

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2009
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>12/01/2008</u> and ending <u>11/30/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SHOWA ALUMINUM CORPORATION OF AMERICA RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>03/01/1989</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>SHOWA ALUMINUM CORPORATION OF AMERICA</u> <u>10500 O DAY HARRISON ROAD</u> <u>MT. STERLING, OH 43143</u>	2b Employer Identification Number (EIN) <u>31-1184552</u> 2c Sponsor's telephone number <u>740-869-3333</u> 2d Business code (see instructions) <u>331310</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/14/2011</u>	<u>MIKE OYER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SHOWA ALUMINUM CORPORATION OF AMERICA 10500 O DAY HARRISON ROAD MT. STERLING, OH 43143	3b Administrator's EIN 31-1184552 3c Administrator's telephone number 740-869-3333
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	442
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	249
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	134
d Subtotal. Add lines 6a , 6b , and 6c	6d	383
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	383
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	366
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	13

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 3E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☐ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2009 This Form is Open to Public Inspection.	
For calendar plan year 2009 or fiscal plan year beginning 12/01/2008 and ending 11/30/2009					
A Name of plan SHOWA ALUMINUM CORPORATION OF AMERICA RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHOWA ALUMINUM CORPORATION OF AMERICA				D Employer Identification Number (EIN) 31-1184552	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED FUND					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 23-2852249-002		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 987462	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 12/01/2008 and ending 11/30/2009		
A Name of plan SHOWA ALUMINUM CORPORATION OF AMERICA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA ALUMINUM CORPORATION OF AMERICA	D Employer Identification Number (EIN) 31-1184552	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1261079	1144316
(9) Value of interest in common/collective trusts	1c(9)	695017	987462
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6795495	6950127
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8751591	9081905

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8751591	9081905
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25115	
(B) Participants	2a(1)(B)	287974	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		313089
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	70610	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70610
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11600
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1606466
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2001765

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1671451	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1671451
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1671451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		330314
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

Showa Aluminum Corporation of America Retirement Plan

**Financial Report
November 30, 2009**

Showa Aluminum Corporation of America Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
Showa Aluminum Corporation of America
Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of Showa Aluminum Corporation of America Retirement Plan (the "Plan") as of November 30, 2009 and 2008 and for the year ended November 30, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company, the trustee of the Plan (the "Trustee"), except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of November 30, 2009 and 2008 and for the year ended November 30, 2009 that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante & Moran, PLLC

Columbus, Ohio
August 4, 2010

Showa Aluminum Corporation of America Retirement Plan

Statement of Net Assets Available for Benefits

	November 30, 2009	November 30, 2008
Assets - Participant-directed investments - At fair value		
Mutual funds	\$ 6,950,127	\$ 6,795,495
Common collective trust fund	937,706	643,743
Participant loans	1,144,316	1,261,079
Net Assets Reflecting All Investments at Fair Value	9,032,149	8,700,317
Adjustment from Fair Value to Contract Value for Interest in Common Collective Trust Funds Relating to Fully Benefit- responsive Investment Contracts	49,756	51,274
Net Assets Available for Benefits	\$ 9,081,905	\$ 8,751,591

Showa Aluminum Corporation of America

Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended November 30, 2009

Additions to Net Assets

Contributions:

Employee	\$ 287,974
Employer	<u>25,115</u>

Total contributions	313,089
---------------------	---------

Investment income:

Interest and dividends	70,610
Net realized and unrealized gain on mutual funds	<u>1,618,066</u>

Total investment income	<u>1,688,676</u>
-------------------------	------------------

Total additions	2,001,765
-----------------	-----------

Deductions from Net Assets - Benefits paid directly to participants or beneficiaries

<u>1,671,451</u>

Net Increase

330,314

Net Assets Available for Benefits

Beginning of year	<u>8,751,591</u>
-------------------	------------------

End of year	<u><u>\$ 9,081,905</u></u>
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Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 1 - Plan Description

The following description of Showa Aluminum Corporation of America Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all associates of Showa Aluminum Corporation of America (the "Company") who have completed six months of continuous service and are age 18 or older, except for Japanese nationals on temporary assignment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Associates may contribute up to 100 percent of compensation to the available funds on a pretax basis within certain dollar limitations imposed by the Internal Revenue Service.

