

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 corporate group.

ASAHI WAY

“Doing Our Part to Protect the Natural Environment and Resources”

Our Credo

To preserve the environment and protect earth’s natural resources, entrusted to us by future generations, by using original technology and expertise.

Our Corporate Values

- Trust and bonds
- Safety first: “People’s lives” over “Company name”
- Innovation and challenge. No need for those without
- No growth without profit

Our Employee Principles

- Act with courtesy and cheerfulness
- Be swift and thoughtful in our work
- Immediately report bad news and inconvenient facts
- Grow through achieving higher goals

The Ten Codes of Asahi Holdings Group

- #1: We will not act in violation of any relevant regulations or standards.
- #2: We will not judge or act in contradiction to social rules, customs, or our own conscience.
- #3: We will not discriminate on the basis of age, race, nationality, or title.
- #4: We will not conduct political or religious activities at the workplace or at work-related venues without permission.
- #5: We will not conduct business or services with clients in a dishonest or inappropriate manner.
- #6: We will not behave in a way that obstructs fair competition or finding ideal business partners in all transactions.
- #7: We will not disclose staff or client information obtained for business purposes, nor will we release unpublished technological, financial or personnel-related information. Furthermore, we will not buy or sell stocks or other financial instruments based on internal or confidential information.
- #8: We will not provide or participate in meals, entertainment or gift-giving for personal gain.
- #9: We will not act or behave in a manner that profits any affiliated individual or group, understanding that all work-related activities are for the greater good.
- #10: We will not overlook the slightest detail, understanding thoroughly actual sites, actual products and actual situations.

Should violations of these codes arise, top management officials at Asahi Holdings Group subsidiaries will resolve them by implementing strict and just measures, even against themselves, while investigating the cause of the incident and striving to prevent similar incidents in the future.

Company Slogan (April 2012 through March 2015)

Act III , with Asahi Way

Act I of the Asahi Holdings Group's history was the period from its founding in 1952 until its public stock offering in 1999. Act II was the period from the stock offering until the Fifth Medium-Term Business Plan, the Group's 60th anniversary. Act III will be the Sixth Mid-Term Business Plan, under which the Group will expand its overseas operations and develop globally.

The Sixth Mid-Term Business Plan, which raises the curtain of Act III, emphasizes three areas for action: expanding business in Asian markets, broadening our business domains through M&A, and improving the Group's management efficiency.



MESSAGE FROM CEO

“Accelerating Overseas Expansion”

A challenging business environment continued for us during Fiscal Year 2012, which is the first year of our 6th mid-term plan, particularly with weak domestic production activity in Japan and difficulties in the electronics industry. Within this environment, we have focused on execution of our strategic actions that we have outlined in our mid-term plan; “Business development in the Asian market”, “Broadening business domain through M&A”, and “Streamlining group management”. With regards to Asian market development, we have established a wholly owned subsidiary in Taiwan, and also a joint venture with a local company with strong expertise in precision cleaning. We plan to expand our precious metal recycling business in Taiwan with initial focus on the electronics and semiconductor industry. We have also established a representative office in Ho Chi Minh City, Vietnam to further develop and better service our customer base in the Vietnam and Thailand area. With these new locations added to our existing offices and facilities in Korea, China, and Malaysia, we shall make solid progress in developing business in Asia. In the environmental preservation segment, we have added INTER CENTRAL, INC. to our portfolio of companies through M&A. INTER CENTRAL manufactures and sells heating equipment, and also designs and constructs eco-friendly air conditioning systems based on radiant technology. This is a brand new business area for us, but we expect high growth potential. In order to support the dynamic change and growth of the businesses, we continuously work towards establishing a strong management infrastructure, efficient management system, and low cost base, and will always pursue to become an efficient and agile corporate group as a whole. During FY2012, we have been selected by the Tokyo Stock Exchange as an ESG themed stock. ESG stands for “Environmental”, “Social”, and “Governance”, and we consider this to be a result of high recognition of our ESG related activities. We will continue to manage with strong awareness of ESG, and shall contribute towards establishing a sustainable society. Your continued support will be highly appreciated. Thank you.

Mitsuharu Terayama
CEO
May 2013

GROUP OVERVIEW

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

Asahi Holdings, Inc.

● Company Profiles

Established: July 1952

Incorporated: April 2009

Capital: 4,480 million yen

Representative: Mitsuharu Terayama (CEO)

Tsutomu Sakuri (President)

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): 1,344 (As of April 2013)

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

Officers:

CEO: Mitsuharu Terayama

President: Tsutomu Sakurai

Director: Yoshikatsu Takeuchi

Director: Tomoya Higashiura

Director: Masaki Hirano

Director: Keitaro Shigemasa

Outside Director: Shoji Morii*

Auditor: Yukio Tanabe

Outside Auditor: Kazuhiko Tokumine*

Outside Auditor: Junzo Kojima*

*External board members stipulated in
Article 2 of the Company Act

(As of June 18, 2013)



