Results Briefing for the Year Ended March 31, 2012

May 11, 2012

Furukawa-Sky Aluminum Corp.

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Thank you very much for taking time out of your busy schedules to join us for today’s results briefing.

Furukawa-Sky Aluminum Corp.

＜Today's Content＞

1.Performance Summary for the Fiscal Year Ended March 31, 2012 (Fiscal 2012)

2.Results Forecast for the Fiscal Year Ended March 31, 2013 (Fiscal 2013)

3.Topics

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Today, we will begin by summarizing performance for the fiscal year ended March 31, 2012. Next, we will discuss the Company's results forecast for the fiscal year ending March 31, 2013, and then address some specific topics.

1. Performance Summary for the Fiscal Year Ended March 31, 2012 (Fiscal 2012)

Furukawa-Sky Aluminum Corp.

Fiscal 2012: Main Aspects of Performance

■Changes to income analysis method

The share of equity in (earnings) losses of affiliates among non-operating PL has become large due to our development of overseas (China, England, America) business, so our income analysis has changed from operating income to ordinary income.

■Differences from the previous fiscal year

Net sales down ¥13.3 billion, ordinary profits down ¥5.3 billion

⇒Compared to last year's fortunate business environment, the situation deteriorated rapidly from the second quarter causing reduced revenue and income.

・This was due to factors such as the global recession caused by the US and European financial crisis, rapid yen appreciation, demand decreases owing to flooding in Thailand, a rise in fuel prices and cost increases due to power supply issues.

■Difference from estimate announced November 4, 2011

・Net sales and ordinary income are about the same as forecast

・Net income was a negative ¥500 million due to tax system revision

■Dividend

・Planned at ¥6 per share (same as the outlook at the beginning of the period)

Note: "Fiscal 2011" indicates the fiscal year ended March 31, 2011. "Fiscal 2012" refers to the fiscal year ended March 31, 2012.

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Let us begin by looking at some of the main aspects of performance during fiscal 2012. First, there were some changes in the income analysis method. Owing to the development of our overseas business, our share of equity in earnings or losses accounted for a larger portion of our non-operating profit and loss. Consequently, we changed the basis of our income analysis from operating income to ordinary income.

Compared with fiscal 2011, net sales were down ¥13.3 billion in fiscal 2012, and ordinary profits fell a substantial ¥5.3 billion. Whereas the business environment was favorable in fiscal 2011, the global economy grew lackluster in the second quarter. Costs rose due to a number of factors, such as yen appreciation, flooding in Thailand, higher raw materials prices and electric power concerns, causing profits to fall. These rapidly deteriorating conditions caused revenue and income to decline.

On April 4, 2011, we announced our "Revised Consolidated Operating Performance Forecasts for the Full Fiscal Year." Net sales and ordinary income for the year were essentially the same as in this forecast. However, net income was ¥0.5 billion lower than our forecast, affected by tax system revisions.

We maintained dividends at ¥6 per share, the same as we had forecast at the beginning of the fiscal year.

Fiscal 2012 Result (Y on Y)

<Consolidated>

(Billions of yen)

	Fiscal 2011 (A)	Fiscal 2012 (B)	Change (B)－(A)	Change rate（%） (B-A)／(A)
Net Sales	207.2	194.0	(13.3)	(6.4%)
Operating income	12.3	6.4	(6.0)	(48.5%)
Ordinary income	11.7	6.4	(5.3)	(45.1%)
Net income	12.0	3.5	(8.4)	(70.4%)

<Non-consolidated> (Reference)

(Billions of yen)

	Fiscal 2011 (A)	Fiscal 2012 (B)	Change (B)－(A)	Change rate（%） (B-A)／(A)
Net Sales (Volume)	181.3 (435 K tons)	167.3 (398 K tons)	(14.0) (-37 K tons)	(7.7%) (-8.4%)
Operating income	10.2	4.4	(5.8)	(57.2%)
Ordinary income	9.2	3.7	(5.5)	(59.7%)
Net income	10.3	1.8	(8.5)	(82.3%)

Note: “Fiscal 2011” indicates the fiscal year ended March 31, 2011. “Fiscal 2012” refers to the fiscal year ended March 31, 2012.

Looking at consolidated operating performance for fiscal 2012, net sales amounted to ¥194.0 billion, operating income was ¥6.4 billion, ordinary income came to ¥6.4 billion, and net income was ¥3.5 billion. Each of these figures represents a significant year-on-year decrease.

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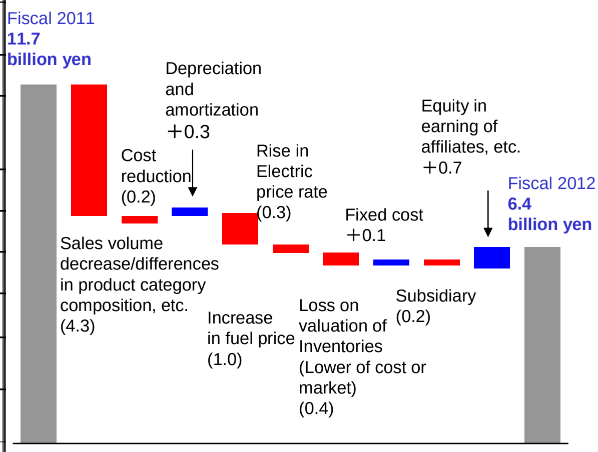
Analysis of Consolidated Ordinary Income (Fiscal 2011-2012)

Fiscal 2011 (11.7 billion yen) → Fiscal 2012 (6.4 billion yen)

Breakdown of change in consolidated ordinary income (-5.3 billion yen)

<Individual product volumes> (Thousand tons)

Product category			Fiscal 2011 (a)	Fiscal 2012 (b)	Change (b)-(a)
Sheets		Can materials	127	126	(1)
		Foil	36	35	(1)
		General domestic demand	124	109	(15)
	Thick Sheets	LNG	0	6	6
		Other	28	24	(4)
		Export	81	61	(20)
		Subtotal	395	362	(33)
Subtotal of Extrusion			38	35	(3)
Subtotal of Casting/Forging			2	2	0
Total			435	398	(37)



Note: "Fiscal 2011" indicates the fiscal year ended March 31, 2011. "Fiscal 2012" refers to the fiscal year ended March 31, 2012.

