

**Financial Results**  
**for**  
**3Q FY2017**

(April 1, 2017 ~ December 31, 2017)

Asahi Holdings, Inc.



# Consolidated Financial Results (Year on Year)

( JPY in billion )

	FY2016 3Q Actual	FY2017 3Q Actual	Year on Year		FY2017 Forecast*
Revenue	78.5	88.2	112%	Revenue	120.0
Operating Income	8.1	10.6	132%	Operating Income	13.7
Op. Income Ratio	10.3%	12.1%	-	Op. Income Ratio	11.4%
Profit attributable to owners of parent	5.6	7.3	131%	Profit attributable to owners of parent	9.2
				CAPEX	4.1
				Depreciation Expense	2.4

Revenue



Operating Income



■ FY2016 3Q ■ FY2017 3Q

\*Revised Forecast  
on February 1, 2018



## Highlights of Financial Results (Year on Year)

### Revenue

**88.2 billion yen**, a Year on Year increase of **9.7** billion yen.

- Increased in all the business segments.
- Collection volume of the four main precious metals increased from the same period in the previous year.
- The price of gold and palladium were higher than the same period in the previous year, while the price of silver and platinum were lower.


(Ref.) Price change of precious metal  
(FY2016 3Q:FY2017 3Q)

Au:	+4.9%
Ag:	(0.2)%
Pd:	+46.5%
Pt:	(2.2)%

### Operating Income

**10.6 billion yen**, a Year on Year increase of **2.6** billion yen.

- Increased in all the business segments.
- Increased operating income with an increase revenue



# Results (By Segment)

( JPY in billion )

<b>FY2017 3Q Actual</b>	Precious metal	Environ- mental	Life&Health	Adjustment*	Total
Revenue	57.4	12.0	18.7	—	88.2
Operation Income	8.6	2.6	1.2	(1.8)	10.6
Op. Income Ratio	15.0%	21.8%	6.4%	—	12.1%

<b>FY2016 3Q Actual</b>	Precious metal	Environ- mental	Life&Health	Adjustment*	Total
Revenue	49.0	11.8	17.7	—	78.5
Operation Income	6.5	2.4	1.1	(1.8)	8.1
Op. Income Ratio	13.3%	20.0%	5.7%	—	10.3%

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



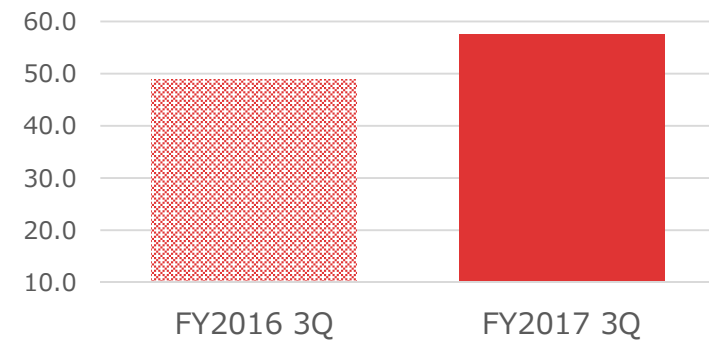
## Segment Results (Precious Metal)

### [ The condition of this segment ]

- The price of gold and palladium rose from the same period in the previous year.
- Revenue from refining business in North America decreased despite an increased in the volume of gold commissioned, which is due in part to the lowering unit price of transaction.

Actual	FY2016 3Q	FY2017 3Q
Revenue	49.0	57.5
Operating Income	6.5	8.6
Op. Income Ratio	13.3%	15.0%

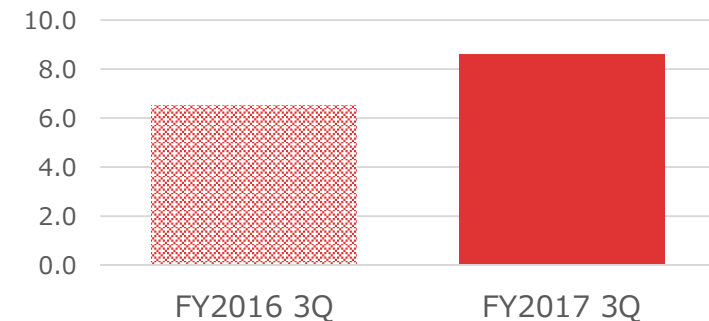
### [Revenue] ( JPY in billion )



