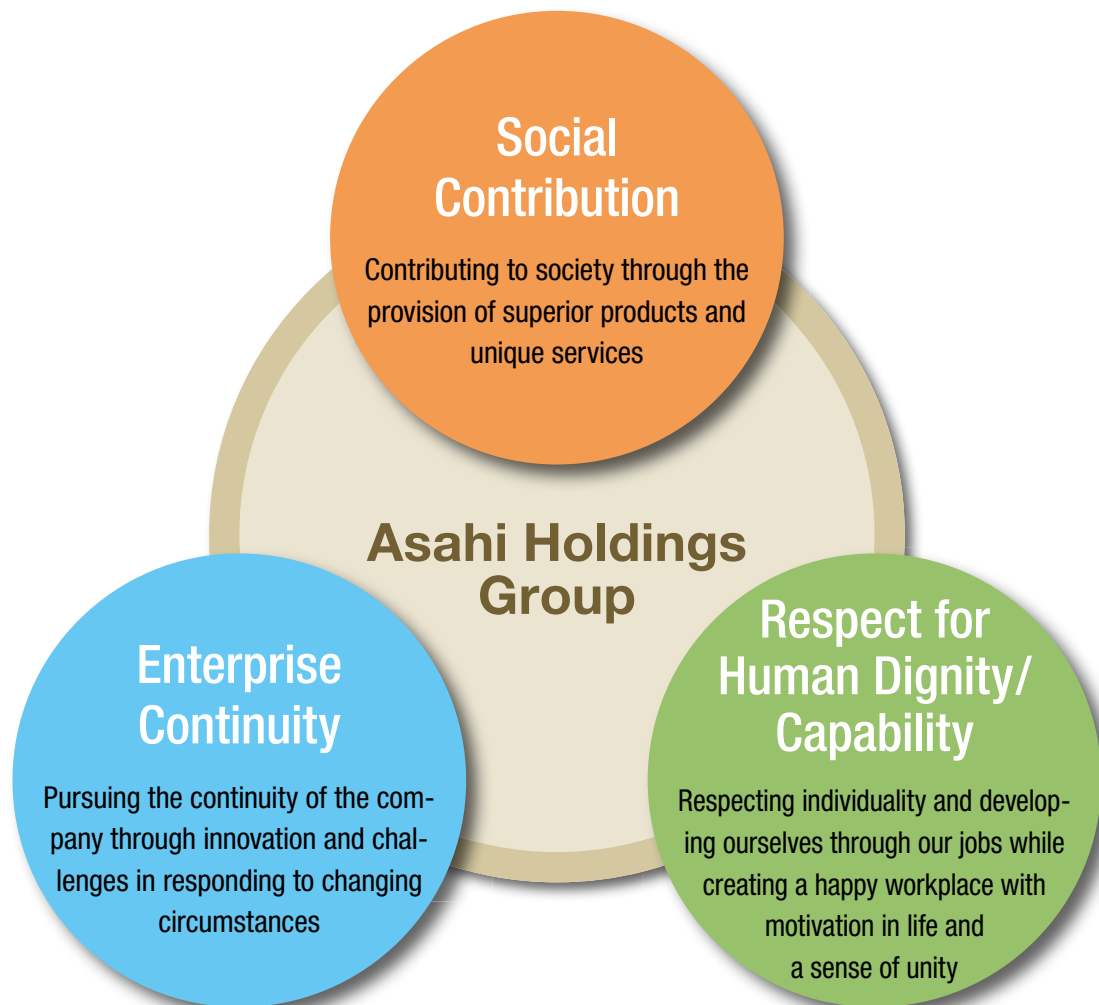


Company Overview

The Asahi Holdings Group complies in good faith with the demands of its customers and society in order to fulfill its responsibilities as a sensible industrial group.

Management Philosophy



Group Slogan

V11: Toward Change and Creation

The first three years from the establishment of Asahi Holdings is the “period of new company establishment” and everyone within the company group is working together as one toward the next stage — reform and creation.



TOP MESSAGE

“With this hand, we protect the environment
and natural resources”
Toward a Society enabling Sustainable Development

2010, the year in which we made a strategic move toward future growth

In the 5th Medium-Term Management Plan, which started in April 2009, we announced that our policies would focus on “expansion of our metal recycling business” and “expansion of our environmental protection business and continuation of growth through M&As.” As part of these growth strategies, we concentrated our investments on new business and M&As in 2010.

The new plants, which were established in Amagasaki City, Hyogo Prefecture and Chungju City, Korea for new business expansion, started operations in January 2011. At the New Amagasaki plant, we recycle precious metals from surplus materials, mill ends and so-called urban mine, i.e. substrates from PCs, cell phones and various kinds of IT equipments in the electronics sectors. In Korea, precious metal materials recovered from the electronics industry are recycled at the local plant and overseas development of the dental materials business is being promoted, utilizing the know-how developed in Japan. In addition, in China, where the economy continues to grow rapidly, Shanghai Asahi, a group company, established a joint venture company with a local influential enterprise to launch the precious metal recycling business using waste car catalysts in Jiangmen, Guangdong Province. In the precious metal recycling field, we have adopted a strategy to expand the field of recycling and also link development of Asian markets which continue to experience high economic growth to expansion of our business. We greatly expect that these businesses will be new contributing pillars to our profit base.

