

# Pursuing growth and efficiency

— Achieving 50% profit growth and minimum 13% ROE for FY 2017 —

## Basic Policy

1. Accelerated growth via new business areas
2. Enhancement of the profitability of core business
3. Promotion of global management

### 1. Accelerated growth via new business areas

Focusing on the US and Canadian gold and silver refining business (Asahi Refining) that joined the Group in FY 2014, we are rapidly expanding the overseas business field that had developed mainly in Asia, and carrying out strategic measures and investment for full-fledged growth. Furthermore, we are investing aggressively in our newly established life and health business segment in order to meet the needs of Japanese society with the increase in the elderly and rising health conscious trend among young people, and expanding the business as a new driver of growth.

### 2. Enhancement of the profitability of core business

In part because it enables aggressive strategic investing in new business fields, we are enhancing measures to maximize cash flow from existing business. Along with undertaking even more thorough selection and concentration of management resources by setting standards for long-term continuation of existing business, we will reinforce measures to strengthen the competitiveness of each business in order to ensure stable profit. To optimally utilize the management resources of the Group as a whole acquired through M&A, we will maximize the synergy of the Group, including Asahi Refining, in terms of facilities, human resources, customer bases, and information, thus contributing to steady profits.

### 3. Promotion of global management

Asahi Refining's entry into the Group improves our global presence and creates significant business development opportunities. We are therefore further evolving our corporate management base, working to bring it to a level worthy of a global corporation. In June 2015, we shifted to a company with an auditing and other committee governance structure evolving our corporate governance with a focus on the external and shareholder perspective through a committee including Outside Directors and a stronger oversight system. In addition, we will begin voluntary application of International Financial Reporting Standards (IFRS) in FY 2016.



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### Top message

## About the 7th Mid-term Business Plan

In late March 2015, we announced our 7th mid-term plan for three years starting in April 2015. Under the slogan "Pursuing growth and efficiency," we will increase operating profit in the final fiscal year (the term ending March 2018) by 50 percent compared to the fiscal year ending March 2015. Furthermore, we have consistently striven for efficient management, and we will achieve ROE of 13 percent or above even as we increase in size due to our high growth.

Our Life & Health Business and North America Business will drive our growth. The three companies that form our Life & Health Business have each been joined in the Group for less than three years, and in light of rising health conscious trend in Japan, this market is expected to grow. Meanwhile, Asahi Americas Holdings, Inc., was born through M&A in March 2015, and it boasts North America's largest production volumes in gold and silver refining operations. By working to integrate it with the marketing and technology capabilities we have developed in the precious metals recycling field, we will expand our business onto the world stage. In part to support growth in these new fields, we will seek even more efficient management through steady effort in our existing businesses.

We believe that evolution of corporate governance is essential to the advancement of a global management system. We are steadily preparing to become the "Global Asahi." In June 2015, we shift to the company with a committee governance structure including at least three Outside Directors. Moreover, we plan to apply International Financial Reporting Standards (IFRS) beginning in the fiscal year ending March 2017.

Over the years, the company has maintained core values of "Innovation and Challenge". Strengthening "Trust and Bonds" among our members who share this Asahi Spirit, we firmly intend to achieve consolidated operating profit of 16 billion yen during the final fiscal year by overcoming any challenges in the business environment that we encounter during the coming three years.

We sincerely appreciate your continuous support towards us. Thank you.

June 2015

President & CEO 

#### Editorial Policy

This report has been created as a communication tool that presents basic company information as well as initiatives taken in the previous fiscal year on those aspects.

#### Disclaimer

This report not only includes facts on the past and present of the Asahi Holdings Group, but also contains statements pertaining to future plans and prospects, and the forecasts based on our management business plan. This report inherently contains the information available at the time of editing. Consequently, actual business results and activities could differ from those projected due to management environment changes and other various factors.

#### About the group's logo

The group's logo uses a spiral shape as a motif to signify our corporate stance in seeking "environmental preservation through recycling", a feature of our business, and also means continuity and growth. The arrowheads stretching upward and downward symbolize our being an advanced and cutting-edge company. The three colors of blue, red and green each respectively signifies "clean water and sky", "the energy of people doing activities" and "beautiful nature and forests".



In its three business segments, the Asahi Holdings Group protects natural environment and resources and contributes to people's pleasant life styles and good health.

### Asahi Holdings Group



#### Asahi Pretec

- Asahi Pretec Korea
- Shanghai Asahi Pretec
- Asahi Pretec Taiwan
- Asahi Shih Her Technologies(JV)
- Asahi G&S

#### Japan Waste

- Nihon Chemitech
- JW Glass Recycling
- Fuji Rozai
- Ecomax
- JW Logistics
- Iyotec
- Taiyo Chemical
- Kyodo Chemical
- FUJI MEDICAL INSTRUMENTS MFG
- INTER CENTRAL
- KOEIKOGYO

#### Asahi Americas Holdings

- Asahi Refining USA
- Asahi Refining Canada

As of March 31,2015

We, the Asahi Holdings Group, operate our business in three segments: the precious metal business, the environmental preservation business, and the life and health business. Under our even more transparent corporate governance, our 24 group companies and 2080 group employees are expanding our business fields beyond Japan and the rest of Asia to the entire world.

## Board of Directors



**Mitsuharu Terayama**

Biography

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



**Yoshikatsu Takeuchi**

Biography

Mar 1978 : Bachelor of Law, Kobe University  
 Apr 1978 : Joined Hyogo Sogo Bank  
 Apr 1999 : Joined Asahi Pretec Corp.  
 May 2008 : Appointed as Representative Director and President of Japan Waste (to present)  
 Apr 2009 : Appointed as Director of Asahi Holdings (to present)



**Tomoya Higashiura**

Biography

Mar 1984 : Bachelor of Human Science, Osaka University  
 Apr 1984 : Joined NEC Corporation  
 Feb 2001 : Joined Asahi Pretec Corp.  
 Jun 2010 : Appointed as Director of Asahi Pretec.  
 Apr 2011 : Appointed as Director of Asahi Holdings (to present)  
 Jun 2014 : Appointed as Representative Director and President of Asahi Pretec. (to present)



**Keitaro Shigemasa**

Biography

Mar 1989 : Master of Engineering, Kyoto University  
 Apr 1989 : Joined CSK Corporation  
 Jan 2002 : Joined Fast Retailing Co., Ltd.  
 Jun 2011 : Joined Asahi Pretec Corp.  
 Jun 2013 : Appointed as Director of Asahi Holdings (to present)  
 Dec 2014 : Appointed as Representative Director and President of Asahi Americas Holdings (to present)



**Kazuo Kawabata**

Biography

Mar 1982 : Master of Engineering, University of Tokyo  
 Apr 1982 : Joined Nippon Steel Corporation  
 Jul 2006 : Joined Nippon Steel Engineering Co., Ltd.  
 Jul 2008 : Joined Asahi Pretec Corp.  
 Apr 2013 : Appointed as Director of Asahi Pretec. (to present)  
 Jun 2014 : Appointed as Director of Asahi Holdings (to present)

## The Audit Committee Member



**Shoji Morii**

Biography

Mar 1972 : Bachelor of Commerce, Waseda University  
 Apr 1972 : Joined Sumitomo Trust and Banking Co., Ltd.  
 Jun 2003 : Appointed as Representative Director and President of Kobe Airport Terminal Co., Ltd.  
 Jun 2009 : Appointed as Outside Director of Asahi Pretec  
 Jun 2010 : Appointed as Outside Director of Asahi Holdings  
 Jun 2015 : Appointed as Outside Director of Asahi Holdings (Audit Committee Member) / (to present)



**Yukio Tanabe**

Biography

Mar 1981 : Bachelor of Commerce, Yokohama City University  
 Apr 1981 : Joined Victor Company of Japan, Limited  
 Jan 1988 : Joined Sony Corporation  
 Sep 2004 : Joined Asahi Pretec Corp.  
 Apr 2009 : Appointed as Director of Asahi Holdings  
 Jun 2011 : Appointed as Auditor of Asahi Holdings  
 Jun 2015 : Appointed as Director of Asahi Holdings (Audit Committee Member) / (to present)



**Kazuhiko Tokumine**

Biography

Mar 1982 : Bachelor of Law, Nihon University  
 Apr 1993 : Admitted as Bar in Ginza City Law Office  
 Apr 1996 : Founded Tokumine Law Office  
 Apr 2009 : Appointed as Outside Auditor of Asahi Holdings  
 Jun 2015 : Appointed as Outside Director of Asahi Holdings (Audit Committee Member) / (to present)



