

Financial Results for FY2019

(April 1, 2019 ~ March 31, 2020)

Asahi Holdings, Inc.

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

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Business Performance



Key Points of FY2019 Financial Results and FY2020 Forecast

Business Performance

FY2019 financial results	Operating income: ¥20.1 billion (recording an all-time high for three consecutive FY)
FY2020 business forecast (Following changes in accounting policy)	Operating income: ¥16 billion (reference: ¥18.1 billion before change in accounting policy)* Profits are projected to shrink due to a slowdown in economic activities accompanying the spread of novel coronavirus infections. * Change in accounting policy (from FY2020 financial results) Change in the classification for recording interest on borrowing for metal procurement in North American business (Financial expenses→Cost of sales: Decrease in FY2020 operating income by ¥2.1 billion) * For details, please refer to "Changes in accounting policy (from FY2020)" in Slide 14.

Management Policies and Topics

Shareholder Returns * Aiming for a dividend payout ratio of 50% or more * Stable dividend payment under way	FY2019: Annual dividend of 130 yen (YoY increase of 10 yen/year) FY2020: Forecast annual dividend of 140 yen (increase of 10 yen/year scheduled)
Selection and concentration of business	Transfer 60% of all the shares of Fuji Medical Instrument Mfg. Co., Ltd. to Johnson Health Tech Co., Ltd. of Taiwan. Discontinuation of Life & Health Business segment →Concentration of management resources on precious metals and environmental preservation businesses
Optimization of production system for refining business in North America	Disposition of refining facility in Florida Concentration of refining business into two locations: Salt Lake City and Brampton →In pursuit of dramatic improvements in the production efficiency of refining facilities in North America
Environmental management (SDGs)	Green Bond (¥5 billion) financing carried out * Acquired the highest rating (GA1) by a third-party organization

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- The full-year operating income for FY2019 was ¥20.1 billion, posting an all-time high for three consecutive years since FY2017.
- The operating income for FY2020 is projected to be 16 billion yen. Starting in FY 2020, interest on borrowing for metal procurement in North American business will be recorded as cost of sales instead of financial expenses as has been done in the past. Operating income that excludes the effect of this change in accounting policy is ¥18.1 billion. A drop in profit of ¥2 billion is projected due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.
- The annual dividend for FY2019 is 130 yen, up 10 yen from the previous year. The annual dividend for FY2020 is projected at 140 yen, up 10 yen/year. The dividend payout ratio is forecast at 52%.
- 60% of all the shares of Fuji Medical Instrument Mfg. Co., Ltd. were transferred to Johnson Health Tech Co., Ltd. of Taiwan. This is accompanied by the discontinuation of Life& Health Business to concentrate management resources in precious metals and environmental preservation businesses.
- With the disposition of a refining facility in Florida, refining business in future will be concentrated into two locations, one in Salt Lake City and the other in Brampton, with the aim of achieving dramatic improvements in production efficiency.
- Green Bond financing was carried out. The highest rating GA1 was presented by a third-party concerning the eligibility of the Green Bond.

AH Consolidated Results

FY2019: Operating income registered an all-time high for three consecutive fiscal years

FY2020: Profit is projected to shrink due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

The achievement of the target operating income of ¥16 billion in the Eighth Medium-term Plan is projected.

[Unit: 100 millions of yen]

	FY2018	FY2019		FY2020		
	Results	Results	Change	Before change in accounting policy*1		After change
				Forecast	Change	Forecast
Revenue	1,104	1,356	252	1,500	144	1,500
Operating income	134	201	67	181	△20	160
Operating income ratio	12.2%	14.8%	2.6%	12.1%	△2.7%	10.7%
Profit before tax	124	177	53	158	△19	158
Current profit *2	90	98	8	106	8	106
Capital investment	57	42	△16	80	38	80
Depreciation	23	28	5	24	△4	24

*1 Starting with the FY2020 financial results, the classification for recording interest on borrowing for metal procurement in North American business will be changed from financial expenses to cost of sales, which decreases operating income for FY2020 by ¥2.1 billion. The figures before the accounting policy change are shown here for reference to improve comparability with the FY2019 financial results..

*2 Current profit attributable to parent companies.

