



# ITOCHU Metals Corporation

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Masaki Oka,  
President & CEO

## To become a general trading company of metals

As ITOCHU Metals Corporation grew, based on the non-ferrous metal business for the ITOCHU Group, and has developed further since the integration in April 2008 with ITOCHU Corporation's recycling business centering on ferrous scrap. Going forward, I hope all staff will work together to make the next jump forward under the slogan: "Become a general trading company of metals (global metals expert)".

In the ITOCHU Group, Marubeni-Itochu Steel Inc. handles steel products, and the Metals & Minerals Division of ITOCHU Corporation handles products involving large investments in resources, while we handle "all other kinds of metal-related products". We will continue to cooperate with domestic and overseas organizations of the ITOCHU Group to become an "attractive company truly trusted" by customers as a general trading company rather than as a specialized trading company.

We drew up a medium-term management plan "Step 2011" that started in 2009, in preparation for making big jump from FY 2012. To accomplish this, we will reinforce risk management and strict compliance program as well as ensure continued "growth in both trading and investment".

In view of the growing importance of metals because of sharp metals price hike of metal resource and at the same time, the urgent need to solve global environmental issues, we must focus on energy saving, recycling and the environment. We will do our best to contribute to the development of society and to meet the needs and expectations of our domestic and overseas customers.

Masaki Oka, President & CEO  
ITOCHU Metals Corporation

# INNOVATION & DREAM

Let's make change, and realize our dreams.

### ■ Basic philosophy

To become an attractive company that people can really trust.

### ■ Basic objective

By concentrating management resources and brain power on the "strategy and focus area", we aim to increase our profits and improve our financial situation.

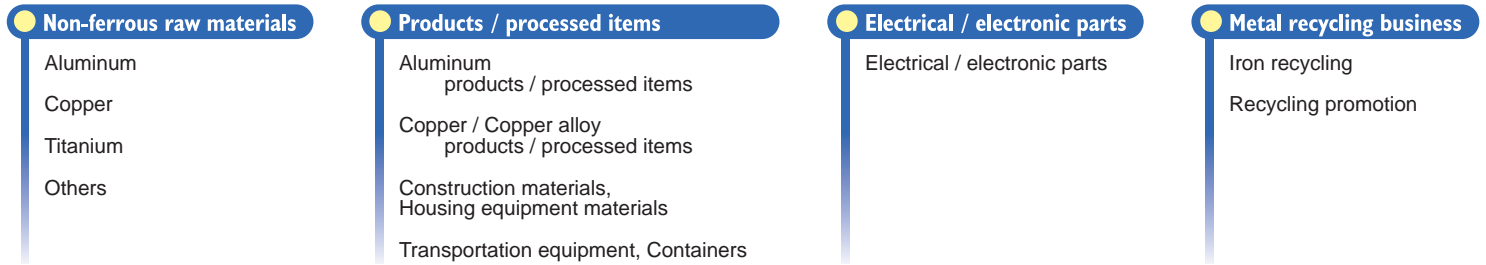
### ■ Basic policy

- Fully implement basic action
- Communication
- Prompt and courageous action
- Industrial professionalism
- Creation of new values
- Globalization
- Improvement of services that satisfy customer demand