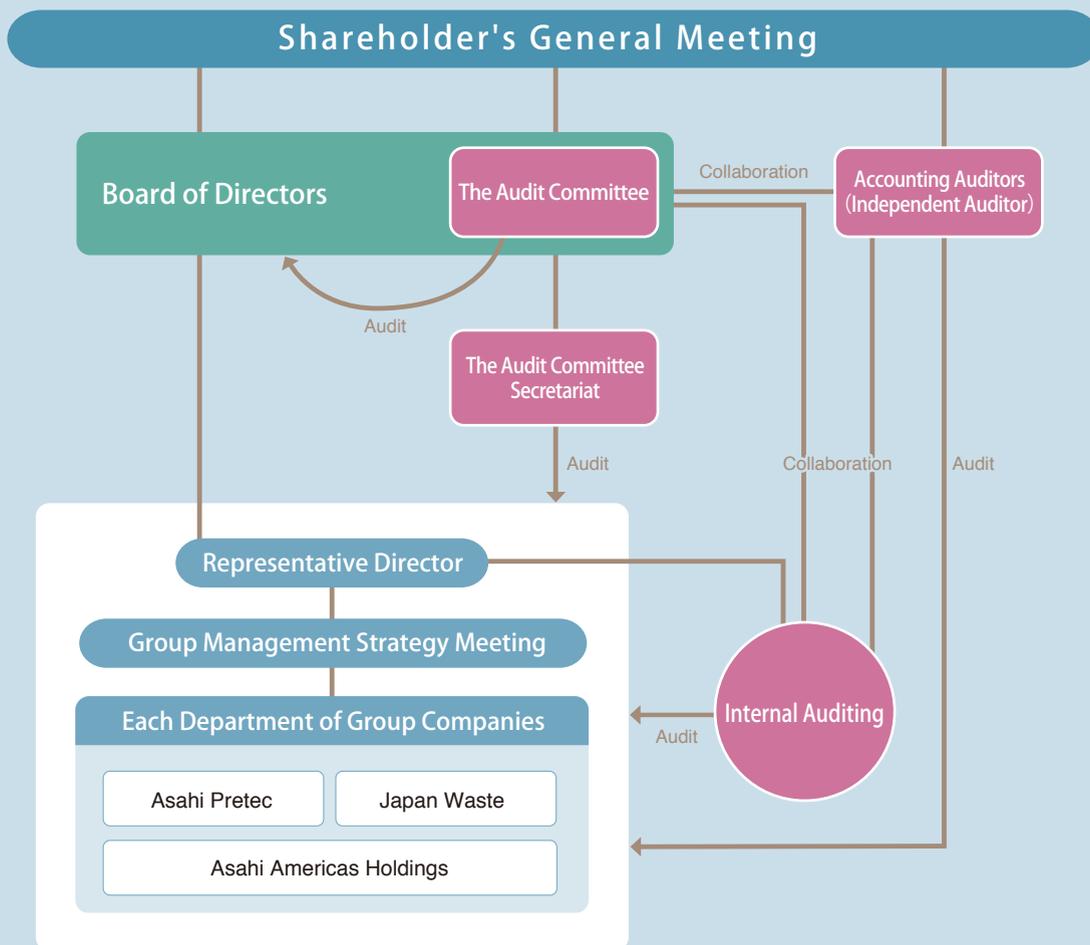
**Hiroharu Okubo**

Biography

Mar 1975 : Bachelor of Economics, Hitotsubashi University  
 Apr 1975 : Joined The Bank of Japan  
 Apr 2001 : The manager of The Bank of Japan Kobe office  
 Apr 2007 : The executive advisor of The Senshu Ikeda Bank and president of Shizen Soken (to present)  
 Jun 2015 : Appointed as Outside Director of Asahi Holdings (Audit Committee Member) / (to present)

Under the holding company structure, the Group is committed to building a stronger corporate governance and driving effective risk management.

### Corporate Governance



#### Board with Audit Committee

<b>Directors</b>	Number of Directors	5
	Term of office(year)	1
<b>Directors concurrently serving as the Audit Committee Member</b>	Number of Directors (Outside Directors)	4 (3)
	Term of office(year)	2

In order to meet the expectations of stakeholders and to maximize the corporate value, we are committed to enhancing our corporate governance with Asahi Holdings taking the initiative as a holding company. Operating companies, mainly Asahi Pretec and Japan Waste make timely decisions and develop operations in each specialty area in order to reinforce competitiveness and expand profit. With each company carrying out its functions, we will strive to achieve lasting growth and development as a corporate group.

## Corporate Governance/Risk Management

### ■ Maintaining an internal control system

We are working to strengthen corporate governance by establishing an auditing and other committees within the Board of Directors, including three Outside Directors, which cooperate with our internal audit sector and internal control sector. Furthermore, along with establishing systems so the Board of Directors, auditing and other committees, and internal control sector function effectively, we are strengthening our internal control system by developing rules regarding compliance, risk management, information management, and so on, and are implementing them group-wide. Moreover, in order to carry out fair and sound corporate activities, Guidelines for Action that must be strictly followed by all Group members are codified in the Asahi Way.

### ■ Business continuity plan (BCP)

Due to various factors such as large scale disasters, there is a risk that our Group's functions needed for business continuity may weaken. As an action plan to achieve quick restoration of mission-critical functions even after a disaster, we created a business continuity plan and have carried out the following initiatives:

- Installation of power generators in major plants to supply backup power
- Diversification of suppliers for direct materials
- Strengthening of backup of information systems including servers
- Decentralization of some parts of production and processing (multiple locations supplementing each other)
- Enhancing of earthquake resistance in equipment and facilities
- Reinforcement of facilities to prevent leakage or diffusion of chemicals, etc.
- Storing of drinking water and food at all Group locations
- Maintaining a system for safety confirmation and updated emergency contact information

### ■ Internal reporting system

To quickly identify and resolve problems such as unlawful and unjust behavior, we have set up "Asahi Hotline" (internal issue-reporting program). An external law firm acts as a contact point and responds to calls, including anonymous disclosures. We improve a system where disclosed matters are to be investigated and corrective actions taken without revealing the identity of the disclosing and disclosed parties.

### ■ Risk management

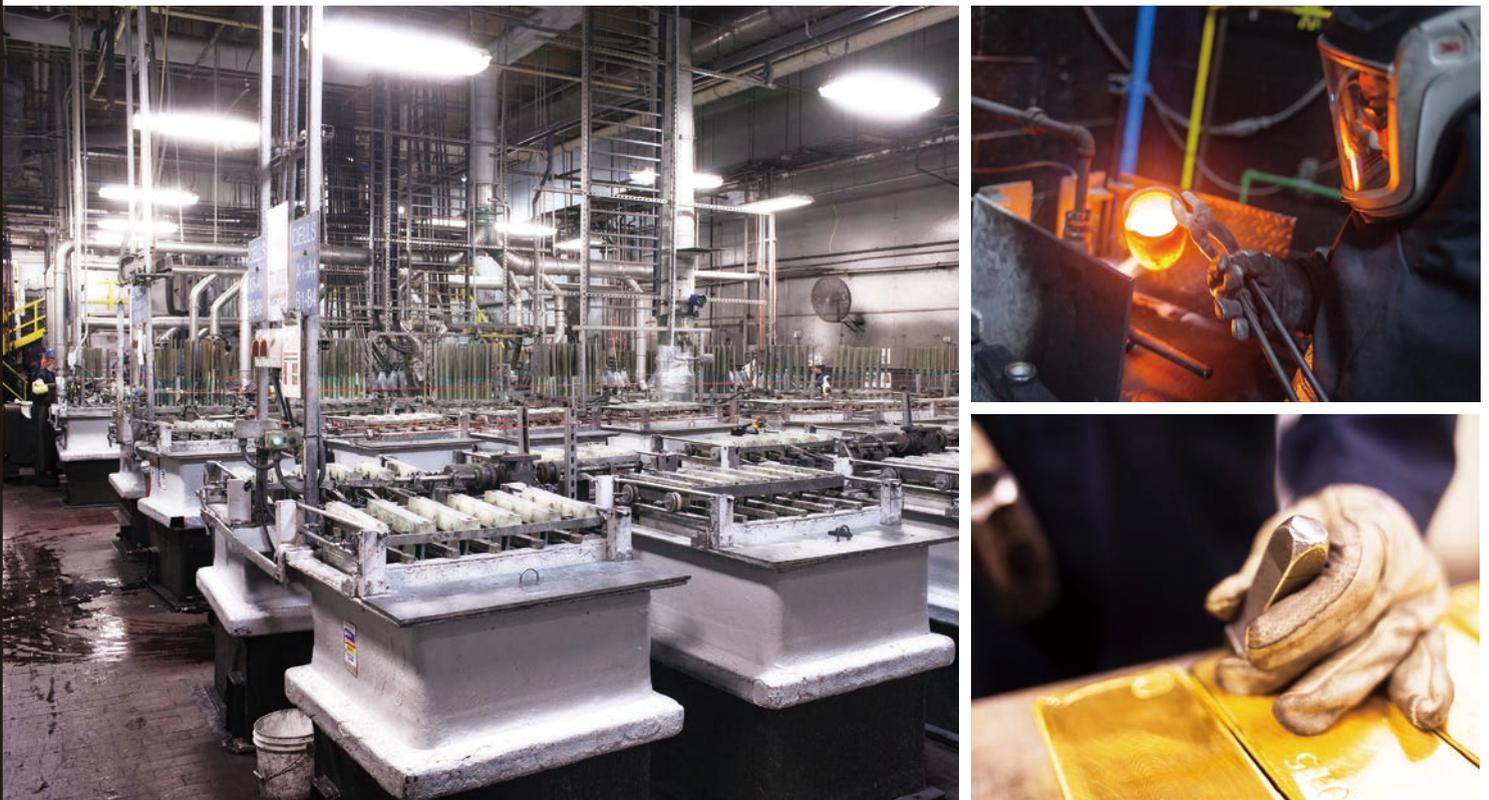
To properly manage apparent and potential risks in business activities, we study risks from a comprehensive standpoint, against which assessment is performed and actions taken. We are working hard to prevent risks from arising, and to minimize losses when risks develop into a crisis, through the promotion of 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 to always 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.

## The Asahi Holdings Group is consistently evolving for sustained growth and its acceleration.

FY 2014 was the final year of our 6th mid-term plan (April 2012 through March 2015). During that year, we established a foundation for accelerated future growth by launching the life and health business segment with new Group member Fuji Medical Instruments MFG (Fujiiryoki) . at its core and by acquiring gold and silver refining business in the USA and Canada (Asahi Refining) .



