

TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

April 24, 2019

To whom it may concern:

Company Name: **Asahi Holdings, Inc.**
Representative: Tomoya Higashiura, President
(Code: 5857, First Section of the Tokyo Stock Exchange)
Contact: Kunihiko Chogo, General Manager,
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Notice of Revision of Financial Forecasts

Asahi Holdings, Inc. (hereinafter “the Company”) has revised its Consolidated Financial Forecasts announced on May 8, 2018 as follows.

1. Revision of the Consolidated Financial Forecasts for the fiscal year ended March 31, 2019
(April 1, 2018 to March 31, 2019)

(Millions of yen, %)

	Revenue	Operating income	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous Forecast (A) (Announced on May 8, 2018)	120,000	14,000	13,800	9,500	(yen) 239.90
Revised Forecast (B)	128,000	14,400	13,400	9,000	228.12
Change (B–A)	8,000	400	△400	△500	—
Change (%)	6.7	2.9	△2.9	△5.3	—
(Ref.) Results for the fiscal year ended March 31, 2018	115,797	13,791	13,410	9,416	270.77

2. Reasons for Revision

Revenue and Operating income are expected to increase from the Previous Forecast, as a result of the steady performance of the precious metal recycling sector in Japan and the precious metal refining business in North America. Profit before tax and Profit attributable to owners of parent are expected to decrease from the Previous Forecast, owing mainly to the increase of Finance cost caused by expansion of the financial trading in relation to the business in North America.

The above forecasts have been prepared based on the information available at the time of issuance of this announcement. Actual results may differ from the aforementioned forecasts due to a variety of factors including economic conditions, financial trends, metal market trends and others.