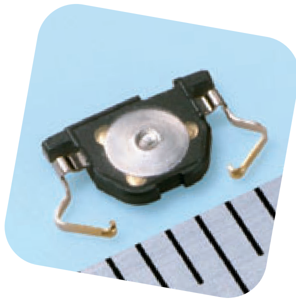
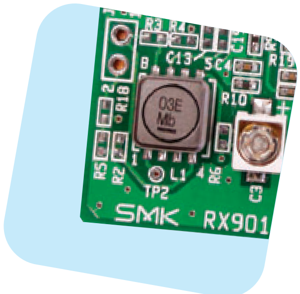
SMK





ANNUAL REPORT 2011

For the fiscal year ended March 31, 2011

SMK CORPORATION

"Dreams, Inspiration, and Future"

— It's all in your hands! —

SMK Philosophy

SMK is committed to the advancement of mankind through development of the information society, by integrating its current technological strengths and creating advanced technology.

Action Guidelines

1. Contribute to society with pride and confidence.
2. Be customer-oriented, with zeal and sincerity.
3. Challenge courageously for higher goals without fear of failure.
4. Trust and respect each other for a brighter working atmosphere.
5. Keep an open mind, and view SMK from a global perspective.

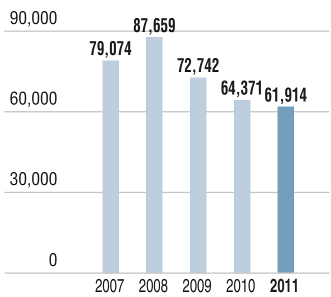
Contents

Financial Highlights

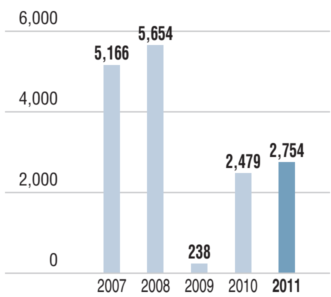
Years ended March 31	Millions of yen 2010	2011	Percent change 2010/2011	Thousands of U.S. dollars 2011
Operating Results				
Net sales	¥ 64,371	¥ 61,914	(3.8)%	$ 744,607
Operating income	2,479	2,754	11.1	33,129
Net income	1,862	1,037	(44.3)	12,482
Financial Position				
Total assets	¥ 56,113	¥ 53,059	(5.4)%	$ 638,117
Total net assets	31,127	29,862	(4.1)	359,136
	Yen			U.S. dollars
Per Share Data				
Net income				
Basic	¥ 25.19	¥ 14.14	(43.9)%	$ 0.17
Diluted	—	—	—	—
Cash dividends	8.00	9.00	12.5	0.11

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.15 = U.S. $1.00.

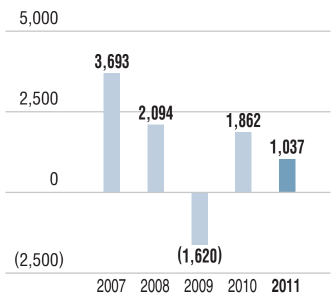
Net sales
Millions of yen



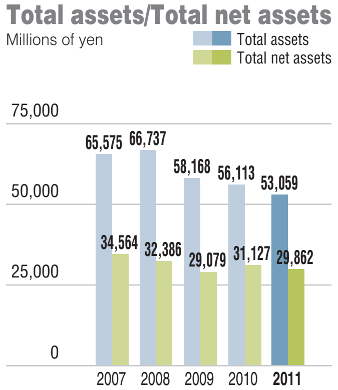
Operating income
Millions of yen



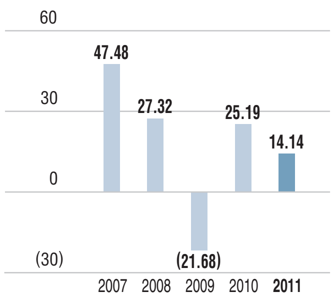
Net income (loss)
Millions of yen



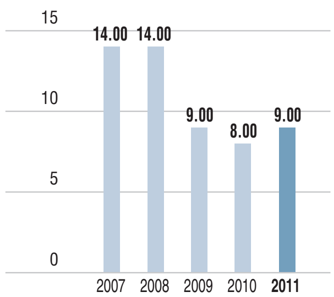
Total assets/Total net assets
Millions of yen



Basic net income (loss) per share
Yen



Cash dividends per share
Yen



To Our Shareholders and Investors

"Dreams, Inspiration, and Future" — It's all in your hands! —

Tetsuya Nakamura
President and Chief Operating Officer

Introduction

I would like to offer my deepest condolences to everyone affected by the Great East Japan Earthquake and convey my heartfelt prayers for the quickest possible recovery.

Thankfully, none of our employees were injured and the effects on equipment, machinery, and other production facilities were only minor, enabling us to return to normal production quickly.

We received messages of sympathy from shareholders, business partners, and others, for which I would like to express my sincere appreciation.

I look forward to your continued support as we move ahead from here.

Overview

Although moderate economic recovery centering on emerging nations was seen during the fiscal year under review, the future of the global economy remained uncertain with financial insecurity in Europe and political unrest in the Middle East.

In Japan, corporate profits showed improvement with the progress made in production adjustments together with an increase in exports on the back of growth in overseas demand. Nevertheless, this was not enough to dispel uncertainty over the future of the overall Japanese economy, given factors such as the increasingly steep appreciation of the yen from the second half of the year.

Although surrounded by an unpredictable external environment, the electronics industry is basically following a moderate recovery track, spurred by expanding demand for components for cellular phones, triggered by the rise of smartphones, and for automotive components.

The Great East Japan Earthquake that occurred on March 11, 2011 exerted a harmful influence upon the Japanese economy and on the global economy as well. Some of SMK's production equipment was damaged, and there was an effect on our sales. Under these circumstances, the SMK Group's consolidated net sales for the year under review declined 3.8% year on year to ¥61,914 million, despite our best efforts to actively launch new products, improve price competitiveness, and bolster our sales capability. In terms of profits, operating income increased, in contrast to the decline in net sales, as a result of our efforts to cut costs and reduce fixed costs. Net income, however, fell with foreign exchange losses caused by the strong yen and with disaster losses inflicted by the earthquake.

Just as the economy was heading toward a worldwide recovery, it suffered unprecedented damage brought about by the earthquake. The shock to the supply chain was widespread even just within the electronics industry, and companies are now facing the problem of dealing with a power shortage, which is a serious issue for the entire industry.

We are committed to making our best effort to maintain and improve our business performance by striving for an early return to the recovery path in response to the present uncertain market environment, by responding quickly to growth fields such as environment-related opportunities, and by opening up new markets.

An IT-based society is continuing to evolve worldwide. User needs are becoming increasingly diverse and changing daily at an unprecedented speed. Embracing these changes in our operating environment, we aim to achieve further growth by strengthening our marketing capabilities, by enhancing our technology development capabilities needed for venturing into new possibilities, and by establishing a flexible production system unified with product development operations. At the same time, we are making efforts to go back to the basics and review elemental technology, which is the starting point of manufacturing. We are continuing to focus on the "enhancement of SMK brand power," "quality improvement (Zero Defects)," and "another challenge in product creation" in an attempt to raise our competitiveness in global markets and with the commitment of being a company trusted by its customers. "Good components make good final products," and we are determined to persistently pursue the production of "the most reliable components."

What is more, at SMK we are making efforts to raise the awareness of each and every one of our employees with thorough environmental education aimed at the creation of a low-carbon, recycling-oriented society, which is a challenge shared by all humankind.

We have positioned harmonious coexistence with the global environment as a key management issue, and are committed to moving forward flexibly and steadily as a company that meets the requests of society.

We anticipate ongoing unpredictability in our operating environment, but are nonetheless resolved to make united company-wide efforts to enhance our corporate value and increase profits further.

We look forward to the continuing support of our shareholders as we pursue these goals.

June 2011

Tetsuya Nakamura
President and Chief Operating Officer

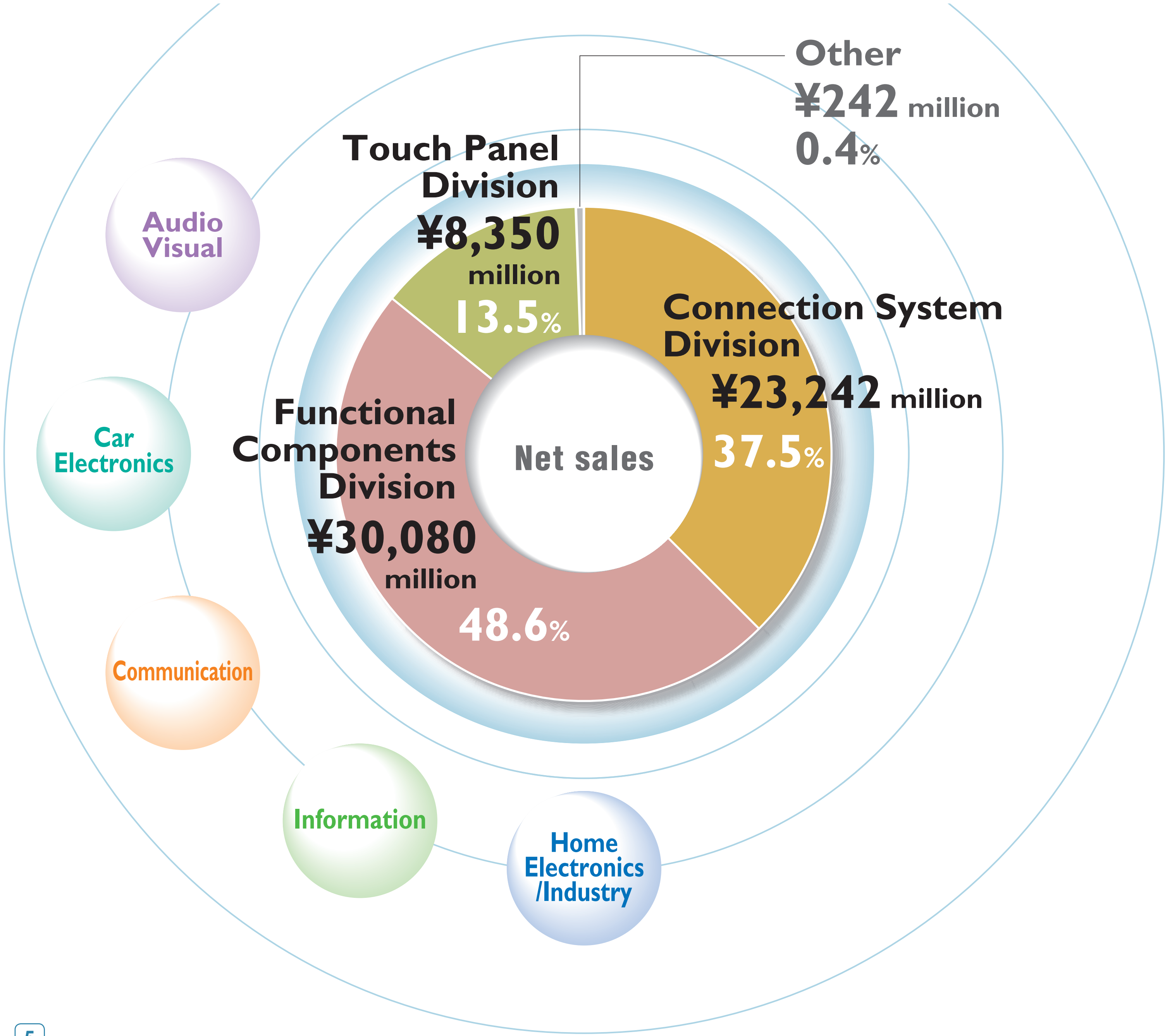
Overview of Consolidated Results by Division

(April 1, 2010 to March 31, 2011)

The many different electronic components that SMK manufactures are widely used by electronics manufacturers in and outside Japan. The markets for these components can be broadly classified into five categories: the audio visual market, the car electronics market, the communication market, the information market, and the home electronics/industry market.