### ● Incorporated Asahi Refining into our group

By turning gold and silver refining business in the USA and Canada (Asahi Refining) into a subsidiary, we were able to obtain a global operation with a leading position in gold refining's market share in North America and the world. That business's refining technologies developed over many years, strong relationships with mining companies, and cost competitiveness through overwhelming scale will become powerful management resources for us.

To the mine-derived refining business on which it has concentrated, we can add the optimum combination of refining business based on recyclable material for precious metals with which we have been involved. This will enable the creation of a new global business model.



## ● Launched new business segment "Life & Health".

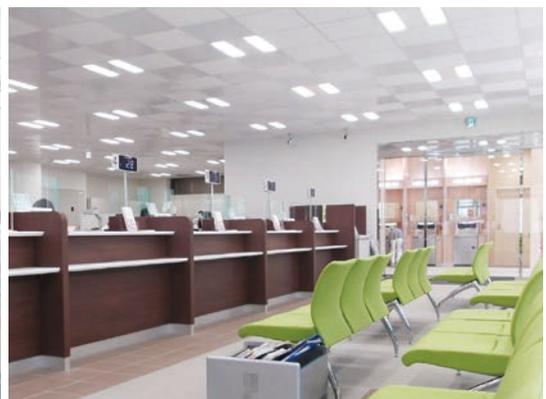
High growth in the healthcare market is expected due to the increase in the elderly and rising health conscious trend among young people.

Because of these background factors, we have added the new life and health business to our existing precious metal and environmental preservation businesses as part of our expansion of business domains. Three companies, Fujiiryoki (joined the group in July 2014), Inter Central, and Koeikogyo, comprise this business.



Manufacturing massage chairs

Fujiiryoki manufactures and sells massage chairs, hearing aids, and alkaline water ionizers. In massage chairs, it is a leading company in Japan and boasts high product development and brand power. Inter Central designs and installs comfortable, energy-saving air conditioning systems and manufactures and sell electric heaters.



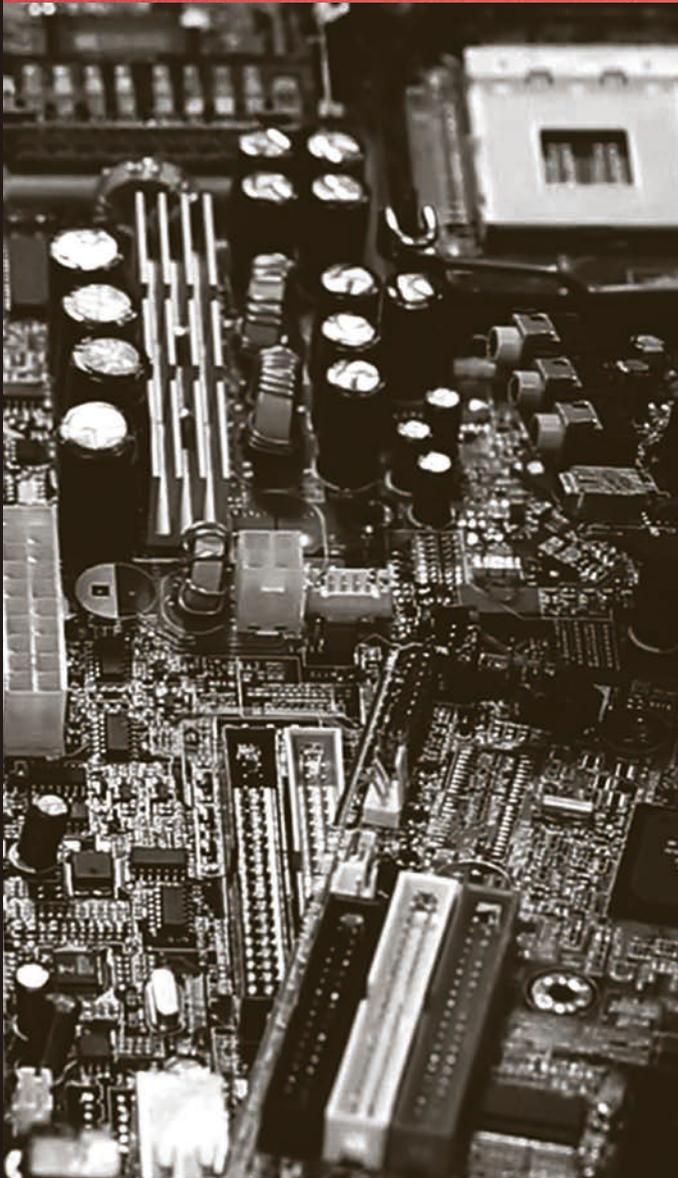
Ceiling Radiant Air -conditioning System

We can make mutual use of our business bases via measures such as selling Fujiiryoki products through the national-wide sales network for hospitals and dental clinics that we have cultivated over many years. This can create new revenue opportunities further and increase the overall Group's growth potential and profitability.

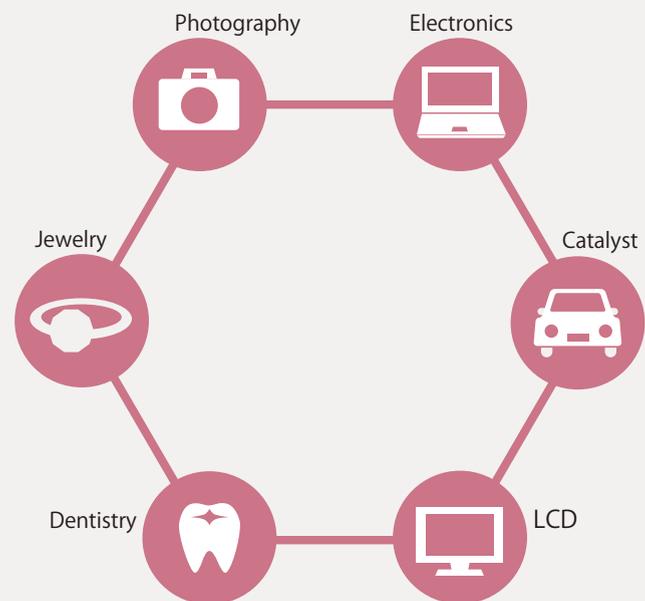
# Precious Metal Business

Utilizing effectively the limited resources to contribute to the earth and society.

We collect scraps containing precious and rare metals which are yielded from a variety of fields and recycle them mainly with Asahi Pretec as a core of precious metal recycling business. By recycle precious metals and rare metals such as gold, silver, platinum, palladium and indium, which are essential to modern manufacturing activities, we are contributing to the effective utilization of resources and the industry development.



## ■ Business sectors



There are a wide variety of fields and regions in which recyclable material for precious metals can be collected.

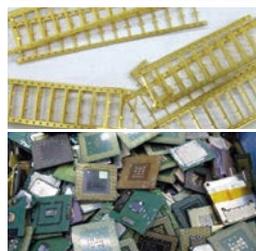
Utilizing overseas locations and domestic sales networks that cover the entire country, we efficiently collect and recycle precious metals and rare metal resources from various industry fields such as electronics, auto catalysts, liquid crystal display, dental, jewelry, and photography.

## 01. Business fields supporting industry

## We meet society's recycling needs in business sectors covering all fields.

### We recycle precious metals from discarded electronic substrate and processing scrap.

Gold Silver Palladium Platinum



#### 【E-scrap】

The electronics and semiconductor industries use precious and rare metals in the manufacturing processes for electronic components and printed circuit board used in personal computers and mobile phones. We use our world-class technologies to collect and recycle collect and recycle precious and rare metals discharged during various processes.

### We build a resource recycling cycle in the dental industry.

Gold Silver Palladium Platinum



#### 【Dentistry】

The precious metals products used at dental clinics and dental laboratories are mainly gold, silver, and palladium alloys. The precious metals content varies by type. We use our own system for integrated management of collection, assay and reporting to build a resource recycling cycle in the dental industry.

### We consistently maintain a high recovery rate with our own unique technology.

Gold Silver Palladium



#### 【Plating Treatment】

In plating treatment, we are engaged in the business of recycling mainly precious metals included in plating solutions and so on. In addition to the recovery of precious metals such as gold, silver, and palladium, we also provide environment-friendly recovery technologies for rare metals recycling and water treatment/reuse.

### We also receive work from jewelry manufacturing organizations.

Gold Silver Palladium Platinum



#### 【Jewelry】

Based on our advanced assay and precious metal refining technologies, We recycle precious metals from jewelry products in distribution processes and from various materials arose during manufacturing processes. We are subcontracted by jewelry manufacturing industry organizations for "precious metal scrap collection and assay". Our many years of proven performance have earned the profound trust with all of our customers.

### We perform precious metals removing and precision cleaning of semiconductor-equipped parts.

Gold Platinum Silver Palladium



#### 【Precision Cleaning】

We are expanding our business of precious metals recycling and precision cleaning for semiconductors and liquid crystals by temporarily keeping customer's manufacturing equipment in our plant.

### We recycle silver from the photography field.

Silver



#### 【Photography】

We collect X-ray film and effluent from photo processing for silver recycling and detoxification. Effluent from photo processing is recycled as materials for roadbeds, achieving zero emissions.

### Automotive catalysts contain precious and rare metals.

Palladium Platinum Rhodium



#### 【Catalyst】

In accordance with environmental regulations concerning exhaust fumes such as the Air Pollution Control Act, the NOx/PM Act for auto catalyst area, and other laws, precious metals such as platinum, palladium and rhodium are used as catalysts for automobile exhaust gas. We are making efforts to recycle precious metals from automotive catalysts, chemical catalysts, etc. utilizing our unique technology.

### Liquid crystal panel displays use indium.

Indium

#### 【LCD】

The transparent electrodes in liquid crystal panel displays used in portable terminals and automotive products use indium. We engage in the recycling of rare metals by using our own advanced technology.

