

MARUWA CO., LTD.
3-83 Minamihonjigahara-cho, Owariasahi-city, Aichi-pref. 488-0044 JAPAN

(Translation)

Notice regarding dissolution of a subsidiary

MARUWA CO., LTD. ("MARUWA") determined to dissolve a subsidiary, Maruwa Electronics (Philippines), Inc. (hereinafter "Maruwa Philippines"). Details are as follows;

1. Reason of dissolution

Maruwa Philippines, one of our subsidiaries to produce electronic components and to sell them to us, will be dissolved as products manufactured at Maruwa Philippines are transferred to our manufacturing subsidiaries in Malaysia and India.

2. Details of Maruwa Philippines

Address	Main Avenue Corner 3rd St., Cavite Economic Zone, Rosario, Cavite 4106 Philippines
Representative	Sei Kanbe, Representative director
Business	Manufacturing of electronic components
Foundation	1 July 2006
Paid-in capital	5 million peso
Total net assets	-166 million yen
Total assets	44 million yen
End of fiscal year	31 March
Shareholders	MARUWA CO., LTD. (100%)

3. Operating results

Millions of yen

	Fiscal 2007 ended 31 March 2007	Fiscal 2008 ended 31 March 2008
Net sales	297	413
Operating loss	(14)	(51)
Net loss	(19)	(159)

4. Amount of loss due to dissolution

98 million yen

5. Schedule of dissolution

7 January 2008	Resolution by the board of directors at MARUWA and Maruwa Philippines
15 May 2008	Dissolution
March 2009	Completion of liquidation

6. Effects on operating results of MARUWA

A loss on dissolution was posted in the final results for full fiscal year 2008 ended in 31 March 2008; consolidated: 96 million yen, non-consolidated: 195 million yen.

As for fiscal year 2009 ending 31 March 2009, impact on operating results is expected to be insignificant.

* The forecasts stated above are based on currently available information as of the date of announcement.
Actual results may differ from these forecasts due to various factors.

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