Plan	FY2017
Revenue	79.0
Operating Income	11.1

\* Revised on February 1

### [Operating Income]





## Segment Results (Environmental Preservation)

### [ The condition of this segment ]

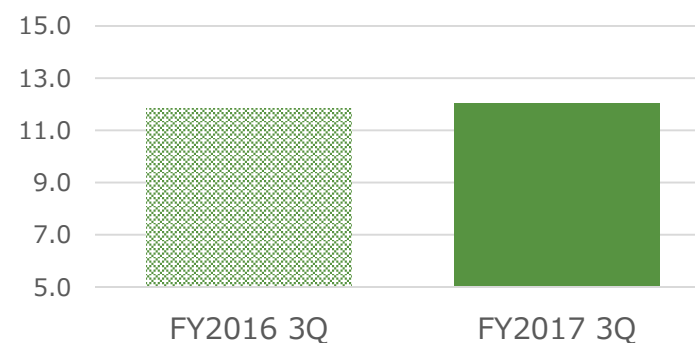
- The volume of industrial waste discharged in Japan on a downward trend.
- Developing new customers and increasing contracts by capitalizing on their characteristics and inter-company collaboration.

Actual	FY2016 3Q	FY2017 3Q
Revenue	11.8	12.0
Operating Income	2.4	2.6
Op. Income Ratio	20.0%	21.8%

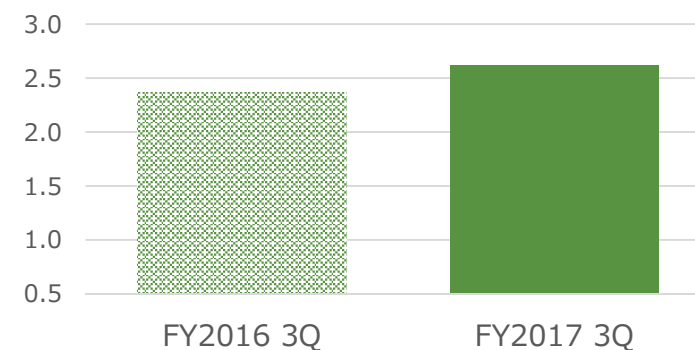
Plan	FY2017
Revenue	16.0
Operating Income	3.4

\* Revised on February 1

### [Revenue] ( JPY in billion )



### [Operating Income]





## Segment Results (Life&Health)

### [ The condition of this segment ]

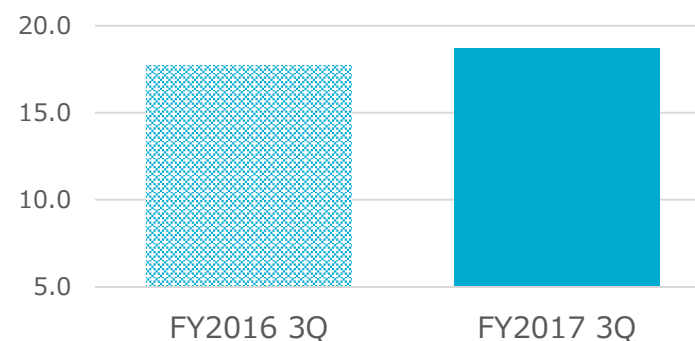
- In the health care equipment sectors, launched of a new, large-size massage chair and promoted the mail order sales
- As for fire-fighting equipment, the number of contracted works continued to remain solid due to the high construction demand that continued primarily in the metropolitan area.

Actual	FY2016 3Q	FY2017 3Q
Revenue	17.7	18.7
Operating Income	1.0	1.2
Op. Income Ratio	5.7%	6.4%

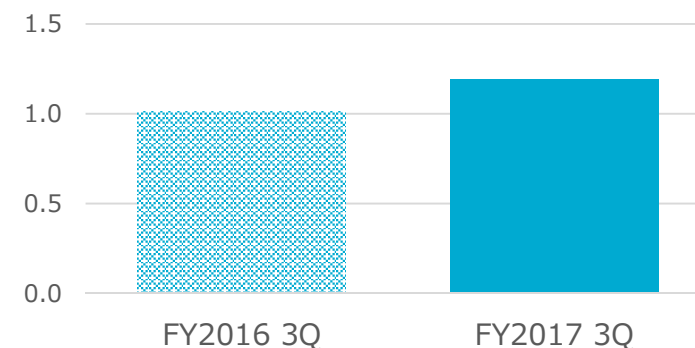
Plan	FY2017
Revenue	25.0
Operating Income	1.6

\* Revised on February 1

[Revenue] ( JPY in billion )



[Operating Income]

