



Metal One Corporation and Subsidiaries
Audited Financial Results for the Year Ended March
2009

Sixth Term
(April 1, 2008 to March 31, 2009)

June 26, 2009

3-23-1 Shiba, Minato-ku, Tokyo

Metal One Corporation

Consolidated Balance Sheet

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2008)	Current fiscal year (March 31, 2009)	Change (amount)	Item	Previous fiscal year (March 31, 2008)	Current fiscal year (March 31, 2009)	Change (amount)
Current assets	952,841	814,909	-137,932	Current liabilities	816,063	680,725	-135,338
Cash and deposits	35,376	40,529	5,153	Notes and accounts payable	466,498	336,826	-129,672
Notes and accounts receivable	731,694	554,538	-177,156	Short-term loans	311,510	310,494	-1,016
Inventories	164,212	195,869	31,657	Other accounts payable	12,361	10,211	-2,150
Advance payments	5,812	4,480	-1,332	Accrued expenses	3,085	3,143	58
Other accounts receivable	10,765	15,304	4,539	Income taxes payable	7,377	2,725	-4,652
Short-term deferred tax assets	5,611	7,432	1,821	Advances receipts	3,248	6,267	3,019
Other current assets	4,889	3,512	-1,377	Reserve for bonuses	2,702	3,468	766
Allowance for doubtful receivables	-5,518	-6,755	-1,237	Other	9,282	7,591	-1,691
Fixed assets	290,080	243,423	-46,657	Long-term liabilities	106,178	99,467	-6,711
Tangible assets	106,306	112,106	5,800	Long-term loans	72,732	80,850	8,118
Intangible assets	12,032	11,275	-757	Long-term deferred tax liabilities	28,577	11,812	-16,765
Goodwill	2,785	2,240	-545	Reserve for retirement allowance	2,223	2,608	385
Other intangible fixed assets	9,247	9,035	-212	Other	2,646	4,197	1,551
Investments and other assets	171,742	120,042	-51,700	Total liabilities	922,241	780,192	-142,049
Investments	163,169	110,431	-52,738	Shareholders' equity	250,280	252,848	2,568
Long-term loans	1,449	1,273	-176	Common stock	100,000	100,000	0
Long-term deferred income taxes	1,567	2,326	759	Capital surplus	50,000	50,000	0
Other	7,259	8,318	1,059	Retained earnings	100,280	102,848	2,568
Allowance for doubtful receivables	-1,702	-2,306	-604	Valuation and translation adjustments	37,906	-7,120	-45,026
Total assets	1,242,921	1,058,332	-184,589	Net unrealized gains on securities	32,733	7,345	-25,388
				Foreign currency translation adjustments	5,173	-14,465	-19,638
				Minority interests	32,494	32,412	-82
				Total net assets	320,680	278,140	-42,540
				Total liabilities and net assets	1,242,921	1,058,332	-184,589

Statement of Consolidated Income

(In ¥ million)

Item	Previous fiscal year January 1, 2007 to March 31, 2008	Current fiscal year April 1, 2008 to March 31, 2009	Year-on-year	
			Change (amount)	Change (percentage)
Sales	3,552,704	3,331,557	-221,147	-6.2%
Cost of sales	3,382,180	3,181,390	-200,790	-5.9%
Gross profit	170,524	150,167	-20,357	-11.9%
(Gross profit ratio)	(4.8%)	(4.5%)		
Selling, general and administrative expenses	105,602	104,824	-778	-0.7%
Operating income	64,922	45,343	-19,579	-30.2%
Non-operating income	13,597	13,829	232	1.7%
(Interest income)	(1,252)	(1,171)	-81	-6.5%
(Dividends income)	(3,501)	(2,642)	-859	-24.5%
(Equity in earnings of affiliates)	(5,774)	(6,157)	383	6.6%
(Other non-operating income)	(3,070)	(3,859)	789	25.7%
Non-operating expenses	12,411	10,777	-1,634	-13.2%
(Interest expense)	(7,528)	(6,772)	-756	-10.0%
(Other non-operating expenses)	(4,883)	(4,005)	-878	-18.0%
Ordinary income	66,108	48,395	-17,713	-26.8%
Extraordinary gain	5,301	3,327	-1,974	-37.2%
Extraordinary loss	1,503	9,601	8,098	538.8%
Income before income taxes	69,906	42,121	-27,785	-39.7%
Income taxes:				
Current	27,663	20,805	-6,858	-24.8%
Deferred	-1,070	-1,993	-923	86.3%
Minority interests	4,216	2,667	-1,549	-36.7%
Net income	39,097	20,642	-18,455	-47.2%

Note: In fiscal 2007, the end of the reporting period was changed from December 31 to March 31. As a result, the consolidated accounting period under review (April 2008 to March 2009) differs from the previous accounting period (January 2007 to March 2008). This difference should be kept in mind when comparing business performance.

