

**Consolidated Financial Results for the Fiscal Year Ended March 31, 2015**  
**Asahi Holdings, Inc. [Japan GAAP]**

May 11, 2015

Stock code: 5857  
 Shares listed: Tokyo Stock Exchange (First Section)  
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The Ordinary General Meeting of Shareholders: June 16, 2015  
 Filing date of financial statement: June 17, 2015  
 Start of dividend payment: May 29, 2015  
 Supplementary materials for the financial results: No  
 Investor conference for the financial results: Yes (for institutional investors, analysts)

(Rounded down to the nearest million yen)

1. Results of the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(1) Results of operations (Percentage: Changes relative to corresponding previous period)

	Net sales		Operating income		Ordinary income		Net income	
The fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2015	111,417	18.2	10,480	8.8	10,561	5.7	5,774	(3.3)
March 31, 2014	94,254	(2.2)	9,631	—	9,989	—	5,971	—

(Note) Comprehensive income: The fiscal year ended March 31, 2015 5,973 million yen : (7.0%)  
 The fiscal year ended March 31, 2014 6,420 million yen : —%

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
The fiscal year ended	Yen	Yen	%	%	%
March 31, 2015	176.89	—	11.9	12.4	9.4
March 31, 2014	183.50	—	13.6	15.6	10.2

(Note) Retrospective restatement was carried out for the fiscal year ended March 31, 2014, in line with a change in accounting policy. Consequently, year-on-year changes are not provided.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2015	104,877	50,958	48.2	1,542.82
March 31, 2014	66,112	46,491	70.1	1,422.51

(Reference) Shareholders' equity: As of March 31, 2015 50,504 million yen  
 As of March 31, 2014 46,347 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the fiscal year
The fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2015	9,419	(29,633)	21,442	10,841
March 31, 2014	14,058	(1,090)	(8,021)	9,470

## 2. Dividend payments

	Dividends per share					Total Dividend Payment (Annual)	Payout Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
The fiscal Year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2014	—	30.00	—	30.00	60.00	1,964	32.7	4.4
March 31, 2015	—	30.00	—	30.00	60.00	1,964	33.9	4.0
Year ending March 31, 2016(Forecast)	—	30.00	—	30.00	60.00		30.2	

## 3. Forecast (From April 1, 2015 to March 31, 2016) (Percentage: Changes relative to corresponding previous period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending September 30, 2015	63,000	22.0	5,000	7.0	4,900	4.0	3,000	3.1	91.64
Year ending March 31, 2016	129,000	15.8	11,000	5.0	10,800	2.3	6,500	12.6	198.56

### \* Notes

#### (1) Changes in significant subsidiaries during the current fiscal year: Yes

New company: one company (Asahi Refining Holdings UK Limited)

(Note) For details, please refer to the statement under the heading of “5. Consolidated Financial Statements

(5) Notes on Consolidated Financial Statements [Basis of Presenting Consolidated Financial Statements]” on page 14.

#### (2) Changes in accounting policies, accounting estimates and restatement

(i) Changes in accounting policies resulting from the revision of the accounting standards and other regulations: Yes

(ii) Changes other than (i) above: Yes

(iii) Changes in accounting estimates: No

(iv) Restatement: No

(Note) For details, please refer to the statement under the heading of “5. Consolidated Financial Statements

(5) Notes on Consolidated Financial Statements [Changes in accounting policies]” on page 17.

#### (3) Number of issued shares (common stock)

##### (i) Number of issued shares at the end of year (including treasury shares)

As of March 31, 2015	36,254,344 shares
As of March 31, 2014	36,254,344 shares

##### (ii) Number of treasury shares at the end of year

As of March 31, 2015	3,519,057 shares
As of March 31, 2014	3,672,457 shares

##### (iii) Averaged number of shares during the period

Year ended March 31, 2015	32,646,918 shares
Year ended March 31, 2014	32,540,417 shares

(Reference) Summary of Nonconsolidated Results

1. Nonconsolidated Results of the Year ended March 31, 2015(From April 1, 2014 to March 31, 2015)

(1) Results of operations (Percentage: Changes relative to corresponding previous period)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The fiscal year ended								
March 31, 2015	6,690	(18.3)	5,579	(21.3)	5,703	(19.9)	5,674	(19.0)
March 31, 2014	8,189	68.2	7,088	—	7,120	—	7,009	—

	Net income per share		Diluted net income per share	
	Yen		Yen	
The fiscal year ended				
March 31, 2015	173.83		—	
March 31, 2014	215.41		—	

(Note) Retrospective restatement was carried out for the fiscal year ended March 31, 2014, in line with a change in accounting policy. Consequently, year-on-year changes are not provided.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2015	50,335	44,726	88.7	1,363.92
March 31, 2014	46,510	40,795	87.5	1,249.70

(Reference)

Shareholders' equity

As of March 31, 2015 : 44,648 million yen

As of March 31, 2014: 40,717 million yen

\*Indication regarding the situation of audit procedures

These financial results are not subject to the audit procedures pursuant to the Financial Instruments and Exchange Act. As of the disclosure of the financial results, the procedures for auditing financial statements pursuant to the Financial Instruments and Exchange Act are in progress.

\*Statement regarding the proper use of financial forecasts and other special remarks

These forecast performance figures are based on the information currently available to the company's management and certain assumptions judged rational. Accordingly, these might be cases in which actual results materially differ from forecasts of this report. Please refer to page 2 "1. Information Regarding Consolidated Performance (1) Consolidated Operating Results for the Year ended March 31, 2015" for the assumptions used and other notes.

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## 1. Information Regarding Consolidated Performance

### (1) Consolidated Operating Results for the Year ended March 31, 2015

①In the Japanese economy during the consolidated fiscal year ended March 31, 2015, although falling crude oil prices and the weakened yen had positive effects on corporate activities, sluggish export growth and other factors pressured inventory adjustment, forcing a slowdown. While some believe the worst is now behind us, especially for manufacturing industries, with the exception of some industries, the recovery remains moderate. As for personal consumption, the downturn after the consumption tax increase lasted longer than expected.

Under these economic conditions, the Group's results in each business segment were as follows.

#### Precious metals recycling business

In the electronics sector, the Japanese market continues to contract as customers shift operations overseas, but because the Group worked to expand its E-scrap and precision cleaning businesses, the collection volume of gold and silver increased from that of the same period a year earlier. In the dental sector, we worked to secure collection volume even as the volume of precious metals used for domestic dental treatment materials continued its gradual decline. In the jewelry sector, the sluggish market continued, and the collection volume of gold and silver decreased compared with the same period a year before. However, the collection volume of platinum and palladium increased year-on-year. In the automotive catalyst sector, work on new customer development led to an increased collection volume of palladium compared with the same period a year earlier.

The average sales price of gold and silver was lower than that of the same period a year before. The average sales price of palladium was much higher than it was during the same period a year earlier. The average sales price of platinum was virtually unchanged from that of the same period last year.

