



UACJ Corporation

Q3 Financial Results Briefing for the Fiscal Year Ending March 2021 Telephone Conference

February 4, 2021

Event Summary

[Company Name]	UACJ Corporation	
[Company ID]	5741-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q3 Financial Results Briefing for the Fiscal Year Ending March 2021 Telephone Conference	
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[Date]	February 4, 2021	
[Number of Pages]	29	
[Time]	18:30 – 19:30 (Total: 60 minutes, Presentation: 30 minutes, Q&A: 30 minutes)	
[Venue]	Dial-in	
[Venue Size]		
[Participants]	66	
[Number of Speakers]	5	
	Miyuki Ishihara	Representative Director and President
	Katsuyasu Niibori	Director, Member of the Board, Managing Executive Officer, General Manager of Structural Reform Division, General Manager of Corporate Strategy Division
	Teruo Kawashima	Director, Member of the Board, Managing Executive Officer, General Manager of Finance Division
	Atsushi Sakaue	Assistant Financial Director
	Kozo Yamazaki	Director of Corporate Communication Department
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Presentation

Operator: We will now begin the meeting. Thank you very much for joining the UACJ Q3 Financial Results Briefing for the Fiscal Year Ending March 2021.

This conference call will be conducted using the briefing materials available on the UACJ Corporation website. If you do not have the materials at hand, please visit our website. A question-and-answer session will be held after the presentation. Thank you for your cooperation.

Yamazaki: Thank you very much for taking time out of your very busy schedule to participate in today's conference call. I would like to introduce our attendees for today. Mr. Miyuki Ishihara, Representative Director and President.

Ishihara: I am Ishihara. Thank you.

Yamazaki: Mr. Katsuyasu Niibori, Director, Member of the Board, Managing Executive Officer, General Manager of Structural Reform Division and General Manager of Corporate Strategy Division.

Niibori: I am Niibori. Thank you.

Yamazaki: Mr. Teruo Kawashima, Director, Member of the Board, Managing Executive Officer, and General Manager of Finance Division.

Kawashima: I'm Kawashima. Thank you.

Yamazaki: Mr. Atsushi Sakaue, Assistant Financial Director.

Sakaue: I am Sakaue. Thank you.

Yamazaki: I am Yamazaki, Director of Corporate Communications Department, and will serve as moderator.

Mr. Kawashima, General Manager of the Finance Division, will explain about the business results for the third quarter of FY2020 announced today, Mr. Ishihara, President, will explain about the business forecast for the full year, and Mr. Niibori, General Manager of the Structural Reform Division, will explain about the progress of structural reform. Please join us while viewing the financial results briefing materials.

Now, Managing Director Kawashima will explain.

Kawashima: Now, I will explain the results for the three quarters.

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Ordinary loss: ¥0.6 billion (down ¥1.9 billion YoY)

Sales volume: Down YoY

- Growth in demand for can stock from UATH^{*1} (Thailand) and TAA^{*2} (United States)
- Demand from transportation equipment manufacturers, centered on automakers, down in cumulative Q3, but in recovery from Q3 (October – December)

Ordinary income: Down ¥1.9 billion YoY

Positive factors

- Improvement in UATH's performance
- Improvement in TAA's performance
- Upturn in inventory valuation

Negative factors

- Decrease in sales as a result of COVID-19
- Lower sales due to deterioration in the operating environment (prolonged US–China trade friction)
- Plant utilization rate down at domestic works due to lower sales

Please open page three of the document first. This is a summary of the status of the three quarters.

Ordinary loss was JPY0.6 billion, a decrease of JPY1.9 billion compared to the same period last year. The details will be explained in a separate page.

As a summary, first of all, sales volume in Thailand has started to recover, although there is some impact from COVID-19. Also, sales volume of cans is increasing in the US due to the strong demand.

On the other hand, sales volume of automotive products has been decreasing in the first half of this year, especially in April, May, June. This has been recovering since October; however, the result for the first three quarters is below that of the previous year.

Ordinary profit decreased by JPY1.9 billion, but the improvement of the plant in Thailand was a positive factor. Tri-Arrows Aluminum, or TAA, is also doing very well. Also, the price of bullion has risen considerably, and the inventory valuation is improving.

On the other hand, the impact of COVID-19 was particularly significant in the first half of the year, which resulted in a decreased sales volume.

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Results for Q3 FY2020



<Consolidated>	Q3 FY2019 (A)	Q3 FY2020 (B)	Change (B) – (A)
Net sales	462.8	407.4	(55.3)
Operating income	5.6	3.1	(2.6)
Ordinary income before inventory valuation impact	6.1	2.3	(3.8)
Inventory valuation impact	(4.8)	(2.9)	1.9
Ordinary income	1.3	(0.6)	(1.9)
Net income*	0.6	(4.7)	(5.3)
Adjusted EBITDA**	33.6	31.0	(2.6)

* Net income: Net income attributable to owners of the parent

** Adjusted EBITDA: EBITDA excluding the impact of inventory valuation

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Please see page four. These are the results for the three quarters of this fiscal year.

In the middle are the figures for the three quarters under review. Consolidated net sales were JPY407.4 billion, a decrease of JPY55.3 billion from the previous fiscal year.

Consolidated operating income was JPY3.1 billion, a decrease of JPY2.6 billion from the previous fiscal year. Consolidated ordinary income before inventory valuation impact was JPY2.3 billion, a decrease of JPY3.8 billion. On the other hand, the absolute value of the inventory impact was a negative JPY2.9 billion, but compared to the previous fiscal year, it improved by JPY1.9 billion.

Next, consolidated ordinary loss was JPY0.6 billion, down JPY1.9 billion from the previous fiscal year. Consolidated net loss was JPY4.7 billion, down JPY5.3 billion. Adjusted EBITDA was JPY31 billion.

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Sales and Operating Income by Segment



(Billions of yen)

	Q3 FY2019 (A)		Q3 FY2020 (B)		Change (B) – (A)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Flat-rolled products	375.7	7.0	341.4	7.3	(34.3)	0.3
Precision-machined components and related business	143.8	2.5	122.1	(0.7)	(21.7)	(3.2)
Wrought copper products	22.9	0.4	-	-	(22.9)	(0.4)
(Adjustment)	(79.6)	(4.3)	(56.1)	(3.5)	23.5	0.8
Total	462.8	5.6	407.4	3.1	(55.3)	(2.6)

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The biggest reason for the JPY55.3 billion decline in net sales was the deterioration in the sales distribution ratio, which is estimated to have caused a decline of about JPY16 billion.

In addition, the price of bullion has been rising, but it fell in the first half of the year, resulting in a difference in selling price of about JPY13 billion. In addition, there was an impact from exchange rates.

On the other hand, the absence of the Copper Tube Business, which was sold last year, resulted in a decrease of about JPY16 billion.

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Sales Volume, Flat Rolled Products



(Thousands of tons)

	Q3 FY2019 (A)	Q3 FY2020 (B)	Change (B) – (A)
Can stock	518	542	24
Foil	33	38	6
IT	13	19	6
Automotive materials	113	83	(29)
Thick plates	28	28	1
Other general-purpose materials	148	119	(29)
Total	852	830	(21)
	(For Japanese market: 368 For overseas market: 484)	(For Japanese market: 324 For overseas market: 506)	(44) 22

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As for the status of profit and loss, please look at page six. Sales status on a consolidated basis.

