



**Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March 2010**

Seventh Term
(April 1, 2009 to March 31, 2010)

May 18, 2010

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, 2009)	Current fiscal year (March 31, 2010)	Change (amount)	Item	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)	Change (amount)
Current assets	814,909	729,484	-85,425	Current liabilities	680,725	576,192	-104,533
Cash and deposits	40,529	43,078	2,549	Notes and accounts payable	336,826	332,810	-4,016
Notes and accounts receivable	554,538	537,434	-17,104	Short-term loans	310,494	215,347	-95,147
Inventories	195,869	124,819	-71,050	Other accounts payable	10,211	9,678	-533
Advance payments	4,480	4,757	277	Accrued expenses	3,143	2,619	-524
Other accounts receivable	15,304	14,779	-525	Income taxes payable	2,725	3,274	549
Short-term deferred tax assets	7,432	5,415	-2,017	Advances receipts	6,267	4,195	-2,072
Other current assets	3,512	4,260	748	Reserve for bonuses	3,468	2,899	-569
Allowance for doubtful receivables	-6,755	-5,058	1,697	Other	7,591	5,370	-2,221
Fixed assets	243,423	265,566	22,143	Long-term liabilities	99,467	120,834	21,367
Tangible assets	112,106	106,464	-5,642	Long-term loans	80,850	94,648	13,798
Intangible assets	11,275	11,052	-223	Long-term deferred tax liabilities	11,812	20,934	9,122
Goodwill	2,240	1,780	-460	Reserve for retirement allowance	2,608	2,550	-58
Other intangible fixed assets	9,035	9,272	237	Other	4,197	2,702	-1,495
Investments and other assets	120,042	148,050	28,008	Total liabilities	780,192	697,026	-83,166
Investments	110,431	139,529	29,098	Shareholders' equity	252,848	254,024	1,176
Long-term loans	1,273	1,086	-187	Common stock	100,000	100,000	0
Long-term deferred income taxes	2,326	1,398	-928	Capital surplus	50,000	50,000	0
Other	8,318	8,039	-279	Retained earnings	102,848	104,024	1,176
Allowance for doubtful receivables	-2,306	-2,002	304	Valuation and translation adjustments	-7,120	9,712	16,832
				Net unrealized gains on securities	7,345	19,501	12,156
				Foreign currency translation adjustments	-14,465	-9,789	4,676
				Minority interests	32,412	34,288	1,876
Total assets	1,058,332	995,050	-63,282	Total net assets	278,140	298,024	19,884
				Total liabilities and net assets	1,058,332	995,050	-63,282

Statement of Consolidated Income

(In ¥ million)

Item	Previous fiscal year April 1, 2008 to March 31, 2009	Current fiscal year April 1, 2009 to March 31, 2010	Year-on-year	
			Change (amount)	Change (percentage)
Sales	3,331,557	2,109,045	-1,222,512	-36.7%
Cost of sales	3,181,390	2,011,269	-1,170,121	-36.8%
Gross profit	150,167	97,776	-52,391	-34.9%
(Gross profit ratio)	(4.5%)	(4.6%)		
Selling, general and administrative expenses	104,824	83,380	-21,444	-20.5%
Operating income	45,343	14,396	-30,947	-68.3%
Non-operating income	13,829	6,215	-7,614	-55.1%
(Interest income)	(1,171)	(705)	-466	-39.8%
(Dividends income)	(2,642)	(1,998)	-644	-24.4%
(Equity in earnings of affiliates)	(6,157)		-6,157	-100.0%
(Other non-operating income)	(3,859)	(3,512)	-347	-9.0%
Non-operating expenses	10,777	6,721	-4,056	-37.6%
(Interest expense)	(6,772)	(3,574)	-3,198	-47.2%
(Equity in losses of affiliates)		(1,547)	1,547	100.0%
(Other non-operating expenses)	(4,005)	(1,600)	-2,405	-60.0%
Ordinary income	48,395	13,890	-34,505	-71.3%
Extraordinary gain	3,327	12,765	9,438	283.7%
Extraordinary loss	9,601	4,434	-5,167	-53.8%
Income before income taxes	42,121	22,221	-19,900	-47.2%
Income taxes:				
Current	20,805	6,841	-13,964	-67.1%
Deferred	-1,993	4,121	6,114	-306.8%
Minority interests	2,667	786	-1,881	-70.5%
Net income	20,642	10,473	△ 10,169	-49.3%