#### Environmental preservation business

Although there were some signs of recovery in corporate production activity, overall it cannot be considered vigorous, and the emission amount of industrial waste are on the decline. Our corporate customers' rising awareness of "reduce, reuse, and recycle" requires diversity in processing and processing cost reductions. Under these circumstances, Group companies have made sales efforts such as advancing one-stop processing solutions and the development of new customers. Volume handled, especially effluent and sludge, grew year-on-year.

#### Life & health business

In the construction-related market, rising prices for construction materials and tight supply and demand of construction-related workers led to delays in commencements and completions of construction works, and also activities such as reductions in construction budgets. This affected the air conditioning design and installation sector and electric heaters sector. In the health equipment sector, the downturn after the consumption tax increase lasted long and the recovery of personal consumption remained very moderate. Moreover, the weakening yen since the beginning of the third quarter has raised the cost of procurements from overseas. Group companies in these sectors worked on countermeasures against the increased procurement cost.

As a result of the above, results for the consolidated fiscal year were as follows. Sales were 111,417 million yen, a year-on-year increase of 17,162 million yen (18.2 percent). Operating income was 10,480 million yen, an increase of 848 million yen (8.8 percent) year-on-year. Ordinary income was 10,561 million yen, up 572 million yen (5.7 percent) year-on-year. Net income for the term was 5,774 million yen, a year-on-year decrease of 196 million yen (3.3 percent). By segment, sales in the precious metals recycling business were 77,080 million yen, a decrease of 131 million yen (0.2 percent) year-on-year. In the environmental preservation business, sales were 15,415 million yen, a year-on-year increase of 651 million yen (4.4 percent). Sales in the life & health business were 18,920 million yen, up 16,642 million yen (730.7 percent) year-on-year.

### ②Outlook

The outlook for the future of the domestic economy is expected to gradually become brighter as recovery in personal consumption led by improving real income, a growth in exports, and recovery in corporate capital investments are expected. The pace is slow, however, so we recognize the need to be cautious regarding views to the future. Under these conditions, the Group will steadily execute key initiatives outlined in the seventh mid-term business plan covering the three years through FY 2017, working to expand profits and increase corporate value.

The projected outlook for the next term is as follows. Projected sales are 129,000 million yen (up 15.8 percent year-on-year). Projected operating income is 11,000 million yen (up 5.0 percent year-on-year). Projected ordinary income is 10,800 million yen (up 2.3 percent year-on-year). Projected net income attributable to owners of the parent for the term is 6,500 million yen (up 12.6 percent year-on-year).

### (2) Consolidated Financial Position and Cash Flows for the Year ended March 31, 2015

As of this fiscal year ended March 31, 2015, total assets amounted to 104,877 million yen, up 38,764 million yen from the previous fiscal year end. This was due mainly to increase of 19,716 million yen in goodwill, increase of 7,926 million yen in property, plant and equipment.

Total liabilities amounted to 53,919 million yen, up 34,298 million yen from the previous fiscal year end. This was due mainly to increase of 26,933 million yen in loans payable.

Net assets totaled 50,958 million yen up 4,466 million yen from the previous fiscal year end.

Net cash provided by operating activities amounted to 9,419 million yen due mainly to 9,717 million yen of income before income taxes and minority interests, 1,785 million yen of depreciation and amortization, decrease in inventories, decrease in notes and accounts receivable-trade, decrease in notes and accounts payable-trade, and income tax paid.

Net cash used in investing activities amounted to 29,633 million yen due mainly to 28,775 million yen in payments for purchase of stocks of subsidiaries and affiliates and 1,556 million yen in payments for purchase of fixed assets.

Net cash provided by financial activities amounted to 21,442 million yen due mainly to 23,183 million yen increase of loans payable, expenditure of 1,965 million yen for the payment of dividends.

As a result, Cash and cash equivalents as of March 31, 2015, increased 1,371 million yen from March 31, 2014, to 10,841 million yen.

### (3) Dividends

Our basic policy is to improve corporate value continuously by maintaining stable profitability and achieving further growth, and to meet shareholders' expectations by continuous stable dividends. We also consider it important to fulfill internal reserves for strategic investment to enhance existing business and develop new business.

Under this basic policy, the fiscal year's end dividend will be 30 yen per share, consequently, the annual dividend per share for the fiscal year ended March 31, 2015 will be totaled 60 yen including the interim dividend of 30 yen per share.

Further, for the year ending March 31, 2016, we are planning to pay out 30 yen per share for both interim and year end dividend, making the full year amount 60 yen per share.

### (4) Business and other risks

Major risks that could affect the Group's operating results and financial condition include the following. We believe these matters could have a significant impact on investor decisions, but the categories below are limited to those that the Group is currently aware of; and not necessarily all risks are covered here.

#### ① Precious metals prices and currency exchange rates

The precious metals and rare metals that are the main products of the Group's precious metals recycling business are traded on international markets. Their prices fluctuate based on global elements such as political and economic trends in supply countries and demand countries, currency exchange rates, and so on. The Group therefore hedges through forward transactions, etc., in order to reduce risk, although the size of fluctuation in precious metals prices and currency exchange rates can affect the Group's operating results and financial condition.

#### ② Laws and regulations

In the countries and regions where the Group operates business, various laws and regulations apply regarding matters such as permission to do business, rules for import/export/transport, commercial transactions, labor, taxation, intellectual property rights, and environmental preservation. Taking the stance that compliance is important, the Group carefully follows laws, regulations, and social rules. However, in the unlikely event that laws, regulations, and social rules could not be followed, or if they change such that business is restricted, it could affect the Group's operating results and financial condition.

In the environmental preservation business in particular, the Group engages in the collection, transport and treatment of various types of industrial waste as an enterprise under the Waste Management and Public Cleansing Act. In addition to that law, the business is regulated by laws such as the Water Pollution Control Act, the Air Pollution Control Act, and the Sewerage Act. Furthermore, the Group has a license for the collection and transport of industrial waste in every prefecture and ordinance-designated city, for its disposal in 15 prefectures and 9 ordinance-designated cities and core cities, and for the collection and transport of specially-controlled industrial waste in every prefecture and ordinance-designated city, for its disposal in 12 prefectures and 8 ordinance-designated cities and core cities. Obtaining such licenses is predicated on strict compliance with regulations at the regional level, including each prefectural and municipal ordinance and rule.

With society's interest in environmental issues rising, such legal regulations are tending to tighten. Not only capital investments as countermeasures to those trends but also the construction, relocation, and renovation of disposal facilities require construction permits and permission to change. On such occasions, the consent of nearby residents may also be necessary, which could be difficult to obtain in some cases. Therefore, such legal regulations and social trends could affect the Group's operating results and financial condition.

#### ③ Economic fluctuation

Manufacturing industries are among the primary demand industries for the Group's precious metals recycling business and environmental preservation business. Demand trends in each sector within these industries are affected by economic conditions in various countries and regions. When demand from such industries declines due to recession and so on, it can affect the Group's operating results and financial condition. Moreover, large reductions in construction-related demand or falls in personal consumption can affect the life & health business, in turn affecting the Group's operating results and financial condition.

