Furukawa-Sky Aluminum Corp.

Results Briefing

for the Year Ended

March 31, 2013

May 10, 2013

Furukawa-Sky Aluminum Corp.

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Thank you very much for taking time out of your busy schedules to join us today for the presentation of our company’s business performance.

Furukawa-Sky Aluminum Corp.

<Today’s Content>

1. Performance Summary for the Fiscal Year Ended March 31, 2013 (fiscal 2013)

2. Results Forecast for the First Half of the Fiscal Year Ending March 31, 2014 (fiscal 2014)

3. Future Directions

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Today, we will begin with an overview of our performance in fiscal 2013, ended March 31, 2013. Next, we will explain our performance forecast for the first half of fiscal 2014 and talk about our future directions.

1. Performance Summary for the Fiscal Year Ended March 31, 2013 (fiscal 2013)

Furukawa-Sky Aluminum Corp.

Fiscal 2013: Main Aspects of Performance

■Differences from the preceding fiscal year

Net sales were down approximately ¥10.3 billion, and ordinary income decreased approximately ¥0.6 billion.

✓ The sales volume declined approximately 2% year on year.
Foil stock volumes decreased, and growth in other sectors was sluggish.

✓ Structural reforms in the sheet rolling business (discontinuation of upstream processes at the Nikko Works → effective amount: ¥0.6 billion), etc., revenue improvement +¥1.1 billion

■ Dividend
Planned at ¥3 per share

Note: Fiscal 2013 indicates the fiscal year ended March 31, 2013.

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Let us begin with fiscal 2013 performance highlights.

During the year, net sales were approximately ¥10.3 billion lower than in the previous fiscal year, and ordinary income dropped around ¥0.6 billion.

Our sales volume fell approximately 2% year on year, centered on foil base, and sales volume failed to recover in other segments.

On the other hand, we completed structural reforms in our sheet rolling business and discontinued upstream processes at our Nikko Works. Discontinuing these processes delivered a benefit of ¥0.6 billion. Added to other cost reduction efforts, we succeeded in lowering cost of sales ¥1.1 billion.

We plan to award a year-end dividend of ¥3 per share, in line with our forecast at the beginning of the year. This results in total annual dividends of ¥6 per share, for a payout ratio of 43.3%.

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Fiscal 2013 Result (Year on Year)

< Consolidated >

(Billions of yen)

	Fiscal 2012 (A)	Fiscal 2013 (B)	Change (B) – (A)	Change rate (%) (B-A) / (A)
Net sales	194.0	183.7	(10.3)	(5.3%)
Operating income	6.4	5.3	(1.0)	(16.1%)
Ordinary income	6.4	5.8	(0.6)	(9.2%)
Net income	3.5	3.1	(0.4)	(11.1%)

< Non-consolidated > (Reference)

(Billions of yen)

	Fiscal 2012 (A)	Fiscal 2013 (B)	Change (B) – (A)	Change rate (%) (B-A) / (A)
Net sales (Volume)	167.3 (398K tons)	156.6 (390K tons)	(10.7) (-8K tons)	(6.4%) (-2.0%)
Operating income	4.4	4.3	(0.1)	(2.3%)
Ordinary income	3.7	3.9	0.2	4.5%
Net income	1.8	2.3	0.5	27.3%

Note: Fiscal 2012 and 2013 indicate the fiscal years ended March 31, 2012 and 2013, respectively.

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Now let's compare our fiscal 2013 performance with that of the previous year. In fiscal 2013, net sales came to ¥183.7 billion, operating income was ¥5.3 billion, ordinary income was ¥5.8 billion and net income was ¥3.1 billion. Sales and income were down from the preceding term.

On a non-consolidated basis, Furukawa-Sky's sales volume was 390,000 tons, 8,000 tons lower than in the previous year.