Balance Sheet

(In ¥ million)

Assets				Liabilities and Shareholders' Equity			
Item	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)	Change (amount)	Item	Previous fiscal year (March 31, 2009)	Current fiscal year (March 31, 2010)	Change (amount)
Current assets	406,417	389,798	-16,619	Current liabilities	327,654	300,618	-27,036
Cash and deposits	7,225	4,465	-2,760	Notes payable	13,144	13,299	155
Notes receivable	25,570	40,733	15,163	Accounts payable	140,604	154,320	13,716
Accounts receivable	264,216	259,002	-5,214	Short-term loans	159,698	122,198	-37,500
Inventories	29,656	17,482	-12,174	Other accounts payable	6,351	4,862	-1,489
Other accounts receivable	3,339	3,948	609	Advance receipts	131	737	606
Short-term loans	71,866	56,309	-15,557	Reserve for bonuses	807	619	-188
Deferred tax assets	1,978	1,498	-480	Other current liabilities	6,916	4,581	-2,335
Other	6,095	9,290	3,195	Fixed liabilities	75,514	96,908	21,394
Allowance for doubtful receivables	-3,532	-2,931	601	Long-term loans payable	73,809	88,111	14,302
Fixed assets	170,778	195,913	25,135	Deferred tax liabilities	1,702	8,796	7,094
Tangible assets	3,221	3,237	16	Other	2	1	-1
Intangible assets	5,563	5,462	-101	Total liabilities	403,169	397,527	-5,642
Investments and other assets	161,994	187,213	25,219	Shareholders' equity	167,497	170,069	2,572
Investment securities	63,959	82,224	18,265	Common stock	100,000	100,000	0
Equity in affiliated companies	81,629	86,295	4,666	Capital surplus	50,000	50,000	0
Investments in affiliated companies	13,357	15,660	2,303	Retained earnings	17,497	20,069	2,572
Long-term loans	641	447	-194	Valuation and translation adjustments			
Long-term receivables	4,786	4,580	-206	Net unrealized gains on securities	6,528	18,115	11,587
Other	2,913	3,270	357	Total net assets	174,026	188,185	14,159
Allowance for doubtful receivables	-5,293	-5,265	28	Total liabilities and net assets	577,196	585,712	8,516
Total assets	577,196	585,712	8,516				

Statement of Income

(In ¥ million)

Item	Previous fiscal year April 1, 2008 to March 31, 2009	Current fiscal year April 1, 2009 to March 31, 2010	Year-on-year	
			Change (amount)	Change (percentage)
Sales	1,660,542	1,118,813	-541,729	-32.6%
Cost of sales	1,619,881	1,091,706	-528,175	-32.6%
Gross profit	40,661	27,106	-13,555	-33.3%
(Gross profit ratio)	(2.4%)	(2.4%)		
Selling, general and administrative expenses	28,390	25,569	-2,821	-9.9%
Operating income	12,270	1,537	-10,733	-87.5%
Non-operating income	12,787	13,562	775	6.1%
(Interest income)	(1,644)	(1,019)	-625	-38.0%
(Dividends income)	(10,072)	(12,229)	2,157	21.4%
(Other non-operating income)	(1,070)	(313)	-757	-70.7%
Non-operating expenses	5,394	1,955	-3,439	-63.8%
(Interest expense)	(2,646)	(1,331)	-1,315	-49.7%
(Other non-operating expenses)	(2,747)	(623)	-2,124	-77.3%
Ordinary income	19,663	13,145	-6,518	-33.1%
Extraordinary gain	1,454	2,639	1,185	81.5%
Extraordinary loss	8,135	2,845	-5,290	-65.0%
Income before income taxes	12,983	12,939	-44	-0.3%
Income taxes:				
Current	3,995	1,845	-2,150	-53.8%
Deferred	-1,012	-478	534	-52.8%
Net income	10,000	11,571	1,571	15.7%