

**Financial Results**  
**for**  
**2Q FY2017**

(April 1, 2017 ~ September 30, 2017)

Asahi Holdings, Inc.



# Consolidated Financial Results (Year on Year)

( JPY in billion )

	FY2016 2Q Actual	FY2017 2Q Actual	Year on Year		FY2017 Forecast*
Revenue	51.7	57.5	111%	Revenue	120.0
Operating Income	5.7	6.4	112%	Operating Income	12.5
Op. Income Ratio	11.0%	11.1%	-	Op. Income Ratio	10.4%
Profit attributable to owners of parent	4.0	4.3	108%	Profit attributable to owners of parent	8.3
				CAPEX	4.1
				Depreciation Expense	2.4

Revenue



■ FY2016 2Q ■ FY2017 2Q

Operating Income



\*Revised Forecast  
on October 26, 2017



## Highlights of Financial Results (Year on Year)

### Revenue

**57.5 billion yen**, a Year on Year increase of **5.8** billion yen.

- Increased in all the business segments.
- Collection volume of the precious metals except silver increased from the same period in the previous year.
- The price of gold and palladium were higher than the same period in the previous year, while the price of silver and platinum were lower.

(Ref.) Price change of precious metal	Au:	+3.3%
(FY2016 2Q:FY2017 2Q)	Ag:	(0.5)%
	Pd:	+45.3%
	Pt:	(3.7)%

### Operating Income

**6.4 billion yen**, a Year on Year increase of **0.7** billion yen.

- Increased in all the business segments.
- Increased operating income with an increase revenue



# Results (By Segment)

( JPY in billion )

<b>FY2017 2Q Actual</b>	Precious metal	Environ- mental	Life&Health	Adjustment*	Total
Revenue	37.4	7.8	12.2	—	57.5
Operation Income	5.1	1.7	0.7	▲ 1.2	6.4
Op. Income Ratio	13.7%	21.3%	6.0%	—	11.1%

<b>FY2016 2Q Actual</b>	Precious metal	Environ- mental	Life&Health	Adjustment*	Total
Revenue	32.6	7.8	11.3	—	51.7
Operation Income	4.8	1.5	0.5	▲ 1.2	5.7
Op. Income Ratio	14.8%	19.5%	4.8%	—	11.0%

\*Adjustments are mainly corporate expenses that are not allocated to each reporting segment.



# Segment Results (Precious Metal)

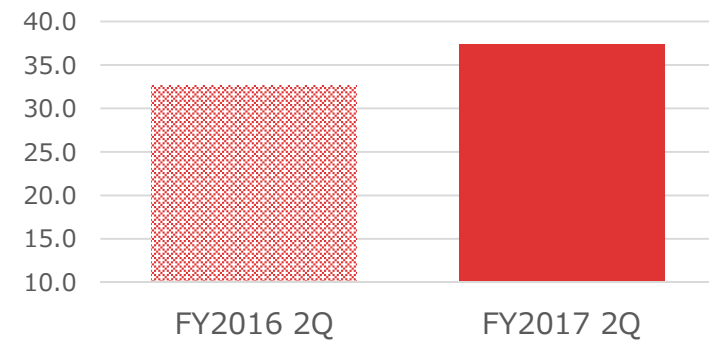
## [ Business Environment ]

- The price of gold and palladium rose from the same period in the previous year.
- Revenue from refining business decreased the volume of gold commissioned for refining business in North America increased, but unit price of transactions lowered.

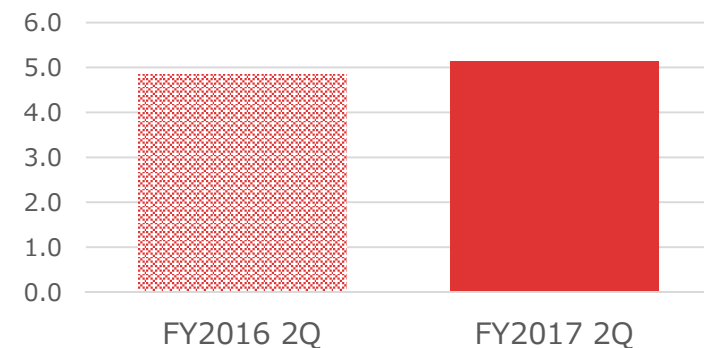
Actual	FY2016 2Q	FY2017 2Q
Revenue	32.6	37.4
Operating Income	4.8	5.1
Op. Income Ratio	14.8%	13.7%

Plan	FY2017
Revenue	79.0
Operating Income	9.9

[Revenue] ( JPY in billion )



[Operating Income]