In the environmental protection business, in August 2010, the Company made Ecomax its subsidiary, which carries out concrete solidification treatment of combustion residue, dust and sludge, etc., discharged from waste incineration treatment facilities and actively continues to promote M&As. We will continue to pursue expansion of treatment items and the synergistic effects of businesses and make efforts to enhance our services from the customer’s point of view. As a new business, Japan Waste established in January 2011 a business base in Yokohama, which started making waste oil into

regenerated fuels and sludge, etc., into cement materials and recycling of waste timber. We believe these businesses will respond to the needs of customers as, “we look to reduce the environmental burden by effectively using waste discharged from our business activities.”

Practicing CSR Management by Combining Compliance and Risk Management

In order for a company to steadily continue to grow and assume social responsibility through its business, it must prioritize compliance along with securing life and safety, as core to its foundation. The Company always strives to implement disaster prevention measures, assuming major risks, and acquisition and improvement of knowledge and safety techniques. We regularly hold “Internal Control Promotion Meetings,” consisting of representatives of each department so that risk management is thoroughly observed. We will practice CSR management through promotion of compliance and continued improvement of risk management.

In 2012, the Company celebrates its 60th anniversary. We will further strive to achieve brilliant results on the occasion of that milestone and final year of the current Medium-Term Business Plan. We ask for your continued support and encouragement.



Mitsuharu Terayama
CEO&COO
May 2011

CORPORATE GOVERNANCE

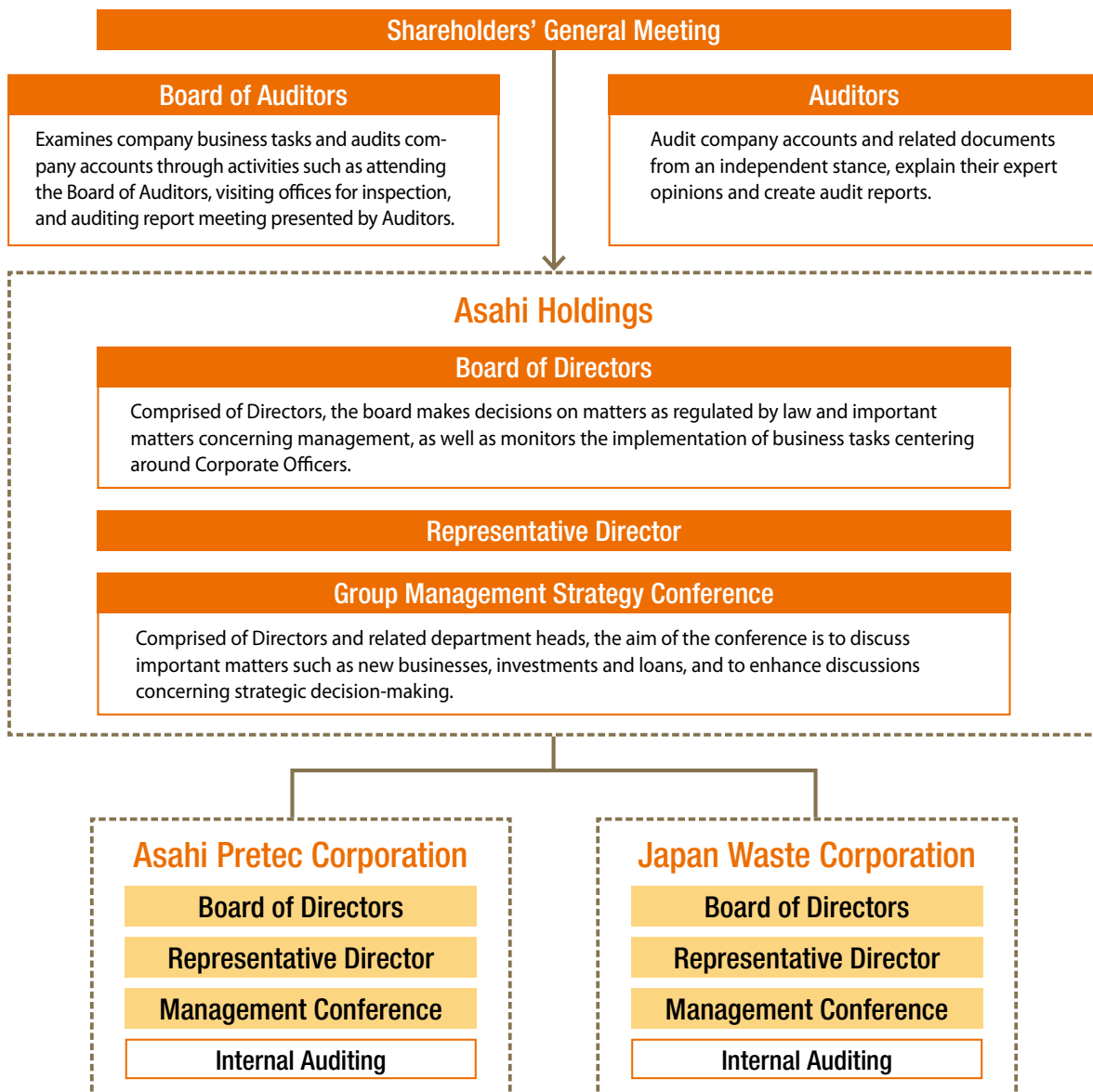
We aim to realize even stronger group governance and promote risk management by taking the opportunity of our conversion to a holding company.

