



April 4<sup>th</sup>, 2011

**To whom it may concern**

Company Name: Furukawa-Sky Aluminum Corp.  
Representative: Masateru Yoshihara, President & CEO  
Stock Code Number: 5741, TSE First Section  
Contact: Shigeru Ueda, Head of PR/IR Department  
Tel: +81-3-5295-3800

**Notice Concerning Agreement to Acquire Shares in U.S. Rolled Aluminum Sheet  
Manufacturer & Supplier**

Furukawa-Sky Aluminum Corp. (Headquartered in Chiyoda-ku, Tokyo; Masateru Yoshihara, President & CEO; hereinafter "Furukawa-Sky") is pleased to announce that the Consortium which is made up of Furukawa-Sky and its joint partners,\* have agreed with BP Company North America Inc. (Headquartered in Houston, Texas, USA; Steven Bray, President; hereinafter "BP") with respect to the acquisition of 100% of the outstanding shares of ARCO Aluminum, Inc. (Headquartered in Louisville, Kentucky; Patrick Franc, President; hereinafter "ARCO"), a wholly owned subsidiary of BP serving as a manufacturer and supplier of rolled aluminum sheet.

\*The joint partners (hereinafter together with Furukawa-Sky, collectively "the Partners") are:

- Sumitomo Light Metal Industries, Ltd. (Headquartered in Minato-ku, Tokyo; Shigenori Yamauchi, President; hereinafter "SLM");
- Sumitomo Corporation (Headquartered in Chuo-ku, Tokyo; Susumu Kato, President and CEO; hereinafter "Sumitomo Corp");
- ITOCHU Corporation (Headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO; hereinafter "ITOCHU"); and
- ITOCHU Metals Corporation (Headquartered in Minato-ku, Tokyo; Masaki Oka, President & CEO; hereinafter "IMC").

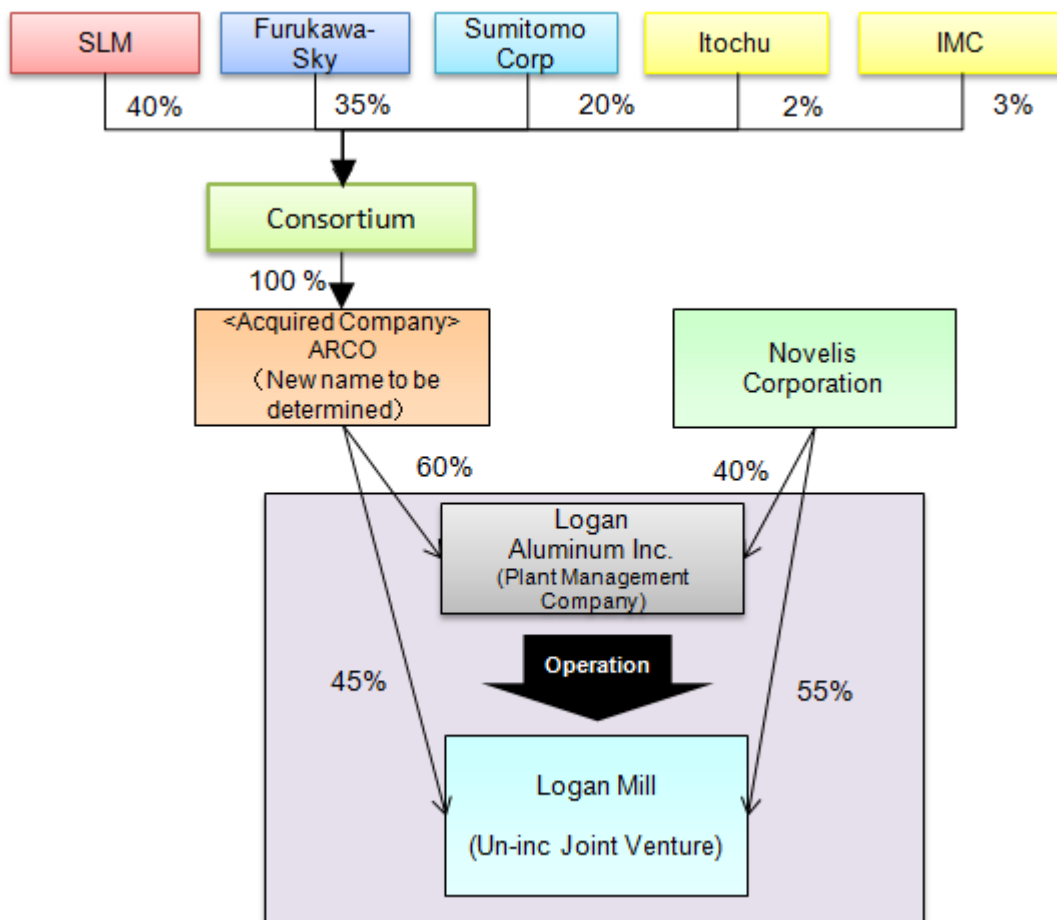
1. Rationale and Details for the Acquisition of Shares

