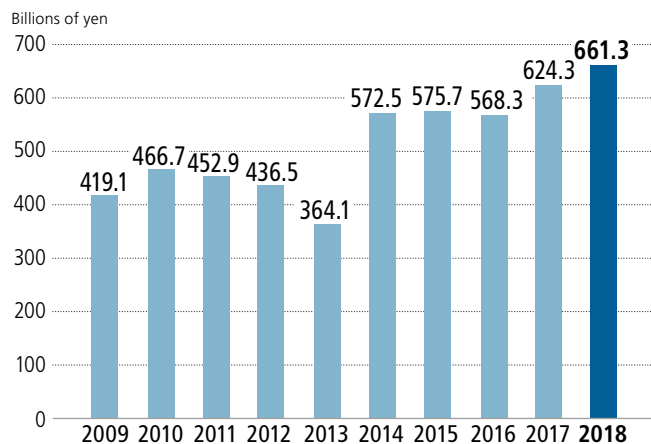


Historical Overview of Consolidated Financial Results

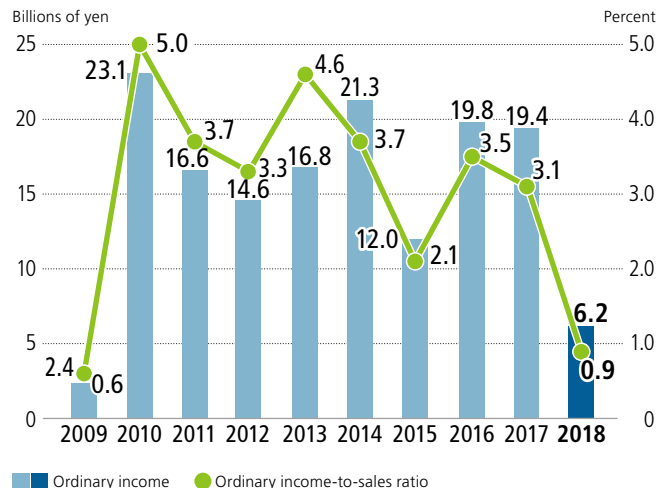
Earnings

Net sales



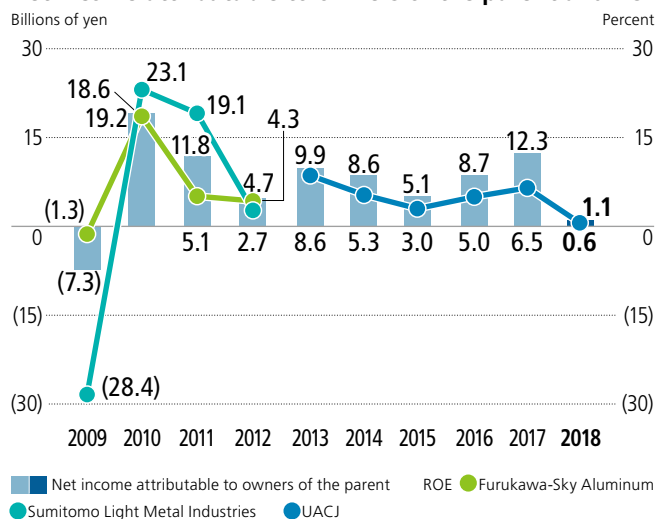
Net sales are affected by the aluminum ingot market because the Group's product prices reflect aluminum ingot prices combined with processing fees. In fiscal 2018, net sales increased year on year mainly due to growth in sales volume and comparatively higher ingot prices.