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Consolidated ordinary income dropped substantially, from ¥11.7 billion in fiscal 2011 to ¥6.4 billion in fiscal 2012.

Looking at individual product volumes, in sheets general domestic demand and exports were down substantially, sheets for LNG tankers were up, and other thick sheets decreased. Extrusion was also down. As a result, the total for individual product volumes was down 37,000 tons year on year. Consequently, differences in sales volume and product category composition amounted to a negative ¥4.3 billion.

Other major factors included a ¥1.3 billion negative impact on profits due to rises in electric price rates and fuel prices. Conversely, equity in earnings of affiliates increased.

As the combined result of these factors, consolidated ordinary income in fiscal 2012 amounted to ¥6.4 billion.

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Consolidated Balance Sheets

(Billions of yen)

	March 2011	March 2012	Change
Current assets	**112.8**	**102.7**	**(10.1)**
Cash and deposits	4.7	7.6	2.9
Short-term loans receivable (investment)	17.6	8.8	(8.8)
Notes and accounts receivable-trade	58.2	57.1	(1.1)
Inventories and advance payments-trade	25.2	22.4	(2.8)
Other	7.1	6.8	(0.3)
Noncurrent assets	**105.1**	**110.3**	**5.2**
Tangible and intangible assets	91.3	87.3	**(4.0)**
Investments and other assets	13.8	23.0	**9.2**
Total assets	***217.9***	***213.0***	***(4.9)***

	March 2011	March 2012	Change
Current liabilities	**88.2**	**91.3**	**3.1**
Notes and accounts payable-trade, accounts payable-other, accrued expenses	55.0	57.4	2.5
Short term loans payable, current portion of long-term loans payable, bonds	30.9	32.3	1.4
Other	2.3	1.5	(0.8)
Noncurrent liabilities	**59.8**	**50.6**	**(9.2)**
Long-term loans payable and bonds payable	46.0	38.4	(7.5)
Other	13.8	12.1	(1.7)
Total shareholders' equity	**69.4**	**70.6**	**1.2**
Minority interests	**0.5**	**0.6**	**0**
Total liabilities and net assets	***217.9***	***213.0***	***(4.9)***

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Major changes in the balance sheets included an ¥8.8 billion decrease in short-term loans receivable, and inventories decreased markedly. Meanwhile, investments and other assets expanded ¥9.2 billion, owing to the acquisition of a company in the United States. Nevertheless, total assets were down ¥4.9 billion.

In liabilities, short-term loans payable increased ¥1.4 billion, while long-term loans payable declined ¥7.5 billion. The net result was a debt payback of ¥6.1 billion.

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Consolidated Key Indicators

	March 31, 2011	March 31, 2012	Change
Owners' equity (billions of yen)	**69.4**	**70.6**	**1.2**
Owners' equity ratio (%)	**31.8%**	**33.1%**	**1.3**
Interest-bearing debt (billions of yen)	**76.9**	**70.7**	**(6.1)**
NET interest-bearing debt (billions of yen)	**54.5**	**54.3**	**(0.2)**
Debt / equity ratio (times)	**1.1**	**1.0**	**(0.1)**
NET Debt / equity ratio (times)	**0.8**	**0.8**	**(0.0)**
ROE (%)	**18.6%**	**5.1%**	**(13.6)**

Note: Figures of less than ¥100,000 have been rounded.

Owners' equity as of March 31, 2012, was ¥70.6 billion, up ¥1.2 billion from the ¥69.4 billion recorded as of March 31, 2011. The owners' equity ratio was 33.1%, up 1.3 percentage points from the preceding fiscal year.

Interest-bearing debt came to ¥70.7 billion, a year-on-year decrease of ¥6.1 billion.

The debt/equity ratio improved 0.1 time during the year.

2. Results Forecast for the Fiscal Year Ended March 31, 2013

(Fiscal 2013)

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Fiscal 2013 Main Aspects of Results Forecast

■Comparison with fiscal 2012: Broad rise in profits

・Net income in fiscal 2012 ¥3.5 billion → Broadly higher at ¥6.3 billion in fiscal 2013

・Although problems such as the European/US financial crisis and strong yen remain, the economy is expected to undergo a gradual recovery heading into the second half.

■Trend in demand for core products

The trend in automotive and LNG products is expected to be firm in Q1, with HD materials and C/W expected to recover from Q2 on, and thick sheet for LCDs and semiconductors as well as container materials seen recovering from Q3 on. As the year progresses volumes are expected to steadily increase.

■Cost effects

・Proceeding with restructuring
Steadily execute rolled products business restructuring and build a strong cost structure
Expected effect in fiscal 2013: + ¥600 million; in fiscal 2014, + ¥2 billion

・Improve unit fuel and power costs ・Reduce depreciation and amortization

■Increased contribution to income by overseas subsidiaries

Note: "Fiscal 2012" indicates the fiscal year ended March 31, 2012. "Fiscal 2013" refers to the fiscal year ending March 31, 2013.

Next, let us look at the results forecast for fiscal 2013.

Key aspects of this forecast include the expectation of a major rise in profits during fiscal 2013. Net income amounted to ¥3.5 billion in fiscal 2012, but in fiscal 2013 we anticipate net income of ¥6.3 billion, owing to an increase in sales of thick sheet for LNG tankers. Looking at the market environment, although such problems as the European/U.S. financial crisis and strong yen remain, we expect the economy to undergo a gradual recovery heading into the second half.

Among trends in demand for core products, we expect automotive and LNG tanker products to be firm in the first quarter. From the second quarter, we expect demand for hard disk materials and compressor wheels to recover, and in the third quarter we anticipate recovery in demand for thick sheet for LCDs and semiconductors, as well as capacitors. As the year progresses, we expect volumes to increase steadily.

In terms of initiatives to affect costs, we aim to proceed with restructuring efforts in the rolled products business, building a robust cost structure during the current fiscal year. As a result, in fiscal 2013 we expect to cut costs by ¥0.6 billion compared with fiscal 2012 levels, and in fiscal 2014 we anticipate a further ¥2.0 billion on cost reductions.

Furthermore, we plan to improve unit fuel and power costs, rises of which have a negative effect on profits. We also expect to reduce depreciation and amortization, prompting an increase in profits.

We also expect overseas subsidiaries to make an increased contribution to income. I will explain this further in the upcoming section.

