

**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, 2018

To whom it may concern:

Company Name: **Asahi Holdings, Inc.**  
Representative: Mitsuharu Terayama, President & CEO  
(Code: 5857, First Section of the Tokyo Stock Exchange)  
Contact: Masaharu Sawada, Corporate Planning &  
Communications Department General Manager  
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**Notice Regarding Revision of Consolidated Financial Results Forecast**

Asahi Holdings, Inc. (hereinafter the “Company”) has revised the consolidated financial results forecast announced on October 26, 2017, as follows.

**Details**

1. Revision of the consolidated financial results forecast for fiscal year ending March 31, 2018  
(April 1, 2017 to March 31, 2018)

(Millions of yen, %)

	Revenue	Operating income	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous Forecast (A) (Announced on October 26, 2017)	120,000	12,500	12,300	8,300	254.61
<b>Revised Forecast (B)</b>	<b>120,000</b>	<b>13,700</b>	<b>13,400</b>	<b>9,200</b>	<b>264.55</b>
Change (B – A)	—	1,200	1,100	900	—
Change (%)	—	9.6	89	10.8	—
(Ref.) Results for the fiscal year ended March 31, 2017	106,828	2,038	1,751	(1,213)	(37.24)

2. Reason for the Revision

On October 26, 2017, the Company revised the consolidated financial results forecast announced on May 10, 2017. Nevertheless, the precious metal prices and collection volume of precious metals are expected to exceed the estimates of previous forecast. Therefore, the Company has revised the consolidated financial results forecast again.

The revised forecast of operating income, profit before tax and profit attributable to owner of parent are expected to stand at record-high.

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.