

INVESTORS' GUIDE 2011

For the year ended March 31, 2011

 **Furukawa-Sky Aluminum Corp.**

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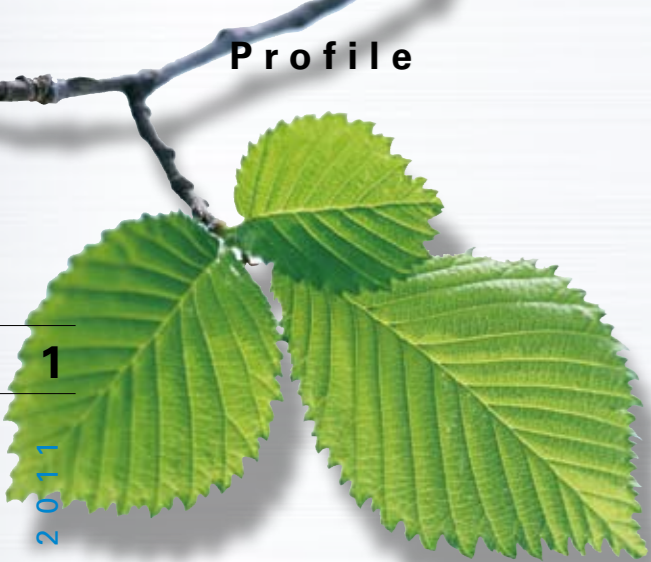
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http://www.furukawa-sky.co.jp/english/en_index.htm





Furukawa-Sky is Japan's largest manufacturer of rolled aluminum holding the top share in the rolled aluminum market.

Based on leading-edge technology development and advanced production technology and facilities, Furukawa-Sky works for the creation of new aluminum products of innovative added value and for the steady supply of high-quality products to domestic and overseas growth markets.

Philosophy

Furukawa-Sky advances its business by providing environmentally sound aluminum products that contribute to the community under the guidance of our management philosophy.

1. Furukawa-Sky develops and supplies products and services that satisfy our customers in order to enhance corporate value and contribute to improving society.
2. As a responsible corporate citizen, we work toward establishing a sustainable society.
3. We value workers highly and seek to help them realize their full potential.
4. We demonstrate corporate integrity by operating in accordance with ethical business standards and fully complying with prevailing laws and regulations.

Creating the Future with Aluminum



As Japan's top manufacturer in the rolled aluminum market, Furukawa-Sky has been providing a stable supply of high-quality added-value aluminum products while contributing to the furtherance of society.

Furukawa-Sky has been making steady progress in the implementation of policies formulated in the Medium-Term Plan, which covers the three years from 2010. The Medium-Term Plan dedicates the three years to fiscal 2012 to the Company's business expansion by strengthening operating bases and as the initial steps toward even more rapid progress, and formulates a medium- to long-term business vision for the Company to "become an attractive company that ranks No. 1 in Asia" with respect to all of profitability, financial position, technology prowess, and wealth of human resources. To realize these challenging goals, we have identified new issues for the three areas of domestic business, overseas business, and new products.

During the last fiscal year we targeted international economies through proactive efforts at growth markets by reinforcing sales and marketing capabilities, strengthening production facilities, and through operating agreements and capital participations.

Moreover, in new product development centered on the themes of environment, energy, and IT we have been targeting environment-related fields such as electrical batteries, electrical cars, and photovoltaic power generation in an all-out development effort involving the entire Furukawa-Sky group.

The Great East Japan Earthquake of March 11, 2011, caused damage of a magnitude unprecedented in Japan. Although some buildings and production equipment of the Group's production bases in east Japan region were damaged, we were able to quickly restore operations.

As previously announced, we will do our best to support the reconstruction of the disaster area by fulfilling the Group's product supply responsibilities. We would like to request your continued support for the activities of Furukawa-Sky.

