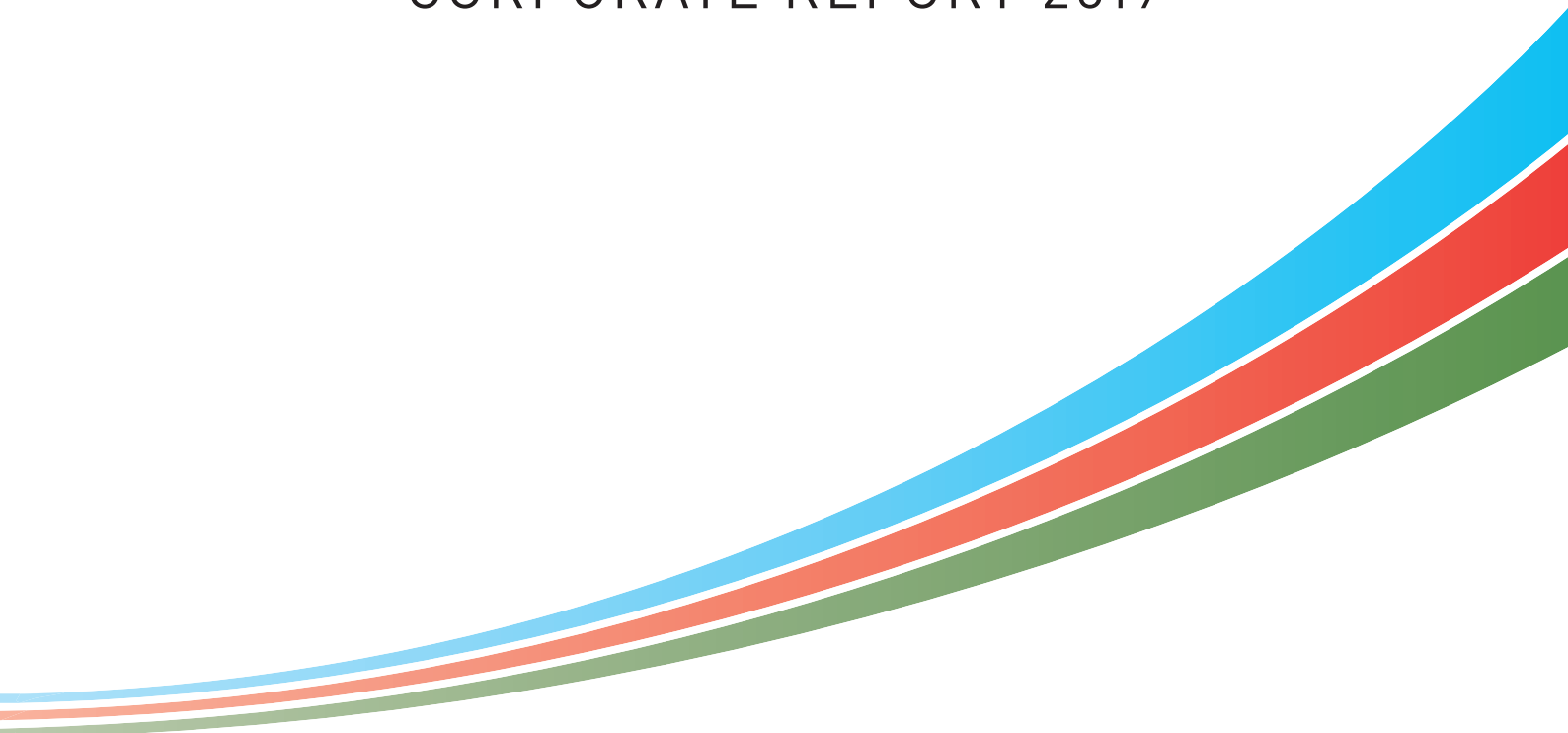


CORPORATE REPORT 2019



Totally Committed to Protecting the Natural Environment and Preserving Resources

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About the Group's Logo

The Group's logo uses a spiral shape as a motif to signify the corporate stance in seeking "environmental preservation through recycling," a main feature of its business; the logo also indicates continuity and growth. The arrows pointing upward and downward symbolize Asahi Holdings as an advanced, cutting-edge company. The three colors of blue, red and green each respectively signify "clean water and sky," "the energy of people carrying out activities" and "beautiful nature and forests."



[Editorial Policy]

This report provides an overview of the activities and operations of Asahi Holdings, Inc., with a focus on the company's measures to address social issues through its business activities. It has been prepared as a way for the Asahi Holdings Group to communicate with a broad range of stakeholders and explain the kind of value it is working to create. By presenting specific group activities and initiatives, the report also serves as a company profile.

[Report Period]

April 1, 2018 to March 31, 2019

[Scope]

In principle, this report covers the entire Asahi Holdings Group, including Asahi Holdings, Inc. and its consolidated subsidiaries.

[Numbers and Graphs]

The figures shown here are rounded to the nearest hundred million yen. Due to this rounding, totals may not agree with the constituent figures shown. The Group adopted the International Financial Reporting Standards (IFRS) in fiscal 2016, and each reporting item name basically follows the IFRS guidelines.

[Note on Future Prospects]

In addition to past and current facts about the Group, this report includes forecasts based on strategies, outlooks, and business plans. These forecasts were created based on information available at the time of writing. Therefore, it is important to note that actual performance and results may differ greatly from any forecasts presented here, and depend to a large extent on future changes in the business environment.

Asahi Holdings, Inc.

Established: July 1952
 Incorporated: April 2009
 Capital: 7,790 million yen
 Representative Director: Mitsuharu Terayama, (CEO)
 Tomoya Higashiura (President)
 Head Office: Nissay Sannomiya Building 16F 4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo 650-0001 Japan
 TEL: +81-78-333-5633 FAX: +81-78-333-5681
 Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan
 TEL: +81-3-6270-1833 FAX: +81-3-6270-1859

Number of employees (consolidated): 2,042 (As of March 31, 2019)
 URL: <https://www.asahiholdings.com/english/>



Kobe Head Office



Tokyo Head Office

Asahi Pretec Corp.

Business Lines: Precious metals / rare metals recycling and industrial waste treatment
 Representative Director: Hiroyuki Nakanishi
 Headquarters: Nissay Sannomiya Building 16F 4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo 650-0001 Japan
 TEL: +81-78-333-5600 FAX: +81-78-333-5681
 Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan
 TEL: +81-3-6270-1820 FAX: +81-3-6270-1825
 URL: <https://www.asahipretec.com/> (Japanese Only)

Domestic Business Locations

Research Laboratory: Technical Research Center (Kobe)
 Plants: Saitama, Nagano, Amagasaki, Kobe, Technical Research Center, Ehime, Kitakyushu, Kitakyushu Hibiki, Fukuoka
 Business offices: Sapporo, Aomori, Sendai, Niigata, Kitakanto, Kanto, Yokohama, Kofu, Nagano, Shizuoka, Nagoya, Hokuriku, Hanshin, Kobe, Okayama, Hiroshima, Shikoku, Kitakyushu, Fukuoka, Kagoshima, Okinawa

Overseas Bases

ASAHI G&S SDN. BHD. (Malaysia) Asahi Pretec Korea Co., Ltd.

Asahi Life & Health Corporation.

Business Lines: Life and Healthcare equipment, manufacturing, sales and construction of equipment
 Representative Director: Toshiyuki Otsuki
 Headquarters: Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
 TEL: +81-3-6895-1870 FAX: +81-3-6270-1839
 URL: <https://www.asahilh.com/> (Japanese Only)

Subsidiaries

FUJII MEDICAL INSTRUMENTS MFG. CO., LTD. INTER CENTRAL, INC.
 KOEIKOGYO CO., LTD. Fujiiryoki, Inc.(US)

Japan Waste Corporation

Business Lines: Industrial waste treatment and other environmental preservation businesses
 Representative Director: Keiichi Okumura
 Headquarters: Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
 TEL: +81-3-6270-1828 FAX: +81-3-6270-1839
 URL: <https://www.japanwaste.co.jp/> (Japanese Only)

Domestic Business Locations

Saitama, Yokohama, Shonan, Kobenishi

Subsidiaries

JW Chemitech Co., Ltd. Nihon Chemitech Logitem Co., Ltd.
 JW Glass Recycling Co., Ltd. Taiyo Chemical Co., Ltd.
 Fuji Rozai Co., Ltd.

Asahi Americas Holdings, Inc.

Business Line: North America gold & silver refining business
 Representative Director: Tomoya Higashiura
 Headquarters: Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan
 TEL: +81-3-6895-1900 FAX: +81-3-6270-1859

Subsidiaries

Asahi Refining USA Inc. Asahi Refining Canada Ltd.
 Asahi Refining Florida Inc.

(As of April 1, 2019)

In fiscal 2018, the first year of our 8th Medium-Term Business Plan, we beat our consolidated operating income target of 14 billion yen, turning in a record-breaking performance for the second straight year.

In February 2019, we brought a new company into the Asahi Holdings Group. Located in the US state of Florida, it is primarily engaged in gold and silver refining as well as coin minting, which represents a new business area for our Precious Metals Business. In April 2018, we launched a new incinerator in Kagoshima Prefecture. Waste incineration is a core segment of our Environmental Preservation Business. These developments reflect our basic policy under the Medium-Term Business Plan—building a new business foundation that will support the coming era.

The Medium-Term Business Plan calls for the augmentation of intangible capital. For years, the Group has been implementing detailed, wide-ranging and diversified programs for investment in human capital, which is a major element of intangible capital.

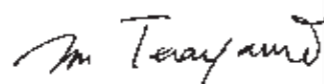
Specific examples include holidays for refreshment, mandatory rest intervals, flexible working hours, shortened working hours or leave for childcare and nursing care, advanced health exams, and small group activities in the workplace. The Group also provides a diverse range of training programs including sending selected employees to schools outside the company to study. Other measures in place include a self-report system, employee awareness surveys, multilateral evaluations, and a whistleblower hotline. In fiscal 2018, we worked to further enhance these programs in an effort to achieve greater employee satisfaction and deliver a merit-based, fair and impartial evaluation system.

In May 2018, approximately 1,400 employees from around the world participated in our employee general meeting. At that time, we announced a new program, the Sustainable Development Goals (SDG) Awards. The Group’s three business fields all directly contribute to the global challenge to build a sustainable planet. Our employees had also been carrying out volunteer activities individually and in groups, in areas outside their work fields. The SDG Awards program was established to further promote these activities.

The awards will be presented at the employee general meeting in May 2021. Leading examples of SDG activities will be showcased, and outstanding achievements by individuals and groups will be honored.

The outlook for fiscal 2019 indicates continued political and economic uncertainty worldwide. As a result, our business environment could enter a challenging phase. However, in the spirit of innovating and embracing challenges, I am confident that the entire company will work together to respond to changes in the business environment, while also contributing to business growth and the achievement of the SDGs.

I look forward to your continued support of the Asahi Holdings Group.



Mitsuharu Terayama
Chairman & CEO
Asahi Holdings Inc.

June, 2019



The Asahi Way

“Totally Committed to Protecting the Natural Environment and Preserving Resources”

The Asahi Holdings Group has established the Asahi Way as a set of values for all employees.
The Asahi Way is made up of Our Credo, Our Corporate Values, Our Employee Principles, and the Group Code of Conduct.
The Asahi Way drives the Group’s sustainable growth and improves corporate value over the medium to long term, and directors and management executives take the lead by serving as role models who put it into practice.

Our Credo

We conserve limited natural resources, preserve the global environment, and support human health.

Our Employee Principles

Innovate and embrace challenges
Put safety first
Maintain high quality
Promptly report (especially bad news)
Build trust and connection

Our Corporate Values

Cooperation with stakeholders

We constantly seek to earn even greater trust from shareholders, customers, business partners, employees, and local communities as we work to preserve the natural environment.

Corporate governance with a balance of protective and proactive measures

We boldly promote growth strategies and business reform while securing transparency in decision-making and properly managing risk.

No growth without profit

We realize long-term improvement of shareholder value by ensuring the entire group grows and is profitable.

Trusted corporate brand

We aim to be widely recognized as an exemplary corporate group and to build a brand that will be trusted over many years.

Addressing diverse risks

We strive to minimize risks and avert disasters by taking daily safety measures in workplaces and by constantly working to prevent accidents.

Highly motivated employees

We promote work-life balance for employees and continuously improve working environments and conditions.

Strong sense of mission and high ethical standards

We strive to be an organization where employees take pride in their own work and executives maintain a strong sense of mission and high ethical standards.

Being a company of good people

We value good employees over the long-term; our vision of a “good employee” is a person who is not self-centered and who contributes to mutual prosperity and the development of the business.

The Asahi Holdings Group Code of Conduct

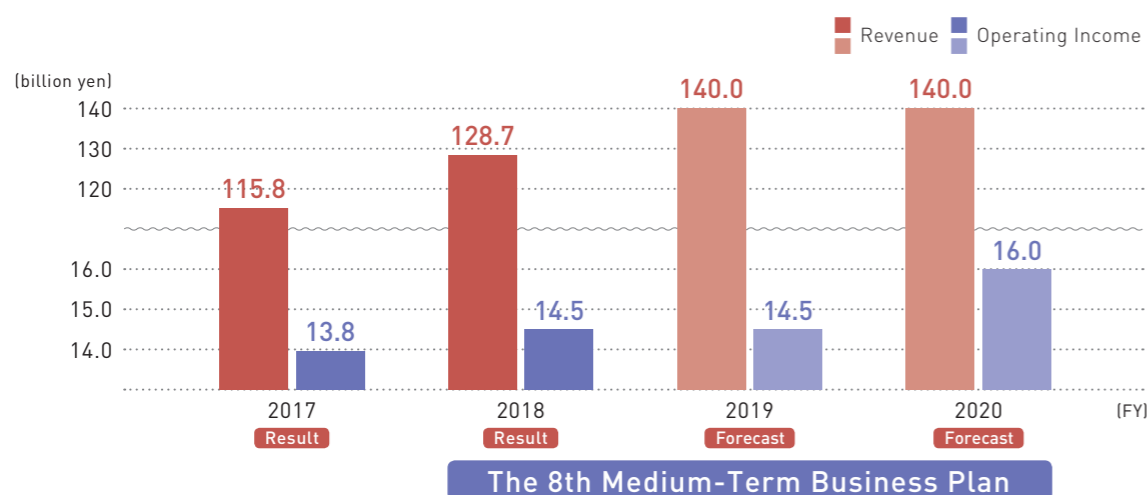
- #1 We comply with all laws and regulations
- #2 We respect the dictates of social norms and our own conscience
- #3 We treat everyone equally, regardless of age, gender, nationality, race, religion, or other characteristics
- #4 We refrain from conducting any political or religious activities in the workplace
- #5 We treat customers with sincerity
- #6 We practice fair competition and optimal decision-making when selecting business partners
- #7 We respect the confidential information obtained through our work and avoid disclosing it externally
- #8 We refrain from providing or receiving meals or gifts in pursuit of personal benefit
- #9 We act for the greater good, not for personal or affiliated parties’ gain
- #10 We focus on the actual sites, actual things, and actual facts

The 8th Medium-Term Business Plan (2018-2020)

Company Slogan

Building a global company that pursues originality and growth

FY2018 Results and Performance



Review of the first year of the 8th Medium-Term Business Plan

Here, we introduce recent success stories under the policies of the 8th Medium-Term Business Plan, from three perspectives.

The first is expansion of human capital. We are working to develop senior managers by sending selected employees to schools outside the company to study and offering an employee MBA program utilizing external educational institutions. We are also actively positioning personnel in international and new business areas, and we are promoting the development of human resources that can succeed on a global stage.

The second is operational reform using RPA. We are gathering operational reform ideas from each department, and prioritizing the cost-effective ones. As a concrete result to be achieved during fiscal 2019, we plan to realize automation of data tabulation and online information gathering using robotic process automation (RPA).

The third perspective is active promotion of the SDGs. Asahi Holdings has selected six priority SDG-related goals. The details are outlined on page 9.

We will do our utmost to achieve the goals of the 8th Medium-Term Business Plan. I look forward to your continued support.