The Company may, at the discretion of its board of directors, make discretionary contributions to the Plan. If a discretionary contribution is made, each participant's allocation of the contribution is based upon the participant's compensation as defined in the plan agreement. The Company provided a matching contribution equal to 100 percent of the participant's contributions, up to 2 percent of a participant's compensation through February 12, 2009.

Participant Accounts - Participants may invest in one or more funds. Each participant's account is allocated a portion of earnings and appreciation or depreciation in the fair value of the fund or funds in which the participant's account is invested during the valuation period. The allocation is performed daily and is based on the individual participant's balance as compared to the balance of the fund as a whole. Participants may change investment selections and transfer assets between investment options at any time.

Vesting - Participants are immediately 100 percent vested in employee salary contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in matching and discretionary contributions 50 percent after one year of service, and are fully vested after two years of service.

Forfeitures - If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future Company contributions. At November 30, 2009 and 2008, forfeited account balances totaled \$25,851 and \$21,473, respectively.

Benefit Payments - Benefits under the Plan are payable in a lump-sum form of payment upon the occurrence of an associate's death, disability, retirement, or other voluntary or involuntary termination of employment.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements

November 30, 2009 and 2008

Note 1 - Plan Description (Continued)

Participant Loans - Participants are eligible to borrow up to the lesser of 50 percent of their 401(k) deferral account or \$50,000 (reduced by the highest outstanding loan balance in the last 12 months). The repayment period shall not be greater than five years, unless for the purchase of a residence, and a participant may have up to two outstanding loans at any time. All costs associated with the initiation and administration of a participant loan shall be paid by the participant.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Trustee shall distribute all assets remaining in the Plan, after payment of any expenses properly chargeable against the Plan, to the participants in accordance with the value of the units credited to such participants as of the date of such termination. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Reliance Trust Company or its affiliates. Reliance Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value, except for a common collective trust fund that invests in fully benefit-responsive investment contracts (commonly referred to as a stable value fund), which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the stable value common collective trust fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. Investments in mutual funds are stated at fair value, based on quoted market prices. Participant loans are valued at their outstanding balance, which approximates fair value. See Note 5 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Administrative Expenses - Various administrative costs are paid by the Company.

Benefit Payments - Benefits are recorded when paid.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for investments in various investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 4, 2010, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

Reliance Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Investments that exceed 5 percent of end of year net assets are as follows:

	2009	2008
Common collective trust fund (at contract value) -		
Fixed Fund	\$ 987,462	\$ 695,017
Mutual funds (at fair value):		
Bond Fund - R3	1,082,267	1,048,526
Total Return Fund - R3	1,825,072	1,835,967
Davis New York Venture Fund - A	608,033	631,590
American Funds Growth Fund - R3	802,595	744,517
Value Fund - R3	676,640	735,834
Research International Fund - R3	1,188,036	1,099,970

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 4 - Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 11, 2003, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"); therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the plan sponsor had determined that it is eligible to and had chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Note 5 - Fair Value Measurements

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at November 30, 2009 and 2008 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs for participant loans include market rates and remaining repayment terms of the individual loans.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements

November 30, 2009 and 2008

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2009

	Level 1	Level 2	Level 3	Balance at November 30, 2009
Mutual Funds				
Equity investments	\$ 5,867,860	\$ -	\$ -	\$ 5,867,860
Balanced investments	1,082,267	-	-	1,082,267
Common Collective Trust				
Fund - Fixed-income investment (I)	-	937,706	-	937,706
Participant Loans	-	-	1,144,316	1,144,316
Total	<u>\$ 6,950,127</u>	<u>\$ 937,706</u>	<u>\$ 1,144,316</u>	<u>\$ 9,032,149</u>

Assets Measured at Fair Value on a Recurring Basis at November 30, 2008

	Level 1	Level 2	Level 3	Balance at November 30, 2008
Mutual Funds				
Equity investments	\$ 5,746,969	\$ -	\$ -	\$ 5,746,969
Balanced investments	1,048,526	-	-	1,048,526
Common Collective Trust				
Fund - Fixed-income investment (I)	-	643,743	-	643,743
Participant Loans	-	-	1,261,079	1,261,079
Total	<u>\$ 6,795,495</u>	<u>\$ 643,743</u>	<u>\$ 1,261,079</u>	<u>\$ 8,700,317</u>

- (I) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. Investments are valued at the discounted related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended November 30, 2009 are as follows:

