

July 29, 2014

To whom it may concern:

Company Name: Asahi Holdings, Inc.
Representative: Mitsuharu Terayama, CEO
(Code No.: 5857, First Section of the Tokyo Stock Exchange)
Person in Charge: Keitaro Shigemasa, Director
(Phone: 03-6270-1833)

Notification of Revision of Earnings Forecast

Asahi Holdings, Inc. (“the Company”) announces that it has revised the first half period (April 1, 2014 to September 30, 2014) consolidated financial results forecast and its full-term (April 1, 2014 to March 31, 2015) consolidated financial results forecast announced on May 12, 2014 as follows:

1. Revision of the first half period consolidated results forecast
(April 1, 2014 to September 30, 2014)

(Millions of YEN, %)

	Net Sales	Operating Income	Ordinary Income	Net Income 2Q FY2014	Net Income per Share 2Q FY2014
Previous Forecast (A) (Announced on May 12, 2014)	46,000	4,500	4,500	2,800	85 88
Revised Forecast (B)	51,000	4,600	4,600	2,850	87 41
Change (B–A)	5,000	100	100	50	—
Change (%)	10.9%	2.2%	2.2%	1.8%	—
(Ref.) 2Q FY2013 ended September 30, 2013	47,884	5,260	5,395	3,277	100 79

2. Revision of consolidated results forecast for the fiscal year
(April 1, 2014 to March 31, 2015)

(Millions of YEN, %)

	Net Sales	Operating Income	Ordinary Income	Net Income 2Q FY2014	Net Income Per Share 2Q FY2014
Previous Forecast (A) (Announced on May 12, 2014)	96,000	10,000	10,000	6,300	193 11
Revised Forecast (B)	111,000	10,400	10,300	6,400	196 14
Change (B-A)	15,000	400	300	100	—
Change (%)	15.6%	4.0%	3.0%	1.6%	—
(Ref.) the fiscal year ended March 31, 2014	94,254	9,631	9,989	5,971	183 50

(Note) The Company began applying the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30, December 25, 2013) during the first quarter of the current fiscal year. This change in accounting policy was applied retroactively to previous fiscal years. The results are included in the relevant first half financial statement and full-year financial statement.

3. Reason for the revision

The Company has revised the six months and the full-year forecast reflecting its consolidated business results of the first quarter of the current fiscal year and the earnings forecast of Fujiiryoki, which became a consolidated subsidiary of the company as of July 1, 2014.

Performance in both Precious Metal Recycling Business and Environmental Preservation Business are generally in accordance with the initial plan.

There is no change in the forecast for dividend payment per share (interim dividend: JPY30, and year-end dividend: JPY30).

The above forecasts have been prepared based on the information available at the time of issuance of this announcement. Actual results may differ from the aforementioned forecasts due to a variety of factors including economic conditions, financial trends, metal market trends and others.