

27 April 2009

MARUWA CO., LTD.

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(Translation)

Notice regarding the revision of operating results forecast for fiscal 2009

MARUWA CO., LTD. ("MARUWA") announced that the operating results forecast for fiscal 2009 (1 April 2008 - 31 March 2009) announced on 5 February 2009 were revised as follows;

1. Revised consolidated operating results forecast for Fiscal 2009 (1 April 2008 - 31 March 2009)

(Millions of yen)

	Net sales	Operating income (loss)	Net income (loss)	Net income (loss) per share (yen)
Previously announced forecast (A)	17,200	622	479	44.68
Revised forecast (B)	16,700	(510)	(750)	(69.96)
Change (B - A)	(500)	(1,132)	(1,229)	—
Change (%)	-2.9%	—	—	—
Previous fiscal year ended 31 March 2008	20,635	1,576	1,100	101.80
Change from previous fiscal year (%)	-19.1%	—	—	—

2. Reasons for revision

We expect our consolidated net sales will be as much as previously forecast on 5 February 2009.

As for operating income, we expect it will significantly decrease from the previously forecast figures. In an uncertain economy, we revaluated all of our assets to strengthen our financial condition so that we can swiftly respond to severe changes in the markets; for example, we strictly evaluated inventories, down 750 million yen. As stated above, such positive measures more than previously planned will help to improve our profitability in the future.

Also, as for extraordinary losses, we include expenses for voluntary retirement scheme to adjust for order decrease, 190 million yen, and as a part of the business structure-enforcement project, we accounted for expenses to transfer manufacturing from Hokko Denshi Co., Ltd., which we bought 2 years ago, all losses caused by the closing of 2 factories of MARUWA QUARTZ Co., Ltd., a manufacturing subsidiary, expenses for consolidation of sales offices of our group, and other expenses, totaled 140 million yen.

In addition, we expect deferred income tax assets to decrease due to revaluation with a downturn in business by 220 million yen.

Meanwhile, we will maintain year-end dividend payment as announced on 9 May 2008, 14 yen per share.

*Inventories as of the end of fiscal year

Fiscal 2008 (31 March 2008)	Fiscal 2009 (31 March 2009)
4,140 million yen	3,070 million yen

[Reference]

Sales forecast by business segment

(Millions of yen)

	Fiscal 2009 ending 31 March 2009			Fiscal 2008 ended 31 March 2008 Results
	Previously announced forecast	Revised forecast	Change rate (%)	
Ceramic components	15,920	14,910	-6.3%	18,479
Lighting equipment	1,280	1,790	39.8%	2,156
Net sales	17,200	16,700	-2.9%	20,635

*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.

END