

### Comparison of year end metals prices 2014-2015

#### All-out markets dwindle

Through the year 2015, the energy market, crude oil and gas, went down overwhelmingly, and at the same time, the markets of all metals followed. It is thought that both the thinking of upper interest rate of the U.S. in the near future and the ominously stagnant economy in China bring the reduction of investment money from various commodity markets.

For Japan and E.U. countries, consumers of energy and resources, lower markets bring a good effect. But contrarily, many emerging countries, depending on energy or resources, run into a lack of money or a political unease.

#### Outlook in 2016

Without regard for lower energy market, most oil producing countries in the South East don't want to curtail oil production. The Chinese primary aluminum producers are expanding their refining capacities regardless of international supply and demand.

Under these circumstances, the commodity markets in 2016 will trail along the hobble world economy. Japan is one of the largest consumers of energy and resources in the world, and it is expected that the lackluster energy and resources markets will bring a big opportunity in the New Year.

#### Notes for the table on page one

(1) Primary aluminum (2) zinc diecast alloy (3) copper listed (4) lead listed  
(5) zinc listed (6) tin (7) nickel (8) steel bar (9) steel sheet (10) steel scrap  
(11) aluminum scrap TENSE <US cent/lb> (12) fuel oil <yen/liter> (13) gold  
<yen/gram> (14) yen/US dollar

Unit: yen/ton except (11), (12), (13) and (14).

### Our winter holidays

We are pleased to announce that our winter holidays are as follows.

December 27 (Sunday) ~ January 5 (Tuesday)

### The 32<sup>nd</sup> New Year Praying Meeting is held

It is recently announced that the 32<sup>nd</sup> New Year Praying Meeting will be held on January 15 at the Kira Kanko Hotel in Mikawa Bay National Park, where the 80 of delegates from scrap suppliers are invited.

Customarily, Chairman Hisashi Amano will have a talk entitled "New Year random talk" at the hotel, and then all attendants are going to visit Kannon Temple on the top of Mt. Sangane by bus.

The Praying Meeting for business prosperity and traffic safety in the New Year will be held solemnly at the temple, and then a grand New Year party will open in traditional Japanese fashion at the hotel.

Since it has been one of the largest annual events of Asuka, every arrangement is going on powerfully.

The photo on page two is the Kira Kanko Hotel.

## Yearend comments

Business moral

Katsumi Sugiyama, Director

Recently, some noted companies' dishonesties were uncovered one after another. The Asahi Kasei slanted a big condominium by their short piles, and the Volkswagen deceived their exhaust gas data of diesel engines, and also the Toshiba's injustice of account statements came to light.

I don't understand well why these cases happened at such famous companies. But I suppose the climate of these companies uniformly has small sense of social solidarity and little ability of self-purification.

Knowing these cases, I recall the motto of Asuka,

"Clean, Order and Safety in our business and ourselves"

and I would like to hand down this traditional spirit to our young staff powerfully.

At the yearend, we thank you for your great support during this year, and at the same time, we heartily expect that we will be able to enjoy the coming year 2016 ourselves together all our friendly business contacts.

China at a corner

Hisashi Amano, Chairman

Since a half year ago, the stagnant economy in China has been reported, and it is giving a great impact toward today's world economy.

The great progress in past several years confronts a big reaction. The huge investments, including a big real estate investment, made up a huge producer. For example, it is reported that the yearly refining capacity of primary aluminum improves to 40 million ton at the end of 2015, which equals really 70 per cent of worldwide capacity.

European Steel League recently complains the Chinese surplus capacity of steel production surpasses the European total steel consumption. They are attacked under Chinese lower priced steel.

In China various commodities are such aspect, and some plants seem to be curtailing or closing. On the other hand, the wage goes up powerfully in these years brought by the population policy, one child system. Under these conditions, most old fashion industries are confronted by a necessity of revolution.

We think that there would be no more anti-Japanese motion diverting from peoples' complaint and a massive dumping export.

## Company News

President Takashi Amano's 60 years old congratulatory party was held on November 21 at the Hotel Yamato in Kira Waikiki Beach. Staff and retired staff got together to observe his healthy life, and every attendant had a very pleasant time. Traditionally in Japan, 60<sup>th</sup> year has been beautified. The photo on page four is President Takashi Amano, his wife and all attendants.

Two parties visited us to study environmental problem. One was 16 members of Health Committee of Chikusa Ward Nagoya City on October 29, above photo on page 3. The other was five members of Environment Study Group of Takahama City on November 13, below photo on page 3. Every one enjoyed the study and observation of aluminum recycling thoroughly.