

Results Briefing for the Fiscal Year Ended March 31, 2017 (Summary of Questions and Answers)

1. Status of Principal Overseas Subsidiaries

Q. Please describe the operating performance of key subsidiaries.

A. Tri-Arrows Aluminum Inc. (TAA) recorded ordinary income of around ¥7.0–8.0 billion in fiscal 2016, and is forecast to deliver ¥5.0 billion in fiscal 2017. UACJ (Thailand) Co., Ltd. (UATH) recorded an ordinary loss of ¥7.0 billion in fiscal 2016. This figure is slated to improve by ¥4.0 billion in fiscal 2017, resulting in an ordinary loss of around ¥3.0 billion.

Q. What is the outlook regarding the delay in material certification at UATH?

A. The situation is expected to be resolved around the first half of fiscal 2017 for both can stock and heat exchanger materials.

Q. Have the ordinary loss and sales volume for fiscal 2017 that were presented in the third quarter been revised?

A. We provided round numbers during our previous briefing, but we are revising the figures for ordinary income and sales volume based on current conditions.

Q. With regard to sales to the Middle East, other companies have local bases. It would seem that UATH's transport costs are relatively higher than competitors'.

A. There are no aluminum rolling mills in Southeast Asia other than UATH. Rather than one company, customers in the Middle East tend to purchase from multiple companies, and we have dealings with customers there.

Q. When do you expect your large-scale capital investments at UATH and TAA to peak?

A. We expect these investments to peak around fiscal 2018.

2. Consolidated Operating Performance, Other

Q. What does the "difference on unit energy costs" refer to?

A. This is the cost of electricity, LNG and other fuels. These differ from current market figures because of timing differences.

Q. Inventory valuations have a major impact on operating performance fluctuations. Isn't there some way

to curtail this?

A. We are addressing this as a priority theme.

Q. You note that you have created an optimal manufacturing structure. Is there any room for cost reductions or further synergies?

A. The successes of our optimal manufacturing structure will become apparent from here on out. In North America, TAA maintains one of the world's highest levels of production efficiency, and there are helpful references on the technological front. We plan to adopt the best and generate synergies.

Q. What are your thoughts regarding the next medium-term management plan, which is scheduled for announcement at the end of March 2018?

A. This plan is currently being developed. We expect one of the themes to be expanding the base of business in automotive aluminum sheet, extrusions, foil, and casting and forging, among other areas.

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