

**Consolidated Final Results
for Fiscal 2008 ended 31 March 2008
and
Full-Year Outlook
for Fiscal 2009 ending 31 March 2009
(Reference)**

MARUWA CO., LTD.
9 May 2008

[Cautionary statements]

Estimates and forecasts in this document are based on currently-available information, and include forward-looking statements involving risks and uncertainties. Due to a number of factors such as future economic situations and market environment changes, actual results may differ significantly from these estimates.

I Fiscal 2008 Consolidated Final Results

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II Fiscal 2009 Consolidated Full-Year Outlook

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1. Operating results

JPY million

	FY2007	FY2008	Change
Net sales	21,062	20,635	-2.0%
Operating income	1,924	1,576	-18.1%
Net income	1,334	1,100	-17.5%

Ceramic Components

JPY million

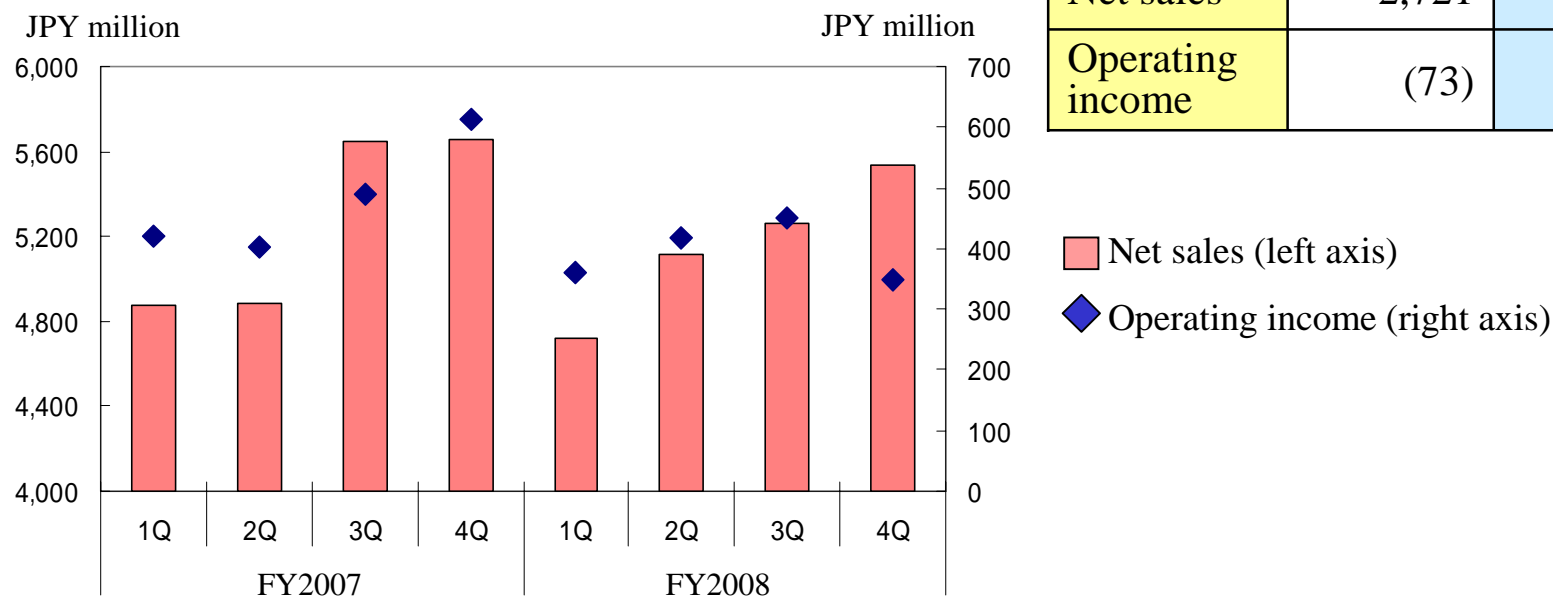
	FY2007	FY2008	Change
Net sales	18,341	18,479	0.8%
Operating income	2,576	2,092	-18.8%