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Fiscal 2013 Results Forecast

(Billions of yen)

	Fiscal 2012 (A)	First half	Second half	Fiscal 2013 (B)	Forecast First half	Forecast Second half	Change (B)−(A)
Net Sales	194.0	100.8	93.2	194.0	94.6	99.4	0
Operating income	6.4	5.1	1.3	8.2	3.0	5.2	1.8
Ordinary income	6.4	4.8	1.6	9.2	3.6	5.6	2.8
Net income	3.5	2.8	0.8	6.3	2.4	3.9	2.8

Specification: Crude oil (Dubai) USD 115/B, aluminum ingots JPY 220/kg, exchange rate JPY 82/USD

Note: "Fiscal 2012" indicates the fiscal year ended March 31, 2012. "Fiscal 2013" refers to the fiscal year ending March 31, 2013.

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For fiscal 2013, we anticipate net sales of ¥194.0 billion. Although this target happens to be the same level as during fiscal 2012, it factors in changes in the costs of crude oil and aluminum ingots, as well as exchange rate fluctuations. Compared with their price in 2011, we expect changes in ingot prices to have an impact of around ¥200.0 billion.

We forecast operating income of ¥8.2 billion, ordinary income of ¥9.2 billion, and net income of ¥6.3 billion.

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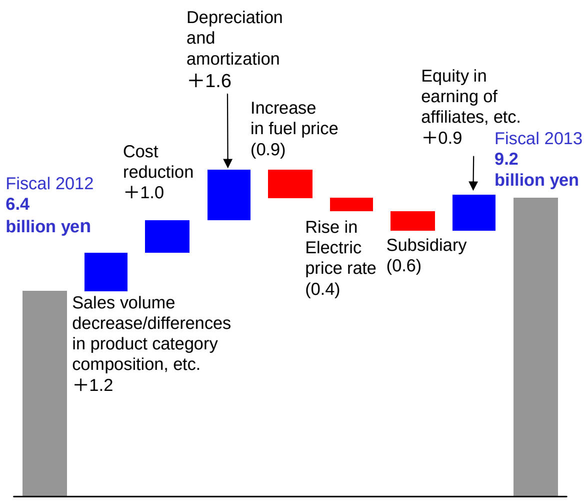
Analysis of Consolidated Ordinary Income (Fiscal 2013 forecast year-on-year)

Fiscal 2012 (6.4 billion yen) → Fiscal 2013 (9.2 billion yen)

Breakdown of change in consolidated ordinary income forecast (+2.8 billion yen year-on-year)

<Individual product volumes> (Thousand tons)

Product category			Fiscal 2012 (a)	Fiscal 2013 (b)	Change (b)-(a)
Sheets	Can materials		126	123	(3)
	Foil		35	37	2
	General domestic demand		109	110	1
	Thick Sheets	LNG	6	13	7
		Other	24	25	1
	Export		61	68	7
	Subtotal		362	377	15
Subtotal of Extrusion			35	34	(1)
Subtotal of Casting/Forging			2	1	(1)
Total			398	412	14



Note: “Fiscal 2012” indicates the fiscal year ended March 31, 2012. “Fiscal 2013” refers to the fiscal year ending March 31, 2013.

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We expect consolidated ordinary income to rise significantly, from ¥6.4 billion in fiscal 2012 to ¥9.2 billion in fiscal 2013.

Looking at changes in individual product volumes, we expect volumes to increase by a total of 140,000 tons. This includes the net effect in sheets of increases in thick sheets for LNG tankers and exports, and a decrease in can materials, as well as slight decreases in extrusion and casting/forging. As a result, we expect differences in sales volume and product category composition to boost income by ¥1.2 billion. Furthermore, we expect cost reductions to contribute ¥1.6 billion, depreciation and amortization to add ¥1.6 billion, and equity in earnings of affiliates to boost income ¥0.9 billion.

Meanwhile, we expect rises in fuel prices and electric price rates to have a negative effect on income, and expect subsidiaries to also affect income negatively.

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Analysis of Consolidated Ordinary Income

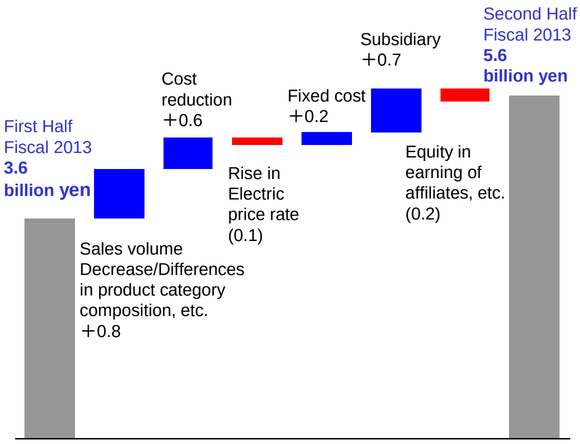
(Forecast for the First Half of Fiscal 2013 → Forecast for the Second Half of Fiscal 2013)

First Half of Fiscal 2013 (3.6 billion yen) → Second Half of Fiscal 2013 (5.6 billion yen)

Breakdown of change in consolidated ordinary income forecast

<Individual product volumes> (Thousand tons)

Product category			First Half Fiscal 2013 (a)	Second Half Fiscal 2013 (b)	Change (b)-(a)
Sheets	Can materials		64	59	(5)
Sheets	Foil		18	19	1
Sheets	General domestic demand		54	56	2
Sheets	Thick Sheets	LNG	7	6	(1)
Sheets	Thick Sheets	Other	11	14	3
Sheets	Export		31	37	6
Sheets	Subtotal		185	191	6
Subtotal of Extrusion			17	17	0
Subtotal of Casting/Forging			1	1	0
Total			203	209	6



Note: "Fiscal 2012" indicates the fiscal year ended March 31, 2012.
"Fiscal 2013" refers to the fiscal year ending March 31, 2013.

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Next, I would like to explain our forecast for the first and second halves of fiscal 2013. During the first half, we anticipate consolidated ordinary income of ¥3.6 billion. In the second half, we expect consolidated ordinary income of ¥5.6 billion.

Looking at individual product volumes, in the second half we expect can materials and thick sheets for LNG tankers to decrease, but we anticipate increases in other thick sheets, as well as in exports.

Looking at factors contributing to an increase in consolidated ordinary income, during the second half we expect differences in sales volume and product category composition to contribute ¥0.8 billion, cost reductions to contribute ¥0.6 billion, and subsidiaries to contribute ¥0.7 billion.