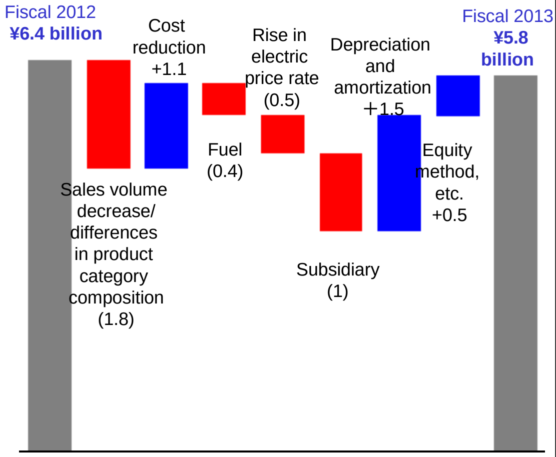
Analysis of Consolidated Ordinary Income (Fiscal 2012 → 2013)

Fiscal 2012 6,400 million yen → Fiscal 2013 5,800 million yen

Break down of change in consolidated ordinary income (-600 million yen)

<Individual product volumes> (Thousand tons)

Product category			Fiscal 2012 (a)	Fiscal 2013 (b)	Change (b) – (a)
Sheets	Can materials		126	122	(4)
	Foil		35	31	(4)
	General domestic demand		109	107	(2)
	Thick sheets	LNG	6	9	3
		Other	24	23	(1)
	Export		61	63	2
	Subtotal		362	356	(6)
Subtotal of Extrusion			35	33	(2)
Subtotal of Casting/Forging			2	1	(1)
Total			398	390	(8)



Note: Fiscal 2012 and 2013 indicate the fiscal years ended March 31, 2012 and 2013, respectively.

Next, I will explain some of the reasons behind the changes in ordinary income.

Consolidated ordinary income came to ¥5.8 billion, down ¥0.6 billion year on year.

Our sales volume was down 8,000 tons from the previous year, due to weakness in areas except for LNG and export materials. Decreased sales volume and changes in our product portfolio had a ¥1.8 billion negative effect.

On the other hand, through restructuring we cut costs amounting to ¥1.1 billion. Still, rises in fuel costs put an additional ¥0.4 billion burden on the Group, and increases in the unit cost of electricity had an additional ¥0.5 billion negative impact. Sales by Nippon Foil Mfg. Co., Ltd., fell because of slumping demand for foil base, reducing income by ¥1.0 billion. Other factors included a ¥1.5 billion increase in depreciation and amortization and a ¥0.5 billion difference in equity in earnings of affiliates. Together, these had a ¥0.6 billion negative impact.

Furukawa-Sky Aluminum Corp.

Consolidated Balance Sheet

(Billions of yen)

	Mar. 2012	Mar. 2013	Change
Current Assets	**102.7**	**95.6**	**(7.1)**
Cash and bank deposits	7.6	9.0	1.4
Short-term loans receivable (management)	8.8	3.0	(5.8)
Notes and accounts receivable-trade	57.1	53.9	(3.2)
Inventories	22.4	23.4	1.0
Other assets	6.8	6.2	(0.6)
Fixed assets	**110.3**	**122.2**	**11.9**
Tangible / Non-tangible fixed assets	87.3	96.3	**8.9**
Investments and other assets	23.0	25.9	**2.9**
Asset total	***213.0***	***217.8***	***4.8***

	Mar. 2012	Mar. 2013	Change
Current Liabilities	**91.3**	**90.1**	**(1.2)**
Notes and accounts payable–trade, others	57.4	56.2	(1.3)
Short-term loans payable / Current portion of long-term loans payable / Bonds payable	32.3	32.4	0
Other liabilities	1.5	1.6	0.1
Fixed liabilities	**50.6**	**50.4**	**(0.2)**
Long-term loans / bonds payable	38.4	38.4	(0)
Other fixed liabilities	12.1	12.0	(0.2)
Shareholder's equity	**70.6**	**76.5**	**5.9**
Minority interests	**0.6**	**0.8**	**0.2**
Liabilities / Gross capital total	***213.0***	***217.8***	***4.8***

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Next, I will explain our consolidated balance sheets.

Total assets as of March 31, 2013, amounted to ¥217.8 billion. This was ¥4.8 billion higher than the level one year earlier.

One reason for this rise was an ¥8.9 billion increase in property, plant and equipment. The main factor was the acquisition of property, plant and equipment in line with construction at our plant in Thailand.

We managed to fund most of this investment through short-term loans receivable; in other words, by drawing down working capital. As a result, interest-bearing liabilities in the form of long- and short-term loans remained essentially unchanged.

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Consolidated Key Indicators

	March 31, 2012	March 31, 2013	Change
Owners' equity (billions of yen)	**70.6**	**76.5**	**5.9**
Owners' equity ratio (%)	**33.1%**	**35.1%**	**2.0**
Interest-bearing debt (billions of yen)	**70.7**	**70.8**	**0**
NET interest-bearing debt (billions of yen)	**54.3**	**58.7**	**4.4**
Debt / equity ratio (times)	**1.00**	**0.93**	**(0.08)**
NET Debt / equity ratio (times)	**0.77**	**0.77**	**(0.00)**
ROE (%)	**5.1%**	**4.3%**	**(0.8)**

Note: Figures have been rounded to the nearest 0.1 billion yen.