ARCO owns an approximate 45% interest in the aggregate assets in an aluminum rolling mill in Logan County, Kentucky (hereinafter, "Logan Mill") that supplies aluminum sheet to beverage can makers and also owns a 60 percent stake in Logan Aluminum Inc. (Headquartered in Russellville, Kentucky, USA; Randy Schumaker, President; hereinafter "Logan"), the operator of Logan Mill. The other owner of interests in Logan and Logan Mill is Novelis Corporation (Headquartered in Atlanta, Georgia, USA; Philip Martens, President & CEO). Each of ARCO and Novelis supplies its own primary metal inputs to Logan Mill for processing and owns and markets its own share of output. ARCO and Novelis are parties to a series of joint venture

agreements governing Logan and Logan Mill.

Based on the joint acquisition of all shares in ARCO from BP at a cost of US\$ 680 million, Furukawa-Sky intends to enhance production and distribution of aluminum can materials in North America, the largest market in the world, through participation in management of ARCO and technological support to ARCO. In addition, Furukawa-Sky also envisages a plan to expand its business volume in Latin America, a promising market with great growth potential.

As for the management and control of ARCO, the Partners have set up a special purpose vehicle in the U.S. owning a whole stake in ARCO. This vehicle will urge the Partners to make important decisions through consultation.



Furukawa-Sky determined to participate in the deal jointly with SLM, Sumitomo Corp, ITOCHU and IMC instead of taking independent action in consideration of the scale of participation in the management of the North American manufacturer, which has world-class rolled aluminum sheet manufacturing facilities. On that basis, Furukawa-Sky will promote business activities so as to secure a presence in the North American and Latin American markets and accordingly to enhance the influential power in the global market.

The shares will be subscribed by the Partners with the following ownership ratio:  
 Furukawa-Sky: 35%; SLM: 40%; Sumitomo Corp: 20%; ITOCHU: 2% and IMC: 3%

## 2. Profile of ARCO Aluminum Inc.

Company Name: ARCO Aluminum Inc.  
Establishment: 1984  
Headquarters Address: 9960 Corporate Campus Drive, Suite 3000, Louisville, Kentucky 40223  
Registered Capital: US\$1,000  
Representative: President - Patrick Franc  
Main Business: Manufacturing and distribution of aluminum products  
Annual Turnover: Approximately US\$900 million (in 2010);  
Annual Sales Volume: Approximately 300,000 tons (in 2010)  
Number of Employees: 32(as of March 2011)  
Relationship with Furukawa-Sky: There is no capital, personal and business relationship to note between ARCO and Furukawa-Sky.

## 3. Profile of BP Company North America Inc.

Company Name: BP Company North America Inc.  
Establishment: 1985  
Headquarters Address: 501 WestLake Park Blvd., Houston, Texas 77079  
Registered Capital: US\$10,660  
Representative: President – Steven Bray  
Main Business: Exploration and production of oil and gas  
Relationship with Furukawa-Sky: There is no capital, personal and business relationship to note between BP and Furukawa-Sky.

## 4. Profile of Logan Aluminum Inc.

Company Name: Logan Aluminum Inc.  
Establishment: 1984  
Headquarters Address: U.S. Hwy. 431, Russellville, Kentucky 40232  
Registered Capital: US\$1  
Representative: President - Randy Schumaker  
Main Business: Manufacturing and distribution of aluminum products  
Number of Employees: Approximately 1,000

## 5. Profile of joint holding company

Company Name: ARROW Aluminum Holding Inc.  
Headquarters Address: Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware  
Registered Capital: US\$5,000  
Representative: CO-President – Shigekazu Shiraishi (Director of SLM),

Takayoshi Nakano (Director of Furukawa-Sky), and  
Masao Sekiuchi (Executive Officer of Sumitomo Corp)  
Main Business: Holding equity of ARCO Aluminum Inc.

6. Schedule

Between July and September 2011: Closing of the Share Acquisition (planned)

Note, however, that the closing date is subject to change depending on circumstances, such as the approval by competition authorities.