#### ④ Business environment

All three of the Group's business segments, the precious metals recycling business, the environmental

preservation business, and the life & health business, face the possibility of major changes in customer needs due to changes in laws, regulations, and permits that concern a sector or faster-than-expected shifts overseas by corporate customers. Furthermore, industry reorganization and other major changes in the business environment are possible. The results could affect the Group's operating results and financial condition.

⑤ Intensified competition

All three of the Group's business segments, the precious metals recycling business, the environmental preservation business, and the life & health business, face competition from various companies. The Group continues to make efforts to overcome the competition in each sector by accurately meeting customer needs through sales efforts and initiatives on technology, products, and cost responsiveness. Intensified competition from competitor companies, however, can force the Group's products and services into harsh price competition. The results could affect the Group's operating results and financial condition.

⑥ Overseas business deployment

The Group carries out business in countries and regions in North America, Asia, etc. Political or economic phenomena unfavorable to business, labor disputes due to differences in labor environment, uncertainty in finding suitable local personnel, conflicts, terrorism, and other social disturbances, and unfair intervention by authorities due to underdeveloped business infrastructure in a country or region are inherent risks. If such situations occur, it could affect the Group's operating results and financial condition.

⑦ Corporate acquisition, etc.

The Group has worked to expand its lines of business and business scale through corporate acquisition and expects to take a forward-looking approach to attractive cases in the future. In order to maximize the integration effect with target businesses and companies, the Group will attempt to integrate and unify them with its business strategy and operations. However, it is possible that the expected integration and unification effects will not be realized. Furthermore, target businesses and companies not achieving the business results initially expected and posting markedly worse operating results could lead to impairment of goodwill. The results could affect the Group's operating results and financial condition.

⑧ Natural disasters, accidents, etc.

Natural disasters such as large earthquakes or typhoons could cause serious damage to the Group's production, distribution, sales, and information management facilities. That could affect the Group's operating results and financial condition. Moreover, although the Group works to strengthen its safety management system and regularly carries out disaster/accident prevention activities in order to eliminate occupational and facilities accidents, there is no guarantee that they can be completely prevented or mitigated. Therefore, if a serious occupational or facilities accident should occur it could affect the Group's operating results and financial condition.

⑨ New product development

The Group's life & health business aims to provide devices and equipment that are "people-friendly, for better life and health." We develop attractive products by accurately assessing customer needs and optimally applying the Company's technology. However, if we are unable to respond accurately to market and industry needs and carry out timely product development, it could lessen future growth and profits, affecting the Group's operating results and financial condition.

⑩ Key intellectual property rights

In order to protect intellectual property rights important to business deployment, the Group carries out appropriate management. However, unforeseen leaks to outside parties can occur, and complete protection of intellectual property rights may be impossible in certain regions. Therefore, it may not be possible to effectively prevent third parties from using the Group's intellectual property rights to manufacture and sell similar products and services. The results could affect the Group's operating results and financial condition.

⑪ Product quality assurance and product liability

The Group makes every effort with its product quality assurance system, but if a product produced by the Group causes damages, it could affect the Group's operating results and financial condition.

⑫ Environmental protection

Based on its Environmental Policies, the Group carries out various initiatives to protect the global environment. However, there is no guarantee that all pollution and other environmental risk can be completely prevented or mitigated, so if the Group should cause serious pollution of the environment, it could affect the Group's operating results and financial condition.

⑬ Lawsuits and other legal procedures

As the Group carries out business in Japan and overseas, it could be subjected to lawsuits and other legal procedures. If the Group becomes a party to such action, it might have to pay large damages, etc. The results could affect the Group's operating results and financial condition.

## 2. Our Group

Our Group comprises of the holdings company “Asahi Holdings, Inc.,” “Asahi Pretec Corp.,” “Japan Waste Corporation,” “Asahi Americas Holdings, Inc.,” and 21 other subsidiaries. Our main businesses are precious metals recycling business, environmental preservation business and life & health business. The details are as follows.

### (1) Precious metals recycling business

In the precious metals recycling business, we sell precious/rare metal products such as gold, silver, platinum, palladium, and indium by recycling scrap containing rare metals, etc.

In Japan, Asahi Pretec Corp. collects scraps containing precious/rare metals from the electronics, dentistry, jewelry manufacturing and distribution, and automotive catalyst sectors. At factories around the country, it collects, separates and refines the scrap and sells high-purity metals to trading companies, semiconductor/electronic component makers, film manufacturers, etc. also engages in precision cleaning and precious metal delamination of manufacturing equipment parts from semiconductor/electronic component makers.

Overseas, Asahi G&S Sdn. Bhd. in the Malaysia/Singapore region, Shanghai Asahi Pretec Co., Ltd. in China, Asahi Pretec Korea Co., Ltd. in South Korea, and Asahi Pretec Taiwan Co., Ltd. in Taiwan are engaged in the precious metals recycling business. Additionally, Asahi Pretec Taiwan Co., Ltd. is engaged in the precious metal recycling and the precision cleaning business and Asahi Shih Her Technologies Co., Ltd. collects scraps containing precious metals in Taiwan. Furthermore, Asahi Refining USA Inc. and Asahi Refining Canada Ltd. carry out the refining and processing of gold, silver, and other precious metals in the United States and Canada respectively.

### (2) Environmental preservation business

The main line of our environmental preservation business is the collection, transport, and intermediate treatment of industrial waste.

Asahi Pretec Corp. treats and detoxifies waste acid, waste alkali, waste oil, sludge, waste drugs, and medical-related waste generated by sites in various industries, such as factories, photo labs, printing presses, hospitals, schools, and research institutes. Additionally, a group of companies with Japan Waste Corporation as their parent firm is engaged in the environmental preservation business as follows. Nihon Chemitech Co., Ltd. and JW Logistics, Co., Ltd. mainly perform the collection, transport, and intermediate treatment of industrial waste generated by factories. Iyotec Co., Ltd. engages in business such as dispatch of personnel to manufacturers and collaborates on the treatment of waste from industrial sites. Taiyo Chemical Co., Ltd. processes medical-related waste and industrial effluent from companies in the IT, electronics, and petrochemical businesses. Fuji Rozai Co., Ltd. processes specially controlled industrial waste including dioxin and heavy metals at local governments' incinerators. It engages in repair, demolition, and waste brick processing of smelting furnaces for glass manufacturing. It removes firebricks from smelting furnaces and performs materials recycling and hazardous materials handling. JW Glass Recycling Co., Ltd. collects sheet glass and glass bottles, separates them for crushing, and recycles them into high-quality glass cullet, which it sells. Ecomax Co., Ltd. performs detoxification (concrete solidification) treatment of combustion residue, sludge, soot, and dust produced by incineration facilities. Kyodo Chemical Co., Ltd. carries out collection, transport, and intermediate treatment of industrial waste and engages in the photographic materials business.