President and Chief Executive Officer

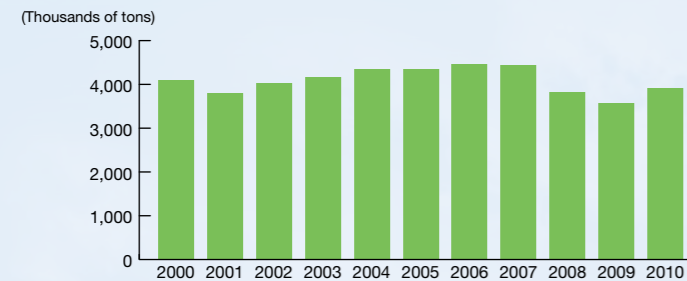
Masateru Yoshihara

Aluminum Demand and the Strengths of Furukawa-Sky

Aluminum Properties and Demand

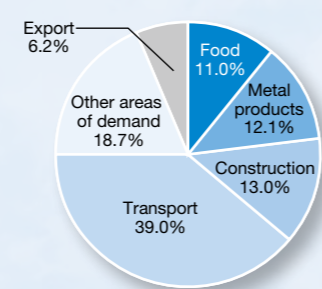
Aluminum is a metal that like iron and copper is widely used in daily life and industry. Aluminum's most conspicuous feature is its low weight which amounts to just about one-third that of iron. Aluminum has many more valued qualities such as excellent processing properties, anti-magnetic properties, good heat transfer properties, and good electrical conductivity. The metal is therefore widely used for transportation equipment from cars and rolling stock to aircraft and ships, and fields such as electronic equipment, office machinery, beverage cans and containers, and general machinery and industrial products.

●Demand for Aluminum Products



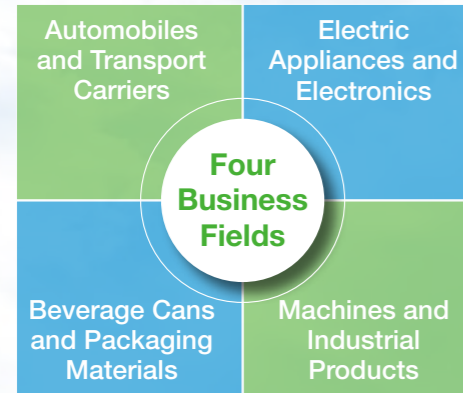
(Source: Japan Aluminum Association)

●FY 2010 Aluminum Demand by Application



(Source: Japan Aluminum Association)

Business Fields



World-Class Size Facilities

The Fukui Plant with its world-class size aluminum hot-rolling facility produces exterior materials for LNG tanker hulls and aircraft fuselages as well as large-size products such as materials for cans and foils. The Furukawa-Sky is the only manufacturer in Japan capable of supplying LNG tanker materials and commands the highest domestic market shares for thick-sheet and foil materials. Moreover, installed at the Oyama Plant is a 15,000 ton aluminum forging press facility, ranking among the biggest in Asia, which produces large-size forged parts for the aerospace and transport industries.



Hot-rolling facility



15,000 ton press

Making the most of aluminum's lightness and strength: Contributing to the environment and user comfort

Automobiles and Transport Carriers

Automobiles and Transport Carriers For Environmental Protection and for Comfort with Distinctively Beneficial Properties With increasingly stringent global regulations governing auto exhaust emissions and fuel consumption, aluminum materials have gained recognition for their lightness and strength and are therefore being applied to body panels and frames for hybrid cars. Aluminum materials also contribute to improvements in the energy efficiency and acceleration performance of railroad cars and ships.



Main Application

- Materials for automotive body sheets
- Materials for automotive frames
- Aerospace machinery ● Materials for ships ● LNG tanks
- Materials for automotive heat exchangers
- Cast and forged products (e.g., compressor wheels for turbochargers)

Advances in electronic equipment and office equipment

Electric Appliances and Electronics



Aluminum is used in highly functional electronic devices and OA equipment, which must be extremely reliable and durable. High-purity aluminum alloys enhance the storage density of memory disks that serve as storage media at the heart of HDDs*. In addition, aluminum materials are incorporated into various functional components of copiers and printers.

*Hard disk drives: large-volume memory devices installed on PCs and automotive navigation systems

Main Application

- Memory disk substrates
- Materials for photoconductive drums in copiers
- Color aluminum materials for electronic device casings and reflective plates
- Fin materials for air conditioners

Packaging materials with good recycling and safety properties

Beverage Cans and Packaging Materials

Since aluminum cans are relatively easy to recycle and cast, yielding a high recycling rate and significantly contributing to energy conservation, they are widely used for beverage containers. Nontoxic, safe, and odorless, aluminum is also broadly used as packaging material for foodstuffs and medicines, medical equipment, and household containers.



Main Application

- Can stocks (body and end materials)
- Materials for closures
- Materials for caps
- Fin materials for air conditioners

Technology advances and complex-shape industrial products

Machines and Industrial Products

The outstanding vacuum property, heat conduction, and corrosion resistance of aluminum make it essential in the manufacturing of semiconductors and large displays. In addition, the excellent processability of aluminum facilitates the production of intricately shaped surfaces and components for optical precision equipment and hydraulic equipment.



