

To whom it may concern:

Company Name: Asahi Holdings, Inc.
 Representative: Mitsuharu Terayama, CEO
 (Code: 5857, First Section of the Tokyo Stock Exchange)
 Contact: Keitaro Shigemasa, Director
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Notification on Acquisition of Shares of Johnson Matthey Gold and Silver Refining Holdings Limited

Asahi Holdings, Inc. (hereinafter “Asahi”) hereby notifies that it was resolved at the Board Meeting of the Company held today that Asahi will establish a new wholly owned subsidiary, Asahi America Holdings, Inc. (hereinafter “Asahi America Holdings”)*1, and acquire all the shares of Johnson Matthey Gold and Silver Refining Holdings Limited (hereinafter “GSR Holdings”) through “Asahi America Holdings” to make it its subsidiary as follows:

1. Reason for the share acquisition

“GSR Holdings” is a wholly owned subsidiary of Johnson Matthey Plc (hereinafter “Johnson Matthey”), a global speciality chemicals company whose activities include the refining and processing of precious metals. “GSR Holdings” owns the shares of two subsidiaries, Johnson Matthey Limited (hereinafter “GSR Canada”) and Johnson Matthey Gold & Silver Refining Inc. (hereinafter “GSR US”). GSR Group engages in the precious metals refining and processing business focusing on gold and silver products in particular. GSR Group has a large share of the gold and silver refining business in the Americas through its longstanding relationship with its customers, strong brand presence and high technological capabilities. As opposed to sourcing its materials from electronic materials, dental materials and jewelry for the precious metals recycling business engaged by our group’s subsidiary, Asahi Pretec Corp., GSR Group mainly engages in the refining business with materials sourced from mines. We believe that GSR Group is highly compatible with our business given its broad sourcing of materials, production and distribution of precious metals products and technological capabilities in refining. By acquiring GSR Group, we hope to expand the geographic reach and business field of our existing business. We plan on leveraging both entities’ sourcing and sales network and technology to create synergy that will lead to the growth and profitability of our business.

2. Overview of “GSR Holdings”

(1) Name	Johnson Matthey Gold and Silver Refining Holdings Limited	
(2) Location	5th Floor 25 Farringdon Street, London, Greater London, United Kingdom	
(3) Representative & Title	Alan Myers (Director), Jane Totten (Director), Den Jones (Director), Simon Farrant (Company Secretary / Director)	
(4) Type of Business	Owns the shares of its wholly owned subsidiaries “GSR Canada” and “GSR US” and manages the operations of its two subsidiaries.	
(5) Capital Paid in	GBP2	
(6) Establishment date	October 29, 2012	
(7) Major Shareholders and Shareholding ratio	Johnson Matthey Plc: 100.0%	
(8) Relationship with “Asahi”	Capital Relationship	There is no capital relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in capital relationship between “Asahi” and its subsidiaries

	Personal Relationship	There is no personal relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in personal relationship between “Asahi” and its subsidiaries		
	Business Relationship	There is no business relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in business relationship between “Asahi” and its subsidiaries.		
(9) Results of Operation and Financial Conditions of past 3 years of “GSR Holdings” (in millions of US\$)*2				
Fiscal Year Ended	March 2012	March 2013	March 2014	
Net Assets	63.1	70.7	74.2	
Total Assets	53.8	91.6	125.3	
Revenue	88.1	77.6	70.6	
Operating Income	32.8	16.4	12.8	
Net Income	20.2	24.4	7.7	

