

**Financial Results
for
FY2017**

(April 1, 2017 ~ March 31, 2018)

Asahi Holdings, Inc.



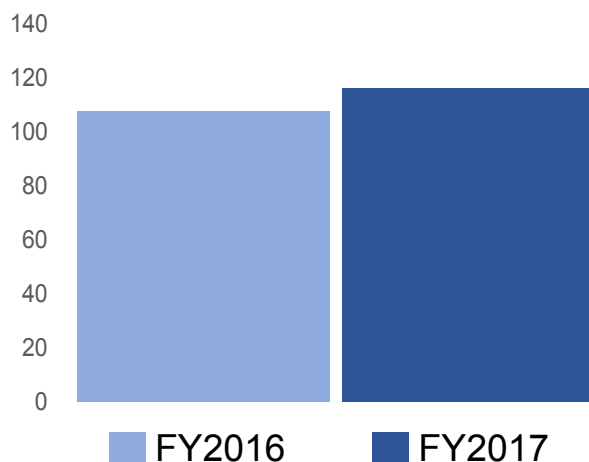
Consolidated Financial Results (Year on Year)

(JPY in billion)

	FY2016 Actual	FY2017 Actual	Year on Year		FY2018 Plan
Revenue	106.8	115.8	108%	Revenue	120.0
Operating Income	※ 2.0	13.8	677%	Operating Income	14.0
Op. Income Ratio	1.9%	11.9%	-	Op. Income Ratio	11.7%
Profit attributable to owners of parent	(1.2)	9.4	-	Profit attributable to owners of parent	9.5
				CAPEX	4.2
				Depreciation Expense	2.4
				2017 Actual	
				CAPEX	3.1
				Depreciation Expense	2.3

※ Including the impairment loss of goodwill of Asahi Refining (minus 7.5 billion yen)

Revenue



Operating Income





Highlights of Financial Results (Year on Year)

Revenue

115.8 billion yen, a Year on Year
increase of 9.0 billion yen

Price change of
precious metals
(Year on Year)

Au	+4.7%
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Pd	+41.0%
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Ag	▲2.2%
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Pt	▲2.4%
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Operating
income

13.8 billion yen, a Year on Year
increase of 11.8 billion yen

- Achieved record-breaking result.
- Increased in all the business segments.
- Reduced approximately 280 million yen expenses centered on SG&A .

FY2018
Dividend
Forecast

- Planning 74 yen per share, an increase of 11yen per share from the previous year

AH Results (By Segment)

(JPY in billion)

FY2017 Actual	Precious metals	Environ- mental	Life&Health	Adjustment*	Total
Revenue	74.6	16.2	25.0	(0.1)	115.8
Operation Income	11.1	3.5	1.6	(2.4)	13.8
Op. Income Ratio	14.9%	21.6%	6.3%	—	11.9%

FY2016 Actual	Precious metals	Environ- mental	Life&Health	Adjustment*	Total
Revenue	67.0	15.9	24.0	(0.1)	106.8
Operation Income	※ (0.1)	3.3	1.4	(2.5)	※ 2
Op. Income Ratio	(0.1%)	20.4%	5.7%	—	1.9%

※ Including the impairment loss of goodwill of Asahi Refining (minus 7.5 billion yen)

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



Segment Results (Precious Metals)

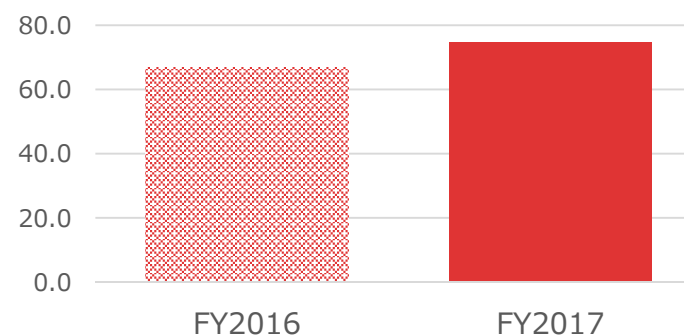
- Precious metal recycling business: Collection volume of precious metals except silver increased from the same period in the previous year
- North American refining business: Improved its performance due to improving production efficiency and cost-cutting.