Main Application

- Materials for hydraulic equipment ● Thicker plates for metallic molds
- Thicker plates for liquid crystal displays and semiconductor fabrication equipment
- Abrasion-resistant materials for mechanical parts
- high-machinability materials ● Piping materials

The 2012 Medium-Term Plan for “Becoming No. 1 in Asia”

Currently, Furukawa-Sky is working at the group level on the implementation of its Medium-Term Plan (from 2010 to 2012). In order to become “No. 1 in Asia” in profitability, financial position, technology prowess, and wealth of human resources, the following three basic policies are being implemented, predicated on the three years to 2012 as a period for strengthening our operating bases for business growth and as the initial steps toward even more rapid progress.



Overseas Business

1 We will use the expertise generated in Japan for our activities in overseas growth markets

Overseas, we are making proactive efforts surrounding overseas growth markets by reinforcing sales and marketing capabilities, strengthening production facilities, and through operating agreements and capital participations.

In Southeast Asia and China, where demand has been soaring for aluminum products in automotive and electronics applications as well as for beverage cans, we have already set up a sales company in Shanghai in China (“FSSH”) and have further increased our international network by establishing a processing and sales company in Ayutthaya in Thailand (“FSTH”).

Moreover, at our operations in Vietnam (“FSV”) where the production of compressor foils for automotive turbo chargers has been favorable, we plan for additional investments to increase production capacity.

This August, together with four other companies including Sumitomo Light Metal Industries, Ltd. and Sumitomo Corporation, we acquired Tri-Arrows Aluminum Inc. in the U.S., which manufactures and sells rolled aluminum. Through management participation and technology agreements with Tri-Arrows, we will manufacture and sell products in the U.S., the world’s largest market for aluminum can materials.

Moreover, we are also looking to sell to markets in South and Central America, where strong future growth is expected.

Additionally, several overseas projects are under consideration, centered on international markets where active demand is seen to continue.

New Products

2 Introducing new products and technologies to capture next-generation growth areas

Centered on the themes of environment, energy, and IT as areas of growth along with society’s growing requirements, we are targeting mainly environment-related fields such as electrical batteries, electrical cars, and photovoltaic power generation. We will restructure the organization to promote group-level development frameworks such as “battery projects” and work with the emphasis on business fields of future growth.

We will continue to actively use the properties that only aluminum can offer and aim at product development with a view to creating products and technologies that respond to issues identified in society.

Domestic Business

3 We will promote structural reform and strengthen our business foundation

At domestic production bases, we have from before made efforts to promote the structural reform of existing operations such as pursuing efficiency gains by consolidating items in production. Under the 2012 Medium-Term Plan, while reviewing the possibility of a shift toward overseas production bases, we have been enforcing structural reform and worked to optimize operating efficiency.

Specifically, we transferred the upstream processing operations of the Nikko Plant (forging and cold-rolling) to the Fukaya Plant and the Fukui Plant, and at the Nikko Plant specialized on the manufacture of high-quality products such as applications for memory disk materials and automotive heat exchanger materials. Moreover, the operations of Furukawa Color Aluminum Co., Ltd. had their production scope reduced by a transfer of production to the Fukaya Plant, with the aim of obtaining future synergy effects at the research and development level.

Through these and other efforts, we have been pursuing cost competitiveness and quality competitiveness and worked to enhance production efficiency.

2012 Medium-Term Plan - Main Business Strategies

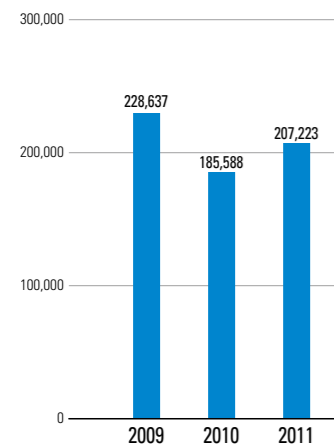
	FY 2010	FY 2011	FY 2012
Domestic Business	Restructuring	Full suspension of upstream processing at the Nikko Plant Manufacture of materials for evaluation Evaluation by customers	Start of volume production for some products Full suspension of upstream processing
	Strengthening business foundation		Fukui Plant: Increase in slab heating-furnace capacity
Overseas Business	Sheets	China: Technology transfer to Ruyuan Dongyangguang Thailand: Introduction of SL facilities	North America: Equity investment in can materials producer Approaches to South and Central American markets under consideration
	Extrusion, casting and forging		Vietnam: Increased production capacity for compressor foils China, Indonesia: Increased production capacity at extrusion works
	Other	China: Establishment of Shanghai sales company	Sales start
New Products		Alloy materials for cases of lithium ion batteries Aluminum foils for current collector cathodes	
		Exhibitor at the International Rechargeable Batteries Expo	Lithium ion batteries: Aluminum foils for next-generation current collector cathodes, development of foils for battery exterior packaging EV related: Structural products, motor parts