Balance Sheet

(In ¥ million)

Assets				Liabilities and Shareholders' Equity			
Item	Previous fiscal year (March 31, 2008)	Current fiscal year (March 31, 2009)	Change (amount)	Item	Previous fiscal year (March 31, 2008)	Current fiscal year (March 31, 2009)	Change (amount)
Current assets	524,024	406,417	-117,607	Current liabilities	449,376	327,654	-121,722
Cash and deposits	4,472	7,225	2,753	Notes payable	20,020	13,144	-6,876
Notes receivable	32,124	25,570	-6,554	Accounts payable	213,210	140,604	-72,606
Accounts receivable	348,784	264,216	-84,568	Short-term loans	194,698	159,698	-35,000
Inventories	26,413	29,656	3,243	Other accounts payable	6,192	6,351	159
Other accounts receivable	6,702	3,339	-3,363	Income taxes payable	1,475		-1,475
Short-term loans	99,318	71,866	-27,452	Advance receipts	748	131	-617
Deferred tax assets	1,228	1,978	750	Reserve for bonuses	983	807	-176
Other	10,795	6,095	-4,700	Other current liabilities	12,046	6,916	-5,130
Allowance for doubtful receivables	-5,814	-3,532	2,282				
Fixed assets	211,934	170,778	-41,156	Fixed liabilities	80,316	75,514	-4,802
Tangible assets	3,661	3,221	-440	Long-term loans payable	61,507	73,809	12,302
Intangible assets	5,703	5,563	-140	Deferred tax liabilities	18,809	1,702	-17,107
Investments and other assets	202,569	161,994	-40,575	Other		2	2
Investment securities	111,463	63,959	-47,504	Total liabilities	529,692	403,169	-126,523
Equity in affiliated companies	74,874	81,629	6,755	Shareholders' equity	175,497	167,497	-8,000
Investments in affiliated companies	12,740	13,357	617	Common stock	100,000	100,000	0
Long-term loans	1,002	641	-361	Capital surplus	50,000	50,000	0
Long-term receivables	5,271	4,786	-485	Retained earnings	25,497	17,497	-8,000
Other	2,824	2,913	89	Valuation and translation adjustments			
Allowance for doubtful receivable:	-5,608	-5,293	315	Net unrealized gains on securities	30,768	6,528	-24,240
Total assets	735,958	577,196	-158,762	Total net assets	206,266	174,026	-32,240
				Total liabilities and net assets	735,958	577,196	-158,762

Statement of Income

(In ¥ million)

Item	Previous fiscal year January 1, 2007 to March 31, 2008	Current fiscal year April 1, 2008 to March 31, 2009	Year-on-year	
			Change (amount)	Change (percentage)
Sales	2,106,263	1,660,542	-445,721	-21.2%
Cost of sales	2,053,525	1,619,881	-433,644	-21.1%
Gross profit	52,738	40,661	-12,077	-22.9%
(Gross profit ratio)	(2.5%)	(2.4%)		
Selling, general and administrative expenses	33,848	28,390	-5,458	-16.1%
Operating income	18,889	12,270	-6,619	-35.0%
Non-operating income	18,955	12,787	-6,168	-32.5%
(Interest income)	(1,139)	(1,644)	505	44.3%
(Dividends income)	(17,526)	(10,072)	-7,454	-42.5%
(Other non-operating income)	(289)	(1,070)	781	270.2%
Non-operating expenses	5,972	5,394	-578	-9.7%
(Interest expense)	(2,246)	(2,646)	400	17.8%
(Other non-operating expenses)	(3,726)	(2,748)	-978	-26.2%
Ordinary income	31,872	19,663	-12,209	-38.3%
Extraordinary gain	3,654	1,454	-2,200	-60.2%
Extraordinary loss	1,355	8,135	6,780	500.4%
Income before income taxes	34,171	12,983	-21,188	-62.0%
Income taxes:				
Current	9,661	3,995	-5,666	-58.6%
Deferred	-978	-1,012	-34	3.5%
Net income	25,489	10,000	-15,489	-60.8%

Note: In fiscal 2007, the end of the reporting period was changed from December 31 to March 31. As a result, the consolidated accounting period under review (April 2008 to March 2009) differs from the previous accounting period (January 2007 to March 2008). This difference should be kept in mind when comparing business performance.