Actual	FY2016	FY2017
Revenue	67.0	74.6
Operating Income	※ (0.1)	11.1
Op. Income Ratio	(0.1%)	14.9%

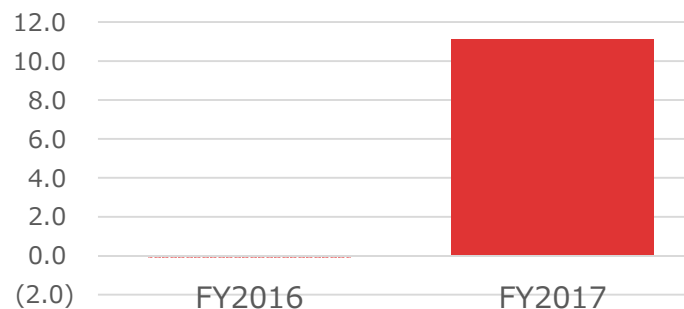
※ Including the impact from the impairment loss of goodwill

Plan	FY2018
Revenue	78.0
Operating Income	12.0

[Revenue] (JPY in billion)



[Operating Income]





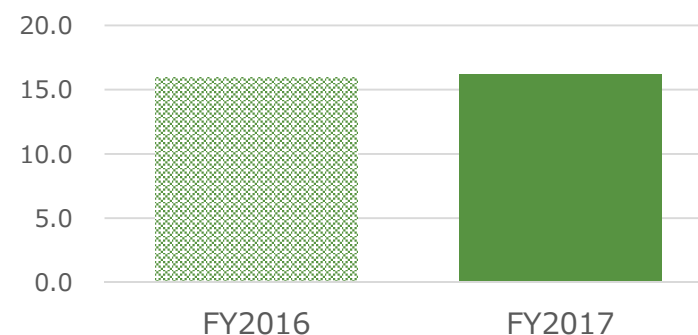
Segment Results (Environmental Preservation)

■ Increased revenue and income due to developing new customers and increasing contracts by capitalizing on their characteristics and inter-company collaboration.

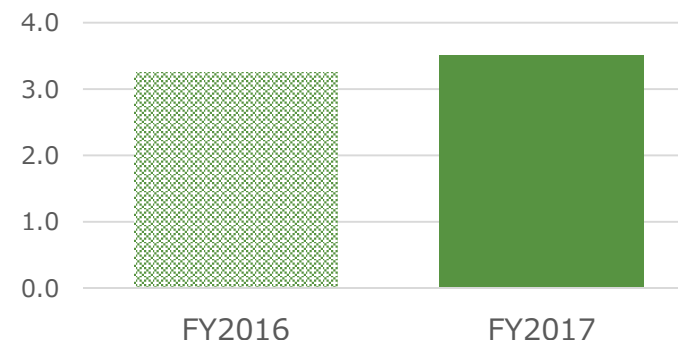
Actual	FY2016	FY2017
Revenue	15.9	16.2
Operating Income	3.3	3.5
Op. Income Ratio	20.4%	21.6%

Plan	FY2018
Revenue	16.0
Operating Income	2.9

[Revenue] (JPY in billion)



[Operating Income]