# Segment Results (Environmental Preservation)

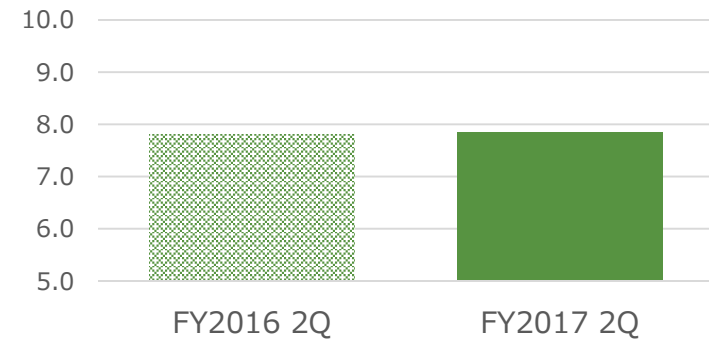
## [ Business Environment ]

- The volume of industrial waste discharged in Japan on a downward trend.
- Developing new customers and increasing contracts by capitalizing on their characteristics and inter-company collaboration.

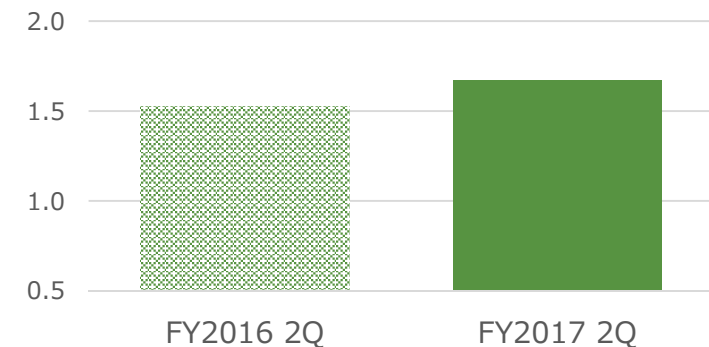
Actual	FY2016 2Q	FY2017 2Q
Revenue	7.8	7.8
Operating Income	1.5	1.7
Op. Income Ratio	19.5%	21.3%

Plan	FY2017
Revenue	16.0
Operating Income	3.4

## [Revenue] ( JPY in billion )



## [Operating Income]





## Segment Results (Life&Health)

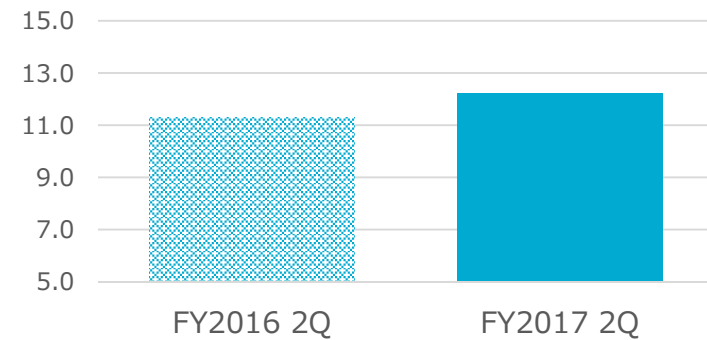
### [ Business Environment ]

- In the health care equipment sectors, launched of a new, large-size massage chair and promoted the mail order sales
- As for fire-fighting equipment, remain solid due to the high building construction demand in Tokyo metropolitan area.

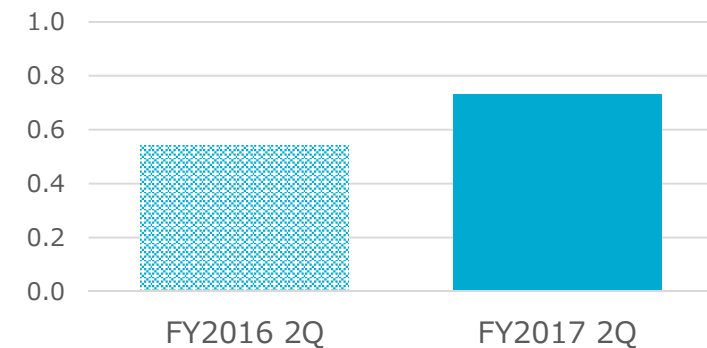
Actual	FY2016 2Q	FY2017 2Q
Revenue	11.3	12.2
Operating Income	0.5	0.7
Op. Income Ratio	4.8%	6.0%