	Participant Loans
Balance at December 1, 2008	\$ 1,261,079
Net purchases and issuances (sales and settlements)	(116,763)
Balance at November 30, 2009	<u>\$ 1,144,316</u>

Showa Aluminum Corporation of America Retirement Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1184552, Plan No. 001 November 30, 2009

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Reliance Trust Company	Common collective trust fund - Fixed Fund	*	\$ 987,462
	Mutual funds:		
Reliance Trust Company	Bond Fund - R3	*	1,082,267
Reliance Trust Company	Davis New York Venture Fund - A	*	608,033
Reliance Trust Company	Columbia Acorn Fund	*	424,575
Reliance Trust Company	American Funds Growth Fund - R3	*	802,595
Reliance Trust Company	Government Securities FS - R3	*	34,174
Reliance Trust Company	Research International Fund - R3	*	1,188,036
Reliance Trust Company	Lord Abbett Mid-Cap Value Fund - P	*	308,735
Reliance Trust Company	Total Return Fund - R3	*	1,825,072
Reliance Trust Company	Value Fund - R3	*	676,640
Participants	Participant loans - Interest rates ranging from 4.25 percent to 9.25 percent	-	1,144,316
	Total investments		<u>\$ 9,081,905</u>

* Cost information not required

**SCHEDULE R
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan InformationThis schedule is required to be filed under sections 104 and 4065 of the
Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a)
of the Internal Revenue Code (the Code).► **File as an Attachment to Form 5500.**

Official Use Only

OMB No. 1210-0110

2008**This Form is Open to
Public Inspection.**

For calendar year 2008 or fiscal plan year beginning 12/01/2008 , and ending 11/30/2009 ,

A Name of plan SHOWA ALUMINUM CORPORATION OF AMERICA RETIREMENT PLA	B Three-digit plan number ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA ALUMINUM CORPORATION OF AMERICA	D Employer Identification Number 31-1184552

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.	1 \$
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the plan year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). 06-0974148	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 7.

5 If a waiver of the minimum funding standard for a prior plan year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver ► Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6a Enter the minimum required contribution for this plan year	6a \$
b Enter the amount contributed by the employer to the plan for this plan year	6b \$
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c \$

If you completed line 6c, skip lines 7 and 8 and complete line 9.

7 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.. ☐ Yes ☐ No ☐ N/A

Part III Amendments

8 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. (See instructions.) ☐ Increase ☐ Decrease ☐ No

Part IV Coverage (See instructions.)

9 Check the box for the test this plan used to satisfy the coverage requirements ☒ ratio percentage test ☐ average benefit test

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule R (Form 5500) 2008



Showa Aluminum Corporation of America Retirement Plan

**Financial Report
November 30, 2009**

Showa Aluminum Corporation of America Retirement Plan

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Plante & Moran, PLLC

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Columbus, OH 43215
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Independent Auditor's Report

To the Plan Administrator
Showa Aluminum Corporation of America
Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of Showa Aluminum Corporation of America Retirement Plan (the "Plan") as of November 30, 2009 and 2008 and for the year ended November 30, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company, the trustee of the Plan (the "Trustee"), except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of November 30, 2009 and 2008 and for the year ended November 30, 2009 that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante & Moran, PLLC

Columbus, Ohio
August 4, 2010

Showa Aluminum Corporation of America Retirement Plan

Statement of Net Assets Available for Benefits

	November 30, 2009	November 30, 2008
Assets - Participant-directed investments - At fair value		
Mutual funds	\$ 6,950,127	\$ 6,795,495
Common collective trust fund	937,706	643,743
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Net Assets Available for Benefits	\$ 9,081,905	\$ 8,751,591

Showa Aluminum Corporation of America

Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended November 30, 2009

Additions to Net Assets

Contributions:

Employee	\$ 287,974
Employer	<u>25,115</u>

Total contributions	313,089
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Investment income:

Interest and dividends	70,610
Net realized and unrealized gain on mutual funds	<u>1,618,066</u>

Total investment income	<u>1,688,676</u>
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Total additions	2,001,765
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Deductions from Net Assets - Benefits paid directly to participants or beneficiaries

<u>1,671,451</u>

Net Increase

330,314

Net Assets Available for Benefits

Beginning of year	<u>8,751,591</u>
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End of year	<u><u>\$ 9,081,905</u></u>
-------------	----------------------------

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 1 - Plan Description

The following description of Showa Aluminum Corporation of America Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all associates of Showa Aluminum Corporation of America (the "Company") who have completed six months of continuous service and are age 18 or older, except for Japanese nationals on temporary assignment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Associates may contribute up to 100 percent of compensation to the available funds on a pretax basis within certain dollar limitations imposed by the Internal Revenue Service.

