

The information below is an English translation of the Consolidated Financial Report of the nine months period ended December 31, 2017.

## Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the nine months period ended December 31, 2017)

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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February 7, 2018  
 Stock Exchange Listed: Tokyo

Scheduled submission date of quarterly financial Report: February 9, 2018 (in Japanese only)  
 Commencement of payment of year-end dividends: —  
 Support documentation of FY2018 third-quarter financial results: None  
 Holding of investors meeting for FY2018 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, 2017 (April 1, 2017 to December 31, 2017)

#### (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, 2017 | 222,993           | 5.0   | 24,496           | (4.9) | 23,287          | (4.9) | 18,222      | (9.9) |
| 3rd period ended December 31, 2016 | 212,293           | (2.2) | 25,770           | (5.6) | 24,484          | (2.2) | 20,215      | 3.6   |

(Note) Comprehensive income: 3rd period ended December 31, 2017: ¥20,375 million (up 21.5%)  
 3rd period ended December 31, 2016: ¥16,772 million (down 19.6%)

|                                    | Earnings per share | Diluted earnings per share |
|------------------------------------|--------------------|----------------------------|
|                                    | Yen                | Yen                        |
| 3rd period ended December 31, 2017 | 169.98             | 169.97                     |
| 3rd period ended December 31, 2016 | 188.41             | 188.40                     |

(Note) Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017. Earnings per share and diluted earnings per share have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

|                         | Total assets | Net assets  | Equity ratio |
|-------------------------|--------------|-------------|--------------|
|                         | Million yen  | Million yen | %            |
| As of December 31, 2017 | 699,920      | 220,582     | 31.0         |
| As of March 31, 2017    | 679,631      | 203,455     | 29.5         |

(Reference) Shareholders' equity: December 31, 2017: ¥217,302 million March 31, 2017: ¥200,570 million

### 2. Dividends

|                                       | Dividend per share |        |        |          |        |
|---------------------------------------|--------------------|--------|--------|----------|--------|
|                                       | 1Q End             | 2Q End | 3Q End | Year-End | Annual |
|                                       | Yen                | Yen    | Yen    | Yen      | Yen    |
| Year ended March 31, 2017             | —                  | 3.00   | —      | 3.00     | 6.00   |
| Year ended March 31, 2018             | —                  | 3.00   | —      | —        | —      |
| Year ending March 31, 2018 (forecast) | —                  | —      | —      | 15.00    | —      |

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

Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017. Consequently, the impact of this consolidation of shares is factored into the figures for the cash dividends per share for the fiscal year ending March 31, 2018 (Forecast), and the total figures for annual cash dividends are omitted. The fiscal year-end cash dividends per share for the fiscal year ending March 31, 2018 (Forecast) without this consolidation of shares factored in would be ¥3.00 and the annual cash dividends per share would be ¥6.00.

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(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 | 315,000           | 4.0 | 30,000           | (7.2) | 28,000          | (7.7) | 22,000                                  | (2.8) | 205.22             |

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

Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017. Consequently, the impact of this consolidation of shares is factored into the figures for earnings per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2018.

\* Notes

- (1) Changes in important subsidiaries during the nine months ended December 31, 2017 (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<br>(including treasury shares) | As of December 31, 2017            | 113,182,703 | As of March 31, 2017               | 113,182,703 |
| 2) Number of treasury shares                              | As of December 31, 2017            | 5,987,696   | As of March 31, 2017               | 5,982,507   |
| 3) Average number of shares outstanding                   | 3rd period ended December 31, 2017 | 107,198,600 | 3rd period ended December 31, 2016 | 107,297,698 |

(Note) Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017. Number of shares issued (including treasury shares), number of treasury shares and average number of shares outstanding have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

\* 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.