# We pursue new possibilities in precious metals recycling with our own technology.



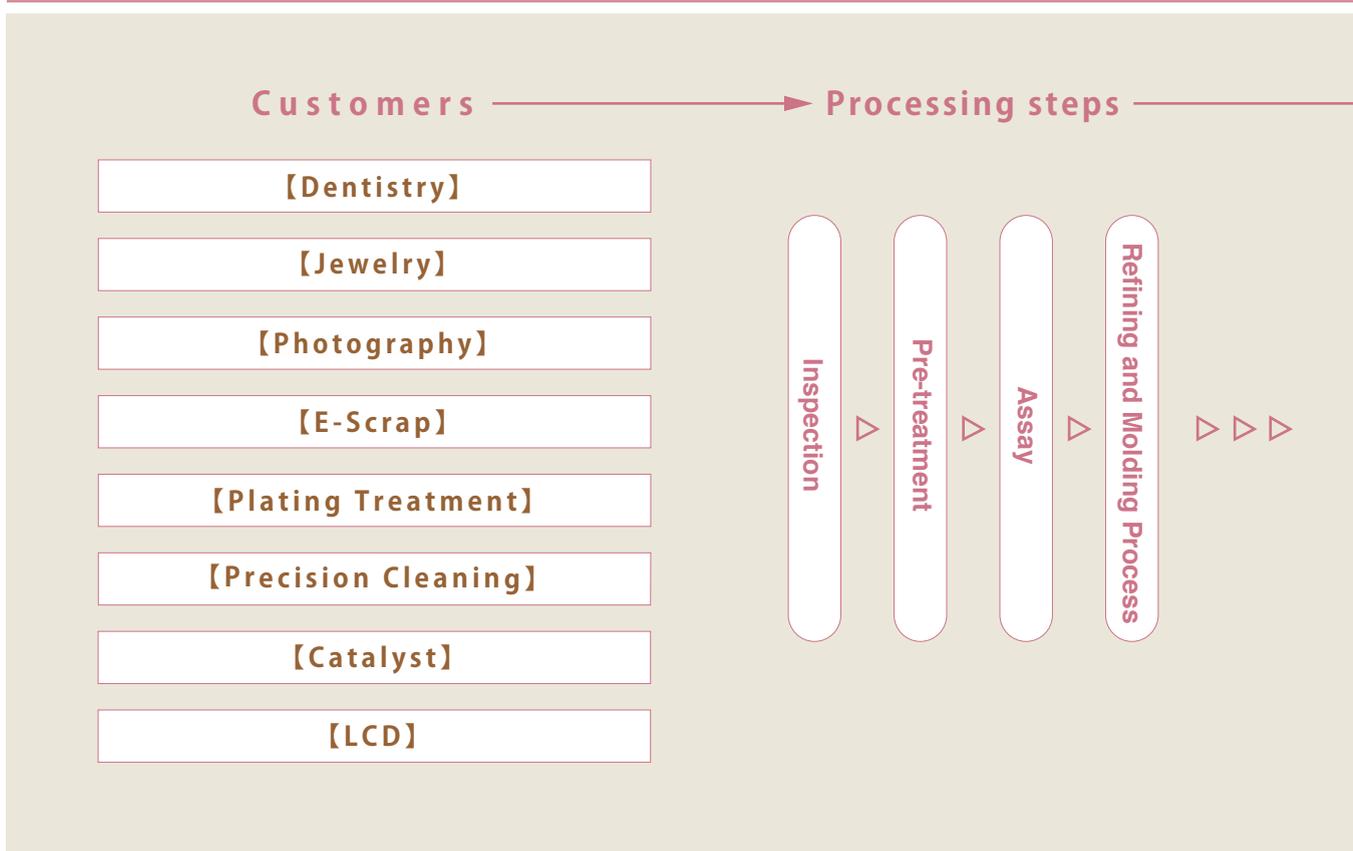
### World-class technology that recovers precious metals in pure form from scrap.

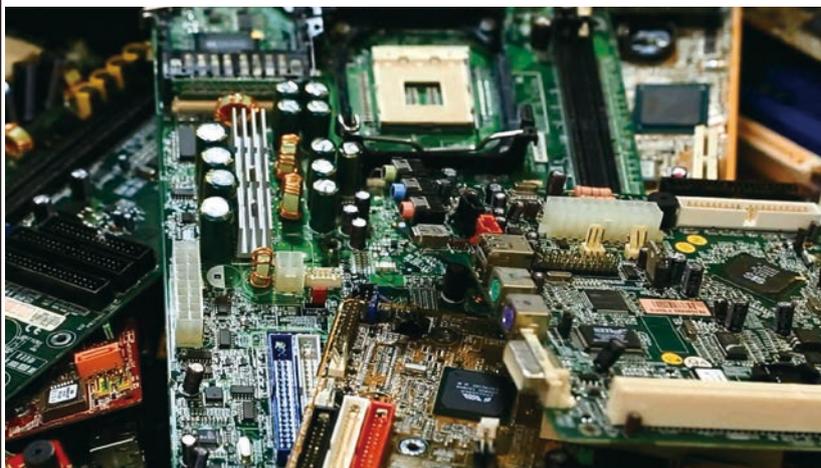
Technology that samples scrap, using methods in accordance with its characteristics to carry out accurate assay. Furthermore, over many years we have accumulated technology to recover at the highest rate only the precious metals included in various scraps. In testing by the London Bullion Market Association (LBMA), our precious metals assay technology scored at the world's top level among 40 Japanese and foreign assay entities.

### R&D consistently pursuing quality improvement.

In addition to the high-precision precious metals assay technology that we have cultivated so far, in our everyday R&D activities we are always aiming to optimize assay accuracy and lead time through the establishment of new methods and technologies. Especially in areas of great technical difficulty, we actively pursue multifaceted partnerships with universities and public research institutions.

## Processes of precious metals collection and recycling





### Optimal processing and production systems to achieve thorough efficiency.

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.

Furthermore, we accurately meet customer needs by fully utilizing optimal methods and efficient refining facilities depending on the type of precious or rare metal.

### Mutual technology transfer and utilization on a global level.

In the precious metals business, the acquisition of the North American refining business has enabled mutual technology transfer and utilization on a global level. Through maximization of technical integration and synergy within the Group, we aim to globally establish "Asahi technology" that meets customer needs in terms of quality, cost, and delivery.

## Finishing



### Our Reliable Quality is highly-regarded in 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.



So that our customers around the world can use our gold products free from concerns, we have established a control system in accordance with guidance from the OECD, the LBMA, and so on regarding non-purchase and non-use of conflict metals<sup>\*1</sup>, with inspection and certification<sup>\*2</sup> by global third-party organizations.

<sup>\*1</sup>) Conflict metals can be defined by any conflict minerals derived from countries or regions, in which any inhumane acts such as conflicts, human trafficking, slavery, force labor, child abuse, war crimes, terrorist activities, or any fraudulent activities such as money laundering, which can become a source of war chests.

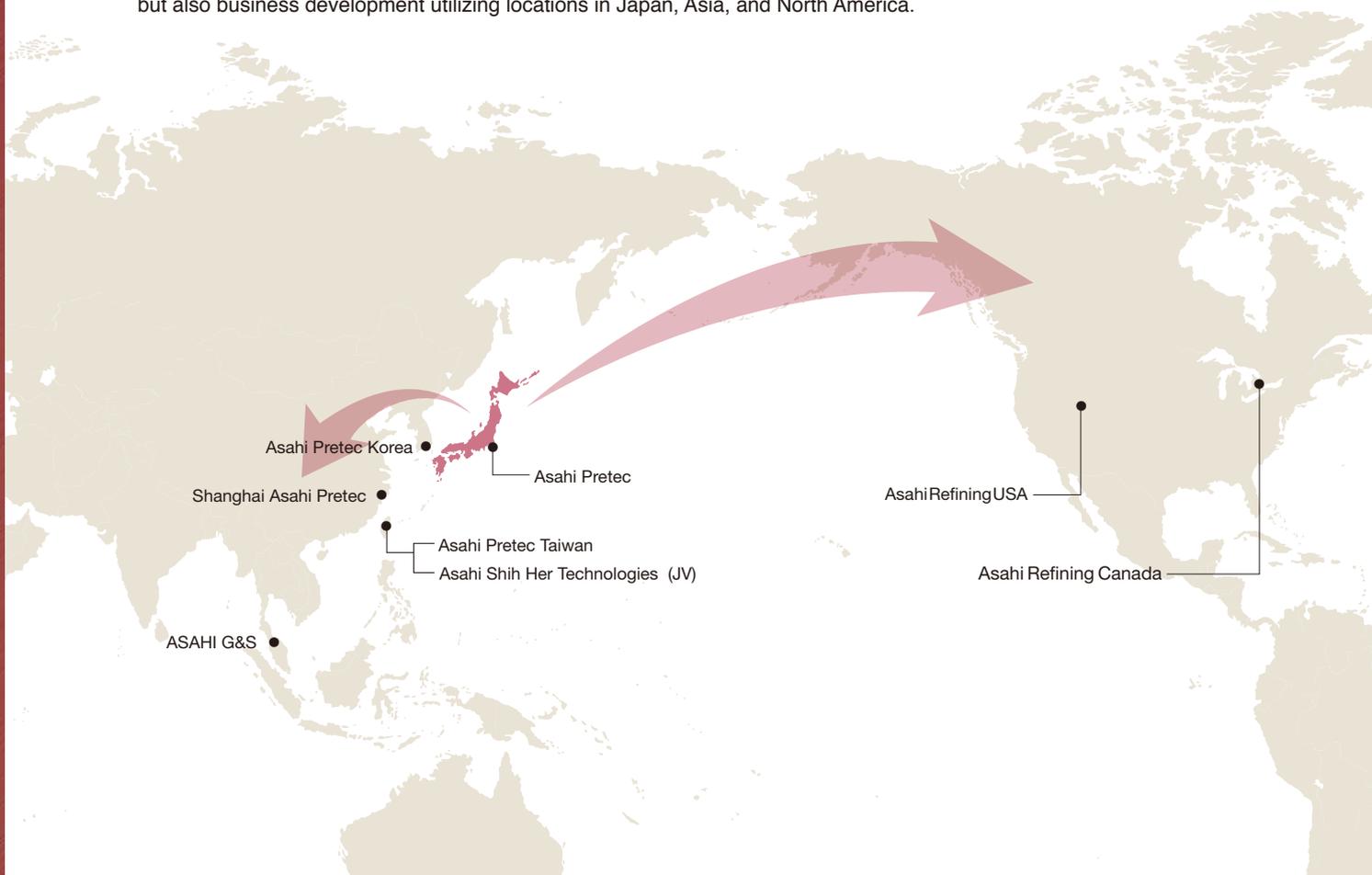
<sup>\*2</sup>) URL: <http://www.conflictreesourcing.org/>



