
Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March 2015

12th Term
(April 1, 2014 to March 31, 2015)

May 29, 2015

7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Metal One Corporation

Consolidated Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2014)	Current fiscal year (March 31, 2015)	Change (amount)	Item	Previous fiscal year (March 31, 2014)	Current fiscal year (March 31, 2015)	Change (amount)
Current assets	861,514	816,624	-44,890	Current liabilities	647,460	591,297	-56,163
Cash and deposits	29,911	28,332	-1,579	Notes and accounts payable	366,668	284,624	-82,044
Notes and accounts receivable	588,266	470,123	-118,143	Short-term debt	245,271	274,892	29,621
Inventories	213,151	245,895	32,744	Other accounts payable	9,959	13,647	3,688
Advance payments to suppliers	8,895	7,289	-1,606	Accrued expenses	3,690	3,355	-335
Other accounts receivable	14,068	21,306	7,238	Accrued income taxes	7,600	3,479	-4,121
Short-term deferred tax assets	5,181	3,205	-1,976	Advances from customers	4,325	2,900	-1,425
Other current assets	5,715	44,057	38,342	Reserve for bonuses	4,127	4,443	316
Allowance for doubtful receivables	-3,673	-3,583	90	Other	5,820	3,957	-1,863
Non-current assets	252,331	279,704	27,373	Non-current liabilities	110,398	119,056	8,658
Tangible assets	124,054	119,838	-4,216	Long-term debt	89,171	97,068	7,897
Intangible assets	7,328	7,737	409	Long-term deferred tax liabilities	15,154	15,897	743
Goodwill	238	1,325	1,087	Net defined benefit liabilities	2,658	2,804	146
Other intangible non-current assets	7,090	6,412	-678	Other	3,415	3,287	-128
Investments and other assets	120,949	152,129	31,180	Total liabilities	757,858	710,353	-47,505
Investments	112,077	144,951	32,874	Shareholders' equity	299,614	310,193	10,579
Long-term loans	872	50	-822	Common stock	100,000	100,000	0
Long-term deferred income taxes	1,393	1,377	-16	Capital surplus	50,000	50,000	0
Other	9,656	8,605	-1,051	Retained earnings	149,614	160,193	10,579
Allowance for doubtful receivables	-3,049	-2,854	195	Total other comprehensive income	14,632	32,121	17,489
Total assets	1,113,845	1,096,328	-17,517	Net unrealized gains on securities	15,019	20,812	5,793
				Deferred gains or losses on hedges	-9	-	9
				Foreign currency translation adjustments	-415	11,175	11,590
				Remeasurement of defined benefit plans	37	134	97
				Minority interests	41,741	43,661	1,920
				Total net assets	355,987	385,975	29,988
				Total liabilities and net assets	1,113,845	1,096,328	-17,517

Statements of Consolidated Income

(In ¥ million)

Item	Previous fiscal year April 1, 2013 to March 31, 2014	Current fiscal year April 1, 2014 to March 31, 2015	Year-on-year	
			Change (amount)	Change (percentage)
Sales	2,563,303	2,421,600	-141,703	-5.5%
Cost of sales	2,434,951	2,303,883	-131,068	-5.4%
Gross profit	128,352	117,717	-10,635	-8.3%
(Gross profit ratio)	(5.0%)	(4.9%)		
Selling, general and administrative expenses	93,252	91,562	-1,690	-1.8%
Operating income	35,100	26,155	-8,945	-25.5%
Non-operating income	6,736	5,334	-1,402	-20.8%
(Interest income)	(614)	(661)	47	7.7%
(Dividend income)	(1,586)	(1,463)	-123	-7.8%
(Equity in earnings of affiliated companies)	(1,908)	(582)	-1,326	-69.5%
(Other non-operating income)	(2,628)	(2,628)	0	0.0%
Non-operating expenses	8,140	5,581	-2,559	-31.4%
(Interest expense)	(3,885)	(3,820)	-65	-1.7%
(Other non-operating expenses)	(4,255)	(1,761)	-2,494	-58.6%
Ordinary income	33,696	25,908	-7,788	-23.1%
Extraordinary gain	7,706	12,771	5,065	65.7%
Extraordinary loss	1,950	4,343	2,393	122.7%
Income before income taxes	39,452	34,336	-5,116	-13.0%
Income taxes:				
Current	13,309	9,456	-3,853	-29.0%
Deferred	326	-74	-400	-122.7%
Net income before minority interests	25,817	24,954	-863	-3.3%
Minority interests	2,086	2,231	145	7.0%
Net income	23,731	22,723	-1,008	-4.2%