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- Revenue and profit in FY2019 increased significantly from the previous fiscal year.
- Operating income for FY2019 increased by ¥6.7 billion year on year to ¥20.1 billion, recording an all-time high for three consecutive years.
- Operating income for FY2020 is expected to reach ¥18.1 billion in figures before the accounting policy change (after the accounting policy change: ¥16 billion). A slowdown in economic activities accompanying the spread of novel coronavirus infections is the main reason for the lower profits.
- Operating income is expected to decline in FY2020, but the achievement of the operating income target of ¥16 billion for the final year of the 8th Medium-Term Management Plan is projected.



Consolidated Results (by Business Segment)

FY2019: Increase in revenue and profit for both Precious Metals and Environmental Preservation businesses

FY2020: A decline in profit is forecast for both business segments due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

[Unit: 100 millions of yen]

		FY2018	FY2019		FY2020		
		Results	Results	Change	Before change in accounting policy *		After change
					Forecast	Change	Forecast
Precious Metals	Revenue	878	1,138	260	1,300	162	1,300
	Operating income	120	180	60	178	△2	157
	Income ratio	13.7%	15.8%	2.1%	13.7%	△2.1%	12.1%
Environmental Preservation	Revenue	194	207	13	200	△7	200
	Operating income	39	44	5	33	△11	33
	Income ratio	19.8%	21.0%	1.2%	16.5%	△4.5%	16.5%
Consolidated	Revenue	1,104	1,356	252	1,500	144	1,500
	Operating income	134	201	67	181	△20	160
	Income ratio	12.1%	14.8%	2.6%	12.1%	△2.7%	10.7%

* Starting with the FY2020 financial results, the classification for recording interest on borrowing for metal procurement in North American business will be changed from financial expenses to cost of sales. The figures before the accounting policy change are shown here for reference to improve comparability with the FY2019 financial results.

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- Looking at the performance in FY2019 by business segment, revenue and profit increased for both Precious Metals and Environmental Preservation businesses.
- In particular, Precious Metals Business registered a significant increase in revenue and profit, pushing up the consolidated performance of the Group. Environmental Preservation Business steadily accumulated revenue and operating income.
- Regarding FY2020, both business segments are expected to post lower profits due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

Precious Metals Business

Precious Metals Recycling Business (Japan and Asia):

- FY2019: Revenue and profit increased significantly due to a rise in precious metal prices and expansion of the amount collected.
- FY 2020: Profits are projected to decline due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

Refining Business in North America:

- FY 2019: Impairment losses resulting from the closure of refining facilities in Miami were offset by an increase in refining fees and expansion of financial transactions, resulting in higher revenue and profit.
- FY 2020: The volume of incoming raw materials for refining is expected to decline due to a slowdown in economic activities accompanying the spread of novel coronavirus infections. However, revenue and profit are projected to increase due to the cost reduction effect backed by production efficiency improvements and expectations for continued firmness in financial transactions.

[Unit: 100 millions of yen]

	FY2018	FY2019		FY2020		
	Results	Results	Change	Before change in accounting policy *		After change
				Forecast	Change	Forecast
Revenue	878	1,138	260	1,300	162	1,300
Operating income	120	180	60	178	△2	157
Operating income ratio	13.7%	15.8%	2.1%	13.7%	△2.1%	12.1%

* Starting with the FY2020 financial results, the classification for recording interest on borrowing for metal procurement in North American business will be changed from financial expenses to cost of sales. The figures before the accounting policy change are shown here for reference to improve comparability with the FY2019 financial results.

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Precious Metals Recycling Business (Japan and Asia):

- In reference to the performance of precious metals recycling business in Japan and Asia in FY2019, revenue and profit expanded significantly due to a rise in precious metal prices and an increase in the amount collected.
- On the other hand, profits are projected to decline in FY2020 due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

Refining Business in North America:

- In reference to FY2019 performance for refining business in North America, impairment losses resulting from the closure of refining facilities in Florida were offset by an increase in refining fees and expansion of financial transactions, resulting in higher revenue and profit overall.
- As for FY2020, the volume of incoming raw materials for refining is expected to decline due to a slowdown in economic activities accompanying the spread of novel coronavirus infections. However, revenue and profit are projected to increase overall, thanks to the cost reduction effect backed by production efficiency improvements and expectations for continued firmness in financial transactions.