**We have established the best precious metals technology in Japan and the rest of Asia and built a broad network. We consistently work to expand and better it, in terms of both geographic area and technology fields.**

## GLOBAL BUSINESS LOCATIONS

At the Asahi Holdings Group, we have been expanding our Asian bases in the precious metal business since 1994. In Asia, "the world's factory," we have established and expanded precious metal recycling business in the electronics industry and other industrial fields using technology cultivated in Japan and methods rooted in local markets. In FY 2014, we obtained a base in the North American refining business (Asahi Refining). This enables not only expansion of area, but also business development utilizing locations in Japan, Asia, and North America.



Asahi Pretec Korea



Shanghai Asahi Pretec



ASAHI G&S



Asahi Shih Her Technologies



## RESEARCH & DEVELOPMENT

### The "Technical Research Center" pursuing unique R&D

For "recycle of precious metals and rare metals" and "detoxification and recycling of industrial wastes", we have promoted proprietary research and development with analytical technology improvement. The Technical Research Center was established in Kobe High-Tech Park as the nucleus of R&D. 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 anticipate the demand of our customers and strive to create new products and business through the application of the accumulated elemental technologies and the development of 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



### Assay

As Asahi Holdings Group's core assay function, we support 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 the trust with our customers and client companies.

- (1) Development of new assay technology
- (2) Technical guidance for assay groups at each plant and sales office
- (3) Purity assay 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) Design, 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



# Environmental Preservation Business

Working as waste disposal experts towards the realization of a sustainable, recycling-oriented society.

We detoxify and properly dispose of each type of waste, contributing to the solution of geoenvironmental issues. Group companies under the umbrellas of Asahi Pretec and Japan Waste meet diverse customer needs through the provision of unique technologies cultivated over many years.



## Business sectors



## Licenses acquired by our Group (As of March 31, 2015)

Industrial waste collection transportation license: All prefectures and government ordinance cities  
 Industrial waste disposal license: 15 prefectures and 9 government ordinance cities  
 Specially-controlled industrial waste collection transportation license: All prefectures and government ordinance cities  
 Specially-controlled industrial waste disposal license: 12 prefectures and 8 government ordinance cities  
 Certified company as the environmentally sound management of hazardous wastes: (Asahi Pretec) All prefectures and government ordinance cities (Japan Waste) 26 prefectures and 2 government ordinance cities

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 to 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.

## 01. Business fields supporting recycling

# We develop one-stop solution for various wastes within our group.

### 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.

### Wood waste recycling



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

### 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.

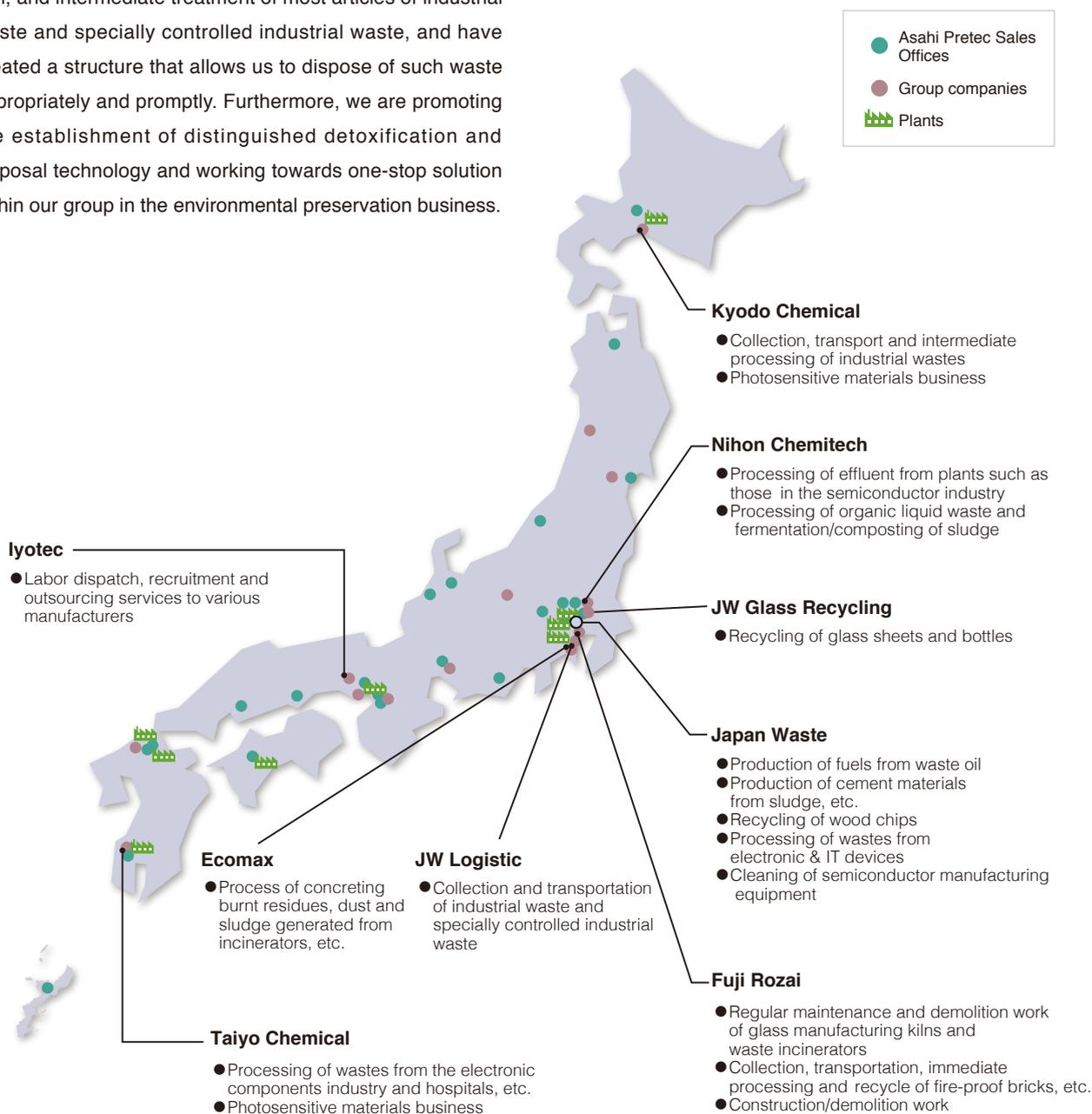
### Organic waste liquid and sludge recycling



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, after composting through fermentation and maturing process, are made an effective use by farmers as organic fertilizer.

# Striving for providing high-value added services in a variety of field, we promptly meet the diversified and sophisticated needs of our customers through disposal technology that is especially suited to each industry.

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 working towards one-stop solution within our group in the environmental preservation business.



### 03. Technology that creates trust

## Pursue new possibilities with our own unique technologies.



### Excellent technology make various treatment.

#### ● 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 in the dedicated facilities 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. We analyze and provide appropriate treatment of waste reagent with a bottle being peeled off label, which precludes the gauge of the content.

#### ● Concreting of Hazardous Substances

Some wastes from incinerators that contain burnt residues, dust, sludge and harmful substances (heavy metal such as arsenic, lead, chrome, selenium, etc. and dioxin.) 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.

#### ● 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 under environmental management standards value for water discharge by our original technology, such as microbial treatment, etc., and are discharged. In particular, energy consumption and CO<sub>2</sub> emissions are lower than the ones of 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 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.

### Processes of industrial waste disposal and recycling

#### Collection and transportation

##### ● Industrial waste

17 articles, including waste acids, waste alkalis, waste oil, sludge, waste plastics, etc.

##### ● Specially controlled industrial waste

12 articles of waste, such as waste acids, waste alkalis, waste oil, sludge and infectious waste, which all contain specified toxic substance.