Plan	FY2017
Revenue	25.0
Operating Income	1.6

### [Revenue] ( JPY in billion )



### [Operating Income]

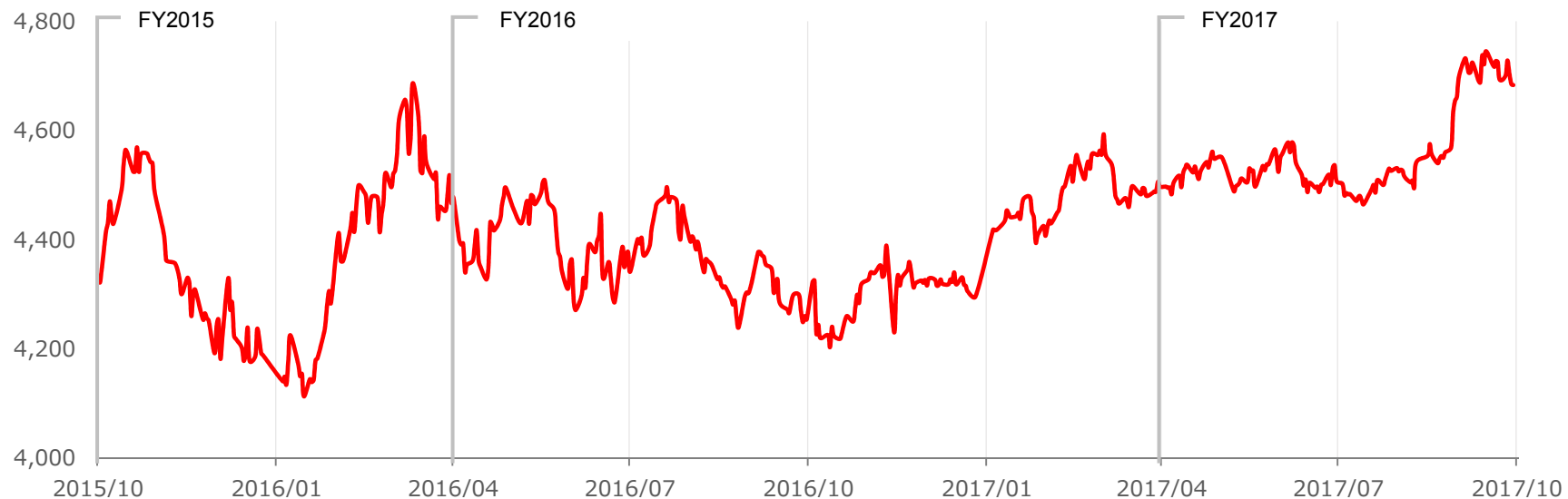




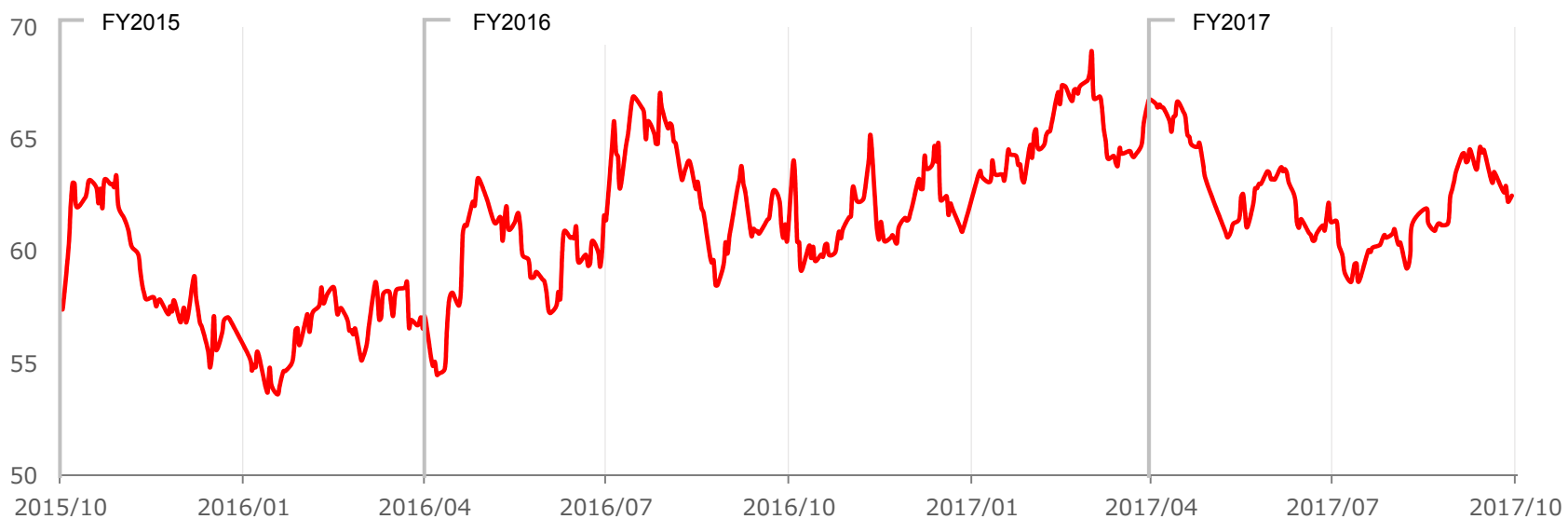
# Trend in Metal Prices(Au, Ag)

