Supplementary Materials for Fiscal 2014 Financial Results

May 12, 2014
UACJ Corporation

Note: Fiscal 2014 indicates the fiscal year ended March 31, 2014

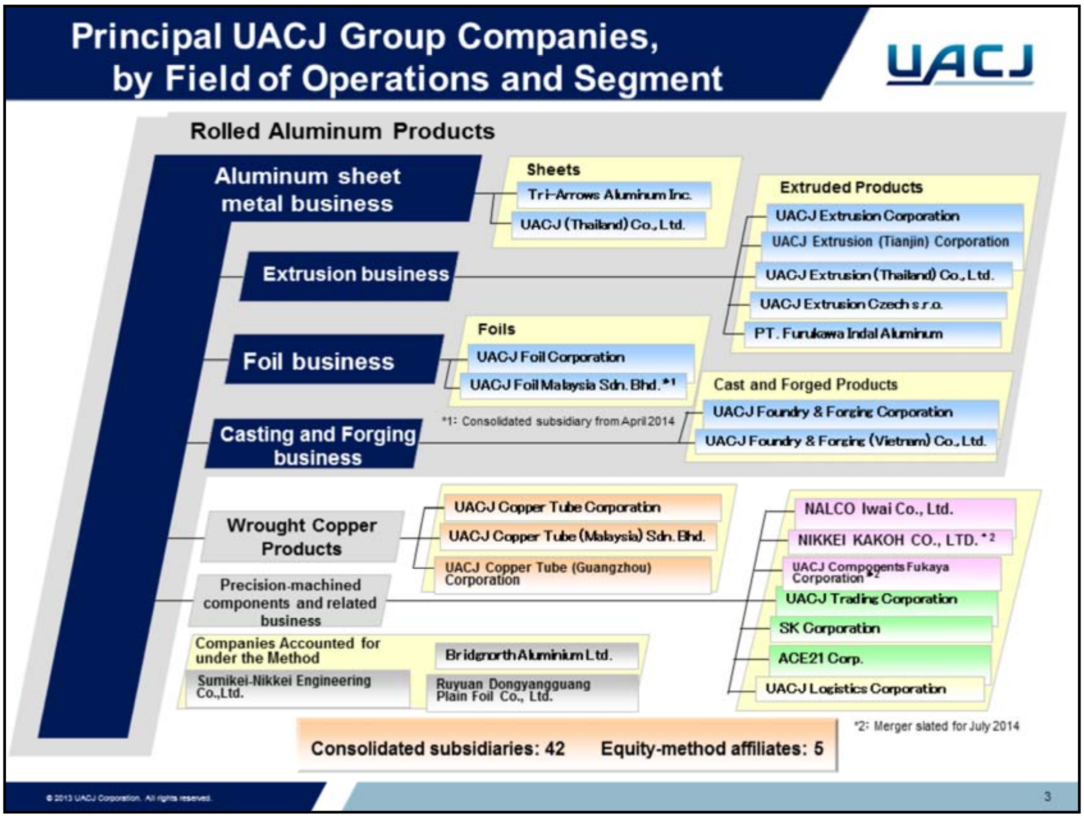
Contents

Note : Fiscal 2014 and 2015 indicate the fiscal years ended/ending March 31, 2014 and 2015 respectively

The presentation is broken down into four sections: financial results for fiscal 2014, full-year forecast for fiscal 2015, global and business structure developments, and other topics.

1. Results for Fiscal 2014

Note: Fiscal 2014 indicates the fiscal year ended March 31, 2014



To help you understand the organization, the following is an explanation of the main companies in the UACJ Group by field of operations and segment.

Companies in the UACJ Group are categorized by business division. The blue section is the rolled aluminum products division. Its main business is the production of aluminum sheet metal. Other business operations include extrusion, foil production, and casting and forging. Our other business divisions are wrought copper products, and precision-machined components and related business.

The companies listed in this chart are the principal entities, but there are 42 consolidated subsidiaries and five equity-based affiliates in total.

Furthermore, as announced on April 28th, Nikkei Kakoh Co., Ltd. and UACJ Components Fukaya Co., Ltd. have been merged to create a new company. As with our other consolidation efforts, we look forward to the synergies that will develop as the result of merging these two companies.

Overview of Results for Fiscal 2014

UACJ

Net Sales up ¥15.3 Billion Year on Year (Based on Totals for the Two Former Companies), Ordinary Income up ¥3.7 Billion

- Aluminum sheet sales volumes were down, but sales expanded due to the impact of foreign exchange and ingot prices.
- Costs rose due to higher electricity and unit fuel prices, but the restructuring of the Nikko Works and merger effects brought down costs.
  These factors, plus the impact of inventory valuations, caused ordinary income to increase.
- Extraordinary income: ¥6.1 billion in gain on step acquisitions in line with the conversion of TAA to a consolidated subsidiary, others
  Extraordinary loss: ¥4.8 billion in impairment losses on noncurrent assets

Year-End Dividend of ¥6 per share

- Plan to award a year-end dividend of ¥6 per share (including a regular dividend of ¥3 and a commemorative dividend of ¥3)
- Full-year dividends of ¥9 per share

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

Using the combined results of Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries, Ltd. for comparisons, net sales increased 15.3 billion yen compared to the previous term. Even though there was a drop in aluminum sheet sales based on volume, overall net sales increased as the result of ingot pricing.

Ordinary income increased 3.7 billion yen. While some costs rose, such as higher per unit costs for electricity and fuels, others fell as well following the merger and the restructuring of the Nikko Works, which began while the works was still operating under the auspices of Furukawa-Sky. Inventory valuations also presented a positive effect.

The main factor contributing to extraordinary income was the 6.1 billion yen gain from the stepped acquisition resulting from the transition of Tri-Arrows Aluminum Inc., hereinafter referred to as TAA, into a consolidated subsidiary. There was, however, also an extraordinary loss of 4.8 billion yen in fixed asset impairment losses.

The year-end dividend planned for fiscal 2014 is six yen per share. This includes a regular dividend of three yen and an additional three yen dividend to commemorate the merger. This will bring the full dividend for the year to nine yen per share.

Results for Fiscal 2014
(Based on Totals for the Two Former Companies)

UACJ

※Note: Indicated figures before fiscal 2014 are not actual business results, but combined totals for the two former companies*.

