

The information below is an English translation of the Consolidated Financial Report of the six months period ended September 30, 2016.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the six months period ended September 30, 2016)

Name of Listed Company: Keihan Holdings Co., Ltd.
 Code: 9045 URL: <http://www.keihan-holdings.co.jp/>
 Representative: Yoshifumi Kato, Representative Director, President, CEO & COO
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October 31, 2016
 Stock Exchange Listed: Tokyo

Scheduled submission date of quarterly financial Report: November 9, 2016 (in Japanese only)
 Commencement of payment of interim dividends: December 1, 2016
 Support documentation of FY2017 second-quarter financial results: Yes (in Japanese only)
 Holding of investors meeting for FY2017 second-quarter financial results: Yes (for analysts and institutional investors)

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the six months period ended September 30, 2016 (April 1, 2016 to September 30, 2016)

(1) Consolidated Operating Results

(The percentages indicate the rates of change from the same period of the previous year.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd period ended September 30, 2016	141,157	(1.5)	17,316	(4.2)	16,303	0.5	12,046	(9.8)
2nd period ended September 30, 2015	143,269	11.7	18,075	35.7	16,220	37.7	13,356	63.8

(Note) Comprehensive income: 2nd period ended September 30, 2016: ¥8,972 million (down 36.9%)
 2nd period ended September 30, 2015: ¥14,216 million (up 56.7%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
2nd period ended September 30, 2016	22.44	—
2nd period ended September 30, 2015	23.76	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2016	666,247	194,759	28.8
As of March 31, 2016	670,333	191,790	28.2

(Reference) Shareholders' equity: September 30, 2016: ¥191,841 million March 31, 2016: ¥189,128 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	—	3.00	—	3.00	6.00
Year ended March 31, 2017	—	3.00	—	3.00	6.00
Year ending March 31, 2017 (forecast)	—	—	—	3.00	6.00

(Note) Revisions to the forecast most recently announced : None

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(The percentages indicate the rates of change from the same period of the previous year.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	300,000	(0.1)	29,300	(7.1)	27,400	(3.7)	20,000	(10.7)	37.26

(Note) Revisions to the forecast most recently announced : Yes

* Notes

- (1) Changes in important subsidiaries during the six months ended September 30, 2016 (changes in specified subsidiaries entailing a change in the scope of consolidation): None
- (2) Adoption of simple ways in accounting procedure or specific ways of preparing the quarterly financial statements : None
- (3) Changes in accounting principles, changes in accounting estimates and restatements
- 1) Changes in accounting principles associated with amendment of accounting standards, etc.: Yes
 - 2) Changes in accounting principles other than the above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued (including treasury shares)	As of September 30, 2016	565,913,515	As of March 31, 2016	565,913,515
2) Number of treasury shares	As of September 30, 2016	29,891,698	As of March 31, 2016	24,193,867
3) Average number of shares outstanding	2nd period ended September 30, 2016	536,724,675	2nd period ended September 30, 2015	562,066,302

* Display concerning implementation of audit procedures

This financial report is not under coverage of the Financial Instruments and Exchange Act.

At the time of disclosure of this report, review procedures is being carried out for the quarterly financial statements based on the Financial Instruments and Exchange Act.

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

Business forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed as rational, and are not a guarantee of performance. Actual results may differ materially from forecasts due to various factors.