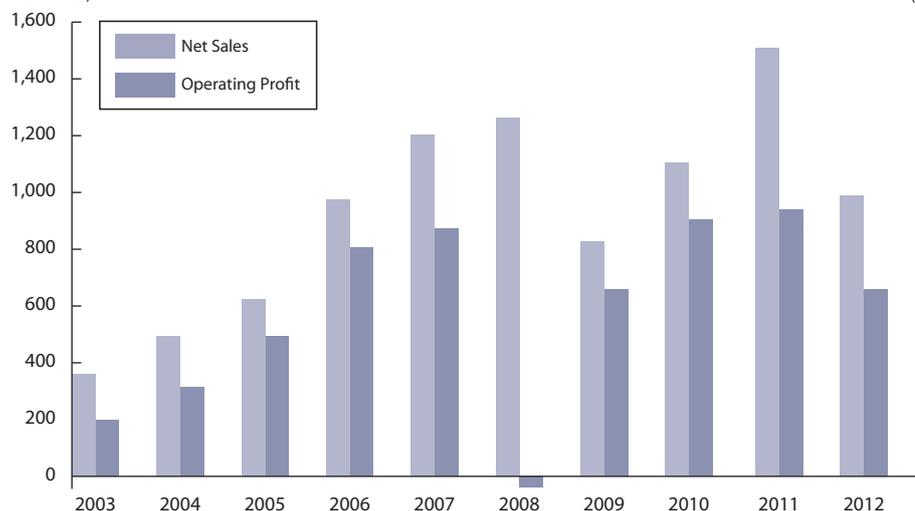
Kobe Headquarters



Tokyo Headquarters

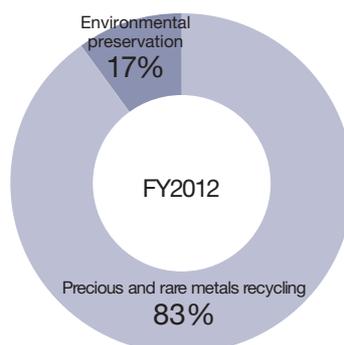
● Changes in Sales and Operating Profit

(Net Sales: 100million in Yen)



(Operating Profit: 100million in Yen)

● Component Ratio



Asahi Pretec Corp.

● 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
TEL +81-(0)78-333-5600
FAX +81-(0)78-333-5681

Sapia Tower 11F
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan
TEL +81-(0)3-6270-1820
FAX +81-(0)3-6270-1825

Number of employees: 825

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

<Domestic Business Locations>

Research laboratory: Technical Research Center(Kobe)
Plant: Saitama, Amagasaki, Kobe, Ehime, Fukuoka, Kitakyushu, Kitakyushu Hibiki

Recycling centers: Saitama, Chiba, Amagasaki
Business Office: Sapporo, Aomori, Sendai, Niigata, Kitakanto, Kanto, Yokohama, Kofu, Shizuoka, Nagoya, Hokuriku, Hanshin, Kobe, Okayama, Hiroshima, Shikoku, Fukuoka, Kitakyushu, Kagoshima, Okinawa

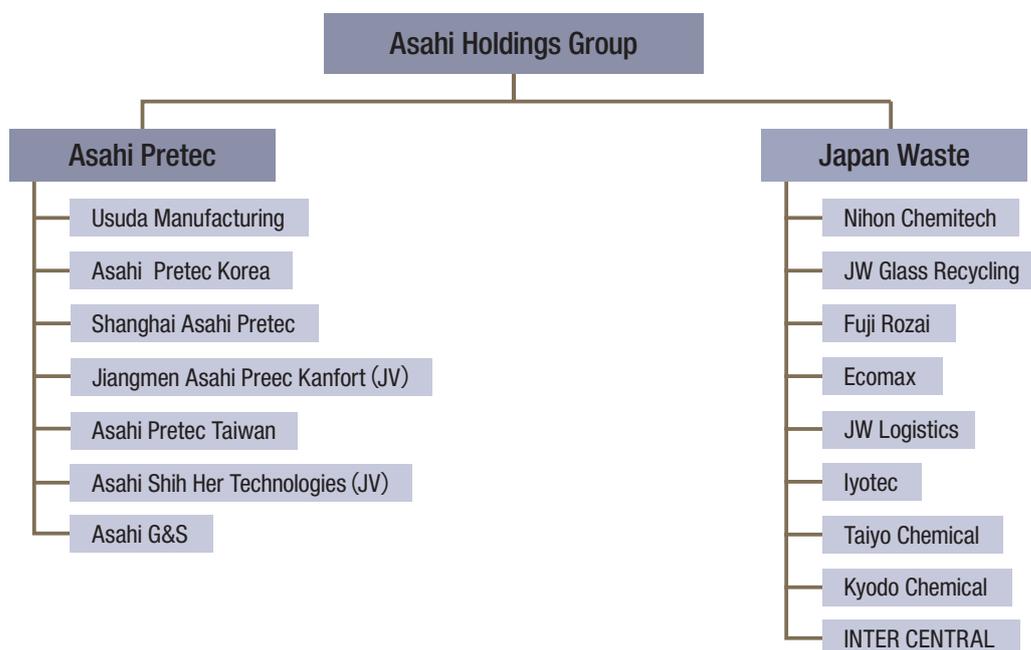
<Group Company>

Usuda Manufacturing Co., Ltd.

