



Results Briefings for Fiscal 2017

May 9, 2018

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Note: FY2017 indicates the fiscal year ended March 31, 2018.

I would like to thank everyone for attending today's presentation. The proceedings will be split into two parts. First, President Mitsuru Okada will discuss UACJ Corporation's consolidated financial results for fiscal 2017, the Company's fiscal year ended March 31, 2018. After that, Miyuki Ishihara, who has been nominated to serve as president from the next fiscal year, will talk about the Company's mid-term management plan.

Contents



1. FY2017 Results

2. FY2018 Forecast

Thank you. Today I will first discuss UACJ's fiscal 2017 financial results, and then our forecast for fiscal 2018.

1. FY2017 Results

So, I would like to begin with an explanation of the Company's consolidated financial results in fiscal 2017.

Ordinary Income: ¥19.4 Billion (Almost Flat YoY)

■ **Sales volumes: Growth in demand for can stock from UACJ Thailand (UATH^{*1}), automotive products, and semiconductor/LCD production equipment**

■ **Ordinary income: Down ¥0.4 billion, or 2.1%**

Positive

- Improvement in inventory valuation
- Improvement of UATH profit

Negative

- Increase in energy costs
- Cost increase of strategic investment at TAA^{*2}, etc.
- Cost increase for ramping up operations at CUA^{*3}
- Reversal of deferred tax assets for Logan^{*4} relative to US federal income tax cut

■ **Net income^{*5}: ¥12.3 billion (up ¥3.5 billion, +40.6%) YoY**

Positive effect due mainly to US tax reform

Annual Dividend Forecast: ¥60 per Share

■ **Year-End Dividend: ¥30 per Share**

(Interim Dividend: ¥30 per Share, Year-End Dividend: ¥30 per Share)

*1: UACJ (Thailand) Co., Ltd. *2: Tri-Arrows Aluminum Inc. *3: Constellium-UACJ ABS LLC *4: Logan Aluminum Inc.
*5: Net income attributable to owners of the parent *6: After the reverse stock split in October 1, 2017

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This slide provides a summary of the results. Total sales volume was up compared with the previous fiscal year. That result reflected increased output of flat-rolled aluminum for can stock, which is mainly produced by UACJ (Thailand), and increased output of automotive body sheet and flat-rolled aluminum for semiconductor and liquid crystal manufacturing equipment, which is primarily manufactured in Japan.

Ordinary income amounted to 19.4 billion yen in fiscal 2017. Although this amount declined slightly by around 400 million yen, it was roughly in line with the previous fiscal year. Main factors that contributed positively were higher inventory valuation and increased profits at UACJ (Thailand). On the other hand, UACJ incurred rising costs for energy, growing expenses for strategic investment in Tri-Arrows Aluminum in the United States, as well as mounting costs for ramping up operations at Constellium-UACJ, also based in the U.S. The result was also negatively affected by a reversal of deferred tax assets of Logan Aluminum, an equity-method affiliate, due to recent revisions to the tax code in the United States.

Net income attributable to owners of the parent came in at 12.3 billion yen. This result benefitted from a substantial reduction of corporate taxes amounting to around 3.5 billion yen owing to the revised tax code in the U.S.

Finally, a fiscal year-end dividend of 30 yen per share has been set, which will bring the annual dividend for fiscal 2017 to 60 yen per share.

Full-Year Results for Fiscal 2017



(Billions of Yen)

<Consolidated>	FY2016 (A)	FY2017 (B)	Change (B) - (A)
Net sales	568.3	624.3	56.0
Operating income	25.9	29.2	3.3
Ordinary income before inventory valuation impact	24.0	11.3	(12.7)
Ordinary income	19.8	19.4	(0.4)
Net income	8.7	12.3	3.5
Adjusted EBITDA	56.8	50.7	(6.0)

[Notes] Net income: Net income attributable to owners of the parent, Adjusted EBITDA: EBITDA-inventory valuation impact

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This slide shows a comparison of consolidated financial results in fiscal 2016 and 2017. Net sales rose 56.0 billion yen year on year to 624.3 billion yen. This increase was largely due to growth in sales volume compared with fiscal 2016, as well as higher aluminum ingot prices, which are reflected in our product prices.