First is the aluminum plate. The total sales volume for the three quarters was 830,000 tons, a decrease of about 21,000 tons compared to the previous fiscal year. As briefly stated below, domestic sales has decreased by 44,000 tons and overseas sales has increased by 22,000 tons.

In terms of product type, the major increase was in can stock, with 24,000 tons. In Thailand and the US, sales volume has increased significantly. This led to the positive figure. On the other hand, exports from Japan are decreasing. Domestic sales volume is decreasing, while overseas is increasing, which resulted in an increase of 24,000 tons.

In addition, IT components have increased by about 6,000 tons, due to good demand for personal computers in relation to COVID-19. As for automotive materials, due to the impact of COVID-19, especially in the first half of the year, the operation degree of our customers' plants has declined, and as a result, the total for the first three quarters was down by 29,000 tons. Demand has been coming back significantly since the third quarter to more than 90% of the previous figures, but the situation in the first half of the year had a big impact.

Sales volume of thick plates is expected to increase in the future. Others were on par with the previous year.

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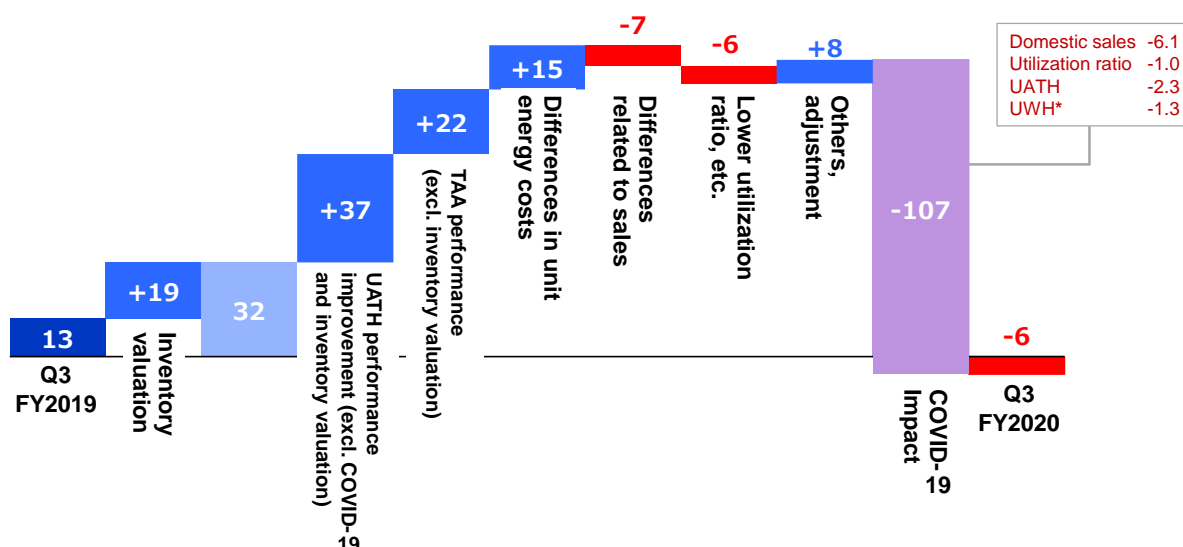


Analysis of Consolidated Ordinary Income (Q3 FY2019 → Q3 FY2020)



¥1.3 billion (Q3 FY2019) → - ¥0.6 billion (Q3 FY2020)

(Billions of yen)



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* UACJ Automotive Whitehall Industries, Inc.

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Page seven shows profit and loss.

In the first three quarters of last year, we posted an ordinary income of JPY1.3 billion. In the first three quarters of the current fiscal year, we have posted an ordinary loss of JPY600 million, which means that our profit has deteriorated by about JPY1.9 billion. I'll talk about our analysis.

First, as I mentioned at the beginning of this report, there was an increase of JPY1.9 billion in inventory valuation compared to last year. The biggest one, as you can see, is the UATH performance improvement of JPY3.7 billion, and the TAA performance improvement of JPY2.2 billion. This excludes the impact of COVID-19 and inventory valuation differences.

As for the improvement of UATH's performance, although there was an impact from COVID-19 in the first half of the year, last year's operations have come back to full capacity, and we are currently experiencing very strong sales volume, as I will mention later. COVID-19 [inaudible], JPY3.7 billion, JPY5.9 billion in total, which mainly raised profit.

In the first half of the fiscal year, the energy prices dropped significantly, which had a positive effect. The biggest factor, on the right, was the impact of COVID-19. For the first three quarters, we estimate the impact to be about JPY10.7 billion. As a result, the actual results for the three quarters were a loss of JPY600 million.

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Consolidated Balance Sheet for Q3 FY2020



Although cash on hand remains robust, total assets were down ¥18.0 billion as a result of lower inventories, among other factors.

	March 31, 2020	December 31, 2020	Change from March 31, 2020	(Billions of yen)
Cash and deposits	28.7	46.7	18.0	Increased cash on hand to address COVID-19
Notes and accounts receivable - trade	100.9	111.3	10.4	
Inventories	135.9	124.3	(11.6)	Drew down inventories to improve free cash flow
Other current assets	23.3	17.6	(5.6)	
Noncurrent assets	425.5	396.4	(29.1)	
Investments and other assets	38.4	38.7	0.3	
Total assets	752.8	734.8	(18.0)	Total assets down due to the sale of business (results of structural reforms)
Notes and accounts payable - trade	96	97.8	1.7	
Short-term loans payable	107.8	109.8	2.0	
Long-term loans payable	236.2	237.1	0.8	
Other	110.0	103.5	(6.5)	
Total shareholders' equity	182.8	177.1	(5.7)	
Accumulated other comprehensive income, non-controlling assets	20.0	9.6	(10.4)	
Total liabilities and net assets	752.8	734.8	(18.0)	

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Please see page eight. Here you see a simplified balance sheet.

Total assets at the end of December were JPY734.8 billion, a decrease of about JPY18 billion. The major decrease was in fixed assets, which decreased by JPY29 billion.

Capital investment for the three quarters amounted to approximately JPY11.9 billion. In contrast, depreciation was approximately JPY20.5 billion. The gap led to a decrease of JPY8.6 billion.

In addition, due to exchange rate fluctuations, the amount of overseas assets, especially UATH in Thailand, has decreased by about JPY12 billion due to revaluation.

Deposits increased a little. As you can see on the right, we increased cash on hand, due to COVID-19. However, since our cash flow is stable, we will reduce it below last year's level toward March.