#### Intermediate treatment

- Neutralization
- Condensation and precipitation
- Concentration
- Dewatering
- Cyanide decomposition
- Separation of oil from water
- Incineration
- Neutralization, Mixing
- Drying
- Cleaning
- Sorting, compressing, crushing
- Kneading
- Concret solidification



Waste effluent treatment facility



Incinerator

Recycle

Landfill

# Life & Health Business

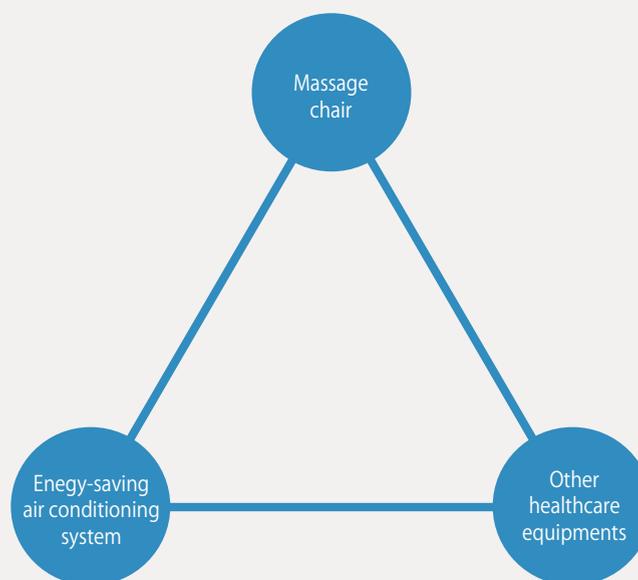
By “Providing equipment and systems for better life and health”, we meet the current needs of our society having rising health conscious trends and the increase in the elderly.

Contributing to people's pleasant lifestyles and good health

We, the Asahi Holdings Group, in order to meet the needs of a society that is aging and increasingly concerned with health, as is expected in Japan, and to help people achieve pleasant lifestyles and good health, aim to grow our life and health business through a three-company network centered on Fujiryoki, which joined the Group in fiscal 2014. We shall carry out aggressive business development, including global markets, of this third pillar of the Asahi Holdings Group's sustained growth.



## Life & Health



### Network of Life & Health Business

From Hokkaido in the north to Okinawa in the south, we have 38 locations in Japan. We are working to integrate the three companies' business bases and create maximum synergy in order to provide our customers with life and health solutions that support their pleasant living environments.

## FUJI MEDICAL INSTRUMENTS MFG. CO., LTD.

- Incorporated into our group in Jul 2014
- Headquarters : Osaka City, Osaka
- Factory : Minamikawachi, Osaka
- Sales Office : 24 locations in Japan
- Business Line : Manufacturing and sales of massage chair , and other healthcare products such as hearing aids



Osaka Factory



Alkaline water ionizer



Hearing aids



The world's first commercialized massage chair in 1954 was authorized as "the Mechanical Engineering Heritage" in August 2014.

## INTER CENTRAL, INC.

- Incorporated into our group in Jul 2012
- Headquarters : Takizawa-City, Iwate
- Factory : Takizawa-City, Iwate / Chitose-City, Hokkaido
- Research Lab : Takizawa-City, Iwate
- Sales Office : Chitose, Takizawa, Akita, Sendai, Chiyoda-ku, Tokyo, Nagoya, Nonoichi, Osaka, Fukuoka
- Business Line : Manufacturing and sale of heating equipment, Design and construction of radiant air-conditioning system



### Examples of installation



Celing Radiant Air-Conditioning System



Floor Radiant Air-conditioning System

## KOEIKOGYO CO., LTD.

- Incorporated into our group in Mar 2014
- Headquarters : Yokohama-City, Kanagawa
- Office : Chiyoda-ku, Tokyo
- Business Line : Design and construction of facilities for fire-prevention, air-conditioning and sanitation

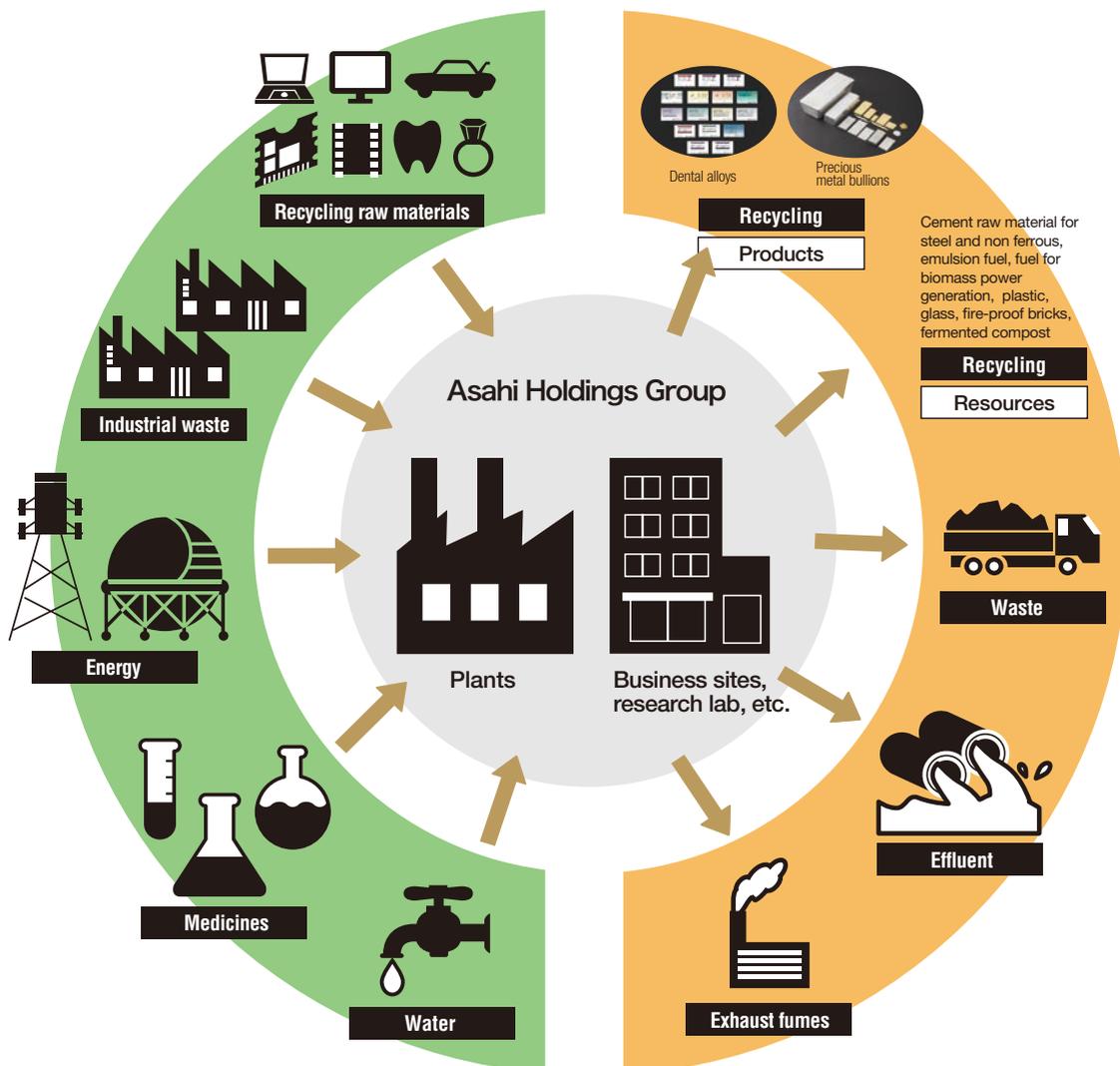


# Environmental Activities

## The Asahi Holdings Group is creating a cycle that contributes to the Earth's environment through business activities.

In order for us to globally develop our corporate activities as a leading company in the environmental field, we should also be a leader in our environmental activities. Of course, we actively promote ISO 14001 activities, and we also implement our longstanding value "Innovation and Challenge" in our environmental activities such as initiatives on global warming and energy conservation as well.

We aim to be a company that gives all stakeholders peace of mind.



# Environmental Management

## Environmental Policies

We will contribute to the environmental preservation of the earth and establish a sound material-cycle society through the company's businesses on recycling of precious and rare metals and industrial waste treatment.

- (1) In all business activities we will strive to conserve resources and energy and reduce, reuse, and recycle waste to minimize the environmental burden.
- (2) We will promote the recycling of resources of precious and rare metals to achieve a more effective use of the limited resources of the earth.
- (3) We will adequately and safely perform our operations for the collection, transportation, and treatment of industrial waste to prevent environmental pollution.
- (4) We will prioritize a harmonious coexistence with nature and regional communities. We will strictly follow the relevant environmental laws and regulations and other requirements which we recognize.
- (5) We will establish environmental objectives and targets and periodically review them to continue improving our activities.
- (6) We will educate all our employees and increase their environmental awareness as members of the community, promote their understanding of environmental preservation activities, and participate in such activities.

These environmental policies shall be conveyed to all of our employees and all those working for the company and announced to the public as our commitment.

### ISO14001 Approval Status

Asahi Pretec has acquired ISO14001 Certificate at 22 locations since 2000 when Technical Research Center was initially certified. Consequently, our group companies as a whole have acquired ISO14001 Certificate at 9 companies with 34 locations. We will continuously develop ISO14001 maintenance and improvement activities by promoting the integration of our operation and ISO14001 Certificate.

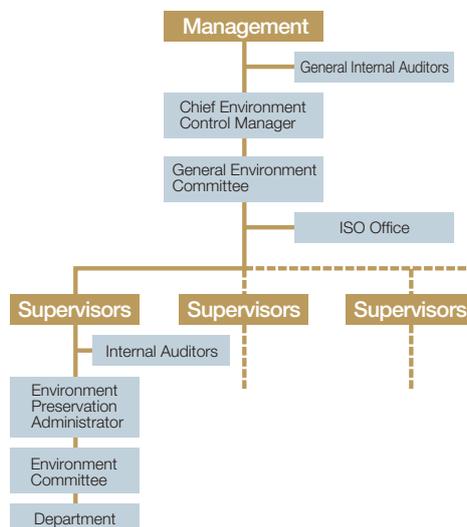


ISO14001 Certificate

### Environmental Management Promotion System

Our “Group-wide Environmental Purposes and Goals (annual plan)” is developed based on the Environmental Policy that establishes our environmental preservation philosophy. According to the above established purposes and goals, each business office with ISO14001 develops its own “Annul Environmental Purposes and Goals” and implements environmental preservation activities closely related to their business tasks. Furthermore, the Environment Committee of each center abides by the regulations set by the environmental law, revises plans and examines environmental education, etc. and provides reports to the management. While the ISO Office controls the environmental management system (EMS), an environmental preservation supervisor is assigned for each business office as an aim to implement through promotion of environmental activities.