Philosophy Regarding Corporate Governance

Asahi Holdings, being a holdings company, is at the center of the group's governance and carries the weight of the strategic functionality of the entire group, as well as acting as a compact organization to implement the tasks of risk management and responding to external accountability.

As operating companies, Asahi Pretec Corporation and Japan Waste Corporation advance projects through rapid decision making and optimal structures for executing operations that are suited to the characteristics of each sector, with the aim of strengthening their competitiveness and enlarging their earning capacity. Both companies strive to maximize corporate value for all of their stakeholders by fulfilling their respective duties.

Group Governance Structure



Establishing a System for Internal Control

We are working toward establishing internal control within the group by instituting rules and regulations (such as the Board of Directors Regulations, the Board of Auditor Regulations, the Corporate Officers Rules, the Internal Inspection Rules and the Internal Control Rules) as well as a management system that follows the Financial Instruments and Exchange Act.

In addition, a position of Outside Director has been in place in the group since June 2009, and since March 2010 the independent board members are being appointed to the holdings company, as well as an Outside Director since June 2010. We will be making efforts to continue adopting external viewpoints to further enhance our corporate governance.

Risk Management

Asahi Holdings itself retains risk management functions for the group as a whole. It conducts risk determinations, evaluations, and countermeasures for business activities with the goal of anticipating and preventing risks in advance to the maximum extent possible, as well as minimizing economic and social losses when said risks develop into hazards. We are working to fulfill our social responsibility and earn the trust of stakeholders through the proper application of risk management.

Compliance

Waste-related businesses are regulated by administrative approval and license where law-abiding awareness and behavior are extremely important norms. Asahi Holdings Group has set in place compliance regulations and manuals, and also carries out initiatives to constantly diffuse and thoroughly ensure a law-abiding awareness through employee education venues for all employees and venues for mutual communication among employees.



Education on the information protection policy

The Group Ethics Plan Serves as the Judgment Criteria for Employees

Officers and employees are called upon to conduct themselves with a spirit of legal compliance and with an ethical outlook in their decision-making and actions. On this account, the company provides specific examples suited to everyday work situations and strives to have our officers and employees both understand and implement our Group Ethics Plan.

Setting in Place an External Contact Point for Matters which Run Counter to the Legal Compliance and Public Interest

In order to find and take action against any illegal or improper deeds or practices in our company as soon as possible, we have been providing an internal report scheme called the "Asahi Hotline," which has a contact point at an external law firm. We have also set up an internal contact point which accepts anonymous reports. With regard to the notified matters, the company has set in place a system for conducting investigations and taking corrective actions, with sufficient consideration given to the protection of privacy of both the accuser and the accused. The installation of this contact point is displayed on the top screen of the company's Intranet to make every employee aware of it.

GROUP OVERVIEW

We are expanding business activities on the recycling of precious metals and environmental protection, thereby contributing to the protection of the earth's environment.

Asahi Holdings, Inc.

● Company Profiles

Established: July 1952
Incorporated: April 2009
Capital: 4,480 million yen
Representative: Mitsuharu Terayama
Head Offices: Nissay Sannomiya Building 16F
4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo Prefecture
650-0001, Japan
Sapia Tower 11F
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan

Number of employees (consolidated): 1,218

URL: <http://www.asahiholdings.com>

(As of April 2011)

List of Officers:

CEO&COO: Mitsuharu Terayama
Director: Tsutomu Sakurai
Director: Yoshikatsu Takeuchi
Director: Tomoya Higashiura
Outside Director: Shoji Morii
Auditor : Yukio Tanabe
Outside Auditor: Kazuhiko Tokumine
Outside Auditor: Junzo Kojima

(As of June 17 2011)

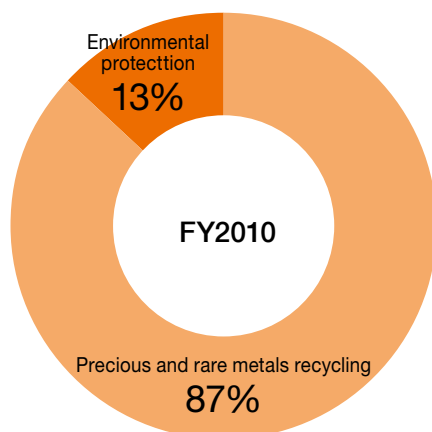


Kobe Headquarters



Tokyo Headquarters

● Component Ratio of Group Sales by Business Segment



Asahi Pretec Corporation

● Company Profile

Business line: Precious metals / rare metals recycling and industrial waste treatment

Representative: Tsutomu Sakurai

Headquarters: Nissay Sannomiya Building 16F
4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo Prefecture
650-0001, Japan

Sapia Tower 11F
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan

Number of employees: 882

URL: <http://www.asahipretec.com>

<Domestic Business Footholds>

Research laboratory: Techno-Center(Kobe)

Plants: Saitama, Amagasaki, Kobe, Ehime, Fukuoka, Kitakyushu, Kitakyushu Hibiki

Recycling centers: Saitama, Chiba, Amagasaki

Offices: Sapporo, Aomori, Sendai, Niigata, Kitakanto, Kanto, Yokohama, Kofu, Shizuoka, Nagoya, Hokuriku, Kobe, Okayama, Hiroshima, Shikoku, Fukuoka, Kitakyushu, Kagoshima, Okinawa

<Overseas Bases>

Asahi G&S Sdn. Bhd. (Malaysia)