Reference: Changes in the Volume of Precious Metals Collected and Precious Metal Prices

[Amounted Collected for Precious Metals Recycling]

[Unit: kg]

	FY2018	FY2019		FY2020	
	Results	Results	Change	Forecast	Change
Gold	14,236	17,262	3,026	16,345	△917
Palladium	7,095	7,253	158	6,143	△1,110
Silver	82,151	71,890	△10,261	60,521	△11,369
Platinum	3,335	4,155	820	3,553	△602

[Precious Metal Prices (per gram)]

[Unit: Yen]

	FY2018	FY2019		Reference: April 30, 2020	
	Mid-term average price	Mid-term average price	Change	Actual price	Change
Gold	4,528	5,137	609	5,902	765
Palladium	4,075	6,213	2,138	6,740	527
Silver	56	59	3	54	△5
Platinum	3,097	3,185	88	2,760	△425

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- The table shows changes in the price of precious metals and amount of precious metals collected by precious metals recycling business.
- The amount collected in FY2019 increased for all precious metals except silver. The amount is projected to drop in FY2020 for all precious metals.
- Prices of all precious metals rose in FY2019, with a significant increase for palladium. The price of precious metals became unstable at the beginning of 2020 due to uncertainties over the spread of novel coronavirus infections, but it has remained stable since April 2020.



Environmental Preservation Business

FY2019:

- The financial results of group companies remained solid with the raising of the unit processing price and increase in the volume processed.
- Revenue from consultation services based on the provision of proprietary one-stop solution remained solid.

FY 2020:

- A decrease in revenue and profit is projected with the expected drop in the volume processed due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

[Unit: 100 millions of yen]

	FY2018	FY2019		FY2020		
	Results	Results	Change	Before change in accounting policy*		After change
				Forecast	Change	Forecast
Revenue	194	207	13	200	△7	200
Operating income	39	44	5	33	△11	33
Operating income ratio	19.8%	21.0%	1.2%	16.5%	△4.5%	16.5%

* Starting with the FY2020 financial results, the classification for recording interest on borrowing for metal procurement in North American business will be changed from financial expenses to cost of sales. The figures before the accounting policy change are shown here for reference to improve comparability with the FY2019 financial results.
(The Environmental Preservation Business will not be impacted by change in the accounting policy).

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- In reference to FY2019 performance of Environmental Preservation Business, revenue and profit increased, thanks to the raising of the unit processing price and increase in the volume processed in addition to consultation services based on the provision of proprietary one-stop solution.
- Regarding FY2020, lower revenue and profit are projected due to a slowdown in economic activities accompanying the spread of novel coronavirus infections.

AW Financial Position

[Unit: 100 millions of yen]

	March 31, 2019	March 31, 2020	Change	Remarks
Current Assets	1,138	1,876	738	
Trade receivables	665	1,198	533	Among the increase, ¥56.8 billion is receivables that constitute borrowings to match metal procurement in North American business. For details, see the remarks column in "Borrowings."
Inventories	252	377	126	Most of the inventories are collected raw materials that contain precious materials, works-in-progress and finished products in the precious metal recycling business. Risks associated with price fluctuations and quality degradation remain minimal because the precious metal content is analyzed before making a purchase and the precious metal prices are hedged on the futures market at the time of purchase.
Others	221	301	80	
Non-current assets	465	424	△41	
Total Assets	1,603	2,300	697	
Liabilities	925	1,608	702	
Bonds and loans	638	1,268	630	Among the increase, loans for metal procurement in North American business constitute ¥58.7 billion. Risks associated with price fluctuations and bad debts remain minimal because, in principle, loans are taken out within the scope of the precious metal content analysis conducted on incoming raw materials and precious metal prices are hedged on the futures market at the time of loan.
Others	287	340	53	
Capital	678	692	14	
Total Equity	1,603	2,300	697	