Tomoya Higashiura
President Asahi Holdings, Inc.
June, 2019

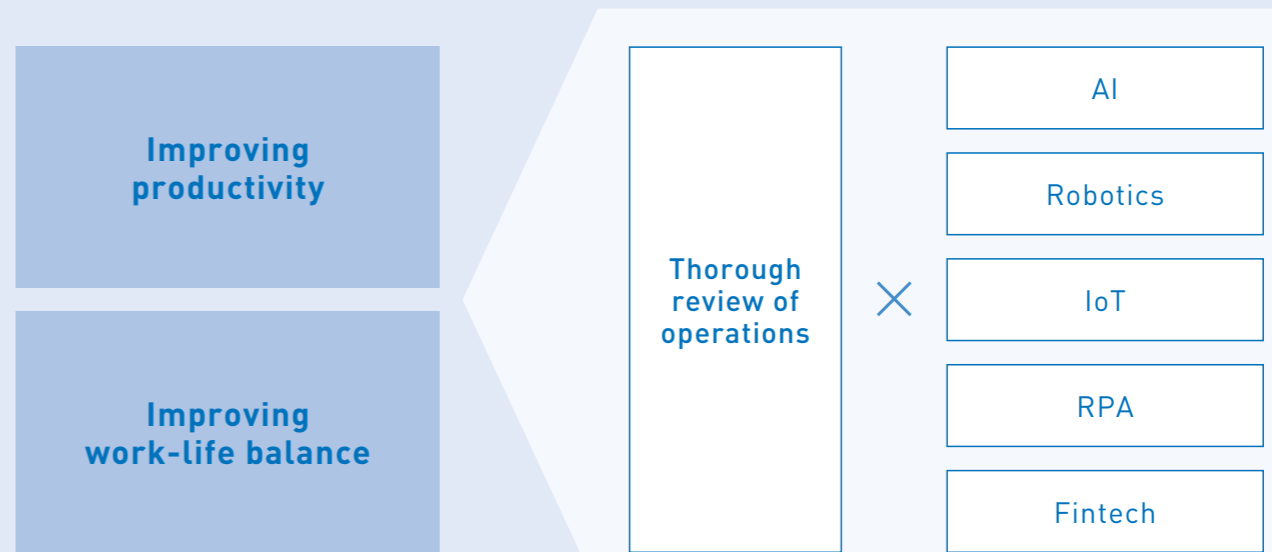
Basic Policy

- Be the number one precious metal refining company in the world
- Be a leader in the environmental business in Japan
- Be the world's number one brand in the health-related business

1. Building a new business foundation that will support the coming era



2. Improving productivity and work styles utilizing information processing technology



3. Sharing the Asahi Way with all employees group-wide

History of the Asahi Holdings Group

1952	Asahi Chemical Laboratory founded in Joto-ku, Osaka City
1964	Became <i>kabushiki gaisha</i> (stock-based company)
1974	Fukuoka sales office opened Sales offices start to be established across Japan
1978	Head Office building completed in Higashi-Nada-ku, Kobe City
1997	Name changed to Asahi Pretec Corp.
1998	Headquarters operations transferred to Chuo-ku, Kobe City Technical Research Center opened in Nishi-ku, Kobe City

1999	Initial public stock offering made on over-the-counter market
2000	Listed on the 2nd Section of the Tokyo Stock Exchange
2002	Promoted to the 1st Section of the Tokyo Stock Exchange
2009	Asahi Holdings, Inc. established

2012	The Asahi Way established Selected for inclusion in an ESG index by the Tokyo Stock Exchange
2015	Company with an Audit and Supervisory Committee system adopted Nominating and compensation committees established Performance-based stock-option system introduced
2016	International Financial Reporting Standards (IFRS) adopted
2017	Capital increased through new share issue
2018	The Asahi Way revised



Act 1 Foundation and Initial Decades: 1952 to 1998

Act 2 Public Company: 1999 to 2011

Act 3 New Development: 2012 to present

1952	Silver recycling business started using photographic fixing solutions
1975	Compact electrolytic silver collection equipment "PLATA" developed
1982	Precious metal recycling business launched in the dental field
1984	Precious metal recycling business launched in the plating solution field
1986	Precious metal recycling business launched in the electronics components and jewelry fields
	Compact electrolytic gold collection equipment "ZIPANG" developed
1994	ASAHI G&S SDN. BHD. (Malaysia) established
1998	Manufacturing of dental alloy begins

2003	Automobile catalyst business launched
2006	Asahi Pretec Korea Co., Ltd. established
2011	E-scrap business launched Precision cleaning business launched



2015	US and Canadian gold and silver refining subsidiaries acquired from Johnson Matthey (UK), and Asahi Refining USA Inc. and Asahi Refining Canada Ltd. established
2019	Asahi Refining Florida Inc. established

Regional sites consolidated with those of Group (12 locations)

1972	Equipment for detoxification of photographic effluents installed at the Kobe Plant
1975	Industrial waste disposal license acquired from Kobe City (detoxification of photographic effluent containing harmful substances)
1978	Registered as an environmental measurement certification office
1990	Environmental preservation business other than photographic effluents entered

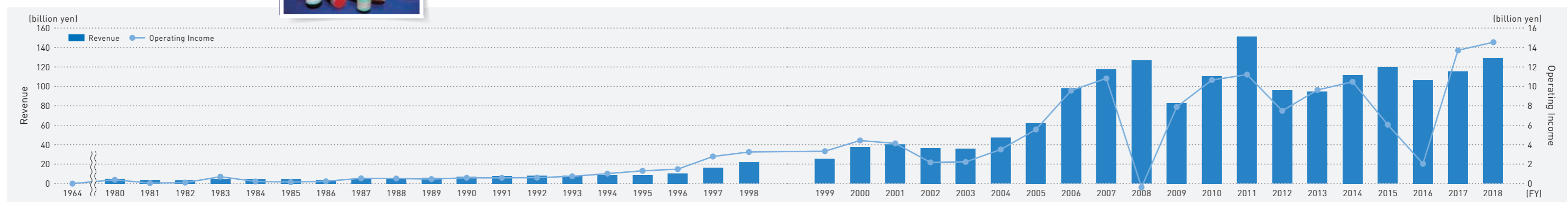
2004	Nihon Chemitech Co., Ltd. acquired
2006	Taiyo Chemical Co., Ltd. acquired
2007	Kitakyushu Office of Asahi Pretec Corp. opened
2008	Japan Waste Corporation established Fuji Rozai Co., Ltd. acquired
2009	JW Glass Recycling Co., Ltd. acquired
2010	Yokohama Office of Japan Waste Corporation opened Ecomax Co., Ltd. acquired

2017	Nihon Chemitech Co., Ltd. and Ecomax Co., Ltd. integrated into Japan Waste Corporation
2012	Inter Central, Inc. acquired
2014	Koeikogyo Co., Ltd. acquired Fuji Medical Instruments Mfg. Co., Ltd. acquired
2018	Life & Health Business launched as a new segment Asahi Life & Health Corporation established Fujiiryoki, Inc. (a US subsidiary of Fuji Medical Instruments Mfg. Co., Ltd.) established

Group Strengths Built Across the Years

- Ability to Adapt to Change
- Management Capabilities for Business Regeneration
- Industry-Leading Unique Technologies
- Trusted Asahi Brand
- Highly Motivated Employees
- Globally Expanding Network
- Good Relationships with Stakeholders
- Sound Financial Structure

Business Performance



Value Creation by the Asahi Holdings Group

Three Business Segments

We conserve limited natural resources, preserve the global environment, and support human health.



Eight Factors That Support Value Creation

Group Strengths Built Across Years of Innovation and Embracing Challenges

Ability to Adapt to Change

Since its inception, the Asahi Holdings Group has continued to take on challenges in new business fields, driven by flexible thinking and bold action, while keeping a close eye on changes in the business environment.

By promptly withdrawing from business areas that are reaching the end of their life cycles and establishing original business models in new fields, we consistently deliver growth.

Industry-Leading Unique Technologies

We are proud of the original technologies we have developed. These include technologies for recovering precious metals with high efficiency that leverage our advanced analytical capabilities, technologies for properly processing various industrial waste materials, and technologies for product development based on accurate ascertainment of customer needs.

Through constant research and development, the Group continues to enhance its unique technologies in each of its business fields.

Highly Motivated Employees

The Group's growth has been driven by our employees, who share the group-wide values of the Asahi Way, deeply value trust and connections, and are motivated by a passion for innovation and embracing challenges.

In addition to recruiting diverse human resources, the Group prioritizes employee health and safety, invests in supportive working environments, and continues to develop highly motivated employees.

Good Relationships with Stakeholders

The Asahi Holdings Group values communication with stakeholders. The Group actively dialogues with investors and listens to customers and business partners, using their feedback to strengthen its governance and develop products and services.

We value our relationships of trust not only with employees but also with the local communities where we do business, and we are working to further improve long-term corporate value.

Management Capabilities for Business Regeneration

Over the past two decades, the Group has acquired more than 20 companies and improved their management. Almost all of these companies are enjoying stronger performance than before they joined the Group.

We improve business performance at affiliated companies in Japan and abroad by applying our management capabilities flexibly to match the business environment.

Trusted Asahi Brand

The Group's precious metal products, namely, gold, silver, palladium, and platinum bars, meet LBMA Good Delivery standards, and their quality is recognized worldwide.

We will continue to provide products and services of high quality in all business areas to maintain the market's trust in the Asahi brand.

Globally Expanding Network

Since establishing a subsidiary in Malaysia in 1994, the Group has continued to expand in Asia by setting up sites in South Korea, China, and Taiwan.

In 2015, we acquired refining businesses in North America, expanding our clientele, not just in this region, but in the rest of the world as well. In 2019, we set up a new site in Florida.

Sound Financial Structure

The Group has grown while ensuring financial soundness so that it can respond with agility to M&A opportunities and capital investment needs.

After an initial public offering in 1999, the Group was listed on the First Section of the Tokyo Stock Exchange in 2002, and made a public offering of new shares in 2017. By increasing capital, we are building a financial structure to support future growth.

Asahi Holdings SDGs

“Totally Committed to Protecting the Natural Environment and Preserving Resources”



Asahi Holdings SDG Approach

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs) to focus the efforts of the global community, including large corporations, on addressing a wide range of economic, social and environmental issues.

In response to the SDGs, the Asahi Holdings Group has committed itself to achieving the following goals through its business activities.

Asahi Holdings Process for Determining Priority SDG-Related Goals

STEP 1 Started SDG promotion

Established an SDG Promotion Team organized with the various departments to begin understanding and examining the SDGs

STEP 2 Confirmed the relevance of each SDG to the business

Comprehensively checked the relevance of each of the 17 SDGs and 169 targets to the business areas of Asahi Holdings, and organized them based on both opportunity and risk

STEP 3 Investigated and drafted the priority SDG-related goals and KPIs

After holding discussions with the head of each department on highly relevant items, the SDG Promotion Team created a proposal concerning the priority SDG-related goals and KPIs to be achieved by 2030.

STEP 4 Determined priority SDG-related goals

The directors discussed the proposal, and adopted the priority SDG-related goals for the Asahi Holdings Group to tackle.

Priority SDG-related Goals

1 Expand precious metal recycling

We will expand and promote precious metal recycling globally in order to make more effective use of limited global resources.

▶ P30



4 Reduce CO2 emissions

We will work to reduce CO2 emissions group-wide by implementing energy saving activities at each site, switching to next-generation vehicles, and switching to low CO2 emission power plans.

▶ P31,P33



2 Supply precious metals in ways that are friendly to people, society, and the environment

We will help create a sustainable society by supplying precious metal products while protecting the environment and human rights. We will use precious metal-containing scrap and raw materials free from conflict minerals.

▶ P14



5 Enhance the system for human resources to succeed

We will strive to enhance job satisfaction by improving the system to help diverse human resources to succeed within the Group. This will be done by reforming working styles, implementing health management, and promoting diversity.

▶ P34,P35



3 Expand waste recycling

We will strive to expand waste recycling as a waste disposal expert and work to help realize a sustainable recycling society.

▶ P31



6 Encourage and support SDG-related activities

We will encourage and support employee activities outside the Group's main business areas that contribute to SDG achievement, including individual and group volunteer activities. This initiative is called "Asahi Holdings SDG Activities."

▶ P38



Three Business Segments

We conserve limited natural resources, preserve the global environment, and support human health.

Precious Metals Business
P.12-17

Social Issues	Strengths	Customers/Partners	Value provided by Asahi	Contributing to the SDGs
<ul style="list-style-type: none"> ● Depletion of precious metal resources ● Environmental destruction during mining ● Human rights and labor issues related to mining ● Money laundering and terrorism financing risk 	<ul style="list-style-type: none"> ● Outstanding technologies for recycling and refining of precious metals ● Highly transparent procurement and management systems that meet international standards ● Global business development in Asia and North America 	<ul style="list-style-type: none"> Electronic components manufacturers Dental clinics/ dental laboratories Jewelry makers Catalyst manufacturers Automobile dismantling industry Mining companies 	<p>Precious metal products</p> <p>By recycling the precious metals indispensable for modern manufacturing, we are contributing to the effective utilization of resources and the development of industry.</p>	

Environmental Preservation Business
P.18-21

Social Issues	Strengths	Customers/Partners	Value provided by Asahi	Contributing to the SDGs
<ul style="list-style-type: none"> ● Contamination by hazardous waste ● Impact on land and ocean ecosystems ● Pollution of water resources 	<ul style="list-style-type: none"> ● Advanced and wide-ranging treatment technologies for various waste products ● Group network and licenses covering all of Japan 	<ul style="list-style-type: none"> Government and public offices Educational institutions Medical institutions Various manufacturers Research centers 	<p>Proper processing and recycling of industrial waste</p> <p>By properly processing and recycling a wide variety of waste materials, we are helping to realize a recycling-oriented society.</p>	

Life & Health Business
P.22-25

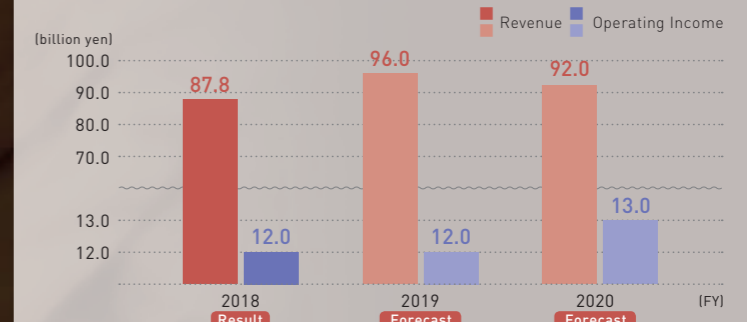
Social Issues	Strengths	Customers/Partners	Value provided by Asahi	Contributing to the SDGs
<ul style="list-style-type: none"> ● Growing elderly population in major countries ● Increased risk of lifestyle-related diseases ● Higher disaster risk due to climate change 	<ul style="list-style-type: none"> ● Product development capabilities as a pioneer in health-related equipment manufacturing ● Technological and onsite capabilities to create comfortable environments that offer peace of mind 	<ul style="list-style-type: none"> Individuals Health-related facilities Office buildings Construction industry Design firms 	<p>Various health-related equipment, air conditioning systems, and fire protection equipment</p> <p>By providing devices and equipment to help maintain comfortable lifestyles and health, we are meeting the needs of society, including greater health consciousness.</p>	

The Group collects and recycles scrap containing precious metals from various industries. By recovering and providing gold, silver, palladium, platinum and other precious metals indispensable to modern manufacturing, we are contributing to the effective utilization of resources and the development of industry.



Be the number one precious metals refining company in the world

The 8th Medium-Term Business Plan



E-scrap

Gold Silver Palladium



Electronic substrates used in personal computers, smartphones and home appliances contain gold, silver and palladium. We collect manufacturing process scrap and electronic substrates from used products. We then put them through various processes such as crushing and sorting to recover and recycle precious metals. Our precise sampling and advanced analysis techniques are just some of the strengths we offer.

Catalyst

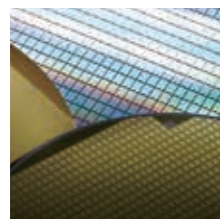
Palladium Platinum Rhodium



Automobiles are equipped with catalytic converters to detoxify harmful substances in exhaust gas, and precious metals such as palladium and platinum are used in these devices. We use our original technologies to recycle precious metals from automotive, chemical and other catalysts converters.