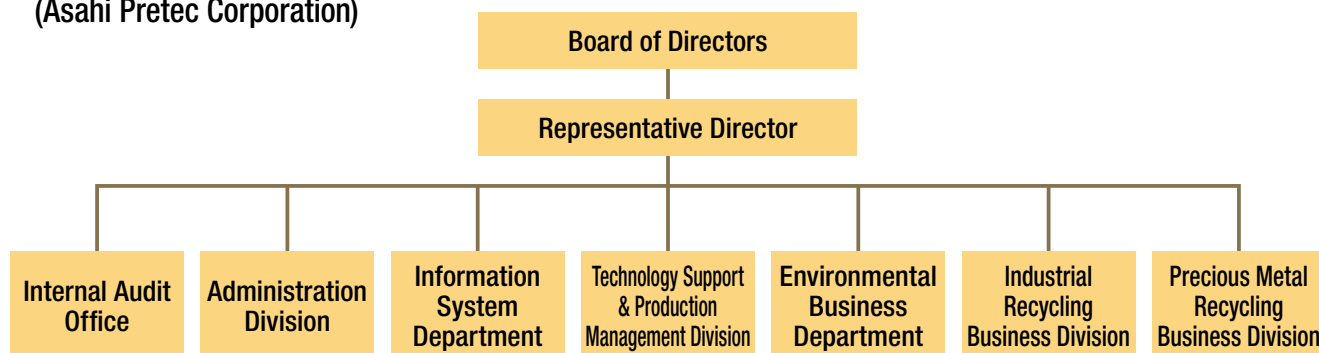
Shanghai Asahi Pretec Co., Ltd.

Jiangmen Asahi Pretec Kanfort Environmental Management

Asahi Pretec Korea Co., Ltd.

(As of April 2011)

● Company Organization Chart (Asahi Pretec Corporation)



Japan Waste Corporation

● Company Profile

Business line: Environmental protection
(Industrial waste treatment and other environmental protection businesses)

Representative: Yoshikatsu Takeuchi

Headquarters: Nissay Sannomiya Building 16F
4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo Prefecture
650-0001, Japan

Sapia Tower 11F
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan

Number of employees: 308

URL: <http://www.japanwaste.co.jp>

<Domestic Business Foothold> Yokohama

<Subsidiaries>

Nihon Chemitech Co., Ltd. (HQ: Kawaguchi, Saitama Prefecture)

JW Glass Recycling Co., Ltd. (HQ: Koto-ku, Tokyo)

Fuji Rozai Co., Ltd. (HQ: Ota-ku, Tokyo)

Ecomax Incorporated (HQ: Samukawa-machi, Kanagawa Prefecture)

Sansho Co., Ltd. (HQ: Yokohama, Kanagawa Prefecture)

Shioiri Kenzai Co., Ltd. (HQ: Nagano, Nagano Prefecture)

Iyotec Co., Ltd. (HQ: Akashi, Hyogo Prefecture)

Taiyo Chemical Co., Ltd. (HQ: Kagoshima, Kagoshima Prefecture)

(As of April 2011)



Utilizing Effectively the Limited Resources to Contribute to the Earth and Society.

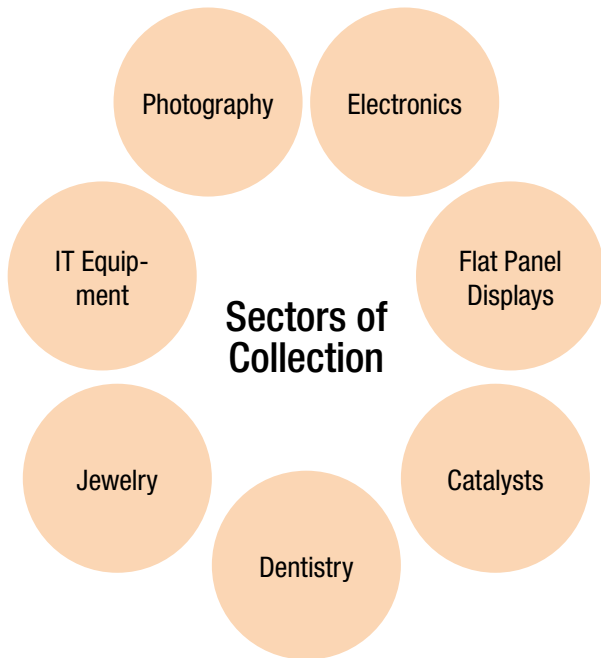
With Asahi Pretec Corporation at the core, we collect and recycle scraps containing precious and rare metals found in various industries and products.

We contribute to the effective use of resources and the development of industry by means of reproducing precious and rare metals such as gold, silver, palladium, platinum, and indium as metal products that are indispensable to advanced manufacturing.

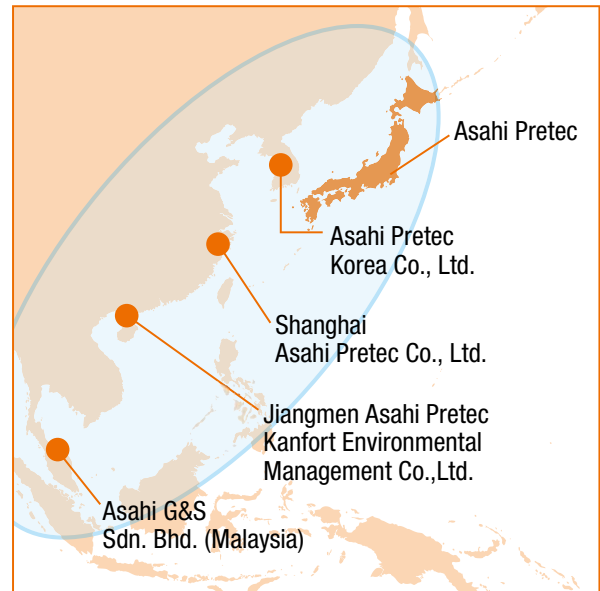
Precious Metal Raw Materials are Recovered from Wide Array of Sectors and Regions.

