



**Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March 2014**

11th Term
(April 1, 2013 to March 31, 2014)

May 30, 2014

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, 2013)	Current fiscal year (March 31, 2014)	Change (amount)	Item	Previous fiscal year (March 31, 2013)	Current fiscal year (March 31, 2014)	Change (amount)
Current assets	831,141	861,514	30,373	Current liabilities	648,240	647,460	-780
Cash and deposits	29,360	29,911	551	Notes and accounts payable	353,886	366,668	12,782
Notes and accounts receivable	557,769	588,266	30,497	Short-term debt	256,173	245,271	-10,902
Inventories	209,497	213,151	3,654	Other accounts payable	11,951	9,959	-1,992
Advance payments to suppliers	7,428	8,895	1,467	Accrued expenses	3,431	3,690	259
Other accounts receivable	16,508	14,068	-2,440	Accrued income taxes	4,432	7,600	3,168
Short-term deferred tax assets	5,152	5,181	29	Advances from customers	4,798	4,325	-473
Other current assets	8,857	5,715	-3,142	Reserve for bonuses	3,550	4,127	577
Allowance for doubtful receivables	-3,430	-3,673	-243	Other	10,019	5,820	-4,199
Non-current assets	254,038	252,331	-1,707	Non-current liabilities	106,983	110,398	3,415
Tangible assets	120,581	124,054	3,473	Long-term debt	87,297	89,171	1,874
Intangible assets	8,078	7,328	-750	Long-term deferred tax liabilities	13,398	15,154	1,756
Goodwill	227	238	11	Reserve for retirement allowance	2,560	-	-2,560
Other intangible non-current assets	7,851	7,090	-761	Net defined benefit liabilities	-	2,658	2,658
Investments and other assets	125,379	120,949	-4,430	Other	3,728	3,415	-313
Investments	116,502	112,077	-4,425	Total liabilities	755,223	757,858	2,635
Long-term loans	909	872	-37	Shareholders' equity	286,678	299,614	12,936
Long-term deferred income taxes	1,347	1,393	46	Common stock	100,000	100,000	0
Other	9,623	9,656	33	Capital surplus	50,000	50,000	0
Allowance for doubtful receivables	-3,002	-3,049	-47	Retained earnings	136,678	149,614	12,936
Total assets	1,085,179	1,113,845	28,666	Total other comprehensive income	3,747	14,632	10,885
				Net unrealized gains on securities	13,175	15,019	1,844
				Deferred gains or losses on hedges	-1,248	-9	1,239
				Foreign currency translation adjustments	-8,180	-415	7,765
				Remeasurement of defined benefit plans	-	37	37
				Minority interests	39,531	41,741	2,210
				Total net assets	329,956	355,987	26,031
				Total liabilities and net assets	1,085,179	1,113,845	28,666

Statements of Consolidated Income

(In ¥ million)

Item	Previous fiscal year April 1, 2012 to March 31, 2013	Current fiscal year April 1, 2013 to March 31, 2014	Year-on-year	
			Change (amount)	Change (percentage)
Sales	2,305,696	2,563,303	257,607	11.2%
Cost of sales	2,197,992	2,434,951	236,959	10.8%
Gross profit	107,704	128,352	20,648	19.2%
(Gross profit ratio)	(4.7%)	(5.0%)		
Selling, general and administrative expenses	81,957	93,252	11,295	13.8%
Operating income	25,747	35,100	9,353	36.3%
Non-operating income	7,968	6,736	-1,232	-15.5%
(Interest income)	(529)	(614)	85	16.1%
(Dividend income)	(1,760)	(1,586)	-174	-9.9%
(Equity in earnings of affiliated companies)	(3,363)	(1,908)	-1,455	-43.3%
(Other non-operating income)	(2,316)	(2,628)	312	13.5%
Non-operating expenses	5,658	8,140	2,482	43.9%
(Interest expense)	(3,692)	(3,885)	193	5.2%
(Other non-operating expenses)	(1,966)	(4,255)	2,289	116.4%
Ordinary income	28,057	33,696	5,639	20.1%
Extraordinary gain	13,477	7,706	-5,771	-42.8%
Extraordinary loss	8,866	1,950	-6,916	-78.0%
Income before income taxes	32,668	39,452	6,784	20.8%
Income taxes:				
Current	8,562	13,309	4,747	55.4%
Deferred	720	326	-394	-54.7%
Net income before minority interests	23,386	25,817	2,431	10.4%
Minority interests	1,528	2,086	558	36.5%
Net income	21,858	23,731	1,873	8.6%

Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2013)	Current fiscal year (March 31, 2014)	Change (amount)	Item	Previous fiscal year (March 31, 2013)	Current fiscal year (March 31, 2014)	Change (amount)
Current assets	354,052	368,536	14,484	Current liabilities	281,567	280,480	-1,087
Cash and deposits	2,287	3,686	1,399	Notes payable	13,662	14,885	1,223
Notes receivable	35,845	37,337	1,492	Accounts payable	120,713	122,729	2,016
Accounts receivable	216,985	217,152	167	Short-term debt	120,275	122,340	2,065
Inventories	15,605	14,387	-1,218	Other accounts payable	5,224	3,530	-1,694
Other accounts receivable	4,721	2,001	-2,720	Advances from customers	783	501	-282
Short-term loans	66,788	84,839	18,051	Reserve for bonuses	738	744	6
Deferred tax assets	1,289	895	-394	Other current liabilities	20,169	15,747	-4,422
Other	13,151	9,639	-3,512				
Allowance for doubtful receivables	-2,621	-1,403	1,218				
Non-current assets	182,331	174,120	-8,211	Non-current liabilities	66,604	69,437	2,833
Tangible assets	3,174	3,045	-129	Long-term debt	62,680	63,440	760
Intangible assets	3,860	2,843	-1,017	Deferred tax liabilities	3,851	5,960	2,109
Investments and other assets	175,297	168,231	-7,066	Other	72	36	-36
Investment securities	64,970	52,279	-12,691	Total liabilities	348,171	349,918	1,747
Equity in affiliated companies	88,835	91,813	2,978	Shareholders' equity	176,984	179,462	2,478
Investments in affiliated companies	17,097	19,604	2,507	Common stock	100,000	100,000	0
Long-term loans	100	1	-99	Capital surplus	50,000	50,000	0
Long-term receivables	2,365	2,191	-174	Retained earnings	26,984	29,462	2,478
Other	4,292	4,530	238	Valuation and translation adjustments	11,228	13,276	2,048
Allowance for doubtful receivables	-2,365	-2,191	174	Net unrealized gains on securities	12,477	13,276	799
				Deferred gains or losses on hedges	-1,248	-	1,248
Total assets	536,384	542,656	6,272	Total net assets	188,212	192,738	4,526
				Total liabilities and net assets	536,384	542,656	6,272

Statements of Income

(In ¥ million)

Item	Previous fiscal year April 1, 2012 to March 31, 2013	Current fiscal year April 1, 2013 to March 31, 2014	Year-on-year	
			Change (amount)	Change (percentage)
Sales	1,157,885	1,215,556	57,671	5.0%
Cost of sales	1,129,969	1,185,232	55,263	4.9%
Gross profit	27,915	30,324	2,409	8.6%
(Gross profit ratio)	(2.4%)	(2.5%)		
Selling, general and administrative expenses	23,639	24,963	1,324	5.6%
Operating income	4,276	5,360	1,084	25.4%
Non-operating income	11,432	11,301	-131	-1.1%
(Interest income)	(683)	(633)	-50	-7.3%
(Dividend income)	(10,499)	(10,292)	-207	-2.0%
(Other non-operating income)	(249)	(375)	126	50.6%
Non-operating expenses	2,761	3,850	1,089	39.4%
(Interest expense)	(922)	(737)	-185	-20.1%
(Other non-operating expenses)	(1,838)	(3,111)	1,273	69.3%
Ordinary income	12,947	12,811	-136	-1.1%
Extraordinary gain	2,559	6,372	3,813	149.0%
Extraordinary loss	5,914	1,293	-4,621	-78.1%
Income before income taxes	9,593	17,890	8,297	86.5%
Income taxes:				
Current	570	3,171	2,601	456.3%
Deferred	41	1,291	1,250	3,048.8%
Net income	8,981	13,427	4,446	49.5%