Precision Cleaning

Gold Silver Palladium Platinum



We strive to ensure the quality of equipment used by customers in their electronic component and semiconductor manufacturing processes by regularly and precisely cleaning them. Customers entrust us with their equipment parts, and we perform stripping and recovery of precious metals adhering to them. The recovered precious metals are returned to the customers upon request.

Dentistry

Gold Silver Palladium Platinum



Gold-silver-palladium alloys are the main materials in dental prostheses such as crowns and inlays, and the percentage of precious metal content varies by type. Customers such as dental clinics and laboratories provide us with waste containing these metals and we recycle them. We offer high-value recovery with our own system for integrated management of collection, assay and reporting.

Plating Treatment

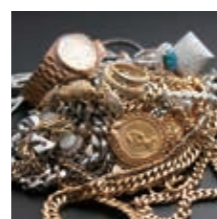
Gold Silver Palladium



Since precious metal plating is an excellent way to prevent corrosion and enhance electrical conductivity, it is used in various applications from industrial to decorative products. Utilizing a proprietary electrolytic precious metal recovery system, we recover and recycle the precious metals remaining in plating solutions. We also return the recovered materials to customers in the form of the precious metal compound of their request.

Jewelry

Gold Silver Palladium Platinum



We collect and recycle precious metals from jewelry and ornaments that are no longer needed as well as precious metal scrap generated at each stage of the manufacturing process from purchasers, manufacturers, and processors. In addition to accurate analysis, we offer high-quality precious metal ingot products, while also returning raw materials to manufacturing and processing company customers.

Solving social issues through business activities

Social issues relating to the Precious Metals Business

- Depletion of precious metal resources
- Environmental destruction during mining
- Human rights and labor issues related to mining
- Money laundering and terrorism financing risk



Contributing to the SDGs



Leveraging precious metal recycling to turn consumption into production, transforming waste into precious metal resources



Contributing to industrial sustainability by continually improving our highly efficient and high-quality precious metal recycling technologies



Helping to preserve terrestrial ecosystems, forests, and other land-based resources by expanding precious metal recycling, instead of mining



Promoting peaceful, inclusive societies by practicing responsible precious metal management and transparent procurement



Contributing to sustainable water use by practicing precious metal recycling without contaminant discharge



Helping to protect human rights and prevent child labor in high-risk regions such as conflict zones



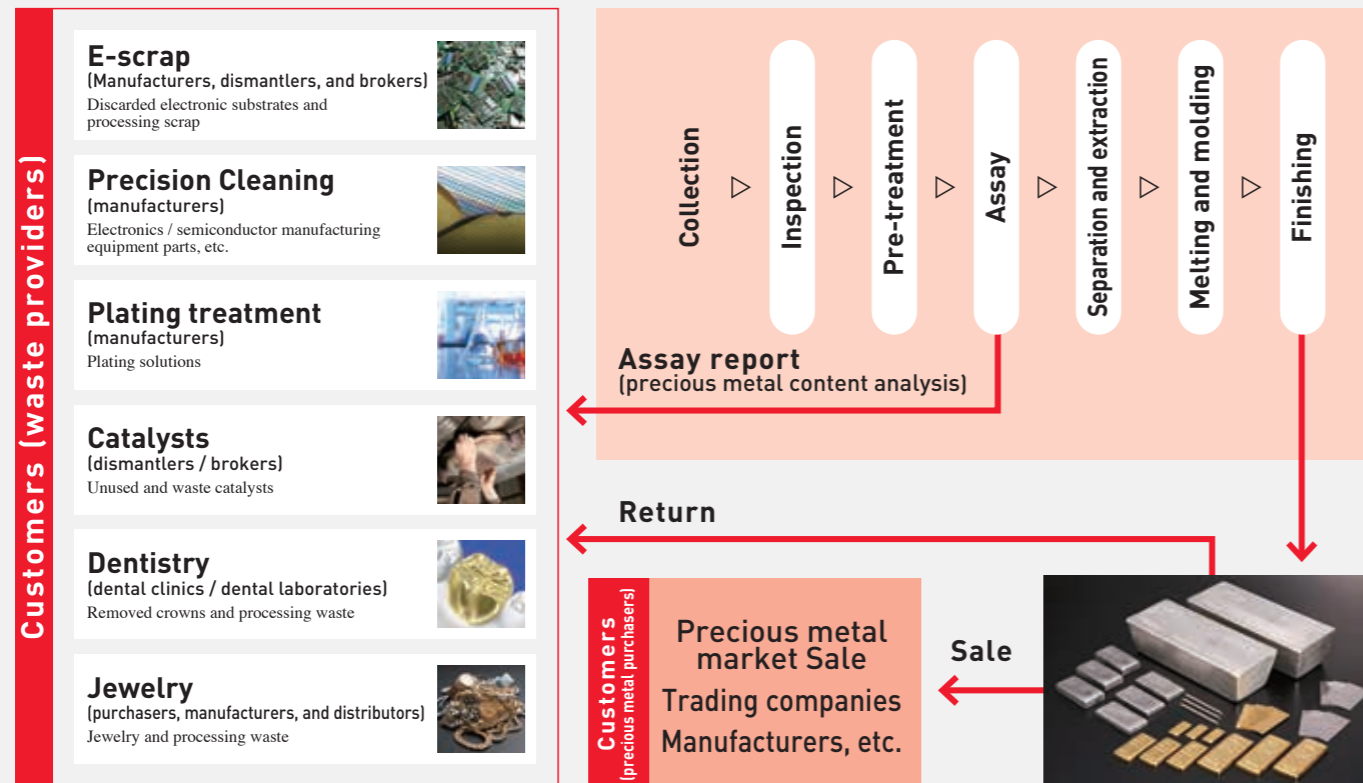
Helping to prevent climate change by supplying recycled resources with low CO₂ emissions



Promoting high levels of sustainability by collaborating with other companies

Collecting and Recycling Precious Metals

We have deployed manufacturing operations in Japan and elsewhere in Asia that enable the most efficient recovery of precious metals and carry out optimal processing of recyclable materials depending on the different characteristics and admixtures in the business fields where we collect materials. Furthermore, we accurately meet customer needs by fully utilizing optimal methods and efficient refining facilities depending on the type of precious or rare metal.



R&D System



Technical Research Center pursues original R&D

We conduct proprietary research and development and analytical technology improvement in the fields of “recycling of precious metals and rare metals” and “detoxification and recycling of industrial wastes.” We established the Technical Research Center in Kobe High-Tech Park to serve as our R&D hub. We are looking to take even greater strides forward as a company that contributes to society by improving quality and technical innovation.

R&D

We anticipate the needs of our customers and strive to create new products and business by applying our large body of elemental technologies and developing new technologies.

- Technology for separating and refining precious and rare metals
- Environmental preservation and resource recycling technology
- Precious metal molding and refining technology

Refining Technology

In addition to wet precious metal refining technology, which is particularly effective for recycled material processing, the Group is developing dry precious metal refining technology effective for the primary raw material processing it is performing in North America. By advancing and combining both wet and dry refining technologies, we are creating effective precious metal refining techniques for handling all kinds of raw materials.

Release Technology

In order to collect precious metals adhered to the surfaces of parts and jigs, etc., used in the manufacture of electronic components and semiconductors, the Group is developing technology to chemically and physically exfoliate precious metals safely and reliably without damaging the parts and jigs.

Assay

The Asahi Holdings Group's core assay function supports a diversity of corporate activities using the latest assay equipment and high-level assay technology. In addition, we play an important role in maintaining and enhancing trust with the Group's customers.

- Development of new assay technology
- Technical guidance for assay groups at each plant and sales office
- Purity assay of precious metal products and dental alloys
- Environmental analysis of issues such as factory wastewater discharges
- Environmental measurement certification

Assay Technology

The Group is developing assay techniques using X-ray and inductively coupled plasma (ICP) optical emission spectrometry with the aim of conducting rapid and accurate transactions with customers. We are upgrading our precious metal analysis at sites in and outside of Japan, including Asahi Refining.

Engineering

Using cutting-edge technology, experts from each business area design, produce, construct and provide maintenance of facilities at subsidiaries in and outside Japan, helping to support safe and stable operation of the facilities.

- Design, production, construction and maintenance of facilities and buildings
- Maintenance control of existing facilities
- Installation and maintenance of precious metals collection facilities for our customers
- Support for installation of robotics and IoT for equipment

Priority SDG-Related Goals

Supply precious metals in ways that are friendly to people, society, and the environment

Precious metals are indispensable to many industries. Their use also raises concerns about human rights and working environment issues in the countries where they are mined, as well as the risk of adverse effects on the environment during mining. This is why businesses that procure and supply precious metals are required to ensure that their activities do not contribute to social problems like these. The gold and silver we supply are conflict free precious metals that have been audited in accordance with LBMA^{*1} guidelines. This means we do not handle precious metals connected with inhumane activity such as armed conflict and human trafficking, or crimes such as money laundering and terrorism. In addition, recycled precious metals produced mainly from sources in Japan and Asia are valued because they have a low impact on the environment. By supplying such precious metal products, we are contributing to the development of sustainable societies.



Gold and silver with a purity of 99.99% or more produced by Asahi Pretec and Asahi Refining are certified as LBMA Good Delivery Bars, while platinum and palladium with a purity of 99.95% or more produced by Asahi Pretec are certified as LPPM^{*2} Good Delivery Bars. These products have passed rigorous screening, and our brand has earned a good reputation worldwide.

*1 LBMA: London Bullion Market Association
*2 LPPM: London Platinum & Palladium Market



Global Expansion

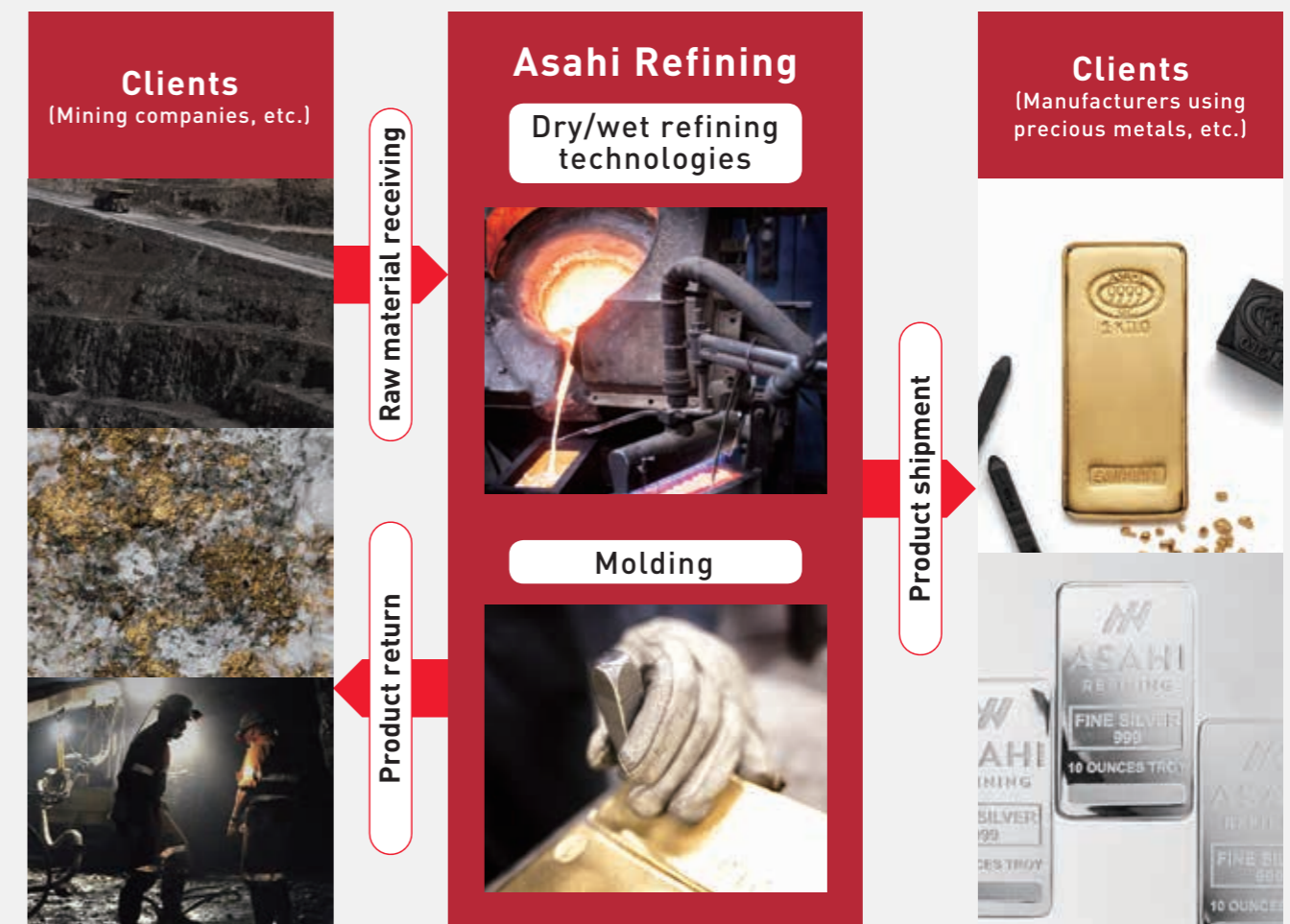
Since 1994, the Asahi Holdings Group has been expanding its Precious Metals Business into Asian markets. We have established and expanded our precious metal recycling business mainly targeting the digital and electronics industries, using technology cultivated in Japan and methods rooted in local markets. In March 2015, North American refining sites (operated by Asahi Refining) joined the Group, bringing North America into our global network.



[As of March 31, 2019]

North American Refining Business

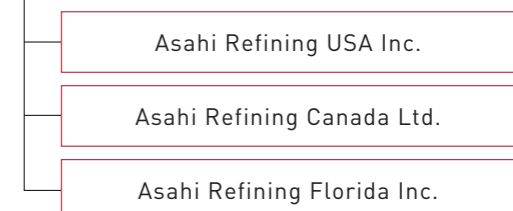
Asahi Refining USA, Canada, and Florida are subsidiaries of Asahi Americas Holdings. They are engaged in refining gold and silver from mines in the United States and Canada, and they boast a top-level share of the global refining market. Gold and silver raw materials received from mining companies differ greatly from the raw materials handled in Japan and in Asia in terms of the precious metal content, the makeup of impurities, and the volume received. In North America, dry refining technologies are principally used to handle the raw materials, which are melted at high temperatures to separate out the precious metals. In Japan and Asia, wet refining technologies are used. The raw materials are dissolved in an aqueous solution in order to extract the precious metals.



Establishment of Asahi Refining Florida Inc.

Established on January 14, 2019, Asahi Refining Florida acquired the assets of Republic Metals Corporation and its subsidiary, Republic Carbon Company, whose main businesses were gold and silver refining and product processing. With this acquisition, the Group's North American refining business now has three sites, with a top-level share of the global refining market. The new company will serve as a foothold for the mint business (manufacturing exquisitely designed coins and bars) and will promote further development.

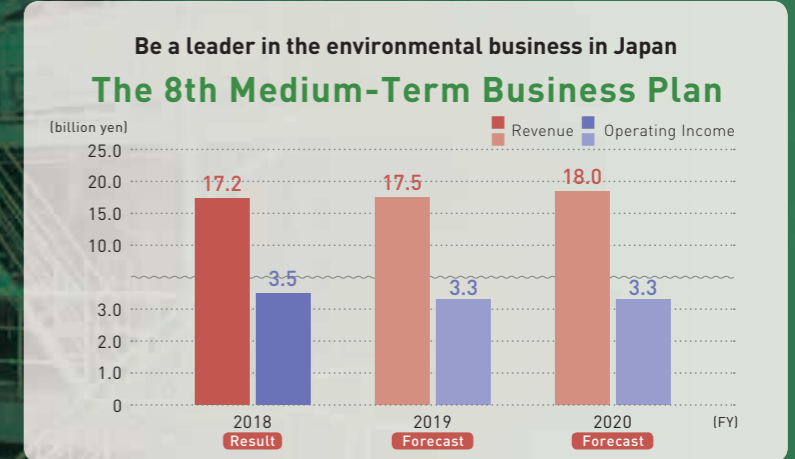
Asahi Americas Holdings, Inc.