Ordinary income and ordinary income-to-sales ratio



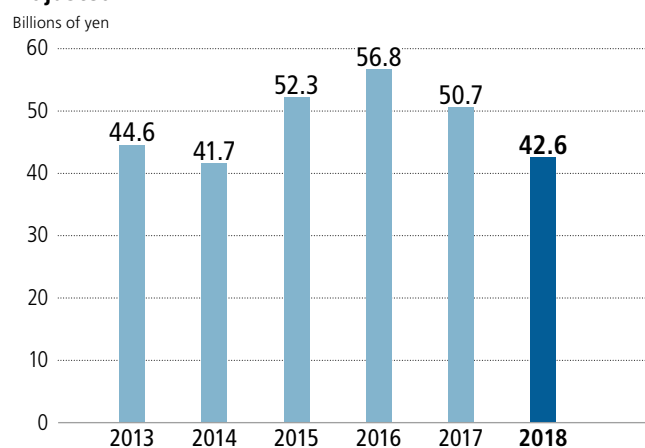
Ordinary income decreased substantially in fiscal 2018 due to a number of factors. Firstly, inventory valuation worsened following a decline in aluminum ingot prices from the second half of the fiscal year. Moreover, energy prices were higher than the previous fiscal year, and sales of mainstay products such as thick plates for liquid crystal and semiconductor manufacturing equipment were sluggish amid China's economic slowdown and trade friction with the United States. In addition, a series of natural disasters in Japan caused a slowdown of manufacturing operations.

Net income attributable to owners of the parent and ROE



In fiscal 2018, both net income attributable to owners of the parent and return on equity (ROE) decreased year on year, mainly reflecting the drop in ordinary income.

Adjusted EBITDA



Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)¹ is an accurate indicator of the Company's profitability because it excludes inventory valuation, which varies depending on fluctuations of aluminum ingot prices. In fiscal 2018, adjusted EBITDA decreased year on year, mainly attributable to higher energy prices, sluggish sales of mainstay products including thick plates for liquid crystal and semiconductor manufacturing equipment, and a slowdown of manufacturing in Japan due to natural disasters.

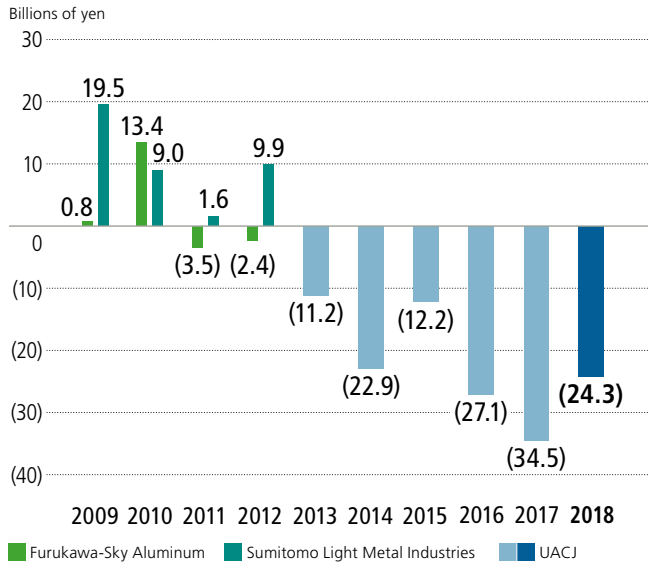
1. Adjusted EBITDA = operating income + depreciation and amortization + amortization of goodwill – inventory valuation

Notes about the graphs:

All yen figures in the graphs have been rounded. The years shown in the graphs are UACJ's fiscal years, which span from April 1 of the specified fiscal year to March 31 of the following year. (For example, fiscal 2018 is from April 1, 2018, to March 31, 2019.) All financial results shown in the graphs are consolidated. UACJ was formed in mid-fiscal 2013 through the merger of Furukawa-Sky Aluminum Corporation and Sumitomo Light Metal Industries Co., Ltd. Accordingly, the figures shown in the graphs up to fiscal 2012 are the combined results of the two former companies. Figures in fiscal 2013 are the combined results of the former companies in the first half of the fiscal year plus the results of UACJ in the second half. In addition, although changes were made to the accounting treatment of various items in fiscal 2013, including commercial paper maturing by the fiscal year-end, results up to fiscal 2012 for key performance indicators included in this section have not been adjusted to reflect those changes.

