



Note: Changes in dividend forecast during the quarter under review: No

3. Forecast for consolidated business performance in the term ending March 31, 2013  
(from April 1, 2012 to March 31, 2013)

(Percentage figures represent changes from the corresponding periods of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
Full year	185,200	(4.5)	6,000	(5.7)	6,600	2.9	4,100	15.8	18.05

Note: Revisions to consolidated business performance forecasts during the quarter under review: Yes

Notes

(1) Changes in significant subsidiaries during the period (Changes in the scope of consolidation of specific subsidiaries): No

(2) Application of particular accounting procedures to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in estimates, or restatements

a. Changes in accounting policies owing to revisions in accounting standards: Yes

b. Changes in accounting policies other than a. above: No

c. Changes in accounting estimates: Yes

d. Restatements: No

This briefing is composed in accordance with the stipulations in Article 10-5 of the "Ordinance on Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements." For details, please refer to "(3) Changes in accounting policies, changes in estimates, or restatements" in "2. Matters Relating to Summary Information (Notes)" on page 3.

(4) Number of shares outstanding (common stock)

a. Number of shares issued at the end of the period (including treasury stock)

As of September 30, 2012 227,100,000 shares

As of March 31, 2012 227,100,000 shares

b. Number of shares of treasury stock at the end of the period

As of September 30, 2012 12,469 shares

As of March 31, 2012 12,273 shares

c. Average number of shares outstanding during the period (calculated cumulatively from the beginning of the fiscal year)

For the six months ended September 30, 2012 227,087,615 shares

For the six months ended September 30, 2011 227,087,727 shares

(Disclosure of Implementation Status of Quarterly Review Procedures)

This earnings report is exempt from quarterly review procedure based upon the Financial Instruments and Exchange Act. The quarterly review procedure for consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this report.

(Explanations or other items pertaining to appropriate use of operating result forecasts)

The operating results forecasts and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information available to the company at the time the results were announced. Actual performance may differ substantially from these projections due to fluctuations in the economy or a variety of other known and unknown factor.

(Reference) Summary of Non-Consolidated Performance

1. Non-Consolidated Business Performance for the Second Quarter, Ended September 30, 2012

(from April 1, 2012 to September 30, 2012)

Non-consolidated business performance (cumulative)

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
Six months ended September 30, 2012	79,413	(9.1)	2,255	(42.4)	2,234	(39.3)	1,448	(34.1)
Six months ended September 30, 2011	87,366	(6.1)	3,917	(36.0)	3,678	(34.5)	2,198	(53.2)

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## 1. Qualitative Information on Results for the Second Quarter Ended September 30, 2012

### (1) Consolidated Business Performance

During the half of the fiscal year ending March 31, 2013, economic deceleration in Europe prompted a decline in exports from China, India and Southeast Asia, causing economic growth to slow in emerging markets, as well. The Japanese economy was also affected. Although domestic vehicle sales were firm as a result of eco-car subsidies and other measures, a growing sense of global economic slowdown caused sluggishness in the electrical equipment and electronic components segments, and companies in these sectors elected to curtail or postpone capital investments. Furthermore, as the yen continued to trade at historically high levels against other currencies, the management environment remained problematic for export-oriented industries.

In the rolled aluminum industry, of which the Group is a member, although domestic demand for automotive items remained firm, in the mainstay area of can stock sales were down slightly as a result of slightly lower sales of beer and similar beverages. Owing to lackluster performance in the area of digital home appliances, demand for the high-purity foil used in capacitors declined. As a result, overall demand for rolled aluminum was down year on year.

The Group's overall sales volume was down 3% year on year. Although demand for thick plate for LNG tanker construction supported a rise in sales volume, demand for beverage can stock was down, as was demand for foil used primarily for capacitors.

As a result, second quarter consolidated total net sales were ¥93,371 million (down ¥7,432 million year-on-year), operating income was ¥2,854 million (a decrease of ¥2,251 million compared to Q2 last year), ordinary income was ¥3,125 million (down ¥1,705 million year-on-year), and quarterly net income was ¥1,815 million (down ¥965 million compared to Q2 last year).