Three divisions, namely the Connection System (CS) Division, the Functional Components (FC) Division, and the Touch Panel (TP) Division, as well as the Research & Development Center are responsible for developing products that constantly meet market requirements in the five markets outlined above. The three divisions handle operations ranging from product planning and design to mass production, while the Research & Development Center is primarily in charge of designing and developing products in new and other fields.

In this section, we present an overview of each of our results the three divisions achieved in the fiscal year under review.



■ Overview of results by division

Connection System Division

Main products
- Coaxial connectors
- FPC connectors
- Board-to-board connectors
- Jacks

In the first half of the year, components for digital appliances and car electronics supported by the eco-point and subsidies systems as well as components for smartphones and PCs brought in above-target results. However, the market environment deteriorated in the second half of the year with factors such as rapid appreciation of the yen and credit uneasiness in Europe, resulting in poor performance with sluggish sales mainly in components for cellular phones and video game consoles.

At present, demand is surging for components for solar power systems, which are attracting attention as a new energy, and components for LED lighting are also expected to do well.

Going forward, the division aims to expand businesses in the environmental and medical sectors in addition to its mainstay information and communication and AV markets.

Functional Components Division

Main products
- Switches
- Bluetooth® units
- Remote controls
- Camera modules

In the first half of the year, components for cellular phones and other communications equipment, particularly smartphones, as well as components for vehicle-mounted and other electric parts achieved solid sales results. Components for air conditioners and home appliances also helped expand sales for the division, thanks to the effects of the eco-point system. In the second half of the year, however, changes in market conditions resulted in poor performance overall, particularly components for game consoles and PCs. Going forward, the division aims to accelerate the development and market launches of new products, especially in the vehicle-mounted and eco-friendly sectors, which are anticipated to expand, and to also make efforts to grow its existing businesses further, particularly for remote controls, which is the core of the division's sales.

Touch Panel Division

Main products
- Resistive touch panels
- Capacitive touch panels
- Optical touch panels

Driven by solid demand for new cars in North America, China, and emerging nations, touch panels for car navigation systems sold well. Touch panels for the smartphone market performed below-target, in part due to clients' changed market launch schedules for some models. Supported by demand in China, sales in the industrial machinery market were nearly on-target. From here on, the division will make efforts to expand its businesses further by speeding up the development of medium and large capacitive touch panels, for which demand is rising rapidly, and by launching products in such markets as in-car products, tablet devices, and POS.

In addition to net sales for the divisions presented above, net sales of ¥242 million were earned by "other" businesses in the term under review. Net sales for the Research & Development Center were included in net sales for "other" businesses.

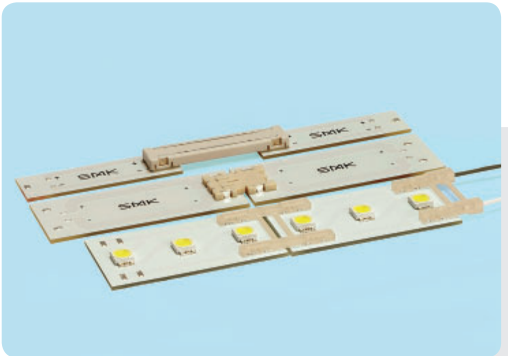
Connectors for LED lighting developed with consideration for safety and heat resistance

With the LED lighting market attracting rising attention, demand in the market is expected to expand. Taking note of this market, we recently enhanced our series of connectors for LED lighting.

Products in this series are compliant with IEC standards and provisions of the Electrical Appliances and Material Safety Act. Consideration was also given to safety and heat resistance by ensuring creepage distance and spatial distance.

The product repertoire consists of five models of connectors: three models for base and line lighting and two models for LED lamps. The three models for base and line lighting (LT-1, LT-2, and LT-3 series) connect LED mounting boards together or connect LED mounting boards to power boards. The two types for LED lamps (LT-4 and LT-5 series) are one-piece connectors that directly connect LED mounting boards to power boards.

Products in these series enable harness-free assembly, contribute to reliability during long-term use, and help reduce production process times. From here on, we will meet the needs of this market, which is expected to continue growing, and will actively expand our sales promotion in this area.



Connectors for LED lighting

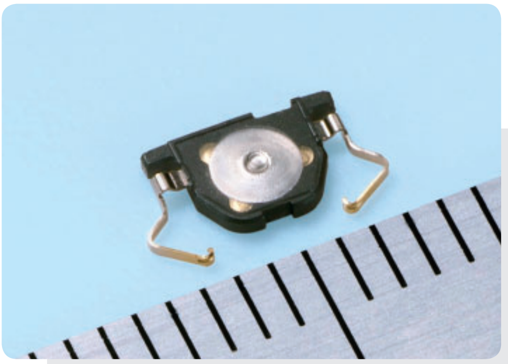
Applications:
LED lighting, LED lamps

Mini 1-dome switch developed

The cellular phone and compact device markets have been demanding smaller and thinner electronic components in recent years. In response, we recently developed a mini 1-dome switch that enables devices to be made even smaller and thinner. This product, which expands our lineup of strong-selling 1-dome switches for smartphones, is 30% smaller than our conventional product in terms of area ratio.

There is also demand for switches to be more reliable. For example, switches should not detach from the board if dropped during set assembly or during product use. To cope with this, we ensure stable contact reliability by continuing to use a contact spring model that is highly regarded in our 1-dome switches. Moreover, unlike conventional products, this product uses an actuator-attached sheet in place of a cover, which helps prevent displacement during insertion.

We expect use of this product to expand to a wider variety of applications in the future, including in cellular phones, tablet PCs, and other portable equipment.



Mini 1-dome switch

Applications:
Cellular phones and other mobile equipment

Projected capacitive touch panels

We have been actively developing, taking orders for, and growing sales of multi-touch capable projected capacitive touch panels, for which market demand has been intensifying.

During the previous fiscal year, we developed products with excellent operability and a focus on thinner and lighter models for mobile devices and supplied these to various Japanese cellular phone manufacturers.

Furthermore, we developed ahead of the industry, and started taking orders for genuine capacitive touch panels for in-car navigation systems (operating temperature range: –30°C to +85°C; storage temperature range: –40°C to +95°C) in order to meet demand from the automotive market.

From here on, we will move forward with development, focusing on increasing the size of capacitive touch panels and improving the feeling of operation. We aim to expand sales, with orders coming not only from within Japan but also from overseas markets.

Projected capacitive touch panels
(mobile devices/in-car devices)

Applications (mobile devices):
Cellular phones

Applications (in-car devices):
Car navigation systems,
central control systems

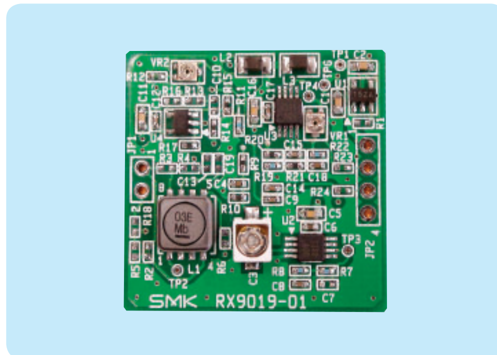
Human body communication module developed

SMK developed a human body communication module, applying the electric field method.

Human body communication is a technology that uses a human body as a channel for communication, developed focusing on a human body's nature of leading a weak current. One of its advantages is its "security," characterized by the fact that data never leaks out of the human body, while the other is an "energy-saving feature" such that it does not need to emit radio waves and saves energy consumption, which are both unlike the conventional radio wave communications.

Generally speaking, there exist two methods for human body communication such as the electric field method and the electric current method, and SMK has adopted the former. In the electric field method, a transmitter induces a modulated electric field on the surface of a human body and a receiver detects the emerged electric field as information.

A feature of the electric field method is that you communicate through the electric field induced on the surface of a human body and it is possible to communicate even if the electrodes on the transmitter or on the receiver do not directly contact the human body. For example, when used in access control, it is unnecessary for you to pick out the IC card. This should be a considerably convenient feature, unlike conventional contactless IC cards.