3. Overview of “Johnson Matthey”

(1) Name	Johnson Matthey Plc		
(2) Location	5th Floor 25 Farringdon Street, London, Greater London, United Kingdom		
(3) Representative & Title	Robert J. MacLeod (Chief Executive)		
(4) Type of Business	Speciality chemicals company whose activities include the refining and processing of precious metals		
(5) Capital Paid in	GBP220.7 million		
(6) Establishment date	January 1, 1817		
(7) Net Assets	GBP1,553.2 million		
(8) Total Assets	GBP3,789.3 million		
(9) Major Shareholders and Shareholding ratio	Black Rock, Inc. 10.03%		
(10) Relationship with “Asahi”	Capital Relationship	There is no capital relationship between “Asahi” and “Johnson Matthey”. Also there is nothing worth of special mention in capital relationship between “Asahi” and its subsidiaries	
	Personal Relationship	There is no personal relationship between “Asahi” and “Johnson Matthey”. Also there is nothing worth of special mention in personal relationship between “Asahi” and its subsidiaries	
	Business Relationship	There is a business relationship between the subsidiary of “Asahi”, Asahi Pretec Corp. and “Johnson Matthey”	
	Situation regarding Related Parties	Not applicable	

4. Number of shares acquired and number of shares to be held by “Asahi America Holdings” before/after the acquisition

(1) Number of Shares Held by “Asahi America Holdings” before Acquisition	Common stock: 0 shares (Number of voting rights: 0) (Holding ratio of voting rights: 0.0%)	
(2) Number of Shares Acquired	2 shares (Number of voting rights: 2)*3	
(3) Acquisition Price	Common Stock of “GSR Holdings”	US\$186 million (JPY22,320 million)*4
	Advisory fees (Approximate amount)	JPY500 million
	Total (Approximate amount)	JPY22,820 million

(4) Number of Shares Held by "Asahi America Holdings" after Acquisition	Common stock: 2 shares (Number of voting rights: 2)*3 (Holding ratio of voting rights: 100.0%)
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5. Schedule

(1) Board Resolution Date	December 15, 2014
(2) Date of Execution	December 15, 2014
(3) Share Transfer Date (scheduled)	March 31, 2015 (scheduled)

6. Future Outlook

Since the Share Transfer Date is scheduled to be completed on March 31, 2015, the impact to the financial results ending in March 2015 is immaterial. The impact of "GSR Holdings" becoming a consolidated subsidiary to the financial results from next Fiscal Year onwards is currently under examination.

(Reference) Forecast of FY2014 ending March 31, 2015 (released on July 29, 2014) and Actual Consolidated Financial Results for FY2013

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions in yen	Millions in yen	Millions in yen	Millions in yen
FY2014 ending March 31, 2015 (Forecast)	111,000	10,400	10,300	6,400
FY2013 ended March 31, 2014 (Actual)	94,254	9,631	9,989	5,971

(*1) The overview of "Asahi America Holdings" is below. By establishing "Asahi America Holdings", we plan on expanding our business in Americas region and accelerate the growth and profitability of our business as a group.

(1) Name	Asahi America Holdings, Inc.
(2) Location	Marunouchi, Chiyoda-ku, Tokyo, Japan
(3) Representative & Title	Keitaro Shigemasa (President)
(4) Type of Business	Owns the shares of its wholly owned subsidiaries and manages the operations of its subsidiaries.
(5) Capital Paid in	JPY10 million
(6) Establishment date	December, 2014
(7) Major Shareholders and Shareholding ratio	Asahi Holdings, Inc.: 100.0%

(*2) There are no consolidated financial statements prepared for "GSR Holdings". "GSR Holdings" is a holding company of "GSR Canada" and "GSR US" and does not have any other operating activities. Therefore, the financials of "GSR Holdings" is presented as the sum of the financials of "GSR Canada" and "GSR US"

(*3) It was agreed under the Sale and Purchase Agreement that all the issued shares of "GSR Holdings" will be acquired. Any changes to the number of issued shares will result in a change in the number of shares acquired (including number of voting rights) and number of shares held by "Asahi America Holdings" after acquisition (including number of voting rights)

(*4) The Acquisition Price of the Common Stock of "GSR Holdings" will be adjusted in accordance with the Sale and Purchase Agreement. The Acquisition Price presented reflects the anticipated adjustments to the Acquisition Price. However, the actual adjustments to the Acquisition Price is subject to change. The exchange rate of US\$1=JPY120 is used to calculate the Acquisition Price of the Common Stock of "GSR Holdings" in JPY.