

TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

February 1, 2016

To whom it may concern:

Company Name: **Asahi Holdings, Inc.**
Representative: Mitsuharu Terayama, President & CEO
(Code: 5857, First Section of the Tokyo Stock Exchange)
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Notice of Revision of Financial Results Forecast

Asahi Holdings announces that it has revised the full-term (April 1, 2015 to March 31, 2016) consolidated financial results forecast ending March 31, 2016, announced on May 11, 2015, as follows.

Details

1. Revision of consolidated results forecast for the fiscal year ending March 31, 2016

(April 1, 2015 to March 31, 2016)

(Millions of YEN, %)

	Net sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A) (Announced on May 11, 2015)	129,000	11,000	10,800	6,500	198.56
Revised Forecast (B)	115,000	9,000	8,900	5,100	155.63
Change (B - A)	(14,000)	(2,000)	(1,900)	(1,400)	
Change (%)	(10.9)	(18.2)	(17.6)	(21.5)	
(Ref.) the fiscal year ended March 31, 2015	111,417	10,480	10,561	5,774	176.89

2. Reason for revision

In the precious metal business segment, the forecasted volume of collection in the precious metal recycling business is generally in line with initial plans, but a downward trend in market price of precious metals became clear last autumn, and they are expected to remain well below what was estimated at the beginning of the term. In the gold and silver refining business in North America, amidst stagnant precious metals prices and a slowdown in global mining activities, both processing volume and unit price fell below initial estimates.

Plans were revised based on consolidated results for the first three quarters and the business environment including trends in precious metal prices, and the consolidated earnings forecast for the whole term has been adjusted accordingly.

There is no change in the forecast for dividend per share (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.