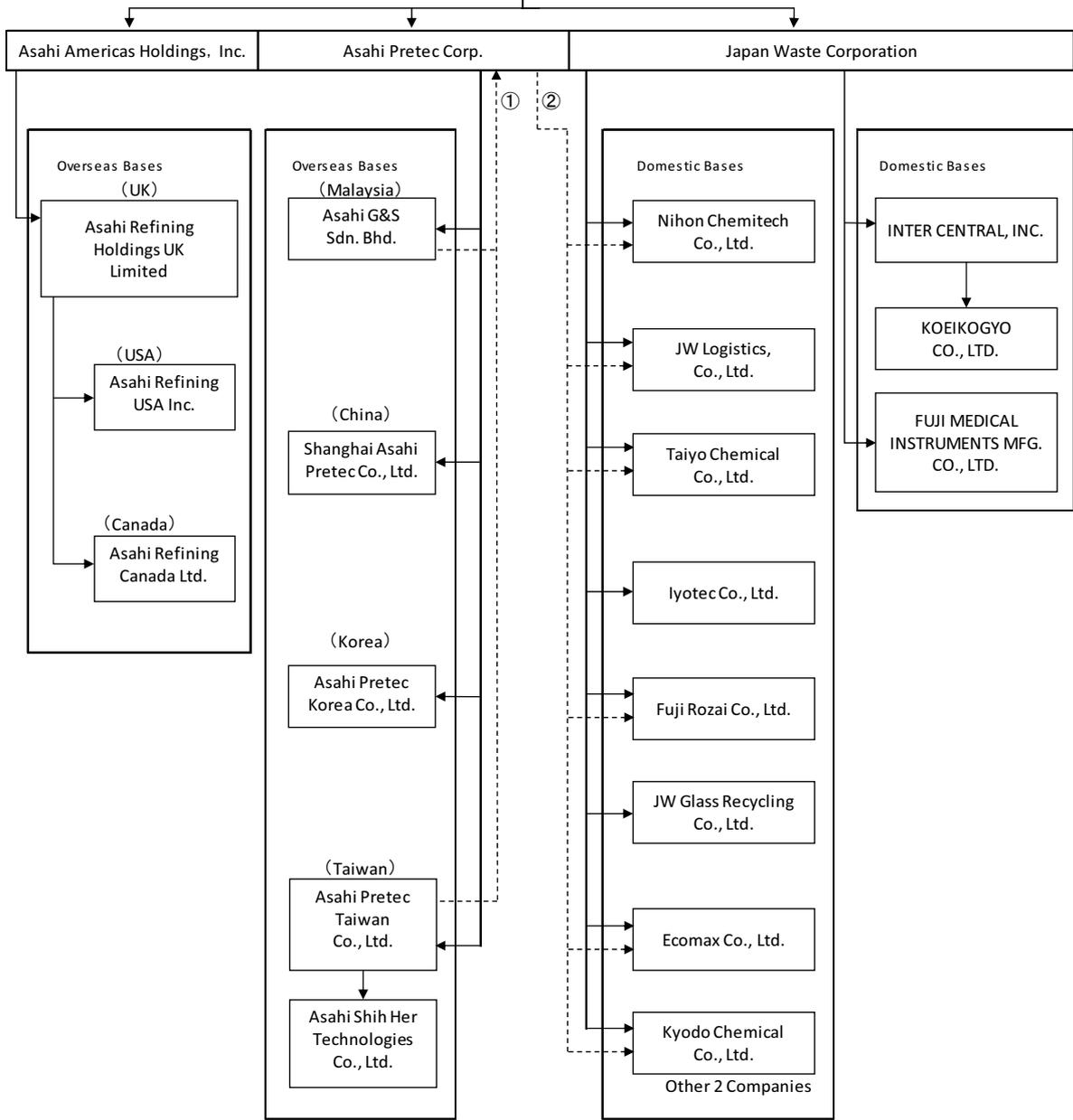
### (3) Life & health business

In the life & health business, the main operation is the manufacture and sale of massagers, hearing aids, and other health equipment, the manufacture and sale of electric heaters, the design and installation of radiant heating and air conditioning systems, and the design and installation of disaster prevention equipment.

As "The Health and Beauty Manufacturer," FUJI MEDICAL INSTRUMENTS MFG. CO., LTD. provides various products approved under the Pharmaceutical Affairs Act, such as massage chairs, hearing aids, and electric therapy apparatus for household use, to electronics store, JA (Japan Agricultural Cooperatives) channel, regional consumer electronics dealers, mail-order companies, and so on. INTER CENTRAL, INC., manufactures and sells electric heaters and designs and installs radiant heating and air conditioning systems. They offer products such as electric heaters that provide warmth efficiently and flexibly and radiant heating and air conditioning equipment that achieves comfortable, clean, and quiet environments. Their products are used in offices, schools, hospitals, cultural facilities, commercial facilities, and ordinary homes. KOEIKOGYO CO., LTD., designs and installs disaster prevention, air conditioning, and sanitation equipment. They have successfully installed equipment in many public facilities, hospitals, cultural facilities, and commercial facilities.

Precious Metal Recycling Business	Environmental Preservation Business	Life and Health Business
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**Asahi Holdings, Inc.**



(Notes) capital relationship —————> business relationship - - - - ->

- ① Selling recycling scrap containing precious / rare metals
- ② Entrustment of industrial waste treatment

\* All companies except for parent company (Asahi Holdings, Inc.) are consolidated subsidiaries

### 3. Management Policy

#### (1) Basic management policy

We aim to pursue continuous growth by expanding precious metals recycling business, environmental preservation business and life & health business, and also contribute to the material-cycle society. In the process above, we put emphasis on the balance between stable profit and continuous growth. Our basic management policy is to heighten corporate value through these activities and to respond to the expectations of all stakeholders, including customers, shareholders and employees over a long period of time.

#### (2) Medium to long-term strategies

In accordance with the 7th Mid-Term Business Plan (April 2015 through March 2018), the Group aims to pursue these actions: “Accelerated growth via new business areas”, “Enhancement of the profitability of core business” and “Promotion of global management”. Also, the consolidated performance goal in the last fiscal year of the 7th Mid-Term Business Plan is as follows.

As for dividends, during each fiscal year, 30 - 35% of current net profit shall be allotted for return to shareholders.

Net sales	¥ 170 billion
Operating income	¥ 16 billion

Statements regarding future performance targets in this document are based on information held by our group at this time and on certain assumptions judged reasonable. Due to various factors, actual performance may differ from what is found in this document.

#### (3) Challenge to be addressed

Precious metals recycling business segment: As it is the Group's core business, the competitiveness of each Japanese domestic business shall be enhanced. Along with working to expand the business base in North America, we shall work on expansion of new fields in Asian markets. Along with raising awareness of the “Asahi Refining” brand, we shall expand processing volumes of recycling raw materials in the global market.

Environmental preservation business segment: As it is a stable growth business of the Group, profitability shall be emphasized, and active capital expenditure shall be performed. M&A of companies that can contribute to growth will continue.