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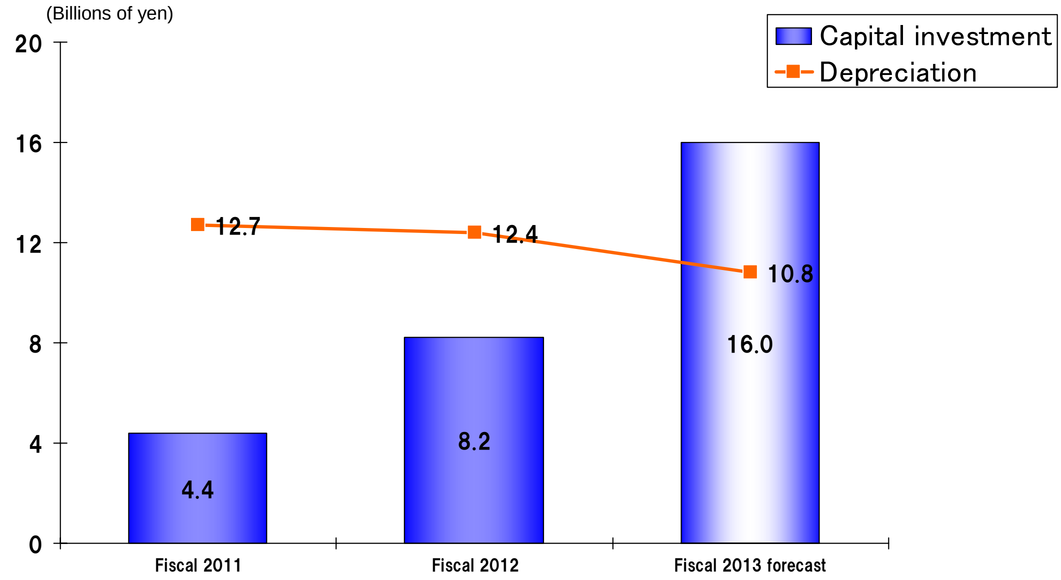
Capital Investment / Depreciation and Amortization (Fiscal 2011–2013 forecast)



Note: “Fiscal 2012” indicates the fiscal year ended March 31, 2012. “Fiscal 2013” refers to the fiscal year ending March 31, 2013.

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Looking at capital investment and depreciation and amortization, in fiscal 2013 we expect capital investment to reach ¥16.0 billion. This amounts to investment of ¥10.8 billion more than depreciation and amortization.

Principal investments include ¥4.2 billion for a new plant in Thailand (an expenditure in fiscal 2013), and ¥2.9 billion to expand building space at our Fukui Works. We expect other items to be approximately the same year on year.

Furukawa-Sky Aluminum Corp.

(Reference)

Consolidated Key Indicators for Year Ending March 31, 2013

	March 31, 2011	March 31, 2012	March 31, 2013
Owners' equity (billions of yen)	**69.4**	**70.6**	**75.3**
Owners' equity ratio (%)	**31.8%**	**33.1%**	**34.8%**
Interest-bearing debt (billions of yen)	**76.9**	**70.7**	**65.6**
NET interest-bearing debt (billions of yen)	**54.5**	**54.3**	**59.3**
Debt / equity ratio (times)	**1.1**	**1.0**	**0.87**
NET Debt / equity ratio (times)	**0.8**	**0.8**	**0.8**
ROE (%)	**18.6%**	**5.1%**	**8.6%**

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For reference, we have created a trial calculation of indicators for fiscal 2013, based on our expected investments and forecasts.

As of March 31, 2013, we anticipate owners' equity of ¥75.3 billion and an owners' equity ratio of 34.8%—both amounting to increases. We expect to repay ¥5.1 billion in interest-bearing debt, bringing the total to ¥65.6 billion, resulting in a debt/equity ratio of 0.87 time. Overall, we expect operations to either not worsen or, conversely, to improve.

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Analysis of Consolidated Ordinary Income

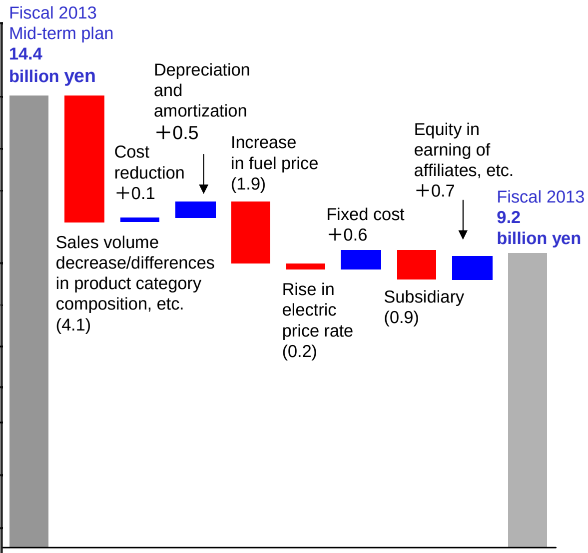
(Mid-term Plan during Fiscal 2013 → Forecast for Fiscal 2013)

Mid-term plan during Fiscal 2013 (14.4 billion yen) → Fiscal 2013 (9.2 billion yen)

Breakdown of change in consolidated ordinary income forecast

<Individual product volumes> (Thousand tons)

Product category			Fiscal 2013 Mid-term plan (a)	Fiscal 2013 forecast (b)	Change (b)-(a)
Sheets	Can materials		117	123	6
Sheets	Foil		36	37	1
Sheets	General domestic demand		130	110	(20)
Sheets	Thick Sheets	LNG	16	13	(3)
Sheets	Thick Sheets	Other	24	25	1
Sheets	Export		86	69	(17)
Sheets	Subtotal		409	377	(32)
Subtotal of Extrusion			36	34	(2)
Subtotal of Casting/Forging			2	1	(1)
Total			447	412	(35)



Note: "Fiscal 2013" refers to the fiscal year ending March 31, 2013.

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Fiscal 2013 will be the final year of our mid-term plan. Unfortunately, however, we expect to fall short of the plan's targets.

The plan sets a target for consolidated ordinary income of ¥14.4 billion, but our forecast for fiscal 2013 is a figure of ¥9.2 billion.