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- Total assets as of March 31, 2020 increased ¥69.7 billion from the end of the previous fiscal year to ¥230 billion. Among assets, trade receivables and inventories increased, and among liabilities, loans increased.
- Of the ¥63.0 billion increase in loans, ¥58.7 billion is attributed to an increase in loans for metal procurement in North American refining business. The increase in trade receivables stems from a matching increase in loans.
- Aggressive efforts are being made to promote financial transactions, which constitute one of the pillars of earnings for North American business. A typical example of financial transactions is the "advanced delivery transaction," shown in slide number 15 of the reference material. While it generally takes about a week for raw materials for refining received from mining customers are finished in the product form, some clients prefer to have the products returned in the product form before they are finished. In such cases, precious metal is purchased with loans from a bank and the return is made in exchange for interest payment based on the term of advanced delivery shortened.
- The precious metal content of raw materials received is analyzed before making an advanced delivery so that deliveries would not exceed the content. This means that the transactions are substantially free from bad-debt risks. They are also free from risks associated with price fluctuations because precious metal prices are hedged on the futures market at the time of the borrowing.
- Most of the Group's inventory is raw materials, works-in-progress, and products in the precious metal recycling business. The precious metal content of these items are analyzed at the time of collection. Regarding fluctuations in precious metal prices, hedging in the futures market is employed to eliminate risks. In addition, since the inventory assets are precious metals or materials that contain precious metal, they are free from the risk of quality degradation, and they can be cashed in the market once they are converted into products.
- The increase in borrowings, matching claims and inventories has inflated the balance sheet but that has not necessarily compromised the integrity of finance.

AH Cash Flow

[Unit: 100 millions of yen]

	FY2019	Remarks
Operating CF	△603	
Change in inventories	△152	All changes are attributable to changes in the collected raw materials that contain precious materials, works-in-progress and finished products in precious metal recycling business. Risks associated with price fluctuations and quality degradation remain minimal because the precious metal content is analyzed before making a purchase and the precious metal prices are hedged on the futures market at the time of purchase.
Change in trade receivables, etc.	△640	Of the changes, ¥56.8 billion are matching claims for loans for metal procurement in North American business. Regarding loans, risks associated with price fluctuations and bad debts remain minimal because, in principle, loans are taken out within the scope of the analysis of precious metal content conducted on incoming raw materials and precious metal prices are hedged on the futures market at the time of loan.
Others	189	
Investment CF	19	
Financing CF	652	
Changes in short-term loans	654	Of the changes, loans for metal procurement in North American business constitute ¥58.7 billion. Risks associated with price fluctuations and bad debts remain minimal.
Dividends	△47	
Others	45	
Changes in cash deposits	66	

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- The operating cash flow ended in the deficit of ¥60.3 billion. This is primarily attributed to an increase in inventories and trade receivables.
- Most of the inventories are collected raw materials that contain precious materials, works-in-progress and finished products from precious metal recycling business and are free from risks associated with price fluctuations and quality degradation. Raw materials and works-in-progress can be cashed in the market once they are finished. In this sense, these items are something akin to cash.
- Trade receivables are mainly composed of claims that match the borrowing for metal procurement in North American business and are extremely low-risk assets free from the risks associated with bad-debts or price fluctuations.
- The operating cash flow excluding the increase in safe assets is in the positive.

Main Financial Indicators

- The main financial indicators for FY2019 are shown as below.
- Provisional calculations are made to arrive at financial indicators, obtained by excluding borrowings for North American business and matching loans and further excluding inventories in the precious metal recycling business.
- While financial indicators appear to be deteriorating, the conditions show that the soundness of the financial base is secured.

		FY2019		
			[Reference] *1 When borrowings/claims for North America are excluded	[Reference] *2 When precious metal inventories are also excluded
Soundness	Debt ratio (times)	1.50	0.02	△0.52
	Equity ratio (%)	30.1	56.3	80.5
Profitability	ROE (%)	14.4		
	ROIC (%)	6.0	10.9	16.2
	Equity Spread (%) *3	9.0		
Shareholder return	Dividend Payout Ratio (%)	52.0		

*1 Loans for North American business are made, in principle, within the scope of precious metal content analysis conducted after the raw materials are received and precious metal prices are hedged on the futures market at the time of the loan, so risks involving price fluctuations and bad debts remain minimal. In addition, matching claims are recorded at the same time as the loan, which means that the risks associated with price fluctuations and bad debts remain minimal.

*2 Inventories for precious metal recycling business are purchased after analyzing the precious metal content at the time of collection and precious metal prices are hedged on the futures market at the time of purchase, which means that the risks associated with price fluctuations and bad debts remain minimal.