(Billions of yen)

	Fiscal 2013 (Based on Totals for the Two Former Companies) (A)	Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (B)	Change (B) − (A)
Net sales	519.6	534.9	15.3
Operating income	22.1	25.0	2.9
Ordinary income	17.8	21.5	3.7
Net income	4.7	11.7	7.0

* "Based on totals for the two former companies" refers to the total for the former Furukawa-Sky and the former Sumitomo Light Metal Industries. (A simple reclassification has been made of TAAH from an equity-method affiliate to a consolidated subsidiary.)

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

The following figures are the combined earnings for the term. The table also includes figures for the previous fiscal year as well as the comparative change. Consolidated net sales totaled 534.9 billion yen, an increase of 15.3 billion yen over the previous term. Operating income was 25 billion yen, up 2.9 billion yen compared to the previous term. Ordinary and net incomes were 21.5 billion yen and 11.7 billion yen, respectively; increases of 3.7 billion yen and 7.0 billion yen over the previous term.

The increase in net income was substantially larger than that for ordinary income. This is because there were numerous extraordinary profits and losses allocated as the result of the merger. One example is the loss of approximately 4 billion yen due to the equity position in Boyne Smelters of Australia, which actually occurred in fiscal 2013. Disregarding this, there were positive factors as well. While there were a number of elements involved, taken all together the final result was a slightly larger increase in net income this term.

Sales and Operating Income by Segment
(Based on Totals for the Two Former Companies)

(Billions of yen)

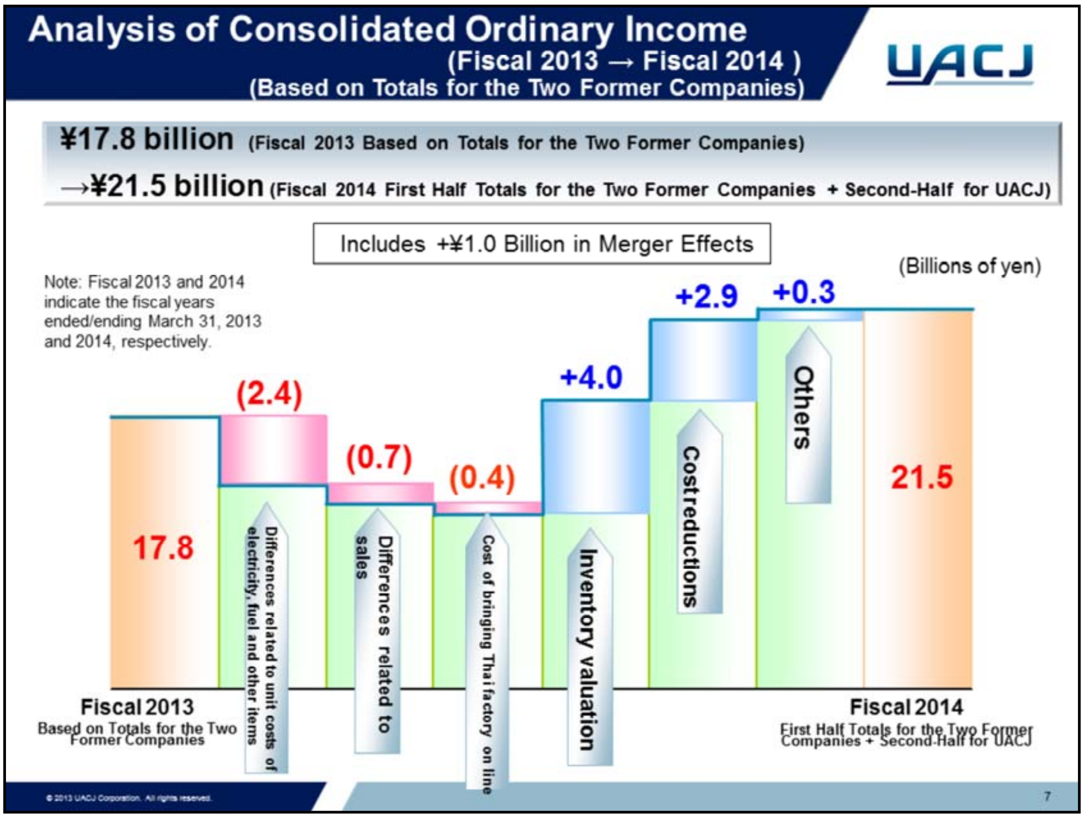
	Fiscal 2013 (Based on Totals for the Two Former Companies) (A)		Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (B)		Change (B) – (A)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Rolled aluminum products	408.4	21.7	420.1	25.2	11.7	3.5
Wrought copper products	49.1	1.5	47.9	0.8	(1.2)	(0.7)
Precision-machined components and related business	154.2	2.8	147.8	4.0	(6.4)	1.2
(Adjustment)	(92.1)	(3.9)	(80.9)	(5.0)	11.2	(1.1)
Total	519.6	22.1	534.9	25.0	15.3	2.9

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

In the area of rolled aluminum products, the Group's main segment, both sales and profits increased. On the other hand, both net sales and operating income for wrought copper products fell. It is believed that exchange rates were somewhat affected by the higher yen, but the lower sales and operating income were largely due to competition with overseas products.

Net sales for precision-machined components and related business decreased by 6.4 billion yen; mainly influenced by lower sales of aluminum sheets for use in the IT industry. Overall, however, performance in the precision-machined components business was favorable, with an increase in operating income of 1.2 billion yen.

A detailed explanation of sales volumes for major product categories is provided on page 8.



Ordinary income for fiscal 2014 was 21.5 billion yen, up 3.7 billion yen compared to the 17.8 billion yen reported for fiscal 2013.

In addition to the 4 billion yen difference based on inventory valuations, other positive factors were 1 billion yen reflecting merger effects and 1.4 billion yen from the restructuring carried out at the Nikko Works. This led to favorable results of 2.9 billion yen.

Major negative factors included a 2.4 billion yen increase due to higher per unit costs for electricity and fuels, a 0.7 billion yen drop in sales volume and 0.4 billion yen in startup costs related to the new rolling mill in Thailand.