<Overseas Bases>

South Korea: Asahi Pretec Korea Co., Ltd.
China: Shanghai Asahi Pretec Co., Ltd.
Jiangmen Asahi Pretec Kanfort Environmental Management Co., Ltd. (JV)
Taiwan: Taiwan Asahi Pretec Co., Ltd.
Asahi Shih Her Technologies Co., Ltd. (JV)
Malaysia: Asahi G&S Sdn. Bhd.
Vietnam: The Representative Office of Asahi Pretec Corp. in Ho Chin Minh City

(As of April 2013)



(As of April 2013)

Japan Waste Corporation

● Company Profile

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

Representative: Yoshikatsu Takeuchi

Headquarters: Nissay Sannomiya Building 16F
4-4-17 Kano-cho, Chuo-ku, Kobe, Hyogo Prefecture
650-0001, Japan
TEL +81-(0)78-333-5680
FAX +81-(0)78-333-5681

Sapia Tower 11F
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan
TEL +81-(0)3-6270-1828
FAX +81-(0)3-6270-1839

Number of employees: 433

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

<Domestic Business Locations > Yokohama

<Group Companies>

Nihon Chemitech Co., Ltd.
JW Glass Recycling Co., Ltd.
Fuji Rozai Co., Ltd.
Ecomax Incorporated
JW Logistics Co., Ltd.
Iyotec Co., Ltd.
Taiyo Chemical Co., Ltd.
Kyodo Chemical Co., Ltd.
INTER CENTRAL, INC.

(As of April 2013)

BUSINESS INTRODUCTION

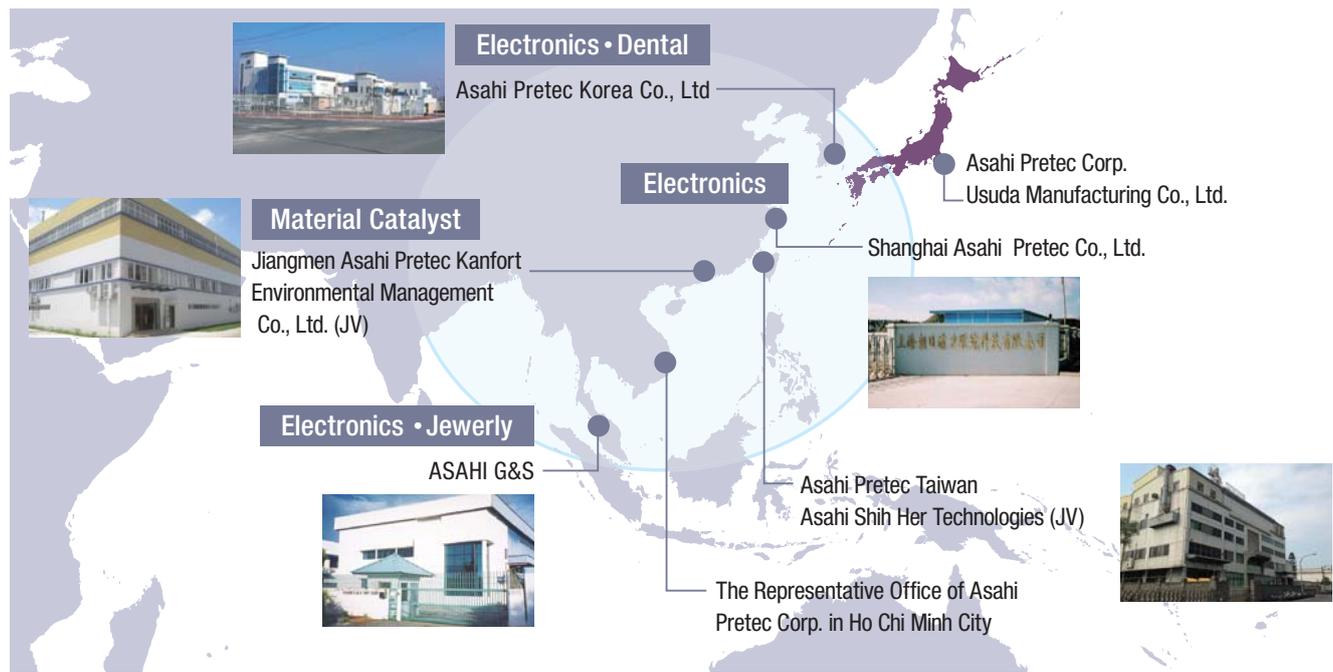
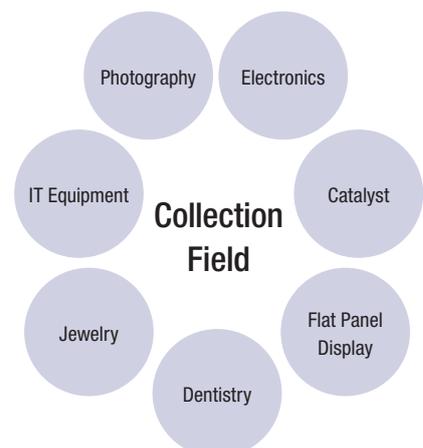
PRECIOUS METAL RECYCLING BUSINESS

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

With Asahi Pretec as our core, we recover precious metals and scrap containing rare metals, which is yielded from a variety of fields for recycling. By recycle precious metals and rare metal such as gold, silver, platinum, palladium and indium, which are essential to modern manufacturing, we are contributing to the effective utilization of resources and the industry development.

