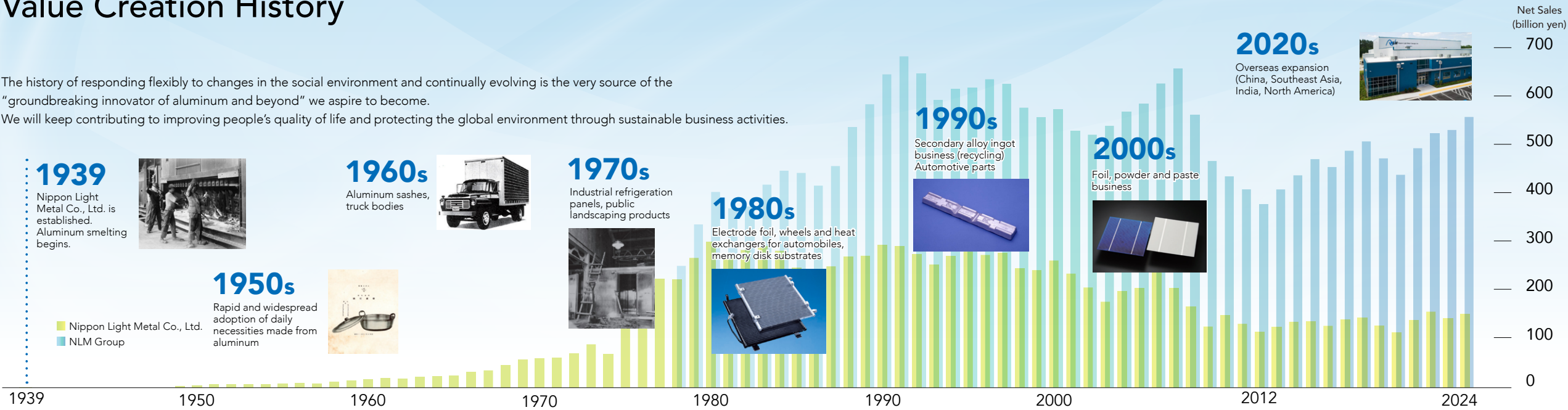


# Value Creation History

The history of responding flexibly to changes in the social environment and continually evolving is the very source of the “groundbreaking innovator of aluminum and beyond” we aspire to become.

We will keep contributing to improving people’s quality of life and protecting the global environment through sustainable business activities.



	Founding and expansion phase (1939–1970s)	Diversification and structural transformation phase (1980–early 2000s)	Holding company system (2012–present)
Main business	Supported by domestic infrastructure demand, business was developed focusing on aluminum smelting. <ul style="list-style-type: none"> <li>Aluminum electrolysis</li> <li>Casting</li> <li>Rolling and extrusion</li> <li>Established an integrated system up to secondary fabrication</li> </ul>	Fabricated products, including chemicals, beverage containers, and functional materials (such as electronic materials and automotive parts), were expanded. Secondary alloy business was developed through recycling. <ul style="list-style-type: none"> <li>Diversification of chemicals (water treatment agents, organic synthesis products)</li> <li>Expansion of electronic materials (high-purity aluminum, electrode foils, memory disks)</li> <li>Products for automobiles (wheels, forged products, heat exchangers)</li> </ul>	The business portfolio diversified into Aluminum Ingot and Chemicals Aluminum Sheet and Extrusions, Fabricated Products, Aluminum Foil, Powder and Paste Business, Engineering, Technical Services, Logistics, and Others. <ul style="list-style-type: none"> <li>High-value-added fabricated products</li> <li>Recycled aluminum products</li> <li>Technology development for CO<sub>2</sub> reduction (renewable energy, energy saving)</li> <li>High-function chemicals</li> </ul>
Organizational structure	Vertically integrated organizational management (concentrating processes from smelting to fabrication at the Kambara Complex)	Established specialized companies in each business field. Reinforced the Group management structure.	Established Nippon Light Metal Holdings Co., Ltd. in 2012, and transitioned to a pure holding company system.
Business characteristics	Expanded the application of aluminum to include private infrastructure, automobile, and building materials. Internalized the entire process from raw materials to final products.	Transitioned from primary aluminum production to fabricated product manufacturing in response to the decline in domestic smelting. Shifted from domestic production to imports for raw materials. Strengthened R&D, and advanced into high-function, high-value-added fields.	<ul style="list-style-type: none"> <li>Business development for fabricated products in China, Southeast Asia, India, and North America</li> <li>Introduction of a business group system to meet the needs of customers (market-in)</li> <li>Promotion of sustainable management</li> </ul>