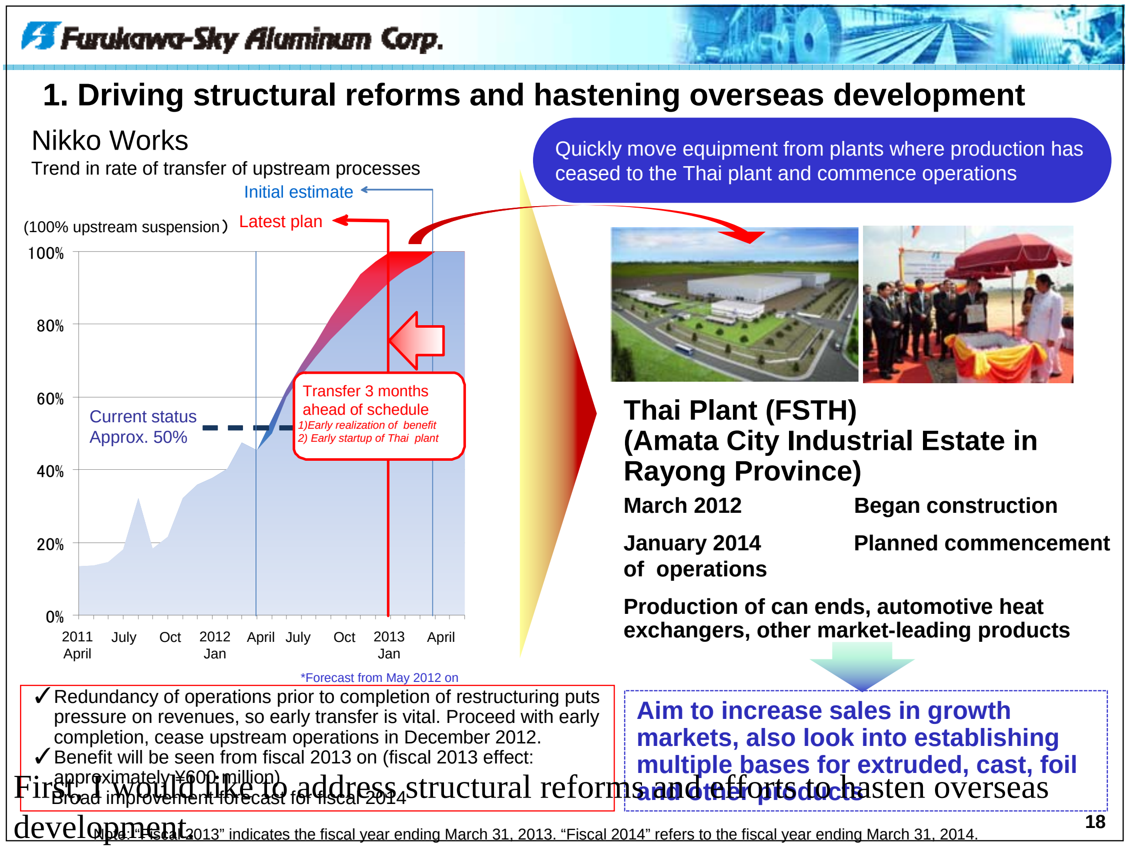
In terms of individual product volumes, in sheets we expect to outpace the plan's targets for can materials and foil, but we believe general domestic demand will substantially undershoot our target, and we expect thick sheets for LNG tankers to be slightly below the target figure. Assuming that extrusion and casting/forging also fall below the target, we expect total product volumes to be 35,000 tons below the mid-term plan's target figure of 447,000 tons.

Looking at factors having a negative effect on consolidated ordinary income, we expect the difference in sales volumes and product category composition to have an impact of ¥4.1 billion, increases in fuel prices and electric price rates an effect of ¥2.1 billion, and subsidiaries to have a negative impact of ¥0.7 billion.

This concludes my explanation of our operating results for fiscal 2012 and forecast for fiscal 2013.

3. Topics

From this point, I would like to discuss with you a number of topics related to the Company’s efforts to grow and boost profits, as well as specific future initiatives designed to increase profitability.



First, I would like to address structural reforms and efforts to hasten overseas development.

At present, we do not anticipate in major expansion in the domestic market, but business is increasing in certain overseas markets. Given this situation, extremely important focuses for us in terms of improving our operating performance and areas of business twofold. In Japan, the question is how to make our operations smoother and create a robust corporate structure. Overseas, we must address the question of how strong a structure we can create.

Based on this thinking, at our Nikko Works we have discontinued upstream processes, leaving behind only some facilities for downstream processes. As we announced in November 2011, we plan to shift these operations to our plant in Thailand. Our initial plan called for us to complete construction on our Thai plant in March 2013. However, taking into account recent conditions in the management environment and the fact that redundancy of operations prior to the completion of structural reforms puts pressure on revenues, we have decided to accelerate this process. We now plan to cease upstream operations at the Nikko Works in December 2012, three months ahead of the initial plan, and transfer these operations earlier than previously scheduled. Benefiting from this acceleration, in fiscal 2013 we expect to reduce costs by ¥0.6 billion compared with fiscal 2012 levels, and by ¥2.0 billion in fiscal 2014.

Our new plant in Thailand is in a good geographic location, situated in the Amata City Industrial Estate in Rayong Province. Construction on the plant began in March 2012. We expect to complete the first phase of construction in January 2014, and we plan to begin production by focusing on materials for automotive heat exchanges. During 2014, we intend to expand these operations, turning this into an integrated factory handling upstream to downstream processes, with operations ranging from melting, casting and rolling to hot extrusion and finishing.