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Vesting - Participants are immediately 100 percent vested in employee salary contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in matching and discretionary contributions 50 percent after one year of service, and are fully vested after two years of service.

Forfeitures - If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future Company contributions. At November 30, 2009 and 2008, forfeited account balances totaled \$25,851 and \$21,473, respectively.

Benefit Payments - Benefits under the Plan are payable in a lump-sum form of payment upon the occurrence of an associate's death, disability, retirement, or other voluntary or involuntary termination of employment.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements

November 30, 2009 and 2008

Note 1 - Plan Description (Continued)

Participant Loans - Participants are eligible to borrow up to the lesser of 50 percent of their 401(k) deferral account or \$50,000 (reduced by the highest outstanding loan balance in the last 12 months). The repayment period shall not be greater than five years, unless for the purchase of a residence, and a participant may have up to two outstanding loans at any time. All costs associated with the initiation and administration of a participant loan shall be paid by the participant.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Trustee shall distribute all assets remaining in the Plan, after payment of any expenses properly chargeable against the Plan, to the participants in accordance with the value of the units credited to such participants as of the date of such termination. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Reliance Trust Company or its affiliates. Reliance Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value, except for a common collective trust fund that invests in fully benefit-responsive investment contracts (commonly referred to as a stable value fund), which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the stable value common collective trust fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. Investments in mutual funds are stated at fair value, based on quoted market prices. Participant loans are valued at their outstanding balance, which approximates fair value. See Note 5 for additional information.

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Benefit Payments - Benefits are recorded when paid.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 4, 2010, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

Reliance Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Investments that exceed 5 percent of end of year net assets are as follows:

	2009	2008
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Fixed Fund	\$ 987,462	\$ 695,017
Mutual funds (at fair value):		
Bond Fund - R3	1,082,267	1,048,526
Total Return Fund - R3	1,825,072	1,835,967
Davis New York Venture Fund - A	608,033	631,590
American Funds Growth Fund - R3	802,595	744,517
Value Fund - R3	676,640	735,834
Research International Fund - R3	1,188,036	1,099,970

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 4 - Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 11, 2003, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"); therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the plan sponsor had determined that it is eligible to and had chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Note 5 - Fair Value Measurements

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at November 30, 2009 and 2008 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs for participant loans include market rates and remaining repayment terms of the individual loans.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2009

	Level 1	Level 2	Level 3	Balance at November 30, 2009
Mutual Funds				
Equity investments	\$ 5,867,860	\$ -	\$ -	\$ 5,867,860
Balanced investments	1,082,267	-	-	1,082,267
Common Collective Trust				
Fund - Fixed-income investment (I)	-	937,706	-	937,706
Participant Loans	-	-	1,144,316	1,144,316
Total	<u>\$ 6,950,127</u>	<u>\$ 937,706</u>	<u>\$ 1,144,316</u>	<u>\$ 9,032,149</u>

Assets Measured at Fair Value on a Recurring Basis at November 30, 2008

	Level 1	Level 2	Level 3	Balance at November 30, 2008
Mutual Funds				
Equity investments	\$ 5,746,969	\$ -	\$ -	\$ 5,746,969
Balanced investments	1,048,526	-	-	1,048,526
Common Collective Trust				
Fund - Fixed-income investment (I)	-	643,743	-	643,743
Participant Loans	-	-	1,261,079	1,261,079
Total	<u>\$ 6,795,495</u>	<u>\$ 643,743</u>	<u>\$ 1,261,079</u>	<u>\$ 8,700,317</u>

- (I) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. Investments are valued at the discounted related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended November 30, 2009 are as follows:

	Participant Loans
Balance at December 1, 2008	\$ 1,261,079
Net purchases and issuances (sales and settlements)	(116,763)
Balance at November 30, 2009	<u>\$ 1,144,316</u>

Showa Aluminum Corporation of America Retirement Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1184552, Plan No. 001 November 30, 2009