Life and health business segment: Through new business development, the opening of new sales channels, and the building of a unique business model, it shall be set on the path of business growth as the Group's third business pillar.

#### (4) The state of internal control system

##### ① The state of fundamental opinion and policy about corporate governance

The relevant matter is stated at corporate governance information.

##### ② Attempt to enhance internal control system through this fiscal year

We are continuously acting to strengthen internal control system, checking and evaluating the usages of the rule for internal control by in-house organization “Internal controls promotion committee”.

### 4. Basic Concept Regarding Selection of Accounting Standards

We are planning to apply International Financial Reporting Standards (IFRS) with the objectives of enhancing our management base for global business development and enabling easier international comparison of financial information in capital markets from the first quarter of fiscal year ending March 31, 2017.

5. Consolidated Financial Statements  
(1) Consolidated Balance Sheets

	As of March 31, 2014	As of March 31, 2015	As of March 31, 2015
	Millions of yen	Millions of yen	Thousands of U.S. dollars
<b>ASSETS</b>			
Current assets			
Cash and deposits	9,640	11,046	91,925
Notes and accounts receivable-trade	11,319	15,146	126,041
Merchandise and finished goods	4,094	4,855	40,405
Work in process	8,596	9,141	76,071
Raw materials and supplies	1,107	1,633	13,592
Deferred tax assets	688	854	7,108
Other	2,191	5,919	49,259
Allowance for doubtful accounts	(120)	(40)	(335)
Total current assets	37,517	48,556	404,065
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	18,219	24,360	202,719
Accumulated depreciation	(9,239)	(12,062)	(100,379)
Buildings and structures, net	8,979	12,298	102,339
Machinery, equipment and vehicles	13,305	19,917	165,747
Accumulated depreciation	(11,493)	(14,903)	(124,024)
Machinery, equipment and vehicles, net	1,811	5,013	41,724
Land	13,122	14,568	121,230
Construction in progress	226	38	318
Other	2,486	3,529	29,371
Accumulated depreciation	(2,220)	(3,113)	(25,912)
Other, net	266	415	3,459
Total property, plant and equipment	24,407	32,334	269,070
Intangible assets			
Goodwill	2,021	21,737	180,890
Other	835	906	7,540
Total intangible assets	2,856	22,643	188,430
Investments and other assets			
Investment securities	171	168	1,406
Deferred tax assets	123	368	3,070
Net defined benefit asset	—	154	1,283
Other	1,042	676	5,626
Allowance for doubt for accounts	(5)	(24)	(204)
Investment and other assets	1,331	1,343	11,181
Total noncurrent assets	28,595	56,321	468,681
Total assets	66,112	104,877	872,746

U.S. dollar amounts represent translations using the approximate exchange rate on March 31, 2015 of Yen120.17=US\$1, and are included solely for the convenience of readers.

	As of March 31, 2014	As of March 31, 2015	As of March 31, 2015
	Millions of yen	Millions of yen	Thousands of U.S. dollars
<b>LIABILITIES</b>			
Current liabilities			
Notes and accounts payable-trade	3,643	6,161	51,275
Short-term loans payable	495	26,171	217,789
Current portion of long-term loans payable	143	270	2,247
Accounts payable-other	1,517	3,473	28,903
Income taxes payable	2,635	2,111	17,572
Provision for bonuses	600	747	6,224
Provision for directors' bonuses	39	36	305
Provision for repairs	101	106	888
Provision for product warranties	16	85	713
Provision for sales rebates	—	371	3,095
Provision for sales returns	—	13	110
Other	3,151	6,053	50,371
Total current liabilities	12,342	45,603	379,490
Noncurrent liabilities			
Long-term loans payable	5,419	6,550	54,506
Deferred tax liabilities	1,697	1,567	13,045
Net defined benefit liability	122	126	1,053
Other	38	72	603
Total noncurrent liabilities	7,278	8,316	69,207
Total liabilities	19,621	53,919	448,697
<b>NET ASSETS</b>			
Shareholders' equity			
Capital stock	4,480	4,480	37,287
Capital surplus	6,038	6,038	50,252
Retained earnings	40,648	44,459	369,971
Treasury stock	(5,379)	(5,159)	(42,936)
Total shareholders' equity	45,788	49,819	414,574
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	15	33	276
Deferred gains or losses on hedges	(121)	313	2,608
Foreign currency translation adjustment	665	338	2,819
Total accumulated other comprehensive income	559	685	5,703
Subscription rights to shares	77	77	648
Minority interests	66	375	3,124
Total net assets	46,491	50,958	424,049
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>66,112</b>	<b>104,877</b>	<b>872,746</b>

U.S. dollar amounts represent translations using the approximate exchange rate on March 31, 2015 of Yen120.17=US\$1, and are included solely for the convenience of readers.

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income for the fiscal year ended March 31, 2015 and 2014

	The fiscal year ended March 31, 2014	The fiscal year ended March 31, 2015	The fiscal year ended March 31, 2015
	Millions of yen	Millions of yen	Thousands of U.S. dollars
Net sales	94,254	111,417	927,162
Cost of sales	79,018	88,340	735,132
Gross profit	15,235	23,076	192,031
Selling, general and administrative expenses	5,604	12,595	104,818
Operating income	9,631	10,480	87,213
Non-operating income	393	183	1,524
Non-operating expenses	35	102	849
Ordinary income	9,989	10,561	87,888
Extraordinary income	46	19	162
Extraordinary loss	136	863	7,186
Income before income taxes and minority interests	9,899	9,717	80,864
Income taxes-current	3,942	3,916	32,588
Income taxes-deferred	(13)	(40)	(339)
Total income taxes	3,928	3,875	32,249
Income before minority interests	5,970	5,842	48,615
Minority interests in profit or (loss)	(0)	67	559
Net income	5,971	5,774	48,056

### Consolidated Statements of Comprehensive Income for the fiscal year ended March 31, 2015 and 2014

	The fiscal year ended March 31, 2014	The fiscal year ended March 31, 2015	The fiscal year ended March 31, 2015
	Millions of yen	Millions of yen	Thousands of U.S. dollars
Income before minority interests	5,970	5,842	48,615
Other comprehensive income			
Valuation difference on available-for-sale securities	(3)	18	150
Deferred gains or losses on hedges	(79)	434	3,618
Foreign currency translation adjustment	511	(298)	(2,480)
Share of other comprehensive income of associates accounted for using equity method	21	(23)	(194)
Total other comprehensive income	449	131	1,094
Comprehensive income	6,420	5,973	49,709
Comprehensive income attributable to owners of the parent	6,413	5,900	49,104
Comprehensive income attributable to minority interests	6	72	605

U.S. dollar amounts represent translations using the approximate exchange rate on March 31, 2015 of Yen120.17=US\$1, and are included solely for the convenience of readers.