In addition, at this plant we plan to set up multiple bases for extruded, cast, foil

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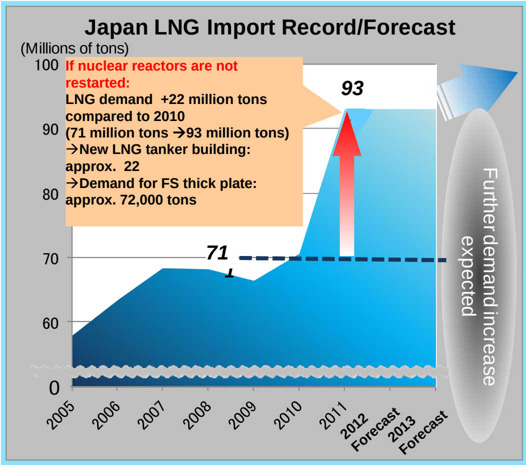
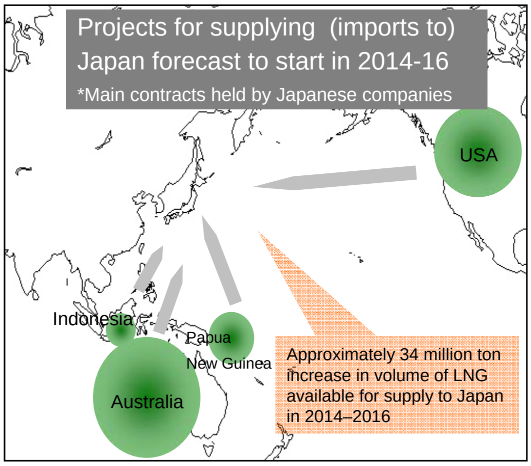
2. Status of our market-leading products: Thick plate for LNG tankers 1

■Expected surge in demand for LNG
- ✓ Power shortage from reactor problem → Diversification of power ＝Increase in thermal power operations
- ✓ 22 million ton or more increase in LNG demand over 2010 is predicted
- ✓ Development of shale gas means elimination of international LNG supply concerns





Source: Prepared by Furukawa-Sky based on The Japan Research Institute, Limited Periodical (8/11)

Source: Prepared by Furukawa-Sky based on LNG Almanac 2011 and Nikkei articles

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Next, I would like to talk about the status of our market-leading products.

First, let us look at thick plate for LNG tankers. LNG gas-fired electric power generation is growing extremely important, owing to the nuclear accident and demand for more diverse thermal-fired generation, as well as to shale gas development to address international LNG gas supply uncertainties. Given these conditions, if nuclear power plants in Japan were not to be restarted, from fiscal 2013 LNG gas demand is forecast to be more than 22 million tons per year higher than the fiscal 2011 level. Meeting this demand would require the construction of around 22 new LNG tankers, equivalent to demand for around 72,000 tons of our thick plate products.

In addition, upcoming projects expected to result in an increase in LNG imports to Japan are moving forward in such locations as Indonesia, Australia, Papua New Guinea and the United States. Between 2014 and 2016, these projects have the potential to increase the LNG supply potential to Japan by 34 million tons. Also, because of reliability problems, the overwhelming majority of LNG transported in Japan uses so-called “Moss-type” tanks. Nearly all of these Moss-type tanks involve orders for our thick sheet products.

Given these conditions and considering the fact that LNG demand is expected to increase by more than 100 million tons in the next 10 years, we believe that demand for our products will expand.

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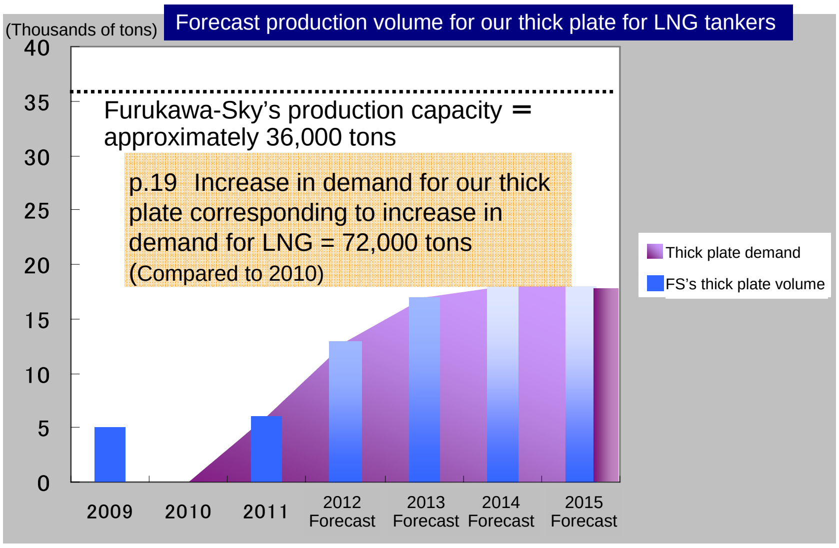
2. Status of our market-leading products: Thick plate for LNG tankers 2

■Forecast for Furukawa-Sky thick plate for LNG tanker production
- ✓ Increased demand for LNG
  - →Increase in LNG tanker building, with demand for our thick plate for LNG tankers increasing rapidly
- ✓ No problems with our thick plate manufacturing structure



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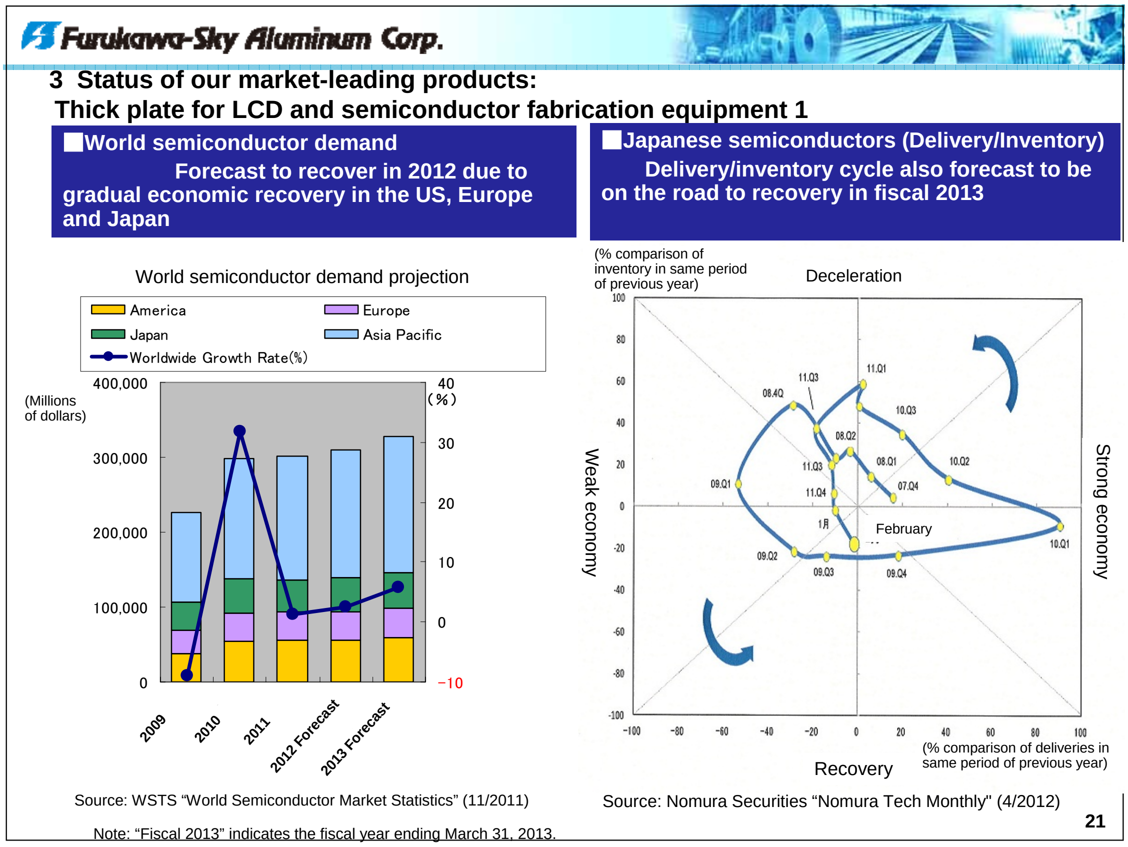
Looking at demand forecasts for thick plate for LNG tankers, we expect production volume to be 13,000 tons in fiscal 2013, and 17,000 in fiscal 2014. We have received informal offers for all projects accounting for this amount for fiscal 2013, and have nearly reached our forecast volume for fiscal 2014 as well, based on informal offers. We believe that additional projects are possible, as well.