By utilizing our unique technology and know-how, as well as business networks in and outside of Japan, we efficiently collect and recycle precious and rare metal resources from various industrial

areas such as electronics, flat panel displays, monitors, catalysts, dentistry, jewelries, information equipment and photography.



● Business Network



Our Reliable Quality Receives High Accolades from Japan and Overseas.

Asahi Pretec is a regular member of the Japan Gold Metal Association and its gold, silver, platinum and palladium metals are recognized as brand products for the delivery supply of the Tokyo Commodity Exchange. Not only that, its metals are highly regarded in

the global market for their reliable quality, with gold and silver being recognized by the London Bullion Market Association (LBMA), and platinum and palladium being certified by the London Platinum and Palladium Market (LPPM) as good delivery bars.

TOPICS 1

Amagasaki Plant starts full-scale operation

The Company established a new plant for the purpose of strengthening office collection capacity of precious metals and rare metals from so-called urban mines (used PCs and mobile phones, etc. , i.e. E Scrap business) on the premises of Hanshin Office (P13). Based on our accumulated technologies, we aim at establishing new business fields, introducing our state-of-the-art technologies.



TOPICS 2

Asahi Pretec Korea Plant starts operation

Asahi Pretec Korea Co., Ltd. completed construction of a new plant with a sales office in Chungju City, Korea, located 100km to the southeast of Seoul. With this new business base, we will expand our electronics business in Korea and develop the dental materials business, for the first time overseas.

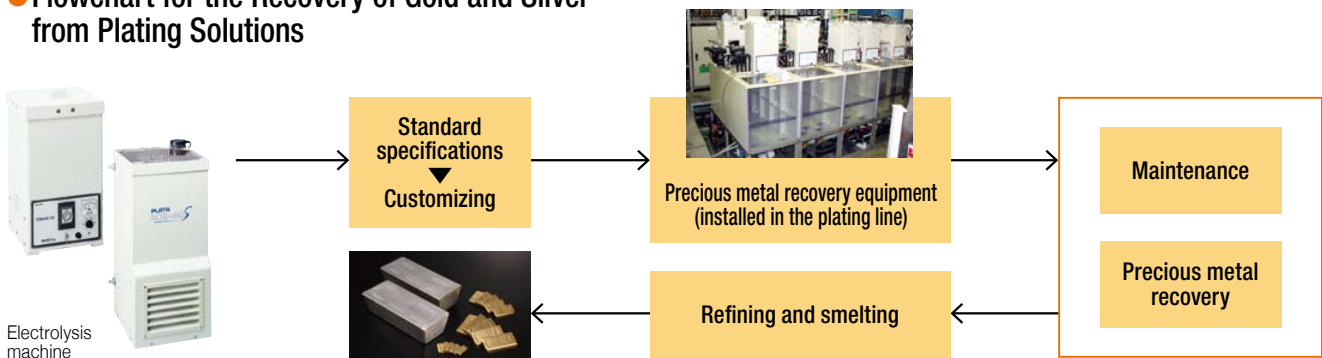


Electronics

In the electronic materials field, we meet the requirements for the recovery and recycling of precious and rare metals that are discharged from the manufacturing processes for computers, electronic parts used in cell phones and other devices, and printed circuit boards, with distinguished technology. For the plating treatment, we have been engaged mainly in the recycling of precious metals contained in plating solutions.

We propose various collection systems to meet the needs of user production lines, such as our uniquely developed electrolytic precious metal collection devices ZIPANG and PLATA. Along with the recovery of precious metals like gold, silver, and palladium, we also provide environmentally friendly recovery technology for rare metals and the like, which includes recycling, water treatment and reuse. In addition, we respond to the needs of precious metals recycling from Escrap, i.e. mill ends and used substrates, etc.

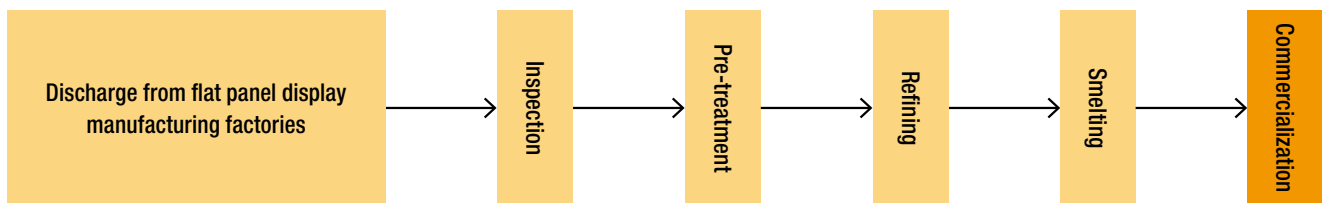
● Flowchart for the Recovery of Gold and Silver from Plating Solutions



Flat Panel Displays

Indium, silver and other metals are used in flat panel displays used in LCD or plasma televisions, etc. As the flat panel display market is said to maintain a high growth rate over a medium term, the recycling of precious and rare metals is becoming more of a vital issue.

