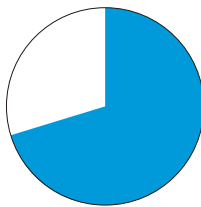
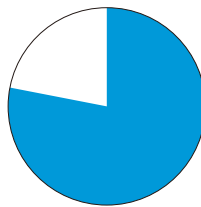
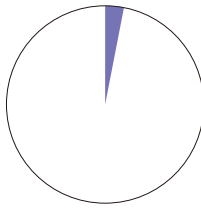
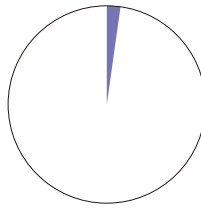
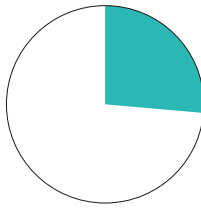
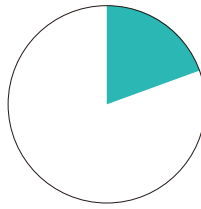
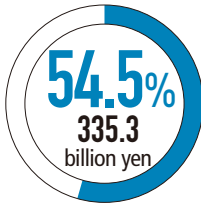
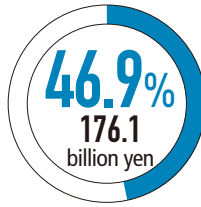
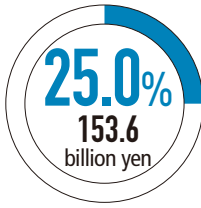
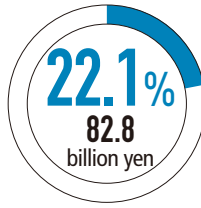
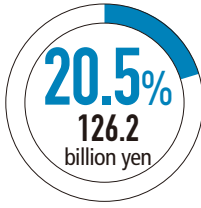
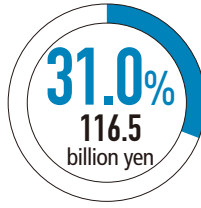


Overview of Results by Business Segment

Segment	Businesses	FY 2019 segment sales and % of net sales	FY 2019 segment income and % of operating income	Reference page
Rolled Aluminum Products Business	<ul style="list-style-type: none"> Flat-rolled aluminum Extruded products Aluminum foil Casting and forged products 	 <p>70.4% 503.8 billion yen</p>	 <p>78.1% 12.5 billion yen</p>	P59
Wrought Copper Products	<ul style="list-style-type: none"> Copper tubing and pipes 	 <p>3.2% 22.9 billion yen</p>	 <p>2.3% 0.4 billion yen</p>	P60
Precision-machined Components and Related Businesses	<ul style="list-style-type: none"> Precision-machined components 	 <p>26.4% 188.8 billion yen</p>	 <p>19.6% 3.1 billion yen</p>	P60

Note: Segment sales totals include inter-segment sales and transfers. Segment income totals are before inter-segment adjustments.

Overview of Results by Geographical Segment

Segment	Main plants and operators	FY 2019 segment sales and % of net sales	Property, plant and equipment and % of the consolidated total as of March 31, 2019	Reference page
Japan	<ul style="list-style-type: none"> Nagoya Works Fukui Works Fukaya Works Nikko Works All operated by UACJ Corporation	 <p>54.5% 335.3 billion yen</p>	 <p>46.9% 176.1 billion yen</p>	P54
USA	<ul style="list-style-type: none"> Tri-Arrows Aluminum Inc. Logan Aluminum Inc. UACJ Automotive Whitehall Industries, Inc. 	 <p>25.0% 153.6 billion yen</p>	 <p>22.1% 82.8 billion yen</p>	P52
Asia and Other Regions	<ul style="list-style-type: none"> UACJ (Thailand) Co., Ltd. 	 <p>20.5% 126.2 billion yen</p>	 <p>31.0% 116.5 billion yen</p>	P53