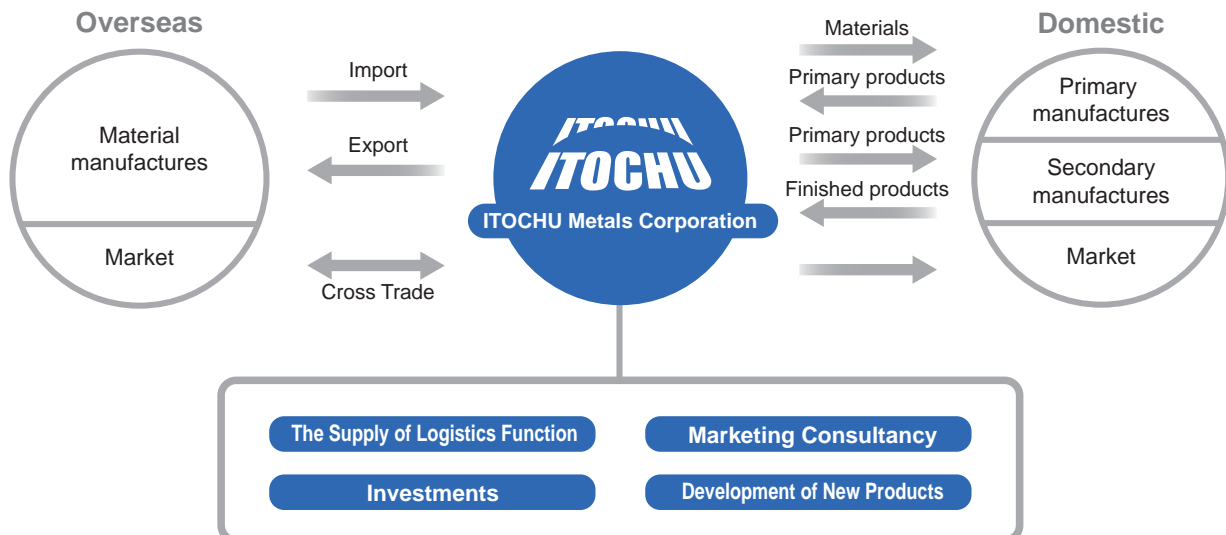
ITOCHU Metals Corporation, as a non-ferrous/metal trading company, connects Japan with the rest of the world by using a variety of products from upstream to downstream and our network to provide comprehensive solutions.

In addition to domestic sales, trading and market development consisting of exports / imports / off-shore trade, we are actively engaged in making marketing proposals that meet the various needs of our customers both in Japan and abroad, providing logistics functions including supply chain management, development / recycling of new products of non-ferrous/metals and related materials, and business investment that includes capital investment in overseas businesses.

**Product line**



**Business Model**



**Non-ferrous raw materials**

## Aluminum

**Major products**

Various aluminum scrap / Aluminum base metal /  
Secondary aluminum alloys

Recycling is an important theme for all industries.  
We are actively handling aluminum scrap and aluminum alloys  
made from aluminum scrap.



**Non-ferrous raw materials**

## Copper

**Major products**

Copper scraps / Copper cathodes / Copper concentrates / Copper slag

Since the early days, copper has been widely used in everyday life and has contributed to cultural development. With its outstanding electrical conductivity and excellent thermal conductivity, copper as rolled products, wires and casts is playing a major role in improving our life and promoting the industry. As the value of copper and copper alloy scrap is high and the recycling route for scrap collection at its source and users of different quality level recycled products are well established, copper is said to be the best metal for recycling.

**Copper and other scrap**

We handle copper and copper alloy scrap, as well as scrap of all non-ferrous metals that are used as main raw materials or recycling materials for the manufacturing industry and for distribution both in Japan and abroad.



## Non-ferrous raw materials

# Titanium

### Major products

Mill products / Titanium slab / Titanium sponge / Titanium scraps

(Sponge and scraps are for commercially pure and alloy titanium, for additives of steel, super alloy and aluminum industry.)

Titanium has almost all the characteristics required of a metal such as lightweightness, high specific strength, high corrosion resistance and a luxury appearance. With these characteristics, titanium is used widely for special applications such as the development of aeronautical materials to the manufacture of many items in our daily life.

Currently, the titanium industry is cooperating in the development of new application areas to explore the limitless possibilities of titanium. We are committed to the realization of your new proposals.

### Titanium: From materials for melting (sponge, scrap), intermediate products (ingot, slab) to mill products

Titanium covers all our fields of titanium business including mill products, super alloys, steel, and other uses as additives. As for mill products, for the purpose of recycling the scrap resulting from manufacturing processes, we handle the entire recycling process of scraps generated at our mill product customers converting to intermediate and mill products by melting and rolling etc.

### Grain refiners for aluminum, alloy additives, ferro-titanium for steel, Chromium metal, metal / alloy powder for welding materials, etc.

We serve as a sales agency and distributor for the products of London & Scandinavian Metallurgical Co., Ltd. (LSM) in the U.K. and the products of its related company in the Far East (Japan, Korea and Taiwan). For the list of products manufactured by the London & Scandinavian Metallurgical Co., Ltd., please visit the following website.

<http://www.lsm.co.uk/>

### Various mother alloys (titanium, super alloys, electronics industry products, etc.)

As a sole distributor of products into Japan from Reading Alloys Inc. in the US, we supply various kinds of mother alloy lumps and powders used in various fields.