The companies of the Asahi Holdings Group meet the diverse needs of their customers by leveraging the unique technologies they have developed over the decades in their respective fields to detoxify and properly dispose of various waste materials. As experts in waste disposal, we are helping to solve global environmental problems and playing a key role in building sustainable recycling-oriented societies.

Business Fields

Government and public offices	Educational institutions	Hospitals, clinics, etc.
Research institutions	Glass and sash manufacturers	Chemical manufacturers
Research institutions / laboratories	Plant manufacturers	Other manufacturers



Waste reagents



The Group collects reagents for disposal from educational and research institutions. They are packed one by one for collection, confirming that they are stored in proper collection containers. Chemical content analysis is performed for any unidentified (poorly labeled) reagents to determine the appropriate processing method before disposal. Even small quantities of miscellaneous wastes that are difficult to handle are also processed properly.

Waste oil and sludge



Based on analysis results, waste oils from factories are mixed and adjusted to achieve the optimal composition, before being recycled as alternative fuels. Meanwhile, sludge is recycled as raw materials for cement after adjusting content and moisture and then kneading them. The aim is to ensure and maintain the quality of all recycled materials.

Glass



Plate glass is collected from glass and sash manufacturers, and glass bottles from municipalities. The collected glass is screened and pulverized at our own facility, and recycled as high-quality glass cullet. This is sold to manufacturers and reused to make window glass, glass bottles, or home insulation.

Wood waste



Large amounts of scrap wood are generated by the demolition of buildings and other sites. We collect and shred this material into wood chips, which is used for fueling biomass power generation plants or for making particleboard.

Fire-proof bricks



Fire-proof bricks are used as refractories to line glass furnaces, kilns and incinerators. Waste bricks generated by the demolishing of such facilities and periodic repair work are collected and carefully sorted. Recyclable items are reused as paving materials and fire-proof bricks.

Waste acids, alkalis and sludge (inorganic/organic)



Waste acids, alkalis, and sludge are generated by a wide range of industries, and their properties are diverse, including inorganic and organic. Liquid waste is collected by a vacuum truck, subjected to neutralization and dewatering processes, then treated with microbes, before being discharged into the public sewer system. The residual sludge is recycled as a raw material for refining or composting, etc.

Solving social issues through business activities

Social issues relating to the Environmental Preservation Business

- Contamination by hazardous waste
- Impact on land and ocean ecosystems
- Pollution of water resources



Contributing to the SDGs



Realizing a sustainable society by recycling and detoxifying waste



Securing the sustainability of water resources by detoxifying discharge such as waste acids and alkalis



Preventing marine pollution by properly treating liquid and plastic waste



Preventing pollution of land environments by detoxifying waste, and extending the lifespan of final disposal sites by promoting recycling



Advancing technological innovation from the standpoint of further improving resource utilization efficiency for various waste products, and promoting global sustainability



Achieving sustainable cities and other communities by properly managing waste



Helping to prevent climate change by reducing CO₂ emissions from waste-to-energy power generation

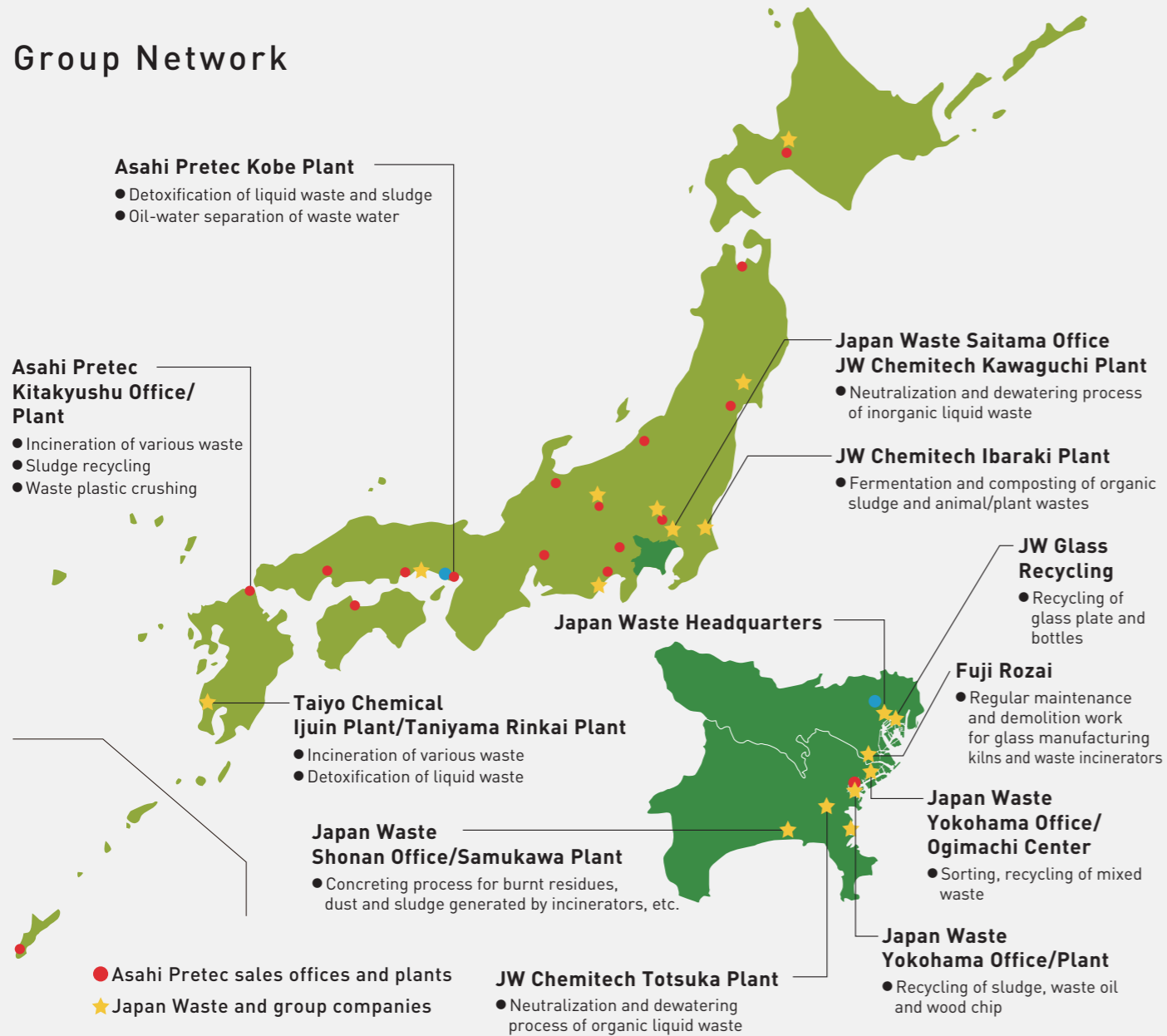


Promoting high levels of sustainability by collaborating with other companies

Leveraging field-specific disposal technologies to provide prompt, high-value-added services that meet the diverse, sophisticated needs of customers across industries

The Group has acquired licenses for the collection, transportation, and intermediate treatment of most types of industrial waste and specially controlled industrial waste, and it has created systems that enable the proper and prompt disposal of such waste. Moreover, our superior technology for detoxification of industrial waste allows us to provide optimal environmental solutions.

Group Network



Licenses acquired by the Group (As of March 31, 2019)

Industrial waste collection transportation license	All prefectures and government ordinance cities
Industrial waste disposal license	12 prefectures and 8 government ordinance cities
Specially controlled industrial waste collection transportation license	All prefectures and government ordinance cities
Specially controlled industrial waste disposal license	10 prefectures and 7 government ordinance cities
Excellent industrial waste management company certification*	Asahi Pretec: All prefectures and government ordinance cities Japan Waste: 22 prefectures and 4 government ordinance cities

*In April 2011, Japanese laws concerning industrial waste management were revised, creating a new recognition system for excellent industrial waste management companies. Prefectures and government ordinance cities select companies which meet their strict standards in areas such as operational implementation capacity and experience. All Group companies are pursuing this certification, aiming to ensure that customers can feel totally confident about doing business with the Group.

Processes of Industrial Waste Disposal and Recycling

Collection and transportation

- **Industrial waste**
18 articles including waste acids, waste alkalis, waste oil, sludge, waste plastics, etc.
- **Specially controlled industrial waste**
17 articles of hazardous waste, such as waste acids, waste alkalis, waste oil and sludge, which contain specified toxic substances, and infectious waste

Intermediate treatment

- Neutralization
- Incineration
- Condensation and precipitation
- Dewatering
- Cyanide decomposition
- Oil-water separating
- Neutralization, mixing
- Sorting, compressing, crushing
- Kneading
- Concreting
- Roasting
- Fermentation and composting
- Grading



Waste oil recycling facility, Yokohama Plant, Japan Waste



Incineration facility, Kitakyushu Plant, Asahi Pretec

Recycling

Landfill

Superior Technologies Enable Various Types of Treatment

Treatment of specified hazardous waste acids, waste alkalis and waste reagents

It is necessary to appropriately treat waste acids and waste alkalis discharged from plants and offices and waste reagents which are unnecessary at laboratories and institutes of universities and private companies. These various kinds of waste are treated for detoxification in the dedicated facilities at each plant utilizing technology which has been cultivated over many years by the Group under thorough safety management procedures. Waste is separately stored in containers in accordance with the Group's classification standards and measures are taken to prevent abnormal reactions during collection, transportation and storage. We even analyze and provide appropriate treatment of unidentifiable waste reagent that comes to us unlabeled.

Safe and hygienic incineration which can treat specially controlled industrial wastes

Labor-saving operations are accomplished by centrally controlling each piece of automated equipment. In addition, medical wastes are treated in a safe and hygienic manner using a specialized automatic provision line to cast them into the incinerator. We can treat various kinds of industrial wastes, from solid to fluid, efficiently and precisely.

High-speed microbial treatment of waste acids / alkalis and sludge

After removing hazardous substances from waste liquids from plants and offices, even if liquids contain nitrogen and phosphorus, we use original microbial treatment and other technologies to detoxify and purify them to levels below environmental management standards governing water discharge, before discharge. Energy consumption and CO₂ emissions, especially, are lower than other treatment methods. Sludge remaining after neutralization and dewatering of liquid waste is reused as raw materials for the production of nonferrous metals and steel. Some sludge which cannot be recycled is sent for landfill disposal.

Concreting of hazardous substances

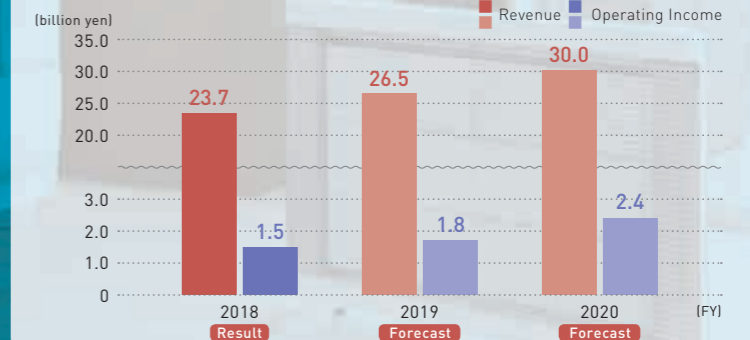
Some wastes from incinerators such as burnt residues, dust, sludge and other waste that contain hazardous substances (heavy metals such as arsenic, lead, chrome, selenium, etc., or dioxin) may not be suited for recycling. We concrete such waste into a solidified, insoluble form to ensure that hazardous substances will not be eluted. Our original facilities and technologies prevent hazardous substances from eluting into the natural environment even under strong acidic conditions.

The Group provides devices and equipment that help people maintain their health and live comfortably through the three companies under the umbrella of Asahi Life & Health Corporation. In this business, we aim to raise health-consciousness and meet the needs of aging societies.



Be the world's number one brand in the health-related business

The 8th Medium-Term Business Plan



FUJI MEDICAL INSTRUMENTS MFG. CO., LTD.

Joined the Group in July 2014
 Established: 1954
 Incorporated: April 1965
 Capital: 300 million yen
 Business line: Manufacture, sales, import and export of health and beauty equipment
 Head office location: Oe Bldg. 14F, 1-1-22 Noninbashi, Chuo-ku, Osaka 540-0011 Japan



Cyber Relax AS-2000

INTER CENTRAL, INC.

Joined the Group in July 2012
 Established: 1974
 Incorporated: October 1974
 Capital: 153.75 million yen
 Business line: Manufacturing and sale of heating equipment, design and construction of radiant air conditioning systems
 Head office location: 417-1 Tokusagawa, Takizawa, Iwate 020-0616 Japan



Project example: "Minna no Mori" Gifu Media Cosmos photo by Kai Nakamura

KOEIKOGYO CO., LTD.

Joined the Group in March 2014
 Established: June 1978
 Incorporated: August 1988
 Capital: 30 million yen
 Business line: Design and construction of facilities for fire prevention, air-conditioning and sanitation
 Head office location: 191-2 Kashio-cho, Totsuka-ku, Yokohama, Kanagawa 244-0812 Japan



Project example: Keio University Hospital New Hospital Wing (Building 1)

Solving social issues through business activities

Social issues relating to the Life & Health Business

- Growing elderly population in major countries
- Increased risk of lifestyle-related diseases
- Higher disaster risk due to climate change



Contributing to the SDGs

<p>3 GOOD HEALTH AND WELL-BEING</p>	Contributing to disease prevention and health promotion by developing, manufacturing and marketing health-related products	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Promoting technological development and improvement through investment in R&D related to energy saving and disaster prevention, and realizing resilient infrastructure
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Helping to develop districts that can withstand fire by designing and installing fire prevention systems	<p>13 CLIMATE ACTION</p>	Improving resilience to disasters caused by climate change, by designing and installing fire prevention and energy-saving equipment
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Helping to reduce emissions of chemical substances and waste throughout the product life cycle using innovative product planning and design		
<p>17 PARTNERSHIPS FOR THE GOALS</p>	Promoting high levels of sustainability by collaborating with other companies		

Leveraging decades of technology development experience to meet a broad range of social needs

FUJI MEDICAL INSTRUMENTS MFG.

Building on the Mechanical Engineering Heritage recognition it won for creating the world's first mass-produced massage chair, Fuji Medical Instruments Manufacturing has continued to be a world leader in massage chair development. Professionals in various departments, including R&D, manufacturing, and sales, conduct daily research and gather information, which is used for new product development.

The company will continue to meet expectations with a system that quickly identifies customer needs and uses the information for product planning.



The world's first commercialized massage chair, introduced in 1954, was authorized as a Mechanical Engineering Heritage in August 2014.

Main Product Lines



Massage chairs

As the product that launched the business, massage chair development has always been a priority for the company. A wide variety of massage chairs are available, from the high-performance Royal Chair to compact and cost-effective models.



Small massagers

Easy-to-use seat-type massagers have been developed for use on chairs and sofas. Multi-functional foot massagers are designed to perform careful massage from the soles up to the thighs, in order to care for easily fatigued feet and legs.



Alkaline water ionizers

Whether it is drinking, cooking, or cleaning, water is essential to everyone's life. An alkaline water ionizer can enhance daily comfort and health.



Hearing aids

We offer a wide range of hearing aids. They can be worn with ease and comfort thanks to advanced digital-audio processing technology and outstanding design.



Home-use treatment equipment

Many people suffer from nerve pain, stiff shoulders, and muscle fatigue. To meet these needs, we offer a diverse lineup of home-use therapeutic equipment such as ultrashort wave and electric potential treatment devices.



Fitness equipment

We offer fitness equipment for those who want to enjoy training and conditioning at home.

2019 New Product Information

Utilizing a Wealth of Expertise: AI Massage Chairs Cyber Relax Massage Chair AS-2000

By combining expertise developed over 65 years with newly developed artificial intelligence (AI) technology, this massage chair is designed to exceed customer expectations. It offers a wide variety of massage functions that could only be realized by a specialized manufacturer who completely understands massage. The AS-2000 provides total care for the unique fatigue felt by each individual.



Inter Central

Inter Central, Inc. provides comfortable environments by manufacturing and selling various electric heaters and designing and installing air conditioning systems. Today's heightened awareness of health and safety means that products need to offer comfort and be user-friendly, while also being clean, energy-saving, and environmentally friendly. By pursuing the possibilities of air conditioning, Inter Central will continue to take on the challenge of creating comfortable spaces.

