

## Balance Sheets

(Yen)

Nippon Atomized Metal Powders Corporation

Assets				Liabilities					
	Accounts	September 30,2010	September 30,2011	Fluctuation	Accounts	September 30,2010	September 30,2011	Fluctuation	
1	Current Assets	2,174,368,672	2,023,910,897	150,457,775	Current Liabilities	1,867,323,319	1,386,330,138	480,993,181	1
2	Cash and deposits	922,716,850	1,054,809,046	132,092,196	Notes payable - trade	500,790,354	473,087,939	27,702,415	2
3	Notes receivable	0	0	0	Accounts payable - trade	172,692,481	138,527,923	34,164,558	3
4	Accounts receivable - trade	502,217,555	420,952,351	81,265,204	Accounts payable - other	57,128,292	110,260,665	53,132,373	4
5	Marketable securities	1,000,000	1,000,000	0	Accrued expenses	39,979,385	39,233,843	745,542	5
6	Finished goods	189,385,693	201,206,486	11,820,793	Advances received	69,825,135	523,719	69,301,416	6
7	Work in process	164,121,594	141,105,214	23,016,380	Short-term borrowings	893,200,000	473,200,000	420,000,000	7
8	Raw materials	341,593,235	168,103,509	173,489,726	Withholdings	7,912,897	4,553,924	3,358,973	8
9	Supplies	20,154,661	13,785,682	6,368,979	Reserve for bonuses	25,950,000	26,054,000	104,000	9
10	Deferred tax asset	19,498,731	20,779,641	1,280,910	Accrued income taxes	80,147,500	98,109,500	17,962,000	10
11	Accrued revenue	0	0	0	Accrued corporation taxes	18,652,000	22,322,300	3,670,300	11
12	Prepaid expenses	3,385,625	2,011,191	1,374,434	Consumption tax payable	0	456,325	456,325	12
13	Accounts receivable - other	0	46,177	46,177	Others	1,045,275	0	1,045,275	13
14	Accounts receivable - other	754,720	681,600	73,120	Long-term liabilities	768,700,869	549,998,395	218,702,474	14
15	Suspense consumption tax paid	10,220,008	0	10,220,008	Bonds payable	200,000,000	0	200,000,000	15
16	Allowance for doubtful debts	680,000	570,000	110,000	Long-term borrowings	498,700,000	471,900,000	26,800,000	16
17	Fixed Assets	2,045,307,222	1,303,086,237	742,220,985	Asset retirement obligations	5,200,000	5,200,000	0	17
18	Tangible fixed assets	1,948,062,815	1,203,274,560	744,788,255	Reserve for retirement allowances	52,067,702	53,100,395	1,032,693	18
19	Buildings	115,738,748	124,022,231	8,283,483	Reserve for retirement allowances of officer	11,285,167	18,350,000	7,064,833	19
20	Buildings	64,388,830	74,562,076	10,173,246	Long-term accrued amount payable	1,448,000	1,448,000	0	20
21	Structures	18,425,503	19,618,477	1,192,974					
22	Machinery and equipment	256,032,373	284,207,253	28,174,880					
23	Automotive equipment	4,252,197	1,072,717	3,179,480					
24	Tools, dies, furniture and fixtures	26,121,639	41,680,755	15,559,116	<b>Total Liabilities</b>	<b>2,636,024,188</b>	<b>1,936,328,533</b>	<b>699,695,655</b>	21
25	Land	1,230,723,752	564,511,051	666,212,701	<b>Net assets</b>				
26	Construction in progress	232,379,773	93,600,000	138,779,773	<b>Shareholders'Equity</b>	<b>1,588,407,939</b>	<b>1,391,130,169</b>	<b>197,277,770</b>	22
27	Intangible fixed assets	972,152	1,357,587	385,435	Common stock	324,750,000	324,750,000	0	23
28	Telephone rights	566,009	566,009	0	Retained earnings	1,263,657,939	1,066,380,169	197,277,770	24
29	Others	406,143	791,578	385,435					
30	Investments and Other assets	96,272,255	98,454,090	2,181,835	<b>Appraisal and Translation Differences</b>	<b>589,461</b>	<b>461,568</b>	<b>127,893</b>	25
31	Investments in Securities	1,179,200	1,392,000	212,800	Unrealized holding gains on securities	589,461	461,568	127,893	26
32	Investment in Subsidiary	0	5,000,000	5,000,000					
33	Investments	14,484,100	14,484,100	0					
34	Lease deposits	368,000	764,000	396,000					
35	Long-term loans receivable	1,470,000	0	1,470,000					
36	Long-term prepayments	3,807,894	2,018,450	1,789,444					
37	Insurance reserve	43,193,927	39,880,400	3,313,527					
38	Membership rights	5,500,000	5,500,000	0					
39	Others	600,000	600,000	0					
40	Deferred tax asset	25,669,134	28,815,140	3,146,006					
41	Deferred assets	4,166,772	0	4,166,772					
42	Bond issuance cost	4,166,772	0	4,166,772					
					<b>Total net assets</b>	<b>1,587,818,478</b>	<b>1,390,668,601</b>	<b>197,149,877</b>	27
43	<b>Total Assets</b>	<b>4,223,842,666</b>	<b>3,326,997,134</b>	<b>896,845,532</b>	<b>Total Liabilities and net assets</b>	<b>4,223,842,666</b>	<b>3,326,997,134</b>	<b>896,845,532</b>	28

	<b>Sales</b>
For the year ended September 30,2011	2,777,571,435
For the year ended September 30,2010	2,194,420,765
Increase	583,150,670