Aluminum Sheet Sales Volume by Product Type
(Based on Totals for the Two Former Companies)

(Thousands of tons)

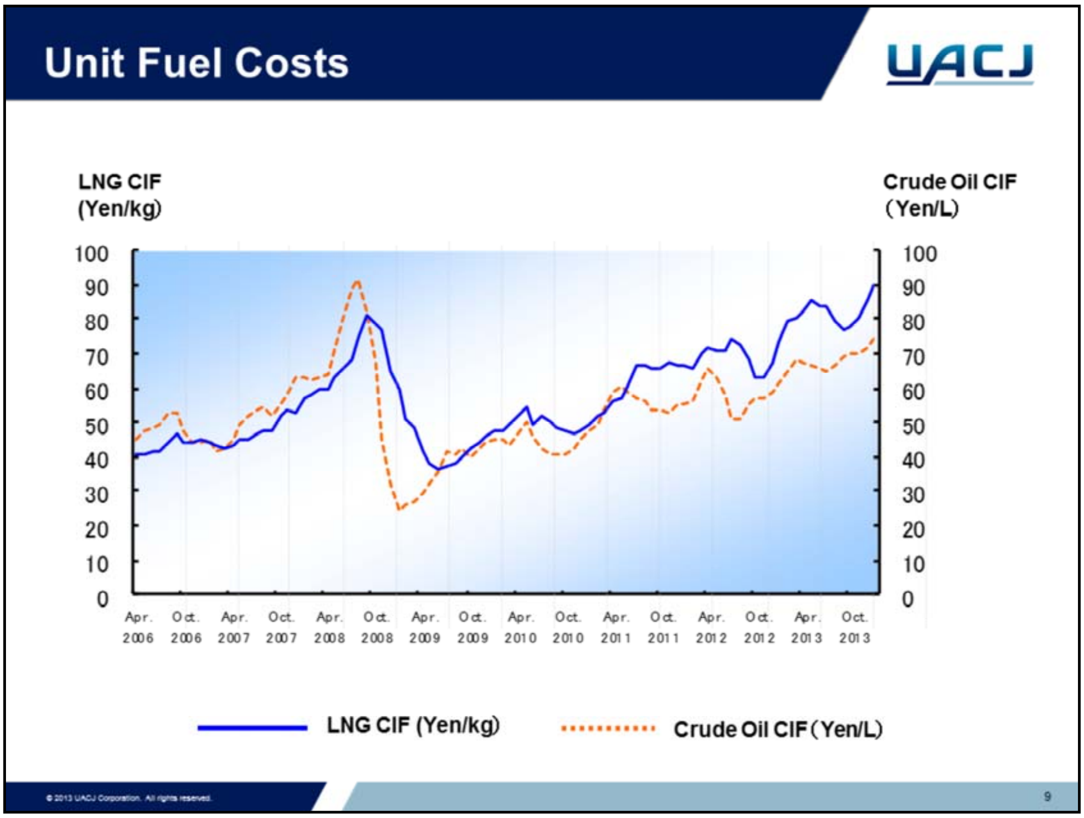
Product category	Fiscal 2013 (Based on Totals for the Two Former Companies) (A)	Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (B)	Change (B) – (A)
Can materials	654	632	(22)
Foil	47	48	1
IT	38	18	(20)
Automobile	75	72	(3)
Thick sheets	31	39	8
Other general-purpose materials	155	151	(4)
Total	1,000	960	(40)
	(For the Japanese market 527 For overseas market 473)	(For the Japanese market 527 For overseas market 433)	(0 (40))

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

The sales volume for can materials ended the fiscal year down 22,000 tons. Sales were strong in Japan, but exports fell due to slowing economic growth in China and Southeast Asia.

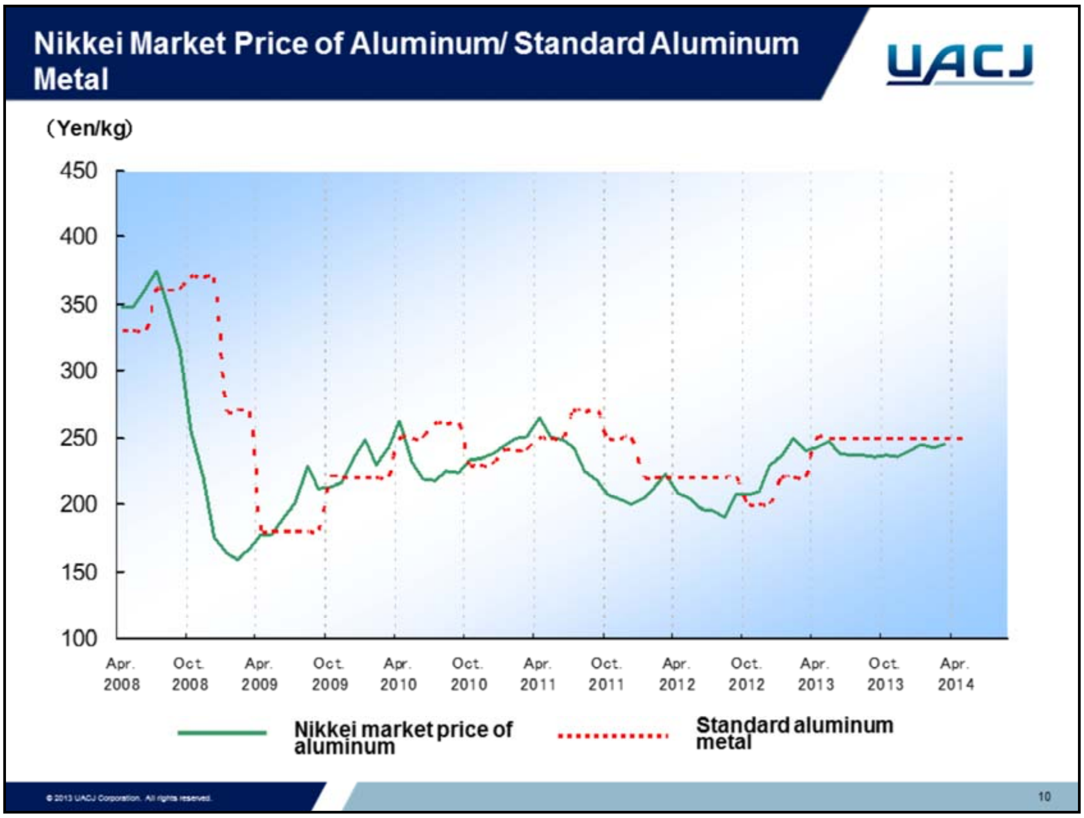
Sales for the IT industry were strong until the middle of fiscal 2013, but thereafter negative factors such as customer inventory adjustments due to recessionary pressure came into play. This resulted in a large decrease compared to the previous fiscal year.