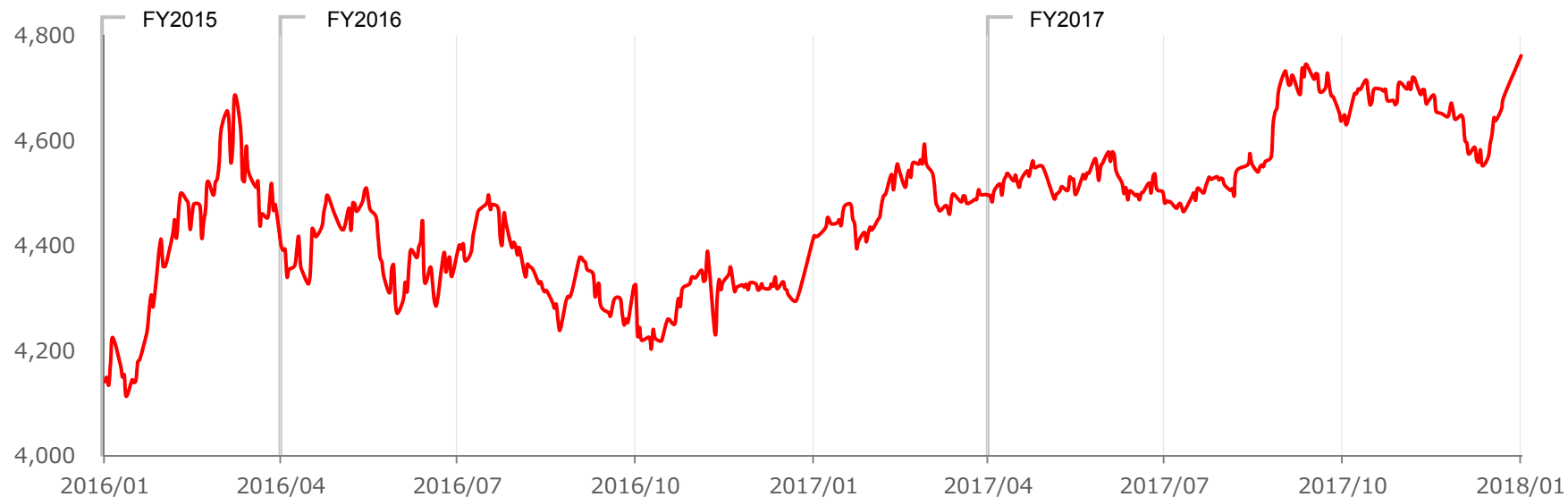




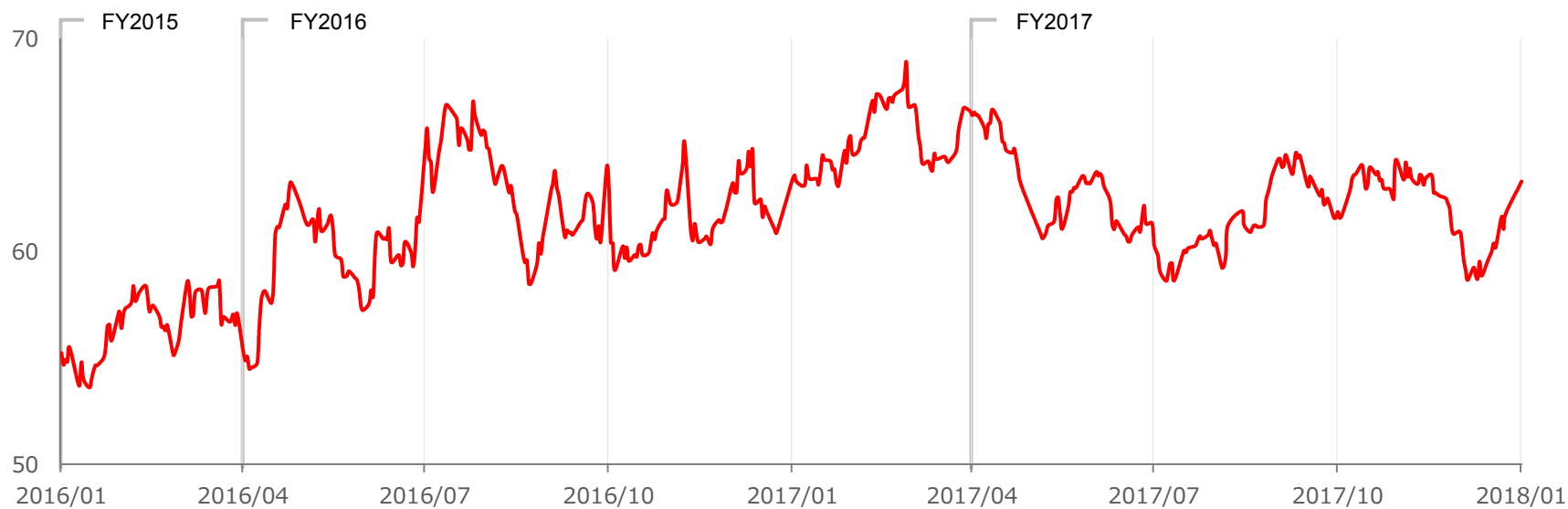
# Trend in Metal Prices(Au, Ag)