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You can see the results on this table of consolidated financial indices.

Interest- bearing liabilities as of March 31, 2013, were ¥70.8 billion, effectively the same as the ¥70.7 billion we recorded on March 31, 2012.

The D/E ratio, which indicates the degree of dependence on borrowings, remains below 1.

Construction is moving forward at our Thai plant, yet our financial condition remains robust.

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2. Results Forecast for the First Half of the Fiscal Year Ending March 31, 2014 (fiscal 2014)

Furukawa-Sky Aluminum Corp.

The First Half of Fiscal 2014
Main Aspects of Results Forecast

- As we intend to undergo business integration with Sumitomo Light Metal Industries, Ltd., on October 1, 2013, we have only announced a forecast for the first half of the fiscal year.
  We intend to consider and announce full-year operating result forecast following the business integration.

- In fiscal 2014, we expect to recover competitiveness in our major product areas, owing to the effects of yen depreciation, but expect a full-fledged recovery from the second half.
  Given expectations that procurement costs will increase, we expect income levels to remain the same as in the preceding fiscal year.

Note: Fiscal 2014 indicates the fiscal year ending March 31, 2014.

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Now I will talk about our operating performance forecast for the first half of fiscal 2014.

We are only announcing our performance forecast for the first half of fiscal 2014 because we are planning to undergo a business integration with Sumitomo Light Metal Industries, Ltd., on October 1.

We plan to announce our forecast for the full fiscal year following the business integration on October 1.

In fiscal 2014, we expect a full-fledged recovery of our mainstay products due to yen depreciation to become apparent in the second half of fiscal 2014.

We expect income to be on a par with the first half of the fiscal year under review. This is because we expect the cost of procuring auxiliary materials, fuel and other items to increase.

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Fiscal 2014 Results Forecast

(Billions of yen)

	Fiscal 2013	First half (C)	Fiscal 2014 forecast	First half (D)	Change (D) – (C)
Net sales	183.7	93.4		95.5	2.1
Operating income	5.3	2.9		2.9	0
Ordinary income	5.8	3.1		3.3	0.2
Net income	3.1	1.8		1.8	(0)

Specification: Crude oil (Dubai) USD106/B, aluminum ingots JPY240/kg, exchange rate JPY94/USD

Note: Fiscal 2013 and 2014 indicate the fiscal years ended/ending March 31, 2013 and 2014, respectively.

For the first half of fiscal 2014, we anticipate net sales of ¥95.5 billion. This figure is affected by an increase in ingot prices.

We expect slightly higher profit levels, with operating income of ¥2.9 billion, ordinary income of ¥3.3 billion and net income of ¥1.8 billion.

Analysis of Consolidated Ordinary Income

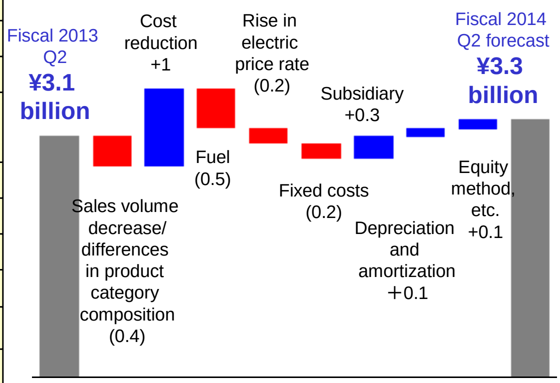
(First half of fiscal 2014 forecast year-on-year)

First half of fiscal 2013 3.1 billion yen → First half of fiscal 2014 3.3 billion yen

Breakdown of change in consolidated ordinary income forecast (+0.2 billion yen)

<Individual product volumes> (Thousand tons)

Product category			Fiscal 2013 Q2 (e)	Fiscal 2014 Q2 (f)	Change (f) – (e)
Sheets	Can materials		63	68	5
	Foil		17	14	(3)
	General domestic demand		54	49	(5)
	Thick sheets	LNG	6	7	1
		Other	12	10	(2)
	Export		28	31	3
	Subtotal		179	179	0
Subtotal of extrusion			17	16	(1)
Subtotal of casting/forging			1	1	0
Total			**197**	**196**	(1)