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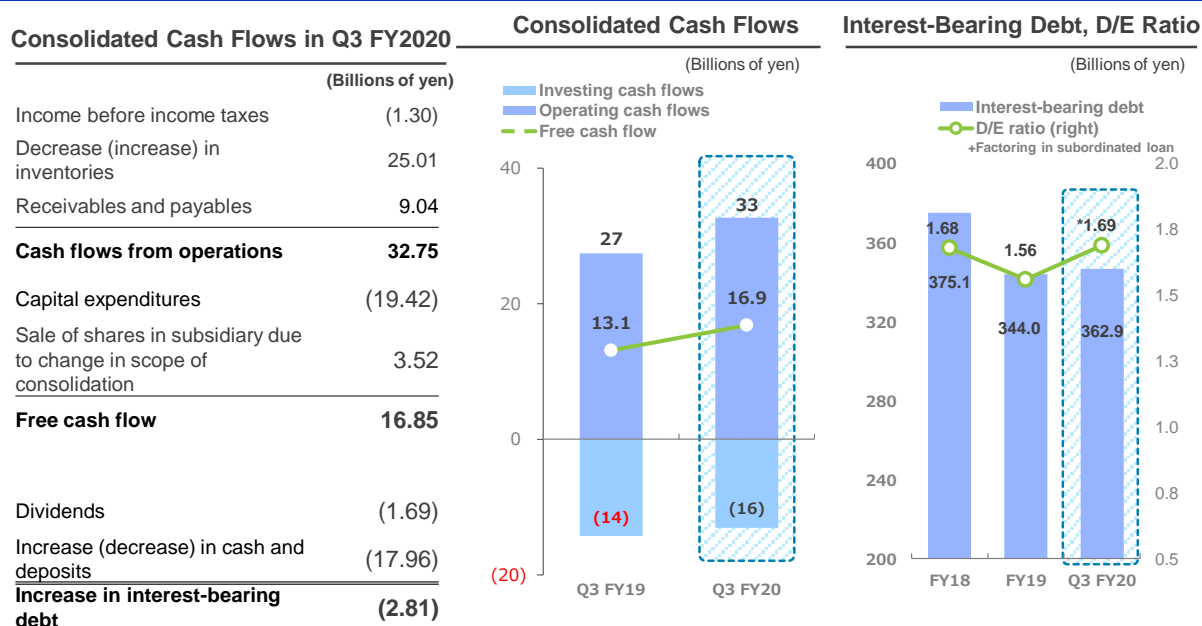
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Consolidated Cash Flow Statement for Q3 FY2020



We maintained positive free cash flows in Q3 FY2020 despite COVID-19.



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Page nine shows the actual cash flow through three quarters.

As you can see at the top, cash provided from operating activities was JPY32.75 billion. Although there was a significant impact of COVID-19, there was also amortization, and receivables and payables did not deteriorate as much as expected.

On the other hand, as I mentioned earlier, investments were JPY11.9 billion on a [inaudible] basis, and JPY19.4 billion on a cash basis. In addition, we sold shares in logistics and extrusion companies in Indonesia in December, which resulted in gain of JPY3.5 billion. Free cash flow was JPY16.85 billion. Although there were impacts of COVID-19, the free cash flow was very [inaudible].

However, we have increased the balance of deposits by about JPY18 billion compared to March, so on the surface, debt has increased by about JPY2.8 billion. However, in effect, it is a [inaudible] decrease when netting out it. There is a bar graph on the right, and the rightmost one is the three quarters. Interest-bearing debt was JPY348.8 billion, an increase of about JPY2.8 billion from JPY344 billion at the end of March last year.

In the second half of the fiscal year, toward March, we will probably be able to lower the debt even further, to between JPY337 billion and JPY338 billion.

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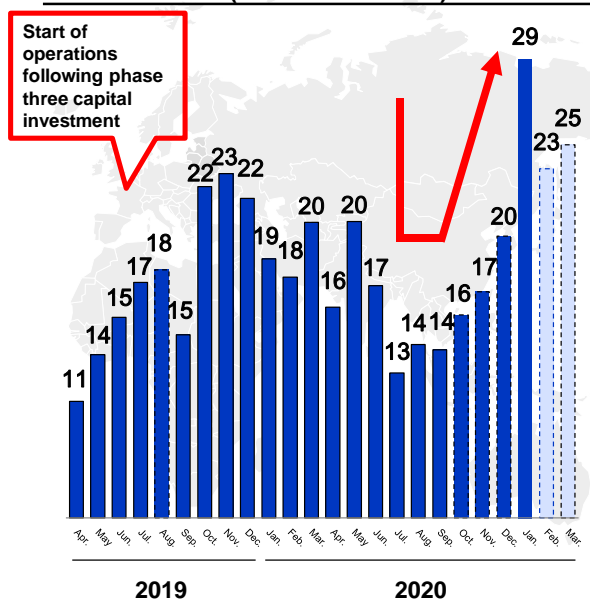


Situation in Thailand (UATH) Overview of Q3 FY2020



Sales volume rose, as the impact of COVID-19 bottomed out in Q3 and demand was robust from December.

Monthly production volume at UATH (thousands of tons)



Q3 overview

- Demand for can stock: The downward impact on sales due to COVID-19 bottomed out in Q3 (July–September). Monthly sales recovered to more than 20,000 tons/month, thanks to robust demand from December.
- Production volume: Approx. 13,000 tons/month (Q3: July–September)
- Sales volume: Approx. 13,000 tons/month (Q3: July–September)
- Profit:

	(Billions of yen)		
	3Q FY2019 result	3Q FY2020 result	YoY
Sales	46.4	46.8	0.4
Operating income (loss)	(3.5)	(3.0)	0.5
Ordinary income (loss)	(3.9)	(3.7)	0.2
Ordinary income (loss) before inventory valuation impact	(4.3)	(2.9)	1.4

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Please see page 10.

The situation in Thailand is very worrisome. Changes in sales volume are shown in the bar graph. As you can see, in July, August, and September, the third quarter in Thailand, our business was very sluggish, due to COVID-19. This has been gradually returning, and in December, sales volume was 20,000 tons, and production volume reached a record high, exceeding 25,000 tons.

In January, the actual figure was 29,000 tons. The sales volume reached a record high. In February and March, our forecasts are expecting 23,000 tons and 25,000 tons, but this is expected to be a little higher.

As a result of this, ordinary income before inventory valuation impact, which is shown on the right side, improved by about JPY1 billion, although still in the red, in the first three quarters [inaudible].

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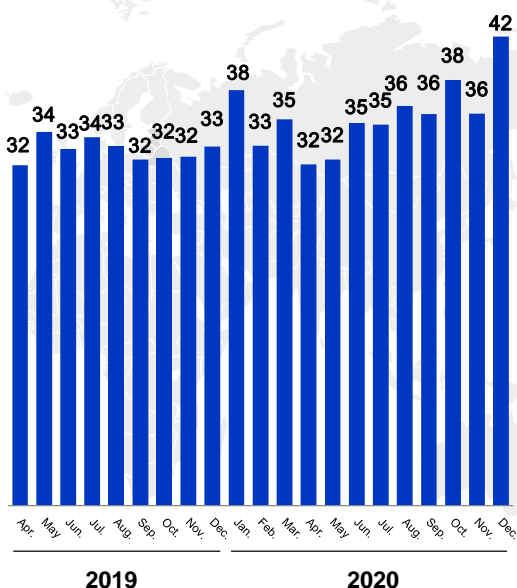


Situation in the United States (TAA) Overview of Q3 FY2020



Sales and income rose, buoyed by robust North American demand for can stock despite the impact of COVID-19.

Monthly sales volume at TAA
(thousands of tons)



Q3 overview

- Demand for can stock: Demand environment remained robust
- Sales volume: Approx. 39,000 tons/month (October–December)
- Equipment: Operational start of network for producing approximately 45,000 tons/month
- Profit/loss:

	(Billions of yen)		
	Q3 FY2019 result	Q3 FY2020 result	YoY
Sales	96.3	99.5	3.2
Operating income	3.1	7.7	4.5
Ordinary income	1.3	6.0	4.7
Ordinary income before inventory valuation impact	4.1	6.3	2.3

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Please go to page 11.

As the demand for can stock in the US has been very strong, TAA posted sales volume of 39,000 tons in the third quarter through October and December, which is equivalent to 450,000 tons on an annual basis. As a result, the ordinary income before inventory valuation effects was JPY6.3 billion. We have finished the third quarter with such a large profit.