There are a wide variety of fields and regions in which precious metal raw materials can be recovered.

Utilizing overseas locations and sales networks that cover the entire country, we efficiently recover and recycle precious metals and rare metal resources from various industry fields such as electronics, catalysts, FPD (Flat Panel Display), dental, jewelry, IT equipment and photography.



Our Reliable Quality Receives High Accolades from Japan and Overseas.

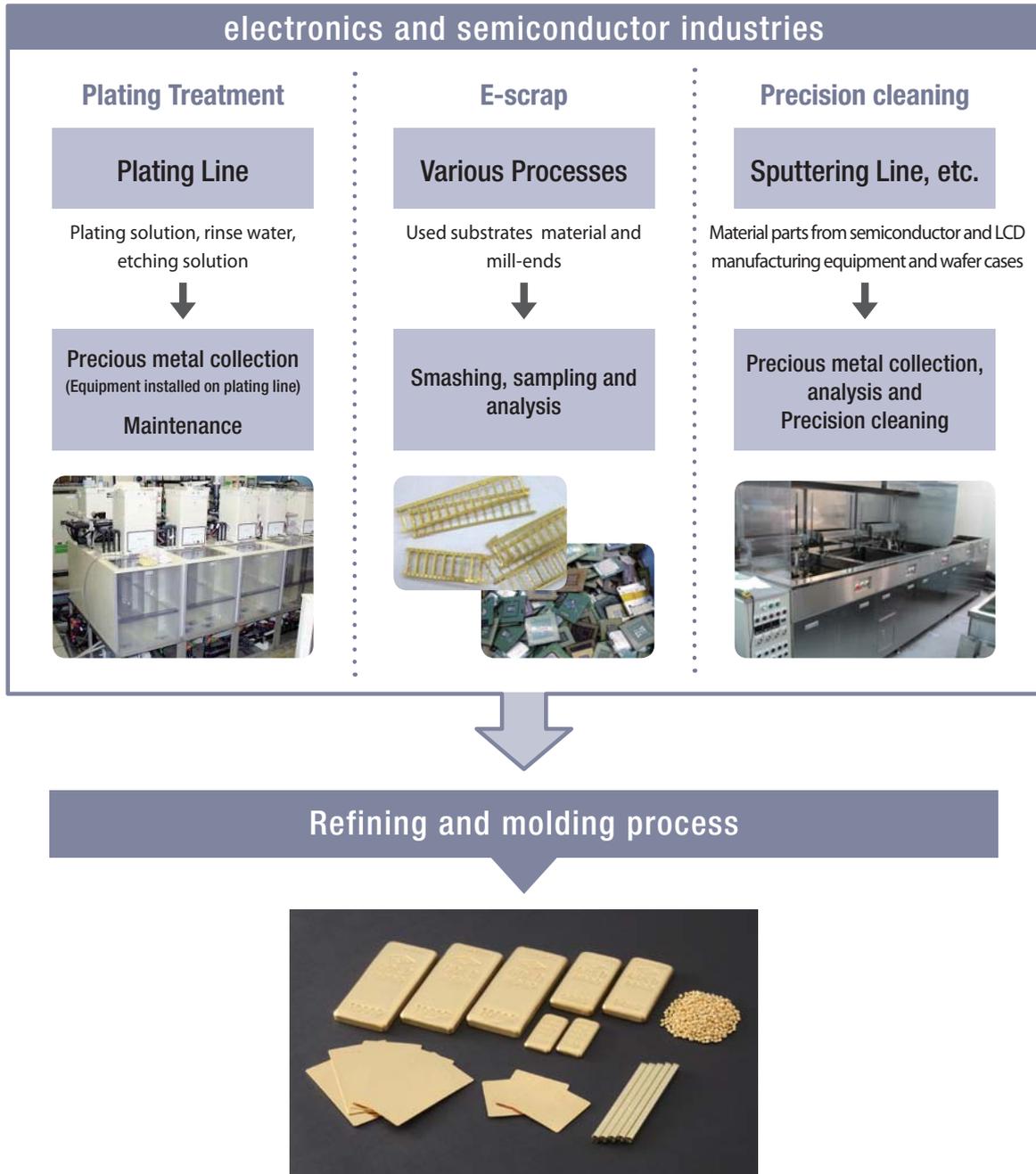
Asahi Pretec is a full-fledged member of the Japan Gold Metal Association and its gold, silver, platinum and palladium metals are recognized as brand products for the delivery supply of the Tokyo Commodity Exchange. Additionally, those metals are highly regarded in the global market for their reliable 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.



Electronics

In the electronics and semiconductor industry, precious metals and rare metals are used in the manufacturing process of electronic components and PCB (Print-Circuit Board) in PC's and cellular phones. We recover and recycle precious metals

and rare metals that are yielded from a variety of processes. leveraging our prominent technology.