Balance Sheets

(In ¥ million)

Assets				Liabilities and Net Assets			
Item	Previous fiscal year (March 31, 2014)	Current fiscal year (March 31, 2015)	Change (amount)	Item	Previous fiscal year (March 31, 2014)	Current fiscal year (March 31, 2015)	Change (amount)
Current assets	368,536	378,599	10,063	Current liabilities	280,480	300,608	20,128
Cash and deposits	3,686	4,535	849	Notes payable	14,885	14,616	-269
Notes receivable	37,337	36,841	-496	Accounts payable	122,729	116,274	-6,455
Accounts receivable	217,152	204,799	-12,353	Short-term debt	122,340	149,140	26,800
Inventories	14,387	13,717	-670	Other accounts payable	3,530	5,037	1,507
Other accounts receivable	2,001	13,419	11,418	Advances from customers	501	321	-180
Short-term loans	84,839	101,179	16,340	Reserve for bonuses	744	763	19
Deferred tax assets	895	899	4	Other current liabilities	15,747	14,453	-1,294
Other	9,639	5,066	-4,573				
Allowance for doubtful receivables	-1,403	-1,858	-455				
Non-current assets	174,120	183,356	9,236	Non-current liabilities	69,437	62,973	-6,464
Tangible assets	3,045	3,340	295	Long-term debt	63,440	55,300	-8,140
Intangible assets	2,843	2,000	-843	Deferred tax liabilities	5,960	7,593	1,633
Investments and other assets	168,231	178,015	9,784	Other	36	80	44
Investment securities	52,279	57,982	5,703	Total liabilities	349,918	363,581	13,663
Equity in affiliated companies	91,813	94,983	3,170	Shareholders' equity	179,462	179,679	217
Investments in affiliated companies	19,604	20,477	873	Common stock	100,000	100,000	0
Long-term loans	1	0	-1	Capital surplus	50,000	50,000	0
Long-term receivables	2,191	2,143	-48	Retained earnings	29,462	29,679	217
Other	4,530	4,570	40	Valuation and translation adjustments	13,276	18,695	5,419
Allowance for doubtful receivables	-2,191	-2,143	48	Net unrealized gains on securities	13,276	18,695	5,419
Total assets	542,656	561,956	19,300	Total net assets	192,738	198,374	5,636
				Total liabilities and net assets	542,656	561,956	19,300

Statements of Income

(In ¥ million)

Item	Previous fiscal year April 1, 2013 to March 31, 2014	Current fiscal year April 1, 2014 to March 31, 2015	Year-on-year	
			Change (amount)	Change (percentage)
Sales	1,215,556	1,184,660	-30,896	-2.5%
Cost of sales	1,185,232	1,156,661	-28,571	-2.4%
Gross profit	30,324	27,998	-2,326	-7.7%
(Gross profit ratio)	(2.5%)	(2.4%)		
Selling, general and administrative expenses	24,963	25,757	794	3.2%
Operating income	5,360	2,240	-3,120	-58.2%
Non-operating income	11,301	16,409	5,108	45.2%
(Interest income)	(633)	(665)	32	5.1%
(Dividend income)	(10,292)	(15,474)	5,182	50.3%
(Other non-operating income)	(375)	(269)	-106	-28.3%
Non-operating expenses	3,850	2,104	-1,746	-45.4%
(Interest expense)	(737)	(740)	3	0.4%
(Other non-operating expenses)	(3,111)	(1,361)	-1,750	-56.3%
Ordinary income	12,811	16,546	3,735	29.2%
Extraordinary gain	6,372	909	-5,463	-85.7%
Extraordinary loss	1,293	4,402	3,109	240.4%
Income before income taxes	17,890	13,053	-4,837	-27.0%
Income taxes:				
Current	3,171	489	-2,682	-84.6%
Deferred	1,291	369	-922	-71.4%
Net income	13,427	12,194	-1,233	-9.2%