Thick plate sales rose by 8,000 tons. One of the major factors here was higher demand for thick plates used to build tankers for carrying liquid natural gas. The sales of general thick plates for liquid-crystal and semiconductor equipment were also strong.



This chart shows the fluctuation in per unit fuel costs, including the influence of foreign exchange rates.

Per unit fuel costs have steadily increased since the collapse of Lehman Brothers. In fiscal 2014, this had an effect of approximately 2 billion yen as shown in the analysis of ordinary income on page 7.



This chart shows inventory valuation losses.

In fiscal 2014, the standard unit price was higher than that of the market, resulting in a gain.

Key Consolidated Management Indicators

	As of March 31, 2014
Shareholders' equity (Billions of yen)	155.5
Shareholders' equity ratio (%)	25.6
Interest-bearing debt (Billions of yen)	256.3
D/E ratio (Times)	1.65
ROE (%) *	7.7

* Based on Totals for the Two Former Companies

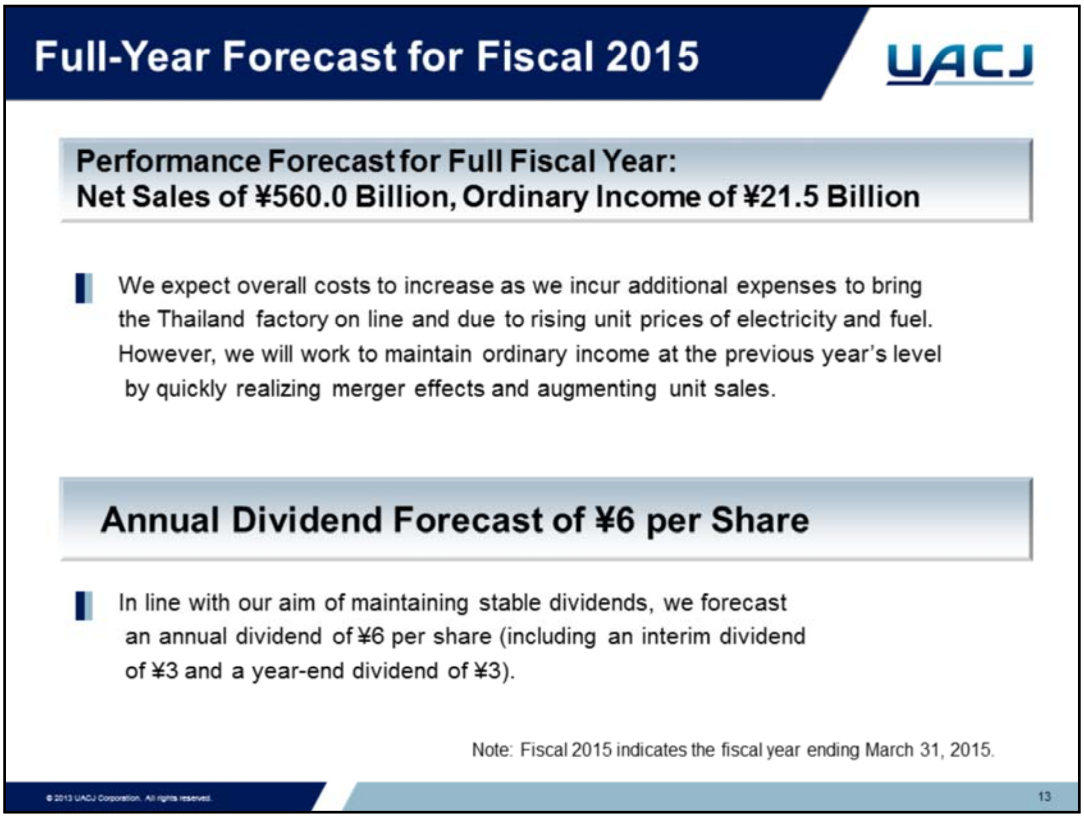
For fiscal 2014, total shareholders' equity was 155.5 billion yen, the shareholders' equity ratio was 25.6%, interest-bearing debt was 256.3 billion yen, the debt-to-equity ratio was 1.65, and return on equity was 7.7%.

As result of the merger, TAA is included in the totals, thereby effectively increasing interest-bearing debt.

One of the goals we have set is to reduce the debt-to-equity ratio to near 1.0 as quickly as possible. While strategic investments that focus on growth are currently underway, such as that for the rolling mill in Thailand, our focus is on suppressing general investments. As part of the mid-term management plan, which is currently being drafted, concrete targets for achieving this goal will be stipulated.

2. Full-Year Forecast for Fiscal 2015

Note: Fiscal 2015 indicates the fiscal year ending March 31, 2015.



For fiscal 2015, we anticipate consolidated net sales of 560 billion yen and an ordinary income of 21.5 billion yen.

Plans are to maintain profits at the same level as the previous fiscal year. While costs relating to the startup of the rolling mill in Thailand and those for electricity and fuel are expected to rise, cost reductions reflecting the effects of the merger and increases in sales volumes are anticipated as well.

Our intention is to maintain a stable dividend payout, and thus an annual dividend of six yen per share is planned.

Full-Year Forecast for Fiscal 2015

(Billions of yen)

	Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (A)	Fiscal 2015 Forecast (B)	Change (B) – (A)
Net sales	534.9	560.0	25.1
Operating income	25.0	25.5	0.5
Ordinary income	21.5	21.5	0
Net income	11.7	9.5	(2.2)

Assumptions (fiscal 2015): Nikkei average price of aluminum metal of ¥243/kg, exchange rates of ¥100/US$1.00, crude oil price of ¥110/B

Note: Fiscal 2014 and 2015 indicate the fiscal years ended/ending March 31, 2014 and 2015, respectively.

This table shows a comparison of fiscal 2014 results and the forecast for fiscal 2015. The forecast for net sales is 560 billion yen, a 25.1 billion yen increase compared to the previous term. That for operating income is 25.5 billion yen, an increase of 0.5 billion yen compared to the previous term. The forecast for ordinary income in fiscal 2015 is unchanged at 21.5 billion yen, while it is forecast that net income will drop 9.5 billion yen, down 2.2 billion yen compared to the previous term.

It is anticipated that the cost for starting up the rolling mill in Thailand will be 2.8 billion yen. However, Thailand offers corporate tax breaks, and after accounting for these deductions, ordinary income may actually be higher than expected. Additionally, net income for the term is expected to decline owing to factors such as an increase in corporate income tax.