## (3) Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2013	4,480	6,087	36,697	(5,507)	41,758
Cumulative effects of changes in accounting policies		(48)	(56)	7	(97)
Restated balance at April 1, 2013	4,480	6,038	36,641	(5,499)	41,661
Changes of items during the period					
Dividends from surplus			(1,964)		(1,964)
Net income			5,971		5,971
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock				121	121
Net changes of items other than shareholders' equity					
Total Changes of items during the period	—	—	4,006	120	4,127
Balance at March 31, 2014	4,480	6,038	40,648	(5,379)	45,788

(Millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at April 1, 2013	19	(41)	139	116	77	59	42,012
Cumulative effects of changes in accounting policies							(97)
Restated balance at April 1, 2013	19	(41)	139	116	77	59	41,915
Changes of items during the period							
Dividends from surplus							(1,964)
Net income							5,971
Purchase of treasury stock							(1)
Disposal of treasury stock							121
Net changes of items other than shareholders' equity	(3)	(79)	526	442	—	6	449
Total Changes of items during the period	(3)	(79)	526	442	—	6	4,576
Balance at March 31, 2014	15	(121)	665	559	77	66	46,491

For the year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2014	4,480	6,038	40,648	(5,379)	45,788
Cumulative effects of changes in accounting policies					—
Restated balance at April 1, 2014	4,480	6,038	40,648	(5,379)	45,788
Changes of items during the period					
Dividends from surplus			(1,964)		(1,964)
Net income			5,774		5,774
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock				221	221
Net changes of items other than shareholders' equity					
Total Changes of items during the period	—	—	3,810	220	4,030
Balance at March 31, 2015	4,480	6,038	44,459	(5,159)	49,819

(Millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Minority Interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at April 1, 2014	15	(121)	665	559	77	66	46,491
Cumulative effects of changes in accounting policies							—
Restated balance at April 1, 2014	15	(121)	665	559	77	66	46,491
Changes of items during the period							
Dividends from surplus							(1,964)
Net income							5,774
Purchase of treasury stock							(0)
Disposal of treasury stock							221
Net changes of items other than shareholders' equity	17	434	(326)	125	—	309	435
Total Changes of items during the period	17	434	(326)	125	—	309	4,466
Balance at March 31, 2015	33	313	338	685	77	375	50,958

#### (4) Consolidated Statements of Cash Flows

For the year ended March 31, 2015 and 2014

	The fiscal year ended March 31, 2014 Millions of yen	The fiscal year ended March 31, 2015 Millions of yen	The fiscal year ended March 31, 2015 Thousands of U.S. dollars
Net cash provided by (used in) operating activities			
Income before income taxes and minority interests	9,899	9,717	80,864
Depreciation and amortization	1,842	1,785	14,859
Impairment loss	102	57	478
Amortization of goodwill	387	649	5,401
Increase (decrease) in net defined benefit liability	12	2	24
Interest and dividends income	(31)	(39)	(332)
Interest expenses	21	54	449
Loss (gain) on sales and retirement of noncurrent assets	24	59	499
Decrease (increase) in notes and accounts receivable-trade	1,636	943	7,852
Decrease (increase) in inventories	1,152	903	7,516
Increase (decrease) in notes and accounts payable-trade	724	(646)	(5,383)
Increase (decrease) in accounts payable-other	(74)	767	6,385
Other, net	26	(342)	(2,849)
Subtotal	15,726	13,911	115,763
Interest and dividends income received	44	44	373
Interest expenses paid	(23)	(54)	(452)
Income taxes paid	(2,436)	(5,922)	(49,282)
Income taxes refund	747	1,439	11,979
Net cash provided by (used in) operating activities	14,058	9,419	78,381
Net cash provided by (used in) investing activities			
Payments into time deposits	(79)	(109)	(914)
Proceeds from withdrawal of time deposits	—	82	686
Proceeds from collection of guarantee deposits	34	130	1,090
Purchase of property, plant and equipment	(679)	(1,345)	(11,199)
Proceeds from sales of property, plant and equipment	62	127	1,065
Purchase of intangible assets	(207)	(210)	(1,755)
Purchase of stocks of subsidiaries and affiliates	(156)	(28,775)	(239,459)
Proceeds from sales of shares of subsidiaries and affiliates	—	116	972
Proceeds from liquidation of subsidiaries and associates	—	15	125
Other, net	(63)	335	2,791
Net cash provided by (used in) investing activities	(1,090)	(29,633)	(246,600)
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	(9,750)	25,676	213,667
Proceeds from long-term loans payable	5,100	—	—
Repayment of long-term loans payable	(1,510)	(2,492)	(20,745)
Repayments of finance lease obligations	(40)	(45)	(376)
Purchase of treasury stock	(1)	(0)	(7)
Proceeds from sales of treasury stock	145	270	2,253
Cash dividends paid	(1,964)	(1,965)	(16,355)
Net cash provided by (used in) financing activities	(8,021)	21,442	(178,437)
Effect of exchange rate change on cash and cash equivalents	381	143	1,191
Net increase (decrease) in cash and cash equivalents	5,328	1,371	11,409
Cash and cash equivalents at beginning of period	4,141	9,470	78,806
Cash and cash equivalents at end of period	9,470	10,841	90,215

U.S. dollar amounts represent translations using the approximate exchange rate on March 31, 2015 of Yen120.17=US\$1, and are included solely for the convenience of readers.

## (5) Notes on Consolidated Financial Statements

### [Notes on Assumptions for Going Concern]

Not applicable

### [Basis of Presenting Consolidated Financial Statements]

#### 1. Scope of consolidation

##### (1) Number of consolidated subsidiaries: 24

##### Major consolidated subsidiaries

Asahi Pretec Corp.  
Japan Waste Corporation  
Nihon Chemitech Co., Ltd.  
JW Logistics, Co., Ltd.  
Taiyo Chemical Co., Ltd.  
Iyotec Co., Ltd.  
Fuji Rozai Co., Ltd.  
JW Glass Recycling Co., Ltd.  
Ecomax Co., Ltd.  
Kyodo Chemical Co., Ltd.  
INTER CENTRAL, INC.  
KOEIKOGYO CO., LTD.  
FUJI MEDICAL INSTRUMENTS MFG. CO., LTD.  
Asahi G&S Sdn. Bhd.  
Shanghai Asahi Pretec Co., Ltd.  
Asahi Pretec Korea Co., Ltd.  
Asahi Pretec Taiwan Co., Ltd.  
Asahi Shih Her Technologies Co., Ltd.  
Asahi Americas Holdings, Inc.  
Asahi Refining Holdings UK Limited  
Asahi Refining USA Inc.  
Asahi Refining Canada Ltd.  
and 2 other companies

FUJI MEDICAL INSTRUMENTS MFG. CO., LTD. has become consolidated subsidiary on July 2014 due to stock acquisition.

Asahi Americas Holdings, Inc. has become consolidated subsidiary on December, 2014 due to newly establishment.

Asahi Refining Holdings UK Limited and its two subsidiaries (Asahi Refining USA Inc., Asahi Refining Canada Ltd.) have become consolidated subsidiary on March, 2015 due to stock acquisition.