(Unit: JPY per gram)

## Gold



## Silver



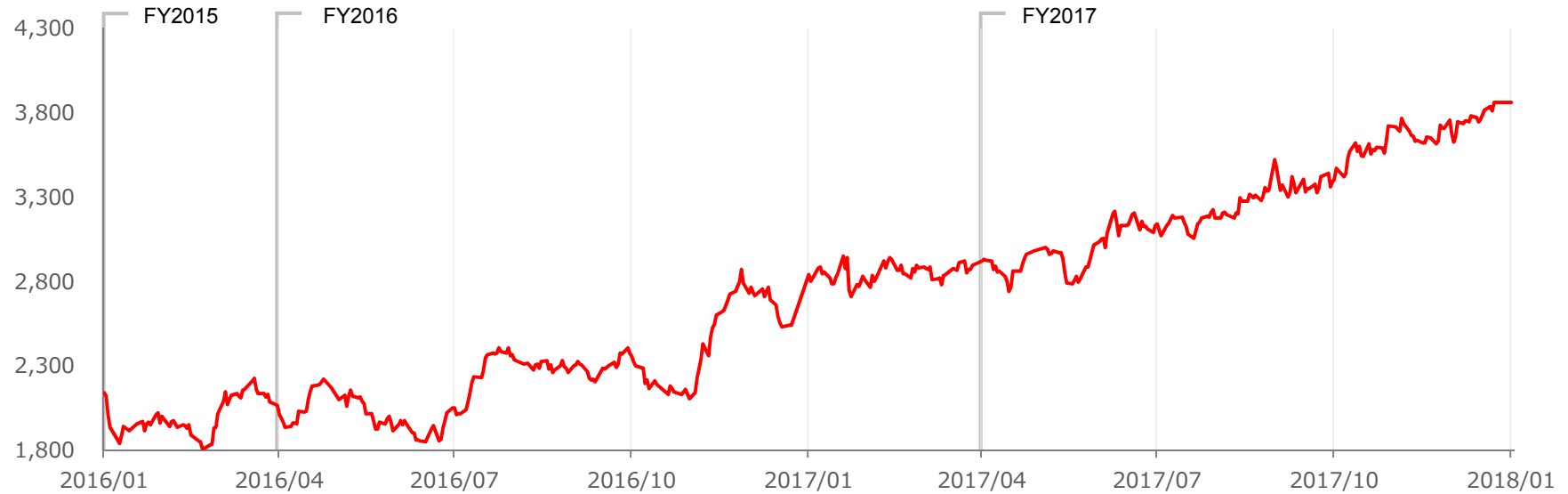




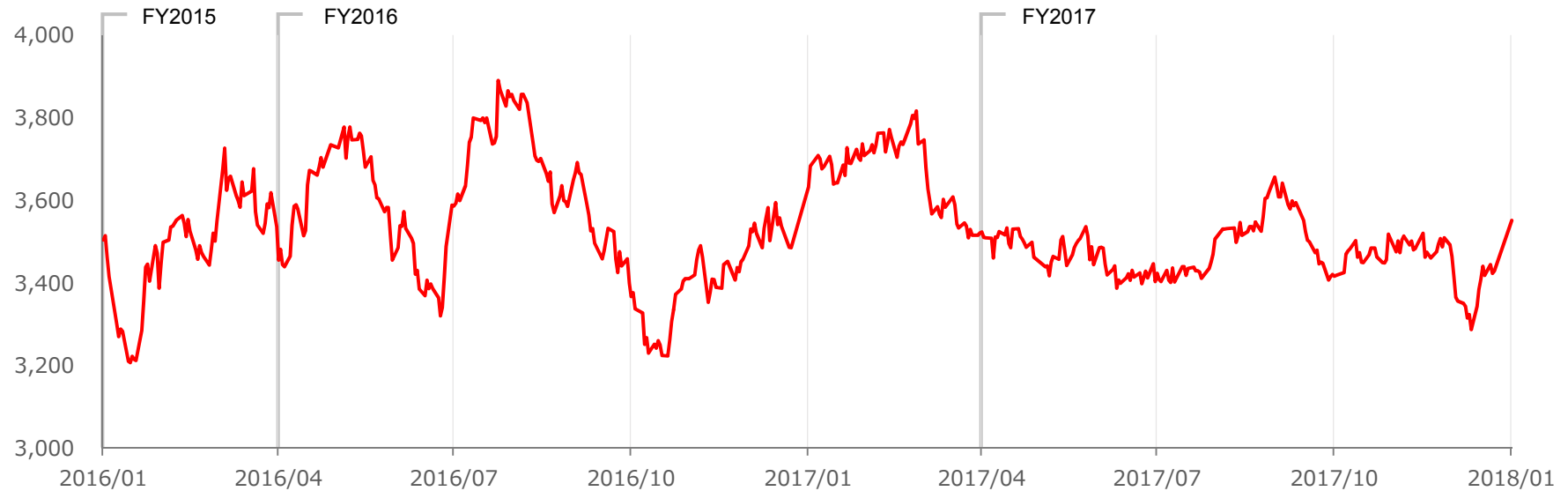
# Trend in Metal Prices(Pd, Pt)

(Unit: JPY per gram)

## Palladium



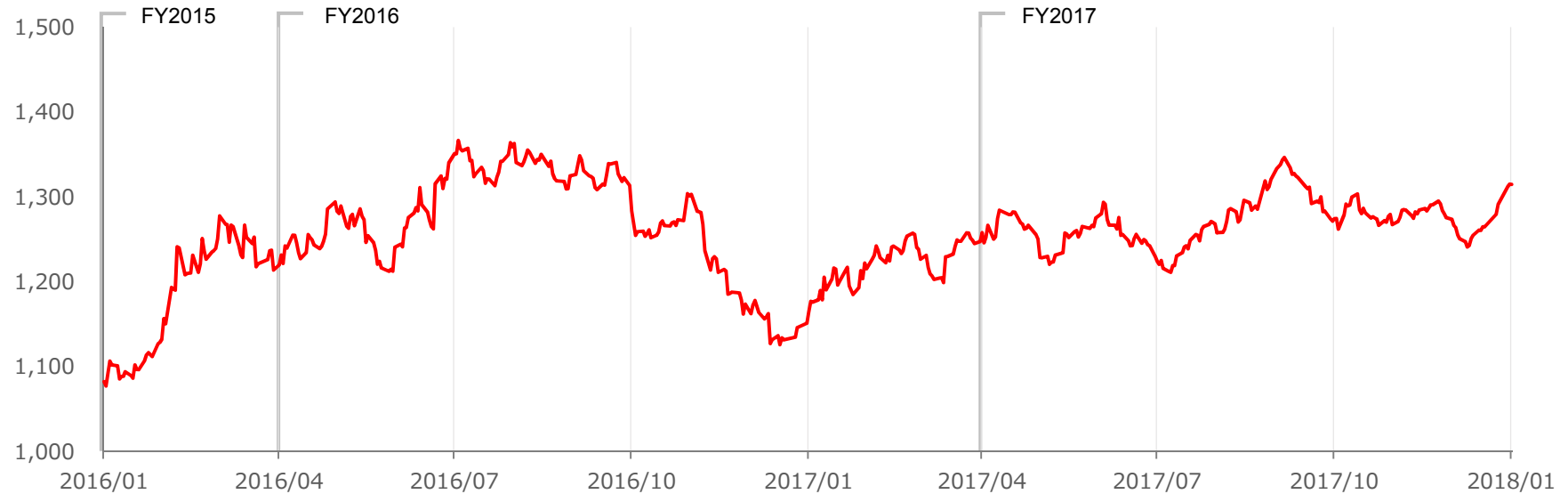
## Platinum





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

## Gold USD/Toz



## Exchange Rate USD/JPY





## Dividend / ROE

(Unit: JPY )

	FY2013	FY2014	FY2015	FY2016	FY2017 ( Forecast on Feb.1)
Annual Dividend	60	60	60	60	63
EPS	183.50	176.89	87.48	(37.24)	264.55
Payout Ratio	32.7%	33.9%	68.6%	—	23.8%*
ROE	13.5%	11.9%	5.8%	(2.6%)	16.9%

\*Payout ratio of FY2017 forecast figure is 27.1% when calculated on the number of issued shares at the quarter end.