Forecast Sales and Operating Income by Segment

(Billions of yen)

	Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (A)		Fiscal 2015 Forecast (B)		Change (B) – (A)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Rolled aluminum products	420.1	25.2	440.7	25.8	20.6	0.6
Wrought copper products	47.9	0.8	56.5	1.3	8.6	0.5
Precision-machined products and related business	147.8	4.0	152.0	3.8	4.2	(0.2)
(Adjustment)	(80.9)	(5.0)	(89.2)	(5.4)	(8.3)	(0.4)
Total	534.9	25.0	560.0	25.5	251	0.5

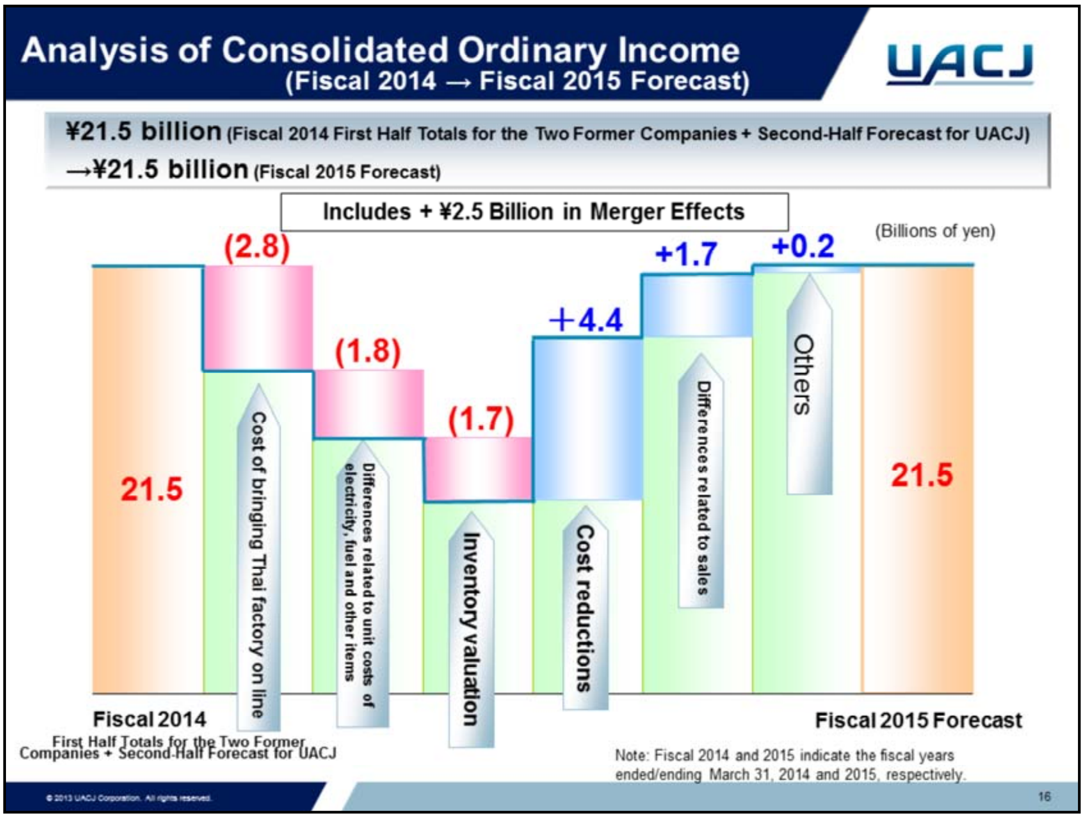
Note: Fiscal 2014 and 2015 indicate the fiscal years ended/ending March 31, 2014 and 2015, respectively.

For rolled aluminum products, the Group's main segment, the forecast is for increases in both sales and income.

While the net sales and operating income were down for the wrought copper products segment in the previous fiscal year, the forecast for fiscal 2015 is net sales of 56.5 billion yen and operating income of 1.3 billion yen. One contributing factor anticipated is that the lower yen will help bolster a recovery in domestic demand for air conditioners.

For the precision-machined components and related business segment, the forecast is for net sales to increase and operating income to decrease. The trading and distribution companies involved in this segment handle aluminum sheet for the IT industry. An increase in sales volume is expected to lead to an increase in net sales; however, the precision-machined components business focuses on the sales of specific products. With fewer orders than the previous year, a negative influence on operating income is anticipated.

A detailed explanation of sales volumes forecasted for major product categories is provided on page 17.



The forecast is for an ordinary income of 21.5 billion yen, remaining unchanged from the previous fiscal year.

Negative factors include an expense of 2.8 billion yen related to the startup costs for the rolling mill in Thailand, an increase of 1.8 billion yen due to higher electricity and fuel costs, and 1.7 billion yen related to inventory valuation.

Offsetting the negatives are 4.4 billion yen in reductions, including 2.5 billion yen reflecting the effects of the merger and 1.7 billion yen from increasing sales volumes.

Aluminum Sheet Sales Volume by Product Type

UACJ

(Thousands of tons)

Product category	Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ) (A)	Fiscal 2015 Forecast (B)	Change (B) – (A)
Can materials	632	656	24
Foil	48	49	1
IT	18	26	8
Automobile	72	72	0
Thick sheets	39	49	10
Other general-purpose materials	151	144	(7)
Total	960	996	36
	(For the Japanese market 527 For overseas market 433)	(For the Japanese market 525 For overseas market 471)	((2) 38)

Note: Fiscal 2014 and 2015 indicate the fiscal years ended/ending March 31, 2014 and 2015, respectively.

The total sales volume for fiscal 2015 is expected to rise by 36,000 tons. Of this, the forecast for can materials alone is up 24,000 tons. Emerging markets such as China and Southeast Asia do not appear to be showing significant recoveries, but a slight increase is expected as the result of shipping from the rolling mill in Thailand, which began production in January 2014.

Sales volumes for the IT industry and thick plates are both expected to grow. For the IT industry, customer inventory adjustments have been completed and demand is recovering. For thick plates, demand for thick plate used to build tankers for carrying liquid natural gas and general thick plate for semiconductor and liquid-crystal equipment is expected to rise.

