



Results Briefing for the 1st Quarter of Fiscal 2018

August 1, 2018
UACJ Corporation

Note: FY2018 indicates the fiscal year ending March 31, 2019.

Ordinary Income: ¥6.8 billion (Down ¥1.0 billion YoY)

- **Sales Volume:**
Growth in demand for can stock from UACJ Thailand and Tri-Arrow Aluminum (U.S.), and for automotive products
- **Ordinary Income: Down ¥1.0 billion (-12.8%) YoY**

[Positive]	[Negative]
-Inventory valuation	-Increase in energy cost and others

FY2018 forecast: No change*

*No change from the May 9, 2018 announcement

FY2018 Q1 Results



(Billions of yen)

<Consolidated>	First Three Months of Fiscal 2017 (A)	First Three Months of Fiscal 2018 (B)	Change (B)-(A)
Net sales	152.5	171.6	19.1
Operating income	9.5	8.6	(0.9)
Ordinary income before inventory valuation impact	4.3	2.7	(1.6)
Ordinary income	7.8	6.8	(1.0)
Net income*	4.4	2.3	(2.1)
Adjusted EBITDA**	13.2	12.1	(1.2)

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

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

Sales and Operating Income by Segment



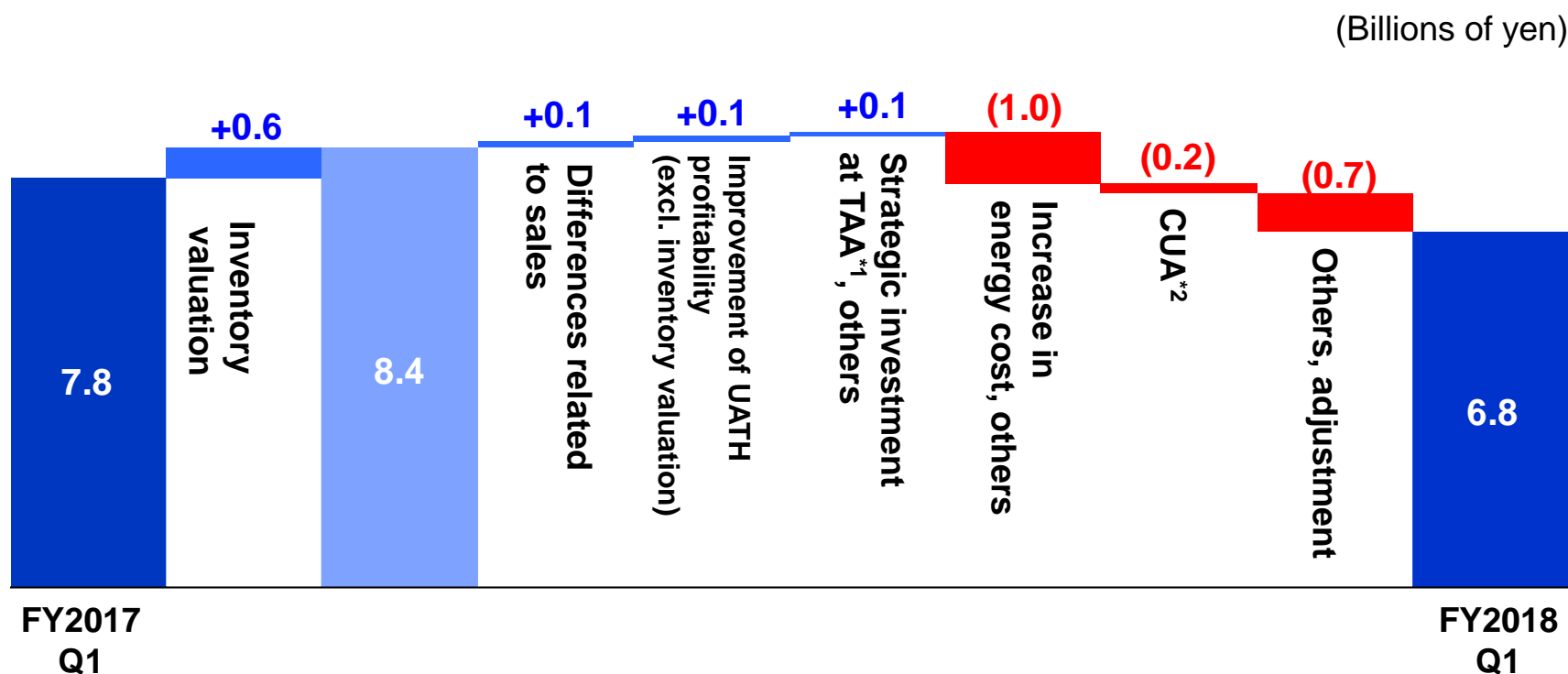
(Billions of yen)