#### Environmental management structure



### ISO14001 Environmental Audits

Regular inspections are carried out on the state of compliance with specifications by an external examining authority for ISO14001 activities. Moreover, internal environmental audits are conducted at least once a year at business sites in order to ensure that EMS is being properly administered.



Regular External Audit

## Environmental Performance

The energy, resources (water), chemicals, and etc, used in our precious metal, environmental preservation, life & health business activities are listed as "INPUT" data, while the environmental burdens given off from performing business activities with the substances are listed as "OUTPUT" data.

Although we tried to reduce the amount of energy usage by reviewing the production efficiency and the disposal process, the group-wide CO<sub>2</sub> emission amount increased on year-to-year comparison due to the business expansions by launching Life & Health business and newly acquired operations and due to the raise of CO<sub>2</sub> coefficient at electricity companies.

### INPUT

	Unit	FY2010	FY2011	FY2012	FY2013	FY2014
Electricity	MWh	24,097	23,816	23,035	22,963	23,292
Heavy oil	kl	1,465	1,192	891	739	681
Kerosene	kl	440	440	451	449	474
Light oil	kl	3,216	3,200	3,176	3,241	3,430
Gasoline	kl	899	914	928	917	1,948
Urban gas	1,000 m <sup>3</sup>	64	27	13	12	13
LPG	t	20	22	19	13	13
Water	1,000 m <sup>3</sup>	378	364	336	322	342
Chemical, etc.	t	13,189	14,191	13,140	12,688	14,408

### OUTPUT

	Unit	FY2010	FY2011	FY2012	FY2013	FY2014
CO <sub>2</sub> emissions	t	24,798	23,863	25,474	26,946	29,992
Effluent*	1,000 m <sup>3</sup>	246	251	217	191	214
Waste	t	16,249	17,719	16,048	15,517	17,257

\* Purified until under environmental management standards values for discharge.

For the promotion of environmental management, we have introduced environmental accounting since FY2005 and publicly disclose costs related to environmental preservation. These are prepared in accordance with the Environmental Accounting Guidelines of the Ministry of the Environment.

### ● FY2014 Environmental Preservation Costs

(Unit: million yen)

	Category	Major Initiatives	Expenses	Investments
1. Cost within business areas	1. Cost within business areas	Cost of preventing pollution Control and maintenance of gas emission facilities, water drainage, and etc.	398.7	26.5
	2. Cost of protecting the earth's	Energy conservation activities (power-saving, environment improvement of fuel-efficiency for vehicles, and etc.)	22.7	52.7
	3. Cost of recycling resources	Entrustment of industrial waste treatment	224.3	0
2. Cost of upstream and downstream		—	0	0
3. Cost of management activities		ISO14001 management activities Disclosure cost of environmental information	101.8	0
4. Cost of research and development		Improving efficiency for the precious metal refining process Decreasing the volume of landfill disposal	50.0	0
5. Cost of social activities		Clean up activities in the neighboring communities	2.8	0
6. Cost of handling environmental damages		—	0	0
<b>Total</b>		—	<b>800.3</b>	<b>79.2</b>

## Results of Saving Exhaustible Natural Resources, Recycling

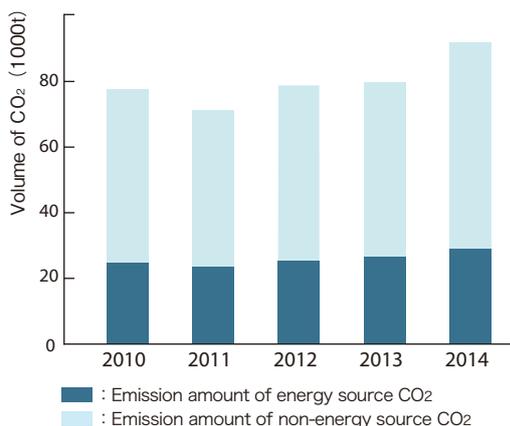
Through recycling all kinds of raw materials, we are cutting back on the amount of natural resources (precious metals, non-ferrous metal ores, agalmatolite, quartz sand, plaster, forests, etc.) that are being mined or felled, thus contributing to the protection of the global environment. And the zero-emission initiatives in customers led to decrease of recyclable waste volumes, but we try to promote recycling of waste oil and improvement of waste sorting. Consequently the recycling rate in FY2014 was 77.3%.

<p>■ Precious Metal Ores (Precious Metal Recycling)</p> <p><b>2,338.7 Kt /year</b></p>	<p>■ Fossil Fuels (Effective Use of Waste)</p> <p><b>12.2 Kt /year</b></p>	<p>■ Timber (Construction Waste Recycling)</p> <p><b>15.2 Kt /year</b></p>	<p>■ Glass cullet (bottles, waste glass sheets)</p> <p><b>91.5 Kt /year</b></p>
<p>■ Fermented compost (Food wastes, organic sludge)</p> <p><b>14.4 Kt /year</b></p>	<p>■ Wood chips (Construction scrap wood)</p> <p><b>15.2 Kt /year</b></p>	<p>■ Non-ferrous metals materials (Liquid waste containing metals)</p> <p><b>4.5 Kt /year</b></p>	<p>■ Refractory brick paving materials (Furnace waste materials)</p> <p><b>3.7 Kt /year</b></p>
<p>■ Scrap metals (Construction metal scrap, OA equipment)</p> <p><b>2.8 Kt /year</b></p>	<p>■ Fuels/raw materials for cement (Plastic waste, waste oil/liquid waste, wood chips, sludge)</p> <p><b>4.1 Kt /year</b></p>	<p>■ Clay waste</p> <p><b>18.0 Kt /year</b></p>	<p>■ Emulsion fuels</p> <p><b>3.3 Kt /year</b></p>

## Global Warming Prevention Efforts

### Greenhouse Gas Emissions

(Net emissions\*: production, transportation and offices, etc.)



Group-wide CO<sub>2</sub> emission in FY2014 was 91,000t and increased by 9% year-on-year. The non-energy source CO<sub>2</sub> emission amount increased by 8% year-on-year due to the increase of the incineration amount of the industrial waste. The energy source CO<sub>2</sub> emission increased by 10% year-on-year due to increased energy consumption volume by newly added subsidiaries.

\* Calculation of Greenhouse Gas Emission Volume (comply with Law Concerning the Promotion of the Measures to Cope with Global Warming)

### Solar Power Generation System



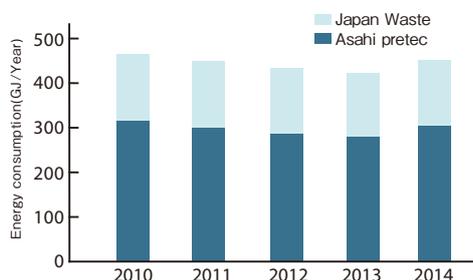
Explanation of electric generation condition via monitor

Asahi Pretec Hanshin Office is selling all amount of the power generation to Kansai Electric Power Co. Total power generation in FY2014 was 115,000kWh, which comes to about 57,500t converted into the amount of CO<sub>2</sub> reduction. Trying to absorb the same annual amount of CO<sub>2</sub> through the forest of Japanese cedar, it would require about 4,500 pieces of matured tree to cover the amount.

## Energy-Saving Effort

### Energy Consumption

(production, transportation and offices, etc.)



The amount of group-wide energy consumption increased by 10% year-on-year. In Asahi Pretec, while a new office has been established, the amount of the energy consumption decreased by 1% year-on-year through the following measures;

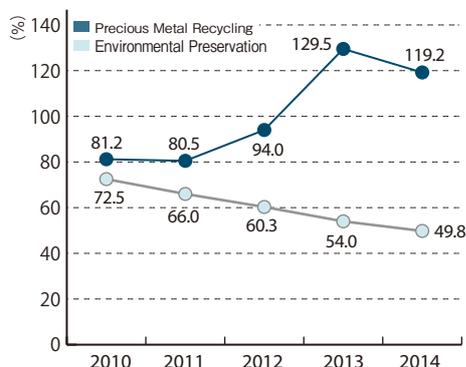
= Examples of measures =

\*Introduction of LED lightning system (Ehime Plant, Kanto office, etc.)

\*Replacement of air-conditioning system (Ehime Plant, Technical Research Center)

In Japan Waste, the amount of the energy consumption increased by 30% year-on-year due to the increase of disposal volume and addition of subsidiaries.

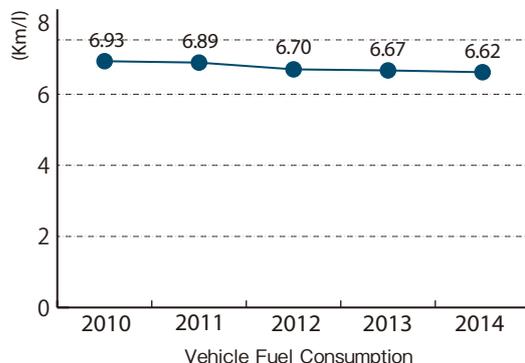
### Specific Energy Consumption compared to FY2008 (Asahi Pretec)



In Precious Metal Recycling Business, specific energy consumption was improved by 8% year-on-year due to increased production volumes and countermeasures on energy-saving in major plants.