Capital Investment and Depreciation and Amortization Forecasts

(Billions of yen)

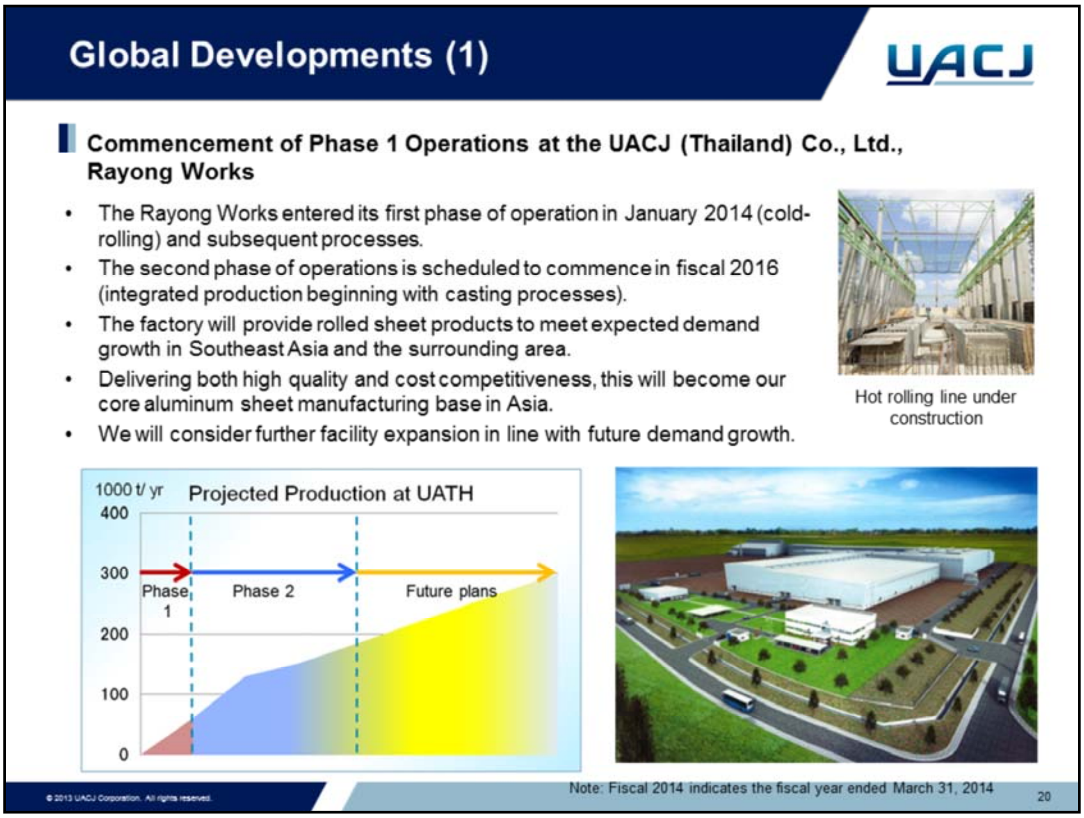
		Fiscal 2014 (First Half Totals for the Two Former Companies + Second-Half for UACJ)	Fiscal 2015 Forecast
Capital investment	General investment	13.3	13.0
	Strategic investment	16.4	26.6
	Total	29.7	39.6
Depreciation		23.0	23.4
Strategic investment and loans		2.1	To be determined

Note: Fiscal 2014 and 2015 indicate the fiscal years ended/ending March 31, 2014 and 2015, respectively.

Strategic investments are almost entirely related to the new rolling mill in Thailand.

With the exception of strategic investments, our policy is to actively suppress general investments such as maintaining and renovating existing facilities as much as possible. Depreciation is expected to be approximately equivalent to that of the previous fiscal year.

3. Global Development and Putting in Place a Business Structure



One global development is the construction and operation of the Rayong Works of UACJ (Thailand) Co., Ltd.

In January 2014, the first phase of operations, which includes a cold-rolling line and subsequent processes, began. We are now constructing an integrated line, which begins from the casting process. Plans are to complete the line by fiscal 2016.

The demand for rolled sheet products is greater than the supply in Southeast Asia and other regions nearby, so the forecast is for orders to increase. We are planning for yearly production levels of approximately 60,000 tons in fiscal 2015 and 180,000 tons after the start of integrated manufacturing in fiscal 2016. Later on it will depend on the condition of orders, but the hot-rolling facilities will have an annual production capacity of around 300,000 tons.

The rolling mill at the Rayong Works will be at the forefront of industry in Southeast Asia, providing both high quality and cost competitiveness. As the Group's core aluminum sheet manufacturing base in Asia, expectations are high for it to contribute greatly to our competitiveness.

Global Developments (2)

Moving into the Southeast Asian Market for Foil

- UACJ Foil acquired a Malaysian foil company in a deal that closed in January 2014.
- The newly acquired company is named UACJ Foil Malaysia Sdn. Bhd.
- Going forward, the Rayong Works of UACJ (Thailand) Co., Ltd., will supply foil base to the company, which will develop into a strategic base for us in the Southeast Asian market.

UACJ Foil Malaysia Sdn. Bhd.

To expand our foil business, UACJ acquired a foil company in Malaysia and named it UACJ Foil Malaysia Sdn. Bhd.

The objective behind this acquisition was two-fold: 1) receive foil materials from the rolling mill in Thailand for downstream processing, and 2) become a base for product development by importing UACJ Japan’s portfolio of development technologies for batteries and other products.

Global Development (3)