Operating income increased by 3.3 billion yen to 29.2 billion yen. In contrast, ordinary income decreased by about 400 million yen to 19.4 billion yen, and if calculated before inventory valuation, the amount decreased by 12.7 billion yen to 11.3. I will discuss these results later on while referring to a waterfall chart.

Meanwhile, net income attributable to owners of the parent amounted to 12.3 billion yen, up 3.5 billion yen year on year. As I mentioned before, the increase was the result of substantially lower taxes following revisions to the tax code in the United States.

Finally, adjusted earnings before interest, taxes, depreciation and amortization came to 50.7 billion yen, a year-on-year decrease of 6.0 billion yen mainly due to the impact of inventory valuation.

Sales and Operating income by Segment



(Billions of Yen)

	FY2016 (A)		FY2017 (B)		Change (B) - (A)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Flat-rolled products	451.3	26.8	497.9	29.7	46.7	2.9
Wrought copper products	43.2	0.7	45.6	2.1	2.4	1.4
Precision-machined components and related business	166.7	3.7	184.6	4.3	17.9	0.5
(Adjustment)	(92.9)	(5.3)	(103.9)	(6.8)	(11.0)	(1.4)
Total	568.3	25.9	624.3	29.2	56.0	3.3

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Now I would like to look at net sales and operating income by business segment.

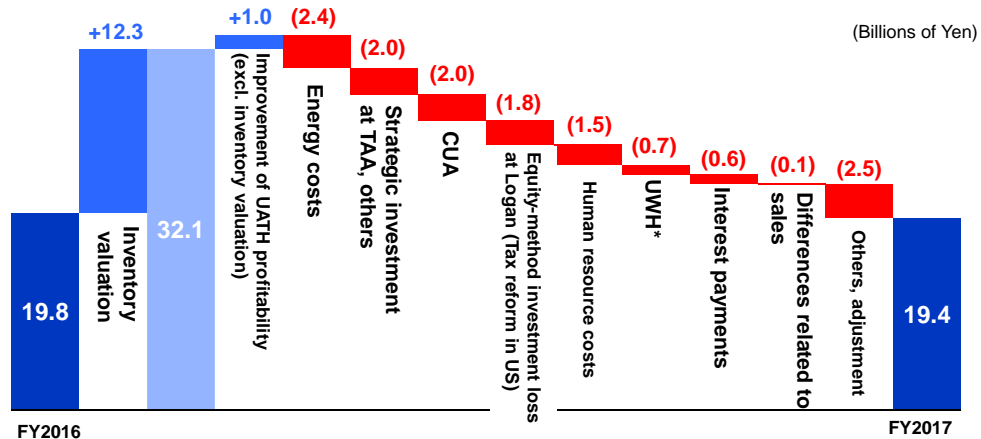
Beginning with the Flat-Rolled Products segment, the Group's largest business segment, both net sales and operating income increased compared with the previous fiscal year. I will discuss these results in more detail later using a different table.

Sales and income also increased in the Wrought Copper Products segment, mainly due to sales of copper pipes for air conditioners, shipments of which were brisk overall during fiscal 2017. Likewise, the Precision-Machined Components and Related Businesses segment posted year-on-year sales and income growth, reflecting higher inventory valuation and rising demand for aluminum components used in IT-related devices and equipment.

Analysis of Consolidated Ordinary Income (FY2016 → FY2017)



¥19.8 Billion (FY2016) → ¥19.4 Billion (FY2017)



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*UWH: UACJ Automotive Whitehall Industries, Inc.

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This waterfall chart analyzes the decrease in ordinary income between fiscal 2016 and 2017.

Although ordinary income did not change substantially year on year, it did decline slightly by about 400 million yen from 19.8 billion yen in fiscal 2016 to 19.4 billion yen in fiscal 2017.

The main positive contribution was inventory valuation of 12.3 billion yen, which was the result of higher aluminum ingot prices. Excluding the effect of inventory evaluation, an increase in income of 1.0 billion yen at UACJ (Thailand) also contributed positively to the result.

