

For immediate release

November 7, 2011

To whom it may concern

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Notice Concerning Differences between Projected Results and Actual Results for Six Months Ended September 30, 2011 and Amendment of Projected Results for the Fiscal Year Ending March 31, 2012

Asahi Industries Co., Ltd. today announced the difference between projected results and financial results for six months ended September 30, 2011 and revised its projected results for the fiscal year ending March 31, 2012.

1. Differences between the actual and projected consolidated results for six months ended September 30, 2011

	Net Sales Million yen	Operating Income Million yen	Ordinary Income Million yen	Net Income Million yen	Earnings per Share Yen
Previously announced projection (A)	21,500	150	100	30	428.57
Currently announced results (B)	20,637	-419	-410	-271	-3,879.46
Change (B-A)	-862	-569	-510	-301	
Increase/decrease (%)	-4.0	-	-	-	
(Reference) Results for six months ended September 30, 2011	19,873	-544	-558	-577	-8,244.32

2. Revisions of the projected consolidated results for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012)

	Net Sales Million yen	Operating Income Million yen	Ordinary Income Million yen	Net Income Million yen	Earnings per Share Yen
Previously announced projection (A)	46,000	1,600	1,500	800	11,428.57
Revised projection (B)	45,200	900	900	500	7,142.86
Change (B-A)	-800	-700	-600	-300	
Increase/decrease (%)	-1.7	-43.8	-40.0	-37.5	
(Reference) Results for the previous period ended March 31, 2010	40,535	-772	-737	-801	-11,456.62

3. Differences between the actual and projected non-consolidated results for six months ended September 30, 2011

	Net Sales Million yen	Operating Income Million yen	Ordinary Income Million yen	Net Income Million yen	Earnings per Share Yen
Previously announced projection (A)	20,000	200	120	50	714.29
Currently announced results (B)	19,503	-464	-525	-368	-5,268.25
Change (B-A)	-496	-664	-645	-418	
Increase/decrease (%)	-2.5	-	-	-	
(Reference) Results for six months ended September 30, 2011	18,651	-466	-490	-491	-7,015.07

4. Revisions of the projected non-consolidated results for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012)

	Net Sales Million yen	Operating Income Million yen	Ordinary Income Million yen	Net Income Million yen	Earnings per Share Yen
Previously announced projection (A)	43,000	1,500	1,300	700	10,000.00
Revised projection (B)	42,600	760	600	330	4,714.29
Change (B-A)	-400	-740	-700	-370	
Increase/decrease (%)	-0.9	-49.3	-53.8	-52.9	
(Reference) Results for the previous period ended March 31, 2010	37,919	-769	-809	846	-12,090.82

5. Reasons for the revisions

(1) Differences between the actual and projected results for six months ended September 30, 2011

[Steel business]

Sales volumes slightly increased from the latest projections due to a moderate recovery in demand for steels. However, steel product prices didn't increase as much as we expected. As a result, both net sales and segment income declined from the latest projections.

[Agribusiness]

Net sales decreased and net income increased mainly due to the following fertilizer business results.

- Fertilizer business

Net sales decreased from the latest projections due to a slight decrease in sales volumes of fertilizers in the aftermath of the earthquake. On the contrary, segment income increased from the latest projections due to an increase in product prices.

[Environmental solutions business]

Both net sales and segment income increased from the latest projections due to an increase in orders for environmental analyses including radioactivity analyses.

[Crushed stone and material recycling business]

Both net sales and segment income were at the same level as the latest projections.

Consolidated net sales and net income declined from the latest projections as the loss incurred by the steel business wasn't covered by the income of other business.

(2) Revision of the projected results for the fiscal year ending March 31, 2011

The Asahi Industries group is striving to achieve its performance objectives by strongly promoting sales and cutting costs. However, we announce a downward revision of the projected financial results because it will be difficult to attain them, taking net loss for six months ended September 30, 2011 into consideration.

Note: The above projections have been prepared based on information available as of the date that this data was announced, subject to a number of uncertainties. The actual results may differ from the projected results due to various factors that may occur hereafter.