

**Financial Results**  
**for**  
**FY2018 3Q**  
(April 1, 2018 ~ December 31, 2018)

**Asahi Holdings, Inc.**

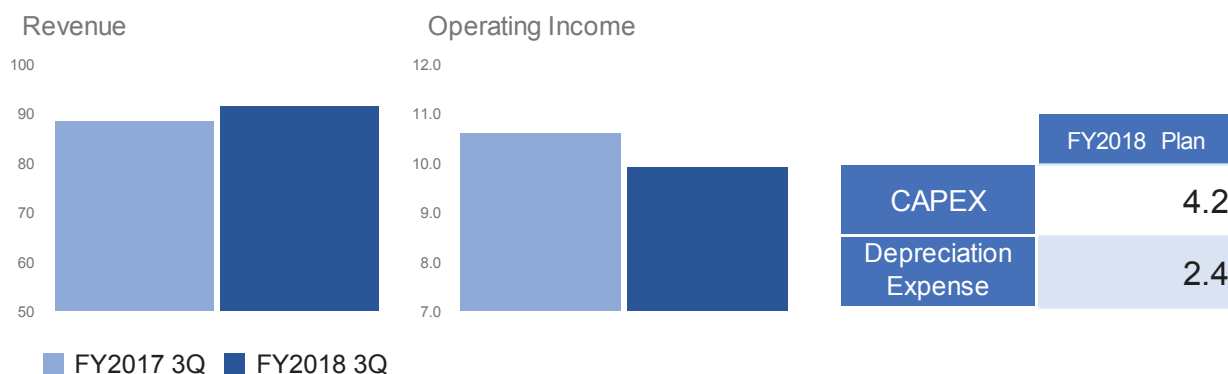
These forecast performance figures are based on the information currently available to the company's management and certain assumptions judged rational. Accordingly, these might be cases in which actual results materially differ from forecasts of this report.



## Consolidated Financial Results (Year on Year)

( JPY in billion )

	FY2017 3Q Actual	FY2018 3Q Actual	Year on Year		FY2018 Forecast
Revenue	88.2	91.3	104%	Revenue	120.0
Operating Income	10.6	9.9	93%	Operating Income	14.0
Op. Income Ratio	12.1%	10.9%	-	Op. Income Ratio	11.7%
Profit attributable to owners of parent	7.3	6.3	86%	Profit attributable to owners of parent	9.5



## Highlights of Financial Results (Year on Year)

Operating Income	9.9 billion yen, a year on year decrease of 0.7 billion yen
Precious Metals Business	Revenue and operating income of the precious metals recycling sector in Japan, South Korea, and Malaysia increased steadily. Those of North American refining business also increased steadily.
Environmental Preservation Business	Increased revenue due to developing new customers by capitalizing on the inter-company collaboration. Operating income was lower due to the contraction of photosensitive material business in stage of withdrawal.
Life & Health Business	Kept growing steadily in fire-fighting and air-conditioning equipment, due to the high construction demand that continued primarily in the Tokyo metropolitan area. Revenue from health care equipment decreased from the same period of the previous year.

## AH Results (By Segment)

( JPY in billion )

FY2018 3Q Actual	Precious Metals	Environmental	Life & Health	Adjustment*	Total
Revenue	62.4	12.6	16.4	—	91.3
Operating Income	8.7	2.4	0.6	(1.8)	9.9
Op. Income Ratio	14.0%	19.4%	3.6%	—	10.9%

FY2017 3Q Actual	Precious Metals	Environmental	Life & Health	Adjustment*	Total
Revenue	57.5	12.0	18.7	—	88.2
Operating Income	8.6	2.6	1.2	(1.8)	10.6
Op. Income Ratio	15.0%	21.8%	6.4%	—	12.1%

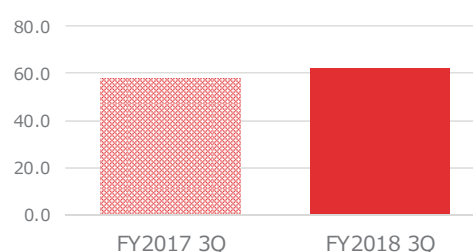
\*Adjustments are mainly corporate expenses that are not allocated to each reporting segment.