On the other hand, there were various factors that had a negative effect on ordinary income. Increased energy costs came to 2.4 billion yen, strategic investment in Tri-Arrows Aluminum amounted to 2.0 billion yen, and costs for ramping up operations at Constellium-UACJ totaled another 2.0 billion yen. Furthermore, UACJ incurred a one-time loss of 1.8 billion yen on investments in the equity-method affiliate Logan Aluminum due to revisions of the U.S. tax code, and one-time human resources expenses of 1.5 billion yen, which included about 900 million yen in overtime payments.

As a result of the factors shown here, ordinary income amounted to 19.4 billion yen in fiscal 2017.

Flat-Rolled Product Sales Volume by Product Type			UACJ
(Thousands of tons)			
	FY2016 (A)	FY2017 (B)	Change (B) - (A)
Can stock	626	602	(24)
Foil	47	49	2
IT	20	21	1
Automotive products	104	135	31
Thick plates	67	69	1
Other general-purpose materials	158	174	16
Total	1,021	1,049	28
	For Japanese market: 518 For overseas market: 503	For Japanese market: 529 For overseas market: 520	10 17

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Now I would like to discuss the sales volume results in the Flat-Rolled Products segment, as I promised to do earlier on. These results are broken down by the type of products the flat-rolled aluminum is used for.

Total sales volume amounted to 1,049 thousand tons in fiscal 2017, an increase of 28 thousand tons compared with the previous fiscal year, and exceeding the one-million-ton mark for the second consecutive year.

Sales volume of flat-rolled aluminum for can stock, the main product in this segment, decreased by 24 thousand tons year on year. Although UACJ (Thailand) considerably boosted its sales volume amid growing demand in Asian markets, output was slow in Japan due to sluggish sales of canned beer and unseasonable summer weather, and Tri-Arrows Aluminum reduced its output in the United States as it stepped up production of automotive aluminum sheet. The combination of these factors resulted in the 24-thousand-ton decrease.

Results for aluminum foil stock and aluminum materials for IT-related devices and equipment were generally on par with the previous fiscal year.

Sales volume of automotive aluminum products increased by 31 thousand tons year on year, reflecting strong sales of automotive body sheet and heat exchanger materials amid growing demand for aluminum as an automotive material.

Meanwhile, results for aluminum thick plates barely increased year on year. Although sales volume of thick plates for semiconductor and liquid crystal manufacturing equipment grew substantially, results were significantly affected by declining demand for thick plates used for LNG tanker ships.

Finally, sales volume of other general-purpose materials rose by 16 thousand tons, mainly due to growing demand for aluminum compressor fins used in air conditioners.

2. FY2018 Forecast

Next, I would like to turn to our fiscal 2018 forecast of consolidated financial results.

Full-Year Forecast for Fiscal 2018



Ordinary Income: ¥20.0 Billion (Almost Flat YoY)

■ **Sales volumes: Growth in demand for can stock, automotive products**

■ **Ordinary income: Up ¥0.6 billion, or 3.1%**

Positive

- Improvement in sales
- Cost reduction
- Improvement of equity earnings of affiliate companies

Negative

- Decrease in inventory valuation
- Increase in energy costs

■ **Net income: ¥10.0 billion (down ¥2.3 billion, 18.4%) YoY**

Decrease of positive effect due mainly to US tax reform in FY2017

Annual Dividend Forecast of ¥60 per Share

■ **Prioritize profit increase, change dividend policy based on business performance, pay dividend once, annually, at year-end**

Target: Payout ratio 20%–30% Total return ratio*: 30%+ (Long-term)

FY2017: Interim ¥30 per Share + Year-End ¥30 per share → FY2018: Year-End ¥60 per Share

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*Sum of dividend and share buyback divided by net income attributable to owners of the parent

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In fiscal 2018, we expect sales volume of automotive aluminum to increase year and year, as well as a substantial increase of flat-rolled aluminum for can stock produced in Thailand. In Japan, especially, sales volume of aluminum materials and body sheet for automobiles is projected to grow.