Investment and Equity

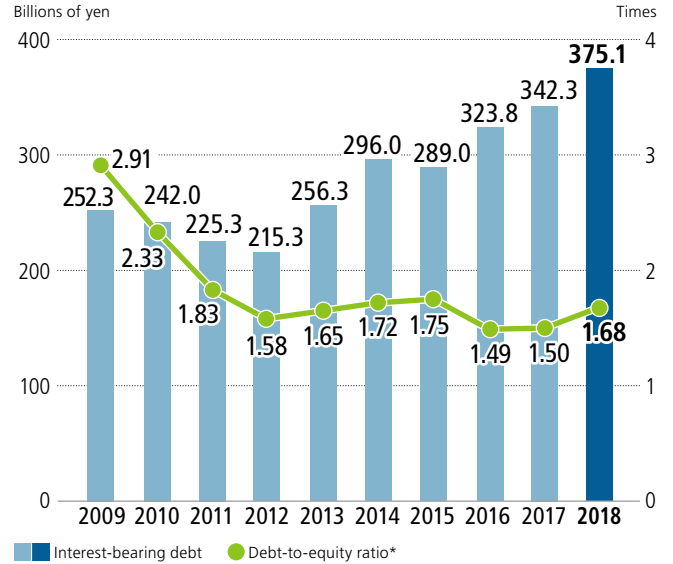
Free cash flow



Free cash flow² has remained negative since fiscal 2013, reflecting continuous growth-oriented investment aimed at expanding global operations. The Company's management is striving to achieve an optimal balance of strategic investment and financial soundness going forward.

2. Free cash flow = operating cash flow + investment cash flow

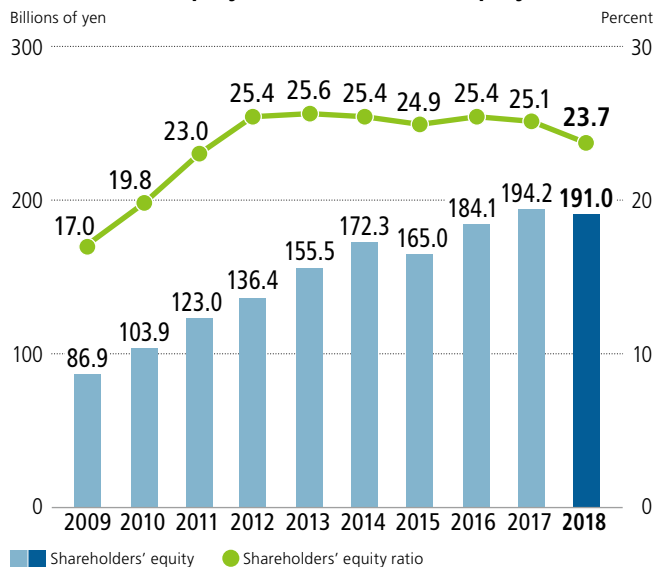
Interest-bearing debt and debt-to-equity ratio



Interest-bearing debt increased year on year due to ongoing proactive investments aimed at future growth. The debt-to-equity ratio³ rose to 1.68 times.

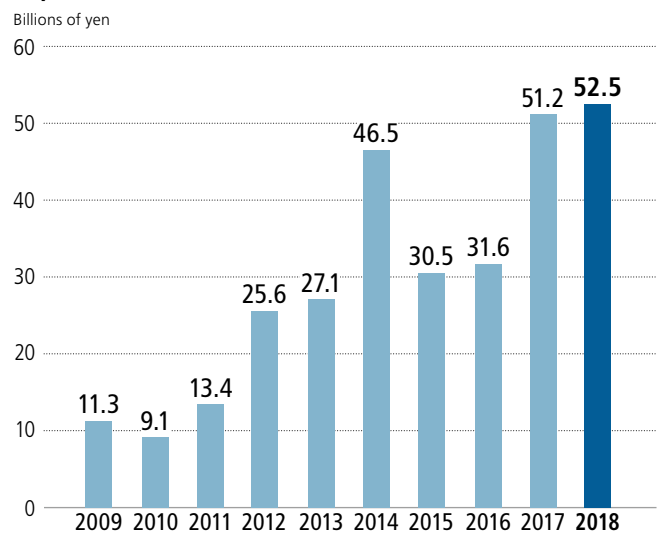
3. Figures from fiscal 2016 include subordinated loans

Shareholders' equity and shareholders' equity ratio



Shareholders' equity was down year on year due to the decrease in net income attributable to owners of the parent. The shareholders' equity ratio also decreased compared with the previous fiscal year as a result of increased interest-bearing debt.