Electric heaters

As a company responsible for efficient and energy-saving air conditioning equipment, Inter Central provides a wide variety of heating equipment to various buildings, including public facilities and commercial facilities.



"Sunheat"
radiating far infrared heater



"Panel Heater"
(natural convection type)



"Lucciola"
far infrared heater



"MyHeat Seraphy"
far infrared heater

Radiant air conditioning systems



Ceiling radiant air conditioning systems



Floor radiant air conditioning systems

Ceiling and floor radiant air conditioning systems use hot and cold water as well as forced air in combination. By cooling or heating the entire ceiling or floor and causing those surfaces to radiate cold or heat in the room, the air conditioning system creates a pleasant space with comfortable temperatures and no noise.

Ceiling radiant air conditioning systems are widely used in medical settings and offices, while floor radiant air conditioning systems are widely used in entrance lobbies such as those in government buildings and commercial facilities, as well as in libraries, art galleries and museums.

Koeikogyo

Since it was founded 40 years ago, Koeikogyo Co. Ltd. has established a proven track record in the design and construction of disaster prevention systems and building equipment. With the advantage of advanced design technology, ample onsite experience, and extensive engineering know-how, the company can promptly devise the best plan for the customer's needs, and will continue to promote safe cities and peace of mind.

Fire protection equipment inspection



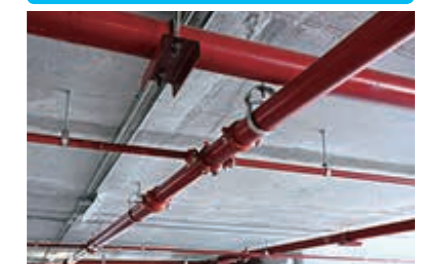
The Fire Service Act requires the inspection of fire safety equipment in buildings and the reporting of inspection results. The company's dedicated staff take responsibility for handling customer obligations under this law.

Sprinkler installation



Koeikogyo installs sprinklers in new construction as well as existing buildings, including welfare facilities and hospitals, as required by the revised Fire Service Act.

Fire protection equipment installation



The company also provides prompt installation of fire safety equipment for customers who are renovating an existing building, or who need to repair fire safety equipment after an inspection.

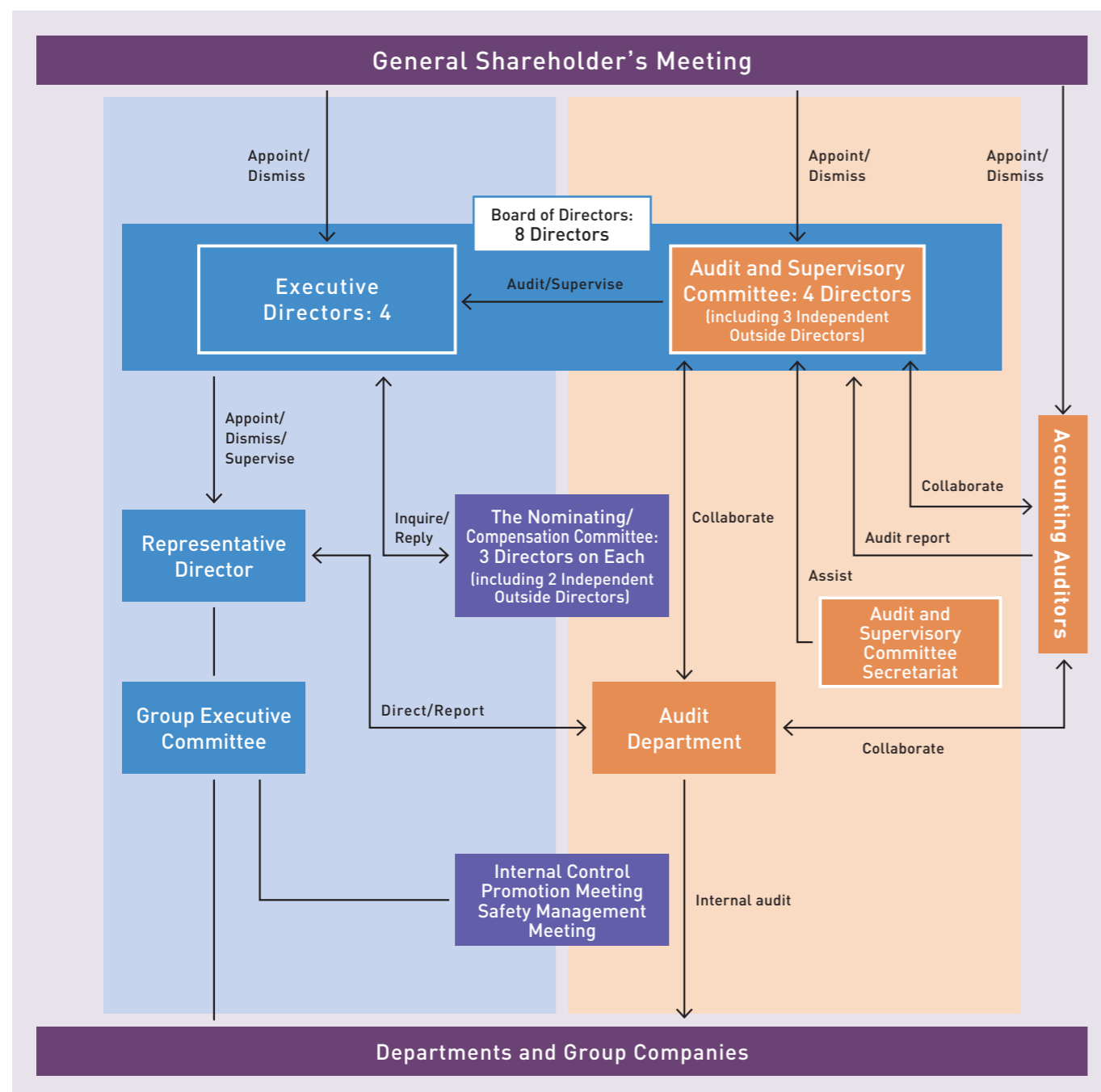
Corporate Governance

Basic Corporate Governance Approach

Practicing effective corporate governance is a key part of corporate social responsibility. Good governance enhances management efficiency and transparency, and it helps keep corporate value growing.

The Asahi Holdings Group's practice of corporate governance seeks to earn the confidence of shareholders, business partners, employees, local communities, and other important stakeholders. In addition to fulfilling the social mission and responsibilities of a publicly listed company, we aim to keep growing corporate value by maintaining a corporate governance system that can quickly respond to changes in the business environment while always securing compliance.

Corporate Governance Structure



Organization Design

Board of Directors

The Board of Directors of Asahi Holdings, Inc. is comprised of executive directors who are knowledgeable concerning their respective business, technical or administrative divisions, as well as outside directors with various types of expertise essential to corporate management. To have an adequate number of directors for active, substantial and effective discussions at meetings, the Board of Directors consists of eight directors, including three independent outside directors. All directors share their opinions actively and freely on important subjects such as the Group's management strategies and business plans.

Outside Directors

Independence Criteria have been established, and independent outside directors with capacity to perform their duties independently from the management of the Company have been appointed, taking into consideration their individual backgrounds and relationships with the Group. They attend Board of Directors meetings and fulfill their roles and responsibilities as directors. Whenever possible, they also attend the executive and management committee meetings of Group companies. As part of their wide-ranging activities, the outside directors share their opinions from an independent point of view.

Evaluating the Effectiveness of the Board of Directors

As of the year ended March 31, 2016, Asahi Holdings has evaluated the effectiveness of its Board of Directors every year to ensure that the entire board is functioning properly. The evaluation results are available on our website.

Audit and Supervisory Committee

Under Japan's Companies Act, Asahi Holdings has elected to be a company with an Audit and Supervisory Committee, and has three independent outside directors. This structure has strengthened the supervisory function of the Board of Directors. It also delegates important executive decisions to the executive directors for quicker decision-making and improved management efficiency.

Nominating and Compensation Committees

A Nominating Committee, consisting of one regular director and two independent outside directors, as well as a Compensation Committee, have been established as advisory bodies to the Board of Directors. The aim is to further enhance corporate governance by ensuring transparency, fairness, and objectivity for the appointment and dismissal of directors and key management team members, as well as for the determination of director remuneration.

Group Executive Committee

Important matters delegated to the executive directors are deliberated and decided by the Group Executive Committee. Other matters related to business execution are deliberated and decided by the Group's key company management meeting and the business segment management meeting.

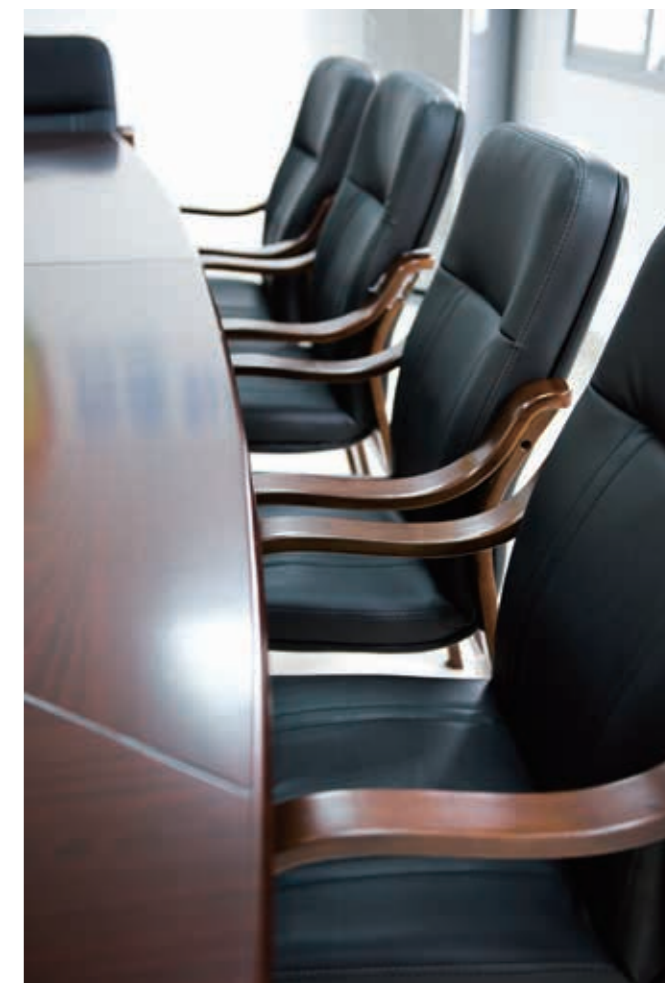
Adherence to Japan's Corporate Governance Code

The Asahi Holdings Group adheres to all the principles of Japan's Corporate Governance Code formulated by the Tokyo Stock Exchange. The 78-point code compliance reports submitted by Asahi Holdings to the Tokyo Stock Exchange are available on our website. In addition, we have formulated the Asahi Holdings Corporate Governance Policies and are implementing each one to continuously enhance corporate governance.

Maintaining an Internal Control System

Aiming to reinforce internal controls, we have established an Audit and Supervisory Committee within the Board of Directors. It includes three independent outside directors, and it cooperates with our audit and internal control departments.

The Audit Department assesses the appropriateness and effectiveness of operations, while also auditing compliance with laws, regulations, and company rules. It advises and makes recommendations to each department, and promptly reports to senior management. In addition, trained staff in each department conduct internal audits based on an annual plan and report their findings to the Internal Control Promotion Meeting.



Risk Management

To properly manage apparent and potential risks in business activities, we study risks from a comprehensive standpoint, against which assessment is performed and actions taken. We are working hard to prevent risks from arising and to minimize losses when risks develop into a crisis by carrying out risk management.

Compliance

We consider compliance a priority issue in delivering fair business activities and ensuring legal compliance and high ethical standards. Particularly, operations related to appropriate processing of wastes are based on environmental laws and regulations as well as governmental licenses, and each and every employee is required always to act with a highly compliant mindset. We are conducting activities to raise the legal compliance awareness of each and every employee through education and mutual communication, along with rules and manuals related to compliance.

Business Continuity Management (BCM)

Various factors such as large-scale disasters entail the risk of impairing the functions needed for business continuity. As an action plan to achieve quick restoration of mission-critical functions even after a disaster, we created a business continuity plan (BCP). In addition to the BCP, we are conducting systematic business continuity management activities to constantly improve the BCP and business continuity endeavors.

Internal Reporting System (Whistle-Blowing System)

To quickly identify and resolve problems such as unlawful and unjust behavior, we have set up the Asahi Hotline. All employees in and outside of Japan can directly report to either an internal desk or an external law firm anonymously. We take corrective actions to address the reported matters after investigation, without revealing the identity of the disclosing or disclosed parties.

Information Security

The laptops and tablets used by the Group's sales force are equipped with the latest security measures. Even if a device is lost or stolen, the possibility of information leakage is virtually zero thanks to technology such as remote data wiping.

Officer Profiles



Mitsuharu Terayama

Profile
 Mar 1964: Bachelor of Economics, University of Tokyo
 Apr 1964: Joined Kuraray Co., Ltd.
 Jul 1973: Joined Asahi Pretec Corp.
 May 1981: Appointed Representative Director and President of Asahi Pretec Corp.
 Apr 2009: Appointed Representative Director and President of Asahi Holdings, Inc.
 Apr 2011: Appointed Chairman and Director of Asahi Pretec Corp.
 Jun 2014: Appointed President & CEO of Asahi Holdings, Inc.
 Apr 2018: Appointed Representative Director and CEO of Asahi Holdings, Inc. (to present)



Tomoya Higashiura

Profile
 Mar 1984: Bachelor of Human Science, Osaka University
 Apr 1984: Joined NEC Corporation
 Feb 2001: Joined Asahi Pretec Corp.
 Jun 2004: Appointed Director of Asahi Pretec Corp.
 Apr 2011: Appointed Director of Asahi Holdings, Inc.
 Jun 2014: Appointed Representative Director and President of Asahi Pretec Corp.
 Apr 2017: Appointed Representative Director and President of Asahi Americas Holdings, Inc. (to present)
 Apr 2018: Appointed Director of Asahi Pretec Corp. (to present)
 Apr 2018: Appointed Representative Director and President of Asahi Holdings, Inc. (to present)



Amane Kojima

Profile
 Mar 1992: Bachelor of Business and Commerce, Keio University
 Apr 1992: Joined Nissho Iwai Corporation
 Jun 2009: Received MBA from University of Wales
 Mar 2011: Joined Asahi Pretec Corp.
 Apr 2012: Appointed General Manager of Accounting Division of Asahi Holdings, Inc. (to present)
 Jan 2013: Registered as a USCPA (Washington)
 Jun 2017: Appointed Director of Asahi Holdings, Inc. (to present)
 Apr 2018: Appointed Director of Asahi Americas Holdings, Inc. (to present)



Hiroyuki Nakanishi

Profile
 Mar 1986: Bachelor of Commerce, Hannan University
 Apr 1986: Joined Asahi Pretec Corp.
 Jun 2009: Appointed Executive Officer of Asahi Pretec Corp.
 Apr 2013: Appointed Director of Japan Waste Corporation
 Jun 2016: Appointed Representative Director and President of Fuji Medical Instruments Mfg. Co., Ltd.
 Apr 2018: Appointed Representative Director and President of Asahi Pretec Corp. (to present)
 Jun 2018: Appointed Director of Asahi Holdings, Inc. (to present)

Audit and Supervisory Committee Members



Yuji Kimura

Profile
 Mar 1978: Bachelor of Science, University of Tokyo
 Apr 1979: Joined the Environment Agency
 Jul 2006: Appointed General Manager of Industrial Waste Management Division, Waste Management and Recycling Department of the Ministry of the Environment
 Aug 2010: Appointed Director-General of Kyoto Mechanism Business Promotion Department of New Energy and Industrial Technology Development Organization
 Jul 2012: Appointed Director-General of Hakodate Customs, Ministry of Finance Japan
 Oct 2014: Appointed Executive Director and General Manager of Tokyo Office, Global Environment Centre Foundation (to present)
 Jun 2017: Appointed Outside Director (serving as Audit and Supervisory Committee Member) of Asahi Holdings, Inc. (to present)



Kyoko Kanazawa

Profile
 Sep 1988: Master of Social Sciences, University of Kent
 Mar 1989: Bachelor of Law, Gakushuin University
 Apr 1989: Joined Fuji Research Institute Corporation
 Apr 2000: Registered as attorney / Joined Hata & Co. Law Offices (to present)
 Jun 2017: Appointed Outside Director (serving as Audit and Supervisory Committee Member) of Asahi Holdings, Inc. (to present)



Yoshikatsu Takeuchi

Profile
 Mar 1978: Bachelor of Law, Kobe University
 Apr 1978: Joined Hyogo Sogo Bank
 Apr 1999: Joined Asahi Pretec Corp.
 Jun 2001: Appointed Director of Asahi Pretec Corp.
 May 2008: Appointed Representative Director and President of Japan Waste Corporation
 Apr 2009: Appointed Director of Asahi Holdings, Inc.
 Apr 2018: Appointed Director and Chairman of Japan Waste Corporation
 Apr 2018: Appointed Director and Chairman of Asahi Life & Health Corporation
 Jun 2019: Appointed Director (serving as Audit and Supervisory Committee Member) of Asahi Holdings, Inc. (to present)



Yoshinori Hara

Profile
 Mar 1983: Master of Engineering, University of Tokyo
 Apr 1983: Joined NEC Corporation
 Aug 1990: Became a Visiting Researcher, Stanford University
 Jul 2004: Supervised NEC's Kansai Research Laboratories
 Apr 2006: Professor of Graduate School of Management, Kyoto University (to present)
 Apr 2018: Dean of Graduate School of Management, Kyoto University (to present)
 Jun 2019: Appointed Outside Director (serving as Audit and Supervisory Committee Member) of Asahi Holdings, Inc. (to present)

[As of June 18, 2019]



Environmental Initiatives of the Asahi Holdings Group

The Asahi Holdings Group strives to ensure that its business activities contribute to healthy cyclical use of materials to protect the global environment.