These are the results for the first three quarters.

Ishihara: Now, I would like to continue with an explanation of our business forecast for the full year of FY2020.

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Full-Year Forecast for FY2020



<Consolidated>	FY2020 (November forecast) (A)	FY2020 (Current forecast) (B)	FY2019 (C)	Change (B) – (A)	Change (B) – (C)
Net sales	550.0	560.0	615.1	10.0	(55.1)
Operating income	3.5	8.0	10.1	4.5	(2.1)
Ordinary income before inventory valuation impact	0.1	2.2	9.8	2.1	(7.6)
Inventory valuation impact	(3.6)	(1.2)	(6.0)	2.3	4.8
Ordinary income	(3.5)	1.0	3.8	4.5	(2.8)
Net income*	(9.5)	(6.5)	2.0	3.0	(8.5)
Adjusted EBITDA**	41.3	43.7	47.3	2.4	(3.6)

* Net income: Net income attributable to owners of the parent

** Adjusted EBITDA: EBITDA excluding the impact of inventory valuation

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As you can see on page 13, consolidated net sales for the full year of FY2020 are expected to be JPY560 billion, an increase of approximately 100 tons compared to the previous forecast announced at the end of the second quarter. Consolidated operating income is forecast to be JPY8 billion, and consolidated ordinary income to be JPY1 billion.

The main reason for these figures is the increase in sales of automotive materials, mainly panel materials, in the area of plate materials, and automotive materials in the area of extrusion. This means that demand has been further recovering. In addition, since the price of aluminum ingots has risen, inventory valuation has improved. Therefore, we have revised our full-year results upward, as mentioned earlier.

Profits in our core business have also turned around, so we can say that not only the sales-profit ratio, but also structural reforms have led to the steady improvement in profitability.

Consolidated ordinary income before inventory valuation impacts is expected to be JPY2.2 billion, but including the profit and loss from structural reforms, consolidated net income is expected to be negative JPY6.5 billion.

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Sales Volume, Flat Rolled Products



(Thousands of tons)

	FY2020 (November forecast) (A)	FY2020 (Current forecast) (B)	FY2019 (C)	Change (B) – (A)	Change (B) – (C)
Can stock	733	721	702	(12)	19
Foil	54	52	44	(2)	8
IT	24	24	17	1	8
Automotive materials	117	122	152	5	(29)
Thick plates	39	40	39	2	1
Other general- purpose materials	159	182	199	24	(16)
Total	1,125	1,142	1,153	17	(11)
	For Japanese market: 435 For overseas market: 691	For Japanese market: 439 For overseas market: 703	For Japanese market: 483 For overseas market: 669	(5 12)	((44) 33)

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Please go to page 14. I would like to explain our view of sales by product category.

[Can] materials will increase slightly compared to FY2019. However, compared to our previous forecast, we expect a slight decrease in FY2020, due to the fact that the growth of domestic can materials is not strong.

As for automobile materials, the volume is expected to increase to 120,000 tons, a significant turnaround compared to the previous disclosure.

As you can see in the total, the domestic market saw an increase of about 5,000 tons, compared to the forecast at the time of disclosure in the second quarter. However, compared to 2019, the recovery is still in progress.

On the other hand, sales to overseas markets have increased steadily compared to fiscal 2019 or from the time of disclosure in the second quarter.

In addition, there was a slight increase in the volume of general materials. This can be attributed in part to progress in expanding sales of general materials to the US.

Overall, both domestic and overseas sales are expected to increase from the second quarter forecast.

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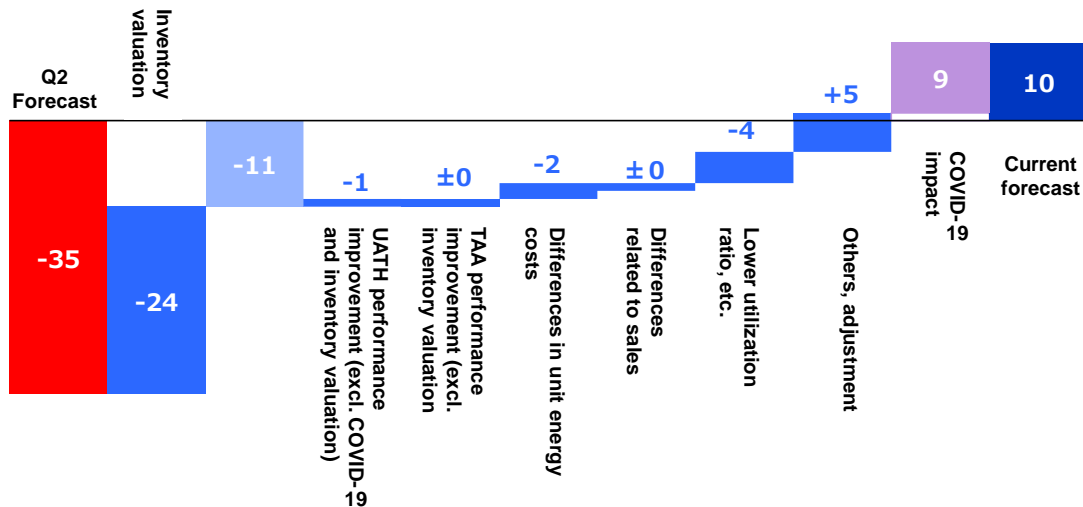


Analysis of Consolidated Ordinary Income (Q2 Forecast → Current Forecast)



- ¥3.5 billion (Q2 Forecast) → ¥1.0 billion (Current forecast)

(Billions of yen)



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Page 15 shows the analysis of consolidated ordinary income and loss.

The inventory valuation will increase from the assumption in the second quarter. One of the reasons for the increase is that performances of UATH in Thailand and TAA in North America have improved, and the energy unit price also appears to be improving.

In addition, we will reduce the cost of manufacturing in Japan. We have been able to reduce costs by JPY400 million, due to the success of our structural improvements.

The negative impact of COVID-19 will be reduced by JPY0.9 billion. In the Extrusion Business, our strategy to expand sales of highly profitable mold materials in addition to automotive products has been successful, leading to this upturn.

Other and adjustments include a turnaround in Whitehall Industries and the Raw Materials Division in Australia. For this reason, we are forecasting a profit of JPY1 billion.

