

Consolidated Balance sheets

(Millions of Yen)

Assets			Liabilities		
	2010 March 31,2010	2011 March 31,2011		2010 March 31,2010	2011 March 31,2011
Current assets	203,377	242,312	Current liabilities	106,198	138,251
Cash and cash equivalents	20,506	18,630	Short-term borrowings	65,241	93,378
Notes receivable	1,040	1,298	Current portion of long-term debt	1,719	8,792
Accounts receivable	59,951	62,290	Accounts payable	16,732	16,807
Inventories	108,571	144,941	Consumption taxes payable	259	429
Deferred tax assets	1,909	1,608	Income taxes payable	5,695	1,644
Prepaid expenses and other current assets	11,706	13,857	Accrued expenses and other current liabilities	16,552	17,201
Allowance for doubtful accounts	△ 306	△ 312			
			Long-term liabilities	19,935	26,328
Property, plant and equipment	45,491	41,455	Long-term debt, less current portion	12,621	16,929
Land	11,427	11,585	Liability for retirement benefits	6,480	7,198
Buildings	39,140	40,502	Director's and corporate auditor's retirement benefits	212	293
Machinery and equipment	67,312	69,087	Deferred tax liabilities	66	144
Construction in progress	2,807	873	Other long-term liabilities	556	1,764
Accumulated depreciation	△ 75,195	△ 80,592	Total liabilities	126,133	164,579
Investments and other assets	16,201	25,453	Net Assets		
Investments in associated companies	5,555	13,223	Common stock	500	500
Investment securities	2,283	1,974	Capital surplus	—	11,136
Long-term loans	121	136	Retained earnings	136,165	141,689
Software	1,323	1,131	Unrealized gain on available-for-sale securities-net	928	635
Deferred tax assets	4,818	4,947	Foreign currency translation adjustments	△ 2,224	△ 3,456
Other assets	2,261	4,211	Treasury stock, at cost	△ 7,677	△ 7,862
Allowance for doubtful accounts	△ 160	△ 169	Minority interests	11,244	1,999
			Total net assets	138,936	144,641
Total Assets	265,069	309,220	Total Liabilities and Net Assets	265,069	309,220

The amounts are rounded down to the nearest million yen.

Consolidated Statements of Income and Retained Earnings

(Millions of Yen)

Years ended March 31, 2010 and 2011

	2010	2011
Revenues		
Net sales	710,297	891,043
Equity in earnings of associated companies	505	825
Total revenues	710,802	891,868
Costs and expenses		
Cost of sales	671,334	852,598
Selling, general and administrative	23,476	25,478
Interest-net	539	687
Other expense-net	661	2,216
Total costs and expenses	696,010	880,979
Income before income taxes and minority interests in earnings of subsidiaries	14,792	10,889
Income taxes-Current	7,825	4,746
Income taxes-Deferred	△ 1,438	198
Income before minority interests	8,405	5,945
Minority interests in earnings of subsidiaries	△ 262	△ 236
Net Income	8,143	5,709
Beginning balance of retained earnings	128,043	136,165
Adjustment of retained earnings	—	△ 71
Cash dividends	21	114
Net Income	8,143	5,709
Ending balance of retained earnings	136,165	141,689

The amounts are rounded down to the nearest million yen.

Consolidated Statements of Cash Flows

(Millions of Yen)

Years ended March 31, 2010 and 2011

	2010	2011
Net cash provided by operating activities	△ 29,574	△ 4,820
Net cash used in investing activities	△ 12,298	△ 14,198
Net cash provided by financing activities	41,156	17,312
Foreign currency translation adjustments on cash and cash equivalents	△ 2	△ 170
Net change in cash and cash equivalents	△ 718	△ 1,876
Cash and cash equivalents, beginning of year	21,224	20,506
Cash and cash equivalents, end of year	20,506	18,630

The amounts are rounded down to the nearest million yen.

Non - consolidated Balance Sheets

(Millions of Yen)

Assets			Liabilities		
	2010 March 31,2010	2011 March 31,2011		2010 March 31,2010	2011 March 31,2011
Current assets	47,160	54,397	Current liabilities	35,663	43,141
Cash on hand and banks	5,722	3,785	Short-term borrowings	32,826	41,966
Accounts receivable	284	545	Accounts payable-other	2,228	796
Short-term loans	40,654	49,058	Others	607	378
Others	499	1,007			
			Long-term liabilities	13,838	20,157
Property, plant and equipment	100,819	112,561	Domestic bond	1,000	6,350
Net property, plant and equipment	23,740	23,001	Long-term debt	11,250	10,430
Buildings	12,572	12,369	Liability for retirement benefits	1,444	2,202
Land	9,170	9,867	Others	143	1,175
Others	1,997	764			
Intangible fixes asset	508	1,308	Total liabilities	49,502	63,299
Investments and other assets	76,570	88,251			
Investment securities	1,276	965	Net Assets		
Stocks of affiliated companies	22,449	26,892	Shareholder's Equity	97,885	103,441
Long-term loans	789	7,895	Common stock	500	500
Metals held for rental	47,593	47,593	Capital surplus	7	8,628
Deferred tax assets	4,754	5,157	Retained earnings	97,378	101,833
Others	462	522	Legal retained earnings	125	125
Allowance for doubtful accounts	△ 754	△ 775	Other retained earnings	97,253	101,708
			Treasury stock, at cost	—	△ 7,520
Deferred assets	1	60	Valuation and translation adjustments	593	278
			Unrealized gain on available-for-sale securities-net	593	278
Total Assets	147,981	167,018	Total net assets	98,479	103,719
			Total Liabilities and Net Assets	147,981	167,018

The amounts are rounded down to the nearest million yen.

Non - consolidated Statements of Income

Years ended March 31, 2010 and 2011 (Millions of Yen)

	2010	2011
Net sales	305,666	7,999
Cost of sales	294,268	1,815
Selling, general and administrative expenses	9,778	3,785
Operating income	1,619	2,398
Non-operating income	2,565	899
Interest and dividend income	1,320	675
Others	1,244	224
Non-operating expense	861	563
Interest expense	317	391
Others	543	171
Ordinary income	3,322	2,734
Extraordinary income	566	3,331
Gain on extinguishment of tie-in shares	—	3,331
Reversal for allowance for doubtful accounts	566	—
Extraordinary losses	692	1,941
Provision for allowance for doubtful accounts	641	—
Loss on disposals of property, plant and equipment	51	194
Loss on impairment of long-lived assets	—	1,170
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	575
Income before income taxes	2,630	4,125
Income taxes-Current	1,469	3
Income taxes-Deferred	△ 334	△ 337
Net income	1,495	4,459

The amounts are rounded down to the nearest million yen.