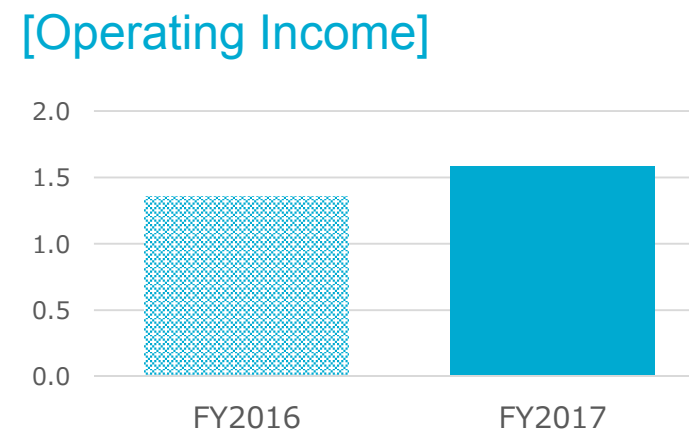
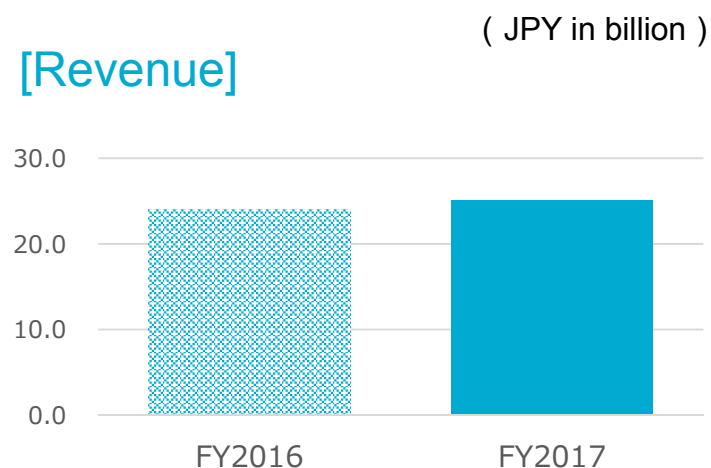


Segment Results (Life&Health)

- Launched a new, large-size massage chair and promoted the mail order sales in the health care equipment sectors.
- Kept growing steadily in fire-prevention equipment and radian cooling and heating systems, due to the high construction demand that continued primarily in the metropolitan area.

Actual	FY2016	FY2017
Revenue	24.0	25.0
Operating Income	1.4	1.6
Op. Income Ratio	5.7%	6.3%

