

**Results Briefing for the First Half of the Fiscal Year Ending March 31, 2019**  
**(Q&A Summary)**

**1. Status of Principal Overseas Subsidiaries**

Q. How is performance at your principal subsidiaries?

A. In the first half of fiscal 2018, ending March 31, 2019, Tri-Arrows Aluminum Inc. (TAA) had ordinary income of ¥3.7 billion. UACJ (Thailand) Co., Ltd. (UATH) posted an ordinary loss of ¥3.4 billion. Constellium-UACJ ABS LLC (CUA) generated an equity-method investment loss of ¥2.3 billion.

Q. Could you provide a sense of recent trends with regard to UATH's sales and income levels?

A. In the second half of fiscal 2018, we anticipate an average monthly sales volume of around 15,000 tons. We have yet to make our profit calculations.

Q. How is progress on the startup of mass production at CUA? Is there any risk of impairment?

A. Capacity utilization rates and yields have both been improving since the end of the fiscal year. However, the company has not yet reached an operating rate that can meet clients' needs. There is no risk of impairment.

**2. Consolidated Operating Performance, Other Topics**

Q. You have left your full-year forecast for ordinary income unchanged at ¥20.0billion. How do you expect to recover in the second half?

A. The period of demand, particularly for can stock, shifted as the result of natural disasters. We expect to see recovery in the second half. Inventory adjustments for the thick plate used in liquid crystal and semiconductor manufacturing equipment is nearly complete, as well, so the product mix should improve in the second half.

For these reasons, we have left our full-year forecast unchanged.

Q. What was the effect on income of the natural disaster (heavy rainfall in Western Japan)? What types of products were affected?

A. We do not conduct income analysis for each natural disaster. The type of product most affected was can stock.

Q. What has been the impact of revisions in the rolling margin? Will all the effects on earnings be felt in the second half of fiscal 2018?

A. Half of our customers have agreed to revisions in the rolling margin. We expect to begin seeing all of the contributions to earnings in the second half of fiscal 2018.

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