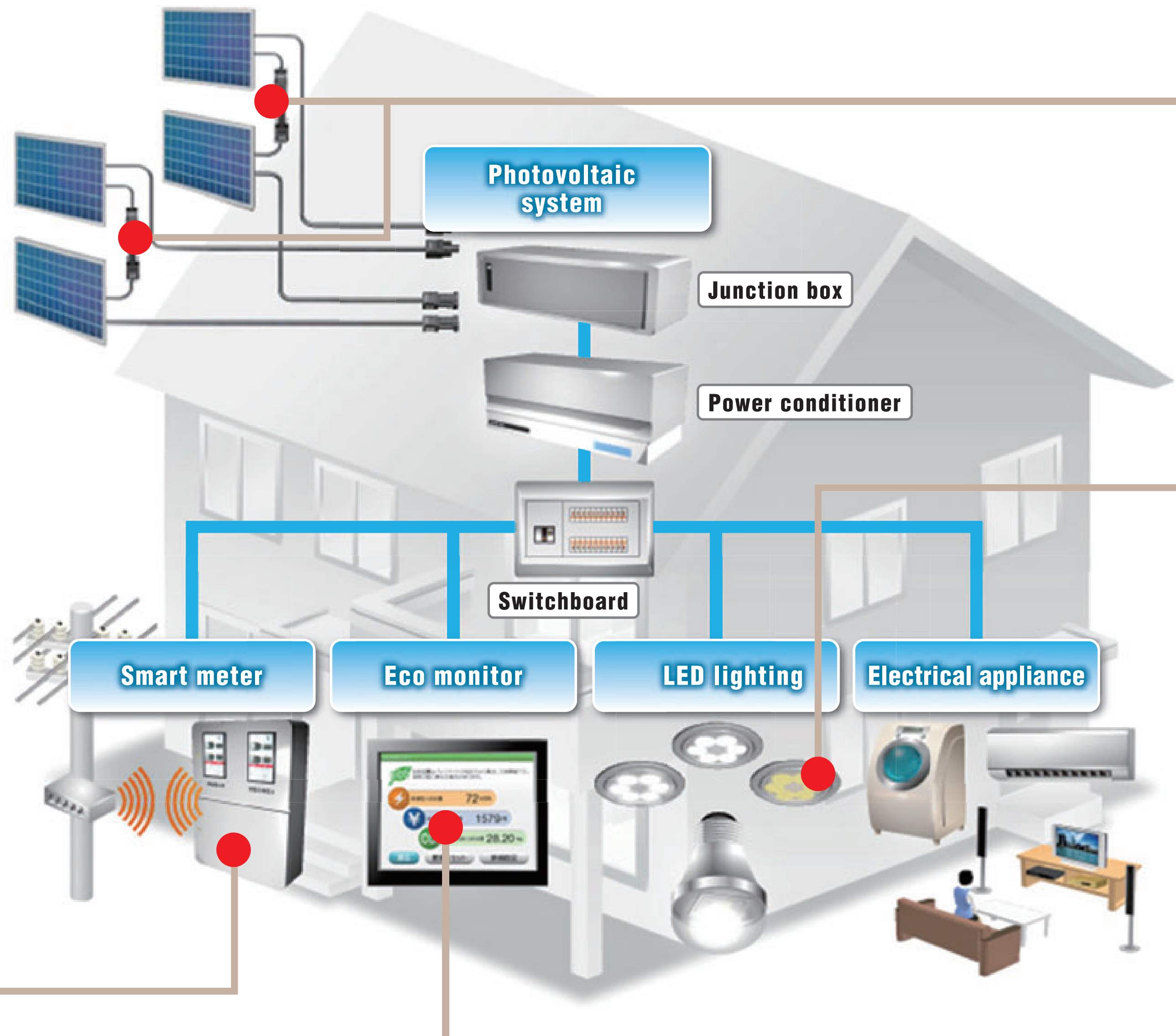
Human body communication module

Applications:
Access control systems and more

SMK's activities in the green device market

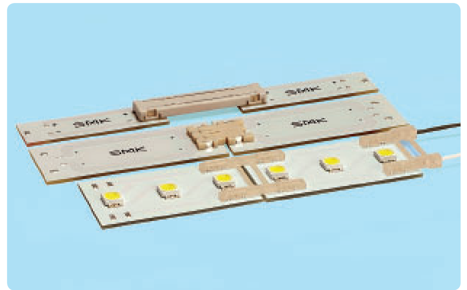
SMK aims to contribute to green devices such as photovoltaic systems, LED lighting, eco monitors, and smart meters, and develop electronic components that cater to a wide range of needs.

We are actively developing products that can meet the needs of customers. In the case of photovoltaic systems, our "connectors for photovoltaic modules" have excellent usability and waterproof performance, considering that cables can easily be made waterproof with our unique waterproof structure. As to LED lighting, our "connectors for LED lighting" are compatible with the thermal operating environment of LEDs. We have applied our track record and technical capabilities acquired over many years to eco monitors and smart meters, working to develop new products such as touch panels and communication modules.



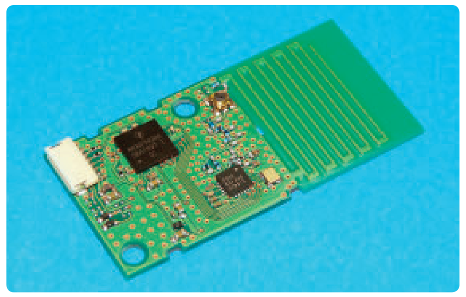
Photovoltaic system

Connectors for photovoltaic modules



LED lighting

Connectors for LED lighting



Smart meter

Specified low power RF modules

Eco monitor

Resistive touch panels

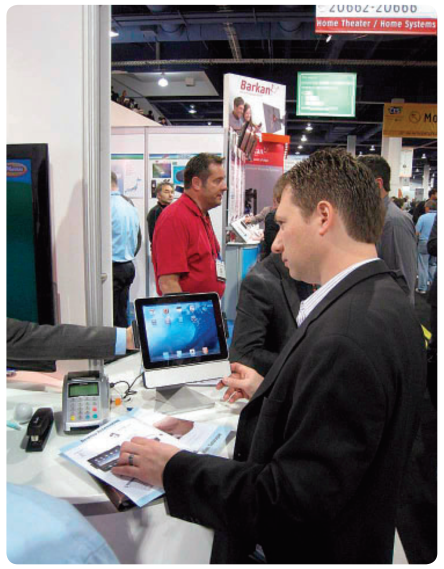
SMK exhibits at the Photovoltaic Power Generation System Expo (PV System Expo)

The PV System Expo (Photovoltaic Power Generation System Expo) was held at Tokyo Big Sight from March 2 to 4, 2011. This is an international specialty tradeshow that brings together exhibits including system equipment which makes up photovoltaic power generation systems as well as products and technology relating to system design, construction, installation, and maintenance.

SMK exhibited a number of products related to the environmental market, including connectors for photovoltaic modules and connectors for LED lighting.

PadDock 10™ developed and released

SMK has developed and released the PadDock 10™ speaker stand and docking station for the iPad. This unique stand rotates and tilts and is uses custom designed oval speakers for the best media experience. In addition to high speed charging, an integrated Sync mode allows users to add music and install applications from their computer. The product was exhibited in the SMK-Link zone at the International CES tradeshow held in Las Vegas from January 6 to 9, 2011, where it attracted a great deal of interest from visitors.



Features

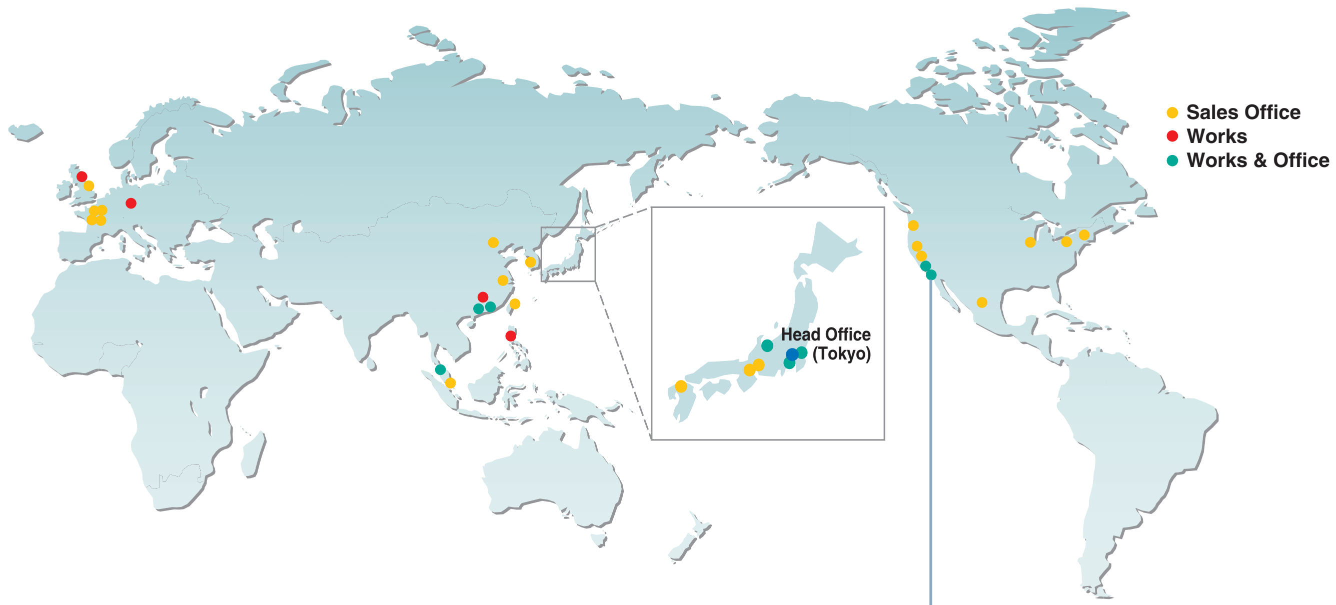
(1) Charges the iPad
(2) Synchs with iTunes
(3) Rotating stand (switch between portrait and landscape views)
(4) Tilts back and forth to find the most comfortable viewing angle

Note: In August 2011, a new model for the iPad 2 was launched.

US affiliate SMK-Link acquires France-based Movea's Gyration business unit

In February 2011, SMK Corporation's US affiliate company SMK-Link acquired France-based Movea's Gyration business unit.

The Gyration business acquired by SMK has an established reputation for products such as the motion control technology-operated Air Mouse (US registered trademark). The acquisition enables SMK-Link to develop, manufacture, and market products using Movea's SmartMotion™, MotionTools and other licensed technologies, thereby enhancing its product lineup. Moreover, further expansion of sales can be expected from use of the Gyration brand, which enjoys a high degree of name recognition in the West.



USA/Mexico SMK Manufacturing, Inc. / SMK Electronica S.A. de C.V.

Marco Lopez,
Plant Manager,
SMK Electronica S.A.de C.V.

Founded in 1988, SMK Electronica works as a twin plant, in Tijuana in northwestern Mexico, together with SMK Manufacturing, founded in 1982 in San Diego in the southwestern United States. Located just 10 km apart, they are able to produce and deliver remote controls for all kinds of consumer electronics, taking advantage of the Mexican work force that seeks better job opportunities and the key location that represents the entrance to the United States. Tijuana and San Diego are two very important cities for the North American Free Trade Agreement and part of a dynamic economic zone in North America.

ASIA
SMK High-Tech Taiwan Trading Co., Ltd.
SMK Electronics (H.K.) Ltd.
SMK Trading (H.K.) Ltd.
SMK Dongguan Gaobu Factory
SMK Electronics (Shenzhen) Co., Ltd.
SMK Electronics (Shenzhen) Co., Ltd. Futian Office
SMK Electronics (Shenzhen) Co., Ltd. Xi'an Office
SMK Electronics Technology Development (Shenzhen) Co., Ltd.
SMK Electronics Trading (Shanghai) Co., Ltd.
SMK Electronics INT'L Trading (Shanghai) Co., Ltd.
SMK Electronics INT'L Trading (Shanghai) Co., Ltd. Beijing Office
SMK Electronics Singapore Pte. Ltd.
SMK Electronics (Malaysia) Sdn. Bhd.
SMK Electronics (Phils.) Corporation
SMK Korea Co., Ltd.

EUROPE
SMK Europe N.V.
SMK Europe N.V., U.K. Branch
SMK Europe N.V., France Branch
SMK Europe N.V., Munich Office
SMK Europe N.V., Dortmund Office
SMK (U.K.) Ltd.
SMK Hungary Kft.