<Consolidated>	First Three Months of Fiscal 2017 (A)		First Three Months of Fiscal 2018 (B)		Change (B)-(A)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Flat rolled products	121.7	9.7	138.6	8.9	17.0	(0.8)
Wrought copper products	11.7	0.6	12.7	0.7	1.0	0.1
Precision-machined components and related business	44.9	1.2	48.6	0.7	3.7	(0.5)
(Adjustment)	(25.8)	(2.0)	(28.4)	(1.7)	(2.7)	0.3
Total	152.5	9.5	171.6	8.6	19.1	(0.9)

Analysis of Consolidated Ordinary Income (FY2017 Q1 → FY2018 Q1)



¥7.8 billion (FY2017 Q1) → ¥ 6.8 billion (FY2018 Q1)



Flat Rolled Product Sales Volume by Product Type

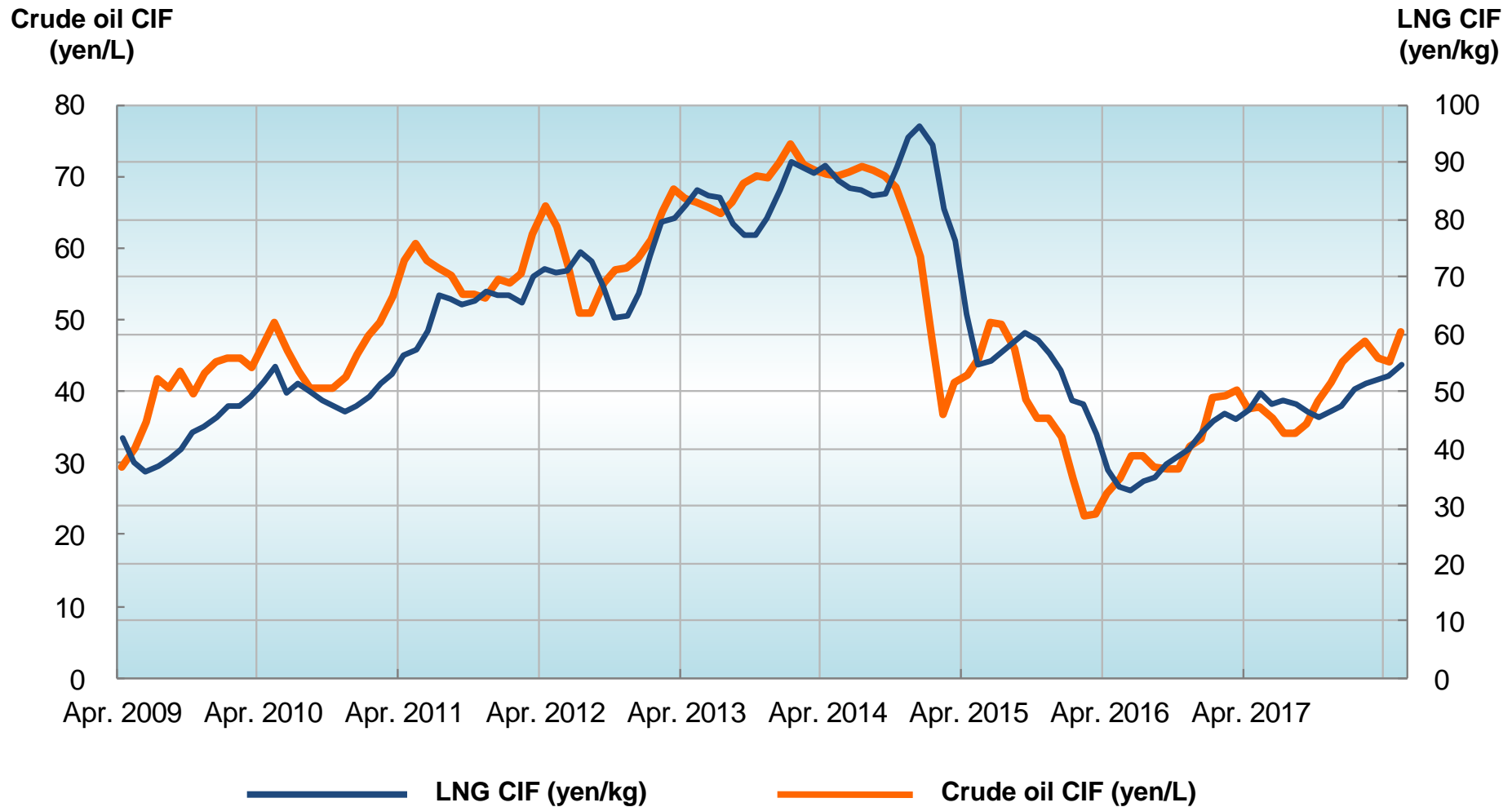


(Thousands of tons)

	First Three Months of Fiscal 2017 (A)	First Three Months of Fiscal 2018 (B)	Change (B)-(A)
Can stock	152	165	13
Foil	12	13	1
IT	5	4	(1)
Automotive products	31	35	4
Thick plates	16	15	(1)
Other general- purpose materials	49	48	(1)
	265	280	15
Total	For Japanese market 141	For Japanese market 138	(3)
	For overseas market 124	For overseas market 142	17