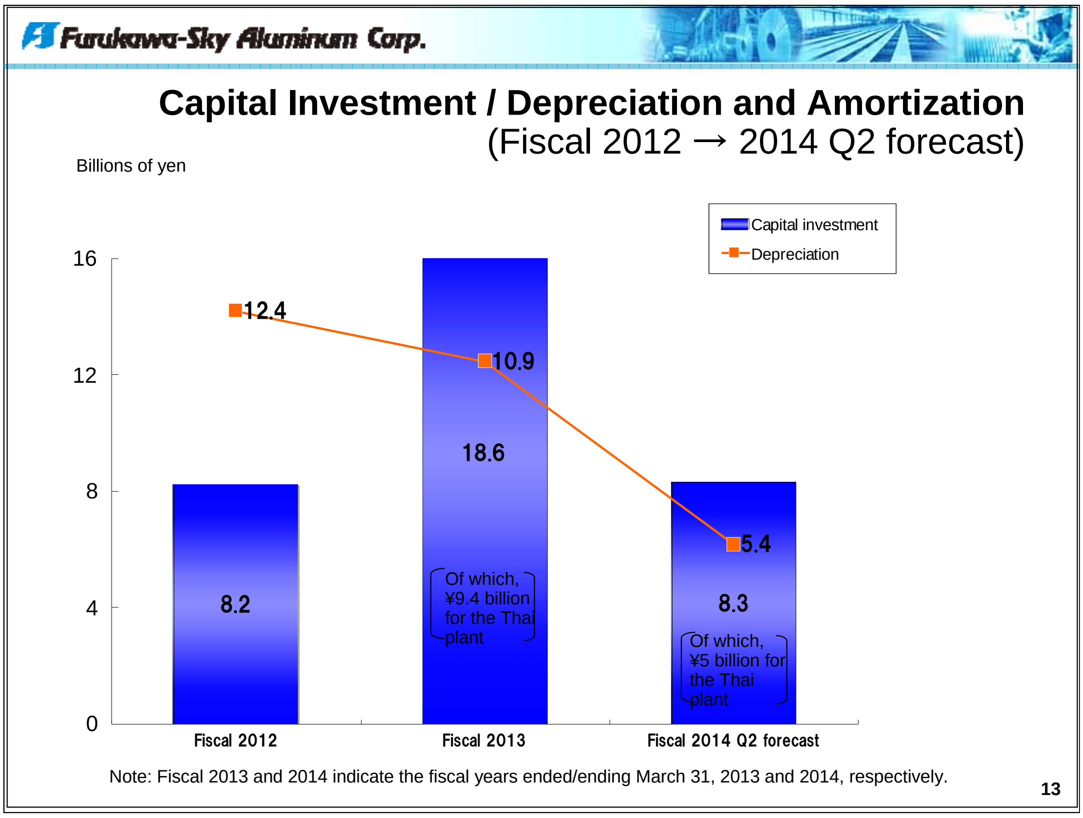


Note: Fiscal 2013 and 2014 indicate the fiscal years ended/ending March 31, 2013 and 2014, respectively.

We expect consolidated ordinary income to rise ¥0.2 billion, from ¥3.1 billion in the first half of fiscal 2013 to ¥3.3 billion in the first half of fiscal 2014.

We forecast a sales volume of 196,000 tons in the first half of fiscal 2014, down 1,000 tons year on year. This figure reflects an increase in sales of can stock but a decrease for foil base. We expect the decreased sales volume and changes in our product portfolio to have a ¥0.4 billion negative effect.

We anticipate a cost reduction of ¥1.0 billion, including the impact of structural reform at the Nikko Works. These cost reductions should more than cover such factors as the drop in sales and higher unit prices on electricity, leading to a slight increase in profits.



Let me explain our capital investment and depreciation and amortization results and forecasts.

Here you see the figures from fiscal 2012 through the first half of fiscal 2014.

In fiscal 2013, capital investment amounted to ¥18.6 billion, of which investment related to the new Thai plant accounted for ¥9.4 billion. Depreciation and amortization was ¥10.9 billion.

In the first half of fiscal 2014, we expect capital investment to total ¥8.3 billion, with investment related to Thailand amounting to ¥5.0 billion of that amount, and depreciation and amortization of ¥5.4 billion. With the exception of investment going toward the Thai plant, in the first half of fiscal 2014 we expect investment to be within the scope covered by depreciation.