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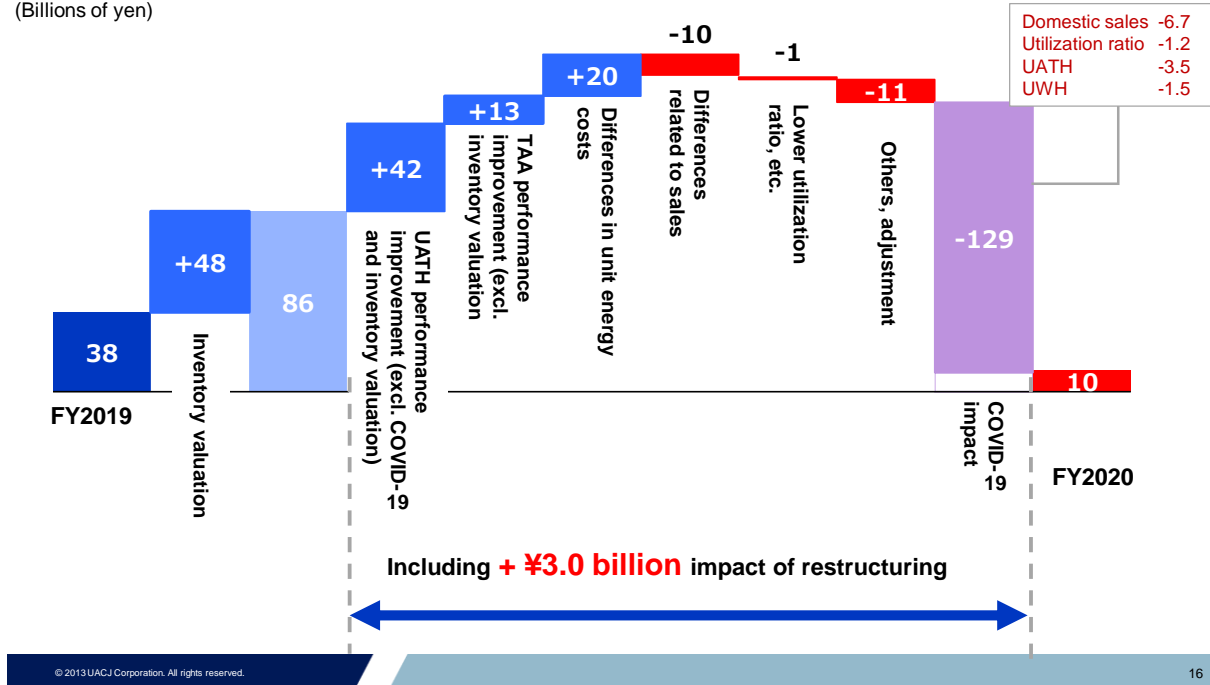


Analysis of Consolidated Ordinary Income (FY2019 → FY2020 Current Forecast)



¥3.8 billion (FY2019) → ¥1.0 billion (Current forecast)

(Billions of yen)



On page 16, you find a comparison with the FY2019 results.

Basically, the factors such as UATH performance improvement, TAA performance improvement, and energy unit price difference are the same as explained earlier. At the same time, the inventory valuation has improved.

The main reason for the decrease in profit is the continuing trade friction between the US and China and the worsening macro environment, especially in the area of thick plates. The impact of COVID-19 is expected to be JPY12.9 billion, which is lower than the previous forecast. As a result, we expect ordinary income of JPY1 billion for FY2020.

The above is our forecast for the full year of 2021.

Niibori: Now, from page 17 onward, I would like to explain the progress of structural reform.

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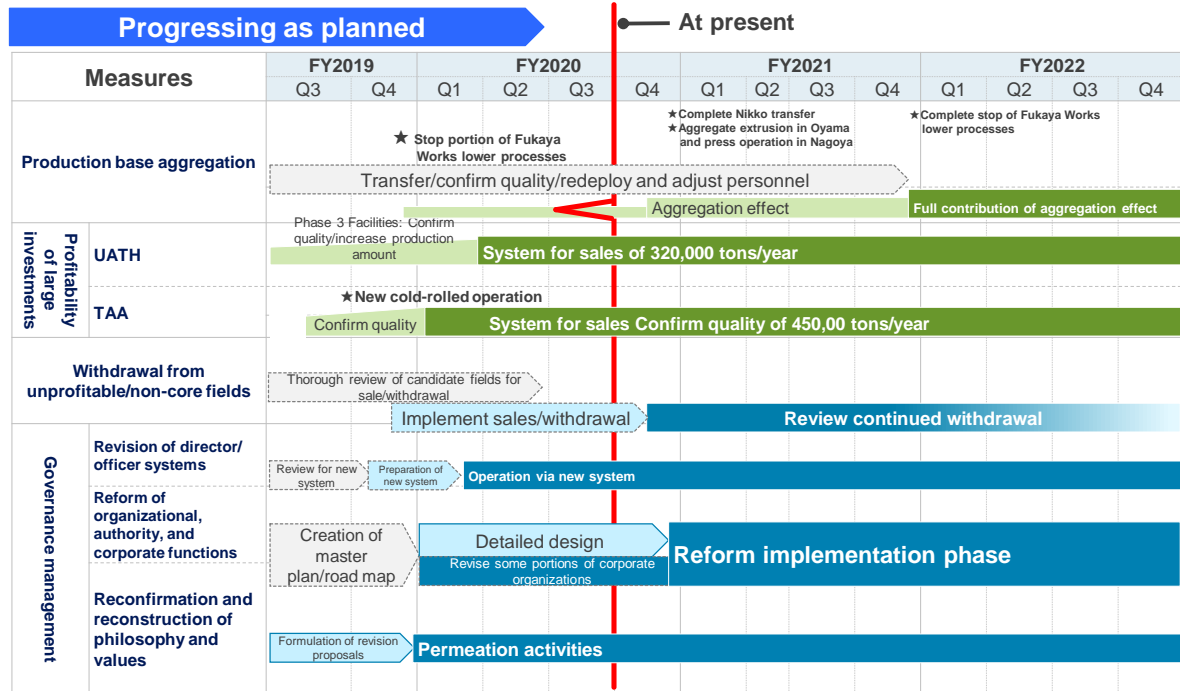
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Progress on Restructuring



We are progressing with various restructuring measures as planned in accordance with our roadmap.



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Please refer to page 18, Progress in Structural Reform.

Basically, we are making progress as planned according to the roadmap. The red line indicates that we are making progress as planned in our major measures, such as the consolidation of production bases, profitability of large investments, withdrawal from unprofitable or non-core fields, governance management, and various other plans.

However, there are some delays in the area of aggregation effect. Basically, we can't say that there is no impact of COVID-19. In the case of the delay in the transfer of varieties and certification of customers, it may be judged as a delay in the aggregation effect.

In that sense, when talking about withdrawing from unprofitable fields or non-core fields where we have a partner, we cannot say that there is no impact of COVID-19. At least for now, we have not had any problems due to COVID-19, so we recognize everything is on schedule.

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Progress on Domestic Profit Structure Reform



All measures targeting domestic profit structure reform are progressing essentially according to plan.

Production base aggregation

Stop lower processes at the Fukaya Works

- ✓ Operations to continue, as demand rebounded before transfer of production for automotive parts was complete
→To cease operation in Q4 of FY2021, as planned

Close the Nikko Works

- ✓ Completed client negotiations in relation to the transfer of production of automotive heat exchangers, so closure (as planned) in Q4 of FY2020

Aggregate/optimize extrusion in Oyama and press operation in Nagoya

- ✓ Pursuing more efficient aluminum foil rolling operations

Optimizing the production system, improving the product mix

- ✓ Prioritizing sales of products for which demand is increasing despite COVID-19 (In addition to can stock, automotive materials and electrolytic foil materials, these include materials for IT devices and thick plate for liquid crystal and semiconductor manufacturing equipment .)
- ✓ Promoted optimization of prices in some key product categories
- ✓ Stepped up monitoring of production at four factories in Japan

Reducing indirect expenses

- ✓ Introduced BPR* measures to make back-office operations more efficient
Considering the optimal structure for consolidating and slimming corporate functions
- ✓ Stepping up cost controls in the aim of curtailing overall expenses

*Business process reengineering (BPR): Thoroughly review internal business details, flows and organizational structures and redesign them

19

See page 19. Progress in domestic profit structure reform.