Priority SDG-Related Goal

Expand precious metal recycling

We will use the amount of precious metal ore saved due to precious metal recycling as an important indicator, while expanding and promoting this effort globally.



Saving Precious Metal Ore

The Asahi Holdings Group helps to protect the global environment by recycling raw materials and various types of waste, which helps to reduce additional mining and logging of natural resources (precious and nonferrous metal ores, agalmatolite, silica, timber, fossil fuels, etc.).



Precious metal ore
1.63 million tons/year

We will recycle raw materials including precious metals and save mineral resources such as precious metal ores.
* Data relates to Japan



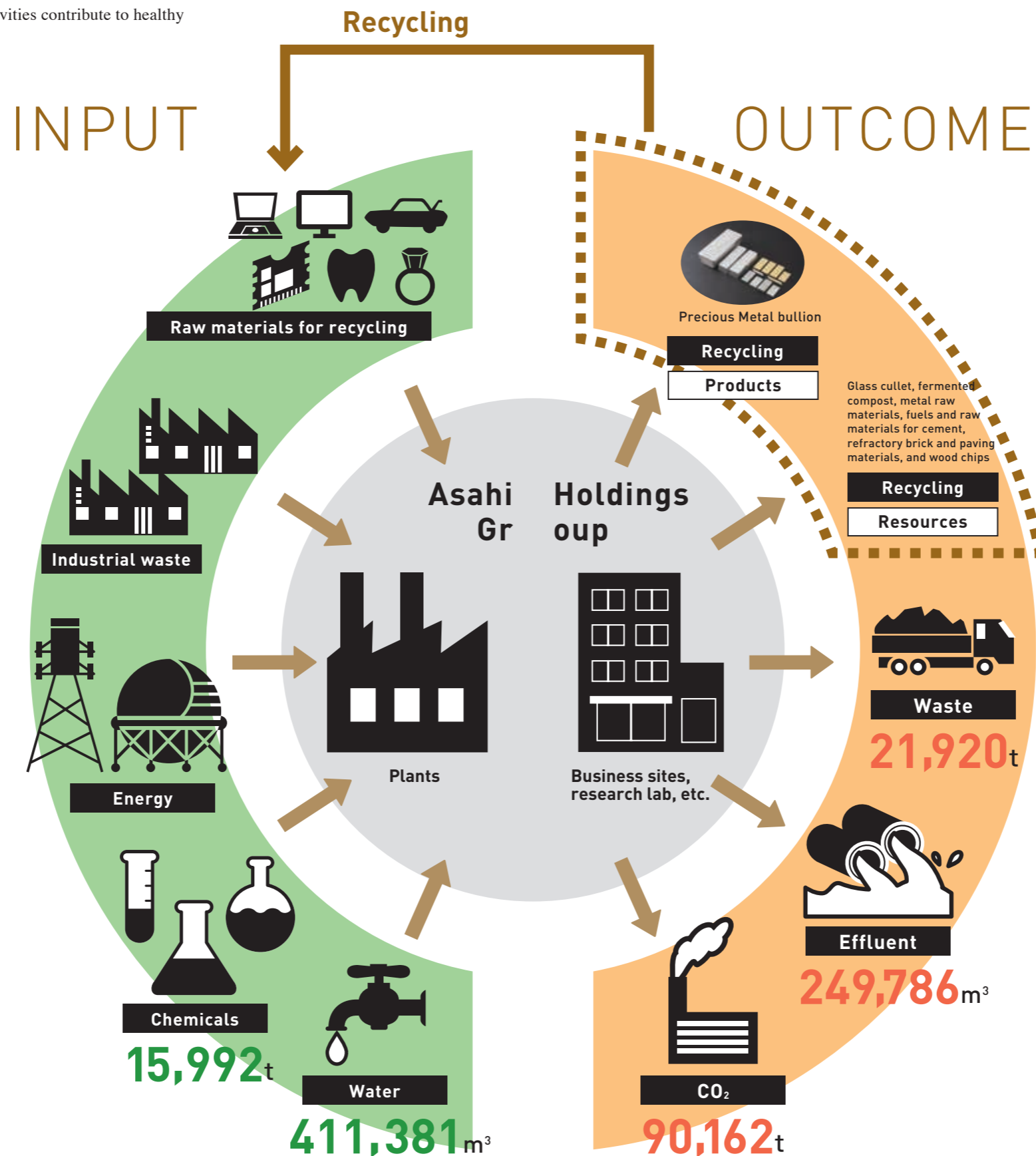
1.63 million tons is equivalent to roughly the amount of landfill waste produced in Tokyo over three years.

Energy Sources

◆Electricity	◆Heavy oil
44.5 million kWh / year ↓	878 kL / year ↓
◆Kerosene	◆Light oil
458 kL / year ↑	3,583 kL / year ↓
◆Gasoline	◆Urban gas
1,630 kL / year ↓	3.26 million m³ / year ↑
◆LPG	
21 t / year ↑	

↑ Up compared to the previous year
↓ Down compared to the previous year

All figures are for FY2018



Priority SDG-Related Goal

Expand waste recycling

We will use the waste recycling rate as an important indicator and work to expand waste recycling.



Recycling Rate: 76.2%

◆Glass cullet (bottles, waste glass sheets)	◆Fermented compost (food wastes, organic sludge)
89,679 t / year	12,451 t / year
◆Metal raw materials (Construction metal scrap, liquid waste containing metals)	◆Fuels / raw materials for cement (plastic waste, sludge)
8,457 t / year	49,171 t / year
◆Refractory brick and paving materials (Furnace waste material)	◆Wood chips (Construction metal scrap)
4,002 t / year	23,785 t / year

* Target for Asahi Holdings and group companies in Japan

Priority SDG-Related Goal

Reduce CO₂ emissions

The aim is to reduce CO₂ emissions by 26% (compared to fiscal 2015) by fiscal 2030 for the entire Group.



CO₂ Emissions



Compared to FY2015
11% reduction

Environmental Management

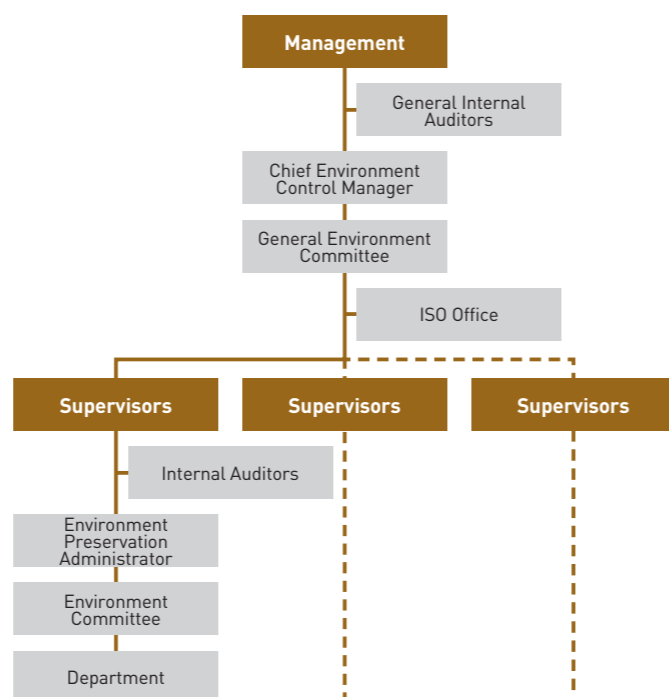
ISO 14001 Certification

In August 2018, we integrated the ISO 14001 certification for our business sites in Japan, including affiliated companies, acquiring certification for 32 locations at six companies. Going forward, we will continue to work to maintain and improve performance with an emphasis on integration with our business.



ISO 14001 certificate

Environmental management structure



Environmental Management Promotion System

Every year we develop Company-wide Environmental Goals based on our Environmental Policy, which sets out our environmental preservation philosophy. According to the above-established purposes and goals, each ISO 14001 certified site in Japan develops its own Annual Environmental Goals and implements environmental preservation activities closely related to their business tasks. In addition, the Environment Committee of each site deliberates on such matters as compliance with environmental laws and regulations, revisions of plans and environmental education, and provides reports to management. While the ISO Office controls the environmental management system (EMS), an environmental preservation administrator is also assigned for each site in order to ensure thorough implementation of environmental initiatives.

Environmental preservation activities by employees

We actively participate in cleaning activities in each region.



Okinawa: Beach cleanup



Fukuoka: Roadside cleanup



Sendai: Roadside cleanup

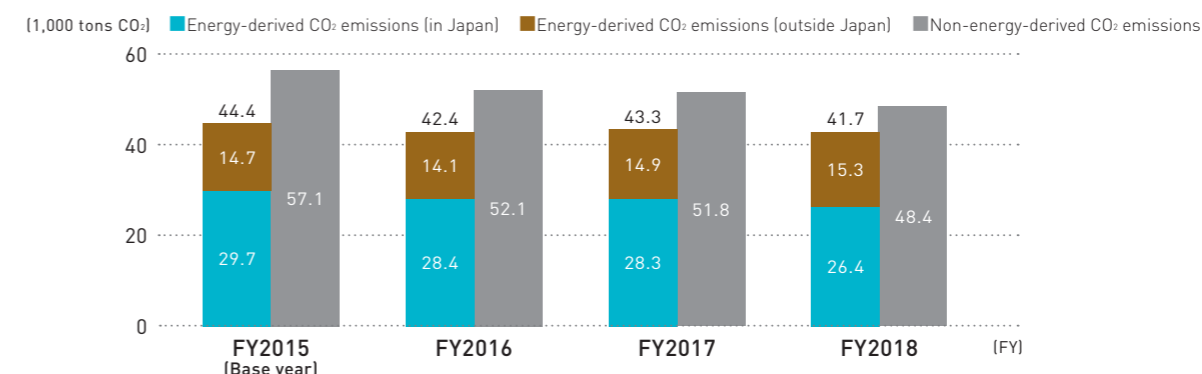
Climate Change Prevention Initiatives

Priority SDG-Related Goal

Reduce CO₂ emissions



CO₂ emission trends



The Group's total CO₂ emissions in fiscal 2018 were down by 11% compared to fiscal 2015. Although energy-derived CO₂ emissions outside Japan increased slightly over fiscal 2015, as a result of efforts to save energy at sites in Japan and a decrease in the CO₂ conversion coefficient used by supplier power companies, the Group's overall energy-derived CO₂ emissions were down by 6%. In addition, emissions generated from industrial waste incineration decreased by 15% due to lower incineration volume and other factors.

As one of its priority SDG-related goals, the Group is working toward a 26% reduction in CO₂ emissions by fiscal 2030, compared to fiscal 2015. The Group's energy-derived CO₂ emissions in Japan mainly stem from power consumption in offices, power and fuel consumption in factories, and fuel consumption by sales and other vehicles. Overseas, these emissions originate from power and fuel consumption in factories and offices. Non-energy-derived CO₂ emissions arise from the incineration of industrial waste.

We focus on energy-derived CO₂ emissions in particular, and aim to achieve our target by implementing various measures. These include generating power from waste, reducing energy use for air conditioning, lighting and vehicles, and changing electric power providers.

Scope of data

Asahi Holdings, group companies inside and outside Japan (period: April to March)

Calculation method

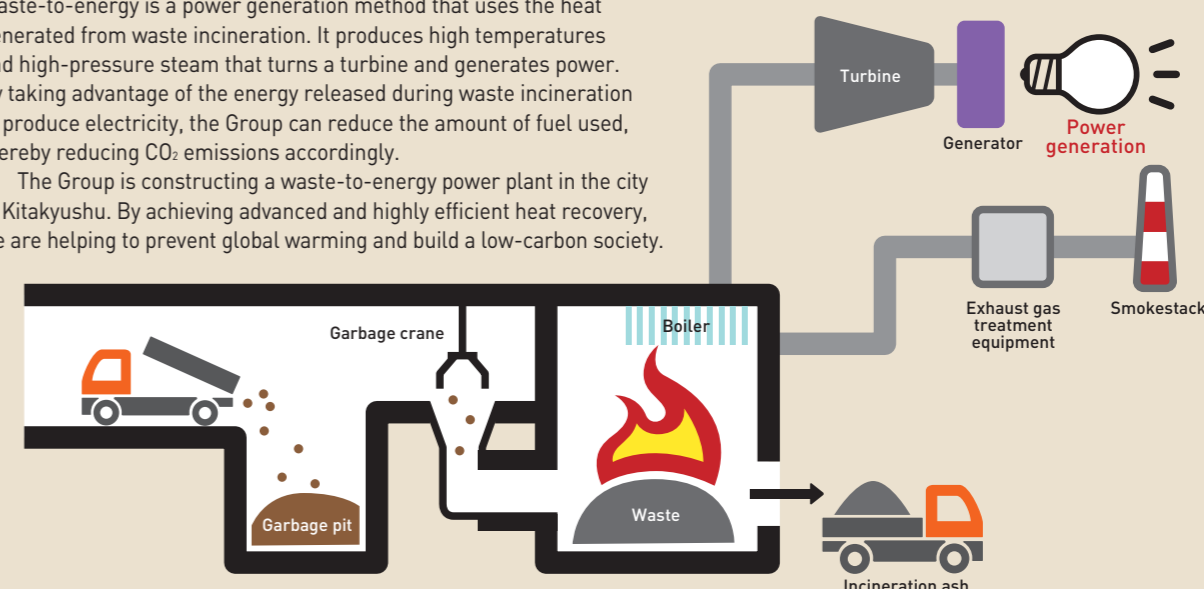
Energy-derived emissions: Calculated based on the amounts of electricity and fuel consumed at each site (emissions in Japan calculated based on the Act on Promotion of Global Warming Countermeasures, and the Act on the Rational Use of Energy)

Non-energy-derived emissions: Calculated based on the amount of industrial waste incineration

Generating power from waste

Waste-to-energy is a power generation method that uses the heat generated from waste incineration. It produces high temperatures and high-pressure steam that turns a turbine and generates power. By taking advantage of the energy released during waste incineration to produce electricity, the Group can reduce the amount of fuel used, thereby reducing CO₂ emissions accordingly.

The Group is constructing a waste-to-energy power plant in the city of Kitakyushu. By achieving advanced and highly efficient heat recovery, we are helping to prevent global warming and build a low-carbon society.