For the list of products manufactured by Reading Alloys Inc., please visit the following website.

<http://www.reading-alloys.com/>

#### Product line example

Mother alloys for titanium/mother alloys for super alloys/products for electronics industry

## Non-ferrous raw materials

# Others

### Major products

Silicon metal / Precious metal scraps / Lead ingots / Zinc ingots / Secondary zinc / Nickel cathode / Nickel scrap / Manganese metal / Vanadium / Zirconium / Magnesium

In addition to aluminum and copper, we handle various kinds of non-ferrous materials such as lead, zinc, nickel and manganese.

Silicon metal, one of our major products, is finding a wide range of applications as an aluminum alloy additive, as well as in the field of silicone resins, semiconductors and solar panels. We provide a different quality of products appropriate for each need by considering cost competitiveness and technological performance.



Zinc Ingot



Manganese metal

**Products / processed items**

## Aluminum products / processed items

**Major products**

Aluminum products, products processed at low pressure, (sheet, section, extruded products, tubular bars) / Aluminum foil, foil material / Automotive heat exchange materials, parts / Forged items / Transportation equipment / Other: dies (for plastic injection, metal presses), etc.

To respond to various needs, in electrical equipment, automobiles, daily goods and other precision products which require excellent metallic characteristics, we provide through our network various materials (copper and copper alloys, aluminum and aluminum alloys, stainless steel, etc.) as well as cut products, slit products, forged products, forged and machined products, cast products, and die-cast products, satisfying our customers both with regard to cost and to quality.


**Aluminum products, products processed at low pressure (sheet, section, extruded products, tubular bars)**

We supply aluminum coil and aluminum sheet as beverage can material to the can manufacturers of Japan, Southeast Asia, China, and other countries of the world.

Also, we supply thick aluminum sheet for shipbuilding to the market in Oceania where demand for such products is high.

**Automotive heat exchange material / parts**

The thermal conductivity of aluminum is about three times that of iron and by utilizing this characteristic, aluminum is used extensively as a heat radiation material. We supply aluminum material for heat exchangers used for automotive engine cooling. Recently, we are focusing in particular on exports to China and India where demand is expected to grow in the future, thus helping to raise our international market share.

**Transportation equipment**

The specific gravity of aluminum is as small as 2.7 (as opposed to 7.8 for iron), and it has an excellent strength.

By utilizing these characteristics, its lightweightness and the ability to suppress environmental load, we maintain a stable supply of aluminum materials for truck shells and various containers which is indispensable to physical distribution as well as for communication equipment shelters.

**Aluminum foil, foil material**

We handle antenna circuits for RFID (Radio Frequency Identification) both in Japan and abroad, which is indispensable to our future ubiquitous society.

We intend to gain a global market share in this area in the future. We also supply foil material for use in daily goods.

**Cast products**

Regarding gravity cast products and die-cast products for cores, we provide a wide range of products in various fields from key automotive parts like cylinder heads to office furniture parts.

**Other**

We are engaged in the product manufacturing process, and handle various die products.

**Products / processed items**

**Copper / copper alloy products / processed items**

**Major products**

Copper and copper alloy rolled, extruded products (sheet, section, foil, tube, bar, wire) /  
Copper and copper alloy processed items



**Copper and copper alloy rolled and extruded products**

With extended copper products (copper and copper alloy sheet, section, foil, tube, bar, wire, etc.) as our main products, we provide domestic and foreign products by using the ITOCHU group network in accordance with the needs of our customers.



**Product line example**

- Sheet, section, foil --- Machine parts, electronic parts, parts for daily goods, etc.
- Tube --- Air conditioner parts, electronic parts, parts for water pipes, etc.
- Bar --- For forging, electronic parts, auto parts, machine parts, etc.
- Wire --- Electric wire cable, electronics parts, etc.

**Copper and copper alloy processed items**

We provide electrical/electronic parts, auto parts, water pipe products, parts for daily goods, and other precision parts that offer the excellent functions and characteristics of copper and copper alloy.



Through the network of the ITOCHU group, we provide cut, pressed, forged, cast, die-cast, lost wax and slit products satisfying our customers both with regard to cost and to quality.