*3 Provisional calculations are made on the assumption that the company's capital cost is 5.4%. (risk free rate: 0.31%, beta value: 0.84%, and risk premium: 6.0%)

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- The above table shows the main financial indicators for FY2019. The table also shows, as reference values, the financial indicators that exclude loans for metal procurement in North American business, and that further exclude raw materials, works-in-process, and finished products in precious metal recycling business.
- The debt ratio is 1.50. The ratio falls to 0.02 when loans for metal procurement in North American business are excluded. Also, the ratio is minus 0.52 when raw materials, works-in-progress, and finished products in the precious metal recycling business are deducted as assets that can be cashed easily (effectively debt-free).
- The equity ratio is 30.1%. The ratio exceeds 50% when the impact of North American operations and inventory assets are excluded.
- The equity spread, an indicator that shows the relationship between the cost of capital and returns, is 9.0%. This is considered to be a relatively high value supported by the company's comparatively high ROE.

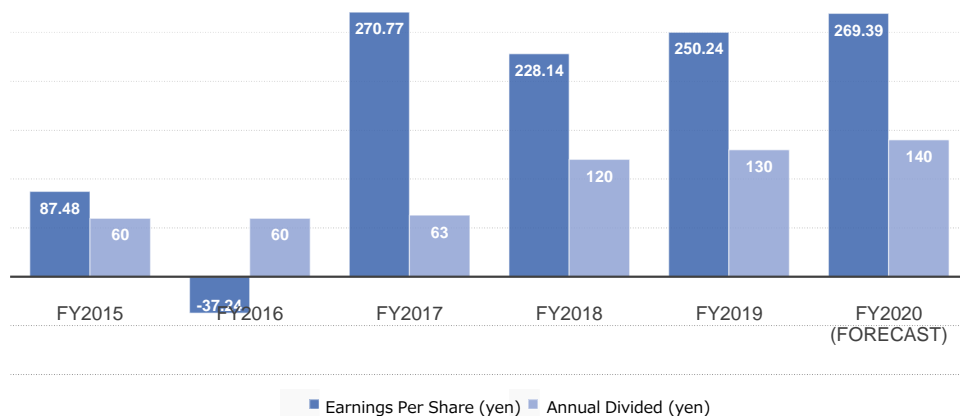
AH Dividend

Basic policy: Approximately 50% or more of the consolidated net income

FY2019: Annual dividend 130 yen (increase of 10 yen annually YoY)

FY2020: Projected annual dividend 140 yen (scheduled annual increase of 10 yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecast)
Earnings Per Share (yen)	87.48	△37.24	270.77	228.14	250.24	269.39
Annual Dividend (yen)	60	60	63	120	130	140
Dividend Payout Ratio (%)	68.6	-	23.3	52.6	52.0	52.0



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- The annual dividend for FY2019 is 130 yen, an increase of 10 yen from the previous year. The payout ratio is 52.0%.
- The annual dividend of 140 yen is forecast for FY2020 in another 10-yen increase from FY2019. The projected dividend payout ratio is 52.0%.
- The company seeks to realize a stable dividend payment as shareholder returns based on its basic policy of "paying a stable dividend with the target payout ratio of 50% or higher."

Reference Materials



Main Revenue Elements of Precious Metals Business

Precious Metals Recycling Business:

- Income from yield differential is added to refining fees, which is a stable source of fixed income.

Refining Business in North America:

- Refining fees are a stable source of income. In financial revenue, earning opportunities increase in line with the growth in incoming raw materials.

Business Segment	Category	Impact on Revenue
Precious Metals Recycling	Refining fees	<ul style="list-style-type: none"> Refining fees increase in line with the expansion of the amount collected. The unit price for refining fees is higher for those that require difficult pre-processing, which means the average unit price rises when the proportion of items that require difficult processing is higher.
	Yield differential (differential between actual yield and contracted yield = free metal)	<ul style="list-style-type: none"> The volume of free metal expands when the actual yield climbs on account of improvements in technical capabilities and processes. Income from free metal increases in line with a hike in prices.
Refining in North America	Refining fees	<ul style="list-style-type: none"> The amount of fees expands when the volume of incoming raw materials (dore) increases. The unit fee cost does not change over short term because contracts are long-term.
	Yield differential (differential between actual yield and contracted yield = free metal)	<ul style="list-style-type: none"> The volume of free metal expands when the actual yield climbs on account of improvements in technical capabilities and processes. Income from free metal increases in line with a hike in prices.
	Financial revenue	<ul style="list-style-type: none"> Income opportunities for financial transactions increase when a larger amount of raw materials is received. Income increases when the interest rate for advanced delivery is improved in contracts with mines. Income increases when the period of advanced delivery is extended. Financial revenue increases when metal procurement costs fall, and the interest rate spread expands.