Additionally, Usuda Manufacturing Co., Ltd. has been excluded from scope of consolidation due to merger with Asahi Pretec Corp on October, 2014.

##### (2) Major unconsolidated subsidiaries

None

#### 2. Equity method affiliate

None

Jiangmen Asahi Pretec Kanfort Environmental Managemant Co., Ltd. has been excluded from equity method affiliate due to stock sales.

#### 3. Fiscal year of consolidated subsidiaries

Among consolidated subsidiaries, the fiscal year end of Asahi G&S Sdn. Bhd., Shanghai Asahi Pretec Co., Ltd., Asahi Pretec Korea Co., Ltd., Asahi Pretec Taiwan Co.,Ltd and Asahi Shih Her Technologies Co.,Ltd. is December 31 of each year. For the preparation of consolidated financial statements, the company uses financial statements as of December 31 and makes adjustments as necessary for consolidation in relation to significant transactions during their year-end date and the consolidated year-end date.

#### 4. Accounting policies

##### (1) Valuation standards and methods for major assets

##### a) Securities

##### Other securities

1): Other securities for which market quotations are available are stated at fair value prevailing at the balance sheet date with unrealized gains and losses, directly included in net assets. The cost of securities sold is determined by the moving-average method.

2): Other securities for which market quotations are not available are valued at cost mainly determined by the moving-average method.

##### b) Derivative

##### Market price method

##### c) Inventories

Merchandise and finished goods, work in process, raw materials and supplies

Stated at cost. Cost is determined mainly by the moving-average method (the method of write-downs based on the decrease in profitability is applied in order to calculate the inventory value on the balance sheet).

Note: A part of merchandise and finished goods is determined by individual cost method based on the actual cost method.

(2) Depreciation and amortization for major assets

a) Property, plant and equipments other than leased assets

The company and domestic consolidated subsidiaries: declining-balance method

Note: Buildings acquired on or after April 1, 1998 other than equipments: straight-line method

Foreign consolidated subsidiaries: straight-line method based of accounting standards of local country

Useful life of principle assets is as follows:

Buildings and structures 2 to 50 years

Machinery, equipment and vehicles 2 to 17 years

b) Intangible assets other than leased assets

The company and domestic consolidated subsidiaries: straight line method

Foreign consolidated subsidiaries: straight-line method based on accounting standards of local country.

Software for internal use is amortized under the straight-line method over the expected useful lives.

c) Leased assets

Leased assets related to financial leases that do not transfer ownership rights to the lessees are amortized under the straight-line method based on the lease term as the useful life and residual value of zero.

(3) Significant allowances

a) Allowances for doubtful account

To prepare for uncollectible credits and loans, general allowance of the company and domestic consolidated subsidiaries is recorded based on the actual bad debt ratio, and specific allowance is recorded based on the amount deemed to the uncollectible considering the collectibility.

As for foreign consolidated subsidiaries, specific credits are based on estimated uncollectable amount.

b) Provision for bonuses

To allow for the payment of bonuses to employees, the company records the standard for estimated amounts of bonuses to be paid.

c) Provision for director's bonuses

To allow for the payment of bonuses to directors, the company records the standard for estimated amounts of bonuses to be paid.

d) Provision for repairs

To allow our payment of periodic maintenance of production equipments, the company records the amount of estimated cost to be paid during this fiscal year.

e) Provision for product warranties

To allow for cost of after-sales service, the company records the actual cost of the past to be paid.

f) Provision for sales rebates

To allow for sales rebates, the company records the cost of this fiscal year's portion of the estimated sales rebate.

g) Provision for sales returns

To allow for sales returns, the company records the estimated sales returns losses at the year - end of this fiscal year.

(4) Retirement benefits

a) Method of attributing expected benefit to periods

When calculating retirement benefit obligations, benefit formula is used for attributing expected retirement benefits to periods through March 31, 2015.

b) Amortization of actual gain or loss, prior service cost and others

Prior service costs are expensed in a lump sum in the fiscal year in which they arise.

Actuarial differences are expensed in a lump sum in the fiscal year in which they arise.

c) Simplified method for small companies

Some domestic consolidated subsidiaries use the simplified method to calculate defined benefit liabilities and related costs.

(5) Foreign currency transactions

All monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Resulting gains and losses are included in net profit or loss for the period. All assets and liabilities of foreign subsidiaries and affiliates are

translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Revenues and expenses for the year are translated into Japanese yen at the average exchange rate during the year and translation adjustments are included in “Foreign currency translation adjustments of “Net assets.”

(6) Main hedge accounting methods

a) Hedge accounting methods

The company accounts for hedging activities under deferral hedge accounting. Furiate-shori (accounting method in which the current and forward rate difference is allocated by period length for the calculation at the accounting period) is applied to forward foreign exchange contracts which conform to the requirements of such hedge accounting.

b) Hedging instruments and targets

1. Hedging instruments

Derivative transaction

Hedged targets

Precious metal products

2. Hedging instruments

Exchange contract

Hedged targets

Monetary assets and liabilities denominated in foreign currencies

c) Hedge policy

To reduce the precious metal market price risk and to improve income and expenditure balance, the company hedges price fluctuation risk and exchange rate risk based on internal rules.

(7) Amortization of goodwill

By judging respective case, goodwill is amortized under the straight-line method within a period of 20 years.

(8) Cash and cash equivalents in the consolidated cash flow statements

Cash and cash equivalents are composed of cash on hand, bank deposits able to be withdrawn on demand and short-term highly liquid investments with a maturity of three months or less at the time of purchase and which bear lower risks from fluctuations in value.

(9) Accounting method for consumption taxes

Consumption taxes are accounted for using the net method of reporting.

[Changes in accounting policies]

(Change in valuation method for inventories)

Our method for valuation of inventories has been mainly the weighted-average method (the method of write-downs based on the decrease in profitability in order to calculate the inventory value on the balance sheet). Beginning with the current fiscal year, we changed to mainly the moving-average method (the method of write-downs based on the decrease in profitability in order to calculate the inventory value on the balance sheet).

The aims of this change are to respond to fluctuations in metals prices, carry out management of inventories by item and by process precisely and on time, value inventories, and perform periodic accounting of profit and loss more accurately. It accompanies the introduction of a new IT system.

Because we did not preserve the inventory receipts and payments records that would be needed in order to calculate unit costs with the moving-average method for past fiscal years, it is impossible to retroactively apply this accounting policy to determine cumulative effects. Therefore, the book values of inventories at the end of the previous fiscal year were carried over as initial balances for the current fiscal year, with the moving-average method being used from the beginning of this term.

Compared to the past method, it decreases operating income, ordinary income, and income before income taxes and minority interests by 122 million yen each, and net income by 79 million yen for the fiscal year.

(Application of the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts")

We began applying the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ PITF No. 30, March 26, 2015) during the current fiscal year. When we deliver treasury stock to the trust, we recognize the disposal balance. Profit or loss related to sales of shares by the trust to the employee stock ownership plan, dividends paid by us on shares held by the trust, and net charges related to the trust are included by us as liabilities. This change in accounting policy was applied retrospectively to past fiscal years, and the results are included in the relevant financial statement.