In the field of surface treatment, we work on recycling business focusing on the precious metals contained in plating solutions, etc. In addition to the recovery of precious metals such as gold, silver and palladium, we also provide recovery technologies that are considerate of the environment such as rare metal recycling, water processing and re-use of rare metals etc.

In the E-scrap business, we recycle used substrates from used PC's, cellular phones and various other IT equipment as well as mill-ends and waste materials yielded from electronics/semicon-

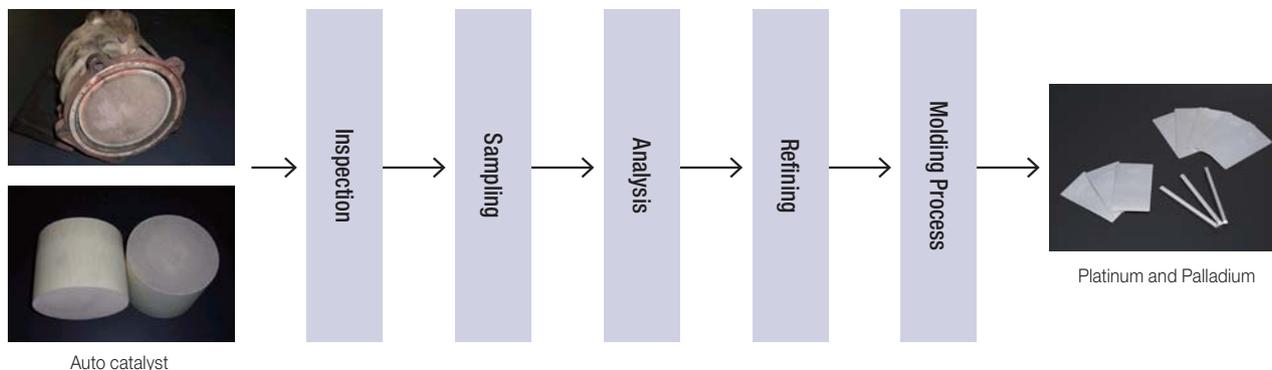
ductor industry processes, and determine the exact amount of precious metal contained using our state-of-the-art sampling and analysis factory.

Also with our affiliate, Usuda Manufacturing Co., Ltd, we engage in the precision cleaning business of semiconductor/flat panel display manufacturing equipment components and risen wafer cases entrusted by our customers.

Catalysts

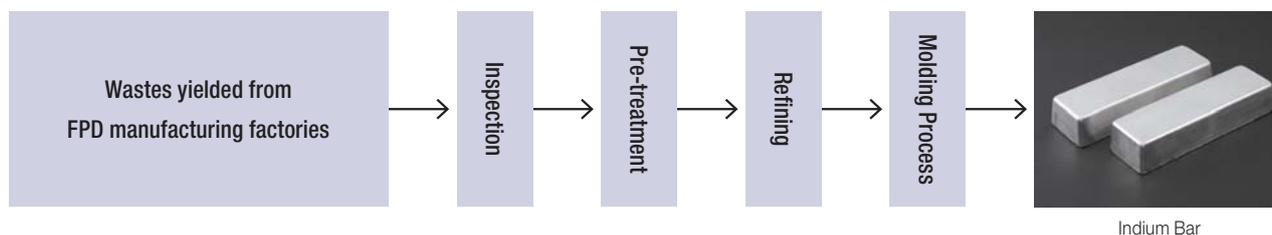
In the area of catalysts, precious metals are used as automotive catalysts under environmental regulations concerning exhaust fumes set forth in the Air Pollution Control Act, the NOx・PM Act for

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.



Flat Panel Display

In the field of Flat Panel Display (FPD), indium, silver, etc. are used. It is said that the FPD market will continue to expand over the medium run, and through our own advanced technologies, we have been recycling these precious metals and rare metals.



TOPICS

Business Expansion in Asian Market

In February 2013, Asahi Pretec Taiwan Co., Ltd. was established as a subsidiary in Taiwan and started operation from April 2013. In parallel, a joint-venture, "Asahi Shih Her Technologies Co., Ltd.," with Shih Her Technologies Inc. was established. We will promote our precious metal collection, recycling and cleaning business, in which jig and tools from electronics, semiconductor and LED manufacturing equipments are treated. Both companies are located in Hsin-chu city in Taiwan, which is the hub of electronics and semiconductor industry. We will expand our precious metal recycling business in the area, leveraging of our high-level technology. In April 2013, we also started operation at the representative office in Ho Chi Minh City, Vietnam to conduct market research and to enforce the local support in Vietnam and the surrounding.