### (2) Consolidated Financial Position

#### (Total assets)

Total assets as of September 30, 2012 were ¥213,285 million (an increase of ¥287 million compared to the end of the previous fiscal year). Of this figure, current assets amounted to ¥102,860 million (up ¥190 million from their level at the end of the previous fiscal year.) Although cash and deposits decreased ¥2,158 million, and trade notes and accounts receivable declined ¥787 million, inventories—including merchandise and finished goods, work in process, and raw materials and supplies—rose ¥1,806 million and short-term loans receivable increased ¥1,399 million. In addition, total noncurrent assets amounted to ¥110,425 million, up ¥97 million from March 31, 2012.

#### (Liabilities)

Total liabilities as of September 30, 2012 were ¥141,155 million (a decrease of ¥664 million compared to the end of the previous fiscal year). This was mainly due to an increase in noncurrent liability lease obligations of ¥1,212 million, while there was a decrease in accounts payable-other of ¥1,824 million.

#### (Net assets)

Total net assets were ¥72,130 million as of September 30, 2012, up ¥952 million compared with March 31, 2012. The foreign currency translation adjustment was down ¥489 million, but in addition to a ¥192 million rise in deferred gains or losses on hedges, the Group posted ¥1,815 million in net income during the first half. Furthermore, retained earnings increased ¥203 million due to such factors as changes in the scope of consolidation. These factors, after taking into account ¥681 million in dividend payments, resulted in a ¥1,337 million increase in retained earnings.

### (3) Forecast for Consolidated Business Performance

Although we had initially expected demand to recover in the second half, due to the global economic stagnation we now believe that this recovery will be delayed. We believe that a demand recovery will be delayed, centering on thick plates used in semiconductor and LCD manufacturing equipment and materials used in various types of electronic equipment and components. Our long-term forecast for thick sheet for LNG tanker construction remains unchanged, but some deliveries

are likely to slip into the next fiscal year. Because of the resulting decreases in sales volume, we expect profits to worsen. We are introducing a variety of measures to improve profits, but as these are unlikely to compensate for the decline in sales, we have revised our performance forecast for the full fiscal year.

For details, please refer to the "Notice of Revised Operating Performance Forecasts," released today (November 1, 2012).

## 2. Matters Relating to Summary Information (Notes)

### (1) Changes in significant subsidiaries during the period

There was no change in the scope of consolidation of specific subsidiaries.

### (2) Application of special accounting treatment in the preparation of quarterly consolidated financial statements

Not applicable

### (3) Changes in accounting policies, changes in estimates, or restatements

(Changes in accounting policies that are difficult to differentiate from changes in accounting estimates)

Due to changes in the tax code, from the quarter under review onward in the case of some domestic subsidiaries the depreciation method applied to property, plants and equipment acquired on or after April 1, 2012 has been changed in line with the revised corporate tax code. The effect on profits is slight.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (Term ended March 31, 2012)	FY2013 2nd Quarter (Term ended September 30, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	7,619	5,461
Notes and accounts receivable-trade	57,054	56,267
Merchandise and finished goods	4,412	5,262
Work in process	8,801	9,616
Raw materials and supplies	9,173	9,313
Deferred tax assets	1,452	1,313
Short-term loans receivable	8,801	10,199
Accounts receivable-other	4,906	4,300
Other	563	1,222
Allowance for doubtful accounts	(109)	(93)
<b>Total current assets</b>	<b>102,670</b>	<b>102,860</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	20,541	20,613
Machinery, equipment and vehicles, net	24,361	22,132
Land	36,332	37,361
Construction in progress	2,230	4,439
Other, net	2,302	2,103
<b>Total property, plant and equipment</b>	<b>85,766</b>	<b>86,647</b>
Intangible assets		
Goodwill	445	347
Software	1,024	966
Other	105	105
<b>Total intangible assets</b>	<b>1,574</b>	<b>1,418</b>
Investments and other assets		
Investment securities	14,851	14,439
Long-term prepaid expenses	177	167
Deferred tax assets	3,564	3,280
Other	4,412	4,489
Allowance for doubtful accounts	(16)	(16)
<b>Total investments and other assets</b>	<b>22,987</b>	<b>22,360</b>
<b>Total noncurrent assets</b>	<b>110,328</b>	<b>110,425</b>
<b>Total assets</b>	<b>212,998</b>	<b>213,285</b>