7. Impact on the Business Results of Furukawa-Sky

As for the impact on business results for the fiscal year ending March 31, 2012, Furukawa-Sky will disclose details upon clarification of the impact pursuant to the TSE Timely Disclosure Rules.

Note: This transaction was conducted with financial advices from “Morgan Joseph TriArtisan Capital, LLC” in New York.

End



---

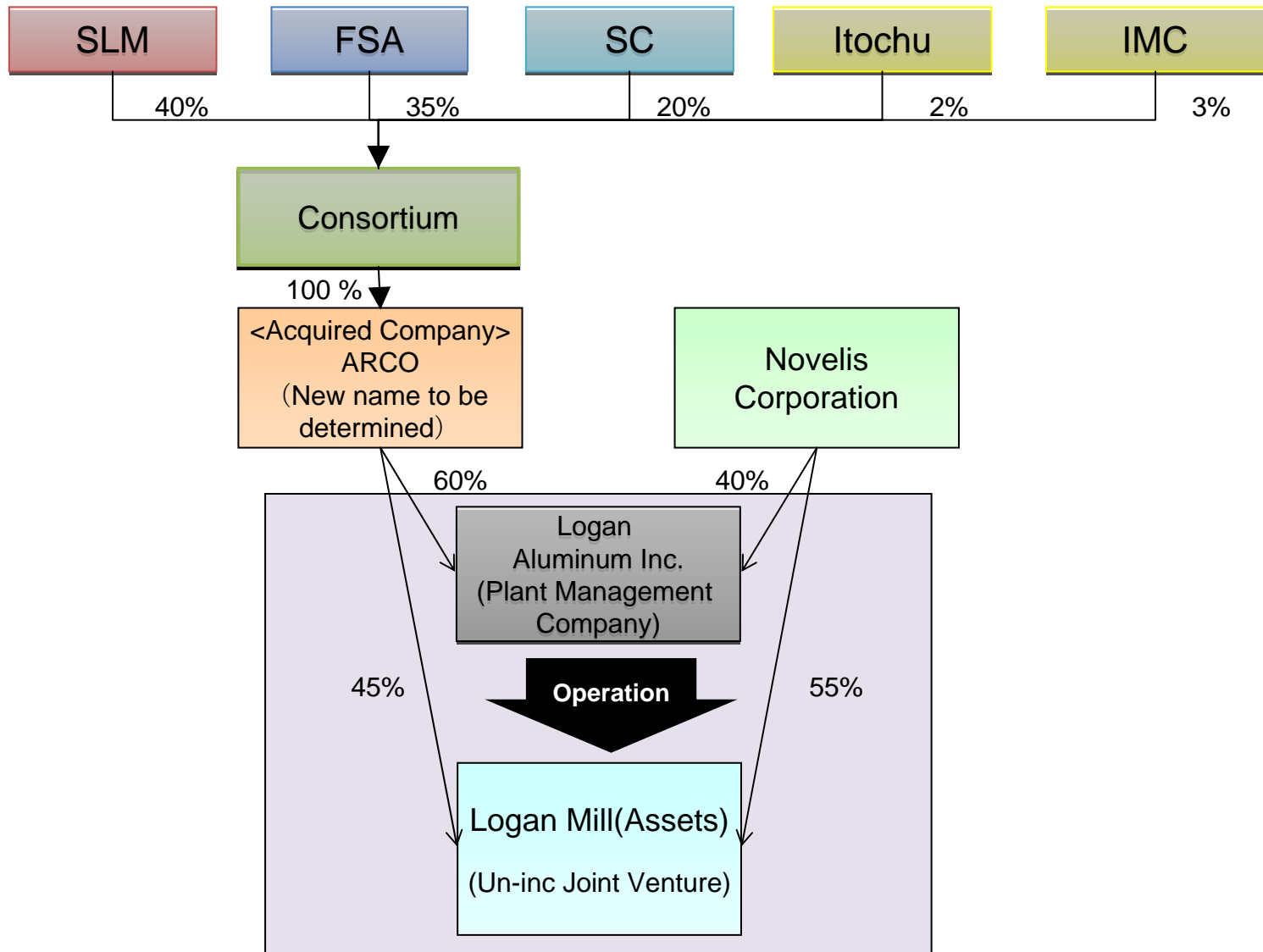
Agreement to Acquire Interest in  
U.S. Aluminum Canstock Mill  
ARCO Aluminum Inc.

April 4<sup>th</sup>, 2011  
Furukawa Sky Aluminum Corp.