NORTH AMERICA
SMK Electronics Corporation U.S.A.
SMK Electronics Corporation U.S.A., San Jose Office
SMK Electronics Corporation U.S.A., East Office
SMK Electronics Corporation U.S.A., Los Angeles Office
SMK Electronics Corporation U.S.A., Seattle Office
SMK Electronics Corporation U.S.A., Chicago Office
SMK Electronics Corporation U.S.A., Detroit Office
SMK-Link Electronics Corporation
SMK Manufacturing, Inc.
SMK Electronica S.A. de C.V.
SMK Mexicana S.R.L. de C.V.
SMK Mexicana S.R.L. de C.V., Mexico City Office

Five-Year Summary

SMK Corporation and Consolidated Subsidiaries

Years ended and as of March 31	Millions of yen 2007	2008	2009	2010	2011	Thousands of U.S. dollars 2011
Operating Results						
Net sales	¥ 79,074	¥ 87,659	¥ 72,742	¥ 64,371	**¥ 61,914**	**$ 744,607**
Operating income	5,166	5,654	238	2,479	**2,754**	**33,129**
Net income (loss)	3,693	2,094	(1,620)	1,862	**1,037**	**12,482**
Financial Position						
Total assets	¥ 65,575	¥ 66,737	¥ 58,168	¥ 56,113	**¥ 53,059**	**$ 638,117**
Total net assets	34,564	32,386	29,079	31,127	**29,862**	**359,136**
	Yen					U.S. dollars
Per Share Data						
Total net assets	¥ 445.33	¥ 427.75	¥ 392.15	¥ 420.07	**¥ 408.12**	**$ 4.91**
Net income (loss)						
Basic	47.48	27.32	(21.68)	25.19	**14.14**	**0.17**
Diluted	47.41	27.30	—	—	**—**	**—**
Cash dividends	14.00	14.00	9.00	8.00	**9.00**	**0.11**

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.15 = U.S. $1.00.

SMK's net sales for fiscal 2011, which ended March 31, 2011, decreased 3.8% year on year, to ¥61,914 million (US$744,607 thousand). Operating income rose 11.1% year on year, to ¥2,754 million (US$33,129 thousand) with net income of ¥1,037 million (US$12,482 thousand).

Net Sales

Net sales recovered moderately with expanded demand for components for cellular phones, triggered by the rise of smartphones, and for automotive components, despite the global and Japanese economies not reaching a condition that could dispel overall uncertainty over the future. As a result, net sales were ¥61,914 million (US$744,607 thousand), down 3.8% year on year.

Operating Income

Efforts to strengthen profitability by introducing new products, reducing costs, and cutting fixed costs in the face of a decline in operating income attributable to lower net sales resulted in operating income rising 11.1% year on year to ¥2,754 million (US$33,129 thousand).

Net Income

Net income was ¥1,037 million (US$12,482 thousand) due in part to the effects of foreign exchange losses resulting from the appreciation of the yen and disaster losses caused by the Great East Japan Earthquake.

Total Net Assets/ROE

As of March 31, 2011, total net assets were ¥29,862 million (US$359,136 thousand). ROE stood at 3.4%.

Total Assets/ROA

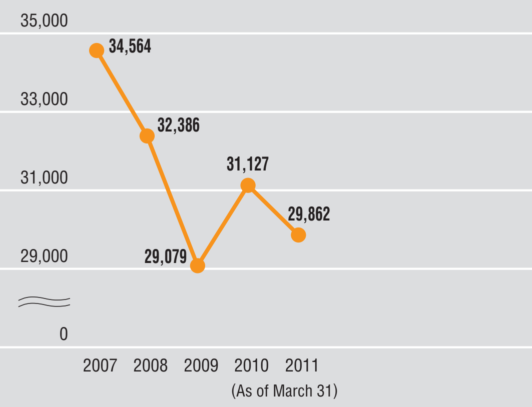
As of March 31, 2011, total assets were ¥53,059 million (US$638,117 thousand). ROA stood at 1.9%.

Cash Flows

Net cash flow from operating activities amounted to ¥6,230 million (US$74,932 thousand), net cash used in investing activities totaled ¥4,001 million (US$48,128 thousand) and net cash used in financing activities was valued at ¥3,347 million (US$40,264 thousand).

Total net assets

Millions of yen



Return on equity (ROE)

%

Return on assets (ROA)

%

Consolidated Balance Sheets

SMK Corporation and Consolidated Subsidiaries

As of March 31, 2011 and 2010

Assets	Millions of yen 2010	Millions of yen 2011	Thousands of U.S. dollars (Note 2) 2011
Current assets			
Cash and cash equivalents (Note 17)	¥ 8,749	**¥ 7,383**	**$ 88,790**
Time deposits (Note 17)	9	**60**	**721**
Notes and accounts receivable, trade (Note 17)	16,337	**14,842**	**178,495**
Allowance for doubtful accounts	(61)	**(48)**	**(580)**
Inventories (Note 3)	5,241	**5,672**	**68,220**
Deferred tax assets (Note 8)	1,303	**885**	**10,642**
Other current assets	2,402	**3,060**	**36,806**
	33,980	**31,854**	**383,094**
Investments and long-term loans			
Investment securities (Notes 13 and 17)	2,863	**2,493**	**29,984**
Long-term loans receivable	247	**103**	**1,236**
Other investments (Note 14)	1,659	**1,602**	**19,270**
Allowance for doubtful accounts	(232)	**(116)**	**(1,393)**
	4,537	**4,082**	**49,097**
Property, plant and equipment (Notes 4, 7 and 18)			
Land	4,432	**4,424**	**53,206**
Buildings	16,906	**17,143**	**206,165**
Machinery and vehicles	18,627	**16,843**	**202,566**
Tooling and office furniture	25,116	**20,503**	**246,571**
Construction in progress	10	**29**	**346**
	65,091	**58,942**	**708,854**
Less-accumulated depreciation	(48,158)	**(42,696)**	**(513,480)**
	16,933	**16,246**	**195,374**
Other assets			
Deferred tax assets (Note 8)	111	**271**	**3,265**
Intangible assets	552	**606**	**7,287**
	663	**877**	**10,552**
Total assets	¥ 56,113	**¥ 53,059**	**$ 638,117**

See accompanying notes to consolidated financial statements.

Liabilities and net assets	Millions of yen 2010	Millions of yen 2011	Thousands of U.S. dollars (Note 2) 2011
Current liabilities			
Short-term loans payable (Notes 4 and 17)	¥ 4,406	**¥ 3,207**	**$ 38,564**
Notes and accounts payable, trade (Note 17)	3,402	**3,290**	**39,565**
Accrued income taxes	197	**344**	**4,140**
Accrued bonus	828	**771**	**9,268**
Accrued directors' bonus	35	**36**	**433**
Accounts payable, non-trade (Note 17)	7,440	**7,691**	**92,499**
Other current liabilities	1,325	**1,423**	**17,118**
	17,633	**16,762**	**201,587**
Long-term liabilities			
Long-term debt (Notes 4 and 17)	6,560	**5,720**	**68,791**
Accrued employees' retirement benefits (Note 14)	16	**16**	**187**
Accrued directors' and officers' retirement benefits	153	**125**	**1,509**
Other long-term liabilities (Note 8)	624	**574**	**6,907**
	7,353	**6,435**	**77,394**
Net assets			
Shareholders' equity (Note 10)			
Common stock			
Authorized: 195,961,274 shares			
Issued and outstanding: 79,000,000 shares	7,996	**7,996**	**96,174**
Capital surplus	12,353	**12,353**	**148,561**
Retained earnings	15,798	**15,876**	**190,933**
Treasury stock (Note 11)	(2,953)	**(3,308)**	**(39,790)**
	33,194	**32,917**	**395,878**
Accumulated other comprehensive income			
Net unrealized gains (losses) on other securities	499	**266**	**3,204**
Foreign currency translation adjustments	(2,687)	**(3,449)**	**(41,483)**
	(2,188)	**(3,183)**	**(38,279)**
Subscription rights to shares (Note 20)	117	**123**	**1,482**
Minority interests	4	**5**	**55**
	31,127	**29,862**	**359,136**
Total liabilities and net assets	¥ 56,113	**¥ 53,059**	**$ 638,117**

Consolidated Statements of Income

SMK Corporation and Consolidated Subsidiaries

Years ended March 31, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2010	2011	2011
Net sales (Note 19)	¥ 64,371	**¥ 61,914**	**$ 744,607**
Cost of sales (Notes 3 and 5)	54,010	**51,345**	**617,499**
Selling, general and administrative expenses (Notes 5 and 6)	7,882	**7,815**	**93,979**
Operating income (Note 19)	2,479	**2,754**	**33,129**
Other income			
Interest and dividend income	72	**68**	**823**
Rent income	960	**927**	**11,152**
Gain on sales of fixed assets	91	**39**	**463**
Other	365	**167**	**2,013**
Total other income	1,488	**1,201**	**14,451**
Other expenses			
Interest expense	214	**156**	**1,881**
Rent expense	306	**301**	**3,617**
Foreign exchange loss, net	595	**879**	**10,573**
Loss on disposal of fixed assets	152	**166**	**2,001**
Loss on valuation of investment securities	1	**0**	**3**
Impairment loss on fixed assets (Note 7)	24	**—**	**—**
Loss on disaster	—	**485**	**5,833**
Other	601	**151**	**1,815**
Total other expenses	1,893	**2,138**	**25,723**
Income before income taxes and minority interests	2,074	**1,817**	**21,857**
Income taxes (Note 8)			
Current	561	**434**	**5,211**
Deferred	(349)	**345**	**4,152**
Income before minority interests	1,862	**1,038**	**12,494**
Minority interests	—	**1**	**12**
Net income	¥ 1,862	**¥ 1,037**	**$ 12,482**

	Yen		U.S. dollars (Note 2)
Per share data			
Total net assets	¥ 420.07	**¥ 408.12**	**$ 4.91**
Net income			
Basic	25.19	**14.14**	**0.17**
Diluted	—	**—**	**—**
Cash dividends	8.00	**9.00**	**0.11**

See accompanying notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

SMK Corporation and Consolidated Subsidiaries

Year ended March 31, 2011

	Millions of yen	Thousands of U.S. dollars (Note 2)
	2011	2011
Income before minority interests	**¥ 1,038**	**$ 12,494**
Other comprehensive income		
Net unrealized gains (losses) on other securities	**(233)**	**(2,798)**
Foreign currency translation adjustments	**(762)**	**(9,169)**
Total other comprehensive income	**¥ (995)**	**$ (11,967)**
Comprehensive income	**¥ 43**	**$ 527**
Total comprehensive income attributable to:		
Shareholders of the Company	**42**	**515**
Minority interests	**1**	**12**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