Capital investment

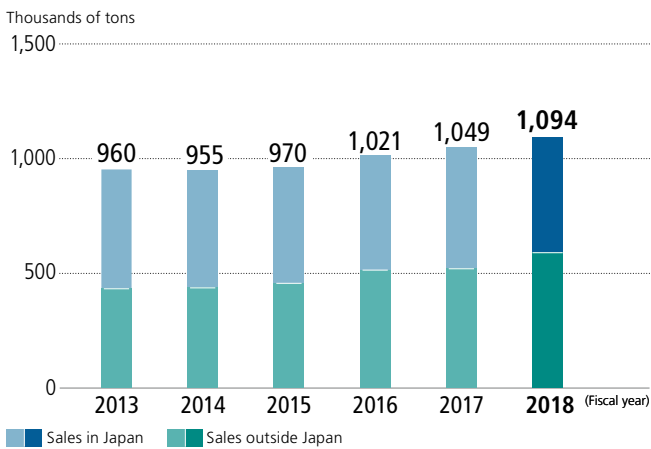


Capital investment increased in fiscal 2018 due to the construction of new casting and cold-rolling facilities at Logan Mill in the United States, a third phase of investment in new facilities at Rayong Works in Thailand, and the installation of new automotive body sheet manufacturing equipment at Fukui Works in Japan.