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Changes in Accounting Policy (From FY2020 Financial Statements)

- The accounting policy on interest on borrowing for metal procurement in financial transactions in North America will be changed from FY2020 financial statements. Starting with the financial statements for FY2020, interest on borrowing for metal procurement in North American business will be recorded as “cost of sales” instead of “financial expenses” as has been done until FY2019.
- As a result, expenses for income from financial transactions in North America will be appropriately processed so that the operating profit will be more reflective of the actual conditions.

	FY2020		
	Before change	Change in accounting policy Financial Expenses →Cost of Sales	After change
Revenue	1,500		1,500
Cost of sales	△1,246	△21	△1,267
Gross operating profit	254		233
Selling, general and administrative expenses	△73		△73
Operating income	181		160
Financial income	0		0
Financial expenses	△23	+21	△2
Profit before tax	158		158
Corporate income tax	△52		△52
Current profit	106		106

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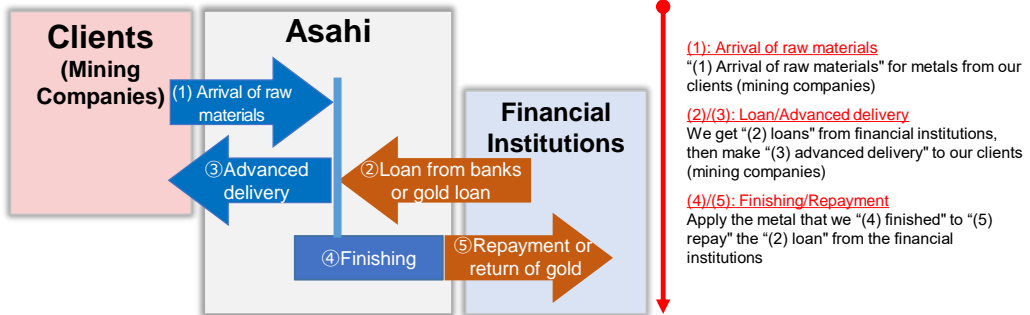
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Advanced Trading in North America

Advanced Trading: Some clients of refining business in North America (mainly mining companies) desire early return of gold, while it generally takes approx. one week to return after arrival of dore (raw material). In order to meet such demands, we conduct trade that clients can promptly receive the gold in exchange for interest payment based on the shortened term. The risk of becoming bad debts is very limited as we basically return the gold after receiving raw materials.

■ Flow diagram: Receipt of raw materials~Advanced delivery~Repayment



In order to conduct advanced delivery to clients before finishing, procuring gold from outside is needed. There are two financing instruments as described below and we choose either one of them based on the financial market situation at the time of financing.

Financing instruments	Accounting treatment	Impact on operating income
Loan from Japanese banks and procurement of gold	Finance costs	No (Impact on profit before tax)
Gold loan from bullion banks	Operating expenses	Yes

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Transfer of shares of Fuji Medical Instruments Mfg.

- Transfer 60% of all shares of Fuji Medical Instruments Mfg. Co., Ltd. to Johnson Health Tech Co., Ltd. in March 2020.
- Accelerate brand recognition of Fuji in the global market by collaboration with Johnson Health Tech, which is one of the largest companies in fitness equipment, and further enhance Fuji's corporate value with the goal of an initial public offering in several years time.



Johnson Health Tech. Co., Ltd.



- ✓ Established in 1975, manufacture and sales of fitness equipment, etc.
- ✓ With 30 subsidiaries and over 300 directly managed stores worldwide.
- ✓ Headquartered in Taichung, Taiwan. Its stock is listed on the Taiwan Stock Exchange.