Numerical Targets (Consolidated basis)

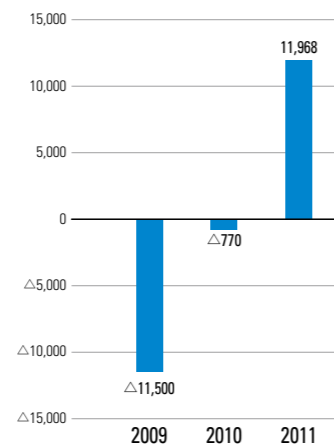
	Fiscal 2010 Result	Fiscal 2013 Projection	Increase/Decrease
Sales Volume(Non-consolidated) (1,000 tons)	388	447	+59
Net sales (¥ billions)	185.6	220.0	+344
Operating income (¥ billions)	0.6	15.0	+14.4
Net income/loss (¥ billions)	(0.8)	9.0	+92
Operating margin (%)	0.3	6.8	+6.5
Interest bearing debt (¥ billions)	73.2	57.0	(16.2)
Shareholders' equity ratio (%)	29.5	35	+5.5
Debt / equity ratio (times)	1.2	0.8	(0.4)

Consolidated Financial Highlights Furukawa-Sky Aluminum Corp. and Its Subsidiaries				
For the years ended March 31, 2009, 2010 and 2011	Millions of yen			Thousands of U.S. dollars
	2009	2010	2011	2011
Net sales	228,637	185,588	207,223	2,496,663
Operating income	830	572	12,338	148,651
Net (loss) income	(11,500)	(770)	11,968	144,193
Total assets	193,644	200,176	217,878	2,625,036
Total shareholder's equity	60,387	59,162	69,995	843,302

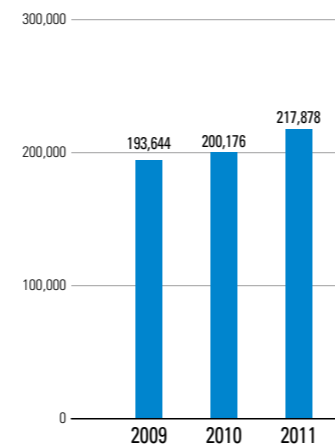
■ Net sales (Millions of yen)



■ Net income (Millions of yen)



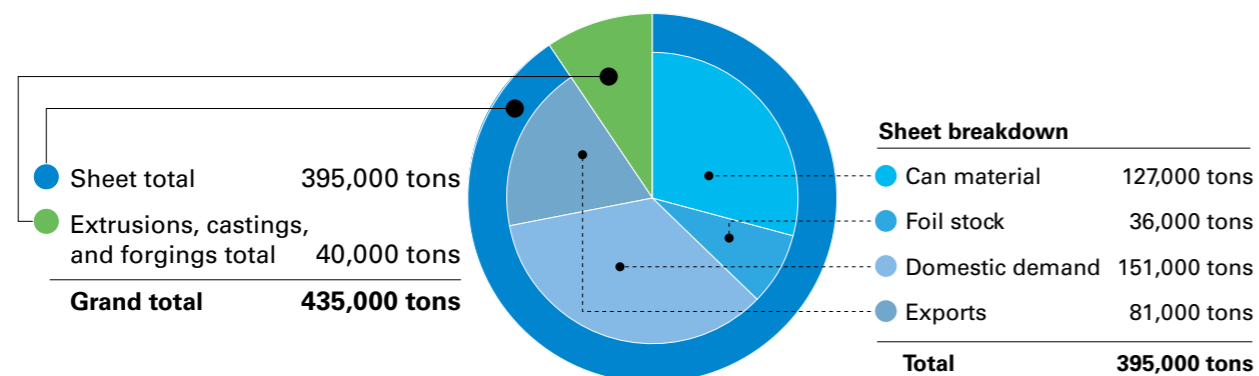
■ Total assets (Millions of yen)



Notes 1) The above financial data is an extract of Furukawa-Sky Aluminum Corp. and its subsidiaries consolidated financial statements year ended March 31, 2009, 2010 and 2011, with Independent Auditors' Report.