As for the consolidation of production bases, in Fukaya, the bases that were planned to be shut down, due to transfer of automobile materials to other facilities are now in operation. In fact, the transfer is connected with the start-up of the new line in Fukui, and there are some delays due to the customer's certification, as I mentioned earlier, so we are forced to continue operation. However, we believe that this is just a temporary delay and that we will be able to catch up properly.

With regard to the closure of the Nikko Plant, we have almost completed the adjustment of the transfer of production items, and toward March, we are taking measures to deal with each and every employee, and we believe that we will be able to complete the project as planned.

As for the extrusion-related products, we have started production of the products intended for the automobile industry with the operation of the state-of-the-art press. In fact, we are proceeding with the project while working on a variety of course corrections.

In terms of an optimal production system, in addition to major products such as can materials, automotive materials, and batteries, we are also taking steps to ensure that we are able to focus on and properly market products such as IT and LCD semiconductors, for which demand is currently increasing.

At the same time, we are taking measures to correct prices in general, consulting with customers where necessary.

Regarding the reduction of indirect costs, we introduced the idea of promoting BPR last time. As a result, when we looked at the contents of our work, some people pointed out that the work was scattered and

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inefficient, and that there were areas that could be improved. So, we are going to improve the system to make it more efficient.

In terms of cost control, we will not return to the previous level after the COVID-19 pandemic. Basically, we will continue to control total costs by properly understanding the business style that has changed during the after-coronavirus period.

Selection and Focus (Withdraw from Unprofitable/Non-Core Fields)



In Q3, as well, we conducted business reorganization in Japan and overseas from the standpoint of profitability and efficiency.

Domestic business

- Close the Nikko Works
- Close the Fukawa Works of UACJ Metal Components Corporation
- Close the Osaka Works of UACJ Metal Components Corporation
- Transfer shares in logistics subsidiary
- Others

Overseas business

- Complete transfer of extrusion company in Indonesia
- Decide on transfer of Thai PF heat exchanger business
- Close Ayutthaya Plant of UACJ Extrusion (Thailand)
- Others

Posted: Extraordinary losses of approximately ¥4.0 billion
Extraordinary income of approximately ¥2.0 billion

20

Let's move to page 20.

In the current situation of selection and concentration, the areas with different colors are the ones that were implemented in the last three quarters. In Domestic Business, we completed the transfer of shares in a logistics subsidiary in December. In this case, 66.7% of the shares were transferred to Senko.

As we are a very important part of the supply chain, we will continue to be involved in this area and make efforts to be more responsive to our customers.

In our Overseas Business, we completed the transfer of our extrusion Company in Indonesia by the end of December. We have also finalized the transfer of the so-called Heat Exchange Business, related to air conditioners in Thailand.

We also announced today that we have decided to close the Ayutthaya Plant for extrusion processing in Thailand, as reported in this document. We will start explaining the situation to our employees based on this,

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and we will talk to our customers and proceed with the closure, while carefully handling the situation over the next year.

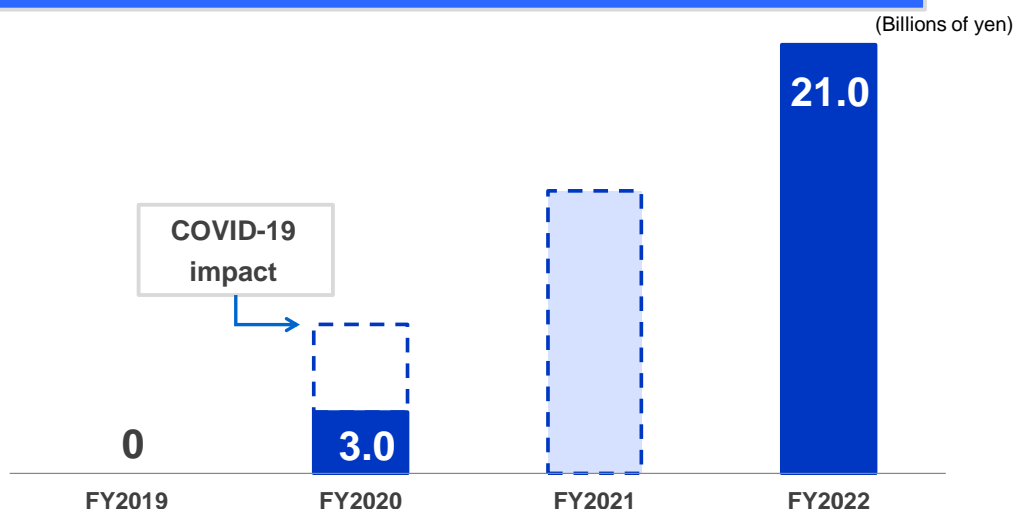
In addition to the above, we are also taking measures to strengthen management through the integration of production and sales, such as the integration of a can aluminum product manufacturing subsidiary into a call center, although this is not a direct structural reform.

Results of Restructuring



Despite the impact of COVID-19, we maintain thoroughly committed to the effects of structural reforms and are adhering to our targets for FY2022.

Profit improvement due to restructuring (FY2019→FY2022)
+¥21.0 billion



21

Please take a look at page 21, which shows the changes in the effects of structural reforms.

As well as in the second quarter, we have shown the changes in the COVID-19 impact. At the present time, we do not expect any major changes up to 2022. We left the impact of COVID-19 for this fiscal year unchanged at JPY3 billion. In Japan, there are businesses that have been increasing [operation degrees].

On the other hand, in some areas, such as Whitehall Industries in the US, the negative impact has increased due to the remaining effects of lockdowns and other factors.

In total, the impact is expected to be roughly unchanged.

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Movement in Thailand (UATH): Can to Can Journey



We are participating in a project to promote the recycling of aluminum cans, as part of a Thai government-led effort to reduce environmental impact.

Can to Can Journey

The government and industry bodies invited UATH to take part in this movement to promote an understanding of the recyclability of aluminum cans and the closed loop of can-to-can recycling (the cycle for reusing aluminum in the aluminum can process).

Participating Companies and Organizations



22

Finally, page 22.

Although this is not directly related to structural reform, I would like to report on the current situation of can materials in Thailand. Thailand has launched a project to promote the recycling of aluminum cans as part of the government's initiative to reduce environmental impact. Our Company, UATH Thailand, is also participating in this project, and we are actively contributing to the reuse and recycling of aluminum.

These activities are leading to the stimulation of demand for aluminum cans in Thailand, which in turn will lead to the supply of can materials from the facilities that we have properly established, and we would like to further strengthen these ESG-related movements.

This concludes my report on the progress of structural reforms.

Ishihara: I would like to add something about the upcoming IR events.

We are planning to report our financial results for the fiscal year ending March 31, 2021 on May 12, 2021. At that time, we will announce the outline of our new medium-term management plan. In addition, we plan to hold a management policy briefing from mid-May to early June, which will include details of the new medium-term management plan.

That is all.

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Question & Answer

Yamazaki: That's all for our explanation. We will now take your questions.

Operator: Now let me introduce the first questioner. The first question comes from Mr. Yamaguchi of SMBC Nikko Securities. Mr. Yamaguchi, please.

Yamaguchi: Thank you. I think the cash flow was impressive. I was a little surprised with pages 10 and 11. First, can you tell us how you see the annual performance of UATH and TAA, respectively?

The second point is about the jump in shipments in the second quarter, and the jump with 4,2000 tons on page 11. What has happened? In addition, please explain about its sustainability.

I have one more point, and I'll ask it later.