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Reliance Trust Company	Common collective trust fund - Fixed Fund	*	\$ 987,462
	Mutual funds:		
Reliance Trust Company	Bond Fund - R3	*	1,082,267
Reliance Trust Company	Davis New York Venture Fund - A	*	608,033
Reliance Trust Company	Columbia Acorn Fund	*	424,575
Reliance Trust Company	American Funds Growth Fund - R3	*	802,595
Reliance Trust Company	Government Securities FS - R3	*	34,174
Reliance Trust Company	Research International Fund - R3	*	1,188,036
Reliance Trust Company	Lord Abbett Mid-Cap Value Fund - P	*	308,735
Reliance Trust Company	Total Return Fund - R3	*	1,825,072
Reliance Trust Company	Value Fund - R3	*	676,640
Participants	Participant loans - Interest rates ranging from 4.25 percent to 9.25 percent	-	1,144,316
	Total investments		<u>\$ 9,081,905</u>

* Cost information not required

Showa Aluminum Corporation of America Retirement Plan

**Financial Report
November 30, 2009**

Showa Aluminum Corporation of America Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
Showa Aluminum Corporation of America
Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of Showa Aluminum Corporation of America Retirement Plan (the "Plan") as of November 30, 2009 and 2008 and for the year ended November 30, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company, the trustee of the Plan (the "Trustee"), except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of November 30, 2009 and 2008 and for the year ended November 30, 2009 that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante & Moran, PLLC

Columbus, Ohio
August 4, 2010

Showa Aluminum Corporation of America Retirement Plan

Statement of Net Assets Available for Benefits

	November 30, 2009	November 30, 2008
Assets - Participant-directed investments - At fair value		
Mutual funds	\$ 6,950,127	\$ 6,795,495
Common collective trust fund	937,706	643,743
Participant loans	1,144,316	1,261,079
Net Assets Reflecting All Investments at Fair Value	9,032,149	8,700,317
Adjustment from Fair Value to Contract Value for Interest in Common Collective Trust Funds Relating to Fully Benefit- responsive Investment Contracts	49,756	51,274
Net Assets Available for Benefits	\$ 9,081,905	\$ 8,751,591

Showa Aluminum Corporation of America

Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended November 30, 2009

Additions to Net Assets

Contributions:

Employee	\$ 287,974
Employer	<u>25,115</u>

Total contributions	313,089
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Investment income:

Interest and dividends	70,610
Net realized and unrealized gain on mutual funds	<u>1,618,066</u>

Total investment income	<u>1,688,676</u>
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Total additions	2,001,765
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Deductions from Net Assets - Benefits paid directly to participants or beneficiaries

<u>1,671,451</u>

Net Increase

330,314

Net Assets Available for Benefits

Beginning of year	<u>8,751,591</u>
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End of year	<u><u>\$ 9,081,905</u></u>
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Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 1 - Plan Description

The following description of Showa Aluminum Corporation of America Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all associates of Showa Aluminum Corporation of America (the "Company") who have completed six months of continuous service and are age 18 or older, except for Japanese nationals on temporary assignment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Associates may contribute up to 100 percent of compensation to the available funds on a pretax basis within certain dollar limitations imposed by the Internal Revenue Service.

The Company may, at the discretion of its board of directors, make discretionary contributions to the Plan. If a discretionary contribution is made, each participant's allocation of the contribution is based upon the participant's compensation as defined in the plan agreement. The Company provided a matching contribution equal to 100 percent of the participant's contributions, up to 2 percent of a participant's compensation through February 12, 2009.

Participant Accounts - Participants may invest in one or more funds. Each participant's account is allocated a portion of earnings and appreciation or depreciation in the fair value of the fund or funds in which the participant's account is invested during the valuation period. The allocation is performed daily and is based on the individual participant's balance as compared to the balance of the fund as a whole. Participants may change investment selections and transfer assets between investment options at any time.

Vesting - Participants are immediately 100 percent vested in employee salary contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in matching and discretionary contributions 50 percent after one year of service, and are fully vested after two years of service.

Forfeitures - If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future Company contributions. At November 30, 2009 and 2008, forfeited account balances totaled \$25,851 and \$21,473, respectively.