# Description of Transaction

<b>Consortium Members</b> <b>(Share holding %)</b>	Sumitomo Light Metal Industries, Ltd. (SLM) (40%) Furukawa Sky Aluminum Corp. (FSA) (35%) Sumitomo Corporation (SC) (20%) Itochu Corporation (ITC) ( 2%) Itochu Metals Corporation (IMC) ( 3%)
<b>Seller</b>	BP Company North America Inc. (indirect wholly-owned subsidiary of BP p.l.c.)
<b>Acquired Company</b>	ARCO Aluminum Inc.
<b>Transaction Amount</b>	US\$ 680 million
<b>Schedule After Signing</b>	Obtaining clearance of the antitrust laws and aiming for closing between July to September.
<b>Financial Advisor</b>	Morgan Joseph TriArtisan Capital, LLC

# Description of Structure



# Description of ARCO

Location	Louisville, Kentucky
Shareholder	BP Company North America Inc.
Number of Employee	32
Summary of Business	<ul style="list-style-type: none"><li>▪ Manufacturing and Sales of aluminum sheet for can.</li><li>▪ Customers are beverage can manufacturers.</li><li>▪ Approx. 300,000tpy production / 15% market share in North America</li></ul>
Form of Operation	<ul style="list-style-type: none"><li>▪ ARCO owns rolling mill plant together with Novelis (the worldwide biggest canstock manufacturer) and consign to Logan Aluminum Inc. for processing.</li><li>▪ ARCO and Novelis each supplies raw materials and collects coils (canstock) and markets and sells its own products.</li></ul>







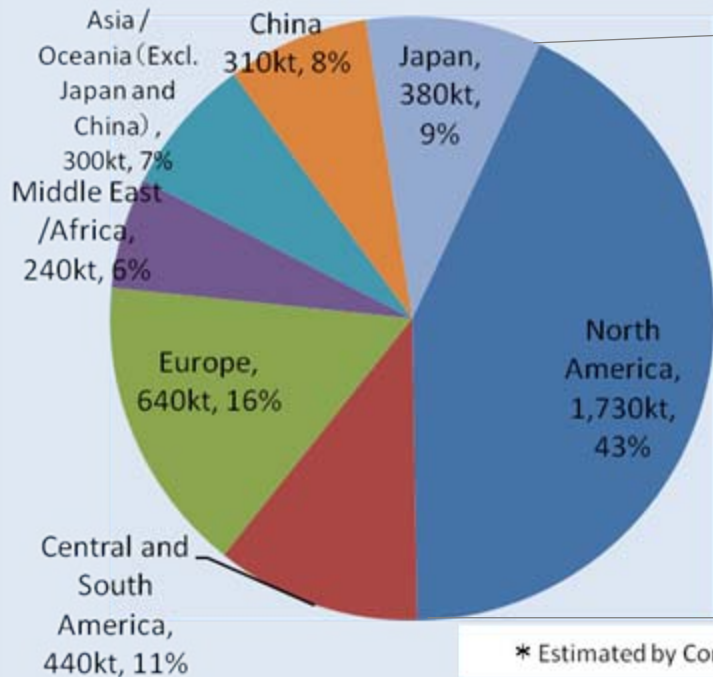
# History of ARCO

---

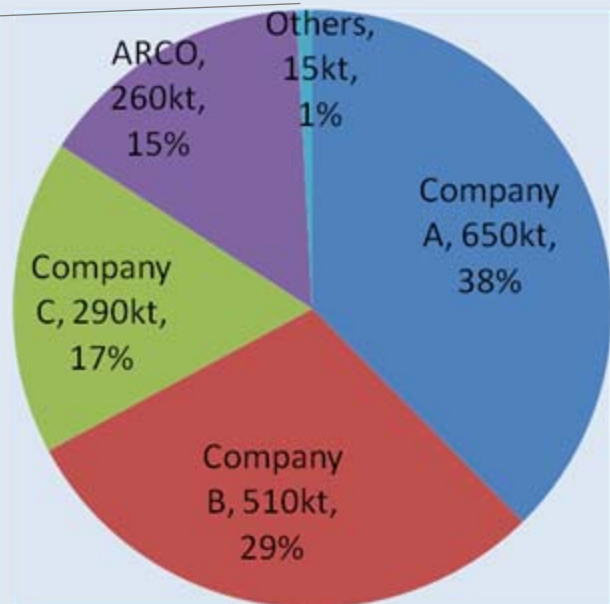
1981	Atlantic Richfield started construction of Logan Mill
1984	Logan Mill started operation.
1985	Atlantic Richfield sold aluminum related business to Alcan (Novelis). Atlantic Richfield was not able to fully sell Logan Mill due to the restriction of Antitrust laws. Then Logan Mill and Logan Aluminum Inc. (Logan), the operator of the Logan Mill, were owned by Atlantic Richfield (ARCO) and Alcan.
2000	BP acquired Atlantic Richfield. BP (ARCO) and Alcan (Novelis) are parties to joint venture agreements governing Logan and Logan Mill.