Consequently, compared with figures before this retroactive application, as of the end of the previous fiscal year, other current liabilities increased by 124 million yen, and capital surplus decreased by 69 million yen, retained earnings decreased by 67 million yen, and treasury stock decreased by 4 million yen.

## [Segment Information]

### 1. Overview of reporting segments

The Company's reporting segments are those Company constituent units for which separate financial information is obtainable, and which the Board of Directors subjects to regular examination in order to decide the allocation of management resources and evaluate business results.

As a pure holding company, the Company is in charge of overall strategic function for the Group, the operating companies engage in the precious and rare metals recycling business, industrial waste management and other environmental preservation business, and life & health business manufacturing and selling health equipment and other.

Therefore, the Company is composed of product and service segments based on business sectors. The three reporting segments are the precious metals recycling business, the environmental preservation business, and the life & health business.

During the consolidated fiscal year, we established the life & health business in order to carry out appropriate information disclosure of the Group's corporate activities after FUJI MEDICAL INSTRUMENTS MFG. CO., LTD. became a Group subsidiary.

The precious metals recycling business engages mainly in recycling and selling precious and rare metals such as gold, silver, palladium, platinum, and indium from scrap and others containing such metals. The main work of the environmental preservation business is the collection, transport and intermediate processing of industrial waste. In the life & health business, the main work is the manufacture and sale of massagers, hearing aids, and other health equipment, the manufacture and sale of electric heaters, the design and installation of radiant heating and air conditioning systems, and the design and installation of disaster prevention equipment.

The previous consolidated fiscal year's segment information has been created with the reporting segments divided as they are after the change.

### 2. Accounting method to calculate segment information on sales and income (loss), identifiable assets, and other items

The accounting method to calculate segment information is same as the method noted in [Basis of Presenting Consolidated Financial Statements].

(Change in valuation method for inventories)

Our method for valuation of inventories has been mainly the weighted-average method (the method of write-downs based on the decrease in profitability in order to calculate the inventory value on the balance sheet). Beginning with the current fiscal year, we changed to mainly the moving-average method (the method of write-downs based on the decrease in profitability in order to calculate the inventory value on the balance sheet).

Compared to the past method, it decreases operating income by precious metals recycling business segment for the current term by 122 million yen.

(Application of the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts")

As mentioned in [Changes in accounting policies], we applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ PITF No. 30, March 26, 2015) during the current fiscal year.

3. Information on sales and income (loss), identifiable assets, and other items by reporting segment

For the fiscal year ended March 31, 2014(From April 1, 2013 to March 31, 2014)

(Millions of Yen)

	Precious metal recycling business	Environmental preservation business	Life & health business	Total
Net sales				
1) Customers	77,212	14,764	2,277	94,254
2) Intersegment	—	—	—	—
Total	77,212	14,764	2,277	94,254
Operating income by business segment	7,437	1,913	280	9,631
Identifiable asset by business segment	42,225	19,428	4,458	66,112
Other items				
Depreciation and amortization	1,063	746	33	1,842
Amortization of goodwill	15	294	77	387
Investment to equity-method affiliates	103	—	—	103
Increase of property, plant and equipment and intangible assets	493	579	35	1,108

(Note) 1. Total segment income matches operating income recorded on the consolidated statements of income.

2. Increase in depreciation, property and equipment, and intangible assets includes long-term prepaid expenses and amortization of that related to these expenses.

For the fiscal year ended March 31, 2015(From April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Precious metal recycling business	Environmental preservation business	Life & health business	Total
Net sales				
1) Customers	77,080	15,415	18,920	111,417
2) Intersegment	—	—	—	—
Total	77,080	15,415	18,920	111,417
Operating income by business segment	7,825	2,134	520	10,480
Identifiable asset by business segment	66,250	18,977	19,649	104,877
Other items				
Depreciation and amortization	942	680	162	1,785
Amortization of goodwill	15	293	339	649
Investment to equity-method affiliates	—	—	—	—
Increase in property, plant and equipment and intangible assets	595	677	248	1,521

(Note) 1. Total segment income matches operating income recorded on the consolidated statements of income.

2. Increase in depreciation, property and equipment, and intangible assets includes long-term prepaid expenses and amortization of that related to these expenses.

[Per Share Information]

	Year ended March 31, 2014	Year ended March 31,2015
Net assets per share (Yen)	1,422.51	1,542.82
Net income per share (Yen)	183.50	176.89

(Note) 1. Not given as the company has no potential stocks with dilution effect.

2. The following shows the basis of calculating net income per share

	Year ended March 31, 2014	Year ended March 31,2015
Net income for the fiscal year (Millions of yen)	5,971	5,774
Monetary value not related to common stockholders (Millions of yen)	—	—
Net income related to common stock (Millions of yen)	5,971	5,774
Number of weighted average common shares outstanding during the fiscal year (Thousands of shares)	32,540	32,646
Overview of potential stock not included in calculation of diluted net income per share because the stock have no dilution effect	2010 Stock Option (common stock 202,000 shares)	

[Significant Subsequent Events]

Not applicable

6. Others

(1) Amounts of Production, Orders Received, Sales

① Production

(Amount: millions of yen)

	Year ended March 31, 2014		Year ended March 31, 2015	
	Amount	Year-on-Year	Amount	Year-on-Year
Gold	46,697	99.5%	44,555	95.4%
Silver	5,661	38.3%	3,995	70.6%
Palladium	10,747	120.6%	14,196	132.1%
Platinum	7,007	106.0%	8,603	122.8%
Indium	6,720	172.4%	9,667	143.8%
Industrial waste treatment	17,091	—%	17,706	103.6%
Other	2,278	—%	18,919	830.3%
Total	96,203	97.0%	117,644	122.3%

(Note) 1. Amount is provided on the basis of their sales prices.

2. Reporting segments have been changed from this fiscal year, and the figures for the year-ago period have been recalculated in accordance with the new segment configuration for comparison purposes.

② Orders received

As we do production according to the amount of the collection, there is no applicable information in the Precious metals recycling business and Environmental preservation business.

We do production along with the production plan based mainly on the sales plan in the Life & health business.

③ Sales

(Amount: millions of yen)

	Year ended March 31, 2014		Year ended March 31, 2015	
	Amount	Year-on-Year	Amount	Year-on-Year
Gold	37,480	107.5%	38,867	103.7%
Silver	6,935	48.1%	4,941	71.3%
Palladium	12,567	124.3%	17,517	139.4%
Platinum	8,108	106.5%	8,701	107.3%
Indium	771	248.8%	131	17.0%
Industrial waste treatment	17,091	—%	17,706	103.6%
Other	11,300	—%	23,550	208.4%
Total	94,254	97.8%	111,417	118.2%

(Note) Reporting segments have been changed from this fiscal year, and the figures for the year-ago period have been recalculated in accordance with the new segment configuration for comparison purposes.