Plan	FY2018
Revenue	26.0
Operating Income	1.7

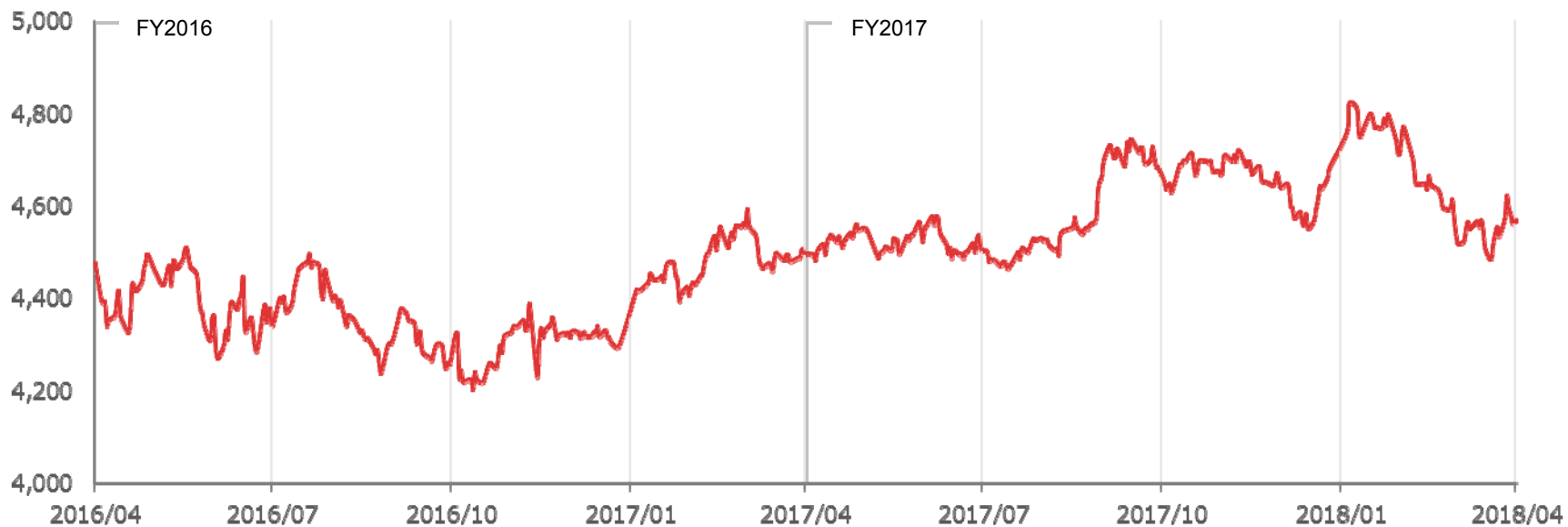




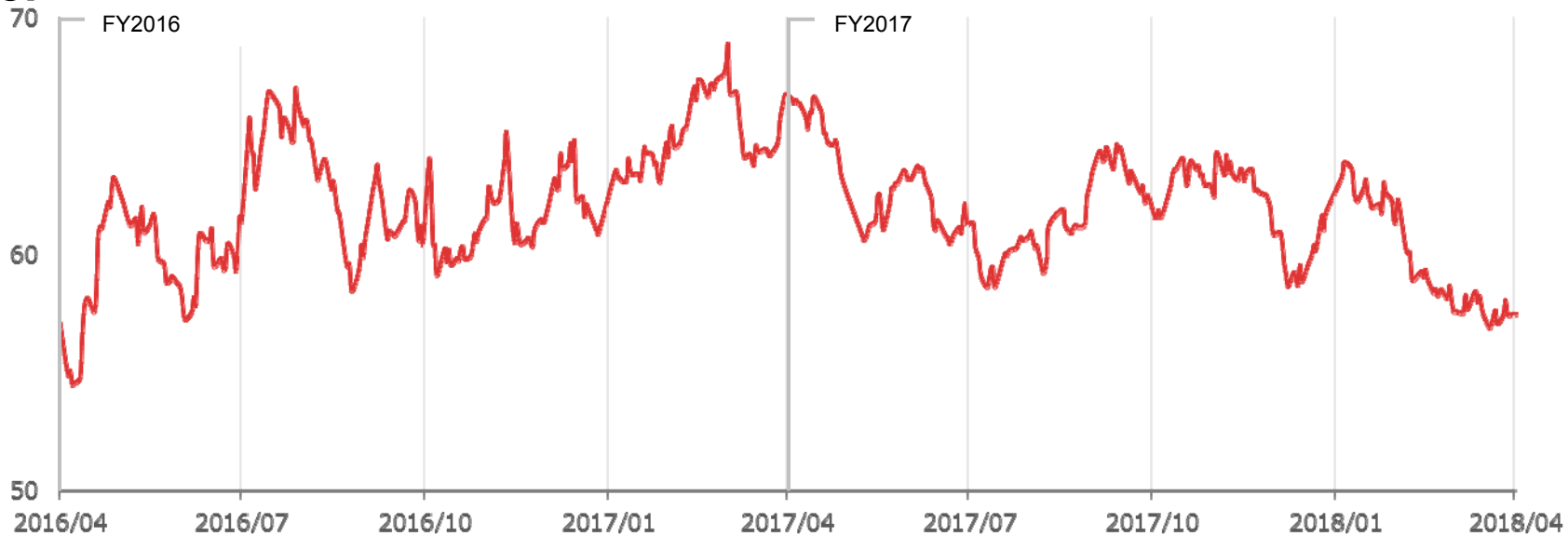
Trend in Metal Prices(Au, Ag)

(Unit: JPY per gram)