3. Future Directions

1. Market Trends

2. Global Development

3. Business Integration with Sumitomo Light Metal Industries, Ltd.

3-1. Market Trends

3-1-1 Impact of yen depreciation

The export competitiveness of items produced in Japan should recover, reducing pressure from imports of overseas materials

＜Trends in Major Product Categories＞

Major Product Categories	Impact of yen depreciation
Automotive materials, automotive heat exchanger materials	While manufacturers of automobiles and automotive heat exchangers who have shifted to local procurement will continue to manufacture overseas, the number of units produced in Japan should also increase.
Thick plates used in semiconductor and LCD production equipment	Capital investment by domestic equipment manufacturers should recover, along with their competitiveness.
Foil stock	Foil imports should decrease.
Thick plates for LNG tankers	Japanese shipbuilders should recover their competitiveness vis-à-vis South Korean and Chinese shipbuilders.
Exported can stock	Competitiveness of exports should recover, and selling prices should improve on a yen basis.

Although we expect these changes to occur, we have not incorporated these assumptions into our first-half performance forecasts.

At the moment, the yen is depreciating. Let me explain the effect of a weaker yen on our operating performance.

Yen depreciation certainly has a positive effect for our mainstay products.

In particular, we expect to see positive developments take shape from the second half in products such as automotive heat exchanger materials, thick plate for semiconductor and LCD manufacturing equipment, foil base, thick plate for LNG tankers and exported can stock. This is because Japanese producers of semiconductor and LCD manufacturing equipment should become more competitive and see profits recover.

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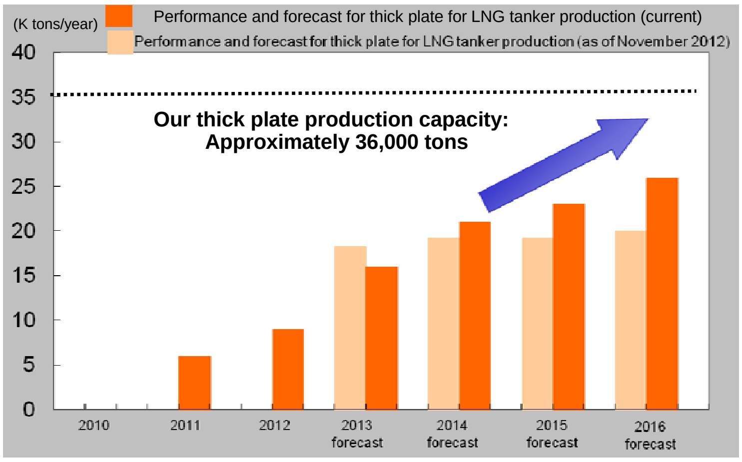
3-1. Market Trends

3-1-2 Trends in Demand for Thick Plate for LNG Tankers

■Forecast for Furukawa-Sky thick plate for LNG tanker production
✓ Following the nuclear accident, demand for LNG has increased for use in thermal power generation.
✓ This summer, the U.S. government is expected to approve shale gas exports to Japan for 2017.
(Procurable shale gas with Japanese corporate involvement of 14.7 million tons/month ⇒ equivalent to 30 LNG tankers ⇒ equivalent to 102,000 tons of Furukawa-Sky thick plate)
✓ No problem for our thick plate production system

Note: Based on Nikkei articles

Forecast production volume for our thick plate for LNG tankers



Next, let’s look at demand trends for one our main products, thick plate for LNG tankers.

In May 2013, the U.S. Department of Energy announced plans to lift restrictions on exports of shale gas to Japan from 2017.

Demand for LNG tankers to export this shale gas is said to be equivalent to 30 tankers from around fiscal 2016. Converted to our aluminum, this would amount to more than 100,000 tons.

We also expect orders of around 60,000 tons in relation to projects in Australia that Japanese companies are involved in.

Given these conditions, we expect annual orders for thick plate to be around 25,000 to 30,000 tons.

An increase in orders should not pose any problems for us on the capacity front. We currently have annual production capacity of 35,000 tons per year, centered on our Fukui Works.

However, an overlap with shipbuilding could mean a sharp increase in production volume depending on the month. Consequently, we are increasing production capacity at the Fukui Works and will deploy production lines in Fukaya and Nagoya.

