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To whom it may concern:

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Notification of an Upward Revision of Earnings Forecast

Asahi Holdings, Inc. ("the Company") announces that it has revised the first half of the consolidated earnings forecast (April 1, 2011 to September 30, 2011) and its full-term consolidated results forecast ending March 31, 2012 (April 1, 2011 to March 31, 2012) announced on May 13, 2011 as follows:

1. Revision of the first half period consolidated earnings forecast and actual results (April 1, 2011 to September 30, 2011)

(Millions of YEN, %)

	Net Sales	Operating Income	Ordinary Income	Net Income 2Q FY2011	Net Income per Share 2Q FY2011
Previous Forecast (A) (Announced on May 13, 2011)	63,500	5,000	5,000	3,000	92.81
Actual Results (B)	72,748	5,974	6,034	3,488	107.93
Change (B – A)	9,248	974	1,034	488	—
Change (%)	14.6%	19.5%	20.7%	16.3%	—
(Ref.) 2QFY2010 ended September 30, 2010	52,486	5,597	5,475	3,202	99.32

2. Revision of consolidated earnings forecast for the fiscal year ending March 2012 (April 1, 2011 to March 31, 2012)

(Millions of YEN, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A) (Announced on May 13, 2011)	130,000	11,000	11,000	6,500	200.97
Revised Forecast (B)	135,000	11,000	11,000	6,500	200.93
Change (B—A)	5,000	0	0	0	—
Change (%)	3.8%	0.0%	0.0%	0.0%	—
(Ref.) the fiscal year ended March 31, 2011	110,504	10,661	10,508	6,144	190.46

3. Reason for Upward Revision

(1) Revision of the first half period for the year ended September 30, 2011 (April 1, 2011 to September 30, 2011)

Benefitting from higher metal average unit sales prices of main metals than the initial projections due to high level metal market prices change achieving the metal collection volume as planned in the precious metal recycling business, performances of the environmental protection business were also in line with the forecast. Consequently the Company's consolidated net sales, operating income, ordinary income as well as net income for the first half of the consolidated fiscal year ended September 30, 2011 is to exceed those previously forecasted

(2) Revision for the consolidated results forecast for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

The metal collection volume in the precious metal recycling business and the performances of the environment protection business are forecasted to be in line with the forecast projected initially, while the future of the economic still remains uncertain. Meanwhile the metal prices have fluctuated widely and consequently the Company's consolidated net sales for the full-term year ending March 31, 2012 is expected to exceed the previous forecast after reviewing the initial forecast reflecting current metal market price level.

There is no change in the forecast for dividend payment per share (term's end dividend: ¥30).

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.