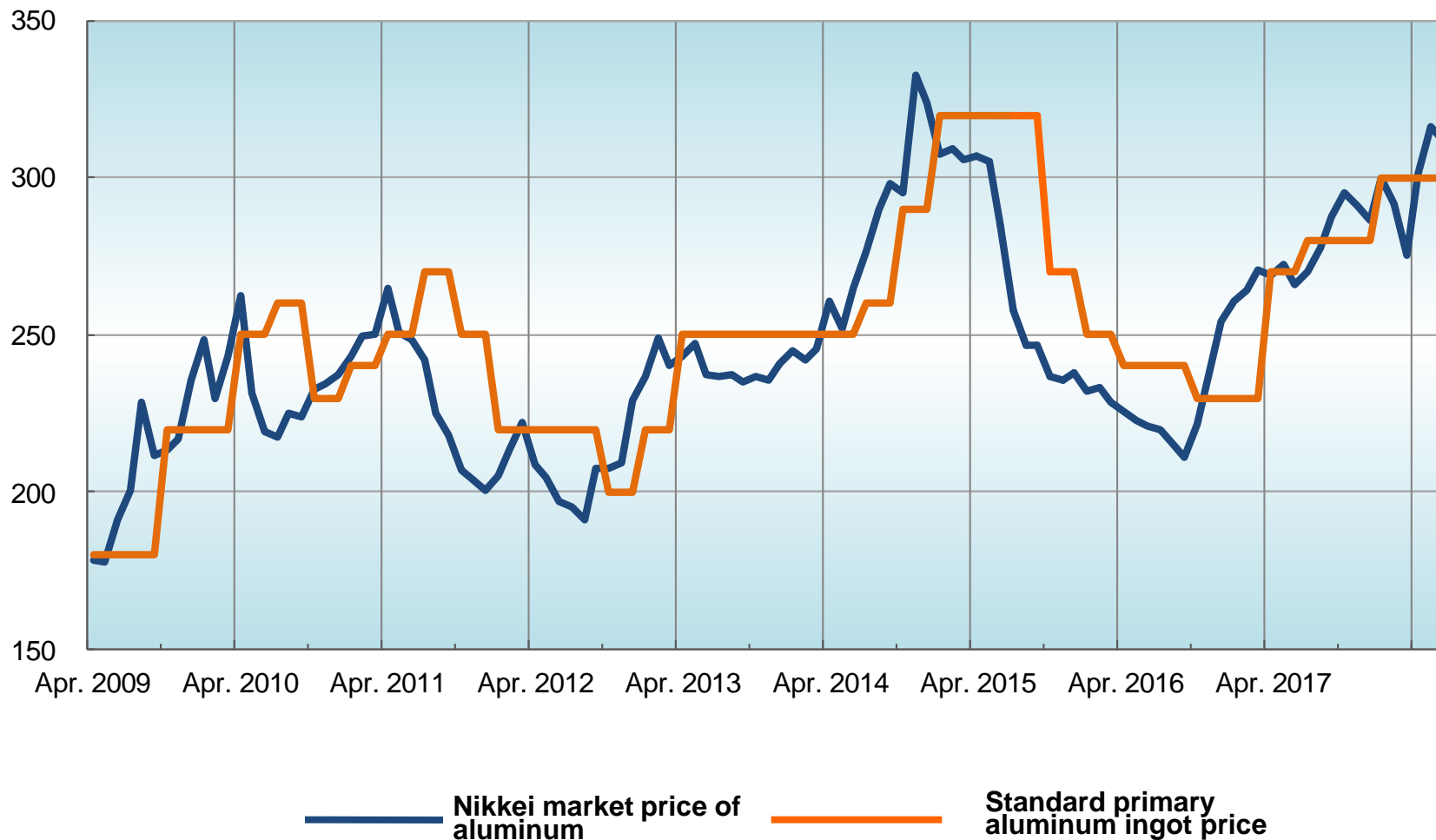
Appendix

Unit Fuel Costs



Nikkei Average Primary Ingot Price/ Standard Primary Aluminum Ingot Price

(Yen/kg)



Assumptions and Sensitivities

	FY2017	FY2018 (Previous)	FY2018 (New)	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	283	296	293	¥10/kg change → +¥2.0–3.0 billion/year
LME (\$)	2,045	2,150	2,100	\$100/t change → +¥2.2–¥3.5 billion/year
Foreign exchange (¥/\$)	112	110	110	Almost no impact -Fuel and additional material cost: become positive by stronger yen -Rolling margin, forex conversion: become positive by weaker yen
(¥/Thai baht)	3.31	3.5	3.4	
Crude oil (Dubai: \$)	57	60	60	\$10 change → Approx. (¥1.0–¥1.5) billion/year

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's management believes that its expectations and assumptions are reasonable, actual results and trends in UACJ's performance could differ from those expressed or implied by figures or statements herein due to exchange rate movements fluctuations, and uncertainties in future business circumstances, and other factors.

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(Tokyo Stock Exchange, First Section, Code: 5741)