3-1. Market Trends

3-1-3 Demand Trends in Thick Plates Used in Semiconductor and LCD Manufacturing Equipment

■Forecast for thick plates used in semiconductor and LCD manufacturing equipment

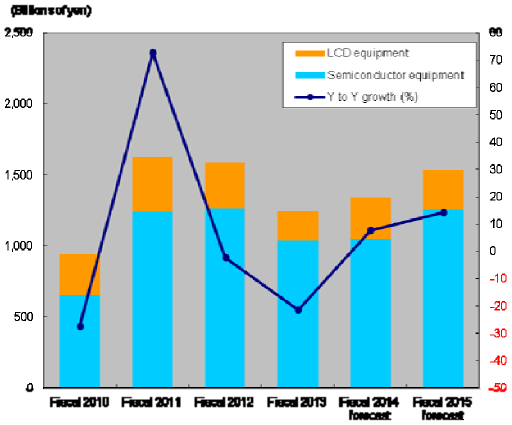
Capital investment by Japanese equipment manufacturers is expected to recover in line with the return of business confidence, causing demand for semiconductor and LCD manufacturing equipment to increase.

■Changes in status of semiconductor-related companies

Major semiconductor manufacturing equipment maker A ➞ Assumes that capital investment by semiconductor manufacturers will recover, and anticipates a 15% rise in consolidated net income for fiscal 2014, compared with fiscal 2013 levels (announced in April)

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

(as of January 2013)



Note: Each fiscal year ends on March 31 of the indicated years.

Source: Semiconductor Equipment Association of Japan data

Let us look at demand trends for the thick plate used in semiconductor and LCD production equipment.

This graph shows the most recent forecasts by the Semiconductor Equipment Association of Japan.

Demand fell from fiscal 2012 to fiscal 2013, but a firm recovery is expected from fiscal 2014 to fiscal 2015.

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3-2. Global Developments

State of Progress at the New Thai Rolling Plant

A full-fledged aluminum rolling plant with leading-edge facilities that will offer both high product quality and cost competitiveness

	CY2011	CY2012	CY2013	CY2014	CY2015
Domestic	Structural reform of rolled products business Discontinue upstream processes at Nikko Works		Shift to cold rolling		
Phase I Cold-rolling processes -		Start construction	Install equipment Test operation	Jan. 2014 Start operations 60K tons/year	
Phase II Integrated production, from casting			Construction, equipment installation, test operation		Mar. 2015 Start operations 180K tons./year

✓ Facility construction is proceeding according to plan, with an anticipated start of Phase I operations in January 2014.
✓ Going forward, test operations are scheduled to start in October 2013, with mass production commencing in January 2014.
We aim for a vertical startup of production and sales.

Next, we will look at the Company's global developments.

The new plant that is currently under construction in Thailand is a full-fledged aluminum rolling plant. It has leading-edge equipment, which should lead to high levels of quality and cost competitiveness. Building and other construction is proceeding according to schedule, toward a start of operations on the first stage in January 2014.

Going forward, we plan to commence trial operations in October 2013, with mass production starting in January 2014, and in March 2015 we aim to begin integrated production, launching manufacturing and sales simultaneously.

3-3. Business Integration with Sumitomo Light Metal Industries, Ltd.

3-3-1 Outline of the Integration

Trade name	**UACJ Corporation**
Representatives	Chairman and CEO Shigenori Yamauchi (Currently, President of Sumitomo Light Metal Industries, Ltd.) President and CEO Mitsuru Okada (Currently, President and Chief Executive Officer of Furukawa-Sky Aluminum Corp.)
Head office location	Tokyo Sankei Building, 1-7-2 Otemachi, Chiyoda-ku, Tokyo
Effective date of the merger (integration date)	Scheduled for October 1, 2013
Form of integration	Absorption-type merger with Furukawa-Sky as the surviving company
Merger ratio	Furukawa-Sky: 1 Sumitomo Light Metal Industries: 0.346 (For each share of Sumitomo Light Metal Industries, 0.346 share of Furukawa-Sky will be allotted.)

UACJ

I would like to speak now about our business integration with Sumitomo Light Metal Industries, Ltd.

We have decided on our new company name, UACJ Corporation, and our headquarters will be located in Chiyoda-ku, Tokyo.

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3-3. Business Integration with Sumitomo Light Metal Industries, Ltd.