Benefit Payments - Benefits under the Plan are payable in a lump-sum form of payment upon the occurrence of an associate's death, disability, retirement, or other voluntary or involuntary termination of employment.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements

November 30, 2009 and 2008

Note 1 - Plan Description (Continued)

Participant Loans - Participants are eligible to borrow up to the lesser of 50 percent of their 401(k) deferral account or \$50,000 (reduced by the highest outstanding loan balance in the last 12 months). The repayment period shall not be greater than five years, unless for the purchase of a residence, and a participant may have up to two outstanding loans at any time. All costs associated with the initiation and administration of a participant loan shall be paid by the participant.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Trustee shall distribute all assets remaining in the Plan, after payment of any expenses properly chargeable against the Plan, to the participants in accordance with the value of the units credited to such participants as of the date of such termination. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Reliance Trust Company or its affiliates. Reliance Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value, except for a common collective trust fund that invests in fully benefit-responsive investment contracts (commonly referred to as a stable value fund), which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the stable value common collective trust fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. Investments in mutual funds are stated at fair value, based on quoted market prices. Participant loans are valued at their outstanding balance, which approximates fair value. See Note 5 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Administrative Expenses - Various administrative costs are paid by the Company.

Benefit Payments - Benefits are recorded when paid.

Showa Aluminum Corporation of America

Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for investments in various investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 4, 2010, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

Reliance Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Investments that exceed 5 percent of end of year net assets are as follows:

	2009	2008
Common collective trust fund (at contract value) -		
Fixed Fund	\$ 987,462	\$ 695,017
Mutual funds (at fair value):		
Bond Fund - R3	1,082,267	1,048,526
Total Return Fund - R3	1,825,072	1,835,967
Davis New York Venture Fund - A	608,033	631,590
American Funds Growth Fund - R3	802,595	744,517
Value Fund - R3	676,640	735,834
Research International Fund - R3	1,188,036	1,099,970

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 4 - Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 11, 2003, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"); therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the plan sponsor had determined that it is eligible to and had chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Note 5 - Fair Value Measurements

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at November 30, 2009 and 2008 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs for participant loans include market rates and remaining repayment terms of the individual loans.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Showa Aluminum Corporation of America Retirement Plan

Notes to Financial Statements November 30, 2009 and 2008

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2009

	Level 1	Level 2	Level 3	Balance at November 30, 2009
Mutual Funds				
Equity investments	\$ 5,867,860	\$ -	\$ -	\$ 5,867,860
Balanced investments	1,082,267	-	-	1,082,267
Common Collective Trust				
Fund - Fixed-income investment (I)	-	937,706	-	937,706
Participant Loans	-	-	1,144,316	1,144,316
Total	<u>\$ 6,950,127</u>	<u>\$ 937,706</u>	<u>\$ 1,144,316</u>	<u>\$ 9,032,149</u>

Assets Measured at Fair Value on a Recurring Basis at November 30, 2008

	Level 1	Level 2	Level 3	Balance at November 30, 2008
Mutual Funds				
Equity investments	\$ 5,746,969	\$ -	\$ -	\$ 5,746,969
Balanced investments	1,048,526	-	-	1,048,526
Common Collective Trust				
Fund - Fixed-income investment (I)	-	643,743	-	643,743
Participant Loans	-	-	1,261,079	1,261,079
Total	<u>\$ 6,795,495</u>	<u>\$ 643,743</u>	<u>\$ 1,261,079</u>	<u>\$ 8,700,317</u>

- (I) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. Investments are valued at the discounted related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended November 30, 2009 are as follows:

	Participant Loans
Balance at December 1, 2008	\$ 1,261,079
Net purchases and issuances (sales and settlements)	(116,763)
Balance at November 30, 2009	<u>\$ 1,144,316</u>

Showa Aluminum Corporation of America Retirement Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1184552, Plan No. 001 November 30, 2009

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Reliance Trust Company	Common collective trust fund - Fixed Fund	*	\$ 987,462
	Mutual funds:		
Reliance Trust Company	Bond Fund - R3	*	1,082,267
Reliance Trust Company	Davis New York Venture Fund - A	*	608,033
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Reliance Trust Company	Research International Fund - R3	*	1,188,036
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Reliance Trust Company	Total Return Fund - R3	*	1,825,072
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Participants	Participant loans - Interest rates ranging from 4.25 percent to 9.25 percent	-	1,144,316
	Total investments		<u>\$ 9,081,905</u>

* Cost information not required