At present, a shift away from oil is underway as a fuel for electric power generation, and expectations for LNG are high. Japan consumes around one third of the world's LNG, and the number of Japanese companies transporting LNG is increasing.

Given this increasing demand for LNG and the growth in new construction of LNG tankers, Furukawa-Sky is increasing its capacity for producing thick plate for LNG tankers to a scale of around 36,000 tons.



Next, I would like to discuss thick plate for LCD and semiconductor fabrication equipment.

Fiscal 2012 was an extremely difficult year for the LCD and semiconductor industries. In fiscal 2013, we anticipate a general improvement in the semiconductor sector, spurred by gradual recoveries in the U.S., European and Japanese economies. The LCD sector is also improving somewhat, now that panel prices have fallen.

Global semiconductor demand is expected to grow in 2012 and 2013. To meet this demand, we are hearing news about increased capital investment in semiconductors in South Korea, Taiwan and the United States. Looking at the shipment and inventory cycle in the Japanese semiconductor market, as well, conditions are improving as compared with the situation only a little while before, and we expect this sector to grow stronger moving forward.

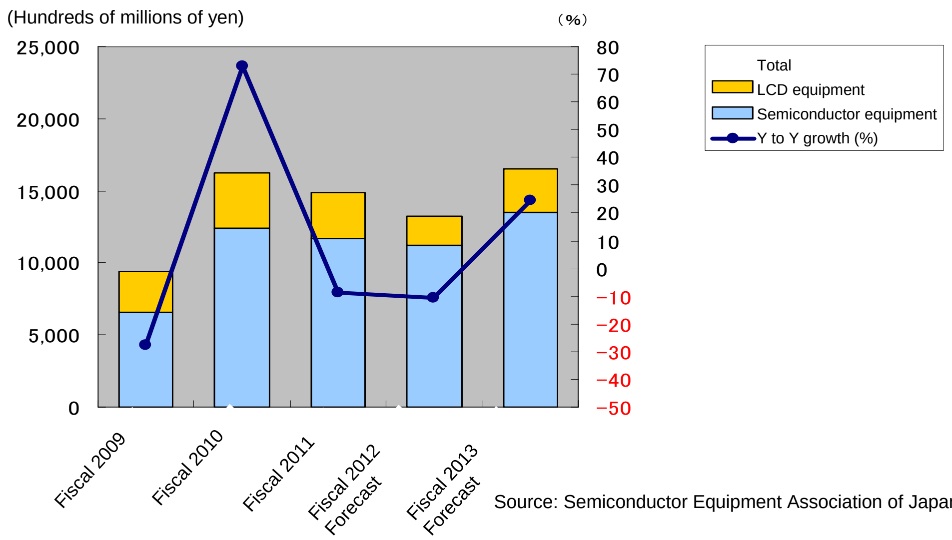
Furukawa-Sky Aluminum Corp.

3 Status of our market-leading products:
Thick plate for LCD and semiconductor fabrication equipment 2

■ Sales of Japanese-made LCD and semiconductor fabrication equipment

Sales of fabrication equipment are expected to leap 24.5% year-on-year in fiscal 2014 due to growth in the global semiconductor market.

Projected sales (deliveries) of Japanese-made LCD and semiconductor fabrication equipment



Source: Semiconductor Equipment Association of Japan data

Note: Fiscal years end on March 31 of the indicated year. For example, "Fiscal 2013" refers to the fiscal year ending March 31, 2013.

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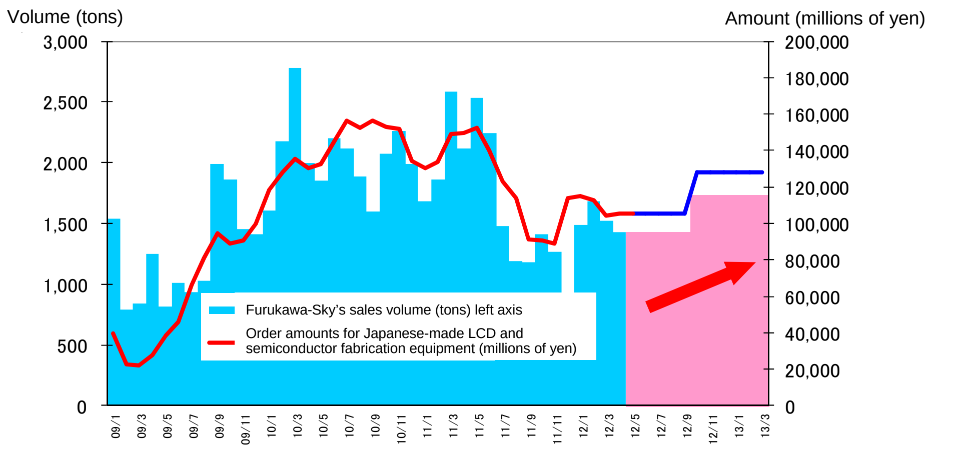
Nevertheless, at present the fiscal 2013 sales forecasts by Japanese manufacturers of semiconductor and LCD fabrication equipment are not positive. Although the market for semiconductors is improving, some time will be required before this trend is reflected in capital investment.