Health Management and Work-Life Balance

The Asahi Holdings Group's approach to health management starts with treating the physical and mental health of all employees as a key management issue. The Group believes it is important for individuals to live rewarding lives by making the most of their abilities, while balancing their work and family responsibilities. Therefore, it is promoting various initiatives to create workplaces that foster employee health and peace of mind.

Asahi Holdings Health Declaration

The Asahi Holdings Group recognizes that every employee's mental and physical health are assets to the company and is working to enhance corporate value by building healthy, productive workplaces.

Mitsuharu Terayama, Chairman & CEO

Main measures

- Running a robust health exam program that exceeds legal requirements and practicing thorough mental and physical health management
- Encouraging employees to understand the importance of their own health, and supporting them to maintain and promote their own health
- Promoting work-style reforms with the aim of improving work-life balance

Robust Health Exam Program that Exceeds Legal Requirements

Starting at age 35, a gastroscopic examination is recommended for employees, and brain MRI / MRA exams as well as PET scans are provided periodically starting at age 40. If further examination is necessary, assistance is provided to cover the expenses.

We maintain a 100% employee examination rate, and a new system has been implemented that can track diagnosis results over time. Employees and the company are working together to promote health, prevent disease, and enable early detection.

Mental Health

Since good mental health is essential for improving employee productivity and vitality, employees are given individual consultations and preventative seminars by industrial physicians specialized in mental health. In addition, stress checks are given to all employees at all sites including workplaces with fewer than 50 people.

Flextime System

We have implemented a variable working hours system that allows employees to adjust their prescribed work hours and better utilize the slow hours of the business day. The aim is to make the working hours structure more flexible and enable employees to create a fulfilling life. These include visiting the doctor and other activities to maintain their health, caring for their children or elderly parents, and participating in family events. In addition, we are working to further optimize work hours by using IT and streamlining operations.

Creating Safe Workplaces

Safety Management Using Vehicle Drive Recorders

Company sales vehicles are equipped with drive recorders, which record video and display warnings when dangerous driving (sudden braking, acceleration, or steering action) is detected. The obtained data is also used for driving evaluations of sales employees. We are working to reduce car accidents by raising driving safety awareness among employees.

Priority SDG-Related Goal Rest Intervals and No Late-Night Work

To ensure the health of employees, we have introduced a work system that requires a rest interval of at least 11 hours before an employee can return to work the next day. The level of achievement is also checked using the system, and the goal is to reach 100% compliance. In addition, with the exception of shift workers, employees are prevented from working during the late-night hours of 10 p.m. to 5 a.m.

Priority SDG-Related Goal Holidays for Refreshment

In order for employees to feel refreshed mentally and physically and to be more dynamic at work, a Holidays for Refreshment system has been established in the employment regulations. It allows employees to take five consecutive holidays. The aim is for all Group employees to utilize this program.



Occupational Safety and Health Management System (OSHMS)

In order to reduce occupational accidents, it is necessary to minimize countless potential risks in the workplace. By using an Occupational Safety and Health Management System (OSHMS) to perform risk management, we have established a series of safety management processes for ongoing health and safety management. The aim is to improve workplace health and safety levels.

Diversity and Inclusion

The Asahi Holdings Group seeks to create workplaces where diverse human resources can work dynamically regardless of gender or nationality. We provide various forms of support so that employees can fully realize their professional strengths and make their work as rewarding as possible.

Work-Life Balance Support

We are working to create a supportive environment for employees who need time off work for family reasons, such as those expecting a baby, raising young children, or caring for a family member. Employees can receive shortened work hours after maternity leave and up until the child graduates from elementary school, which goes beyond legal requirements. Our system also makes it easy for employees to take other legally mandated leave and allows them to adjust their work to their personal situation.

Priority SDG-Related Goal Employment of People with Disabilities

We will strive to create rewarding work opportunities for people with disabilities that will allow them to utilize their abilities and experience to participate in the workforce.

Priority SDG-Related Goal Women in the Workplace

We aim to be a company where female employees can succeed in the workplace and demonstrate their full potential. Round-table discussions are held for female executives and employees. Through these discussions, we are working to raise awareness of career opportunities and to make workplaces more supportive for women.

Priority SDG-Related Goal

Enhance the system for human resources to succeed

We will strive to enhance job satisfaction by improving the system to help diverse human resources to succeed within the Group. This will be done by reforming working styles, implementing health management, and promoting diversity.

Targets for Priority SDG-Related Goals

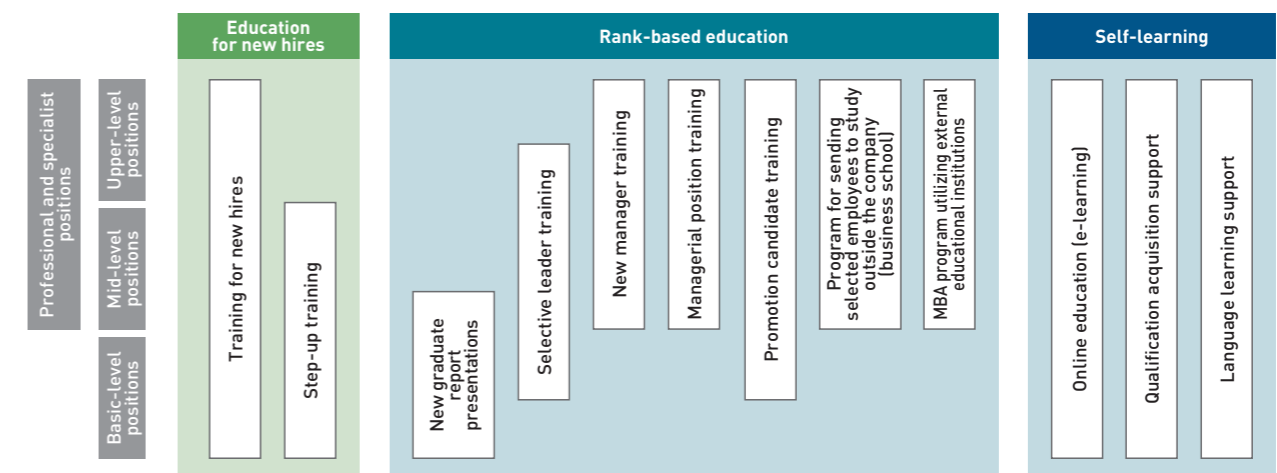
The following targets have been set for our priority SDG-related goals, and we are working to achieve them.

SDG-Related Goal	Target
Thorough implementation of the rest interval system (at least 11 hours rest)	100% of legally mandated rate by fiscal 2020
Raising the usage rate of Holidays for Refreshment (at least 3 days off)	100% of legally mandated rate by fiscal 2020
Increasing the percentage of women in managerial positions	Equal to male employees by fiscal 2030 (currently at 20%)
Promoting the employment of people with disabilities	Legally required employment rate or higher

*Target for Group companies in Japan

Human Resource Development

With the aim of developing professional human resources who can operate at a global level, regardless of rank or occupation type, we have implemented our own qualification systems and internal education curriculums. In addition, we are striving to develop human resources who enjoy taking on challenges, using systems that fairly and impartially evaluate each employee's contribution to business performance.



Communication with Stakeholders

Partnering with Shareholders and Investors

In order to meet the expectations of our shareholders and investors, we present our vision, management policy, and medium-term business plan in accessible way, and disclose corporate information in a timely and appropriate manner. In addition, the Group is actively engaged in constructive dialogue with shareholders and investors, while aiming for sustainable growth and higher corporate value.

IR Activities

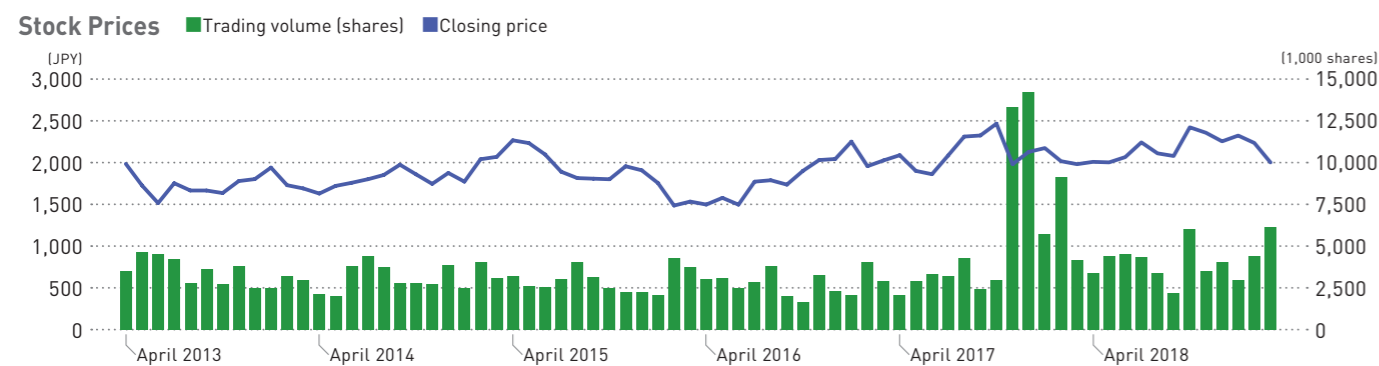
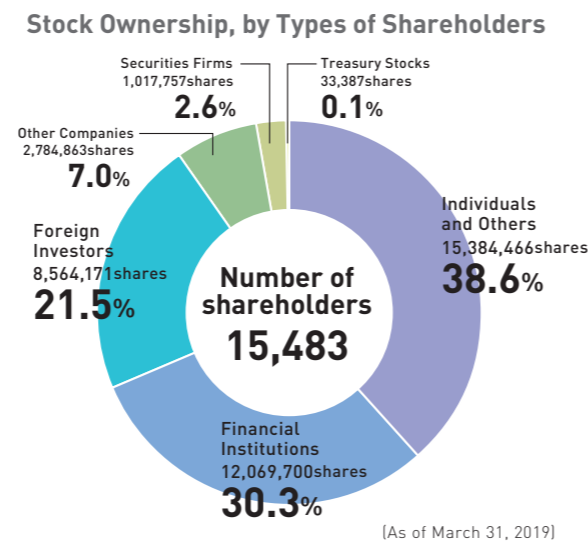
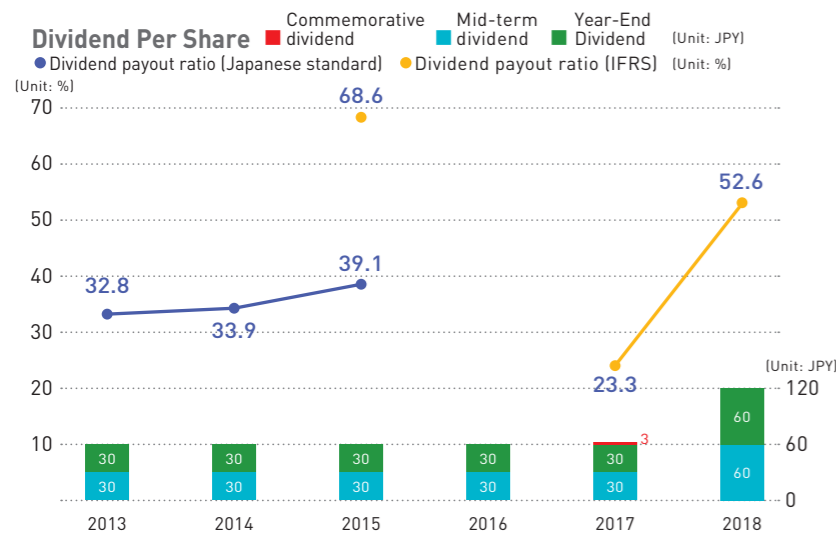
Management briefings are held twice a year after the announcement of the second quarter financial results and the annual financial results. In addition, we give individual interviews as an opportunity to directly explain financial information to institutional investors and securities analysts on a quarterly basis. We also disclose information fairly and broadly to all stakeholders in Japanese and English, using IR tools such as our website.

General Shareholder's Meeting

The regular general meeting of shareholders is held every June in Kobe and provides an opportunity to communicate with shareholders. Senior management responds directly to the questions and concerns of attendees, uses the feedback for management of the Group, and aims to make the meetings useful for shareholders.

(Basic Policy on Shareholder Returns)

The basic policy of Asahi Holdings is to improve corporate value by maintaining profitability and delivering sustainable growth, and to meet the expectations of shareholders by providing sustainable, stable dividends. We also believe that it is important to enhance internal reserves to prepare for investment in growth areas and new business development. Based on this policy, we aim for a consolidated dividend payout ratio of 50% or higher. The ratio is decided after taking into consideration the business results of each fiscal year, the need for enhancing the financial position, and the management strategy of the Group.



Serving our Customers

Our motto is “the customer comes first,” and we mean it. We do all that we can to provide finely tuned responses to the wide-ranging needs of each of our customers.

Fair Trade Measures

As part of the Asahi Way, the Code of Conduct of the Asahi Holdings Group prohibits any behavior that impedes fair competition, violates the confidentiality of supplier information and technology, or results in improper benefits. These rules are strictly enforced to ensure compliance with fair business practices and corporate ethics.

Quality Assurance System

At Asahi Pretec, quality assurance is positioned as the core department, and it works closely with the sales, technology development, and product manufacturing departments. It shares customer feedback and market trends with these departments and cooperates with them to improve customer satisfaction. In addition, the Asahi Holdings Group maintains ISO 9001 certification to ensure that its products deliver satisfaction and peace of mind to customers. We strive to continuously improve our quality management system and maintain the highest quality possible.

As companies making health-related and electrical equipment, Fuji Medical Instruments Mfg. and Inter Central have acquired certification under Japan's Pharmaceutical and Medical Devices Act and from the Japan Electrical Safety & Environmental Technology Laboratories (JET). While also manufacturing for the overseas market, these companies are working to continually improve the quality necessary for each business area. This includes compliance with the EU's Restriction of Hazardous Substances Directive (RoHS) and other regulations.

Procurement Initiatives

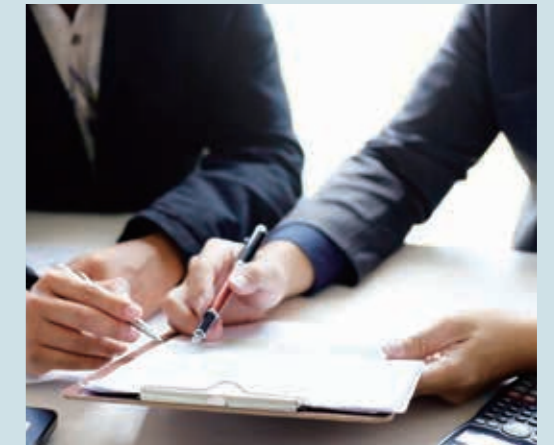
Asahi Pretec has implemented a CSR Procurement Policy. It pertains to the procurement of secondary materials such as chemicals and consumables used in precious metal recycling and the environmental preservation business.

CSR Procurement Policy

Procurement is carried out based on the following seven points:

1. Environmental preservation
2. Quality control
3. Fair trade
4. Information security
5. Crisis management
6. Social responsibility
7. Human rights protection and occupational safety and health

Transactions are promoted based on relationships of trust with our business partners. The aim is to improve corporate value for both our company and our business partners.



Working with Communities

As an enterprise with business activities across Japan, the Group realizes that the understanding and support of local residents is indispensable. In order to maintain good relations with our neighbors, we are promoting various types of social contribution activities to benefit communities and the natural environment. We will continue to fulfill our responsibilities as a corporate citizen and actively contribute to the development of an even healthier society.

Participating in Social Contribution Activities

The company has provided cooperation for the social project “TOOTH FAIRY,” which is run with the cooperation of Nippon Foundation and Japan Dental Association. Some of the profits obtained from sales of recycled precious metals are made available as funds to assist the activities of these organizations. We also support the nonprofit organizations Médecins du Monde Japan and Japan Cleft and Plate Foundation, which provide medical support activities.



Partnering with Employees

The Group actively supports social contribution activities undertaken by employees. It aims to create an environment that encourages all employees to take a broad interest in various social issues and contribute to society voluntarily. In addition, we are working to improve productivity by leveraging small group activities and building workplaces that satisfy employees.

Asahi Holdings SDG Activities

Asahi Holdings SDG Activities are those that employees perform independently, aside from their regular work, as members of society to contribute to the SDGs.