Lighting Equipment

JPY million

	FY2007	FY2008	Change
Net sales	2,721	2,156	-20.8%
Operating income	(73)	(6)	-

Net sales / Operating income (period-over-period)



2. Consolidated statements of income (summary) - period-over-period

	JPY million		
	FY2007	FY2008	Change
Net sales	21,062	20,635	2.0%
Gross profit	6,059	5,421	-10.5%
Operating income	1,924	1,576	-18.1%
Other income (expenses), net	(12)	8	
Income before income taxes	1,912	1,584	-17.2%
Net income	1,334	1,100	-17.5%
Capital expenditure	2,350	3,097	31.8%
Depreciation	1,740	1,910	9.8%
R&D costs	687	647	-5.8%

Net sales decreased due to sales decline in the Lighting Equipment segment.

Operating income decreased due to concentration and reorganization of manufacturing equipment at a subsidiary in Malaysia. In 4th quarter, markets experienced inventory adjustments. Depreciation costs squeezed a profit.

As for **other income (expenses)**, foreign exchange loss at subsidiaries decreased. A loss on disposal of fixed assets with reorganization of production equipment of 237 million yen and a loss on dissolution of a manufacturing subsidiary in Philippines of 96 million yen were posted.

3. Ceramic Components segment – sales by product division

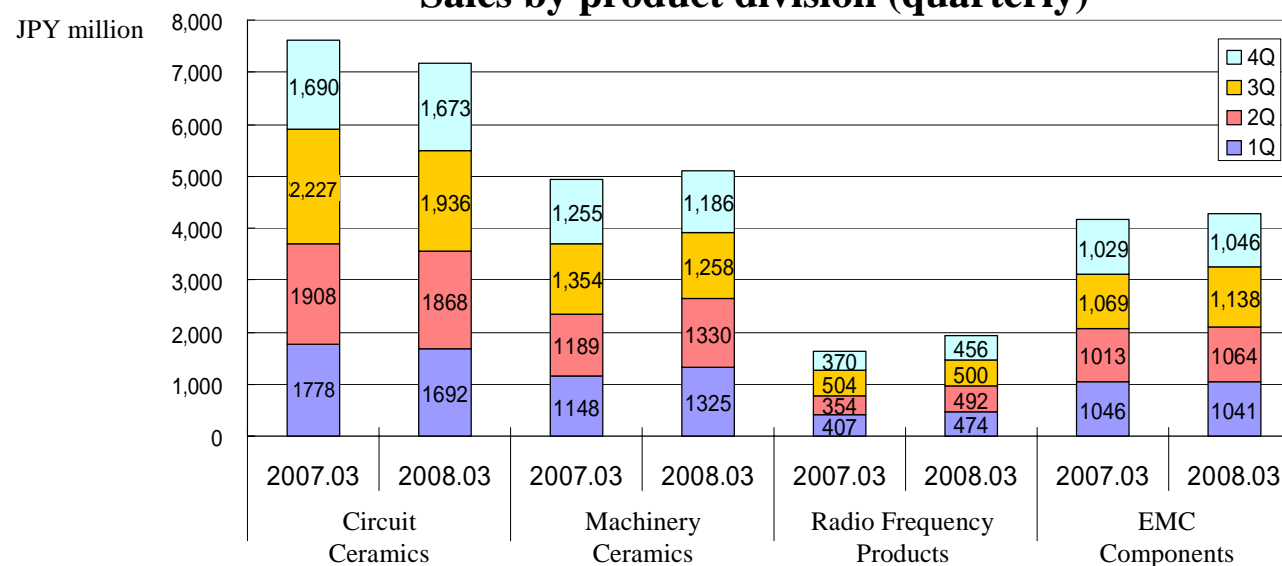
Sales by product division

JPY million

	FY2007	FY2008	Change
Circuit Ceramics	7,603	7,169	-5.7%
Machinery Ceramics	4,946	5,099	3.1%
Radio Frequency Products	1,635	1,922	17.6%
EMC Components	4,157	4,289	3.2%
Total	18,341	18,479	0.8%