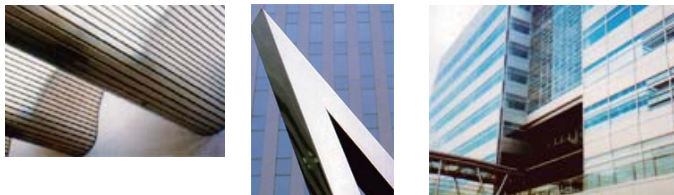
**Products / processed items**

**Construction materials / housing equipment materials**

**Major products**

Construction materials for buildings / Construction for housing /  
Construction materials for stores / Billboards, sign related products / ROFS panels

We are engaged in both the procurement and supply of every kind of construction material and semi-products of various types of materials beyond aluminum both nationally and internationally. We can also make to order, so please feel free to contact us.



**Materials for building construction**

Interior / exterior panels, spandrel, punching, fixtures (sash, curtain wall, door, shutter), railing, crest table

**ROFS panel**

We have started the sale of "ROFS panels" for renewal of building exterior walls that have recently deteriorated. This is a lightweight and very smooth panel product made of aluminum resin laminates and an aluminum frame. The panel suppresses heat conduction from outside and provides thermal insulation. It is also used in newly constructed buildings and as a ceiling material.

**Construction materials for houses**

Various types of exterior products, sidings, fixtures, etc.

**Billboard / sign-related products**

Signs made to specification / order, LED, face plates, reflection plates, metal frames

**Construction materials for stores**

Inner wall panels, fixtures, etc.

**Products / processed items**

**Transportation equipment / containers**

**Major products**

Refrigerators for marine containers

We are engaging in the global sale of DAIKIN's refrigerator for marine containers (Reefer). Currently, our customers are 65 shipping companies (and leasing companies) around the world, and cumulative sales now exceed 100,000 units with a world market share of about 25% (actual data for 2007). Our sales bases span a wide geographical range: Tokyo, London, New York, Taipei, Shanghai, and Seoul.

For details, please visit the following website (this site is in English).

<http://daikinreefer.com/>



**Electrical / electronic parts**

**Electrical / electronic parts**

**Major products**

IC-TAGs (RFID) / sheet metal enclosure / Printed Circuit Boards and their materials / semiconductor wafers / For Solar panel parts / heat sinks / Heat pipes / eye glass frames / polyimide film / power cable, optical fiber cable / electrical wiring (plated wire, alloy wire) / OA equipment parts (copying machines, various pipes for printers) / PCB for LED and their module / electrodes and glass tube for CCFL

We handle a wide range of electronic materials such as optical fiber cables and printed board products / materials as well as general electrical wiring using precision machining technologies that are recently in high demand. Also by utilizing our global network, we provide heat sinks and housing made of nonferrous materials such as copper and aluminum as well as the most advanced technology products such as solar modules and IC-TAGs. In the current environment with the dramatic progress in information technology where economic borders between Asian countries, Europe and the US are rapidly disappearing, we are supporting the creation of new markets every day.

**Antenna circuits for RFID TAG**

We provide antenna circuits for the RFID (Radio Frequency Identification) TAG, which is well known as Suica in Japan, not only to Japan, but also to North America, China and Europe.



**Solar module parts**

Recently, due to environmental issues, much attention is being paid to photovoltaic power generation. We are a global provider of the back sheet (exterior material), which is one of the materials used in solar modules for photovoltaic power generation.

**CCFL (cold cathode fluorescent tube) electrodes for liquid crystal back light module**

**Metal housings**

By utilizing Japanese high level metal processing and surface treatment technologies, we provide high quality metal housings in accordance with customer demand.

**Metal recycling business**

**Iron recycling**

**Major product**

Ferrous scrap

We are engaged in recycling business of ferrous materials, which has been supporting steel industry for many years.

Reinforcing bars from old buildings / steel materials generated from dismantling plants / used cans are all valuable raw materials for Electric Furnaces, which ferrous scrap is transformed into new steel products through melting process.

We have a long term nationwide network with ferrous recycling companies(suppliers) and steel producers(end users), as well as ferrous scrap dealers from all over the country and maintain stable supply of

ferrous scrap to end users.

Japan, through its duration of high economic growth period, stockpiled ferrous materials in a high volume, and is one of those countries with abundant generation of ferrous scrap continuously.