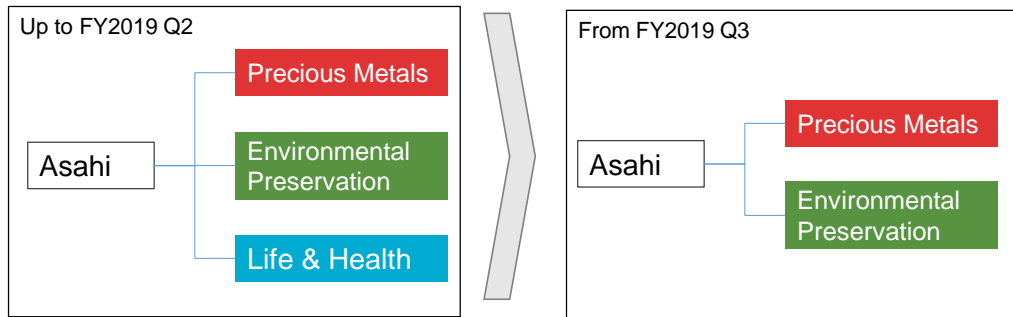


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喬山健康科技

Segment Change

- Discontinue “Life & Health” segment and consolidate three segments into two due to the transfer of 60% of all Fuji shares to Johnson.
- Concentrate management resources in the Precious Metals business and Environmental Preservation business in order to further enhance corporate value.



INTER CENTRAL, INC., which comprises the Life & Health segment, is transferred to Environmental Preservation as it contributes to the realization of a society conserving energy through the development and installation of air-conditioning equipment.

AH Issuance of Green Bonds

- Issuance of green bonds is scheduled in March 2020 for capital investment (green project) effective for improving environment
- A third-party evaluation is executed by a rating agency for green bond qualification and it has received the highest rating of "GA 1"

Issued amount	JPY 5 billion
Period of term	5 years
Redemption method	Lump-sum repayment at maturity
Interest rate of bonds	Annual rate of 0.110%
Rating classification	GA1 (Preliminary evaluation)
Accepting bank	MUFG Bank, Ltd.
Use of funds	Capital investment for industrial waste incinerator at Kitakyushu/Hibiki Plants of Asahi Pretec and Taniyama Rinkai Plant of Taiyo Chemical (includes refinancing)



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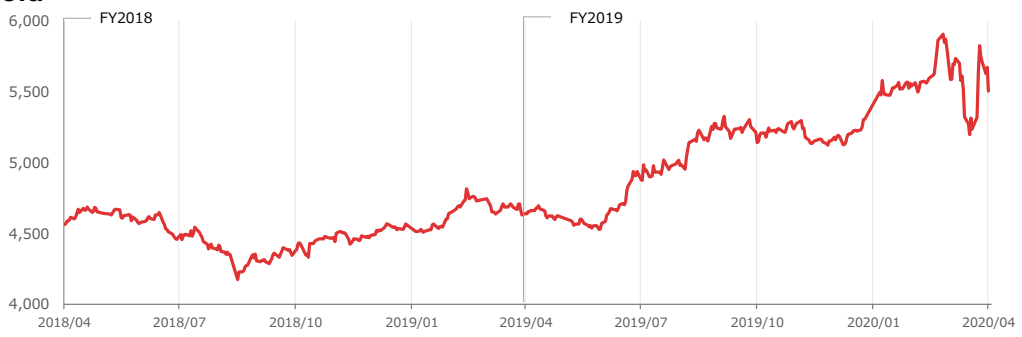
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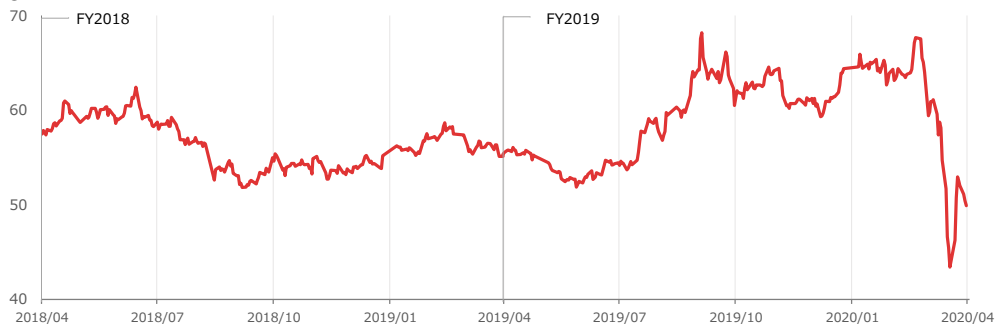
Trend in Metal Prices (Au, Ag)

(Unit: JPY per gram)