(Unit: JPY per gram)

## Gold



## Silver



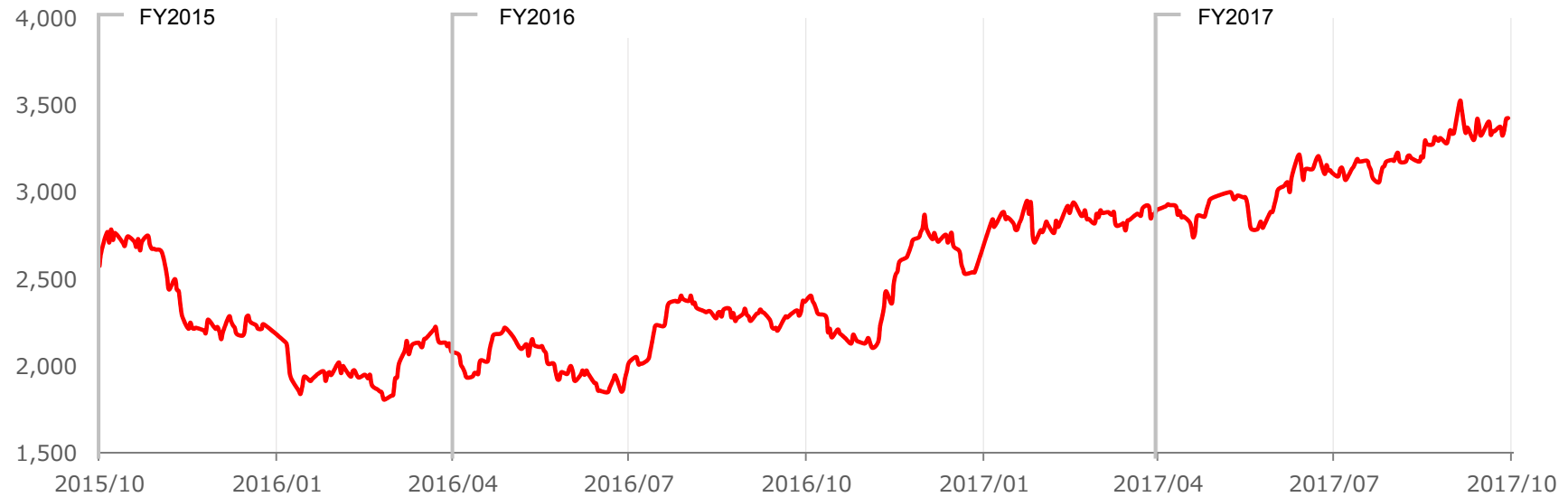




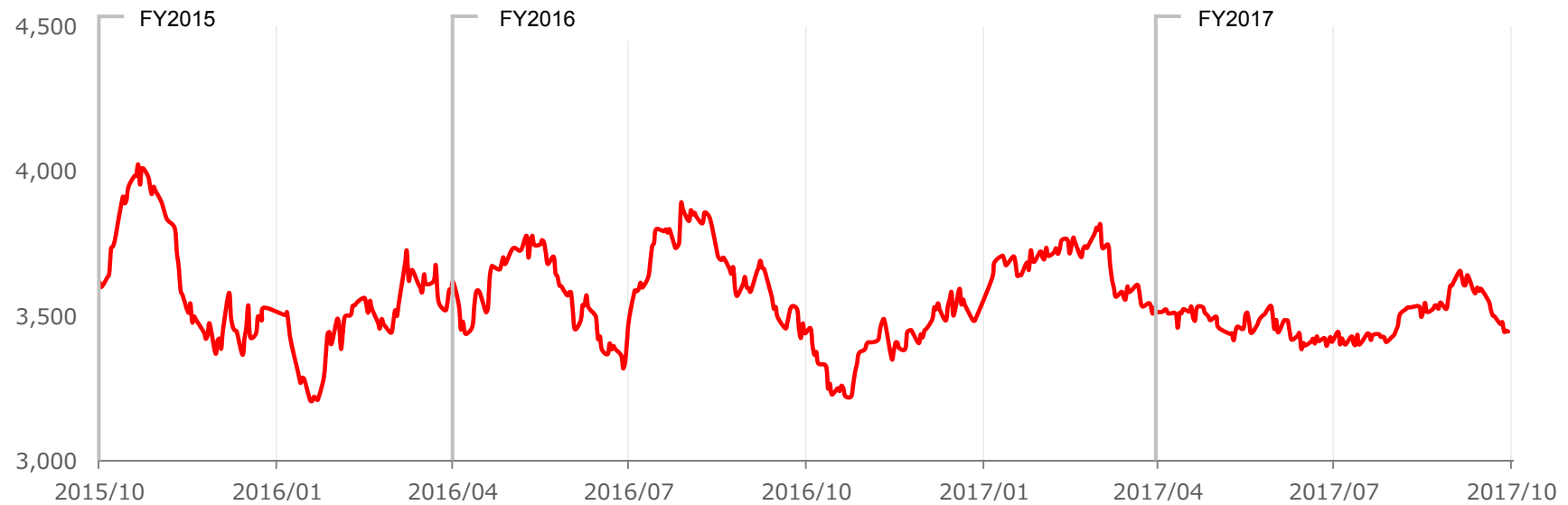
# Trend in Metal Prices(Pd, Pt)