Japan is in a position to export this ferrous scrap, and we are also engaged in trading such ferrous scrap with foreign countries as well.



**Metal recycling business**

**Recycling promotion**

Nowadays, we are becoming more and more aware of global environmental issues, and in particular, waste is considered as a cause of various environment problems such as global warming and release of toxic materials.

In Japan, the number of laws to protect the environment such as the container packaging recycling law and food recycling law is increasing, and people's awareness of environmental issues is growing.

In our recycling promotion business, we try to find areas for effective use of recycled resources that result from this rapidly changing fluid modern society. We work with many recycling planners to find ways to recycle waste items that are considered to be difficult to process.

We thus promote reliable, dependable and valuable resource circulation as a recycling expert.

**COMPANY PROFILE** June 18, 2010

**Name** ITOCHU Metals Corporation  
**President & CEO** MASAKI OKA  
**Head Office** c/o ITOCHU Corporation, Tokyo-Headquarters  
 5-1 Kita-Aoyama 2-chome, Minato-ku, Tokyo, 107-8573  
 Tel: 81-3-3497-8473 Fax: 81-3-3497-8180  
**Capital** 700,000,000 yen  
**Incorporated** July 1, 1996  
**Shareholders** ITOCHU Corporation (100%)  
  
**Main bank** Mizuho Corporate Bank, Ltd.  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
 Sumitomo Mitsui Banking Corporation.  
 Mizuho Bank, Ltd.  
 The Sumitomo Trust & Banking Co., Ltd.  
 The Hachijuni Bank, Ltd.

**Officer List** June 18, 2010

|                                     |                   |
|-------------------------------------|-------------------|
| President&CEO                       | Masaki Oka        |
| Director&Managing Executive Officer | Masaru Horiguchi  |
| Director                            | Ichiro Nakamura   |
| Director                            | Toshiyuki Yotsui  |
| Executive Statutory Auditor         | Keizo Nakajima    |
| Executive Statutory Auditor         | Keiji Imanaka     |
| Executive Statutory Auditor         | Tetsuya Sebe      |
| Managing Executive Officer          | Seiji Miyata      |
| Executive Officer                   | Masaru Yamamoto   |
| Executive Officer                   | Isao Uchida       |
| Executive Officer                   | Toshihiro Dohi    |
| Senior Corporate Adviser            | Takanobu Kuwahara |

**Network (JAPAN)**
**Osaka Branch**

c/o ITOCHU Corporation, Osaka Headquarters  
 1-3, Kyutaromachi, 4-chome, Chuo-ku, Osaka, 541-0056  
 Tel : 81-6-6241-4084 Fax : 81-6-6241-4083

**Nagoya Branch**

c/o ITOCHU Corporation, Nagoya Branch 5-11, Nishiki 1-chome,  
 Naka-ku, Nagoya, 460-0003  
 Tel : 81-52-203-2375 Fax : 81-52-203-2306

**Tohoku Branch**

Sendai Mark One Building, 2-3, Chuo 1-chome, Aoba-ku, Sendai, 980-8485  
 Tel : 81-22-712-7363 Fax : 81-22-721-6173

**Niigata Branch**

Niigata Teiseki Building, 3-1, Higashi-Odori 1-chome, Chuo-ku,  
 Niigata, 950-8520  
 Tel : 81-25-247-2155 Fax : 81-25-247-9517

**Kyushu Branch**

Nihonseimei Hakataekimae Building, 2-1, Hakataekimae 3-chome,  
 Hakata-ku, Fukuoka, 812-0011  
 Tel : 81-92-471-3767 Fax : 81-92-471-3740