However, in fiscal 2014 we expect sales of fabrication equipment to surge 24.5% year on year.

(3) Status of our market-leading products:
Thick plate for LCD and semiconductor fabrication equipment 3

- Furukawa-Sky: Demand for thick plate for LCD and semiconductor fabrication equipment
  Broad increase in sales of fabrication equipment forecast for fiscal 2014 (up 25% year on year)
  ⇒ We anticipate that sales of our thick plate for LCD and semiconductor fabrication equipment will rebound from the drop in the second half of fiscal 2013.

Order amounts for Japanese-made LCD and semiconductor fabrication equipment, and Furukawa-Sky's sales volume



Source: Prepared by Furukawa-Sky based on Semiconductor Equipment Association of Japan data

Note: "Fiscal 2013" indicates the fiscal year ending March 31, 2013. "Fiscal 2014" refers to the fiscal year ending March 31, 2014.

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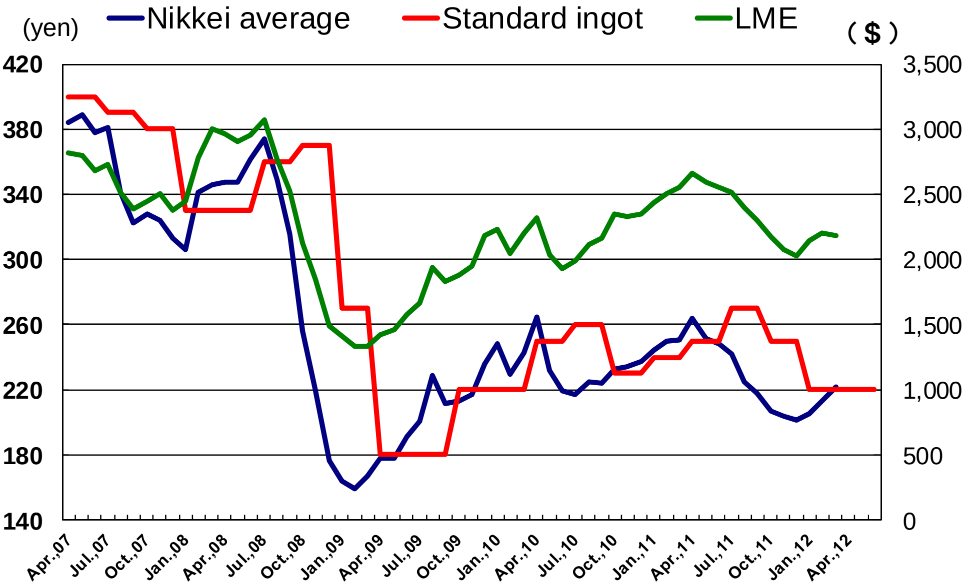
We expect the semiconductor and LCD fabrication equipment sectors to begin recovering in fiscal 2014. Increases in demand for the thick plate used in this equipment should predate this increase by around six months.

Consequently, we expect the sales volume and order amounts for thick plate used in LCD and semiconductor fabrication equipment to begin increasing in the second half of fiscal 2013, and to rise firmly in fiscal 2014, as well.

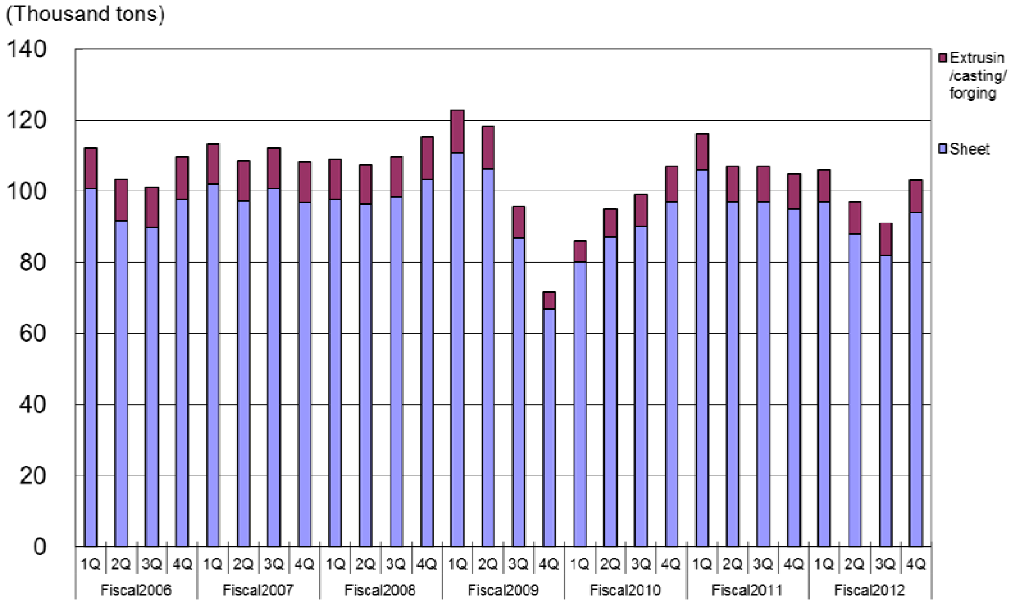
（Reference）

Spot aluminum: Nikkei average, standard ingot, LME trend



(Reference)

Sales Volume Trend (Fiscal 2006 - 2012)



Note: Fiscal years end on March 31 of the indicated year. For example, “Fiscal 2012” refers to the fiscal year ended March 31, 2012.

Forward-looking statements

Other than historical or current factual information concerning plans for sales, profits, etc. listed in this document, all forward-looking statements concerning factors which may affect performance, including those pertaining to industry trends related to the Group’s businesses, as well as economic conditions, exchange rates and other factors, shall be presumed to be based on the Company’s hypotheses and judgments formed in light of currently available information.

Forecasts made in this document contain known and unknown risks and uncertainties, and actual sales and profits, as well as the plans listed in this document, may in the future vary greatly from the forward-looking statements due to a variety of factors, so please be aware that no guarantees or warranties are implied or presented. Moreover, this document is not intended as an enticement to invest.

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