TOPICS

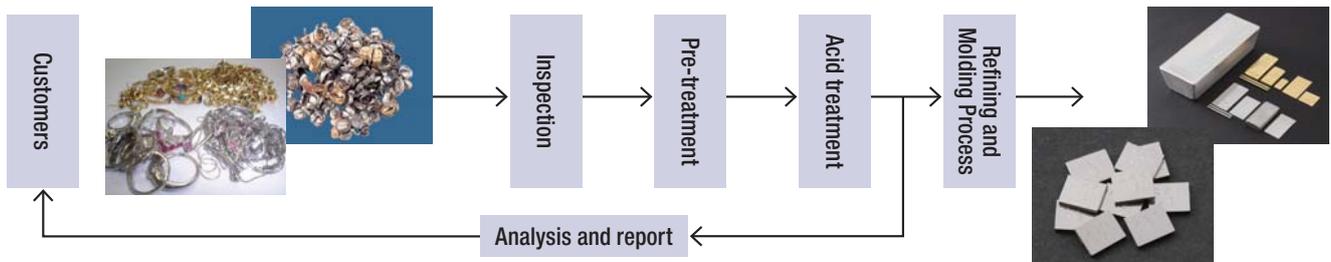
Asahi Metal Account System (For dental customers)

We launched the system in May 2012 as the first service in the field of dental industry. Based on the analysis results of the precious metals collected from dentists or dental laboratories, we keep the metals and customers deposit them on the web. According to the balance of the deposit on the web, customers can choose cash settlement or actual metal return exclusively for gold at their own discretion.

*Prior application is required to make use of Asahi Metal Account System. We launched the system in May 2012

Dentistry

Removed tooth crowns and cast chips from dental clinics and dental laboratories are valuable precious metal resources including gold, palladium and silver. Asahi Pretec realizes the shortening of the analysis period and the accuracy improvement for the analyzed values through double and triple cross checks, process by process, with our unique management system.



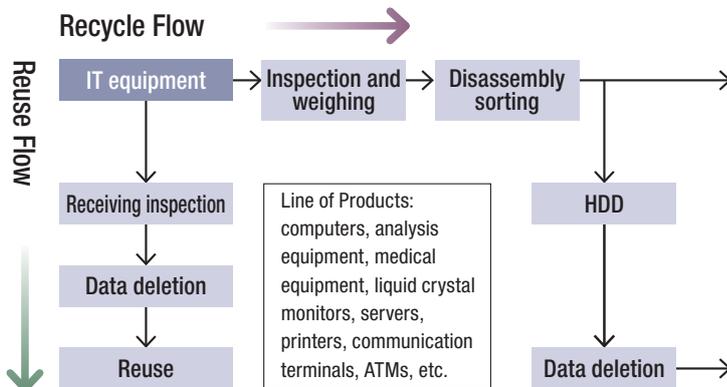
Jewelry

Based on advanced analysis and precious metal refining technologies, we respond to recovering buffing powders and electrolytic polishing solutions, etc. which are yielded from 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

We collect IT equipment such as PCs through the offices, factories and data centers in Japan. After the thorough and accurate analysis of the materials, we recycle them and contribute to reducing environment 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.

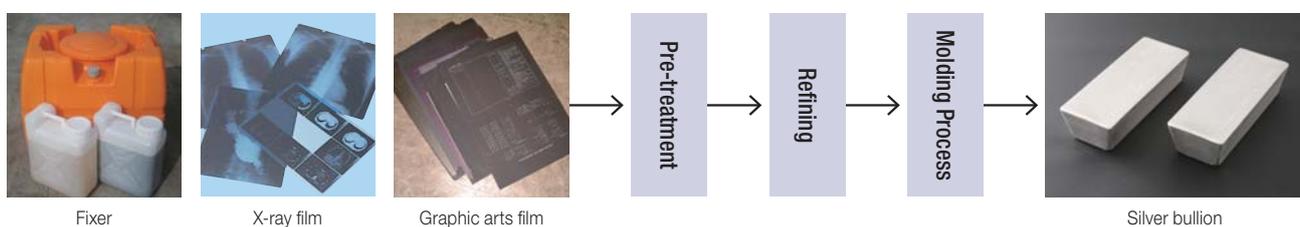


*Recycling Centers (Saitama, Amagasaki) acquired ISO27001(Information Security Management System) certification.

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: The Technical Research Center

Symbolizing Technology

Asahi Pretec has promoted proprietary research and development as well as the development of analytical technology for the recycling of precious and rare metals and the detoxification and recycling of industrial waste. As the nucleus of this is the Technical Research Center, which was established in Kobe High-Tech Park. We are looking to take even greater strides forward as a company that contributes to society through improvements in quality and technical innovation.



R & D

We strive to create new products and new businesses by always predicting the trend of the needs ahead, applying accumulated elemental technologies and developing new technologies.

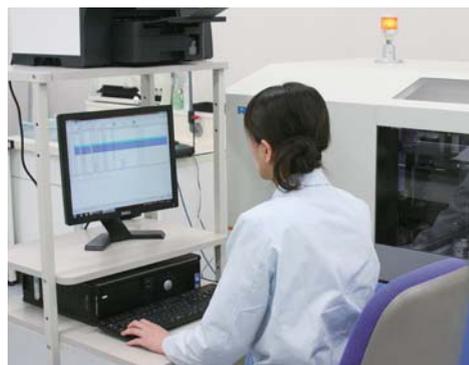
- (1) Technology for separating and refining of precious and rare metals.
- (2) Environmental preservation and resource recycling technology.
- (3) Precious metal molding and refining technology.
- (4) Applied neutral electrolysis water technology.



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 play an important role in maintaining and enhancing the trust with our customers and client companies.

- (1) Development of new analysis technology.
- (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.