SMK Corporation and Consolidated Subsidiaries

Years ended March 31, 2011 and 2010

	Millions of yen											
		Shareholders' equity					Accumulated other comprehensive income					
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at March 31, 2009	79,000,000	¥ 7,996	¥ 12,348	¥ 13,961	¥ (2,873)	¥ 31,432	¥ (29)	¥ (2,393)	¥ (2,422)	¥ 56	¥ 13	¥ 29,079
Cash dividends paid				(222)		(222)			—			(222)
Change in scope of consolidation				197		197			—			197
Net income				1,862		1,862			—			1,862
Acquisition of treasury stock					(66)	(66)			—			(66)
Disposition of treasury stock			5		10	15			—			15
Change in treasury stock resulting from change in equity in affiliates accounted for by equity method					(24)	(24)			—			(24)
Net changes in items other than shareholders equity						—	528	(294)	234	61	(9)	286
Total changes	—	—	5	1,837	(80)	1,762	528	(294)	234	61	(9)	2,048
Balance at March 31, 2010	79,000,000	7,996	12,353	15,798	(2,953)	33,194	499	(2,687)	(2,188)	117	4	31,127
Cash dividends paid				(959)		(959)			—			(959)
Net income				1,037		1,037			—			1,037
Acquisition of treasury stock					(356)	(356)			—			(356)
Disposition of treasury stock			(0)		1	1			—			1
Net changes in items other than shareholders equity						—	(233)	(762)	(995)	6	1	(988)
Total changes	—	—	(0)	78	(355)	(277)	(233)	(762)	(995)	6	1	(1,265)
Balance at March 31, 2011	**79,000,000**	**¥ 7,996**	**¥ 12,353**	**¥ 15,876**	**¥ (3,308)**	**¥ 32,917**	**¥ 266**	**¥ (3,449)**	**¥ (3,183)**	**¥ 123**	**¥ 5**	**¥ 29,862**

	Thousands of U.S. dollars (Note 2)										
	Shareholders' equity					Accumulated other comprehensive income					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at March 31, 2010	$ 96,174	$ 148,565	$ 190,000	$ (35,519)	$ 399,220	$ 6,002	$ (32,314)	$ (26,312)	$ 1,402	$ 43	$ 374,353
Cash dividends paid			(11,549)		(11,549)			—			(11,549)
Net income			12,482		12,482			—			12,482
Acquisition of treasury stock				(4,292)	(4,292)			—			(4,292)
Disposition of treasury stock		(4)		21	17			—			17
Net changes in items other than shareholders equity					—	(2,798)	(9,169)	(11,967)	80	12	(11,875)
Total changes	—	(4)	933	(4,271)	(3,342)	(2,798)	(9,169)	(11,967)	80	12	(15,217)
Balance at March 31, 2011	**$ 96,174**	**$ 148,561**	**$ 190,933**	**$ (39,790)**	**$ 395,878**	**$ 3,204**	**$ (41,483)**	**$ (38,279)**	**$ 1,482**	**$ 55**	**$ 359,136**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

SMK Corporation and Consolidated Subsidiaries

Years ended March 31, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2010	2011	2011
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 2,074	¥ 1,817	$ 21,857
Depreciation and amortization	4,021	3,653	43,932
Impairment loss on fixed assets	24	—	—
Amortization of goodwill	159	155	1,864
Increase (decrease) in accrued directors' bonus	34	1	17
Increase (decrease) in accrued employees' retirement benefits	(3)	0	6
Increase (decrease) in prepaid pension costs	210	87	1,040
Increase (decrease) in accrued directors' and officers' retirement benefits	(238)	(28)	(329)
Interest and dividend income	(72)	(68)	(823)
Interest expense	214	156	1,881
Loss on disposal of fixed assets	152	166	2,001
Loss on valuation of investment securities	1	0	3
Loss on disaster	—	485	5,833
Loss on liquidation of subsidiaries and affiliates	78	—	—
Loss on compensation of products	378	58	698
(Increase) decrease in notes and accounts receivable, trade	(1,776)	706	8,490
(Increase) decrease in inventories	863	(683)	(8,224)
Increase (decrease) in notes and accounts payable, trade	1,337	990	11,906
Increase (decrease) in accounts payable, non-trade	1,162	221	2,661
Other	233	(1,008)	(12,130)
Subtotal	8,851	6,708	80,683
Interest and dividends received	73	58	695
Interest paid	(219)	(157)	(1,887)
Compensation of products paid	(114)	—	—
Income taxes paid	(165)	(418)	(5,030)
Income taxes refunded	578	39	471
Net cash provided by (used in) operating activities	9,004	6,230	74,932
Cash flows from investing activities			
Payments into time deposits	—	(87)	(1,051)
Proceeds from time deposits	—	59	705
Purchases of fixed assets	(2,843)	(3,598)	(43,268)
Proceeds from sale of fixed assets	325	68	814
Purchases of intangible fixed assets	(6)	(49)	(584)
Proceeds from sale of investment securities	56	0	0
Payments for execution of loans	(204)	(52)	(631)
Collection of loans receivable	135	112	1,348
Payments for acquisition of business (Note 12)	—	(473)	(5,694)
Other	56	19	233
Net cash provided by (used in) investing activities	(2,481)	(4,001)	(48,128)
Cash flows from financing activities			
Increase (decrease) in short-term loans payable	(6,268)	(1,383)	(16,635)
Proceeds from long-term debt	600	—	—
Payments of long-term debt	(466)	(656)	(7,894)
Redemption of bonds	(300)	—	—
Purchases of treasury stock	(65)	(355)	(4,274)
Proceeds from sale of treasury stock	8	1	17
Dividends paid	(251)	(954)	(11,478)
Net cash provided by (used in) financing activities	(6,742)	(3,347)	(40,264)
Effect of exchange rate changes on cash and cash equivalents	(182)	(248)	(2,972)
Increase (decrease) in cash and cash equivalents	(401)	(1,366)	(16,432)
Cash and cash equivalents at beginning of the year	9,073	8,749	105,222
Increase in cash and cash equivalents arising from inclusion of subsidiaries in consolidation	77	—	—
Cash and cash equivalents at end of the year	¥ 8,749	¥ 7,383	$ 88,790

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

SMK Corporation and Consolidated Subsidiaries

Note 1. Summary of significant accounting policies

(a) Basis of presenting financial statements

The accompanying consolidated financial statements of SMK Corporation (the "Company") and consolidated subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. For the purpose of this document, certain reclassifications have been made in the accompanying consolidated financial statements to facilitate understanding by readers outside Japan. In addition, certain reclassifications have been made to the prior year's consolidated financial statements to conform to the current year's presentation.

(b) Basis of consolidation and investments in affiliated companies

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries over which substantial control is exercised either through majority ownership of voting stock and/or by other means.

All significant intercompany balances and transactions have been eliminated in consolidation.

Certain foreign subsidiaries' fiscal period ends on December 31, which differs from the year-end date of the Company; however, the accounts of these companies were tentatively closed as of March 31 and the necessary adjustments for consolidation were made.

Investments in affiliates (companies over which the Company has the ability to exercise significant influence) are stated at cost plus equity in their undistributed earnings or losses. Consolidated net income includes the Company's equity in the current net income or loss of such companies, after the elimination of unrealized intercompany profits.

All assets and liabilities of the Company's subsidiaries are revalued at the acquisition, if applicable, and the excess of cost over the underlying net assets at the date of acquisition is amortized over a period of five years on a straight-line basis if such excess is material, or charged to income when incurred if immaterial.

(c) Scope of consolidation

Number of consolidated subsidiaries: 25

The remaining 2 subsidiaries which are unconsolidated are deemed immaterial and, accordingly, their results of operations had no significant effect on the consolidated financial statements.

(d) Application of equity method of accounting

Number of affiliated companies accounted for by the equity method: 1

The 2 unconsolidated subsidiaries and 1 affiliated company are deemed immaterial. As the effect of their results of operations on the consolidated financial statements would be insignificant, the equity method of accounting has not been applied to these companies.

(e) Translation of foreign currencies

All asset and liability accounts of foreign subsidiaries and affiliates are translated into Japanese yen at the appropriate year-end exchange rates except for shareholders' equity, which is translated at rates of exchange prevailing at the time the transactions occurred. Revenue and expense accounts are translated at the average rates of exchange prevailing during the year.

(f) Cash and cash equivalents

Cash and cash equivalents are composed of cash and time deposits all of which are low-risk, short-term financial instruments readily convertible into cash.

(g) Inventories

The following inventories are measured principally by their respective methods:

Finished products: Retail cost method

Work in process: Actual raw material cost, determined by the most recent purchase cost method, plus direct labor costs and manufacturing overheads

Raw materials and supplies: Most recent purchase cost method

(h) Securities

Securities are classified into three categories depending upon the holding purpose and accounted for as follows:

i) trading securities, which are held for the purpose of earning capital gains in the short-term, are stated at fair market value, with related gain and loss realized on disposal and unrealized gain and loss from market fluctuations recognized as gain or loss in the statement of income in the year of the change; ii) held-to-maturity debt securities, which a company has the positive intent to hold until maturity, are stated at amortized cost; and iii) other securities, which are not classified as either of the aforementioned categories but are stated at fair market value if such value is available, or, if not, at moving-average cost, with unrealized gain and loss, net of the applicable taxes, reported as a separate component of net assets. Realized gain and loss on sales of such securities are calculated based on the moving-average cost.

(i) Derivatives

Derivatives are stated at fair value.

(j) Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost. Depreciation of property, plant and equipment is calculated principally by the declining-balance method for the Company and its domestic subsidiaries, and by the straight-line method mainly for foreign subsidiaries.

(k) Intangible assets

Amortization of intangible assets is calculated by the straight-line method. Software for own use is amortized based on the utilizable period (5 years).

(l) Leases

Finance leases which are deemed to transfer the ownership of the leased assets to the lessee are capitalized and depreciated over their lease term with no residual value.

However, such finance lease agreements executed on or before March 31, 2008 are accounted for by a method similar to that applicable to operating leases.

(m) Allowance for doubtful accounts

The allowance for doubtful accounts is provided at the amount of estimated uncollectable accounts, based on individual collectability with respect to identified doubtful receivables and past experience of doubtful receivables.

(n) Accrued bonuses

Accrued bonuses are provided on the estimate of the amounts to be paid in the future by the Company, domestic consolidated subsidiaries and certain overseas subsidiaries based on an accrual basis at the balance sheet date.

(o) Accrued directors' bonuses

Accrued directors' bonuses are provided on the estimate of the amounts to be paid in the future by the Company based on an accrual basis at the balance sheet date.

(p) Accrued retirement benefit obligations

To cover projected employee retirement benefits, the Company and consolidated subsidiaries record the estimated obligations at the end of the fiscal year based on projected year-end benefit obligations and plan assets, as adjusted for unrecognized actuarial gains or losses and unrecognized prior service cost. Unrecognized actuarial gains or losses are amortized in the year following the year in which the gains or losses are incurred by the straight-line method over the period of 5 years which is within the average remaining years of service of the employees.

(Change in accounting policy)

From the year ended March 31, 2010, the Company and consolidated subsidiaries applied the partial amendments to Accounting Standard for Retirement Benefits (Part 3) issued by the Accounting Standards Board of Japan. The application of this standard, had no impact on profit and loss for the year ended March 31, 2010.

