3,276	2,094	2,052	0	7,422
Cost of sales	2,399	1,929	1,510	0	5,838
Gross profit	877	165	542	0	1,584
SG&A expenses	548	540	521	0	1,609
Operating income	329	(375)	21	0	(25)
Other income	133	(12)	24	0	145
Income before income taxes	462	(387)	45	0	120
Operating income	397	(373)	(111)	0	(87)

## 3. Sales breakdown

(JPY million)

	Current 1st to 3rd Qt	Previous 1st to 3rd Qt	Changes	Changes %
Circuit Ceramic Products	2,783	5,785	(3,002)	-52%
Machinery Ceramic Products	863	1,199	(336)	-28%
High Frequency Products	839	978	(139)	-14%
Capacitor Products	2,937	4,291	(1,354)	-32%
Total	7,422	12,253	(4,831)	-39%

## 4. Current Annual Trend - Sales breakdown

(JPY million)

	1st Qt	2nd Qt	3rd Qt	4th Qt	Total	Composit.ratio
Circuit Ceramic Products	1,537	669	577	0	2,783	37.5%
Machinery Ceramic Products	318	247	298	0	863	11.6%
High Frequency Products	221	315	303	0	839	11.3%
Capacitor Products	1,200	863	874	0	2,937	39.6%
Total	3,276	2,094	2,052	0	7,422	100.0%

End.