



July 30, 2010

Company name: Asahi Holdings, Inc.  
Representative: Mitsuharu Terayama, CEO & COO  
(Code No.: 5857, First Section of the Tokyo Stock Exchange)  
Please contact: Yukio Tanabe, Director,  
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To whom it may concern:

**Notice Regarding Our Subsidiary's Acquisition of  
Ecomax Incorporated Shares**

Asahi Holdings, Inc. (hereinafter referred to as the "Company") hereby announces as follows that the Company has resolved at the meeting of its Board of Directors held today that shares of Ecomax Incorporated will be acquired by Japan Waste Corporation, the Company's consolidated subsidiary, to make Ecomax Incorporated a subsidiary of Japan Waste Corporation.

1. Reason for Acquisition of Shares

(1) Expanding one-stop solutions in the environmental protection business

Ecomax Incorporated is running an intermediate treatment business of concreting industrial wastes such as burnt residues and dust emitted from incinerators and glass-manufacturing furnaces. Through this share acquisition, the Company will hold in its group a disposal concreting business, a rare business in Japan which needs an industrial waste disposal business license, thereby enhancing the range of one-stop solutions offered to customers of the Company.

(2) Pursuing business synergies

Ecomax Incorporated is engaged in the intermediate treatment of scrapped toxic fire bricks, etc. handled by our group company Fuji Rozai Co., Ltd. to renovate incinerators, etc. With Ecomax Incorporated joining our group, synergy effects will result in future earnings growth as both companies have a strong complementary business relationship.

2. Profile of the Acquired Subsidiary (Ecomax Incorporated)

- |                             |   |
|-----------------------------|---|
| (1) Name                    | Ecomax Incorporated   |
| (2) Address                 | 1590-4, Tabata, Samukawa-machi, Koza-gun, Kanagawa Prefecture |
| (3) Representative          | Kazuo Tsukamoto, President                                    |
| (4) Date of establishment   | September 2005  |
| (5) Paid-in capital         | 100 million yen   |
| (6) Description of business | Disposal of industrial wastes                                 |

- |  |  |
|--|--|
| (7) Major shareholder  | Fuji Sash Co., Ltd. (Shareholding ratio: 100%) |
| (8) Relationship with the Company                                      | No capital or personnel relationships          |
| (9) Financial results for the latest financial year (Ended March 2010) |  |
| Sales  | 1,272 million yen                              |
| Operating income   | 28 million yen                                 |
| Ordinary income  | 26 million yen                                 |
| Net income   | 16 million yen                                 |
| Net assets   | 138 million yen                                |
| Total assets   | 363 million yen                                |

### 3. Profile of Counterparty to Acquisition of Shares

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|-----------------------------------|--|
| (1) Name                          | Fuji Sash Co., Ltd.  |
| (2) Address                       | Shin-Kawasaki Mitsui Building, 890-12, Kashimada, Saiwai-ku, Kawasaki, Kanagawa Prefecture |
| (3) Representative                | Naohito Yoshimoto, President, Executive President, Representative Director                 |
| (4) Date of establishment         | May 1969   |
| (5) Paid-in capital               | 1,709 million yen  |
| (6) Description of business       | Manufacture, sale, and construction, etc. of sashes and other construction materials       |
| (7) Relationship with the Company | No capital, personnel or trading relationships   |

### 4. Situation Regarding Number of Acquired Shares, Acquisition Amount, and Number of Owned Shares Before and After Acquisition

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|--|---|
| (1) Number of shares held before acquisition | 0 shares (Shareholding ratio: 0%)         |
| (2) Number of authorized shares              | 200,000 shares                            |
| (3) Number of shares held after acquisition  | 200,000 shares (Shareholding ratio: 100%) |

### 4. Acquisition Schedule

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|----------------|--|
| July 30, 2010  | Resolution at a meeting of the Company's Board of Directors, and signing of an agreement on the transfer and acquisition of shares |
| August 1, 2010 | Date of the acquisition of shares  |

### 6. Future Outlook (Impacts on consolidated earnings of the Company)

Making Ecomax Incorporated our subsidiary will have only a minor impact on our consolidated earnings for the financial year ending March 2011.