

## Balance Sheets

(Yen)

Nippon Atomized Metal Powders Corporation

Assets				Liabilities					
	Accounts	March 31,2011	March 31,2010	Fluctuation	Accounts	March 31,2011	March 31,2010	Fluctuation	
1	Current Assets	1,958,205,131	1,839,304,430	118,900,701	Current Liabilities	1,890,216,681	1,108,004,178	782,212,503	1
2	Cash and deposits	681,698,560	868,340,356	186,641,796	Notes payable - trade	500,306,603	363,496,546	136,810,057	2
3	Notes receivable	0	0	0	Accounts payable - trade	162,464,074	124,891,510	37,572,564	3
4	Accounts receivable - trade	489,141,598	447,741,686	41,399,912	Accounts payable - other	50,620,980	42,260,799	8,360,181	4
5	Marketable securities	1,000,000	1,000,000	0	Accrued expenses	37,258,982	34,936,733	2,322,249	5
6	Finished goods	237,375,081	193,656,549	43,718,532	Short-term borrowings	923,200,000	423,200,000	500,000,000	6
7	Work in process	144,150,191	139,165,759	4,984,432	Withholdings	2,645,216	2,662,613	17,397	7
8	Raw materials	343,023,052	140,746,861	202,276,191	Reserve for bonuses	29,842,000	32,052,000	2,210,000	8
9	Supplies	14,316,780	14,198,892	117,888	Accrued income taxes	144,565,900	64,559,700	80,006,200	9
10	Deferred tax asset	27,419,975	21,285,653	6,134,322	Accrued corporation taxes	31,786,300	16,877,500	14,908,800	10
11	Accrued revenue	0	0	0	Consumption tax payable	0	0	0	11
12	Prepaid expenses	4,846,721	1,676,462	3,170,259	Others	7,526,626	3,066,777	4,459,849	12
13	Accounts receivable - other	46,850	67,077	20,227	Long-term liabilities	515,963,049	575,742,385	59,779,336	13
14	Accounts receivable - other	710,340	731,392	21,052	Bonds payable	200,000,000	0	200,000,000	14
15	Suspense consumption tax paid	15,145,983	11,303,743	3,842,240	Long-term borrowings	235,300,000	508,500,000	273,200,000	15
16	Allowance for doubtful debts	670,000	610,000	60,000	Asset retirement obligations	5,200,000	0	5,200,000	16
17	Fixed Assets	1,901,388,980	1,100,163,197	801,225,783	Reserve for retirement allowances	53,865,049	49,817,385	4,047,664	17
18	Tangible fixed assets	1,793,449,136	1,011,212,496	782,236,640	Reserve for retirement allowances of officer	20,150,000	17,425,000	2,725,000	18
19	Buildings	120,017,613	125,047,253	5,029,640	Long-term accrued amount payable	1,448,000	0	1,448,000	19
20	Buildings	68,598,774	81,075,328	12,476,554					
21	Structures	19,394,191	20,632,739	1,238,548					
22	Machinery and equipment	291,821,574	180,423,826	111,397,748					
23	Automotive equipment	858,627	1,296,722	438,095	<b>Total Liabilities</b>	<b>2,406,179,730</b>	<b>1,683,746,563</b>	<b>722,433,167</b>	20
24	Tools, dies, furniture and fixtures	32,846,578	34,801,277	1,954,699					
25	Land	1,230,723,752	564,511,051	666,212,701	<b>Net assets</b>				
26	Construction in progress	29,188,027	3,424,300	25,763,727	<b>Shareholders'Equity</b>	<b>1,458,433,679</b>	<b>1,255,955,214</b>	<b>202,478,465</b>	21
27	Intangible fixed assets	1,121,201	1,593,969	472,768	Common stock	324,750,000	324,750,000	0	22
28	Telephone rights	566,009	566,009	0	Retained earnings	1,133,683,679	931,205,214	202,478,465	23
29	Others	555,192	1,027,960	472,768	<b>Appraisal and Translation Differences</b>	<b>312,520</b>	<b>234,150</b>	<b>78,370</b>	24
30	Investments and Other assets	106,818,643	87,356,732	19,461,911	Unrealized holding gains on securities	312,520	234,150	78,370	25
31	Investments in Securities	6,640,000	1,770,400	4,869,600					
32	Investment in Subsidiary	5,000,000	5,000,000	0					
33	Investments	9,484,100	8,350,000	1,134,100					
34	Lease deposits	764,000	526,000	238,000					
35	Long-term loans receivable	1,530,000	0	1,530,000					
36	Long-term prepayments	5,151,527	2,314,941	2,836,586					
37	Insurance reserve	42,409,531	36,310,229	6,099,302					
38	Membership rights	5,500,000	5,500,000	0					
39	Others	600,000	600,000	0					
40	Deferred tax asset	29,739,485	26,985,162	2,754,323					
41	Deferred assets	4,706,778	0	4,706,778					
42	Bond issuance cost	4,706,778	0	4,706,778					
					<b>Total net assets</b>	<b>1,458,121,159</b>	<b>1,255,721,064</b>	<b>202,400,095</b>	26
43	<b>Total Assets</b>	<b>3,864,300,889</b>	<b>2,939,467,627</b>	<b>924,833,262</b>	<b>Total Liabilities and net assets</b>	<b>3,864,300,889</b>	<b>2,939,467,627</b>	<b>924,833,262</b>	27

Sales

For the year ended March 31,2011	4,585,523,794
For the year ended March 31,2010	3,424,112,890
Increase	1,161,410,904