(q) Accrued directors' and officers' retirement benefits

Accrued directors' and officers' retirement benefits have been provided at an amount equal to 100% of the amount which would be required to be paid based on the Company's bylaws if all directors and officers resigned from the Company on the balance sheet date.

(r) Hedge accounting

(1) Method of hedge accounting

The exceptional method of hedge accounting is applied for the transactions of interest rate swaps, in cases meeting certain conditions.

(2) Hedge instrument and hedged item

Hedge instrument: interest rate swap

Hedged item: interest rate for long-term borrowings subject to interest rate fluctuations.

(3) Hedge policy
The Company uses interest rate swaps to avoid risks from interest rate fluctuations on borrowings, only when approved by the management.
(4) Assessment of hedge effectiveness
As the exceptional method is applied for interest rate swap, the assessment of hedge effectiveness is omitted.

(s) Income taxes
Deferred income taxes are recognized based on the differences between financial reporting and the tax bases of the assets and liabilities and are calculated using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

(t) Per share information
Basic net income per share is computed based on the net income available for distribution to shareholders of common stock and weighted-average number of shares of common stock outstanding during the year. Diluted net income per share is computed based on the net income available for distribution to shareholders and weighted-average number of shares of common stock outstanding during each year after giving effect to the dilutive potential of shares of common stock to be issued upon the conversion of convertible bonds.
Net assets per share is computed based on the net assets available for distribution to shareholders of common stock and the number of shares of common stock outstanding at the balance sheet date. Cash dividends per share shown for each period in the consolidated statements of income represent the dividends applicable to the respective period.

(u) Change in method of accounting
(1) Accounting Standard for Asset Retirement Obligations
From the year ended March 31, 2011 the Company adopted the Accounting Standard for Asset Retirement Obligations and the Guidance on Accounting Standard for Asset Retirement Obligations. The application of this standard had no impact on profit and loss for the year ended March 31, 2011.
(2) Accounting Standard for Business Combinations and related matters
From the year ended March 31, 2011 the Company adopted the Accounting Standard for Business Combinations, the Accounting Standard for Consolidated Financial Statements, the partial amendments to Accounting Standard for Research and Development Costs, the revised Accounting Standard for Business Divestitures, the revised Accounting Standard for Equity Method of Accounting for Investments and the revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.
(3) Accounting Standard for Presentation of Comprehensive Income
From the year ended March 31, 2011 the Company adopted the Accounting Standard for Presentation of Comprehensive Income. In accordance with the new standard, consolidated statements of comprehensive income for the year ended March 31, 2010 is not presented. The comparative information for the year March 31, 2010 is disclosed in Note 9.

Note 2. U.S. dollar amounts

The U.S. dollar amounts are stated solely for the convenience of the reader at the rate of U.S.$1.00 = ¥83.15, the approximate rate of exchange at March 31, 2011. The translation should not be construed as a representation that the Japanese yen amounts actually represent, have been or could be converted into U.S. dollars at that or any other rate.

Note 3. Inventories

Inventories as of March 31, 2010 and 2011, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Finished products	¥ 2,469	¥ 2,572	$ 30,933
Work in process	588	648	7,797
Raw materials and supplies	2,184	2,452	29,490
Total	¥ 5,241	¥ 5,672	$ 68,220

The write-downs of inventories resulted from decreased profitability for the year ended March 31, 2010 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Cost of sales	¥ 459	¥ 290	$ 3,487

Note 4. Short-term loans payable and long-term debt

Short-term loans payable and long-term debt as of March 31, 2010 and 2011, consisted of the following:

Short-term loans payable	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Loans, principally from banks with interest rates ranging from 0.66% to 0.75%:			
Secured	¥ 400	¥ 255	$ 3,070
Unsecured	3,350	2,112	25,395
Total	¥ 3,750	¥ 2,367	$ 28,465

Long-term debt	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Loans, principally from banks with interest rates ranging from 0.84% to 2.30%:			
Secured	¥ 4,366	¥ 4,110	$ 49,426
Unsecured	2,850	2,450	29,465
Less: portion due within one year	(656)	(840)	(10,100)
Total	¥ 6,560	¥ 5,720	$ 68,791

The assets pledged as collateral for short-term and long-term debt as of March 31, 2010 and 2011 were summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Property, plant and equipment-book value	¥ 1,973	¥ 1,896	$ 22,804

The aggregate annual maturities of long-term debt (including current portion) outstanding as of March 31, 2011 were summarized as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2012	¥ 840	$ 10,100
2013	3,903	46,942
2014	1,692	20,351
2015	125	1,498
Total	¥ 6,560	$ 78,891

Note 5. Research and development costs

Research and development costs included in cost of sales and selling, general and administrative expenses for the years ended March 31, 2010 and 2011 amounted to ¥2,770 million and ¥2,903 million ($34,908 thousand), respectively.

Note 6. Selling, general and administrative expenses

Major elements of selling, general and administrative expenses for the years ended March 31, 2010 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Salaries and wages of employees	¥ 3,454	¥ 3,382	$ 40,678
Provision for bonus	264	312	3,750
Provision for directors' and officers' bonus	34	36	433
Retirement benefit cost	271	243	2,923
Provision for directors' and officers' retirement benefit	41	35	424
Provision for doubtful accounts	—	9	112

Note 7. Impairment of fixed assets

An impairment loss is recognized when the carrying amount of asset exceeds undiscounted future net cash flows which are expected to be generated by such asset. The impairment loss is measured by the amount by which the carrying amount of the asset exceeds its recoverable amount, being the higher of discounted future net cash flows or net realizable value.
For the year ended March 31, 2010, the impairment loss was recognized for the following assets:

			Millions of yen		
			2010		
Asset group	Location	Use	Machinery and vehicles	Tooling and office furniture	Total
SMK U.K. Ltd.	U.K.	Switch production facilities	¥ 17	¥ 7	¥ 24
Total			¥ 17	¥ 7	¥ 24

For the year ended March 31, 2011, there was no major impairment loss recognized.

Note 8. Income taxes

Income taxes applicable to the Company and its domestic subsidiaries comprised corporation, inhabitants' and enterprise taxes which, in the aggregate, resulted in statutory tax rate of approximately 40.5% for the years ended March 31, 2010 and 2011, respectively.
Reconciliations between the statutory tax rate and the effective tax rates for the years ended March 31, 2010 and 2011 were as follows:

	2010	2011
Statutory tax rate	40.5%	40.5%
Items such as entertainment expenses permanently not deductible for tax purposes	2.1	1.8
Items such as dividend income permanently not deductible for tax purposes	(14.7)	(20.6)
Tax credit for research and development cost	(1.1)	(3.8)
Foreign tax credit	(18.4)	—
Change in valuation allowance	(4.9)	13.1
Statutory tax rate differences in subsidiaries	(18.5)	(9.1)
Elimination of dividend income	23.5	20.9
Other	1.7	(0.0)
Effective tax rates	10.2%	42.8%

The significant components of deferred tax assets and liabilities at March 31, 2010 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Deferred tax assets:			
Inventory write-down disallowed	¥ 137	¥ 131	$ 1,580
Accrued bonuses disallowed	320	297	3,565
Intercompany profit on inventory	70	65	781
Retirement benefits disallowed	263	301	3,622
Allowance for doubtful accounts	56	47	564
Impairment loss	252	176	2,122
Operating loss carryforwards for tax purposes	145	209	2,515
Carried forward foreign tax credit	425	250	3,000
Other	638	669	8,051
Valuation allowance	(320)	(557)	(6,701)
Deferred tax assets	1,986	1,588	19,099
Deferred tax liabilities:			
Deferred gain on land	(108)	(108)	(1,303)
Advanced depreciation on buildings	(117)	(108)	(1,296)
Reserve for special depreciation	(30)	(21)	(255)
Net unrealized gains on other securities	(331)	(199)	(2,398)
Other	(155)	(122)	(1,462)
Net deferred tax assets	¥ 1,245	¥ 1,030	$ 12,385

Note 9. Comprehensive income and other comprehensive income

The following table shows to whom comprehensive income is attributable:

	Millions of yen
	2010
Shareholders of the Company	¥ 2,096
Minority interests	—
Total comprehensive income	¥ 2,096

The following table presents components of other comprehensive income for the year ended March 31, 2010:

	Millions of yen
	2010
Net unrealized gains (losses) on other securities	¥ 528
Foreign currency translation adjustments	(294)
Total other comprehensive income	¥ 234

Note 10. Shareholders' equity

The Corporation Law of Japan provides that an amount equal to 10% of the amount to be distributed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the common stock account. Such distributions can be made at any time by resolution of the shareholder's meeting, or by the Board of Directors if certain conditions are met, but neither the capital reserve nor the legal reserve is available for distributions.

Note 11. Treasury stock

The number of common stock of the Company held by the Company, consolidated subsidiaries and affiliated companies subject to the equity method at March 31, 2010 and 2011 totaled 5,185,336 shares and 6,142,417 shares, respectively.

Note 12. Supplementary information on the consolidated statements of cash flows

Assets acquired and liabilities assumed resulting from the acquisition of business and related payments for the year ended March 31, 2011 are as follows:

	Millions of yen	Thousands of U.S. dollars
	2011	2011
Current assets	¥ 270	$ 3,244
Non current assets	273	3,285
Total assets	543	6,529
Current liabilities	(70)	(835)
Total liabilities	(70)	(835)
Payments for acquisition of business	¥ 473	$ 5,694

Note 13. Securities

Information regarding securities classified as other securities at March 31, 2010 and 2011 was summarized as follows:

	Millions of yen						Thousands of U.S. dollars		
	2010			2011			2011		
	Fair value	Costs	Unrealized gain (loss)	Fair value	Costs	Unrealized gain (loss)	Fair value	Costs	Unrealized gain (loss)
Securities whose fair value exceeds their cost									
Stocks	¥ 2,360	¥ 1,469	¥ 891	¥ 1,950	¥ 1,456	¥ 494	$ 23,453	$ 17,522	$ 5,931
Others	47	36	11	48	36	12	580	432	148
	2,407	1,505	902	1,998	1,492	506	24,033	17,954	6,079
Securities whose cost exceeds their fair value									
Stocks	248	320	(72)	268	332	(64)	3,228	3,993	(765)
	248	320	(72)	268	332	(64)	3,228	3,993	(765)
Total	¥ 2,655	¥ 1,825	¥ 830	¥ 2,266	¥ 1,824	¥ 442	$ 27,261	$ 21,947	$ 5,314

Unlisted stocks of ¥36 million at March 31, 2010 and ¥36 million ($431 thousand) at March 31, 2011 are not included in the above table because there were no quoted market prices available and the fair value is extremely difficult to determine.

