



**Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March 2011**

Eighth Term
(April 1, 2010 to March 31, 2011)

May 23, 2011

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

Metal One Corporation

Consolidated Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2010)	Current fiscal year (March 31, 2011)	Change (amount)	Item	Previous fiscal year (March 31, 2010)	Current fiscal year (March 31, 2011)	Change (amount)
Current assets	729,484	790,423	60,939	Current liabilities	576,192	622,103	45,911
Cash and deposits	43,078	33,402	-9,676	Notes and accounts payable	332,810	353,073	20,263
Notes and accounts receivable	537,434	571,878	34,444	Short-term debt	215,347	239,265	23,918
Inventories	124,819	159,773	34,954	Other accounts payable	9,678	7,589	-2,089
Advance payments to suppliers	4,757	8,175	3,418	Accrued expenses	2,619	2,491	-128
Other accounts receivable	14,779	12,888	-1,891	Accrued income taxes	3,274	6,681	3,407
Short-term deferred tax assets	5,415	5,881	466	Advances from customers	4,195	3,914	-281
Other current assets	4,260	3,429	-831	Reserve for bonuses	2,899	3,257	358
Allowance for doubtful receivables	-5,058	-5,003	55	Other	5,370	5,833	463
Non-current assets	265,566	254,843	-10,723	Non-current liabilities	120,834	119,867	-967
Tangible assets	106,464	101,438	-5,026	Long-term debt	94,648	95,970	1,322
Intangible assets	11,052	9,320	-1,732	Long-term deferred tax liabilities	20,934	18,602	-2,332
Goodwill	1,780	1,191	-589	Reserve for retirement allowance	2,550	2,486	-64
Other intangible non-current assets	9,272	8,129	-1,143	Other	2,702	2,809	107
Investments and other assets	148,050	144,085	-3,965	Total liabilities	697,026	741,970	44,944
Investments	139,529	135,455	-4,074	Shareholders' equity	254,024	266,893	12,869
Long-term loans	1,086	1,018	-68	Common stock	100,000	100,000	0
Long-term deferred income taxes	1,398	1,272	-126	Capital surplus	50,000	50,000	0
Other	8,039	11,981	3,942	Retained earnings	104,024	116,893	12,869
Allowance for doubtful receivables	-2,002	-5,641	-3,639	Total other comprehensive income	9,712	1,158	-8,554
Total assets	995,050	1,045,266	50,216	Net unrealized gains on securities	19,501	17,279	-2,222
				Foreign currency translation adjustments	-9,789	-16,121	-6,332
				Minority interests	34,288	35,245	957
				Total net assets	298,024	303,296	5,272
				Total liabilities and net assets	995,050	1,045,266	50,216

Statements of Consolidated Income

(In ¥ million)

Item	Previous fiscal year April 1, 2009 to March 31, 2010	Current fiscal year April 1, 2010 to March 31, 2011	Year-on-year	
			Change (amount)	Change (percentage)
Sales	2,109,045	2,523,462	414,417	19.6%
Cost of sales	2,011,269	2,407,398	396,129	19.7%
Gross profit	97,776	116,064	18,288	18.7%
(Gross profit ratio)	(4.6%)	(4.6%)		
Selling, general and administrative expenses	83,380	87,254	3,874	4.6%
Operating income	14,396	28,810	14,414	100.1%
Non-operating income	6,215	7,050	835	13.4%
(Interest income)	(705)	(645)	-60	-8.5%
(Dividend income)	(1,998)	(1,836)	-162	-8.1%
(Equity in earnings of affiliated companies)		(1,791)	1,791	100.0%
(Other non-operating income)	(3,512)	(2,778)	-734	-20.9%
Non-operating expenses	6,721	4,135	-2,586	-38.5%
(Interest expense)	(3,574)	(3,005)	-569	-15.9%
(Equity in losses of affiliated companies)	(1,547)		-1,547	-100.0%
(Other non-operating expenses)	(1,600)	(1,130)	-470	-29.4%
Ordinary income	13,890	31,725	17,835	128.4%
Extraordinary gain	12,765	4,437	-8,328	-65.2%
Extraordinary loss	4,434	3,730	-704	-15.9%
Income before income taxes	22,221	32,432	10,211	46.0%
Income taxes:				
Current	6,841	12,419	5,578	81.5%
Deffered	4,121	-1,297	-5,418	-131.5%
Net income before minority interests	11,259	21,310	10,051	89.3%
Minority interests	786	2,530	1,744	221.9%
Net income	10,473	18,780	8,307	79.3%

Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2010)	Current fiscal year (March 31, 2011)	Change (amount)	Item	Previous fiscal year (March 31, 2010)	Current fiscal year (March 31, 2011)	Change (amount)
Current assets	389,798	403,957	14,159	Current liabilities	300,618	312,440	11,822
Cash and deposits	4,465	3,074	-1,391	Notes payable	13,299	14,137	838
Notes receivable	40,733	48,666	7,933	Accounts payable	154,320	161,129	6,809
Accounts receivable	259,002	261,540	2,538	Short-term debt	122,198	120,338	-1,860
Inventories	17,482	18,718	1,236	Other accounts payable	4,862	4,509	-353
Other accounts receivable	3,948	2,819	-1,129	Accrued income taxes		1,632	1,632
Short-term loans	56,309	62,105	5,796	Advances from customers	737	175	-562
Deferred tax assets	1,498	2,136	638	Reserve for bonuses	619	716	97
Other	9,290	8,343	-947	Other current liabilities	4,581	9,802	5,221
Allowance for doubtful receivables	-2,931	-3,449	-518				
Non-current assets	195,913	190,753	-5,160	Non-current liabilities	96,908	96,407	-501
Tangible assets	3,237	3,064	-173	Long-term debt	88,111	89,273	1,162
Intangible assets	5,462	4,480	-982	Deferred tax liabilities	8,796	7,101	-1,695
				Other	1	33	32
Investments and other assets	187,213	183,208	-4,005	Total liabilities	397,527	408,847	11,320
Investment securities	82,224	77,796	-4,428	Shareholders' equity	170,069	169,951	-118
Equity in affiliated companies	86,295	85,507	-788	Common stock	100,000	100,000	0
Investments in affiliated companies	15,660	15,964	304	Capital surplus	50,000	50,000	0
Long-term loans	447	300	-147	Retained earnings	20,069	19,951	-118
Long-term receivables	4,580	5,004	424				
Other	3,270	3,518	248	Valuation and translation adjustments			
Allowance for doubtful receivables	-5,265	-4,884	381	Net unrealized gains on securities	18,115	15,911	-2,204
Total assets	585,712	594,710	8,998	Total net assets	188,185	185,862	-2,323
				Total liabilities and net assets	585,712	594,710	8,998

Statements of Income

(In ¥ million)

Item	Previous fiscal year April 1, 2009 to March 31, 2010	Current fiscal year April 1, 2010 to March 31, 2011	Year-on-year	
			Change (amount)	Change (percentage)
Sales	1,118,813	1,408,815	290,002	25.9%
Cost of sales	1,091,706	1,376,693	284,987	26.1%
Gross profit	27,106	32,122	5,016	18.5%
(Gross profit ratio)	(2.4%)	(2.3%)		
Selling, general and administrative expenses	25,569	29,185	3,616	14.1%
Operating income	1,537	2,936	1,399	91.0%
Non-operating income	13,562	7,963	-5,599	-41.3%
(Interest income)	(1,019)	(820)	-199	-19.5%
(Dividend income)	(12,229)	(6,973)	-5,256	-43.0%
(Other non-operating income)	(313)	(170)	-143	-45.7%
Non-operating expenses	1,955	2,051	96	4.9%
(Interest expense)	(1,331)	(1,248)	-83	-6.2%
(Other non-operating expenses)	(623)	(803)	180	28.9%
Ordinary income	13,145	8,848	-4,297	-32.7%
Extraordinary gain	2,639	1,134	-1,505	-57.0%
Extraordinary loss	2,845	2,088	-757	-26.6%
Income before income taxes	12,939	7,894	-5,045	-39.0%
Income taxes:				
Current	1,845	2,813	968	52.5%
Deferred	-478	-800	-322	67.4%
Net income	11,571	5,882	-5,689	-49.2%