Engineering

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

LBMA Proficiency Testing

The London Bullion Market Association, LBMA, has launched the new scheme called "LBMA Proficiency Testing" since FY2012 in order for accredited refineries to maintain and enhance their assaying accuracy ability. Asahi Pretec achieved solid results in the analysis values in the 1st Proficiency Testing, in which the 40 accredited refineries participated. The internal proficiency test program is implemented for the further improvement of our assay technical experts.

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.

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.

INTER CENTRAL, INC. (Iwate, Hokkaido, Sendai, Akita, Kanazawa, Tokyo, Nagoya, Osaka, Fukuoka)

- Manufacturing and sale of electric heating equipment and design and construct of radiant air-conditioning systems

- Iyotec (Hyogo)**
- Labor dispatch, recruitment and outsourcing services to various manufacturers

- Taiyo Chemical (Kagoshima)**
- Processing of wastes from the electronic components industry and hospitals, etc.
 - Photosensitive materials business

- JW Logistic Co., Ltd. (Yokohama, Kawasaki)**
- Collection, transportation, intermediate processing and recycling of fire-proof bricks, etc.

- Ecomax (Kanagawa)**
- Process of concreting burnt residues, dust and sludge generated from incinerators, etc.

- Kyodo Chemical (Hokkaido)**
- Collection, transport and intermediate processing of industrial wastes
 - Photosensitive materials business

- Nihon Chemitech (Saitama, Yokohama, Ibaraki)**
- Processing of effluent from plants such as those in the semiconductor industry
 - Processing of organic liquid waste and fermentation/composting of sludge

- JW Glass Recycling (Tokyo, Hokkaido, Miyagi, Gunma, Shizuoka, Kawasaki, Kanagawa)**
- Recycling of glass sheets and bottles

- Japan Waste (Tokyo, Yokohama, Kawasaki, Kanagawa)**
- Production of fuels from waste oil
 - Production of cement materials from sludge, etc.
 - Recycling of wood chips
 - Processing of wastes from electronic & IT devices
 - Cleaning of semiconductor manufacturing equipment

- Fuji Rozai (Tokyo, Yokohama, Nagano, Kobe)**
- Regular maintenance and demolition work of glass manufacturing kilns and waste incinerators
 - Construction/demolition work and recycling of construction project wastes



TOPICS Incorporation of INTER CENTRAL, INC. into our Group

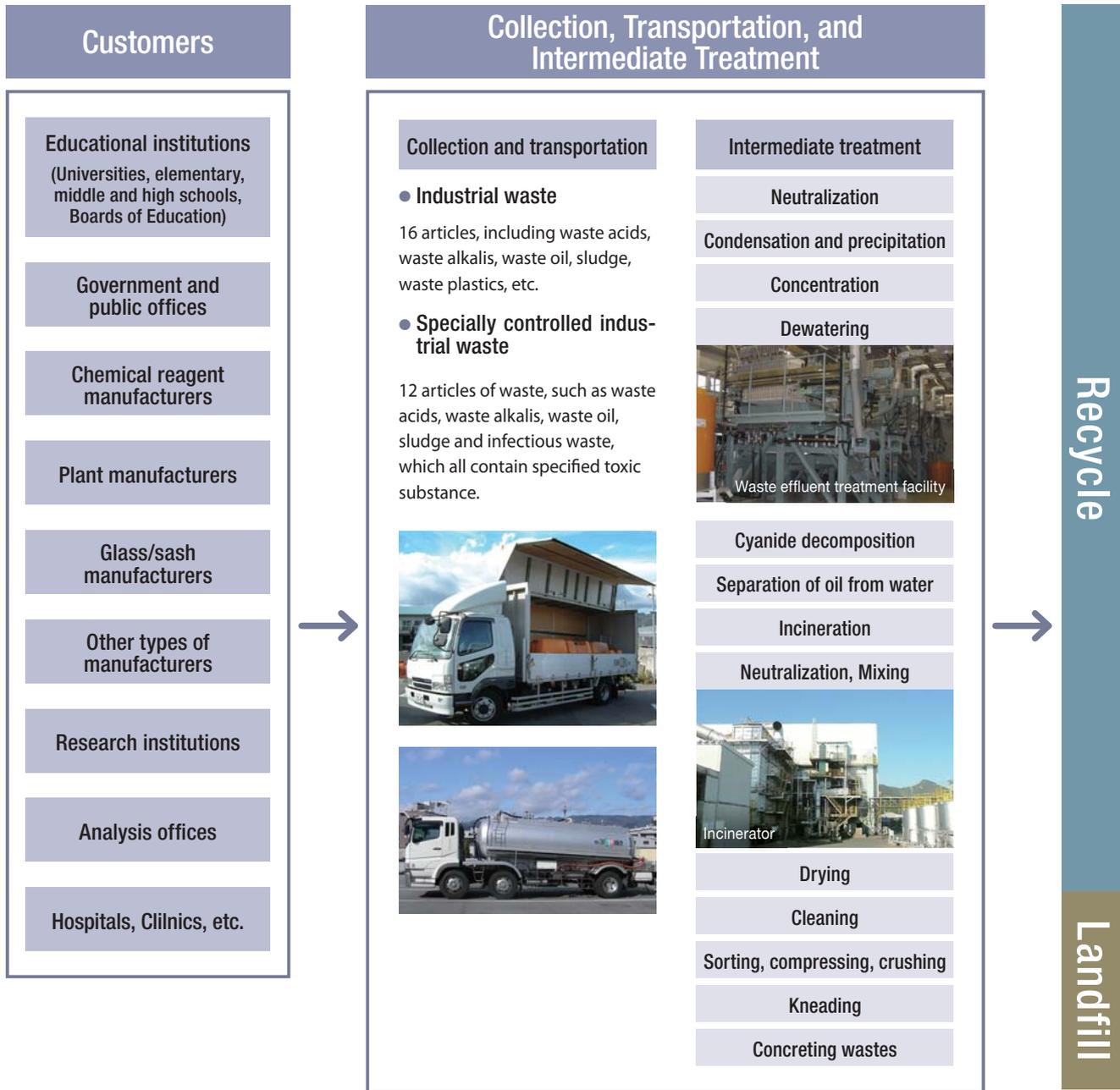
In July 2012, INTER CENTRAL, INC. became a wholly owned subsidiary of our company. INTER CENTRAL provides a variety of electric heater and energy efficient products such as radiant cooling/heating equipments, which have been adopted by hospitals, schools, cultural institutions, commercial facilities, and residential homes. We will make further enhancement in the growth potential and profitability by broadening our business domain and pursuing synergistic effects among the Asahi Holdings group companies.