UACJ

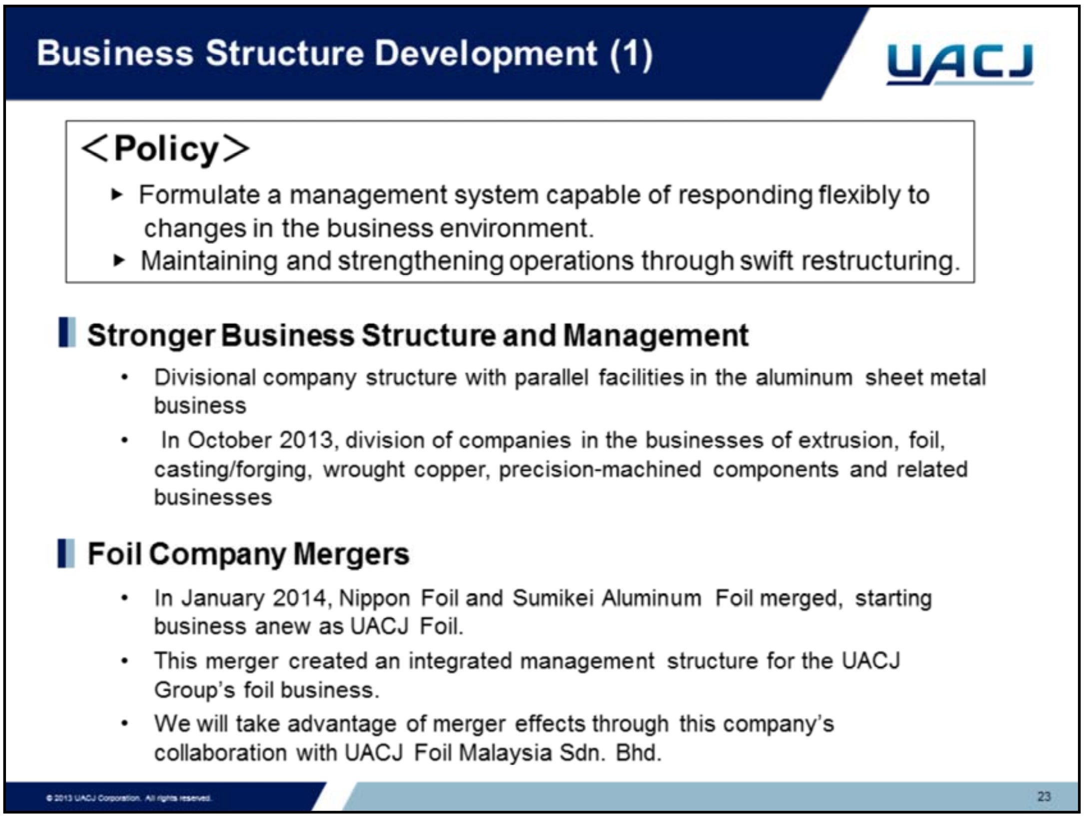
Commencement of U.S. Joint Venture to Manufacture Body-in-White Aluminum Sheet for Automotive Industry

- U.S. demand is expected to increase substantially as the market continues its full- fledged demand shift toward aluminum automotive panels.
- UACJ has signed an agreement with Constellium N.V. of Europe regarding the business of providing Body-in-White aluminum sheet for the automotive industry.
- The joint investment is expected to amount to ¥150 million for a facility located in the state of Kentucky. The facility will include a continuous heat treatment and conversion line.
- Tri-Arrows Aluminum Inc.'s Logan plant and Constellium's Neuf-Brisach plant in France will supply cold-rolled coil to the facility.
- Production is slated to begin in the first quarter of 2016, with capacity at 100,000 tons/year.

UACJ entered a formal agreement with Constellium N.V. of Europe to establish a joint venture that will provide the USA market with Body-in-White aluminum sheets for automotive panels.

Ford Motor Company recently made on epoch-making announcement that it will utilize aluminum in the production of its pickup trucks. As such, we expect to see a significant shift in demand for Body-in-White aluminum sheets.

Together UACJ and Constellium will invest 150 million dollars, or about 15 billion yen, in the joint venture. This will be used for the acquisition of land in Kentucky and construction of a continuous heat treatment and surface treatment line. Planned production capacity is 100,000 tons per year.



The UACJ Group has introduced two policies regarding the development of business structures: 1) create a management system capable of flexibly responding to changes in the business environment, and (2) maintain and reinforce operations through swift decision-making that reflects the unique characteristics of each business.

These policies have been the basis of streamlining operations since the merger. One step in the process was the division of companies by business unit, as we believe that it's important for each company to develop independently, on its own terms and merits.

On January 1, 2014, Nippon Foil Mfg. Co., Ltd. and Sumikei Aluminum Foil Co., Ltd. were merged to create an integrated management structure for the Group's foil business. The new company is collaborating with UACJ Foil Malaysia Sdn. Bhd. to create new synergies.

Business Structure Development (2)

Logistics Company Mergers

- UACJ Logistics and LCOMPO merged in April 2014.
- This merger creates an integrated management structure for the UACJ Group's logistics business and generates merger effects.

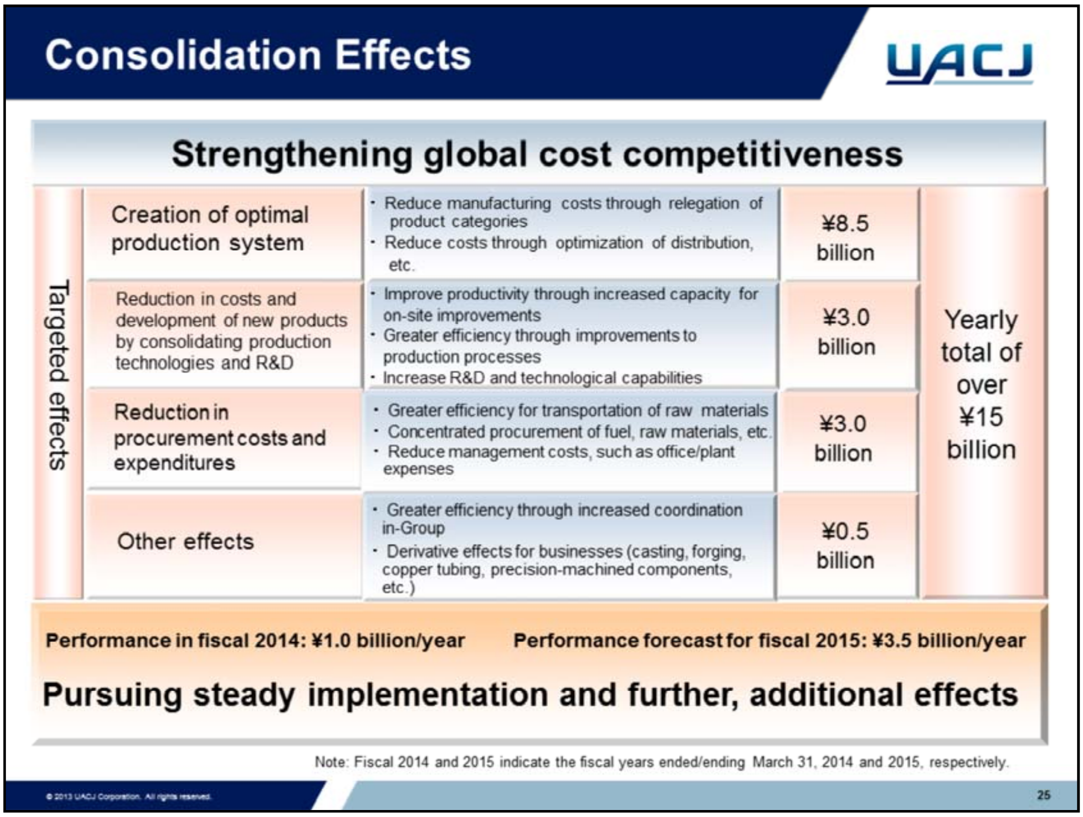
Structural Integration in the Precision-Machined Components Business

- In July 2014, we will establish a company to provide overall management in the precision-machined components business, thereby reinforcing management integration in businesses related to precision-machined components.
- This company for providing overall management in the precision-machined components business will promote operations by augmenting collaboration between our domestic and overseas operations, supporting new sales and cultivating customers, paring back overlapping operations and reducing costs.
- At the same time, we will merge UACJ Components Fukaya and NIKKEI KAKOH.
- This move will take full advantage of merger effects within the UACJ Group's precision-machined components business and maximize revenues and profits.

