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**Metal One Corporation and Subsidiaries**  
**Financial Results for the Year Ended March 2018**

15th Term  
(April 1, 2017 to March 31, 2018)

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June 6, 2018

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

Metal One Corporation

## Consolidated Balance Sheet (Non-audit, International Accounting Standards)

(In ¥ million)

| Assets                              |  |   |                    | Liabilities and Net Assets               |  |   |                    |
|-------------------------------------|--|---|--------------------|--|--|---|--------------------|
| Item                                | Previous fiscal year<br>(March 31, 2017) | Current fiscal year<br>(March 31, 2018) | Change<br>(amount) | Item                                     | Previous fiscal year<br>(March 31, 2017) | Current fiscal year<br>(March 31, 2018) | Change<br>(amount) |
| <b>Current assets</b>               | 714,576                                  | 825,428                                 | 110,852            | <b>Current liabilities</b>               | 517,014                                  | 622,367                                 | 105,353            |
| Cash and deposits                   | 25,500                                   | 23,966                                  | -1,534             | Notes and accounts payable               | 264,077                                  | 291,859                                 | 27,782             |
| Notes and accounts receivable       | 463,515                                  | 549,729                                 | 86,214             | Short-term debt                          | 221,782                                  | 293,990                                 | 72,208             |
| Inventories                         | 195,397                                  | 220,114                                 | 24,717             | Other accounts payable                   | 8,435                                    | 12,024                                  | 3,589              |
| Advance payments to suppliers       | 9,942                                    | 12,465                                  | 2,523              | Accrued expenses                         | 3,937                                    | 3,598                                   | -339               |
| Other accounts receivable           | 5,731                                    | 4,447                                   | -1,284             | Accrued income taxes                     | 5,247                                    | 5,353                                   | 106                |
| Other current assets                | 19,585                                   | 19,613                                  | 28                 | Advances from customers                  | 3,452                                    | 2,960                                   | -492               |
| Allowance for doubtful receivables  | -5,094                                   | -4,906                                  | 188                | Reserve for bonuses                      | 4,377                                    | 4,640                                   | 263                |
|                                     |  |   |                    | Other                                    | 5,707                                    | 7,943                                   | 2,236              |
| <b>Non-current assets</b>           | 247,300                                  | 262,709                                 | 15,409             | <b>Non-current liabilities</b>           | 61,884                                   | 64,049                                  | 2,165              |
| Tangible assets                     | 102,128                                  | 104,321                                 | 2,193              | Long-term debt                           | 42,682                                   | 41,782                                  | -900               |
| Intangible assets                   | 11,887                                   | 12,918                                  | 1,031              | Deferred tax liabilities                 | 13,375                                   | 16,509                                  | 3,134              |
| Goodwill                            | 6,618                                    | 6,771                                   | 153                | Net defined benefit liabilities          | 3,068                                    | 3,122                                   | 54                 |
| Other intangible non-current assets | 5,269                                    | 6,147                                   | 878                | Other                                    | 2,759                                    | 2,636                                   | -123               |
| Investments and other assets        | 133,285                                  | 145,470                                 | 12,185             | <b>Total liabilities</b>                 | 578,898                                  | 686,416                                 | 107,518            |
| Investments                         | 124,247                                  | 135,558                                 | 11,311             | <b>Shareholders' equity</b>              | 319,779                                  | 331,516                                 | 11,737             |
| Long-term loans                     | 51                                       | 72                                      | 21                 | Common stock                             | 100,000                                  | 100,000                                 | 0                  |
| Deferred tax asset                  | 2,719                                    | 3,154                                   | 435                | Capital surplus                          | 50,755                                   | 50,542                                  | -213               |
| Other                               | 6,841                                    | 7,200                                   | 359                | Retained earnings                        | 169,024                                  | 180,974                                 | 11,950             |
| Allowance for doubtful receivables  | -573                                     | -514                                    | 59                 | Total other comprehensive income         | 29,842                                   | 35,411                                  | 5,569              |
|                                     |  |   |                    | Net unrealized gains on securities       | 15,581                                   | 23,491                                  | 7,910              |
|                                     |  |   |                    | Foreign currency translation adjustments | 14,261                                   | 11,920                                  | -2,341             |
|                                     |  |   |                    | Noncontrolling interests                 | 33,357                                   | 34,794                                  | 1,437              |
| <b>Total assets</b>                 | 961,876                                  | 1,088,137                               | 126,261            | <b>Total equity</b>                      | 382,978                                  | 401,721                                 | 18,743             |
|                                     |  |   |                    | <b>Total liabilities and equity</b>      | 961,876                                  | 1,088,137                               | 126,261            |

## Statements of Consolidated Income (Non-audit, international accounting standards)

(In ¥ million)

| Item  | Previous fiscal year               | Current fiscal year                | Year-on-year       |                        |
|---|------------------------------------|------------------------------------|--------------------|------------------------|
|   | April 1, 2016 to<br>March 31, 2017 | April 1, 2017 to<br>March 31, 2018 | Change<br>(amount) | Change<br>(percentage) |
| Sales*  | 1,855,567                          | 2,118,044                          | 262,477            | 14.1%                  |
| Cost of sales*                                      | 1,748,789                          | 2,001,227                          | 252,438            | 14.4%                  |
| Gross profit  | 106,778                            | 116,817                            | 10,039             | 9.4%                   |
| (Gross profit ratio)                                | (5.8%)                             | (5.5%)                             |                    |                        |
| Selling, general and administrative expenses        | 81,769                             | 85,479                             | 3,710              | 4.5%                   |
| Provision for doubtful receivables                  | 2,263                              | 512                                | -1,751             | -77.4%                 |
| Operating income*                                   | 22,746                             | 30,826                             | 8,080              | 35.5%                  |
| Interest expense-net                                | -2,259                             | -3,966                             | -1,707             | 75.6%                  |
| Dividend income                                     | 1,437                              | 1,356                              | -81                | -5.6%                  |
| Securities gains and losses                         | 686                                | 439                                | -247               | -36.0%                 |
| Fixed asset gains and losses                        | 109                                | -438                               | -547               | -501.8%                |
| Other gains and losses                              | 1,399                              | 1,526                              | 127                | 9.1%                   |
| Equity in earnings (losses) of affiliated companies | 4,727                              | 5,860                              | 1,133              | 24.0%                  |
| Income before income taxes                          | 28,845                             | 35,603                             | 6,758              | 23.4%                  |
| Income taxes:                                       |                                    |                                    |                    |                        |
| Current   | 6,682                              | 9,973                              | 3,291              | 49.3%                  |
| Deferred  | 915                                | -1,643                             | -2,558             | -279.6%                |
| Net income  | 21,248                             | 27,273                             | 6,025              | 28.4%                  |
| Net income attributable to noncontrolling interests | 3,016                              | 3,862                              | 846                | 28.1%                  |
| Net income attributable to owners of the parent     | 18,232                             | 23,411                             | 5,179              | 28.4%                  |

\*Sales, Cost of sales and Operating income have been disclosed according to Japanese standards for presentation methods.