Gold



Silver

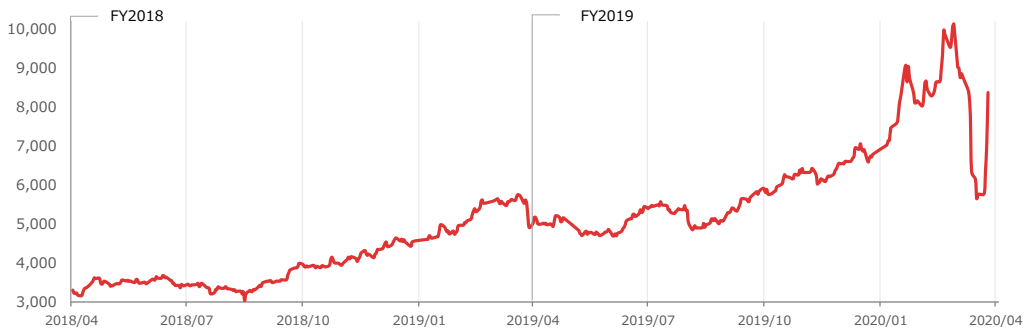


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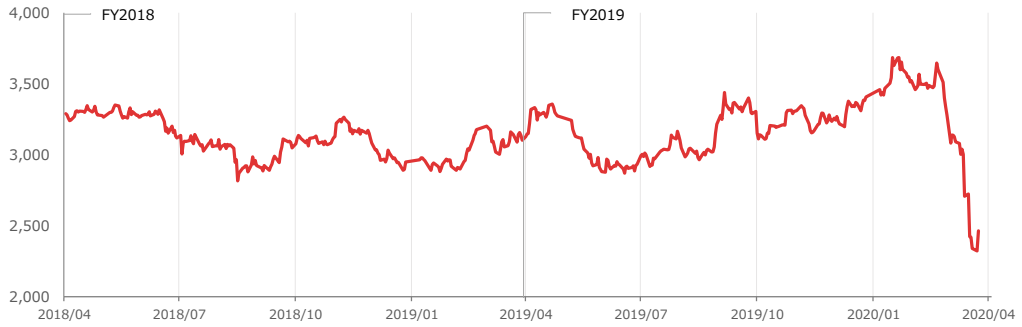
AW Trend in Metal Prices (Pd, Pt)

(Unit: JPY per gram)

Palladium



Platinum

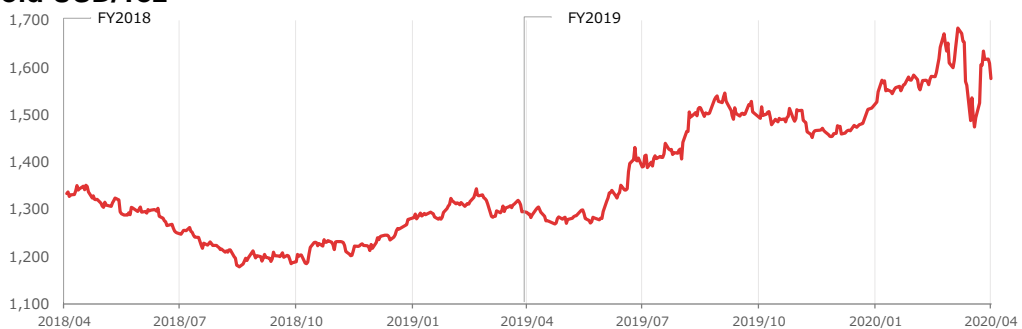


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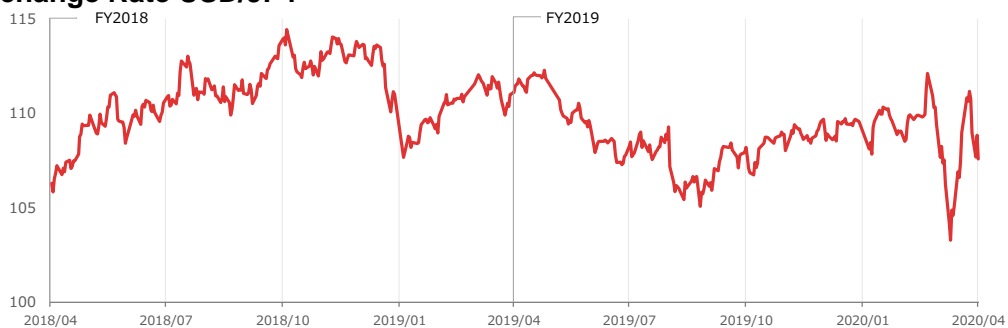


Trend in Prices (Gold <USD/Toz>, EXC <USD/JPY>)

Gold USD/Toz



Exchange Rate USD/JPY



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