Kawashima: UATH posted a loss of JPY3.7 billion for the first three quarters. For the time being, we expect an annual loss of JPY5 billion for [inaudible]. TAA posted a profit of JPY6 billion for the first three quarters, and we forecast a profit of JPY8.4 billion for the full year.

Yamaguchi: Thank you very much. Net sales, operating income, and ordinary income, if possible.

Kawashima: For UATH, full-year net sales is expected to be JPY64.2 billion, operating income to be negative JPY3.2 billion, and ordinary income to be a negative JPY5 billion. As for TAA, net sales is expected to be JPY141.5 billion, operating income to be JPY10.7 billion, and ordinary income to be JPY8.4 billion.

As for the status of UATH's operation, as I mentioned earlier, the actual figure for January was 29,000 tons. The forecast figures for February and March are slightly lower at 23,000 tons and 25,000 tons, respectively. In February, the number of days of operation was a little lower. But we expect that the actual amount will be a little higher by about 1,000 tons or 2,000 tons.

In general, we have received orders for about 310,000 tons in 2021, which is about the same level as our original plan, and we expect to reach full capacity in 2021.

As for TAA in the US, in December, it was a little higher at 40,000 tons. However, about 38,000 tons per month corresponds to 450,000 tons per year, so 42,000 tons is a little high. In the US, we have already signed a lot of orders for cans, so we are confident that we can achieve 450,000 tons on an annual basis.

Yamaguchi: Is the demand for UATH [inaudible]? Or do you also export to the US? Looking at the customs clearance statistics for December, I saw that exports of aluminum plates were very strong in Thailand.

Kawashima: It's very [inaudible]. It is also strong in the US. There is also strong demand in the US, and we are providing can materials to the US as well, including support for TAA.

Yamaguchi: So, if things continue as they are, do you think that you will be able to achieve your long-held goal of returning to profitability in terms of operating income and ordinary income?

Kawashima: Yes. We are working on the budget now, but looking at the production volume, it will probably be around this level. I'm pretty sure as the order has already been signed. The only concern we have is the exchange rate. We are concerned about the appreciation of the baht due to the global weakening of the

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dollar, but overall, production and sales are very good, and we have finally started to recover our investments.

Yamaguchi: I understand. Third point. In terms of the structural reform, on page 21, in 2020, 2021 and 2022. Looking back, I feel that the pace of cost reduction and sales expansion overseas will be accelerated. On the other hand, the domestic market for aluminum can materials, for example, is negative according to data from the Japan Aluminum Association, and I feel that the situation is very severe. Do you need to take any additional measures or is it possible to achieve the target if you continue in a natural way?

Niibori: Thank you very much. Basically, the contents of our structural reform are to lower the break-even point in general by considering our production structure, sales methods, and so on. Therefore, even if demand trends fluctuate a little, we believe that we will not be affected by these trends and will not be in the past situation. With this in mind, we indicated the JPY21 billion for 2022 unchanged in this report.

Of course, there are some things that are very difficult for us to cover, such as the impact of COVID-19 on our capacity utilization and so on, but basically, we will look at various measures separately to deal with those issues in order to fill in those gaps as much as possible.

Yamaguchi: Understood. Thank you.

Ishihara: Mr. Yamaguchi, it's Ishihara. The figure for UATH shows the sales volume. One of the reasons for its jump in January related to the container for exports, which is recorded for two periods. Although the sales volume showed a jump, please understand that the production capacity of about 320,000 tons plus something extra has started to emerge.

Yamaguchi: Yes, understood. Thank you very much.

Yamazaki: Thank you for your question. Now, the next person, please.

Operator: Mr. Shirakawa from Morgan Stanley MUFG Securities. Please, Mr. Shirakawa.

Shirakawa: This is Shirakawa from Morgan Stanley Securities. Thank you very much for your explanation today. Three points, please.

First, as for Thailand, you mentioned that there was a jump in January due to the timing of containers, but could you tell us a little more about the demand environment?

Looking at the statistics, it seems that there was a lot of export to the US in December, and there was also a significant increase in the volume to the Middle East in December, and I think there was also a significant increase in the volume to Southeast Asia compared to November. I think there is still some influence from COVID-19, but could you tell us a little bit more about the continuity of this actual demand?

Secondly, regarding North America, could you tell us a little bit more about the continuation of the strength of TAA's business in the future, taking into account the situation of its competitors? I understand that your competitors are now focusing their capacity on aluminum panel materials for automobiles, and that the Can Materials Business has become quite tight. How do you see this situation continuing in the next fiscal year and whether or not you will continue to have an advantage?

Third, I would like to know a little more about the withdrawal from the Extrusion Business in Thailand which you published a release. I would like to know more about the impact on your P&L in the last fiscal year and this fiscal year, and what kind of impact on P&L you expect in the future, as you mentioned earlier that it would take about a year.

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These are the three points.

Kawashima: Let me answer the first and second points. First, the business in Thailand, as you know, is not sold in Thailand, but of course to America, the Middle East, and Oceania. If you ask me whether it is actual demand or not, that is what I understand. These [inaudible], there was a financial adjustment, and it went down temporarily, but we caught up with it, and since the third quarter, October, it has come back up.

Looking at the contract status, we have already received orders for a large part of the production and sales until 2021 and 2022, so we believe that this will continue.

Then as for the business in North America, certainly [inaudible], the production volume for the automotive panel materials is increasing. In the US, relating to the concern with the environment, people are shifting from plastic bottles to cans. The annual volume is now 1.5 million tons to 1.6 million tons, and this will probably increase by 2022 to 2023.

The capacity of the can makers will be filled up here. I thought it would stop there, but in fact, can manufacturers are building nine new factories. As a result, it is expected that the number of cans will increase further by 2025, from 1.5 million tons to 1.6 million tons to 2 million tons or 2.1 million tons.

So, the increase in panel materials did not lead to a lack of capacity, but rather the number of can materials themselves has increased considerably. Another 400,000 to 500,000 tons will be added. The increased amount is equivalent to about one and a half of the [Inaudible] factory, and in fact, most of the production of TAA have already been sold out. For additional orders, we provide products in Thailand.

We operate three bases: one in Japan, one in Thailand, and one in the US. So, although the number of cans is a little low in Japan, it is increasing worldwide. This is true for both Southeast Asia and the US. I hope you understand that this is a major contribution to our business.

That's all.

Niibori: Now, I will explain about the Extrusion Business. Before that, in relation to North America, there are areas where demand is [inaudible] because of that. At present, we are importing empty cans from the Middle East and South America, for example, because there are not enough cans for home consumption.

Therefore, I believe that the increasing demand in the Middle East is partly due to the export of empty cans, so I do not think that COVID-19 has anything to do with this. However, in that sense, the use of aluminum is attracting a lot of attention, and we are able to respond to that.

Also, I would like to talk about the withdrawal from Ayutthaya in Thailand. In fact, we made an advance into the factory in Ayutthaya, Thailand in 2010. Our main purpose was the piping material around automobile heat exchangers. We have very high-quality materials, and we have entered the market with the aim of contributing to the expansion of Japanese manufacturers in Thailand by having them adopt our products.

However, after we entered into the market, Chinese and other manufacturers emerged who were slightly inferior in terms of quality but were able to respond with extremely low-cost production methods. As a result, the penetration of our intended high quality, high value-added materials has been slow, and we have had a very difficult time. There is still a gap between demand in Southeast Asia and our potential, and it is very difficult to respond to such demand. In this context, it was very difficult to respond to the gap, and we were not able to make cost recovery.