Notes 2) The rate of ¥83=U.S. \$1, the approximate rate of exchange on March 31, 2011, has been used for purpose of translation.

Unit Sales Contribution by Product Type (Thousands of tons)				
For the years ended March 31, 2009, 2010 and 2011				
	2009	2010	2011	
Sheet total	370	355	395	
Can material	112	113	127	
Foil stock	36	33	36	
Domestic demand	165	140	151	
Exports	57	69	81	
Extrusions, castings, and forgings total	36	33	40	
Total	407	388	435	



Consolidated Balance Sheets Furukawa-Sky Aluminum Corp. and Its Subsidiaries				
At March 31, 2011 and 2010	Millions of yen		Thousands of U.S. dollars	
	2010	2011	2011	
ASSETS				
Current assets :				
Cash and bank deposits	¥ 4,201	¥ 4,747	\$ 57,193	
Trade receivable	58,262	58,159	700,711	
Inventories	20,975	25,214	303,783	
Short-term loans receivable	-	17,598	212,024	
Deferred tax assets	1,459	1,366	16,458	
Refundable income taxes receivable	44	54	651	
Other current assets	4,426	5,761	69,409	
Allowance for doubtful accounts	(128)	(117)	(1,410)	
Total current assets	89,239	112,782		
Non-current assets:				
Investments and long-term loans	7,985	8,347	100,566	
Property, plant and equipment, net of accumulated depreciation	97,828	89,417	1,077,313	
Deferred tax assets	1,697	4,538	54,675	
Other assets	3,473	2,973	35,820	
Allowance for doubtful accounts	(46)	(179)	(2,157)	
Total non-current assets	110,937	105,096	1,266,217	
Total	¥ 200,176	¥ 217,878	\$ 2,625,036	
LIABILITIES AND NET ASSETS				
Current liabilities :				
Short-term debt	¥ 28,001	¥ 27,375	\$ 329,819	
Current portion of bonds	240	270	3,253	
Current portion of long-term debt	4,559	3,219	38,782	
Trade payable	37,916	41,968	505,639	
Accrued expenses	8,320	8,085	97,410	
Accrued income taxes	572	1,196	14,410	
Other current liabilities	6,090	6,056	72,964	
Total current liabilities	85,698	88,169	1,062,277	
Long-term liabilities:				
Bonds	290	186	2,241	
Long-term debt	40,063	45,808	551,904	
Accrued retirement benefits for employees	12,169	10,948	131,904	
Reserve for environmental costs	207	198	2,386	
Provision for business structure improvement	755	755	9,096	
Other non-current liabilities	1,377	1,907	22,975	
Total long-term liabilities	¥ 54,861	¥ 59,802	\$ 720,506	
Contingent liabilities				
Net assets:				
Shareholders' equity:				
Common stock:				
Authorized shares:				
400,000 thousand in 2011 and 2010				
Issued shares:				
227,100 thousand in 2011 and 2010				
Capital surplus	16,528	16,528	199,133	
Retained earnings	35,184	35,184	423,904	
Common treasury stock, at cost:	7,452	18,284	220,289	
12,273 thousand in 2011				
12,107 thousand in 2010				
Total shareholders' equity	(2)	(2)	(24)	
Total net assets	59,162	69,994	843,302	
Valuation and translation adjustments (other cumulative comprehensive income) ;				
Unrealized (losses) gains on available-for-sale securities	169	193	2,325	
Deferred gains (losses) on derivatives under hedge accounting	47	157	1,892	
Foreign currency translation adjustments	(247)	(983)	(11,843)	
Total valuation and translation adjustments (other cumulative comprehensive income)	(31)	(633)	(7,626)	
Minority interests	486	546	6,577	
Total net assets	59,617	69,907	842,253	
Total	¥ 200,176	¥ 217,878	\$ 2,625,036	

Notes 1) The above financial data is an extract of Furukawa-Sky Aluminum Corp. and its subsidiaries consolidated financial statements year ended March 31, 2010 and 2011, with Independent Auditors' Report.

Notes 2) The rate of ¥83=U.S. \$1, the approximate rate of exchange on March 31, 2011, has been used for purpose of translation.