Against that backdrop, our forecast of ordinary income is 20.0 billion yen, a slight increase of around 600 million yen compared with fiscal 2017. Sales growth, cost reductions, and higher profit contributions from equity-method affiliated companies are all expected to contribute to this increase. Among the negative factors, however, energy costs are forecast to rise and inventory valuation is projected to decrease because aluminum ingot prices were extraordinarily high in fiscal 2017.

Net income attributable to owners of the parent is forecast at 10 billion yen, 2.3 billion yen below the fiscal 2017 result. We expect this decrease because the beneficial effect of last year's tax code revisions in the United States will be absent this fiscal year.

At this point in time, management has set an annual dividend of 60 yen per share for fiscal 2018. We have also partially revised our dividend policy. While placing importance on boosting profits, we will decide on dividend amounts after considering the Company's performance and financial condition. Furthermore, the annual dividend will be paid once as a fiscal year-end dividend. Previously, the Company had paid an interim and fiscal year-end dividend of 30 yen per share, respectively (or the equivalent amount prior to the reverse stock split conducted in 2017). Effective from the current fiscal year, however, we plan to pay the annual dividend of 60 yen per share as a single fiscal year-end dividend. That will allow us to more flexibly return profits to shareholders since we can take into account profit results on a full fiscal year basis.

Despite these revisions, there has been no change to our basic policy of continuously paying stable dividends as the fundamental means of returning profits to shareholders. Based on our policy, we will target a dividend payout ratio of between 20 to 30%, and a total return ratio of at least 30% over the long term.

Full-Year Forecast for Fiscal 2018



(Billions of Yen)

<Consolidated>	FY2016 (A)	FY2017 Forecast (B)	Change (B) - (A)
Net sales	624.3	670.0	45.7
Operating income	29.2	28.0	(1.2)
Ordinary income before inventory valuation impact	11.3	16.4	5.1
Ordinary income	19.4	20.0	0.6
Net income	12.3	10.0	(2.3)
Adjusted EBITDA	50.7	57.2	6.5

Assumptions (FY2018):

Nikkei average price of aluminum metal of ¥ 296/kg, exchange rate of ¥110/US\$, crude oil price of 60US\$/B

[Notes] Net income: Net income attributable to owners of the parent, Adjusted EBITDA: EBITDA-inventory valuation impact

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This slide compares fiscal 2017 consolidated financial results and the forecast for fiscal 2018. Net sales are forecast to increase by 45.7 billion yen, reflecting sales volume growth as well as higher aluminum ingot prices compared with the prices in the first half of fiscal 2017.

Operating income is forecast to decrease by 1.2 billion yen to 28.0 billion yen. On the other hand, we expect ordinary income before inventory valuation to jump 5.1 billion yen to 16.4 billion yen, and ordinary income to increase by about 600 million yen to 20.0 billion yen. I will discuss this forecast increase a little later while referring to a waterfall chart.

We expect net income attributable to owners of the parent to decrease by 2.3 billion yen year on year to 10.0 billion yen. As I mentioned earlier, this is because corporate taxes were substantially lower in fiscal 2017 due to the tax code revisions in the U.S.

Finally, adjusted earnings before interest, taxes, depreciation and amortization are forecast to increase 6.5 billion yen year on year to 57.2 billion yen.

Sales and Operating Income by Segment



(Billions of Yen)

	FY2017 (A)		FY2018 Forecast (B)		Change (B) - (A)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Flat-rolled products	497.9	29.7	530.0	29.0	32.1	(0.6)
Wrought copper products	45.6	2.1	55.0	2.0	9.4	(0.1)
Precision-machined components and related business	184.6	4.3	200.0	4.0	15.4	(0.3)
(Adjustment)	(103.9)	(6.8)	(115.0)	(7.0)	(11.1)	(0.2)
Total	624.3	29.2	670.0	28.0	45.7	(1.1)

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Next, I would like to look at our forecast of net sales and operating income by business segment.

In the Flat-Rolled Products segment, we forecast an increase in sales but a slight decline in operating income. As the UACJ Group's biggest business, this segment's performance affects the overall performance of the Group as a whole, so I will talk more about this forecast a little later.