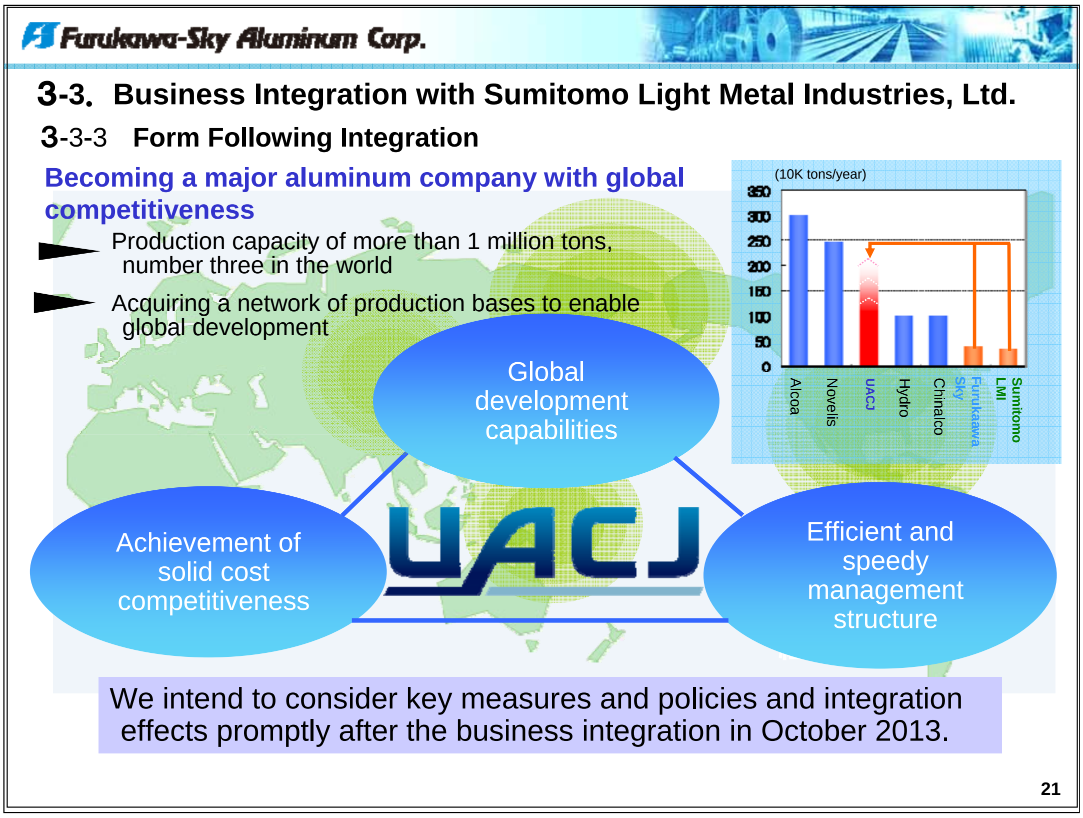
3-3-2 State of Progress on the Integration and Schedule Going Forward

- August 29, 2012: Execution of the Basic Integration Agreement
- September 28, 2012: Completion of first-stage screening by the Japan Fair Trade Commission
- February 21, 2013: Completion of second-stage screening by the Japan Fair Trade Commission (Integration approval)
- April 26, 2013: Execution of Merger Agreement

- June 2013: Approval of merger agreement at both companies' ordinary general meetings of shareholders
- October 1, 2013: Date of merger (integration date)

On February 21, the Japan Fair Trade Commission completed its second-stage screening, approving the integration, and we concluded a merger agreement on April 26.

Going forward, in June we expect to receive approval of a resolution on the business integration at both companies' general ordinary meetings of shareholders in June. Once we also receive approval from various overseas antimonopoly authorities and complete other legal procedures, we plan to undergo the business integration on October 1.



After the business integration, our two companies and our group companies will have a combined production capacity for rolled aluminum products amounting to more than 1 million tons per year. We believe that UACJ will have the cost competitiveness to win out among the major aluminum companies in global markets.

We expect to derive synergies from the business integration through global development capabilities, solid cost competitiveness and a speedy response to our customers’ needs.

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3-3. Business Integration with Sumitomo Light Metal Industries, Ltd.