North America

Using our enhanced production capacity to meet brisk can stock demand



Business Status and Market Environment Analysis

Strengths

Can Stock Business

- World's largest production capacity
- Long-term relations with can manufacturers
- Cost competitive from using a high percentage of scrap materials
- High supply capacity using our

bases in Japan and Thailand

Automotive Materials Business

- Relations with emerging EV manufacturers
- Integrated development abilities through to parts commercialization

Weaknesses

Can Stock Business

- Business development highly focused on can stock

Automotive Materials Business

- Limited business partners among major automakers

Opportunities

Can Stock Business

- Demand growing 3% annually
- Fast-growing market compared to other regions (prospects for rising prices and broader applications)
- Growing can stock demand amid movement to reduce plastic usage
- Rival firms switching production

focus from can stock to auto parts

Automotive Materials Business

- Increasing demand for aluminum materials for EVs and to lighten all automobiles to meet environmental regulations

Threats

Can Stock Business

- Increasing new market entrants and low-priced imports due to foreign trade policy changes

Automotive Materials Business

- Competition with other viable materials
- Increasing number of new market entrants

Summary of results in fiscal 2019

Aluminum can stock supply and demand is becoming extremely tight in North America, where it is a major commercial material. Overall demand remains very strong, but many aluminum manufacturers are shifting to producing automotive panels and parts to meet automaker needs for lighter vehicles.

Tri-Arrows Aluminum, our primary operator in North America, is generating steadily growing sales of can stock in this environment. While waiting for the construction of its new cold-rolling facility to be completed, the company used its idle casting facilities to produce and sell aluminum ingots. This business and the reduced manufacturing costs from its expanded scrap recycling furnace helped the company lift ordinary income a considerable ¥2.4 billion over the previous fiscal year.

Business Outlook

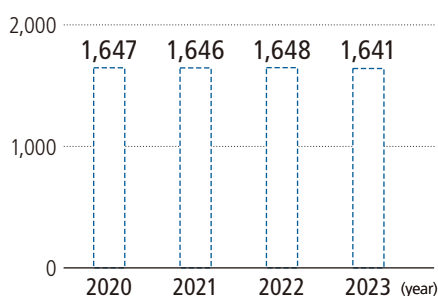
The COVID-19 pandemic has led to increased beverage consumption inside the home, which has triggered such strong demand for can stock

that the industry is hard pressed to keep up. Along with this, we anticipate increasing demand for can stock as an alternative to plastic bottles in some areas of the United States, where some companies have begun marketing mineral water in aluminum bottles. With the expansion to its facilities complete, Tri-Arrows Aluminum is aiming to increase profits in 2020 as it ramps up sales volume with the expanded production line in full operation. The company expects to further boost profits as it secures volume sales and revises prices when it renews long-term contracts.

Demand to UACJ Automotive Whitehall Industries were slowed by the coronavirus pandemic but is quickly recovering from emerging EV manufacturers. The company is preparing to capture the expected growing demand beginning in 2022 when the EV automakers progress to mass production. The drive by automakers to lower vehicle weights is generating solid demand and is expected to develop into a growth market. The company is also closely monitoring market trends for aluminum auto body sheet, and plans to be aggressive in the market.

Aluminum can stock demand forecast (United States)

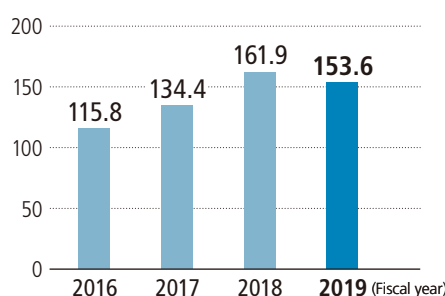
(Thousands of tons)



Source: Aluminium Rolled Products Market Outlook, May 2018, CRU International Limited

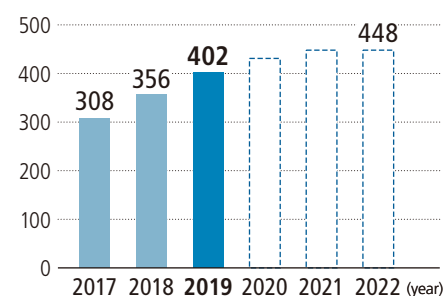
North America sales

(Billions of yen)