(Unit: JPY per gram)

## Palladium



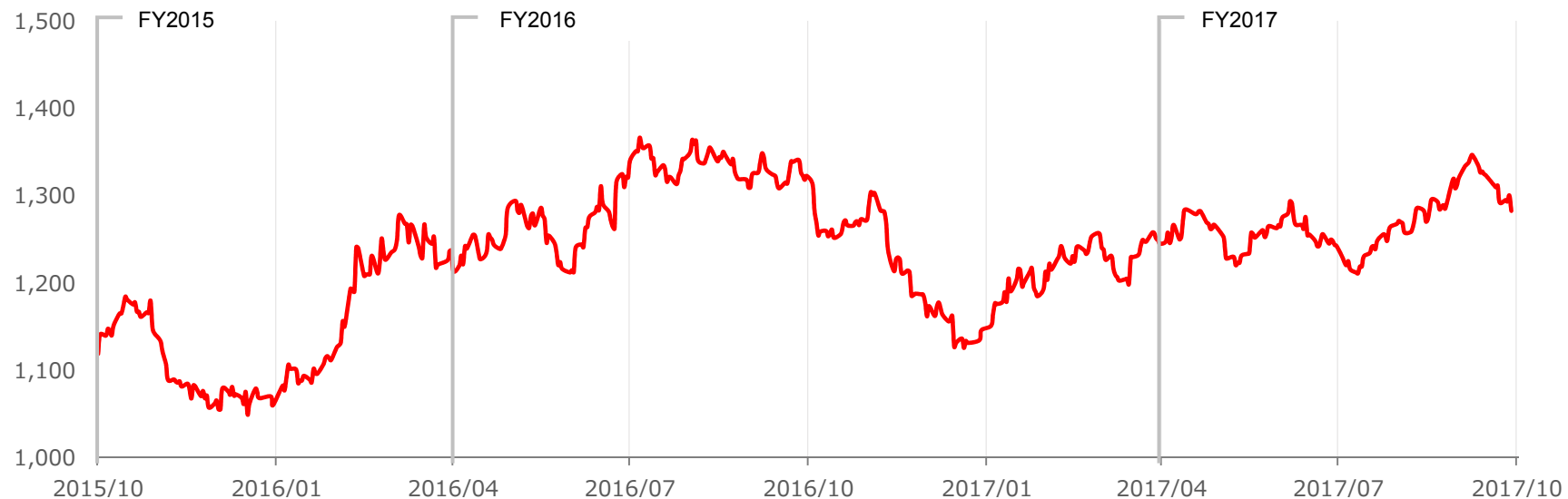
## Platinum





# Trend in Prices(Gold <USD/Toz>, EXC <USD/JPY>)

## Gold USD/Toz



## Exchange Rate USD/JPY





## Dividend / ROE

(Unit: JPY )

	FY2013	FY2014	FY2015	FY2016	FY2017 ( Forecast* )
Annual Dividend	60	60	60	60	63
EPS	183.50	176.89	87.48	▲37.24	254.61
Payout Ratio	32.7%	33.9%	68.6%	—	23.9%
ROE	13.5%	11.9%	5.8%	▲2.6%	17.8%

\*FY2017 forecast figure is based on the revision of financial results and dividend forecast on October 26, 2017