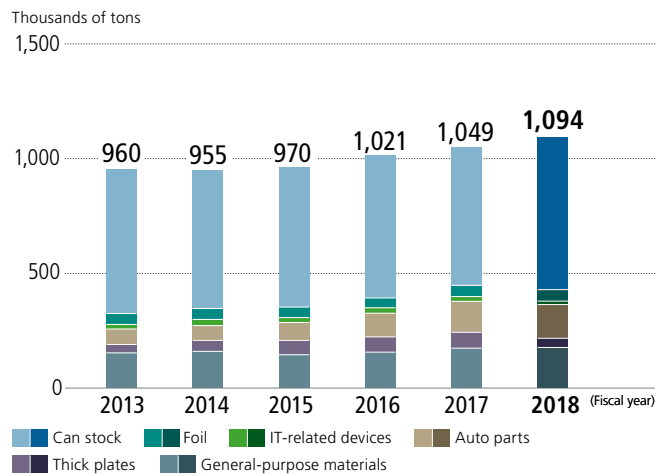
Financial and Non-Financial Highlights

Flat-Rolled Aluminum

Global sales volume of flat-rolled aluminum

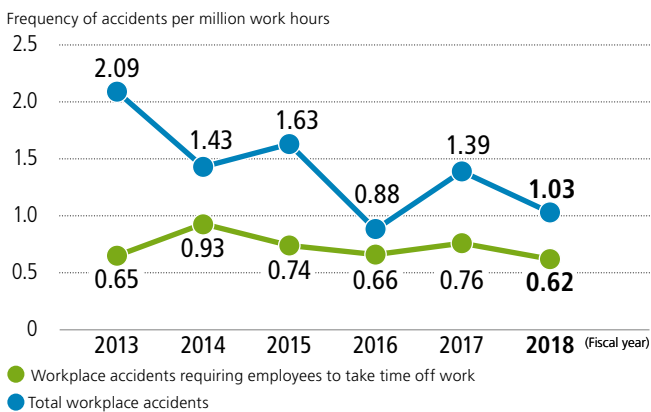


Global sales volume of flat-rolled aluminum by product type

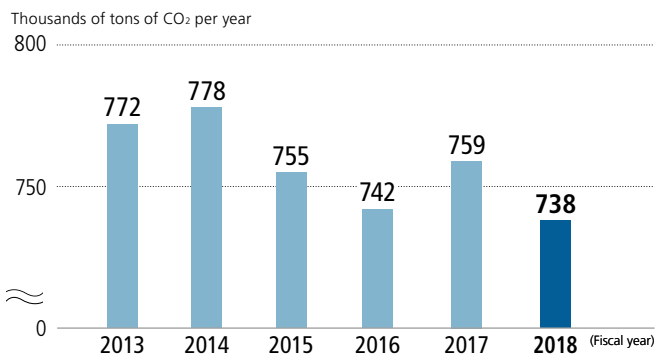


Non-Financial Results in Japan

Workplace accidents

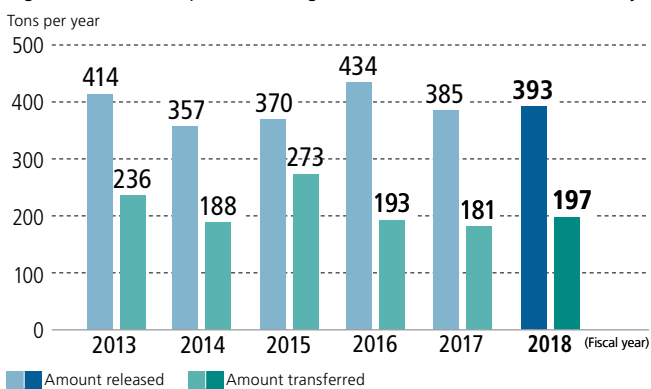


CO₂ emissions

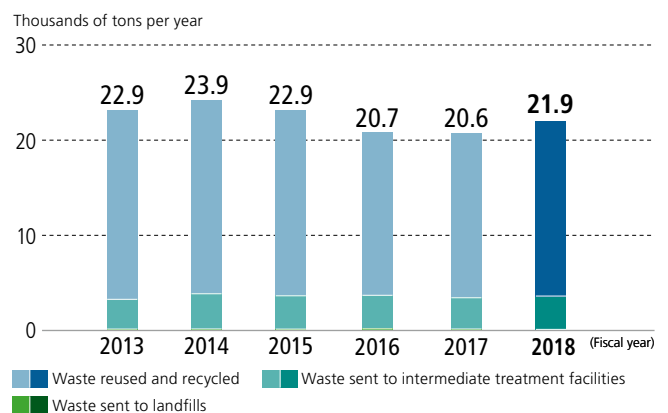


Regulated chemical substances released and transferred

Regulated substances (according to Japan's pollutant release and transfer register) contained in products: manganese, chromium, nickel and lead alloys



Waste from manufacturing operations



Notes about the graphs:

The years shown in the graphs are UACJ's fiscal years, which span from April 1 of the specified fiscal year to March 31 of the following year. (For example, fiscal 2018 is from April 1, 2018, to March 31, 2019.)

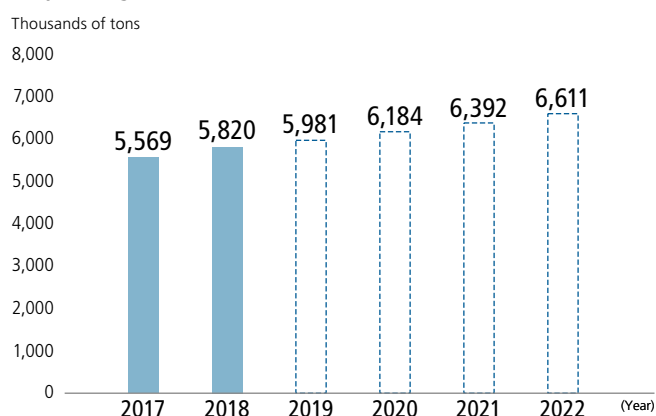
Figures in fiscal 2013 are the combined results of the UACJ's predecessors, Furukawa-Sky Aluminum and Sumitomo Light Metal Industries, in the first half of the fiscal year plus the results of UACJ in the second half.