Asahi Pretec is working to recycle these precious and rare metals through our proprietary advanced technology.



Catalysts

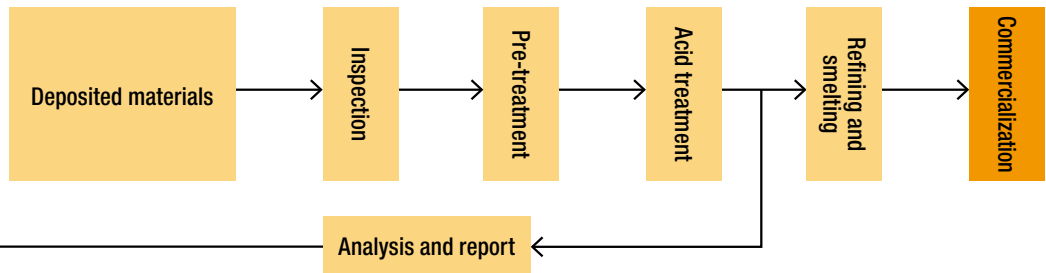
In the area of catalysts, precious metals are used as automotive catalysts under environmental regulations concerning exhaust fumes set forth in the Air Pollution Control Act, the NOx • PM Act for automotive area, and other laws. We are making efforts to recycle precious metals from automotive catalysts, chemical catalysts, etc. utilizing our unique technology know-how.



Automotive catalysts

Dentistry

Removed tooth crowns and cast chips from dental clinics and dental laboratories are valuable precious metal resources. With our unique management system, Asahi Pretec conducts dual/triple cross checks on each process to improve the accuracy of the analyzed values and shorten the period of analysis.



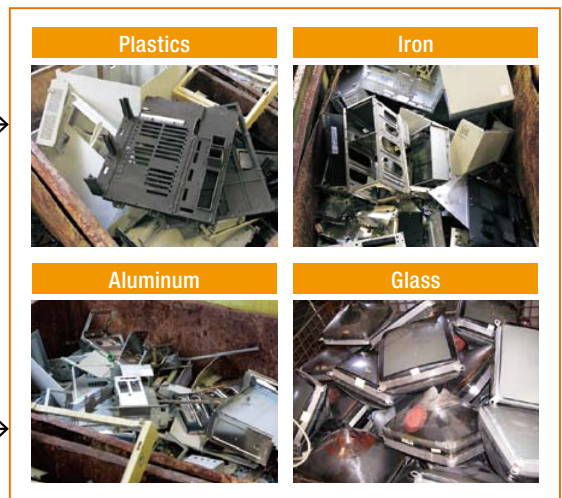
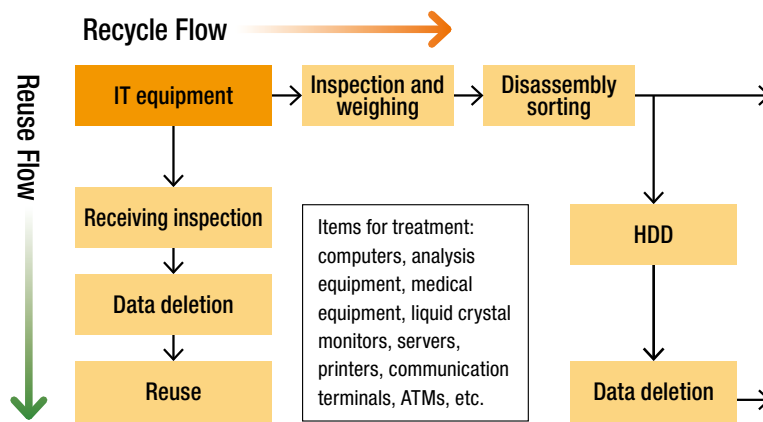
Jewelry

Based on advanced analysis and precious metal refining technologies, we can respond to recovering buffing powders and electrolytic polishing solutions, etc., which are discarded in the jewelry manufacturing process and various recycling required in the distribution process, etc. We are subcontracted by organizations in the jewelry manufacturing industry for "precious metal scrap collection and analysis," and Asahi Pretec's many years of proven performance have earned the profound confidence of all of our customers.

IT Equipment

Computers and other IT equipment are collected from the offices, factories, data centers throughout nation and consigned to our processing centers for optimum material recycling by disassembling and sorting into various parts and material which contributes to

reducing environmental burden. We take responsibility to ensure information security and prevent leaking of corporate and personal information through measures such as implementing complete erasure of HDD data.

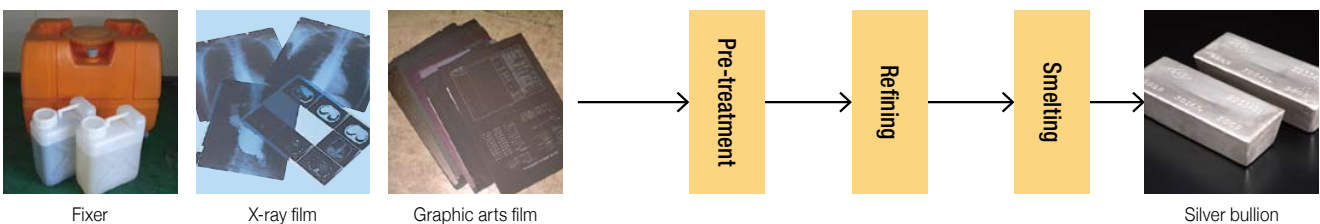


*Recycling Centers (Saitama, Amagasaki) acquired ISO27001 certification.