Information regarding sales of securities for the year ended March 31, 2010 was as follows:

	Millions of yen
	2010
Proceeds from sales of securities	¥ 53
Gains of sales	16
Losses on sales	(0)

Note 14. Accrued employees' retirement benefits

(a) Outline of retirement benefit plans

The Company and certain of its domestic consolidated subsidiaries transferred the retirement benefit plans to the corporate pension fund plans under the Defined Benefits Enterprise Pension Law of Japan on April 1, 2004. On the same day the approval was obtained for the exemption from the substituted portion of the welfare pension fund plans from the Minister of Health, Labor and Welfare. At the same time, the Company and certain of its domestic consolidated subsidiaries revised the retirement benefit schemes and adopted the cash balance pension plans and the defined contribution pension plans for a part of future contribution.

(b) Retirement benefit obligation as of March 31, 2010 and 2011

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Retirement benefit obligation	¥ 7,199	¥ 7,330	$ 88,154
Fair value of plan assets	(6,289)	(6,188)	(74,415)
Funded status	910	1,142	13,739
Unrecognized actuarial gains (losses)	(1,913)	(2,059)	(24,768)
Net amount recognized in the consolidated balance sheets	(1,003)	(917)	(11,029)
Prepaid pension costs	1,019	933	11,216
Accrued employees' retirement benefits	¥ 16	¥ 16	$ 187

(c) Retirement benefit cost

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Service cost, net of plan participants' contributions	¥ 322	¥ 327	$ 3,927
Interest cost	142	144	1,736
Expected returns on plan assets	(162)	(194)	(2,335)
Amortization of unrecognized actuarial (gains) losses	471	377	4,539
Contribution to defined contribution pension plan	53	63	757
Net periodic cost	¥ 826	¥ 717	$ 8,624

(d) Assumptions to calculate the actuarial present value of the benefit obligation and the expected return on plan assets

	2010	2011
Discount rate	2.0%	2.0%
Expected return on plan assets	3.5%	3.5%
Amortization period of unrecognized actuarial gains or losses	5 years	5 years

Note 15. Derivatives

As a matter of policy, the Company does not speculate in derivative transactions. The Company does not anticipate nonperformance by any of the counterparties to the derivative transactions, all of whom are leading domestic financial institutions with high bond ratings.
In accordance with the Company's policy, the accounting department controls derivative transactions and requires approval by the director responsible for accounting and the representative directors of the Company. The director who has the responsibility to control the performance and the related risks connected with derivatives reports these to the Management Committee of the Company.
The Company uses interest rate swaps to avoid risks from interest rate fluctuations on borrowings. The exception method of hedge accounting is used to account for those transactions.

(Currency related)	Millions of yen						Thousands of U.S. dollars		
	Contract amount		Fair value		Unrealized gain (loss)		Contract amount	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:	2010	2011	2010	2011	2010	2011	2011	2011	2011
Sell:									
US$	¥ 1,780	¥ 2,029	¥ (46)	¥ (29)	¥ (46)	¥ (29)	$24,398	$ (348)	$ (348)
EUR	—	—	—	—	—	—	—	—	—
Total	¥ 1,780	¥ 2,029	¥ (46)	¥ (29)	¥ (46)	¥ (29)	$24,398	$ (348)	$ (348)

(1) Calculation of fair value

The fair value is calculated by the forward exchange rate.

(2) Derivative transactions to which hedge accounting was applied are excluded from the above table.

(Interest related)	Millions of yen				Thousands of U.S. dollars	
	Contract amount		Due after one year		Contract amount	Due after one year
	2010	2011	2010	2011	2011	2011
Interest rate swaps	¥ 2,636	¥ 2,468	¥ 2,468	¥ 1,969	$29,681	$23,680

Since exceptional treatment is applied to interest rate swaps transactions, they are accounted for as if they were an integral part of the hedged long-term debt, and their fair value is included in the fair value of long-term debt in Note 17.

Note 16. Leases

Lease expenses and pro forma amounts of depreciation and interest expense for finance leases for the years ended March 31, 2010 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Lease expenses	¥ 1	¥ —	$ —
Reversal of allowance for impairment loss on leased assets	—	—	—
Depreciation	1	—	—
Interest expense	0	—	—
Impairment loss	—	—	—

Depreciation is calculated based on the straight-line method, assuming that useful life is within the lease term with no residual value.
Interest is calculated based on the discrepancy between total lease expenses and acquisition cost and is allocated to each term by the interest method.

Future minimum lease payments for non-cancellable operating leases subsequent to March 31, 2010 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Due within one year	¥ 5	¥ 4	$ 48
Due after one year	5	1	7
Total	¥ 10	¥ 5	$ 55

Note 17. Financial instruments

(Additional information)

From the year ended March 31, 2010, the Company and consolidated subsidiaries applied the Accounting Standard for Financial Instruments and the Guidance on Disclosures about Fair Value of Financial Instruments issued by the Accounting Standards Board of Japan.

(1) Policy for financial instruments

The Company and consolidated subsidiaries raise funds through bank borrowings.
The Company and consolidated subsidiaries use derivatives for the purpose of reducing risk and do not enter into derivatives for speculative or trading purposes.

(2) Types of financial instruments and related risk

Trade receivables—trade notes and accounts receivable—are exposed to credit risk in relation to customers. Regarding this risk, the credit management is executed periodically.
Marketable securities and investment securities are exposed to market risk. The fair value of those securities is reported in a board meeting periodically.
Substantially all trade payables—trade notes and accounts payable—have payment due dates within one year.
Short-term borrowings are raised mainly in connection with business activities, and the repayment dates of long-term debt extend up to four years from the balance sheet date. Long-term debt with variable interest rates is exposed to interest rate fluctuation risk. However, to reduce such risk and fix interest expense for long-term debt bearing interest at variable rates, the Company and consolidated subsidiaries utilize interest rate swap transactions as a hedging instrument.
Information regarding fair value of financial instruments at March 31, 2010 and 2011 was summarized as follows:

	Millions of yen		
	2010		
	Book value	Fair value	Difference
Cash and cash equivalents	¥ 8,749	¥ 8,749	¥ —
Time deposits	9	9	—
Notes and accounts receivable, trade	16,337	16,337	—
Investment securities	2,654	2,654	—
Short-term loans payable	3,750	3,750	—
Notes and accounts payable, trade	3,402	3,402	—
Accounts payable, non-trade	7,440	7,440	—
Long-term debt	7,216	7,127	(89)
Derivatives	(46)	(46)	—

	Millions of yen			Thousands of U.S. dollars		
	2011			2011		
	Book value	Fair value	Difference	Book value	Fair value	Difference
Cash and cash equivalents	¥ 7,383	¥ 7,383	¥ —	$ 88,790	$ 88,790	$ —
Time deposits	60	60	—	721	721	—
Notes and accounts receivable, trade	14,842	14,842	—	178,495	178,495	—
Investment securities	2,267	2,267	—	27,262	27,262	—
Short-term loans payable	2,367	2,367	—	28,465	28,465	—
Notes and accounts payable, trade	3,290	3,290	—	39,565	39,565	—
Accounts payable, non-trade	7,691	7,691	—	92,499	92,499	—
Long-term debt	6,560	6,529	(31)	78,891	78,517	(374)
Derivatives	(29)	(29)	—	(348)	(348)	—

Long-term debt includes current portion of long-term debt which is booked as short-term loans payable in balance sheets.

1. Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

Cash and cash equivalents, time deposits, and notes and accounts receivable, trade

Since these items are settled in a short period of time, their carrying value approximates fair value.

Investment securities

The fair value of stocks is based on quoted market prices.

Short-term loans payable, notes and accounts payable, trade, and accounts payable, non-trade

Since these items are settled in a short period of time, their carrying value approximates fair value.

Long-term debt

The fair value of long-term debt is based on the present value of the total of principal and interest discounted by the interest rate to be applied if similar new loans were entered into.

Derivatives

Please refer to Note 15 Derivatives of the notes to the consolidated financial statements.

2. Financial instruments whose fair value is extremely difficult to determine

	Millions of yen		Thousands of U.S. dollars
	2010	2011	2011
Unlisted securities	¥ 208	¥ 226	$ 2,722

Unlisted securities are not included in the investment securities because there were no quoted market prices available and the fair value is extremely difficult to determine.

3. The schedules for redemption of monetary assets and securities with maturities

	Millions of yen 2010 Due within one year	Due after one year through five years	Due after five years through ten years
Cash equivalents and time deposits	¥ 8,749	¥ —	¥ —
Notes and accounts receivable, trade	16,337	—	—
Investment securities (other)	—	15	31
Total	¥ 25,086	¥ 15	¥ 31

	Millions of yen			Thousands of U.S. dollars		
	2011			2011		
	Due within one year	Due after one year through five years	Due after five years through ten years	Due within one year	Due after one year through five years	Due after five years through ten years
Cash equivalents and time deposits	¥ 7,435	¥ —	¥ —	$ 89,414	$ —	$ —
Notes and accounts receivable, trade	14,842	—	—	178,496	—	—
Investment securities (other)	—	15	33	—	181	400
Total	¥ 22,277	¥ 15	¥ 33	$ 267,910	$ 181	$ 400

Note 18. Investment and rental property

(Additional information)

From the year ended March 31, 2010, the Company and consolidated subsidiaries applied the Accounting Standard for Disclosures about Fair Value of Investment and Rental Property and the Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property issued by the Accounting Standards Board of Japan.

The profit of investment and rental property for the years ended March 31, 2010 and 2011 amounted to ¥655 million and ¥627 million ($7,535 thousand), respectively.

Information on the fair value of investment and rental property at March 31, 2010 and 2011 was summarized as follows:

Millions of yen						Thousands of U.S. dollars		
2010			2011			2011		
Book value beginning of the year	Book value end of the year	Fair value	Book value beginning of the year	Book value end of the year	Fair value	Book value beginning of the year	Book value end of the year	Fair value
¥ 4,150	¥ 4,119	¥ 8,833	¥ 4,119	¥ 4,055	¥ 8,282	$ 49,541	$ 48,762	$ 99,601

1. The fair value represents the acquisition cost less accumulated depreciation.
2. The fair value is mainly estimated by real estate agency.

Note 19. Segment information

(Additional information)

From the year ended March 31, 2011, the Company and consolidated subsidiaries applied the Accounting Standard for Disclosures about Segments of an Enterprise and Related information and the Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information issued by the Accounting Standards Board of Japan.

(Over view)

The reporting segments of the Company and consolidated subsidiaries are designed as business segments whose segregated financial information can be obtained and to which the management reviews to decide on the allocation of managerial and financial resources and to evaluate their financial performance. The Company and consolidated subsidiaries are primarily engaged in the three divisions as follows;
CS (Connection System) Division: The division produces and sells connectors and jacks.
FC (Functional Components) Division: The division produces and sells switches, units, remote controls and camera modules.
TP (Touch Panel) Division: The division produces and sells touch panels.

The business segment information is prepared by taking almost the same methods as described in Note 1.