The environmental data was obtained from the following operations in Japan: UACJ Corporation (Nagoya Works, Fukui Works, Fukaya Works, and Nikko Works), UACJ Color Aluminum Corporation, UACJ Extrusion Nagoya Corporation (Nagoya Works and Anjo Works), UACJ Extrusion Oyama Corporation, UACJ Extrusion Gunma Corporation, UACJ Extrusion Shiga Corporation, UACJ Foundry & Forging Corporation, UACJ Foil Corporation (Shiga Works, Nogi Works, and Isesaki Works), and UACJ Copper Tube Corporation.

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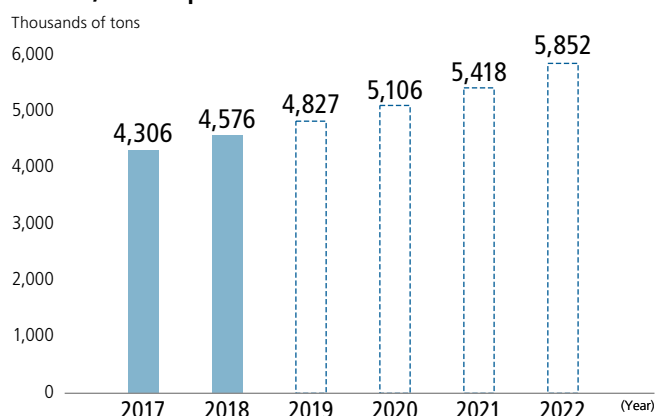
Market Data

Projected global demand for aluminum sheet used for can stock



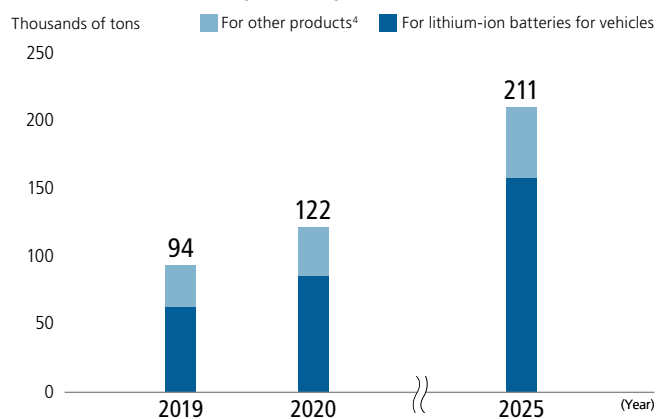
Source: Aluminum Rolled Products Market Outlook published in May 2018 by CRU International Limited

Projected global demand for aluminum sheet for automobiles, aircraft, and ships



Source: Aluminum Rolled Products Market Outlook published in May 2018 by CRU International Limited

Projected global market demand for aluminum foil used for lithium-ion secondary battery electrode current collectors



4. Other products include electric storage batteries, motors, and consumer electronic goods
Source: Future Outlook of Energy, Large Scale Secondary Battery, and Materials 2017; Energy Device Edition published in 2017 by Fuji Keizai Co., Ltd.

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UACJ Report 2019



The UACJ Report 2019 summarizes the achievements and overall business operations of the UACJ Group. In addition to reporting current and future outlooks on corporate financial affairs, information on CSR and other non-financial issues has been compiled for this integrated report. Regarding the contents, reference was made to Version 1.0 of the International Integrated Reporting Framework, published by The International Integrated Reporting Council in December 2013. For further information, the website is linked to the investor relations (IR) and corporate social responsibility (CSR) websites of UACJ.

About Forward-looking Statements

Some information in this report pertains to forward-looking statements and future earnings. These statements are not a guarantee of future earnings, but rather address the risks and uncertainties faced by the Company. Please be aware that actual prospects and earnings may differ from forecasts as a result of changes in the business environment and other factors.