HOSPEX2012

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.



Licenses acquired by our Group

(As of March 31, 2013)

<ul style="list-style-type: none"> ■ Industrial waste collection transportation license : ■ Industrial waste disposal license : ■ Specially-controlled industrial waste collection transportation license : ■ Specially-controlled industrial waste disposal license : ■ Certified company as the environmentally sound management of hazardous wastes and other wastes : 	<p>All prefectures and government ordinance cities</p> <p>15 prefectures and 9 government ordinance cities</p> <p>All prefectures and government ordinance cities</p> <p>12 prefectures and 8 government ordinance cities</p> <p>(Asahi Pretec) 40 prefectures and 4 government ordinance cities (Japan Waste) 8 prefectures</p>
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* In April 2011, laws concerning industrial waste management were revised and a recognition system for excellent industrial waste management companies was newly created. Prefectures and government ordinance offices select companies which conform with their strict standards such as ability for implementation of operations, actual performance, etc. Our group companies will pursue for acquiring the certification to organize our systems so that customers can contract business without anxiety

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 Sludge

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.



Micro Organisms Facility

Concreting of hazardous substances

Some wastes from incinerators that contain burnt residues, dust, sludge and harmful substances (heavy metals, dioxins, lead and arsenic, chrome, selenium, etc.) may not be suited for recycling. We process concrete with waste into a solidified form (insoluble) in such a way that harmful substances will not be eluted. We possess original facilities and technologies that prevent harmful substances from eluting into the natural environment even under powerful acidic conditions.



Insoluble Treatment Facility

Cleaning and Treatment of Hazardous Wastes

We clean and treat the hazardous waste on the semiconductor manufacturing devices and a variety of laboratory equipment from manufacturers of semiconductors, electronics components and research laboratories. After cleaning and treatment, the devices and equipment are separated by material and recycled for the reduction of environmental burden.



Precision Cleaning System

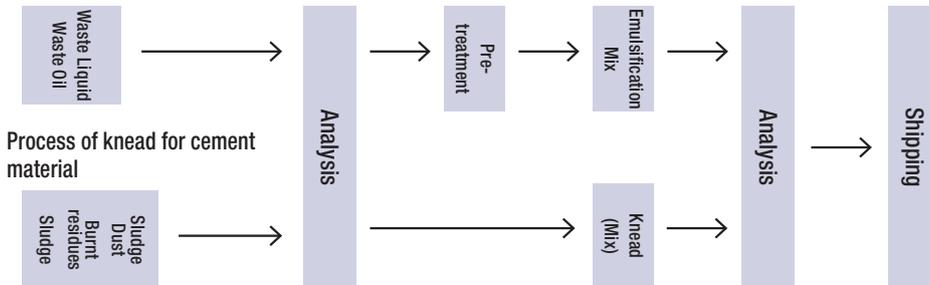
● Recycling of waste oil and sludge

Based on analysis results, various kinds of waste oil and liquid waste are blended in an optimal formula, and the ingredients are adjusted to produce supplementary fuels used in cement production and waste incineration. Furthermore, sludge and burnt residues are also recycled into cement materials by adjusting their ingredients and moisture and by kneading. Thoroughgoing analysis is also performed upon receiving and shipping for its quality maintenance control as qualified recycled materials.



Waste Oil and Product Storage Tanks

Process of neutralizationmixing for fuel



Manufacturing Facility for Cement Raw Material

● Wood waste recycling

Wood chips made from crushing demolition wastes and other wood wastes are recycled into biomass generation fuels and particleboards.



Wood Chips

● 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.



Fire-proof Bricks

● 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.



Sorting line



Glass Cullet

● Organic Waste Liquid and Sludge Recycling

Organic food waste liquids 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 organic fertilizer.



Fermented Compost Facility