**Toyama Branch**

18-7 Ushijima-cho, Toyama, 930-0858  
 Tel : 81-76-442-4515 Fax : 81-76-442-2656

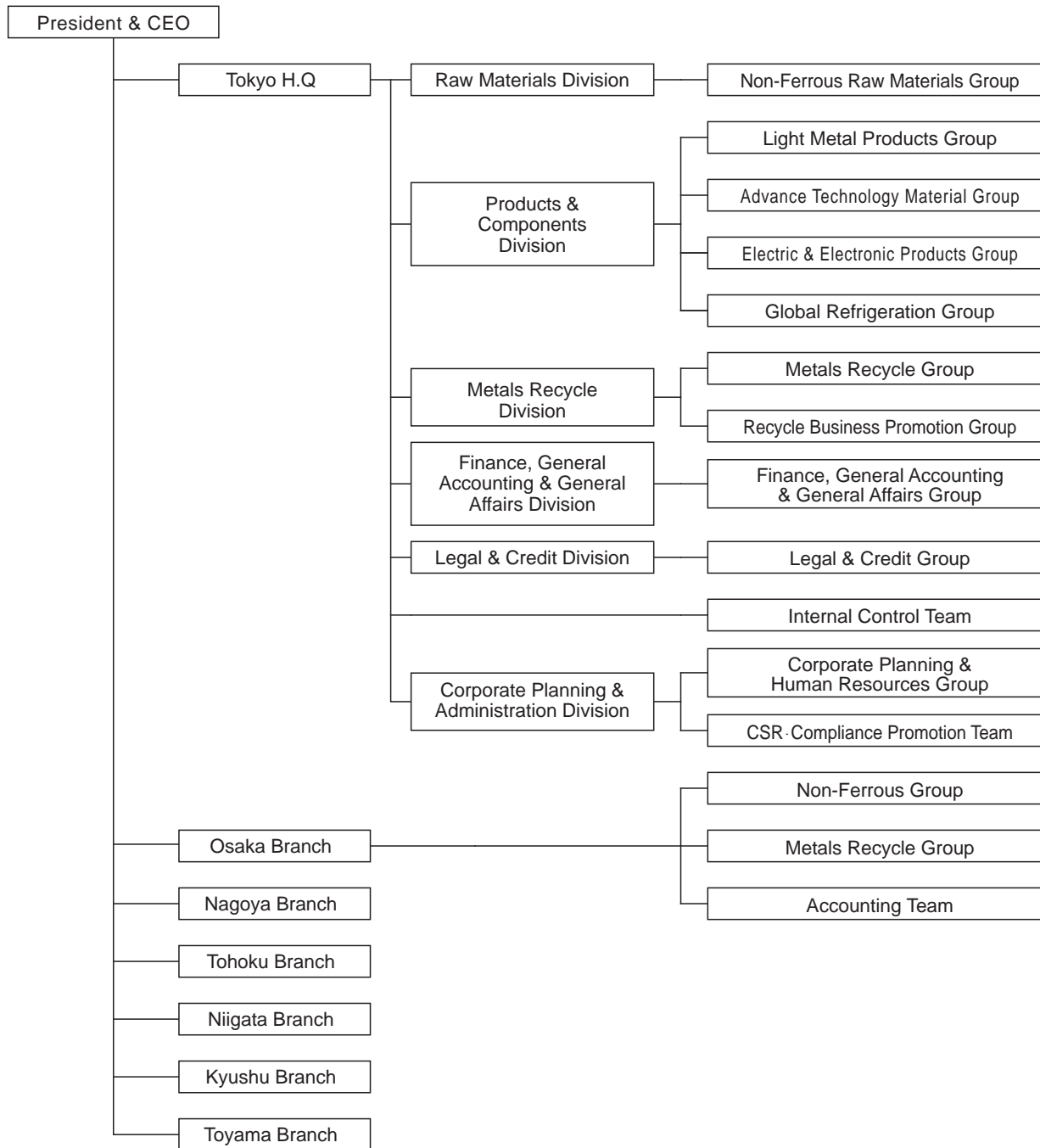
**Global Network**
**I.MATEX Inc.**

c/o ITOCHU International Inc.  
 335 Madison Avenue New York, N.Y. 10017

**Main overseas business**

**TOYO PRECISION APPLIANCE KUNSAN CO., LTD.**  
 F.T.Z, Shanghai

## Organizational Chart April 1, 2010



**Standard of behavior**

**CSR and compliance**

Recently, with economic globalization, our dependency on information technology and the change in consumer awareness, there is a growing awareness of the importance of re-examining corporate social responsibility (CSR) from a wider perspective, and there is an international discussion taking place about how to handle the issue of CSR.

ITOCHU group's basic view of CSR is that in order to fulfill our responsibility as a good corporate citizen, our company as a member of society should respond to requests from various shareholders around us, and by actively maintaining good communication with the shareholders, we should create and realize a management vision and specific actions that will bring about benefits to the society. Hence, by gaining the support and trust of the shareholders, we will contribute to further progress and development.