Domestic Production Network

Rolling operations Extrusion operations Casting and forging operations

1 Fukui Plant

Overview Manufacture of sheet products
Principal products Can stock for beverages (body materials, end stock), foil stock Large plates for LNG tanker ships and aircraft
Location Sakai-shi, Fukui

2 Fukaya Plant

Overview Manufacture of sheet products
Principal products Printing plates Plate for IT applications Automotive materials
Location Fukaya-shi, Saitama

3 Nikko Plant

Overview Manufacture of sheet products
Principal products Automotive heat exchanger materials Memory disk materials
Location Nikko-shi, Tochigi

4 Oyama Plant

Overview Manufacturing of extruded products
Principal products Automotive heat exchanger materials Castings and forgings for the electronics and transportation fields (The plant's 15,000t press machine is one of the largest in Asia) Photoconductive drum materials
Location Oyama-shi, Tochigi

5 Casting and Forging Plant

Overview Manufacturing of cast and forged products
Principal products Cast products for the transportation field Forged products for the electronics field
Location Oyama-shi, Tochigi

6 Furukawa-Sky Shiga

Overview Manufacture of extrusions
Principal products Automotive heat exchanger materials Photoconductive drum materials
Location Omi-Hachiman-shi, Shiga

7 Nippon Foil Mfg. Co., Ltd.

a Nogi Plant
Overview Processing of foil products
Principal products General-use foil (for industrial and food applications)
Location Nogi-machi, Tochigi

b Shiga Plant
Overview Processing of foil products
Principal products Processed foil (for pharmaceutical and food applications) Capacitor foils
Location Kusatsu-shi, Shiga

8 FURUKAWA COLOR ALUMINUM CO., LTD.

Overview Coating of sheet products
Location Utsunomiya-shi, Tochigi



Rolling mill materials



Forgings



Extruded materials



ISO Certification Obtained at All Plants

Furukawa-Sky's manufacturing plants engage in comprehensive quality control: all plants have obtained certification for the ISO9001 standard, and the Fukui, Oyama, and Shiga Plants have obtained certification for the AS9100 standard for the promotion of quality, safety, and durability of aerospace products. All plants have obtained certification for the ISO 14001 standard and engage in continuous environmental protection activities.

Overseas Network

Rolling operations

1 Ruyuan Dongyangguang Plain Foil Co., Ltd.

Overview Manufacture and sale of rolled aluminum products
Location Shaoguan City, Guangdong, China
Capitalization RMB 746,500,000 (Furukawa-Sky 25%, Mitsui & Co. 20%, Guangdong Dongyangguang Aluminum Co. 55%)

2 Furukawa-Sky Aluminum (Thailand) co., Ltd.

Overview Processing and sale of aluminum products
Location Ayutthaya Province, Thailand
Capitalization THB 160,000,000 (100% Furukawa-Sky)

3 Tri-Arrows Aluminum Inc.

Overview Manufacture and sales of beverage can material
Location Kentucky, U.S.A.
Capitalization US\$357,000,000 (Furukawa-Sky 35%, Sumitomo Light Metal Industries 40%, Sumitomo Corporation 20%, Itochu Metals Corporation 3%, Itochu Corporation 2%)

4 Bridgnorth Aluminium Ltd.

Overview Manufacture and sales of printing plates and foil materials
Location Shropshire, UK
Capitalization £29,333,000 (75% Hellenic Aluminum Industry S.A., 25% Furukawa-Sky)

Extrusion operations

5 Furukawa-Sky Aluminum (Tianjin) Corp.

Overview Manufacture and sale of extruded materials for automotive heat exchangers
Location Economic Xiqing Development Area, Tianjin City, China
Capitalization RMB 81,276,000 (100% Furukawa-Sky)

6 PT.Furukawa Indal Aluminum

Overview Manufacture and sale of extruded materials for automotive heat exchangers
Location Gresik City, Surabaya, Indonesia
Capitalization US\$6,000,000 (55% Furukawa-Sky, 40% Indal, 5% Toyota Tsusho)

Casting and forging operations

7 Furukawa-Sky Aluminum (Vietnam) Inc.

Overview Manufacture of cast compressor wheels for automotive turbochargers
Location Ho Chi Minh City, Vietnam
Capitalization US\$6,000,000 (100% Furukawa-Sky)



Compressor wheels

Sales and Marketing Bases

8 Furukawa-Sky Aluminum (Shanghai) Corp.

Overview Sales of rolled aluminum products
Location Shanghai, China
Capitalization US\$1,100,000 (100% Furukawa-Sky)

9 AFSEL S.A.

Overview Sale of automotive heat exchanger materials
Location Athens, Greece
Capitalization €180,000 (50% Furukawa-Sky, 50% Hellenic Aluminum Industry S.A.)