Photography

We collect photographic effluents, X-ray film, and printing plate film that are disposed of by photographic developers, medical institutions, printing plate makers, and others, and then recycle the silver and

detoxify the remaining solutions. Film cases, cartridges, and medicine bottles are also recycled as raw materials after being compressed and crushed to achieve zero-emission material recycling.



RESEARCH & DEVELOPMENT

R & D

We strive to create new products and new businesses by always being the first to understand needs, applying accumulated elemental technologies and developing new technologies.

- (1) Technology for separating, refining and analyzing precious and rare metals.
- (2) Precious metal molding and refining technology.
- (3) Applied electrolysis technology.
- (4) Environmental protection and resource recycling technology.



Analysis

As Asahi Holdings Group's core analysis function, we support a diversity of corporate activities using the latest analytical equipment and high-level analysis technology. In addition, we steadily maintain and further the trust of our customers and client companies.

- (1) Development of new analysis technologies.
- (2) Technical guidance for analysis groups at each plant and sales office.
- (3) Purity analyses of precious metal products and dental alloys.
- (4) Environmental analysis of issues such as factory wastewater discharges.
- (5) Environmental measurement certification.



Inductively Coupled Plasma Mass Spectrometer (ICP-MS)

Production Technology

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

- (1) Designing, production, construction and maintenance of facilities and buildings.
- (2) Maintenance control of existing facilities.
- (3) Installation of precious metals collection facilities for our customers and after-sales service.

TOPICS New Amagasaki Plant introduces state-of-the-art technologies, in consideration of the environment

At the new plant established at the Hanshin Office, processing is conducted on an exclusive line according to raw materials to recover precious metals and rare metals from mill ends and scraps generated from the production processes of electronics and from the semiconductor industry and electronic substrates in used PCs, mobile phones and various information devices.

Major facilities include shedding equipment, a high frequency melting furnace, a heating treatment furnace, a sampling system, and various analyzers. Based on the scale of these facilities, we can significantly reduce processing times as compared with previous processes and analytic precision has increased to respond to the needs and credibility of customers.

At the plant, we effectively process exhaust gas and discharged water and consider the environment through promotion of energy savings for power, lighting and air conditioning.

ENVIRONMENTAL PROTECTION BUSINESS



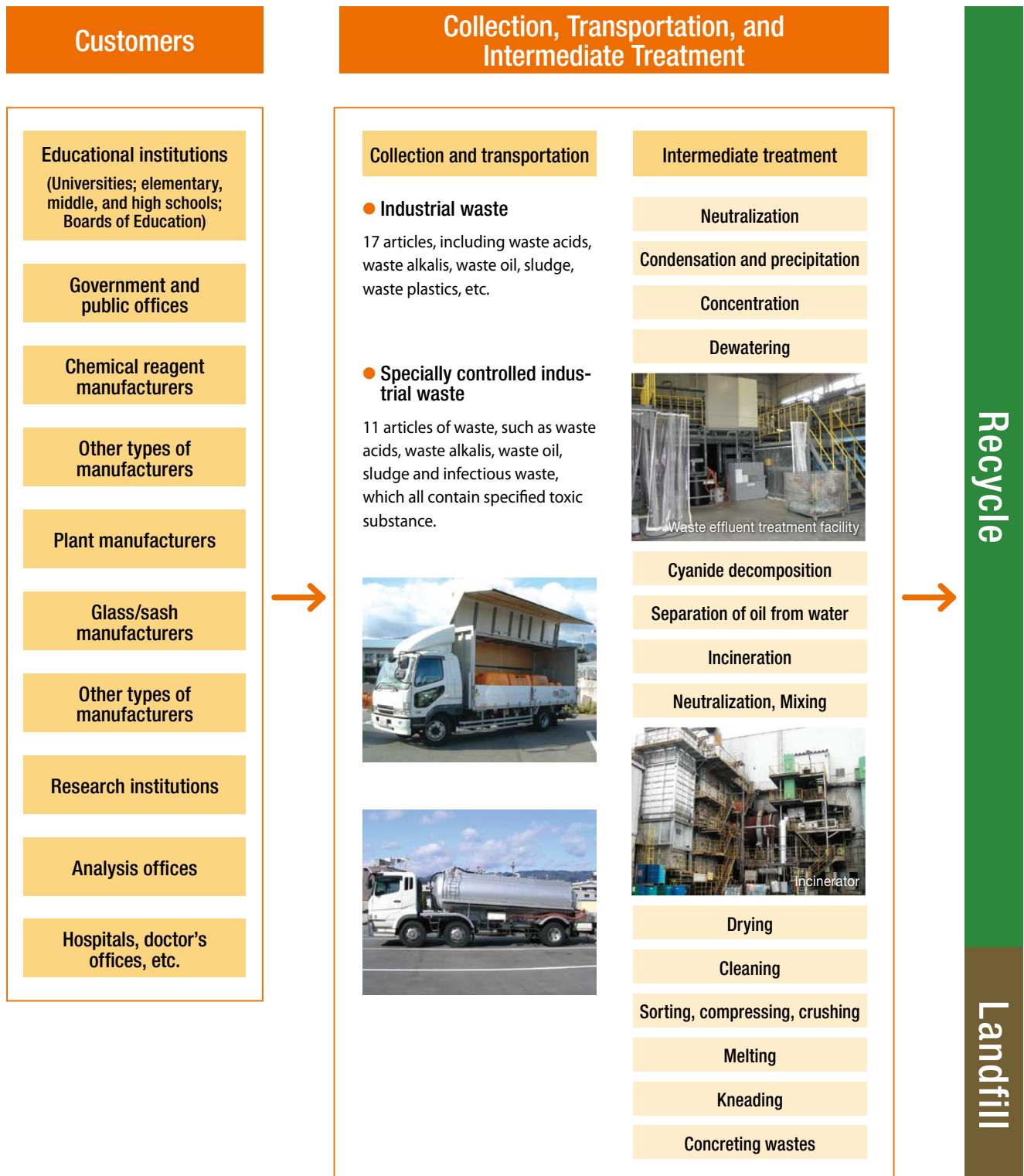
We are Working Towards the Realization of a Sustainable Material-Cycle Society as an Expert of Waste Treatment.