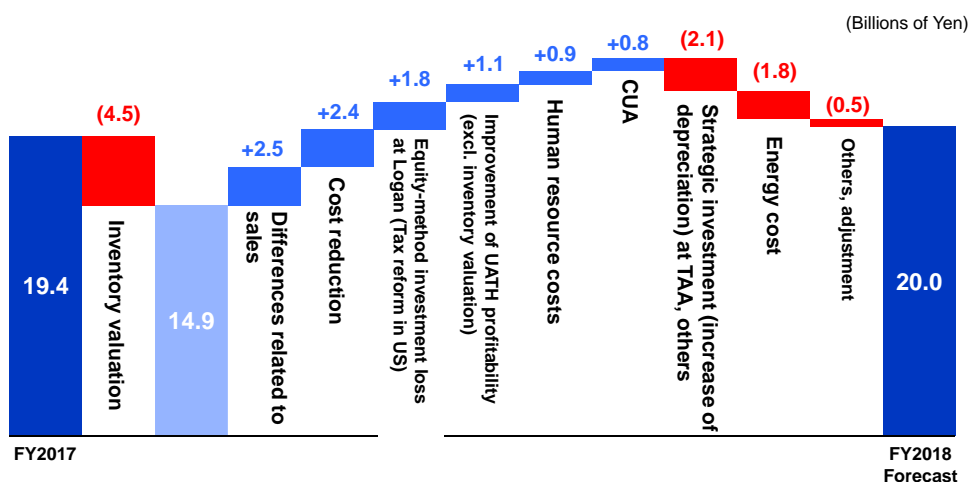
Net sales in the Wrought Copper Products segment are expected to increase year on year, driven by growing sales volume of copper pipes for air conditioners, a mainstay product. Operating income, however, is forecast to remain level or decrease slightly, due to the impact of decreased inventory valuation.

In the Precision-Machined Components and Related Businesses segment, net sales are projected to increase on the back of ongoing robust demand for aluminum components used in IT-related devices and equipment. In this segment, as well, operating income is expected to remain level or dip slightly year on year due to the effect of the lower inventory valuation.

Analysis of Consolidated Ordinary Income (FY2017 → FY2018 Forecast)



¥19.4 Billion (FY2017) → ¥20.0 Billion (FY2018 Forecast)



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This shows the positive and negative factors underlying our forecast of ordinary income. We expect ordinary income to total 20.0 billion yen in fiscal 2018, roughly in line with the 19.4 billion yen result in fiscal 2017.

Inventory valuation is projected to decrease by 4.5 billion yen year on year, since the amount was extraordinarily high in fiscal 2017 due to steep increases in aluminum ingot prices during that time. Nevertheless, we foresee several major positive factors, including contributions of 2.5 billion yen from differences related to sales and 2.4 billion yen from cost reductions. The absence of a loss on investments in the equity-method affiliate Logan Aluminum in the previous fiscal year will result in a one-time increase of 1.8 billion yen, and, likewise, the absence of one-time human resources expenses for the payment of overtime will contribute about 900 million yen. Furthermore, we expect profits to improve at both UACJ (Thailand) and Constellium-UACJ, contributing about 1.1 billion yen and 800 million yen, respectively.

Major factors that will have a negative effect on ordinary income include 2.1 billion yen in ongoing strategic investment costs for the start-up of operations at Tri-Arrows Aluminum, and 1.8 billion yen in higher energy costs resulting from rising energy prices. As a result of all of these positive and negative factors combined, ordinary income is forecast to total 20.0 billion yen.

Flat-Rolled Product Sales Volume by Product Type



(Thousands of tons)

	FY2017 (A)	FY2018 Forecast (B)	Change (B) - (A)
Can stock	602	657	56
Foil	49	53	4
IT	21	25	5
Automotive products	135	149	14
Thick plates	69	52	(17)
Other general-purpose materials	174	179	5
Total	1,049	1,115	66
	(For Japanese market: 529 For overseas market: 520)	(For Japanese market: 538 For overseas market: 577)	(9 57)

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Next, I want to talk about our forecast of sales volume in the Flat-Rolled Products segment, broken down by product type. We expect to surpass the million-ton mark for the third consecutive year in fiscal 2018. Sales volume is projected to total 1,115 thousand tons, 66 thousand tons more than in fiscal 2017.