## AH Segment Results (Precious Metals)

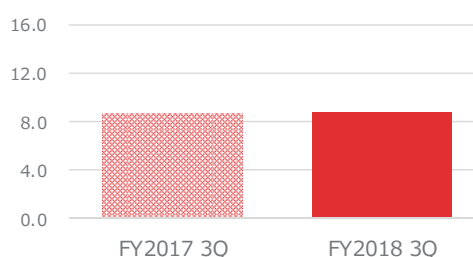
- Revenue and operating income of the precious metals recycling sector in Japan, South Korea, and Malaysia increased steadily. Those of North American refining business also increased steadily.

Actual	FY2017 3Q	FY2018 3Q
Revenue	57.5	62.4
Operating Income	8.6	8.7
Op. Income Ratio	15.0%	14.0%

[Revenue] ( JPY in billion )



[Operating Income]



Plan	FY2018
Revenue	78.0
Operating Income	12.2

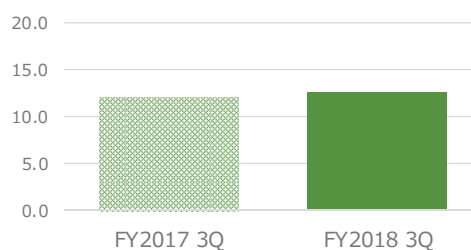


## Segment Results (Environmental Preservation)

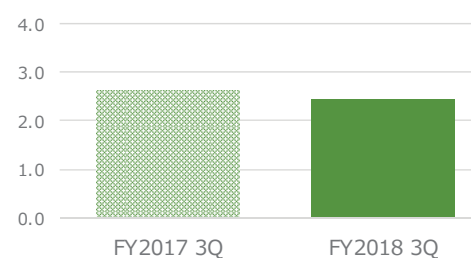
- Increased revenue due to developing new customers by capitalizing on the inter-company collaboration.
- Operating income was lower due to the contraction of photosensitive material business in stage of withdrawal.

Actual	FY2017 3Q	FY2018 3Q
Revenue	12.0	12.6
Operating Income	2.6	2.4
Op. Income Ratio	21.8%	19.4%

[Revenue] (JPY in billion)



[Operating Income]



Plan	FY2018
Revenue	16.0
Operating Income	2.9

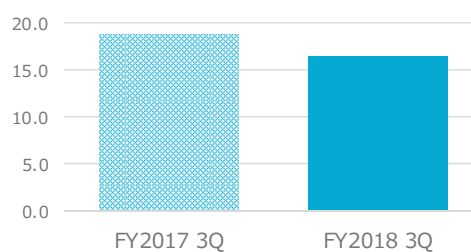


## Segment Results (Life & Health)

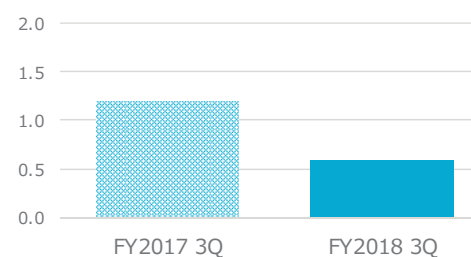
- Kept growing steadily in fire-fighting and air-conditioning equipment, due to the high construction demand that continued primarily in the Tokyo metropolitan area.
- Revenue from health care equipment decreased from the same period of the previous year.

Actual	FY2017 3Q	FY2018 3Q
Revenue	18.7	16.4
Operating Income	1.2	0.6
Op. Income Ratio	6.4%	3.6%

[Revenue] (JPY in billion)



[Operating Income]



Plan	FY2018
Revenue	26.0
Operating Income	1.5

## 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

- Annual dividend forecast for FY2018: **Increase to 120 yen per share**  
(an increase of 57 yen per share from the previous year)
- ※Dividend policy: Approximately **50% or more** of the consolidated net income

( unit: JPY )

	FY2015	FY2016	FY2017	FY2018 forecast
Annual Dividend	60	60	63	120
Payout Ratio	68.6%	—	23.3%	50.0%
EPS	87.48	(37.24)	270.77	239.90

ROE	5.8%	(2.6%)	※ 17.3%	14.1%
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※ Including the impact of the issuing of new shares and disposition of treasury stock during period