(Millions of yen)

	Previous fiscal year (Term ended March 31, 2012)	FY2013 2nd Quarter (Term ended September 30, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	37,401	37,534
Electronically recorded obligations	3,349	3,352
Short-term loans payable	23,334	23,327
Current portion of bonds	182	170
Current portion of long-term loans payable	8,791	12,110
Lease obligations	119	414
Accounts payable-other	8,208	6,383
Accrued expenses	8,453	8,975
Income taxes payable	504	705
Accrued consumption taxes	141	161
Other	779	765
<b>Total current liabilities</b>	<b>91,261</b>	<b>93,896</b>
Noncurrent liabilities		
Bonds payable	247	162
Long-term loans payable	38,173	34,449
Lease obligations	83	1,295
Provision for retirement benefits	9,540	8,897
Provision for directors' retirement benefits	128	132
Deferred tax liabilities	41	89
Provision for environment measures	172	169
Provision for restructuring	732	728
Other	1,442	1,338
<b>Total noncurrent liabilities</b>	<b>50,559</b>	<b>47,259</b>
<b>Total liabilities</b>	<b>141,819</b>	<b>141,155</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	16,528	16,528
Capital surplus	35,184	35,184
Retained earnings	20,267	21,605
Treasury stock	(2)	(3)
<b>Total shareholders' equity</b>	<b>71,978</b>	<b>73,315</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	180	17
Deferred gains or losses on hedges	(423)	(231)
Foreign currency translation adjustment	(1,151)	(1,640)
<b>Total accumulated other comprehensive income</b>	<b>(1,394)</b>	<b>(1,854)</b>
Minority interests	596	669
<b>Total net assets</b>	<b>71,179</b>	<b>72,130</b>
<b>Total liabilities and net assets</b>	<b>212,998</b>	<b>213,285</b>



## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2012 2nd Quarter (From April 1, 2011 to September 30, 2011)	FY2013 2nd Quarter (From April 1, 2012 to September 30, 2012)
Net sales	100,802	93,371
Cost of sales	87,322	81,933
Gross profit	13,480	11,438
Selling, general and administrative expenses	8,375	8,584
Operating income	5,105	2,854
Non-operating income		
Equity in earnings of affiliates	171	626
Other	211	248
Total non-operating income	382	874
Non-operating expenses		
Interest expenses	551	519
Other	106	83
Total non-operating expenses	657	602
Ordinary income	4,830	3,125
Extraordinary income		
Gain on sales of noncurrent assets	4	9
Other	0	0
Total extraordinary income	4	9
Extraordinary loss		
Loss on retirement of noncurrent assets	90	37
Loss on valuation of investment securities	186	8
Loss on valuation of capital	—	50
Other	28	15
Total extraordinary losses	304	110
Income before income taxes and minority interests	4,530	3,025
Income taxes-current	1,378	708
Income taxes-deferred	316	419
Total income taxes	1,694	1,126
Income before minority interests	2,836	1,898
Income of minority shareholders	56	83
Net income	2,780	1,815

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2012 2nd Quarter (From April 1, 2011 to September 30, 2011)	FY2013 2nd Quarter (From April 1, 2012 to September 30, 2012)
Income before minority interests	2,836	1,898
Other comprehensive income		
Valuation difference on available-for-sale securities	1	(163)
Deferred gains (losses) on hedges	(688)	107
Foreign currency translation adjustment	(18)	26
Share of other comprehensive income of associates accounted for using equity method	(622)	(437)
Total other comprehensive income	(1,327)	(466)
Comprehensive income	1,509	1,432
(Attributable to)		
Parent company shareholders	1,457	1,339
Minority interests	53	93

(3) Notes on the Assumption of a Going Concern

Not applicable

(4) Notes in the Event of Significant Changes in the Amount of Shareholders' Equity

Not applicable

(5) Subsequent Events

Not applicable