Our company, based on this view, will pay attention to the global environment as well as the compliance issue that we have been discussing with you and our relationship with various shareholders for prosperous coexistence and harmonious relations with public sector and the community, thus making our company attractive and truly trusted by people.

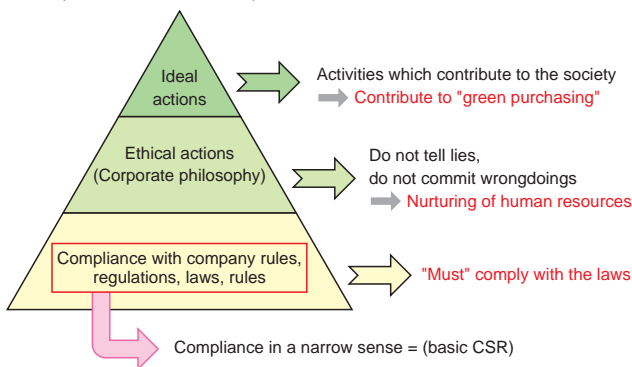
**Specifically,**

1. Comply with laws, company rules, and social norms.
2. Enhance employee skills and nurture employees who are the assets of the company and the society.
3. By paying attention to the global environment, actively promote "green purchasing" by customers, and propose and provide systems that can help customers.
4. By utilizing our unique metal recycling network, actively promote re-use of metal resources.

With the above as the starting point of CSR, we will thus implement activities that can contribute to the sustainable progress of the society in the future.

June 2010  
ITOCHU Metals Corporation  
Masaki Oka

Relationship between CSR and compliance



**ISO 14001 certification**

ITOCHU Metals Corporation became an ISO 14001 certified company in November 2004, and as a member of the ITOCHU Corporation group, we are actively involved in environmental management and "Team Minus 6%" activity.

**ITOCHU Corporation's environmental policy**

**I. Basic philosophy**

Global environmental problems such as global warming are issues that affect all of human life.

As a company doing business on a global scale, ITOCHU Corporation, by considering global environmental problems as one of the most important items of management policy, is promoting an "active approach to environmental problems" stated in "ITOCHU Corporation's Corporate Conduct Standard" in order to "take responsibility to maintain a good life", which is our corporate philosophy, in our effort to contribute to the realization of a sustainable society.

**II. Guideline for action**

ITOCHU Corporation, with the basic philosophy stated above, and by making continuous improvement to the environmental management system, has established a guideline of action for environmental conservation activities as below.

**1. Prevention of environmental contamination**

In promoting all business activities, pay attention to the protection of the natural ecosystem, regional environment and global environment to prevent environmental contamination before it occurs.

**2. Compliance with laws and regulations**

Comply with laws and regulations related to environmental conservation both inside and outside Japan, and other agreed rules of our company.

**3. Promotion of environmental conservation activities**

Promote "energy and resource conservation" and "reduction of waste and promotion of recycling". Contribute to the formation of a recyclable society, and make efforts for development and supply of products and services contributing to environmental conservation.

**4. Harmonious coexistence with society**

As a good corporate citizen, try to contribute widely to the society and the prosperity of the next generation. Cooperate with local government for environmental education to support studies in the field of global environmental conservation.

**5. Promotion of educational activities**

To enhance employees' awareness of environmental conservation, promote educational activities directed to employees of ITOCHU Corporation and companies in the Group.



Environmental management system certificate  
EC97J1150



Stop global warming  
Team Minus 6%

**Private information protection policy**

ITOCHU Metals Corporation, which recognizes the importance of private information and considers it our social obligation to protect such information, shall comply with the laws and company rules related to the handling of private information and collect, use and control such information handled by our company appropriately.

**Collection of private information**

When collecting private information, we will do so by using proper measures with the necessary scope.

**Use of private information**

By clarifying the purpose of collecting private information, we will use it within the

stated scope, and will not use it for purposes other than that unless otherwise agreed on beforehand.

Also, as long as there is no valid reason, the information will not be disclosed or provided to any third party.

**Proper control of private information**

We will take proper control measures to prevent leakage or spillage of private information.

**Other**

We may make revisions in our company rules at any time when a revision is made in the law or whenever it becomes necessary.