Tri-Arrows Aluminum sales volume and forecast

(Thousands of tons)



Asia and Other Regions

Starting full-scale operation of the enhanced capacity to prepare UACJ (Thailand) for a demand recovery



Business Status and Market Environment Analysis

Strengths

- Easy access to the Asia market, where demand is expected to grow
- Southeast Asia's only state-of-the-art equipment and production capacity of 320,000 tons/year
- Quality control cultivated in Japan
- Long-term relations with Japanese and other can manufacturers in the region

Opportunities

- Brisk demand accompanying Asia's economic expansion
- Increasing export opportunities to North America and Europe as they reduce plastic usage

Weaknesses

- Challenges to passing skills to local operators

Threats

- Chinese companies introducing low-priced products
- High tariffs due to trade friction or political decisions

Summary of results in fiscal 2019

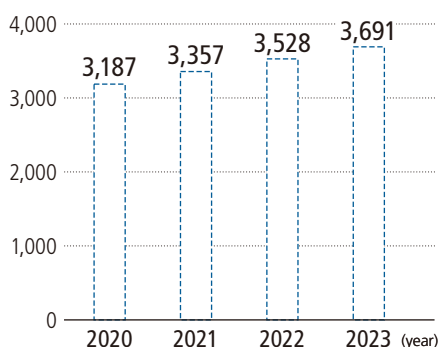
Our major base in the Southeast Asian region, UACJ (Thailand), completed the third phase of facility investment and launched operations of the expanded facilities in July 2019. The company increased its monthly production volume from 14,000 tons in June to 18,000 tons in July and further raised output to 23,000 tons in October. As production volume increased, so did sales volume, and the company attained positive profitability for the first time in the October-December quarter. The rapidly developing managerial skills of the Thai managers and continuing progress localizing operations, including increasing the ranks of local operators, contributed substantially to the achievement on both the operating and management level. These efforts by UACJ (Thailand) supported growth in ordinary income of ¥1.6 billion over the previous fiscal year.

Business Outlook

Economic activity in Southeast Asia has been constrained by the spread of COVID-19. Demand for can stock, our primary product in the region, has been sluggish due to the lockdowns in cities and bans on sale of alcoholic beverages. Even after the restrictions are eased, we expect a reduced number of tourists and other factors to lead to sluggish economic conditions and do not anticipate demand for can stock to begin growing again until 2022 at the earliest.

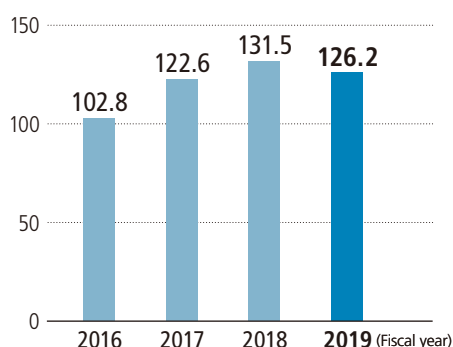
UACJ (Thailand) is planning to keep its enhanced production capacity in full operation so it will be fully prepared to ramp up sales volume when demand returns. The company aims to quickly reestablish profitability by strengthening its direct sales to acquire new customers, revising its product prices, gathering long-term contracts, and expanding its sales region. To promote demand for can stock, UACJ (Thailand) is also actively participating in the Thai government's Can to Can Journey recycling campaign.