Sales volume of flat-rolled aluminum for can stock is forecast to rise substantially by 56 thousand tons. We assume that the Group's rolling mill in Thailand will be very busy handling orders for this type of aluminum as strong demand for can stock is expected in Southeast Asia and the rest of the Asian region.

Sales volume of aluminum foil stock and aluminum materials for IT-related devices and equipment is also forecast to rise. We expect orders for battery materials in particular to increase this fiscal year. Likewise, we forecast higher sales volume of automotive aluminum products. Orders for automotive body sheet in Japan, especially, are projected to grow.

In contrast, sales volume of aluminum thick plates is projected to decline compared with the previous fiscal year. Although sales volume of thick plates for semiconductor and liquid crystal manufacturing equipment is expected to remain high, as in fiscal 2017, the volume of thick plates for LNG tanker ships is forecast to drop steeply.

Finally, we expect sales volume of other general-purpose materials to be on par with results in fiscal 2017.

Increase strategic investment mainly in UATH, TAA

(Billions of Yen)

		FY2017	FY2018 Forecast
Capital investment	General investment	14.7	17.4
	Strategic investment	36.5	44.7
	Total	51.2	62.1
Depreciation and amortization		25.1	29.1
Strategic investment and loans		3.3	2.0

Now I would like to look at our capital investment plans and outlook for depreciation and amortization expenses. In fiscal 2017, capital investment totaled 51.2 billion yen, while depreciation and amortization expenses amounted to 25.1 billion yen. Both of these amounts are expected to increase in fiscal 2018.

Specifically, we plan to boost general capital investment by almost 3 billion yen. It will be used for necessary upgrades to flat-rolling facilities at Nagoya Works and Fukui Works in Japan, namely new power supplies and motors.

At the same time, we will increase strategic capital investment by over 8 billion yen. That amount includes strategic investment in UACJ (Thailand) and Tri-Arrows Aluminum. Together with this increased investment, depreciation and amortization is expected to grow to 29.1 billion yen this fiscal year. In addition, loans secured for strategic investment are mainly for Constellium-UACJ in the U.S.

ROE improvement, due to higher net income

	As of March 31, 2017	As of March 31, 2018
Shareholders' equity (billions of yen)	184.1	194.2
Shareholders' equity ratio (%)	25.4	25.1
Interest-bearing debt (billions of yen)	323.8	342.3
D/E ratio* (times)	1.49	1.50
ROE (%)	5.0	6.5

*Factoring in subordinated loan

Next, I would like to look at consolidated financial results for management's key performance indicators. Shareholders' equity increased and return on equity improved to 6.5% as of March 31, 2018, reflecting the year-on-year growth in net income attributable to owners of the parent in fiscal 2017. On the other hand, interest-bearing debt grew due to ongoing investment in the United States, the debt-to-equity ratio remained flat, and the shareholders' equity ratio worsened year on year.

Before I conclude, I would like to mention a few points about the Group's operations in Thailand and the United States, which will be covered later in the presentation about the mid-term management plan. Consolidated financial results in fiscal 2017 were significantly lower than our forecast for that fiscal year, which we had announced in May 2017. The main reasons for that were delays in starting up new operations at UACJ (Thailand) and Constellium-UACJ. Those delays were very regrettable. I went to Thailand last week to check the situation, and it appeared to me that everyone involved is working hard to remedy the problem, as is the case at Constellium-UACJ in the U.S. Nevertheless, we kept our fiscal 2018 forecast generally in line with fiscal 2017 results in view of growing risks around the world, particularly with respect to trade protectionist policies and trade friction between the U.S. and China.

That concludes my presentation. Next, Miyuki Ishihara will talk about the Company's strategies and future direction laid out in our mid-term management plan.

Thank you.