The Sustainable Development Goals (SDG) Awards were established to honor individuals and groups who have performed outstanding SDG-related activities during the three years from 2018 to 2020. As a company, we encourage and support all employees in their efforts to understand and help achieve the global agenda set out in the SDGs.

Asahi Small Group (ASG) Activities

Small group activities are carried out based on the voluntary and active participation of employees in the same workplace. These groups work to solve problems in the workplace through ingenuity. The groups that have made the most outstanding efforts are recognized at the Employee General Meeting.

Priority SDG-Related Goal

Encourage and support SDG activities

Employees, as upstanding citizens, are encouraged to help achieve the SDGs as in various ways, including support for individual and group volunteer activities.



FY2018 SDG Activities



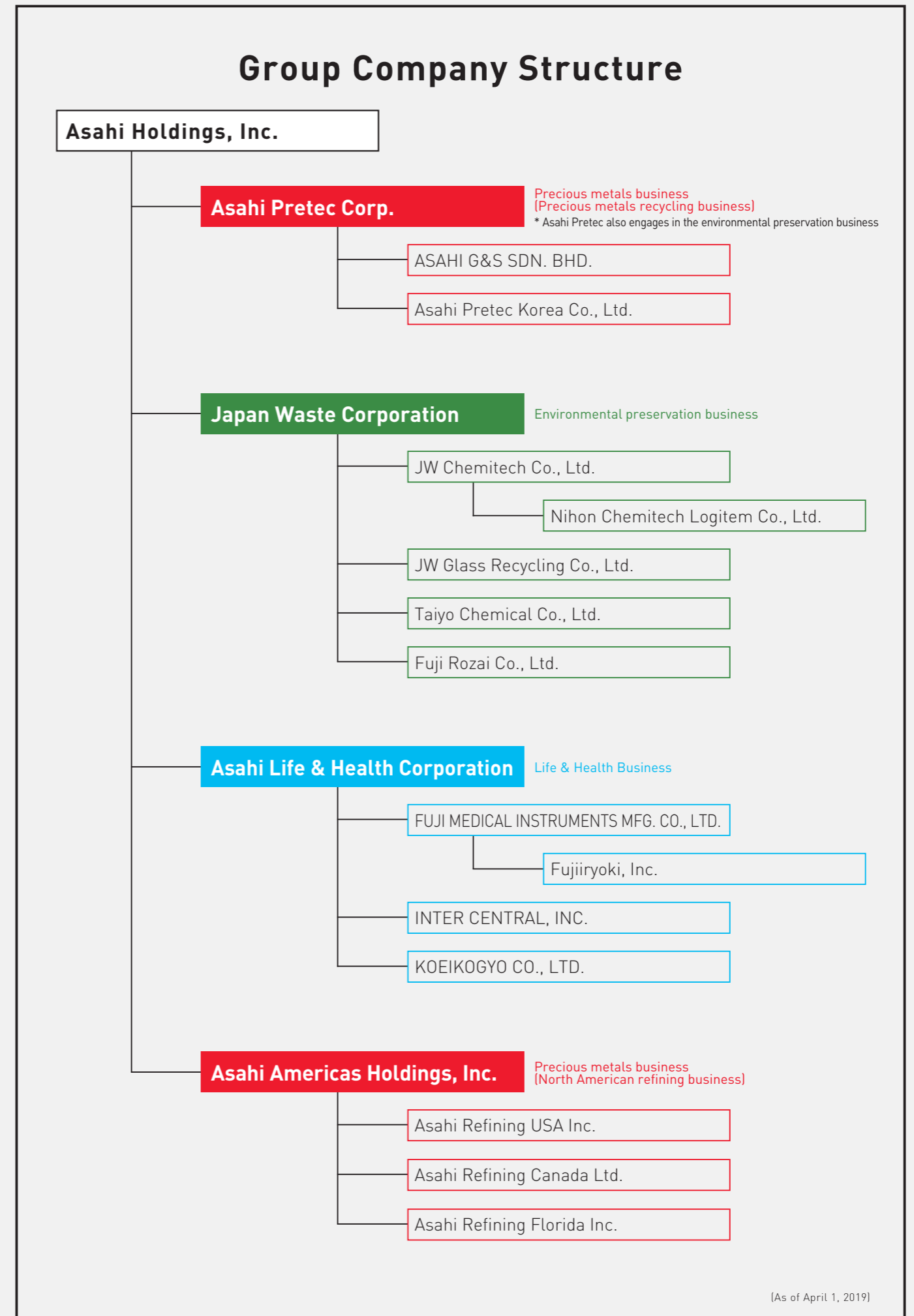
Disaster volunteers

In 2018, there were many natural disasters across Japan. Employees worked with family and friends as volunteers to support recovery after torrential rains in places such as Hiroshima and Okayama.



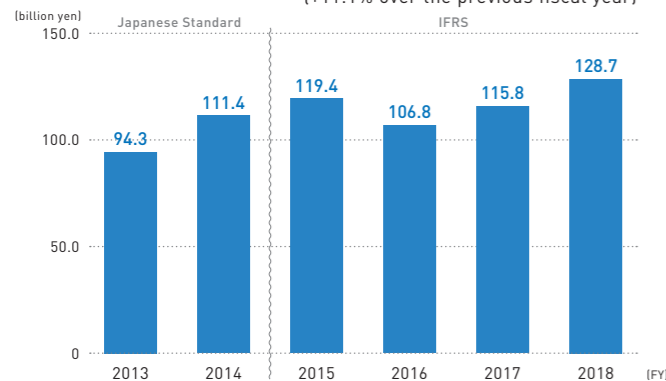
Hanshin region: Beach park cleanup

Every year since 1988, employees have participated in beach park cleanup activities. Many take part with their whole families. In fiscal 2018, a record number of employees and family members (49) took part, including those from Group companies.

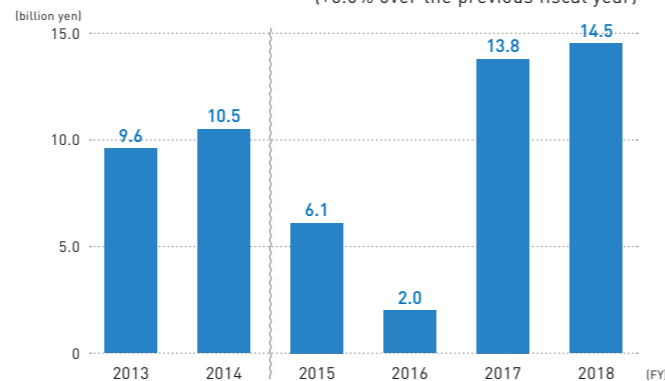


Financial Highlights / Non-Financial Highlights

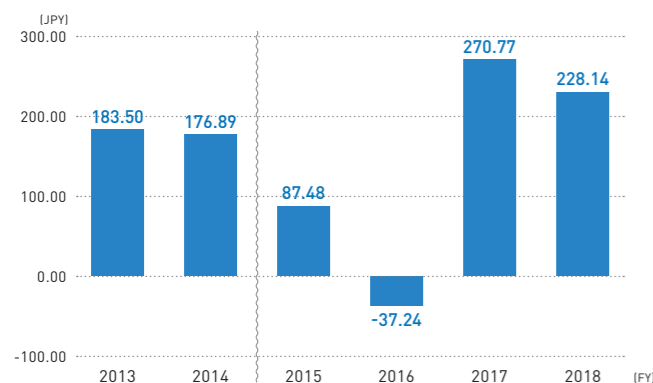
Revenue **128.7billion yen** (+11.1% over the previous fiscal year)



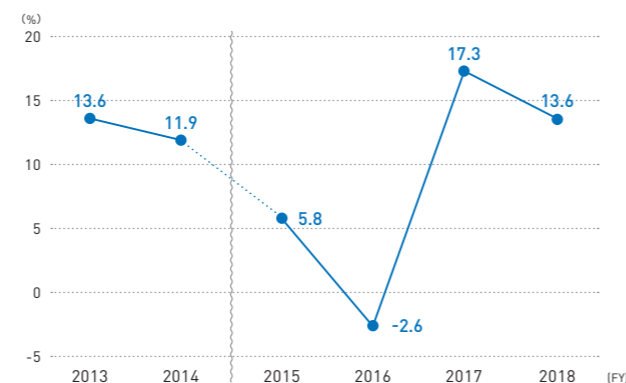
Operating Income **14.5billion yen** (+5.0% over the previous fiscal year)



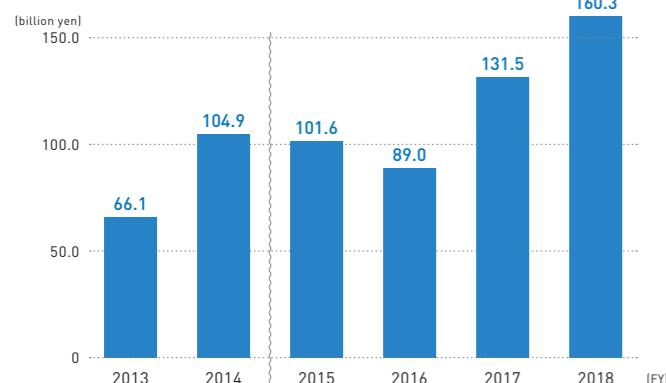
Earnings per Share (EPS) **228.14yen**



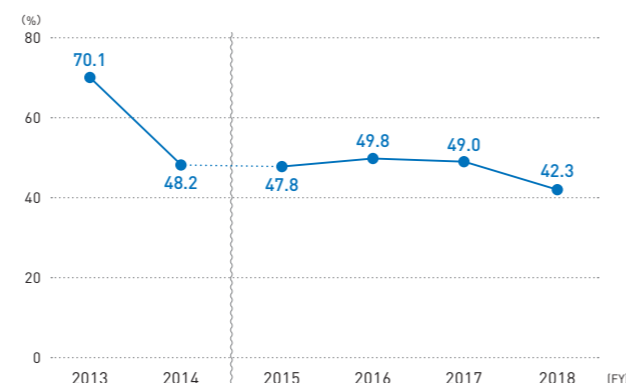
Return on Equity (ROE) **13.6%**



Total Assets **160.3billion yen**

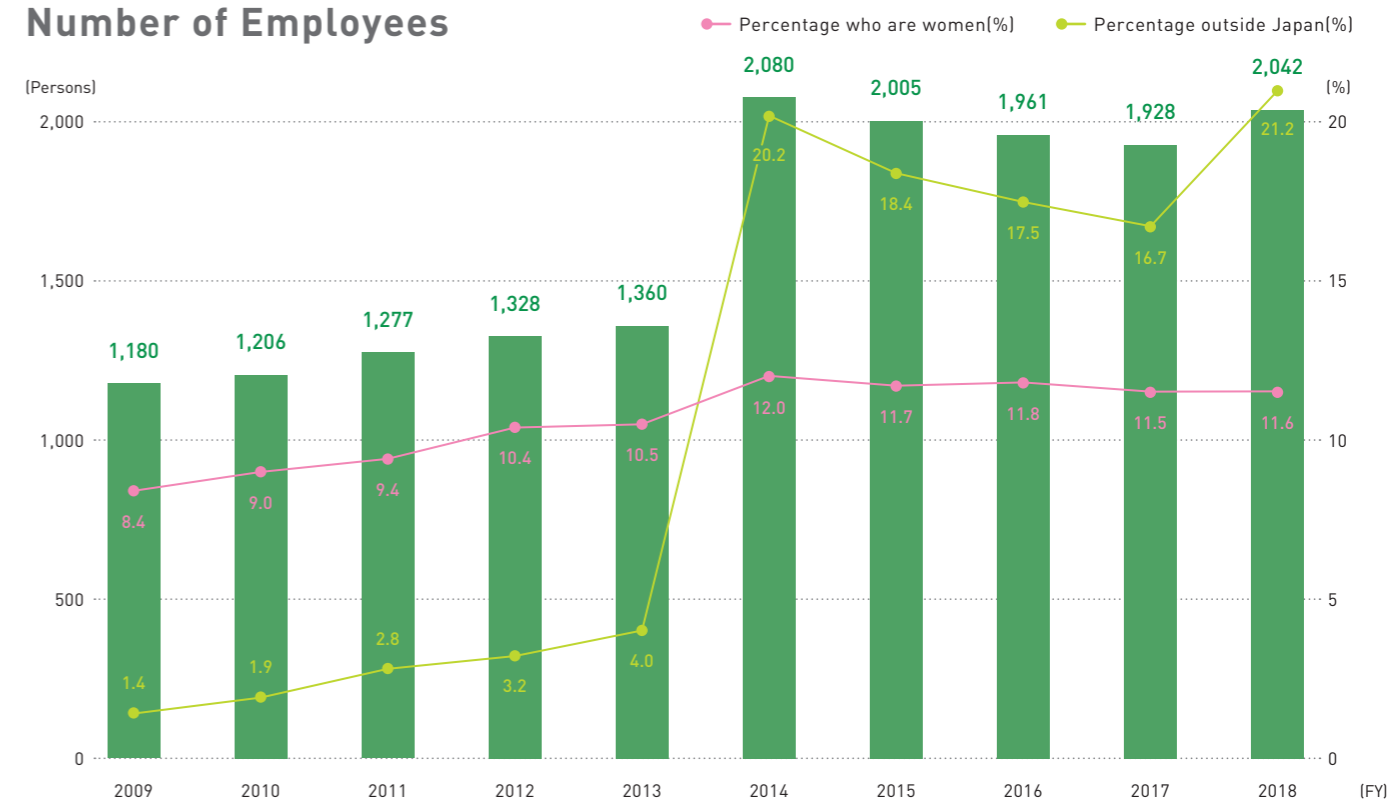


Capital Equity Ratio **42.3%**



	Unit	2009	2010	2011	2012	Japanese Standard 2013	2014	-IFRS 2015	2016	2017	2018
Revenue	billion yen	82.6	110.5	151.1	96.4	94.3	111.4	119.4	106.8	115.8	128.7
Operating Income	billion yen	7.9	10.7	11.2	7.5	9.6	10.5	6.1	2.0	13.8	14.5
Profit ratio	%	9.6	9.7	7.4	7.8	10.2	9.4	5.1	1.9	11.9	11.3
Income ratio*1	billion yen	4.4	6.1	5.9	4.5	6.0	5.8	2.9	-1.2	9.4	9.0
EPS	JPY	135.90	190.46	183.20	139.24	183.50	176.89	87.48	-37.24	270.77	228.14
ROE	%	15.4	19.1	16.2	11.2	13.6	11.9	5.8	-2.6	17.3	13.6
Total assets	billion yen	50.1	59.1	58.3	62.3	66.1	104.9	101.6	89.0	131.5	160.3
Capital Equity Ratio	%	59.6	58.0	66.6	67.3	70.1	48.2	47.8	49.8	49.0	42.3

Number of Employees



Employment data	Unit	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of employees	Persons	1,180	1,206	1,277	1,328	1,360	2,080	2,005	1,961	1,928	2,042
Percentage who are women	%	8.4	9.0	9.4	10.4	10.5	12.0	11.7	11.8	11.5	11.6
Percentage outside Japan	%	1.4	1.9	2.8	3.2	4.0	20.2	18.4	17.5	16.7	21.2

Environmental data	Unit	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Energy consumption*2	Thousand kWh	21,674	24,097	23,816	22,669	22,963	23,292	47,522	46,354	45,542	44,509
CO ₂ emissions*2*3	t	73,124	75,322	71,302	77,755	83,939	91,494	101,540	94,540	95,034	90,162

Sites in Japan **69** sites
Sites outside Japan **10** sites

R&D Expenses **0.45** billion yen

Usage rate of Holidays for Refreshment*4 **88.2%**

Capital Investment **5.71** billion yen

(FY2018)

*1. Since fiscal 2015, "profit for the current year attributable to the shareholders of the parent company"
 *2. The scope of data collection since fiscal 2015 covers all Group companies including overseas subsidiaries
 *3. The policy and standards for data tabulation are based on Japan's Act on the Rational Use of Energy and Act on Promotion of Global Warming Countermeasures. Emission coefficients for each waste emitter were used. For sites outside Japan, the emission coefficients specified by each country were used.
 *4. Data collection covered major Group companies in Japan (Asahi Holdings, Asahi Pretec, and Japan Waste)

Asahi Holdings, Inc.

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