3-3-4 Accelerated Formation of Global Structure Following Business Integration

	Europe	South East Asia	China	Japan	America
Rolling business	BAL AFSEL	Thai new works	Ruyuan	Fukui Works Fukaya Works Nagoya Works Nikko Works	TAA (Shift from an equity-method company to a consolidated subsidiary)
Extrusion business	Sumikei techo Czech s.r.o.	FIA (Indonesia) Sumikei Techno (Thailand)	FSAT (Tianjin)	Oyama Works Furukawa Sky Shiga Sumikei Techno companies	
Cast and processed products		FSV (Vietnam) NALCO (Thailand)	FSWA (Wuxi)	Casting and forging factory Nikkei kakoh Nalco Iwai companies	IWAI METAL America / Mexico

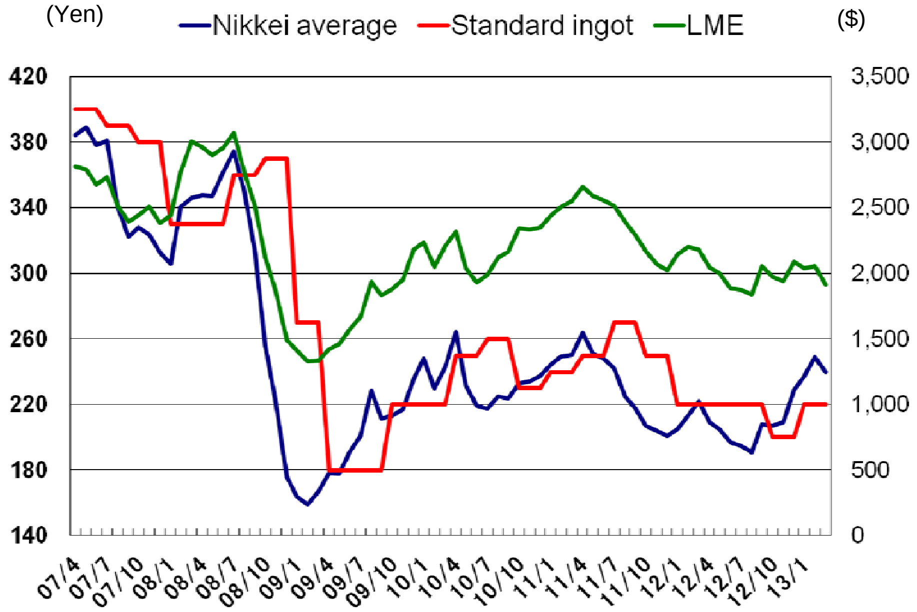
Note: Sumitomo Light Metal Industries bases are shown in red.
Note: Key plants and affiliated companies in the rolling, extrusion, and cast and processed products businesses

Achieve regional expansion, develop business over broader areas rather than at specific points, establish a global supply structure

Following our business integration with Sumitomo Light Metal Industries, Ltd., our mainstay sheet, extrusion and casting/forging businesses will be more geographically extensive, and we will benefit from increases in the number of sites and human resources. We aim to take advantage of these benefits to establish a global supply structure and evolve into a major aluminum company with worldwide competitiveness.

For Reference

Spot aluminum: Nikkei average, standard ingot, LME trend



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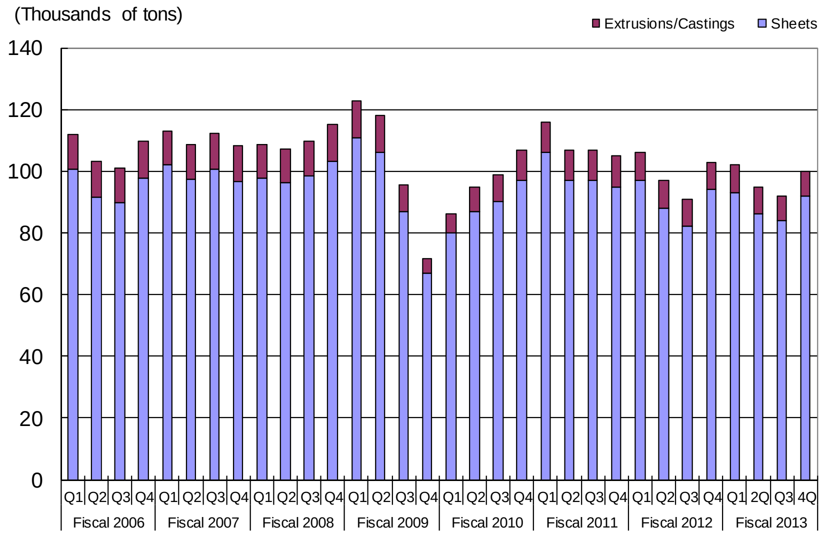
For Reference

Product Volume Movement



Note: Each fiscal year ends on March 31 of the indicated years, that is, fiscal 2013 refers to the fiscal year ended on March 31, 2013.

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■ **Cautionary note concerning forward-looking statements**

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