Appendix

Full-Year Results for Fiscal 2017

(FY2017 Forecast Revised in Q3 2017 → FY2017)



(Billions of Yen)

	FY2017 Forecast Revised in Q3 2017 (A)	FY2017 (B)	Change (B) - (A)
Net sales	630.0	624.3	(5.7)
Operating income	30.0	29.2	(0.8)
Ordinary income	22.0	19.4	(2.6)
Net income	14.0	12.3	(1.7)

[Note] Net income: Net income attributable to owners of the parent

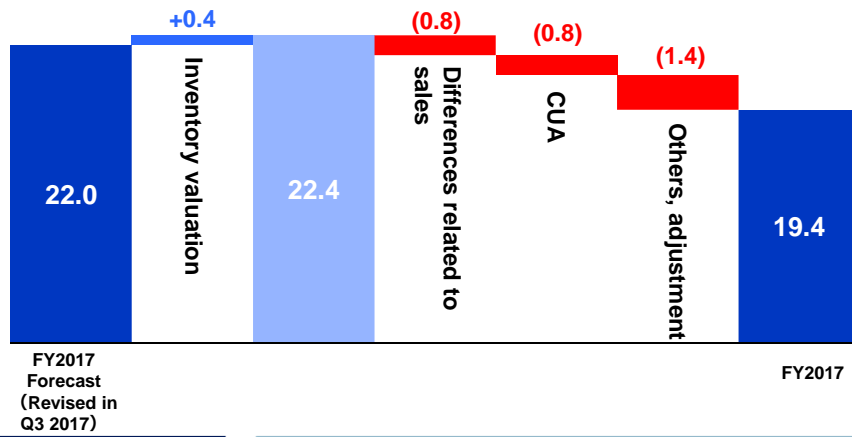
Analysis of Consolidated Ordinary Income

(FY2017 Forecast Revised in Q3 2017 → FY2017)



¥22.0 Billion (FY2017 Forecast revised in Q3 2017)
→ ¥19.4 Billion (FY2017)

(Billions of Yen)