1. Business segment information

2010 (Millions of yen)	Connection System Division	Functional Components Division	Touch Panel Division	Other	Total	Adjustment	Consolidated
Net sales							
Outside customers	¥ 27,712	¥ 27,521	¥ 8,952	¥ 186	¥ 64,371	¥ —	¥ 64,371
Intersegment sales	—	—	—	—	—	—	—
Total	27,712	27,521	8,952	186	64,371	—	64,371
Operating income	719	1,481	184	95	2,479	—	2,479
Identifiable assets	16,263	13,372	4,861	4,507	39,003	17,110	56,113
Others							
Depreciation	2,618	1,010	267	7	3,902	—	3,902
Increase in fixed assets and intangible fixed assets	1,317	847	425	92	2,681	—	2,681

2011 (Millions of yen)	Connection System Division	Functional Components Division	Touch Panel Division	Other	Total	Adjustment	Consolidated
Net sales							
Outside customers	¥ 23,242	¥ 30,080	¥ 8,350	¥ 242	¥ 61,914	¥ —	¥ 61,914
Intersegment sales	—	—	—	—	—	—	—
Total	23,242	30,080	8,350	242	61,914	—	61,914
Operating income (loss)	565	2,223	(143)	109	2,754	—	2,754
Identifiable assets	14,038	13,646	5,307	4,326	37,317	15,742	53,059
Others							
Depreciation	2,223	1,017	295	8	3,543	—	3,543
Increase in fixed assets and intangible fixed assets	2,254	833	814	25	3,926	—	3,926

2011 (Thousands of U.S. dollars)	Connection System Division	Functional Components Division	Touch Panel Division	Other	Total	Adjustment	Consolidated
Net sales							
Outside customers	$ 279,519	$ 361,756	$ 100,421	$ 2,911	$ 744,607	$ —	$ 744,607
Intersegment sales	—	—	—	—	—	—	—
Total	279,519	361,756	100,421	2,911	744,607	—	744,607
Operating income (loss)	6,797	26,737	(1,718)	1,313	33,129	—	33,129
Identifiable assets	168,823	164,116	63,823	52,035	448,797	189,320	638,117
Others							
Depreciation	26,731	12,227	3,555	94	42,607	—	42,607
Increase in fixed assets and intangible fixed assets	27,102	10,019	9,786	309	47,216	—	47,216

2. Geographical information

(1) Net sales

2011 (Millions of yen)	Japan	Asia	North America	Europe	Other	Consolidated
Net sales	¥ 18,010	¥ 25,358	¥ 16,197	¥ 2,057	¥ 292	¥ 61,914

2011 (Thousands of U.S. dollars)	Japan	Asia	North America	Europe	Other	Consolidated
Net sales	$ 216,598	$ 304,967	$ 194,792	$ 24,743	$ 3,507	$ 744,607

(2) Fixed assets

2011 (Millions of yen)	Japan	Asia	North America	Europe	Consolidated
Fixed assets	¥ 11,230	¥ 4,289	¥ 331	¥ 395	¥ 16,245

2011 (Thousands of U.S. dollars)	Japan	Asia	North America	Europe	Consolidated
Fixed assets	$ 135,054	$ 51,587	$ 3,978	$ 4,755	$ 195,374

3. Information about major customers

The Company and consolidated subsidiaries have no major customers which account for at or more than 10% of net sales.

4. Information about the amorization of goodwill and the balance of goodwill

2011	Millions of yen FC	Thousands of U.S. dollars FC
Amortization	¥ 155	$ 1,864
Book value	¥ 446	$ 5,369

Note 20. Stock option plan

At the board of directors meeting held on April 24, 2008, a stock option plan was approved. Under this plan, certain employees of the Company and a director and employees of affiliated companies were granted options to purchase common stock of 1,102,000 shares in total at an exercise price of ¥509. Those eligible could exercise the options when the market price exceeded 130% of the exercise price for preceding day within the term of exercise, which was from June 1, 2010 to May 31, 2013.

Stock option activities during the years ended March 31, 2010 and 2011 were as follows:

2010	
Number of Shares	
Outstanding at beginning of year	1,102,000
Non-eligible at end of year	1,102,000
The fair value of stocks when granted	¥115
2011	
Number of Shares	
Outstanding at beginning of year	1,102,000
Non-eligible at end of year	1,072,000
The fair value of stocks when granted	¥115 ($1.38)

Note 21. Related party transactions

Significant transactions with related parties for the years ended March 31, 2010 and 2011 were as follows:

2010 (Millions of yen)	Transactions: Guaranty money deposited	Transactions: Rent	Balances: Other investments	Balances: Rent
Terutaka Ikeda	¥ —	¥ 14	¥ 15	¥ —

2011 (Millions of yen)	Transactions: Guaranty money deposited	Transactions: Rent	Balances: Other investments	Balances: Rent
Terutaka Ikeda	¥ —	¥ 14	¥ 15	¥ —

2011 (Thousands of U.S. dollars)	Transactions: Guaranty money deposited	Transactions: Rent	Balances: Other investments	Balances: Rent
Terutaka Ikeda	$ —	$ 167	$ 174	$ —

Note 22. Business combination

On February 14, 2011, a consolidated subsidiary of the Company acquired Movea, Inc.'s Gyration business. The Gyration brand is well known, particularly in Europe and the U.S., and the acquisition should contribute to the development of new markets for SMK-Link products. In addition, the Company anticipates that it will be able to further develop product lines by utilizing Movea, Inc.'s innovative technology. Consequently, the Company intends to expand business in the field of peripheral equipment in the U.S., Europe, Japan and other areas.

The results of operation for Gyration business for the period from February 15, 2011 to March 31, 2011 is included in the Company's consolidated statement of income.

The amounts of assets acquired and liabilities assumed of this business at the date of the acquisition were as follows:

	Millions of yen 2011	Thousands of U.S. dollars 2011
Current assets	¥ 259	$ 3,112
Non current assets	11	138
Total assets	270	3,250
Current liabilities	(67)	(801)
Total liabilities	(67)	(801)

Acquisition cost and goodwill were recorded in the amounts of ¥454 million ($5,461 thousand) and ¥250 million ($3,013 thousand), respectively. The goodwill is being amortized over a period of 5 years by the straight-line method.

Note 23. Subsequent events

The following appropriation of retained earnings of the Company, which has not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2011, was approved at a shareholder's meeting held on June 23, 2011.

	Millions of yen 2011	Thousands of U.S. dollars 2011
Cash dividends (¥4.00 = $0.05 per share)	¥ 292	$ 3,512

Report of Independent Auditors

ERNST & YOUNG

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Report of Independent Auditors

The Board of Directors
SMK Corporation

We have audited the accompanying consolidated balance sheets of SMK Corporation and consolidated subsidiaries as of March 31, 2011 and 2010, the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, and consolidated statement of comprehensive income for the year ended March 31, 2011, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of SMK Corporation and consolidated subsidiaries at March 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2011 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2.

Ernst & Young ShinNihon LLC

June 23, 2011

A member firm of Ernst & Young Global Limited

Shares and Shareholders

(As of March 31, 2011)

Authorized shares:	**195,961,274**
Issued shares:	**79,000,000**
Number of shareholders:	**11,331**

Major shareholders (top ten)	Shares owned (1,000 shares)	Percentage of shares (%)
Nippon Life Insurance Company	4,001	5.48
Mizuho Corporate Bank, Ltd.	3,619	4.95
Dai Nippon Printing Co., Ltd.	3,200	4.38
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,134	4.29
SMK Cooperating Company Share Holding Association	2,034	2.78
Mitsubishi UFJ Trust and Banking Corporation	1,937	2.65
Japan Trustee Services Bank, Ltd. (Trust Account)	1,643	2.25
Terutaka Ikeda	1,540	2.10
The Showa Ikeda Memorial Foundation	1,500	2.05
SMK Employees Share Holding Association	1,484	2.03

Note: SMK holds 6,002 thousand shares of treasury stock, but they are excluded from the above list. Figures for percentage of shares are calculated excluding treasury stock.

Share ownership by number	
1–999 shares	2,158 (19.05%)
1,000–9,999 shares	8,459 (74.65%)
10,000–99,999 shares	642 (5.67%)
100,000–499,999 shares	56 (0.49%)
500,000 shares–	16 (0.14%)

Share ownership by shareholder type (unit: share)		
Financial institutions	22,513,685	(28.50%)
Financial instruments dealers	1,960,665	(2.48%)
Companies and other entities	11,105,827	(14.06%)
Foreign investors	3,334,550	(4.22%)
Individuals and others	34,082,394	(43.14%)
Treasury stock	6,002,879	(7.60%)

Please see our website for detailed IR information.

The IR Information section of SMK's website includes annual reports and presentation materials. The website also carries information about SMK's products, corporate data, CSR initiatives, and commitment to the environment.

http://www.smk.co.jp/

Home page

IR Information

Board of Directors and Corporate Auditors

(As of June 23, 2011)

DIRECTORS

Yasumitsu Ikeda
Director, Executive Deputy President
Sales Division

Tetsuya Nakamura
President and
Chief Operating Officer

Yoshio Sakurai
Director, Executive Vice President,
Chief Technology Officer

Hajime Yamada
Director, Executive Vice President,
Chief Financial Officer

Yuji Tanahashi
Director

AUDITORS

Terutaka Ikeda
Auditor and
Chairman of Auditors
Meeting

Kenji Kobayashi
Auditor

Kouichiro Sugihara
Auditor

Naru Nakashima
Auditor

Harutaka Seki
Auditor

CORPORATE EXECUTIVE OFFICERS

Yoshiyuki Kaku
Executive Vice President
Connection System
Division

Paul Evans
Executive Vice President
Sales Division, Americas

Hideo Matsumoto
Vice President
Sales Division, Europe

Akira Utazaki
Vice President
Deputy Division Director
of Sales Division

Mikio Wakabayashi
Vice President
Functional Components
Division

Tsutomu Isoda
Vice President
Research and Development

Hiroshi Miyakawa
Vice President
Sales Division

Shigechika Yanagi
Vice President
Touch Panel Division

Takemi Ishibashi
Vice President
Production Management

Kohei Ohgaki
Vice President
Corporate Planning and
General Affairs

Corporate Data

(As of March 31, 2011)

Name:	SMK Corporation
Established:	January 15, 1929
Primary business:	Manufacture and sale of various parts for electro-communication device and electronic equipment
Capital:	¥7,996,828,021
Stock exchange listing:	Tokyo Stock Exchange
Administrator of shareholders' register:	Mitsubishi UFJ Trust and Banking Corporation
Independent auditors:	Ernst & Young ShinNihon LLC Tokyo, Japan
Employees (SMK-Group):	11,969
Head office:	5-5, Togoshi 6-chome, Shinagawa-ku, Tokyo 142-8511, Japan Tel 81-3-3785-1111 Fax 81-3-3785-1878
Subsidiaries & affiliates:	
Domestic:	Subsidiaries 5 companies Affiliates 2 companies
Overseas:	Subsidiaries 22 companies
Website:	http://www.smk.co.jp/

5-5, Togoshi 6-chome, Shinagawa-ku, Tokyo 142-8511, JAPAN
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