



Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March 2013

10th Term
(April 1, 2012 to March 31, 2013)

May 31, 2013

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, 2012)	Current fiscal year (March 31, 2013)	Change (amount)	Item	Previous fiscal year (March 31, 2012)	Current fiscal year (March 31, 2013)	Change (amount)
Current assets	872,399	831,141	-41,258	Current liabilities	708,025	648,240	-59,785
Cash and deposits	34,227	29,360	-4,867	Notes and accounts payable	377,494	353,886	-23,608
Notes and accounts receivable	628,676	557,769	-70,907	Short-term debt	287,325	256,173	-31,152
Inventories	179,787	209,497	29,710	Other accounts payable	11,632	11,951	319
Advance payments to suppliers	7,974	7,428	-546	Accrued expenses	2,896	3,431	535
Other accounts receivable	17,249	16,508	-741	Accrued income taxes	4,935	4,432	-503
Short-term deferred tax assets	5,027	5,152	125	Advances from customers	3,909	4,798	889
Other current assets	4,461	8,857	4,396	Reserve for bonuses	3,139	3,550	411
Allowance for doubtful receivables	-5,002	-3,430	1,572	Other	16,695	10,019	-6,676
Non-current assets	236,657	254,038	17,381	Non-current liabilities	101,211	106,983	5,772
Tangible assets	101,891	120,581	18,690	Long-term debt	83,238	87,297	4,059
Intangible assets	8,618	8,078	-540	Long-term deferred tax liabilities	11,178	13,398	2,220
Goodwill	403	227	-176	Reserve for retirement allowance	2,598	2,560	-38
Other intangible non-current assets	8,215	7,851	-364	Other	4,197	3,728	-469
Investments and other assets	126,148	125,379	-769	Total liabilities	809,236	755,223	-54,013
Investments	116,851	116,502	-349	Shareholders' equity	271,815	286,678	14,863
Long-term loans	932	909	-23	Common stock	100,000	100,000	0
Long-term deferred income taxes	1,057	1,347	290	Capital surplus	50,000	50,000	0
Other	12,277	9,623	-2,654	Retained earnings	121,815	136,678	14,863
Allowance for doubtful receivables	-4,969	-3,002	1,967	Total other comprehensive income	-8,477	3,747	12,224
Total assets	1,109,056	1,085,179	-23,877	Net unrealized gains on securities	11,504	13,175	1,671
				Deferred gains or losses on hedges	-500	-1,248	-748
				Foreign currency translation adjustments	-19,481	-8,180	11,301
				Minority interests	36,482	39,531	3,049
				Total net assets	299,820	329,956	30,136
				Total liabilities and net assets	1,109,056	1,085,179	-23,877

Statements of Consolidated Income

(In ¥ million)

Item	Previous fiscal year April 1, 2011 to March 31, 2012	Current fiscal year April 1, 2012 to March 31, 2013	Year-on-year	
			Change (amount)	Change (percentage)
Sales	2,473,001	2,305,696	-167,305	-6.8%
Cost of sales	2,363,515	2,197,992	-165,523	-7.0%
Gross profit	109,486	107,704	-1,782	-1.6%
(Gross profit ratio)	(4.4%)	(4.7%)		
Selling, general and administrative expenses	82,483	81,957	-526	-0.6%
Operating income	27,003	25,747	-1,256	-4.7%
Non-operating income	5,101	7,968	2,867	56.2%
(Interest income)	(724)	(529)	-195	-26.9%
(Dividend income)	(1,728)	(1,760)	32	1.9%
(Equity in earnings of affiliated companies)	-	(3,363)	3,363	100.0%
(Other non-operating income)	(2,649)	(2,316)	-333	-12.6%
Non-operating expenses	6,861	5,658	-1,203	-17.5%
(Interest expense)	(3,616)	(3,692)	76	2.1%
(Equity in losses of affiliated companies)	(1,758)	-	-1,758	-100.0%
(Other non-operating expenses)	(1,487)	(1,966)	479	32.2%
Ordinary income	25,243	28,057	2,814	11.1%
Extraordinary gain	3,168	13,477	10,309	325.4%
Extraordinary loss	2,967	8,866	5,899	198.8%
Income before income taxes	25,444	32,668	7,224	28.4%
Income taxes:				
Current	8,810	8,562	-248	-2.8%
Deferred	439	720	281	64.0%
Net income before minority interests	16,195	23,386	7,191	44.4%
Minority interests	1,772	1,528	-244	-13.8%
Net income	14,423	21,858	7,435	51.5%

Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2012)	Current fiscal year (March 31, 2013)	Change (amount)	Item	Previous fiscal year (March 31, 2012)	Current fiscal year (March 31, 2013)	Change (amount)
Current assets	419,412	354,052	-65,360	Current liabilities	336,400	281,567	-54,833
Cash and deposits	8,413	2,287	-6,126	Notes payable	17,969	13,662	-4,307
Notes receivable	48,454	35,845	-12,609	Accounts payable	144,118	120,713	-23,405
Accounts receivable	274,888	216,985	-57,903	Short-term debt	152,218	120,275	-31,943
Inventories	15,707	15,605	-102	Other accounts payable	5,064	5,224	160
Other accounts receivable	5,429	4,721	-708	Advances from customers	184	783	599
Short-term loans	59,458	66,788	7,330	Reserve for bonuses	693	738	45
Deferred tax assets	1,519	1,289	-230	Other current liabilities	16,151	20,169	4,018
Other	9,884	13,151	3,267				
Allowance for doubtful receivables	-4,344	-2,621	1,723				
Non-current assets	181,546	182,331	785	Non-current liabilities	78,818	66,604	-12,214
Tangible assets	2,965	3,174	209	Long-term debt	73,955	62,680	-11,275
Intangible assets	4,579	3,860	-719	Deferred tax liabilities	3,714	3,851	137
				Other	1,149	72	-1,077
Investments and other assets	174,001	175,297	1,296	Total liabilities	415,218	348,171	-67,047
Investment securities	67,829	64,970	-2,859	Shareholders' equity	175,202	176,984	1,782
Equity in affiliated companies	83,444	88,835	5,391	Common stock	100,000	100,000	0
Investments in affiliated companies	17,811	17,097	-714	Capital surplus	50,000	50,000	0
Long-term loans	200	100	-100	Retained earnings	25,202	26,984	1,782
Long-term receivables	4,989	2,365	-2,624	Valuation and translation adjustments	10,537	11,228	691
Other	3,927	4,292	365	Net unrealized gains on securities	11,038	12,477	1,439
Allowance for doubtful receivables	-4,202	-2,365	1,837	Deferred gains or losses on hedges	-500	-1,248	-748
Total assets	600,959	536,384	-64,575	Total net assets	185,740	188,212	2,472
				Total liabilities and net assets	600,959	536,384	-64,575

Statements of Income

(In ¥ million)

Item	Previous fiscal year April 1, 2011 to March 31, 2012	Current fiscal year April 1, 2012 to March 31, 2013	Year-on-year	
			Change (amount)	Change (percentage)
Sales	1,320,174	1,157,885	-162,289	-12.3%
Cost of sales	1,290,051	1,129,969	-160,082	-12.4%
Gross profit	30,123	27,915	-2,208	-7.3%
(Gross profit ratio)	(2.3%)	(2.4%)		
Selling, general and administrative expenses	25,025	23,639	-1,386	-5.5%
Operating income	5,098	4,276	-822	-16.1%
Non-operating income	13,239	11,432	-1,807	-13.6%
(Interest income)	(843)	(683)	-160	-19.0%
(Dividend income)	(12,097)	(10,499)	-1,598	-13.2%
(Other non-operating income)	(298)	(249)	-49	-16.4%
Non-operating expenses	1,906	2,761	855	44.9%
(Interest expense)	(1,121)	(922)	-199	-17.8%
(Other non-operating expenses)	(785)	(1,838)	1,053	134.1%
Ordinary income	16,431	12,947	-3,484	-21.2%
Extraordinary gain	3,335	2,559	-776	-23.3%
Extraordinary loss	1,958	5,914	3,956	202.0%
Income before income taxes	17,807	9,593	-8,214	-46.1%
Income taxes:				
Current	615	570	-45	-7.3%
Deferred	2,353	41	-2,312	-98.3%
Net income	14,838	8,981	-5,857	-39.5%