# North America Canstock Market

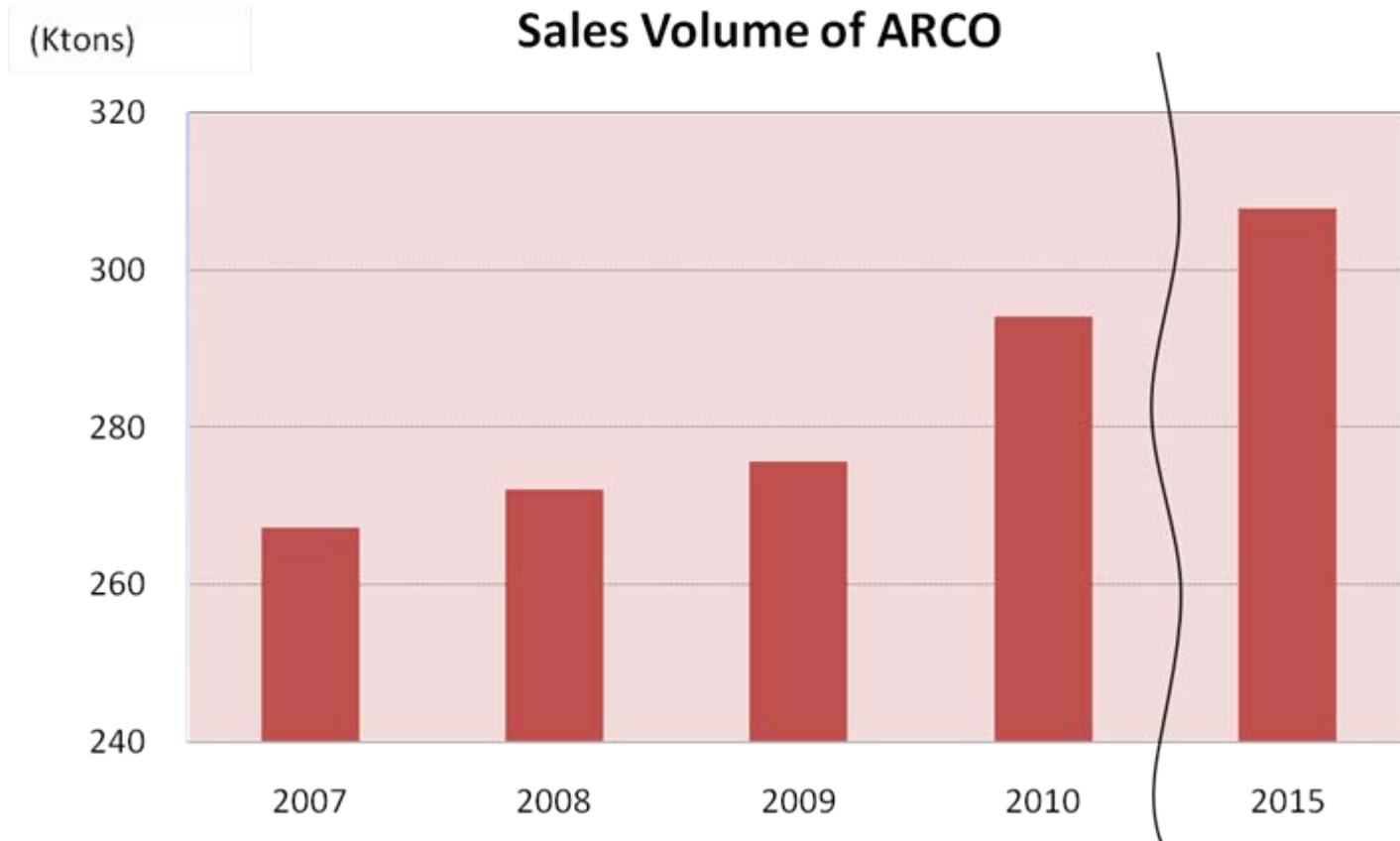
**Worldwide Demand for Aluminum Canstock  
(Estimation of 2010)**  
4,040kt



**North America Canstock Market Share  
(Estimation of 2010)**



# Sales Volume Transition of ARCO



\* 2015 figure is estimated by consortium

\* Increase in 2010 is due to increase of share, increase of demand etc..