10 Furukawa-Sky Aluminum Corp. European Office

Overview Information collection and dissemination on aluminum markets in Europe
Location Düsseldorf, Germany



Tri-Arrows Aluminum Inc.

Furukawa-Sky Aluminum (Tianjin) Corp.

Furukawa-Sky Aluminum (Shanghai) Corp.

Ruyuan Dongyangguang Plain Foil Co., Ltd.

Furukawa-Sky Aluminum (Vietnam) Inc.

PT.Furukawa Indal Aluminum

Furukawa-Sky Aluminum (Thailand) co., Ltd.

AFSEL S.A.

Furukawa-Sky Aluminum Corp. European Office

Bridgnorth Aluminium Ltd.

Corporate Profile (March 31, 2011)

Name Furukawa-Sky Aluminum Corp.
 Homepage: <http://www.furukawa-sky.co.jp/>
 Businesses: Manufacturing, processing and sales of aluminum and aluminum alloys
 Established: October 2003
 Capital: ¥ 16,528.4 million
 Employees: 3,616 (Consolidated), 1,981 (Furukawa-Sky Aluminum Corp.)

Location

Location
Sales bases
 Tokyo, Osaka, Nagoya, Fukuoka
Production bases
 Fukui, Fukaya, Nikko, Oyama

Affiliated Companies

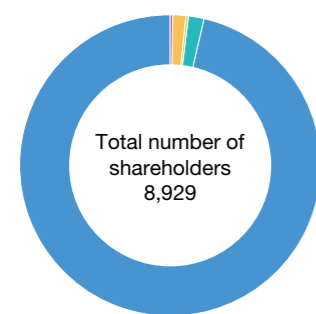
Parent company	SYSTEM SKY Co., Ltd.
THE FURUKAWA ELECTRIC CO., LTD.	Nippon Foil Mfg. Co., Ltd.
Consolidated subsidiaries	NIPPON METAL FOIL CO., LTD.
ACE21 Corp.	Furukawa-Sky Aluminum (Tianjin) Corp.
Furukawa-Sky Shiga Corp.	Furukawa-Sky Aluminum (Vietnam) Inc.
Nikkei Kakoh Co., LTD.	
LCOMPO Co., Ltd.	Equity method affiliate
FURUKAWA COLOR ALUMINUM CO., LTD.	Bridgnorth Aluminium Ltd.
SKY SERVICE Co., Ltd.	Ruyuan Dongyangguang Plain Foil Co., Ltd.
HIGASHI NIHON TANZO Co., Ltd.	Tri-Arrows Aluminum Inc.
PT. Furukawa Indal Aluminum	

Stock Information (March 31, 2011)

	2009.3	2010.3	2011.3
Total number of shares issued and outstanding	227,100,000	227,100,000	227,100,000
Total number of shareholders	9,859	9,280	8,929

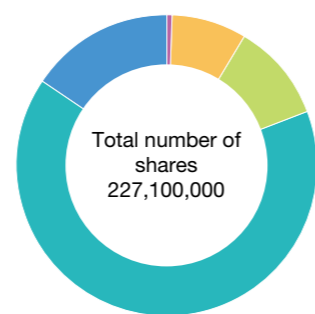
Distribution of Stocks (March 31, 2011)

Number of Shareholders by Shareholder Category



Securities companies	41 (0.45%)	Domestic corporations, others	136 (1.52%)
Foreign corporations	122 (1.36%)	Individuals and others	8,601 (96.35%)
Financial institutions	29 (0.32%)		

Number of Shares by Shareholder Category (thousands)



Securities companies	1,751 (0.77%)	Domestic corporations, others	148,039 (65.19%)
Foreign corporations	17,829 (7.85%)	Individuals and others	35,168 (15.49%)
Financial institutions	24,312 (10.70%)		

Furukawa Electric Co., Ltd.

(The Light Metal Division)

June 1896 Yokohama Electric Cable Manufacturing established (later changed its name to Furukawa Electric Co., Ltd.)

1921 Started test production of duralumin

1926 Started production of duralumin sheets

1933 Opened aluminum plate production plant in Nikko

June 1944 Opened the Oyama Plant

May 1952 Opened the current Nikko Plant

December 1957 Acquired shares of Nippon Foil Mfg. Co., Ltd. (currently a consolidated subsidiary of the Company)

August 1959 Established Furukawa Aluminum Co., Ltd. jointly with an equity partner, Alcoa Inc. (U.S.)

