



May 11, 2012

To whom it may concern:

Company Name: Asahi Holdings, Inc.
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Notification of Variance
between the forecast and the actual amount of consolidated performances

Asahi Holdings, Inc. (the company) announces hereby that there is a variance between the forecast and the actual announced today the full-term consolidated results ended March 31, 2012 (April 1, 2011 to March 31, 2012).

- 1 . Variance between the forecast and the actual of the consolidated performances for the fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012).

(Millions of YEN, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (October 27, 2011)	135,000	11,000	11,000	6,500	YEN 200 93
Actual Results	151,094	11,217	11,130	5,926	183 20
Change (B-A)	+ 16,094	+ 217	+ 130	▲ 573	—
Change (%)	+ 11.9%	+ 2.0%	+ 1.2%	▲ 8.8%	—
(Ref.) March 31, 2011 Actual Results	110,504	10,661	10,508	6,144	190 46

- 2 . Reason for the variance

The collection volume of the major precious metals exceeded the plan in the precious metal business segment, and the metal prices remained at the higher level than the forecast. Consequently, the consolidated net sales, operating income and ordinary income exceeded those previously forecasted. Net income for the year resulted lower than the previous projection owing to the extraordinary losses such as loss on revaluation of investments in securities, impairment loss, etc.