Based on these judgments, we decided that it would be better to go back and withdraw from the Plumbing Business, rather than continue with it.

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In Thailand, we have another plant, in Prachinburi, which mainly manufactures multi-hole tubes for automobile heat exchangers. As we continue production in this area, we would like to carefully assess the demand in Southeast Asia, especially in Thailand, and respond accordingly.

In this sense, we will be working with our customers on how to deal with this issue over the next year. However, we cannot deny that there will be some inefficient production and other factors that will affect the consolidated results. In the future, we will have to consider such things as the impairment of fixed assets and the impossibility of selling them. I believe that there will be an impact on the amount of money involved.

Kawashima: The annual loss for the Ayutthaya Plant is about JPY200 million to JPY300 million, so we expect to see that level for another year or so. Also, as a result of the release, we will be writing off fixed assets and other items in preparation for the closure, so I hope you understand that we are adding these items now.

Shirakawa: I understand very well. Thank you.

Ishihara: Also, regarding the sustainability of TAA's can materials, the rolling line for can materials, which had been idle at the same time as the can manufacturing line was being expanded, is now in operation. The situation is such that both Kaiser and Arconic are going to increase their production, which will have some impact on the long-term contracts for TAA.

That's all.

Shirakawa: Yes. Thank you.

Yamazaki: Thank you for your question. Now, the next person, please.

Operator: Next, we have a question from Mr. Matsumoto of Nomura Securities Co. Mr. Matsumoto, please.

Matsumoto: I'm Matsumoto from Nomura Securities. Thank you. Thailand and the US seem to be doing quite well, but if we look at page 15, is it correct to say that the profit has not changed that much from the original forecast in the second quarter?

The second point is that, according to what you have said about Thailand so far, there has been a lot of talk about a drop in demand due to the loss of tourists in Southeast Asia. I would like to know how the demand in that area has been changing.

Thirdly, as Mr. Kawashima mentioned, could you tell us a little bit about the future demand outlook for thick plates?

Kawashima: I'll start. As you can see on page 15, there has been a turnaround from JPY3.5 billion to JPY1 billion. The improvement of inventory valuation of JPY2.4 billion was mainly in the US. The difference in interest rates on TAA has not changed significantly, since we originally saw a full range of sales. The business is turning around a bit. The big factor is the inventory valuation. This factor has greatly contributed to the positive performance.

Also, as you can see, the improvement in the performance of UATH is also due to this. However, on the other hand, the exchange rate is a little bit against us, so it is a little bit offsetting.

As for the demand for UATH in general, it is true that the number of tourists disappeared in April and May, and they do not drink at home, so the demand has been decreasing. At the moment, as you know, we are not yet in a situation where we are seeing an increase in the number of tourists worldwide. In this respect,

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there has been no change, but on the other hand, in Southeast Asia, there has been an increase in actual demand for drinking at home, so I think the situation is getting stronger than we thought.

I think that the President knows more about thick plates than I do.

Niibori: I will first give a brief explanation about thick plates. As for thick plates, I think the biggest demand comes from the semiconductor and LCD industries. Since the market is very active in this area, I believe that the Equipment Business will expand, and I have very high expectations for this area.

In reality, there are some things that vary from customer to customer, such as the buildup of inventory during the COVID-19 pandemic, including so-called intermediate customers. We will carefully monitor the demand in this area, but basically, we are thinking of expanding the business.

In addition, we are still in a difficult situation with regard to LNG. However, there is a possibility that some of the related demand will be aroused by the response to some of the smaller sizes, so we will continue to follow up and catch up on that.

In addition, we believe that our materials can contribute to the development of new fuels such as hydrogen, so we will continue to follow up on such new demands.

Ishihara: The future prospects for LCD semiconductor equipment are not very large, and I think that LNG will not reach the level of around 2016 or 2017. As the business has high volatility, I think it is necessary to catch the semiconductor equipment-related demand steady.

That's all.

Matsumoto: Understood. Thank you very much.

Yamazaki: Thank you for your question. Now, let's move on to the next person.

Operator: Next, we have a question from Mr. Ozaki, Daiwa Securities. Please, Mr. Ozaki.

Ozaki: Hello. I'm Ozaki from Daiwa Securities. The first one is the background of the strong volume in Thailand and TAA. My understanding is that the ESG trend of replacing PET bottles and the expansion of demand for home consumption in response to COVID-19 have greatly increased the demand for can materials globally, including in the US. I would like to confirm whether it is correct.

Compared to the second half of last year, I have the impression that the situation is improving quite rapidly. I would like to know if there are any special factors, such as inventory buildup or the like.

In addition, I would like to ask you about the status of securing contracts in Thailand and TAA in terms of quantity and duration. If you can give us some quantitative explanation, such as how much is secured until what year, please let us know. This is the first major point.

Secondly, as you move forward with structural reforms, you are probably going to see some special losses, which will damage your finances, and I am a little concerned that this may become a hurdle in moving forward with structural reforms. I would like to know how you are thinking about the balance between promoting structural reforms and maintaining financial discipline.

These are the two points.

Kawashima: Let's start with the situation in Thailand and the US. As you understand, the number of pets, especially in the US, is decreasing, and they are increasing the number of cans. Due to promotion of the

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plastic-free society, the demand for cans is increasing significantly. Even without the drink-at-home demand, people buy and drink at home in the US. Since people are going out less and less, actual demand is getting stronger.

I don't know much about whether the number of pets in Southeast Asia is decreasing in terms of actual demand, but I think that the population as a whole is increasing and demand itself is increasing.

As for the contracts, I heard that most of the production capacity for 2021 in Thailand have been filled with contracts. As for 2022, about half of the capacity has been filled with contracts, and they are now working on it even more. I heard that they are making the final adjustments because the demand is very strong.

In the US, as the President mentioned earlier, we have already filled the capacity with long-term contracts until about 2023, so we believe that there is strong demand for cans.

As for the last point of financial discipline, we do believe that there will be some extraordinary losses, at JPY4 billion for this year. I think this is the peak. We have already posted last year, and JPY4 billion this year. It's not all yet, but we think we will not record such amount next year. Therefore, we believe that the biggest peak in extraordinary losses will be in the current fiscal year.

In the current fiscal year, the impact of COVID-19 and the extraordinary loss resulted in a final loss, slightly damaging shareholders' equity. From the next fiscal year onwards, the impact of COVID-19 may remain, but the profit and loss will not be the same as this year's, and the extraordinary loss will decrease, so shareholders' equity will be positive.

Also, as I mentioned earlier, free cash flow was positive until the first three quarters. Although there were impacts of COVID-19, we had to reduce the inventory as much as possible. Capital investment has also peaked out, and we believe that we will be able to reduce our debt from JPY344 billion to between JPY370 billion and JPY380 billion, as I mentioned earlier. Although the financial discipline will not improve so rapidly, our financial position is steadily improving.

I believe that we will be able to move forward with financial discipline in the form of keeping our cash flow.

Ozaki: Understood. Thank you very much.

Yamazaki: Thank you for your questions. We have reached our scheduled time, so we will conclude today's conference. For any further inquiries, please contact Corporate Communications. Thank you very much for your time today. We look forward to your continued guidance and encouragement.

Ishihara: Thank you very much.

Operator: This concludes the presentation of UACJ Corporation's Financial Results for the Third Quarter of Fiscal 2020.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
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