In Environmental Preservation Business, specific energy consumption was improved by 50% comparing to FY2008 due to increased disposal volumes, the improved incinerator operations and newly installed energy-saving facilities.

### Vehicle Fuel Consumption (Asahi Pretec)



We have promoted eco-friendly drive by utilizing digital tachometer graph and improved transport efficiency by reviewing the collection routes. FY2014's vehicle fuel consumption remained at the same level as the previous year although there were minor factors such as superimposed load increase, which leads to low fuel consumption, and auto weigh increase due to the introduction of boxy trucks.

# GROUP HISTORY

## The challenge of further growth. Obtaining two new growth engines.

We will tackle the challenge of the future with FY 2014 acquisitions of the North American refining business and Fujiiryoki as engines driving further growth.

1952

1984

1952

Founded Asahi Chemical Laboratory.  
Started silver recycling business from photographic fixing solutions. The photography industry expanded significantly along with the rapid economic growth, and the demand for silver increased in industries related to silver for photo-sensitive materials

1968

Kobe Plant constructed in Higashi-Nada-Ku, Kobe

1969

Introduced our own electrolytic silver recycling equipment ahead of the industry, making it possible to recycle silver with efficiency and high purity

1974

Opened Fukuoka Office. Thereafter followed by offices and plants throughout the country

1975

Acquired Industrial waste disposal license from Kobe City  
(Detoxification of Photographic Effluent Treatment)  
Developed a compact electrolytic silver recovery device "PLATA"

1978

Completed Head Office building in Higashi-Nada-Ku, Kobe  
Registration of environmental measurement certification office

1982

Launched precious metal recycling business in the field of dental. Determined the diversification of precious metal recycling business foreseeing the reduction of the photo effluent treatment market

1984

Launched precious metal recycling business in the field of plating solution

1986

Launched precious metal recycling business in the field of electronics components and jewelry  
Developed compact electrolytic gold collection equipment "ZIPANG"

1990

Entered into environmental preservation business other than photographic effluents

1994

Established Asahi G&S Sdn. Bhd. in Malaysia

1997

Merged five group companies and changed their names into Asahi Pretec Corp.

1998

Transferred headquarters operations to Sannomiya, Kobe City  
Established Technical Research Center  
Started manufacturing of dental alloy

1999

Acquisition of ISO9002 certification with Technical Research Center  
(Changed registration to ISO9001 in 2002)  
Made initial public stock offering on over-the-counter market

2000

Acquisition of ISO14001 certification with Technical Research Center  
Entered into indium refinery full operations  
Listed on the 2nd Section of the Tokyo Stock Exchange



2002

2011

2014

- 2002 ● Promoted to the 1st Section of the Tokyo Stock Exchange  
The 50th Anniversary
- 2003 ● Established Shanghai Asahi Pretec Co., Ltd. in China
- 2004 ● Acquired Nihon Chemitech Co., Ltd.
- 2005 ● Expanded auto-catalyst recycle business
- 2006 ● Acquired Iyotec Co., Ltd.  
Established Asahi Pretec Korea Co., Ltd. in Korea
- 2007 ● Established the Tokyo Head Office in Marunouchi, Chiyoda-ku, Tokyo  
Acquired Taiyo Chemical Co., Ltd.
- 2008 ● Established Japan Waste Corporation  
Acquired Fuji Rozai Co., Ltd.
- 2009 ● Established Asahi Holdings, Inc.
- 2010 ● Acquired Ecomax Co., Ltd.  
Opened Yokohama Office of Japan Waste Corporation  
Established Jungju Factory of Asahi Pretec Korea Co., Ltd. and launched dental business in Korea

- 2011 ● Launched E-scrap business  
Acquired Kyodo Chemical Co., Ltd.
- 2012 ● Acquired INTER CENTRAL, INC.
- 2013 ● Established Asahi Pretec Taiwan Co., Ltd. in Taiwan  
Established a joint-venture, Asahi Shih Her Technologies Co., Ltd. in Taiwan  
Established Taiwan Factory of Asahi Pretec Taiwan Co., Ltd.
- 2014 ● Acquired KOEIKOGYO CO., LTD.  
Acquired FUJI MEDICAL INSTRUMENTS MFG. CO., LTD.  
Launched Life and Health business  
Established Asahi Americas Holdings, Inc.
- 2015 ● Acquired Asahi Refining USA Inc. & Asahi Refining Canada Ltd.

# ASAHI HOLDINGS GROUP COMPANIES

## Asahi Holdings, Inc.

### ● Company Profile

Established : 1952/7/1  
Incorporated : 2009/4/1  
Capital : 4,480 million yen  
Representative : Mitsuharu Terayama (President & CEO)  
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) : 2,080 (As of March 31, 2015)  
URL : <http://www.asahiholdings.com>

## Asahi Pretec Corp.

### ● Company Profile

Business line : Precious metals / rare metals recycling and industrial waste treatment  
Representative : Tomoya Higashiura  
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  
Number of Employees : 898 (As of March 31, 2015)  
URL : <http://www.asahipretec.com>

### Domestic Business Locations

- Research laboratory : Technical Research Center (Kobe)
- Plant : Saitama, Amagasaki, Kobe, Ehime, Fukuoka, Kitakyushu, Kitakyushu Hibiki
- Business Office : Sapporo, Aomori, Sendai, Niigata, Kitakanto, Kanto, Yokohama, Kofu, Nagoya, Shizuoka, Shikoku, Fukuoka, Kitakyushu, Kagoshima, Okinawa

### Overseas Bases

- Asahi Pretec Korea Co., Ltd.
- Shanghai Asahi Pretec Co., Ltd.
- Asahi Pretec Taiwan Co., Ltd.
- Asahi Shih Her Technologies Co., Ltd.
- Asahi G&S Sdn. Bhd.

## Japan Waste Corporation

### ● Company Profile

Business line : 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 650-0001 Japan  
TEL+81-78-333-5680 FAX+81-78-333-5681  
Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan  
TEL +81-3-6270-1828 FAX+81-3-6270-1839  
Number of Employees : 784 (As of March 31, 2015)  
URL : <http://www.japanwaste.co.jp>

### Subsidiaries

- Nihon Chemitech Co., Ltd.
- JW Glass Recycling Co., Ltd.
- Fuji Rozai Co., Ltd.
- FUJI MEDICAL INSTRUMENTS MFG. CO., LTD.
- Ecomax Incorporated
- JW Logistics Co., Ltd.
- Iyotec Co., Ltd.
- INTER CENTRAL, INC.
- Taiyo Chemical Co., Ltd.
- Kyodo Chemical Co., Ltd.
- KOEIKOGYO CO., LTD.

## Asahi Americas Holdings, Inc.

### ● Company Profile

Representative : Keitaro Shigemasa  
Headquarters : Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan  
TEL:+81-3-6895-1900 FAX:+81-3-6270-1859  
Number of Employees : 357 (As of March 31, 2015)

### Subsidiaries

- Asahi Refining USA Inc.
- Asahi Refining Canada Ltd.

# ASAHI WAY

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

## Our Credo

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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

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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

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Act with courtesy and cheerfulness

Be swift and thoughtful in our work

Immediately report bad news and inconvenient facts

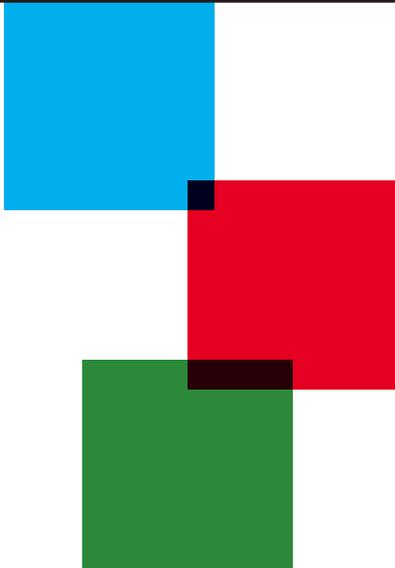
Grow through achieving higher goals

## The Ten Codes of Asahi Holdings Group

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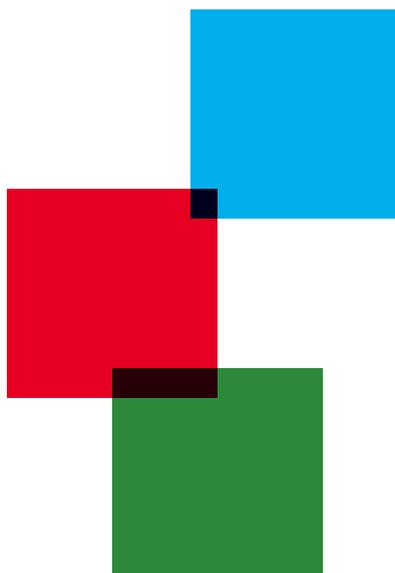
- #1 We will not act in violation of any relevant regulations or standards.
- #2 We will not judge or act in contradiction to social rules, customs, or our own conscience.
- #3 We will not discriminate on the basis of age, race, nationality, or title.
- #4 We will not conduct political or religious activities 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.



## Asahi Holdings, Inc.

Sapia Tower 11F , 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan TEL: +81-3-6270-1833  
<http://www.asahiholdings.com>



### Environmental Consideration in Printing

- Paper : This report uses paper certified by Forest Stewardship Council® (FSC) that includes fiber from responsibly managed forests certified by the FSC®.
- Ink : This report was printed with ink which does not contain volatile organic compounds (VOC).
- Printing : This report has adopted a waterless printing method requiring no dampening water containing alkaline developers or isopropyl alcohol.