Aluminum can stock demand forecast (Asia and other regions) (Thousands of tons)

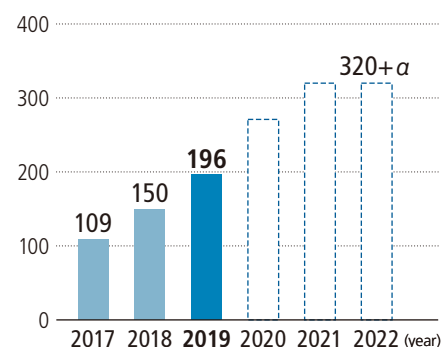


Source: Aluminium Rolled Products Market Outlook, May 2018, CRU International Limited

Asia and other region sales (Billions of yen)



UACJ (Thailand) sales volume and forecast (Thousands of tons)



Japan

Reforming to create a high-profit business structure



Business Status and Market Environment Analysis

Strengths

- Dominating market share
- Multi-product capability
- Ability to work with customers to flexibly meet their needs
- Two factories with large-scale hot rolling lines
- Long history of good relations with customers

Opportunities

- Declining plastic usage and need for lighter vehicles
- Digitalization generating growing demand for semiconductors and IT devices and equipment
- Domestic companies revising their production systems, such as for business continuity plans

Weaknesses

- Low productivity levels for various and small-lot products
- Inefficient marketing ability (ability to attract new demand)

Threats

- Contracting markets due to depopulation
- Cost competition with low-priced imported materials for commoditized products

Summary of results in fiscal 2019

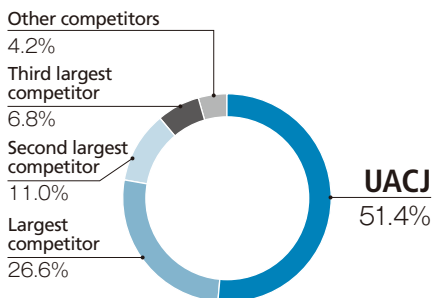
Overall sales volume and revenue decreased in Japan. Sales remained solid for automotive parts, particularly for automotive body sheet, but sales volume declined for our core can stock. Sales volume also contracted for thick plates for liquid crystal and semiconductor manufacturing equipment owing in part to the deteriorating business sentiment amid the ongoing trade friction between the United States and China since 2018. At the same time, we made steady progress enhancing our manufacturing structure to meet the growing demand for automotive materials in Japan with the operation starts of an automotive finishing line at the Fukui Works and a new press for extruded products at the Nagoya Works.

Business Outlook

We anticipate declining sales volume due to the ongoing COVID-19 pandemic and its impact on economic activity, including the suspension of automobile production, and also due to the prolonging U.S.-China trade friction. We also expect the declining population to lead to diminishing demand in the medium and long term.

We are preparing for this outlook by implementing structural reform to establish the optimal production system, beginning by consolidating our manufacturing bases. We are progressing as planned with structural reform designed to lower the break-even point so we can remain a highly profit business even in a shrinking market.

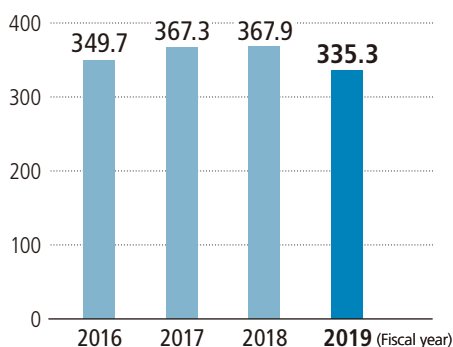
Share of flat-rolled aluminum produced in Japan in 2019



Source: *Alutopia* magazine, September 2020, Kallos Publishing Co., Ltd.

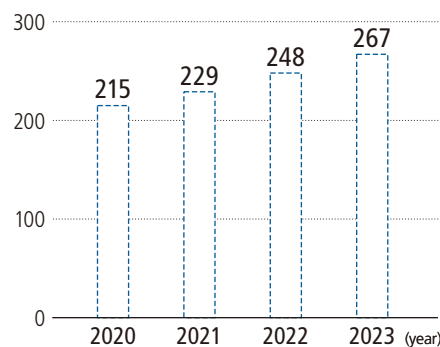
Japan sales

(Billions of yen)



Demand in Japan for flat-rolled aluminum used in automobiles, aircraft, ships, and rail vehicles

(Thousands of tons)



Source: Aluminium Rolled Products Market Outlook, May 2018, CRU International Limited