Gold



Silver





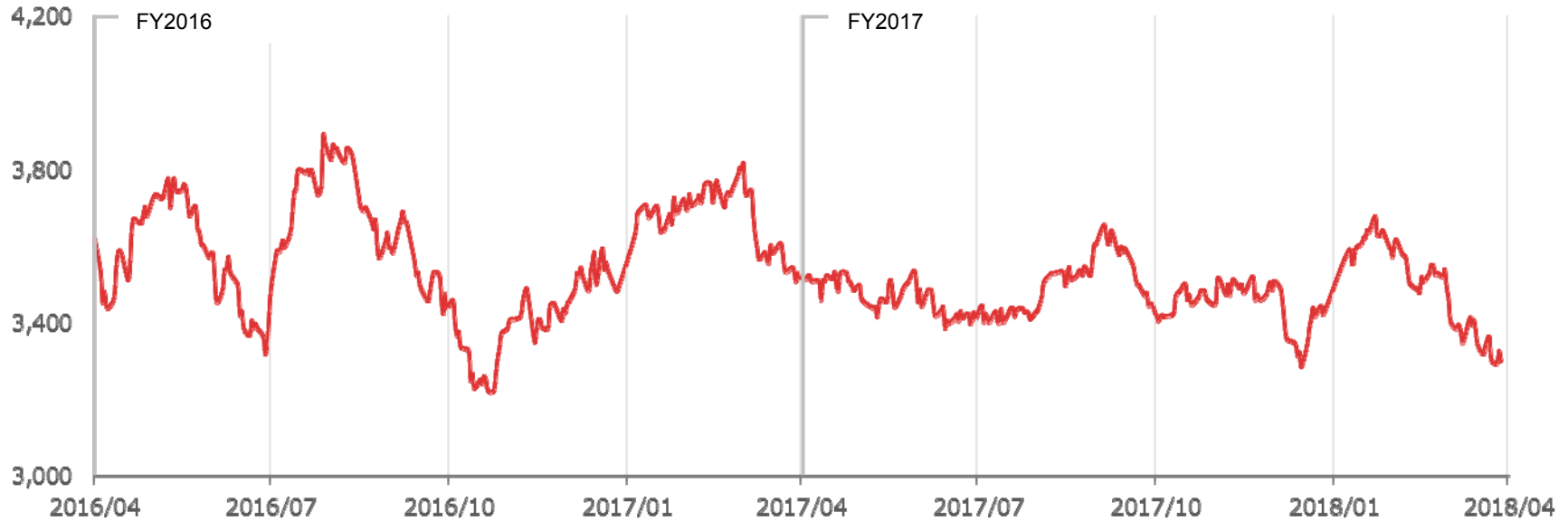
Trend in Metal Prices(Pd, Pt)

(Unit: JPY per gram)