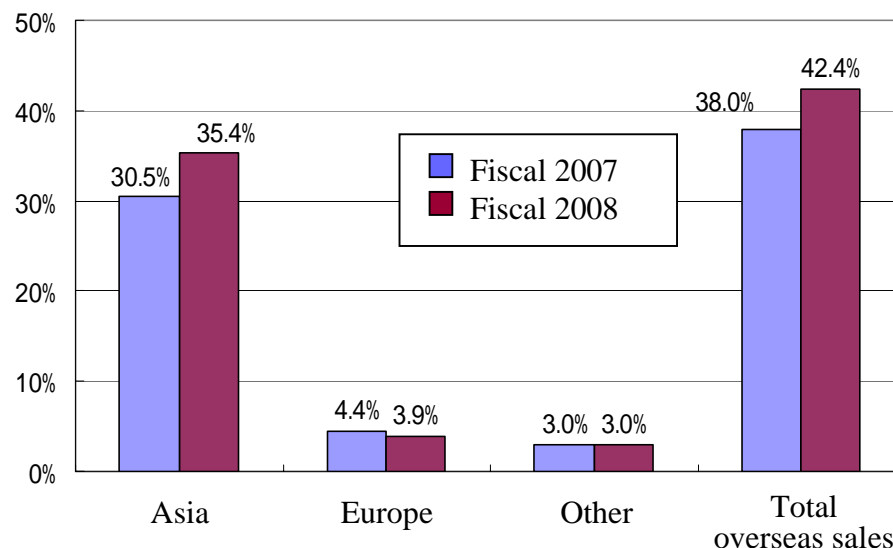
Circuit Ceramics	Sales of ceramic substrates for chip resistors declined in 4 th quarter due to inventory adjustments. Demands for large substrates also decreased from last year.
Machinery Ceramics	Total sales increased thanks to sales of ferrite magnet products throughout the year.
Radio Frequency Products	Sales of multi-layer ceramic substrates were newly posted. Thin-film substrates grew due to market expansion.
EMC Components	Sales of EMI filters increased in flat screen TV-related markets.

Sales by product division (quarterly)



4. Overseas sales

Net overseas sales by customer's geographic location



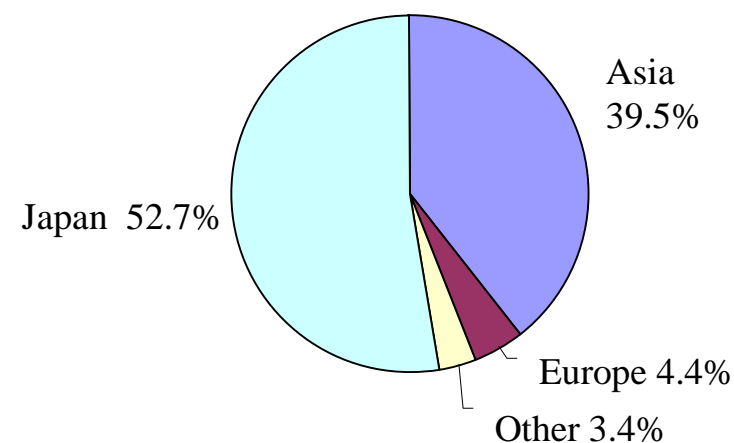
Principle countries or jurisdictions in each geographic segment:

Asia: Malaysia, Taiwan, South Korea, and China

Europe: Germany and UK

Other: US

Sales by geographic location
(excluding Lighting Equipment)



Overseas sales (excluding Lighting Equipment)

Previous year 43.6% Current year 47.3%

[Average exchange rate (yen)]