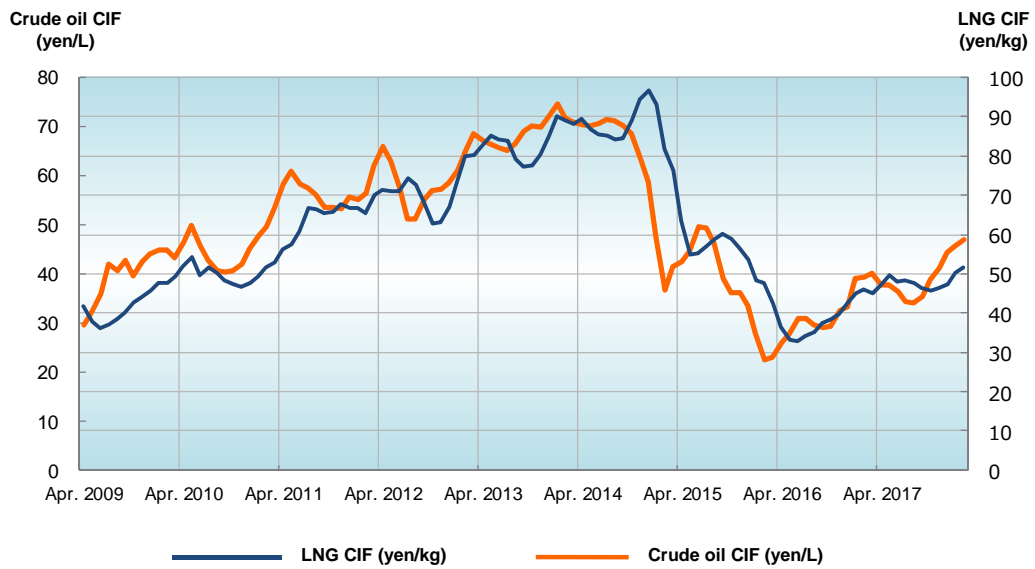


Assumptions and Sensitivities

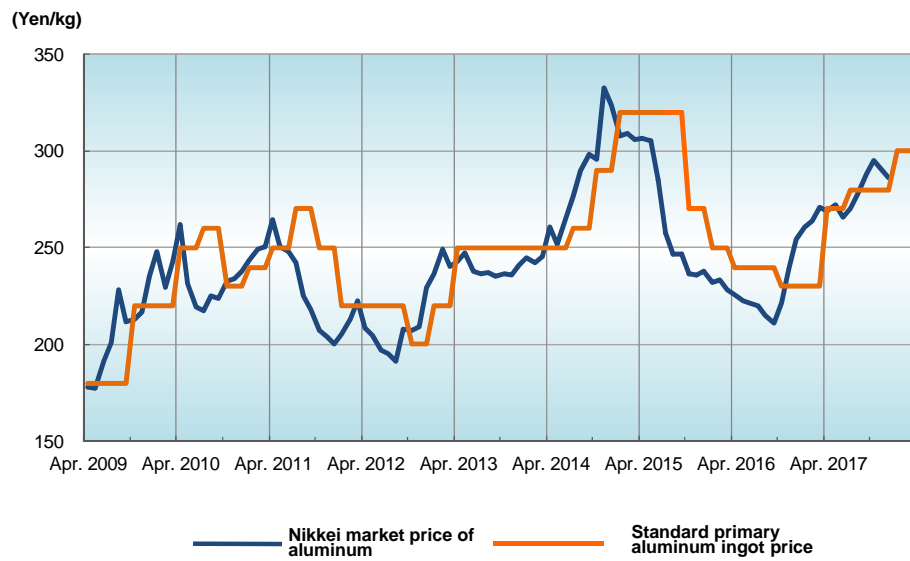


	FY2017	FY2018 Forecast	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	283	296	¥10/kg increase → +¥2.0–3.0 billion/year
LME (\$)	2,045	2,150	\$100/t increase → +¥2.2–¥3.5 billion/year
Foreign exchange (¥/\$)	112	110	Almost no impact -Fuel and additional material cost: expected to become positive due to stronger yen
(¥/Thai baht)	3.31	3.5	-Rolling margin, forex conversion: expected to become positive due to weaker yen
Crude oil (Dubai: \$)	57	60	\$10 increase → Approx. (¥1.0–¥1.5) billion/year

Unit Fuel Costs



Nikkei Average Primary Ingot Price/ Standard Primary Aluminum Ingot Price



Financial Data



(Billion Yen)		FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast)
Net sales		572.5	575.7	568.3	624.3	670.0
Operating income		23.7	15.2	25.9	29.2	28.0
Ordinary income before inventory valuation impact		14.2	20.3	24.0	11.3	16.4
<Inventory valuation impact>		7.1	(8.3)	(4.2)	8.1	3.6
Ordinary income		21.3	12.0	19.8	19.4	20.0
Net income attributable to owners of the parent		8.6	5.1	8.7	12.3	10.0
Adjusted EBITDA		41.7	52.3	56.8	50.7	57.2
CAPEX	General	12.0	12.4	11.2	14.7	17.4
	Strategic	34.5	18.1	20.4	36.5	44.7
	Total	46.5	30.5	31.6	51.2	62.1
Depreciation		21.8	22.2	22.8	25.1	29.1
Strategic investment and loans		3.8	5.5	23.1	3.3	2.0
Shareholders' equity		172.3	165.0	184.1	194.2	201.6
Shareholders' equity ratio		25.4	24.9	25.4	25.1	24.7
Interest-bearing debt		295.9	289.0	323.8	342.3	380.5
D/E ratio*		1.72	1.75	1.49 [†]	1.50 [†]	1.63 [†]
ROE		5.3	3.0	5.0	6.5	5.0

*Factoring in subordinated loan

Cautionary note concerning forward-looking statements

This presentation contains various forward-looking statements that are based on current expectations and assumptions of future events. All figures and statements with respect to the future performance, projections and business plans of UACJ and its Group companies constitute forward-looking statements. Although UACJ's management believes that its expectations and assumptions are reasonable, actual results and trends in UACJ's performance could differ from those expressed or implied by figures or statements herein due to exchange rate movements fluctuations, and uncertainties in future business circumstances, and other factors.

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