

The information below is an English translation of the Consolidated Financial Report of the nine months period ended December 31, 2020.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the nine months period ended December 31, 2020)

February 5, 2021
Stock Exchange Listed: Tokyo

Name of Listed Company: Keihan Holdings Co., Ltd.
 Code: 9045 URL: <https://www.keihan-holdings.co.jp/>
 Representative: Masahiro Ishimaru, Representative Director, President, COO
 Contact: Norio Shirono, General Manager, Accounting & Finance, Group Management Office
 Tel.: +81-6-6944-2527

Scheduled submission date of quarterly financial Report: February 10, 2021 (in Japanese only)
 Commencement of payment of year-end dividends: —
 Support documentation of FY2021 third-quarter financial results: Yes (in Japanese only)
 Holding of investors meeting for FY2021 third-quarter financial results: None

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

1. Consolidated Financial Results for the nine months period ended December 31, 2020 (April 1, 2020 to December 31, 2020)

(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	%
3rd period ended December 31, 2020	182,908	△25.9	270	△99.1	749	△97.6	△1,593	—
3rd period ended December 31, 2019	246,932	8.9	31,437	23.6	30,690	25.2	21,242	34.5

(Note) Comprehensive income: 3rd period ended December 31, 2020: ¥△3,352 million (—%)
 3rd period ended December 31, 2019: ¥22,651 million (up 56.2%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
3rd period ended December 31, 2020	△14.87	—
3rd period ended December 31, 2019	198.18	198.13

(Note) Even though the Company has dilutive shares, earnings per share – fully diluted for the nine months ended December 30, 2020 is not indicated because a net loss per share was recorded for the period.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2020	753,728	248,826	32.4
As of March 31, 2020	732,824	254,058	34.1

(Reference) Shareholders' equity: December 31, 2020: ¥244,315 million March 31, 2020: ¥249,736 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2020	—	17.50	—	17.50	35.00
Year ended March 31, 2021	—	0.00	—	—	—
Year ending March 31, 2021 (forecast)	—	—	—	25.00	25.00

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

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(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	257,200	△18.9	△1,300	—	△600	—	△3,400	—	△31.72

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

* Notes

- (1) Changes in important subsidiaries during the nine months ended December 31, 2020 (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.: None
 - 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 December 31, 2020	113,182,703	As of March 31, 2020	113,182,703
2) Number of treasury shares	As of December 31, 2020	5,999,663	As of March 31, 2020	5,997,108
3) Average number of shares outstanding	3rd period ended December 31, 2020	107,184,120	3rd period ended December 31, 2019	107,188,053

* The quarterly financial report is not subject to quarterly reviews.

* 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.