USD: 114.13

EUR: 161.87

I Fiscal 2008 Consolidated Final Results



5. Consolidated balance sheets (summary)

JPY million

	31 Mar. 2007	31 Mar. 2008	Change		31 Mar. 2007	31 Mar. 2008	Change
Current assets	18,621	17,697	(924)	Current liabilities	4,883	4,268	(615)
Cash & deposits	6,593	6,263	(330)	Trade notes & accounts payable	2,289	1,708	(581)
Trade notes & accounts receivable	7,797	6,649	(1,148)	Other	2,594	2,560	(34)
Inventories	3,559	4,137	578	Long-term liabilities	1,082	808	(274)
Other	672	648	(24)	Long-term debt	135	130	(5)
Fixed assets	15,251	15,153	(98)	Other	947	678	(269)
Net property, plant & equipment	12,726	12,983	257	Total liabilities	5,965	5,076	(889)
Investment & others	2,525	2,170	(355)	Shareholders' equity	27,441	28,142	701
Total assets	33,872	32,850	(1,022)	Common stock	6,710	6,710	-
				Capital surplus	9,747	9,747	-
				Retained earnings	11,521	12,324	803
				Treasury stock	(537)	(639)	(102)
				Valuation & transaction adjustments	466	(368)	(834)
				Total net assets	27,907	27,774	(133)
				Total liabilities & net assets	33,872	32,850	(1,022)

Please refer to "Final Results for Fiscal 2008" for details.

II Fiscal 2009 Consolidated Full-Year Outlook



1. Full-year outlook

JPY million

	FY07 Results	FY08 Forecast	Change
Net sales	20,635	20,650	0.1%
Operating income	1,576	1,760	11.7%
Operating income ratio	7.6%	8.5%	0.9
Net income	1,100	1,140	3.6%

Capital expenditure	3,097	2,650	-14.4%
Depreciation	1,910	1,900	-0.5%
R&D costs	647	650	0.5%

2. Sales forecast by business segment

JPY million

	FY07 Results	FY08 Forecast	Change
Ceramic Components	18,479	18,700	1.2%
Lighting Equipment	2,156	1,950	-9.6%
Total	20,635	20,650	0.1%

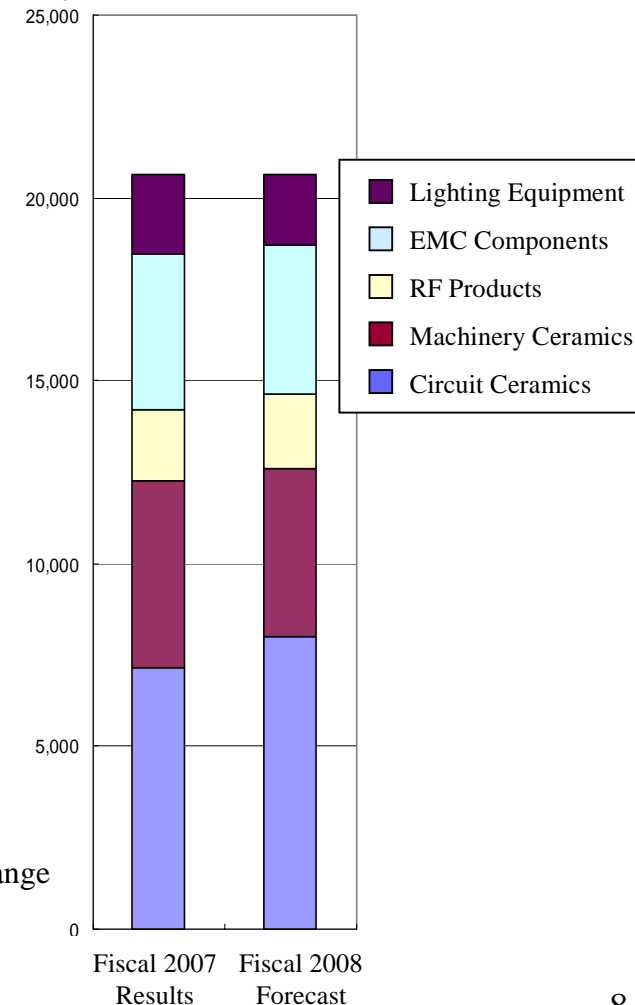
Ceramic Component segment Sales by product division

JPY million

	FY07 Results	FY08 Forecast	Change
Circuit Ceramics	7,169	7,980	11.3%
Machinery Ceramics	5,099	4,610	-9.6%
Radio Frequency Products	1,922	2,060	7.2%
EMC Components	4,289	4,050	-5.6%
Total	18,479	18,700	1.2%

Net sales by business segment (full-year)

JPY million



[Expected exchange rate (yen)]
 USD: 100
 EUR: 156