July 1960 Acquired shares of Nippon Light Metal Mfg. Co., Ltd. (currently Nikkei Kakoh Co., Ltd., a consolidated subsidiary of the Company)

July 1968 Opened the Shiga Plant of Furukawa Aluminum Co., Ltd. (currently Furukawa-Sky Shiga Corp., a consolidated subsidiary of the Company)

September 1968 Established HIGASHI NIHON TANZO Co., Ltd. (currently a consolidated subsidiary of the Company)

July 1973 Established FURUKAWA COLOR ALUMINUM CO., LTD. (currently a consolidated subsidiary of the Company)

May 1983 Opened the Fukui Plant of Furukawa Aluminum Co., Ltd. (currently the Fukui Plant of the Company)

November 1992 Established FURUKAWA ALUMINUM COIL CENTER CO., LTD. (currently ACE21 Corp., a consolidated subsidiary of the Company)

October 1993 Acquired Furukawa Aluminum Co., Ltd. and merged with the company

August 1998 Established a subsidiary in Indonesia, PT. Furukawa Indal Aluminum

*Alcoa Inc. withdrew its investment in 1985.

SKY Aluminum Co., Ltd.

December 1964 Established SKY Aluminum Co., Ltd. as a joint venture of Showa Denko K.K., Yawata Steel Works (currently Nippon Steel Corp.), and Kaiser Aluminum Corp. (U.S.)*

April 1967 Opened the Fukaya Plant

December 1976 Established SKY SERVICE Co., Ltd. (currently a consolidated subsidiary of the Company)

February 1979 Established Yamato Light Metal Mfg. Co., Ltd. (currently ACE21 Corp., a consolidated subsidiary of the Company)

March 1990 Established SYSTEM SKY Co., Ltd. (currently a consolidated subsidiary of the Company)

Established SKY TECHNO Co., Ltd. (currently Furukawa-Sky Techno Co., Ltd., a consolidated subsidiary of the Company)

June 1993 Established ALUMINIUM CENTER Co., Ltd. (currently ACE21 Corp., a consolidated subsidiary of the Company)

September 1995 Established LCOMPO Co., Ltd. (currently a consolidated subsidiary of the Company)

June 1997 Relocated the head office from Chuo-ku, Tokyo to Sumida-ku, Tokyo

January 1998 Formed on alliance with Furukawa Electric Co., Ltd. in the aluminum business

March 2000 Established UNIFUS ALUMINUM CO., LTD.

*In 1973, Kaiser Aluminum Corp. ceased to be our equity partner.

Furukawa-Sky Aluminum Corp.

October 2003 SKY Aluminum Co., Ltd. merged with the Light Metal Division of Furukawa Electric Co., Ltd. and was reorganized as Furukawa-Sky Corp.

December 2003 Acquired ALUMINIUM CENTER Co., Ltd., FURUKAWA ALUMINUM COIL CENTER CO., LTD. and Yamato Light Metal Co., Ltd. and reorganized the companies as ACE21 Corp. (currently a consolidated subsidiary of the Company)

April 2005 Acquired UNIFUS ALUMINUM CO., LTD. and merged if with the Company

Established a subsidiary in China, Furukawa-Sky Aluminum (Tianjin) Corp. (currently a consolidated subsidiary of the Company)

December 2005 Listed the shares of the Company on the First Section of the Tokyo Stock Exchange

January 2006 Established a subsidiary in Vietnam, Furukawa-Sky Aluminum (Vietnam) Inc. (currently a consolidated subsidiary of the Company)

February 2006 Relocated the head office from Sumida-ku, Tokyo to Chiyoda-ku, Tokyo

January 2007 Established FS Green-net., Ltd. to support the independence of people with disabilities

February 2007 Established local subsidiary AFSEL S.A. in Greece in a joint venture

October 2008 Equity participation in CHOIL ALUMINUM CO., LTD. (South Korea)

March 2009 Equity participation in Bridgnorth Aluminium Ltd. (U.K.)

October 2009 Made Nippon Foil Mfg. Co., Ltd. into a 100% subsidiary

January 2010 Equity participation in Ruyuan Dongyangguang Plain Foil Co., Ltd. and Shaoguan Yangzhiguang Aluminum Foil Co., Ltd. (China)

February 2010 Established a subsidiary in Thailand, Furukawa-Sky Aluminum (Thailand) Co., Ltd.

April 2010 Announced new medium-term management plan concluding in the year ended March 31, 2012

Medium-term management vision is to become the "most appealing company in Asia"