We perform the detoxification and appropriate disposal of various types of waste to contribute to resolving global environmental issues. We respond to our customers' variegated needs by offering the proprietary technology which our Group companies have cultivated over many years in their respective fields.

WE TARGET ONE-STOP SOLUTION FOR VARIOUS WASTES WITHIN OUR GROUP

We have acquired permission for the collection, transportation, and intermediate treatment of most articles of industrial waste and specially controlled industrial waste, and have created a structure that allows us to dispose of such waste appropriately and promptly.

Furthermore, we are promoting the establishment of distinguished detoxification and disposal technology and a zero-emission system for industrial waste by realizing one-stop solutions within our group.



Treatment of Specified Hazardous Waste Acid, Waste Alkaline and Waste Reagents

It is necessary to appropriately treat waste acid and waste alkaline discharged from plants and business 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 on the line exclusively at each plant by utilizing technology which has been cultivated over many years by our group under thorough safety management procedures. Waste is separately stored in containers in accordance with classification standards of our group and measures are taken to prevent abnormal reactions during collection, transportation and storage. In case of waste reagents with unknown content due to peeled off labels of bottles of waste reagents, we analyze them and provide appropriate treatment support.



Packaging Work



Waste Reagent Treatment Facility

High-Speed Microbial Treatment of Waste Acid/Alkaline and Sludg

After removing hazardous substances from waste liquids from plants and offices, even if liquids contain nitrogen and phosphorus, they are detoxified and purified to discharge standards by our original technology, including microbial treatment, etc., and are discharged. In particular, energy consumption and CO₂ emissions are lower than other treatment methods.

Sludge after neutralization and dewatering of waste liquids are reused for raw materials of non-ferrous metals and steel. Some sludge which cannot be recycled is sent for landfill disposal.

Cleaning and Treatment of Hazardous Wastes

We clean and treat hazardous wastes deposited on semiconductor-manufacturing devices and a variety of laboratory equipment within semiconductor manufacturers, electronics component manufacturers and research laboratories. After cleaning and treatment, the devices and equipment are separated by material and recycled to reduce the environmental burden.

Concrete Solidification Treatment of Hazardous Substances

We have the facilities and technology for concrete solidification of hazardous combustion residue, dust and sludge, which contain dioxins and heavy metals.

Main Recycling Operations

● Material Recycling of Waste Oil and Sludge, etc.

By neutralizing and mixing waste oil and waste liquids and adjusting calories and components, we can produce fuels. Sludge, etc., is made into cement materials by kneading and components are equalized to reduce the environmental burden and improve the recycling rate.



Waste Oil and Product Storage Tanks

● Fire-Proof Brick Recycling

Disused fire-proof bricks produced from demolished furnaces of glass manufacturing and periodic repair work of incinerators are carefully separated and treated with the aim of recycling for reuse as fire-proof bricks and paving materials.

● Glass Recycling

We collect sheet glass and glass bottles from glass manufacturers, sash manufacturers and local municipalities. Sheet glass scraps and glass bottles collected are reused and sold for high-quality glass cullet after separation and crushing at our plant. Glass scraps which are not usable for glass materials are recycled as paving materials. Through glass recycling, we are helping to prevent exhaustion of mineral resources and reduce the environmental burden.

● Organic Sludge Recycling

Organic food waste liquids and sludge discharged from food manufacturing plants and restaurant chains are neutralized and dewatered. The filtered liquid is purified by microbial treatment to less than the emission standard value and then discharged into sewers.

Sludge is made into compost at a fermentation and maturing plant, where it can effectively be used by farmers as recycled fertilizer.

WE HAVE ONE OF THE LARGEST SALES NETWORKS OF ANY INDUSTRIAL WASTE OPERATOR

With business centers located throughout Japan, we offer dedicated services to our customers.

Acquisition of Licenses by Our Group

- Operating permit to collect and transport industrial waste
47 prefectures and 62 government ordinance cities
- Operating permit to dispose of industrial waste
15 prefectures and 10 government ordinance cities
- Operating permit to collect and transport specially controlled industrial waste
47 prefectures and 62 government ordinance cities
- Operating permit to dispose of specially controlled industrial waste
12 prefectures and 8 government ordinance cities

(As of March 31, 2011)

Striving to Provide Added Value Services in a Wide Range of Fields.

We promptly meet the increasingly diverse and sophisticated needs of our customers through disposal technology that is specially suited to each industry.