The logistics business is a high-cost expense in the industry, and improvements that result in reducing costs are being implemented through restructuring. UACJ Logistics Corporation and LCOMPO Co., Ltd. merged in April 2014 for the purpose of strengthening the business foundation and pursuing continued growth.

The precision-machined components and related business segment is currently focusing on products for the automotive industry and heat sinks. This segment contains many experienced and knowledgeable employees, and a new company is to be established in order to concentrate this expertise into one vector and maximize the effects of consolidation.

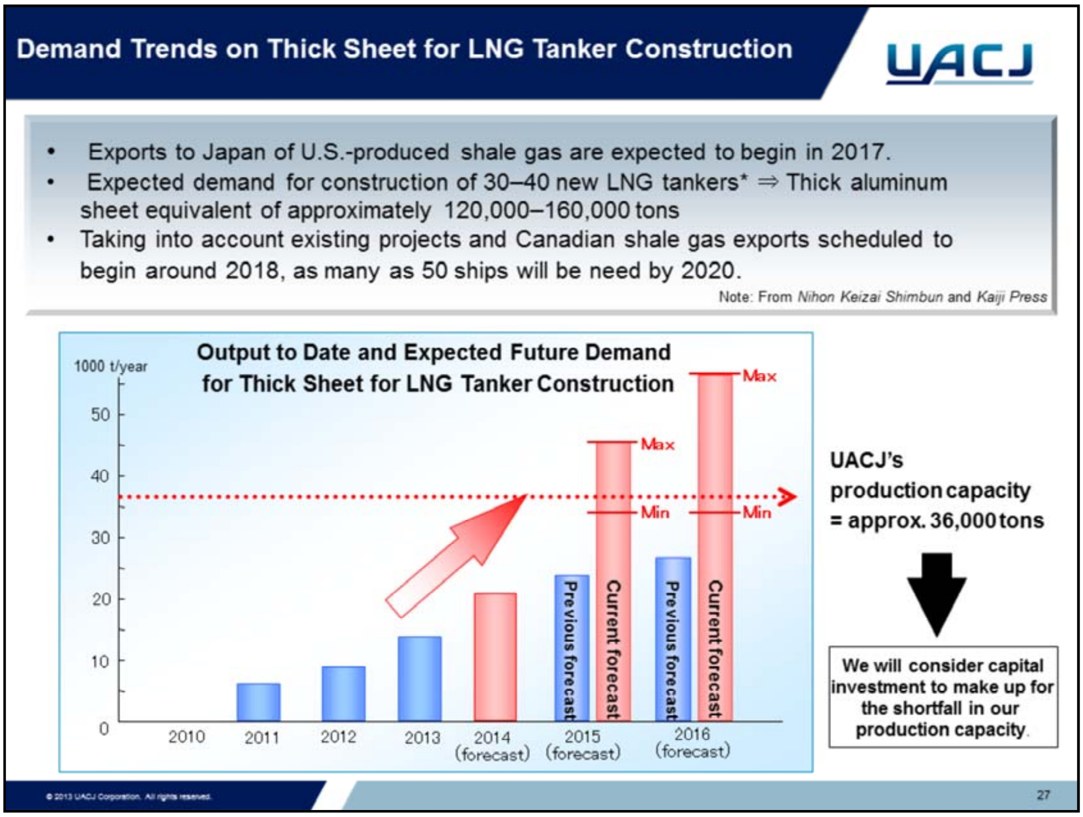
Additionally, as announced in the UACJ Group's Vision for the Future released on March 31, we are proceeding with product optimization in the aluminum sheet metal business through the delegation of product categories.



Following the various measures implemented under the initiatives discussed, our aim is to achieve yearly consolidation effects totaling 15 billion yen. We will also proceed to pursue additional effects.

The schedule for achieving the effects of consolidation has been moved up. In fiscal 2014, we achieved approximately 1 billion yen in effects, and plans are to achieve 3.5 billion yen in fiscal 2015.

4. Topics



The export of shale gas mined in the USA to Japan is scheduled to begin in 2017, and the number of new LNG tankers to be built for this is estimated at 30 to 40. This could lead to an annual demand for aluminum sheet metal of 120,000 to 160,000 tons.

Taking into account previous orders, as well as the Canadian shale gas exports scheduled to begin around 2018, as many as 50 more tankers could be necessary by 2020. Using information received from customers, we calculated the amount of thick plate required and show yearly forecasts in this graph.

The forecasts are only assumptions and show wide-ranging demand. As you can see, however, the figures for 2015 and 2016 are significantly higher compared to previous estimates. Additionally, it is possible that demand may rise even higher after it has peaked. As we own a 100% share of the product, to meet our responsibility for supplying it, capital investment will be considered if demand for thick plates exceeds our yearly production capacity of 36,000 tons.

Cautionary note concerning forward-looking statements

This presentation contains various forward-looking statements that are based on current expectations and assumptions of future events. All figures and statements with respect to the future performance, projections and business plans of UACJ and its Group companies constitute forward-looking statements. Although UACJ believes that its expectations and assumptions are reasonable, actual results and trends UACJ's performance could differ materially from those expressed or implied by such figures or statements due to exchange rate movements and uncertainties in future business circumstances.

Please be advised that these forward-looking statements involve risks and uncertainties, including the possibility actual sales and profits could be different from those described in this supplementary material. UACJ makes no assurance or guarantee that there will not be a significant variance between the forecasts herein and actual results. These materials are not intended to provide assistance with investment decision-making.

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