Palladium



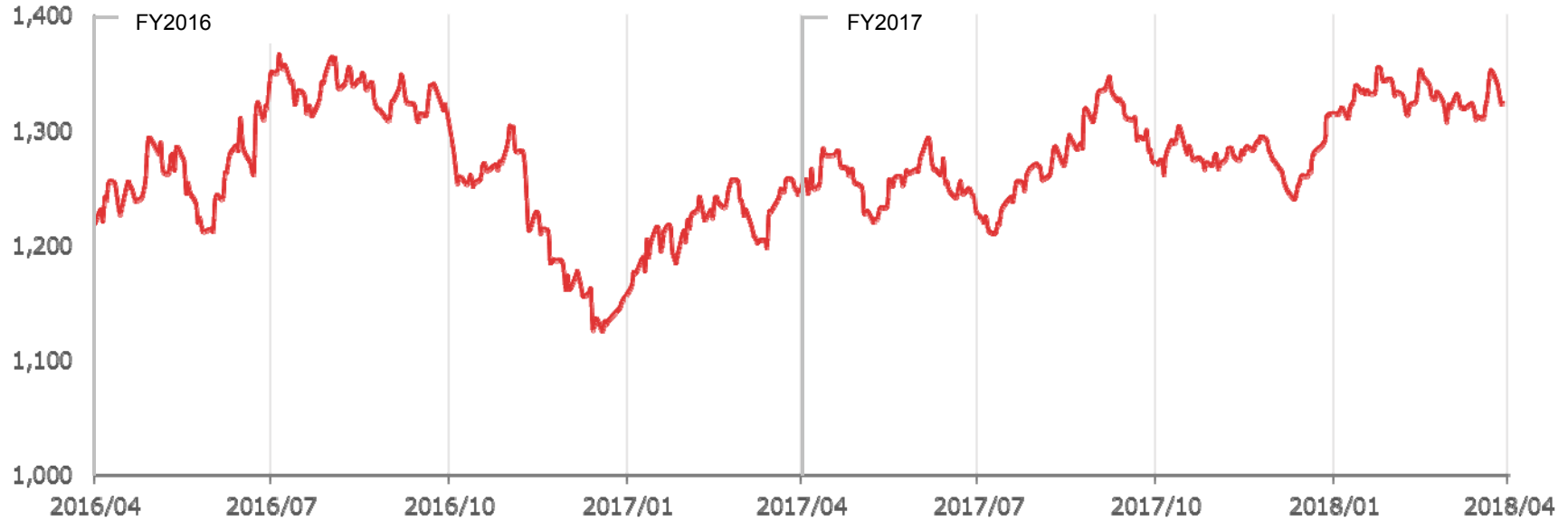
Platinum



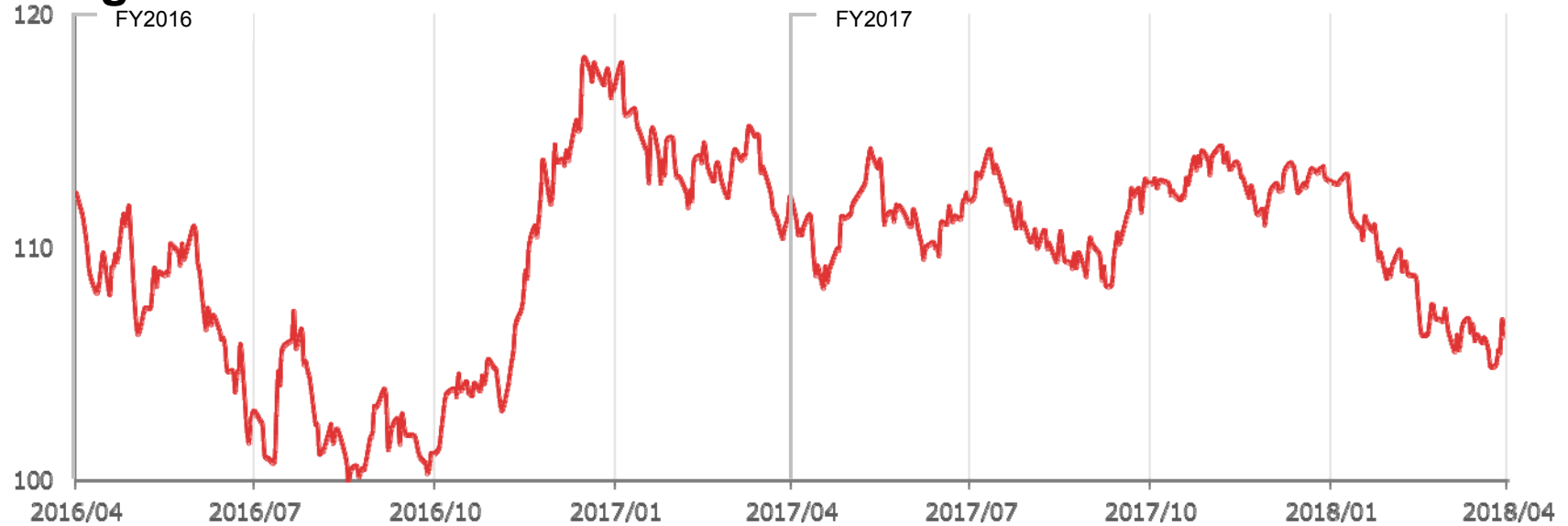


Trend in Prices(Gold <USD/Toz>, EXC <USD/JPY>)

Gold USD/Toz



Exchange Rate USD/JPY



AH Dividend / ROE

- Dividend forecast for FY2018: **74 yen per share** (an increase of 11 yen per share)
- ※ Dividend policy: above 30% of consolidated net profit shall be returned to shareholders in the form of steady, ongoing dividends.

(Unit: JPY)

	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecast)
Annual Dividend	60	60	60	63	74
EPS	176.89	87.48	(37.24)	270.77	239.90
Payout Ratio	33.9%	68.6%	—	23.3%	30.8%
ROE	11.9%	5.8%	(2.6%)	※ 17.3%	14.1%

※ Including the impact of the issuing of new shares and disposition of treasury stock during period