

The information below is an English translation of the Consolidated Financial Report for the year ended March 31, 2016.

## Consolidated Financial Report [J-GAAP] (Financial Report for the Year Ended March 31, 2016)

April 28, 2016

Stock Exchange Listed: Tokyo

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  
 Contact: Norio Shirono, General Manager, Accounting & Finance, Corporate Management Office  
 Tel.: +81-6-6944-2527

Annual General Meeting of Shareholders: June 17, 2016  
 Commencement of payment of year-end dividends: June 20, 2016  
 Scheduled submission date of the Securities Report: June 17, 2016  
 Support documentation of FY2016 financial results: Yes (in Japanese only)  
 Holding of investors meeting for FY2016 financial results: Yes (for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the Year Ended March 31, 2016 (April 1, 2015 to March 31, 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 | %    |
| Year ended March 31, 2016 | 300,188           | 1.8 | 31,524           | 7.1  | 28,461          | 3.7  | 22,385      | 25.3 |
| Year ended March 31, 2015 | 294,906           | 2.0 | 29,437           | 17.4 | 27,435          | 27.9 | 17,864      | 23.9 |

(Note) Comprehensive income: Year ended March 31, 2016: ¥20,409 million (down 22.6%)

Year ended March 31, 2015: ¥26,380 million (up 53.5%)

|                           | Earnings per share | Diluted earnings per share | Return on equity | Ordinary income to total assets | Operating income to operating revenue |
|---------------------------|--------------------|----------------------------|------------------|---------------------------------|---------------------------------------|
|                           | Yen                | Yen                        | %                | %                               | %                                     |
| Year ended March 31, 2016 | 39.95              | —                          | 11.9             | 4.3                             | 10.5                                  |
| Year ended March 31, 2015 | 31.78              | —                          | 10.1             | 4.1                             | 10.0                                  |

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2016: ¥21million Year ended March 31, 2015: ¥1,177 million

#### (2) Consolidated Financial Position

|                      | Total assets | Net assets  | Equity ratio | Book-value per share |
|----------------------|--------------|-------------|--------------|----------------------|
|                      | Million yen  | Million yen | %            | Yen                  |
| As of March 31, 2016 | 670,333      | 191,790     | 28.2         | 349.13               |
| As of March 31, 2015 | 664,236      | 190,513     | 28.3         | 334.67               |

(Reference) Shareholders' equity: March 31, 2016: ¥189,128 million March 31, 2015: ¥188,115 million

#### (3) Consolidated Cash Flows

|                           | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
|                           | Million yen                          | Million yen                          | Million yen                          | Million yen                                |
| Year ended March 31, 2016 | 36,334                               | (27,750)                             | (5,768)                              | 29,372                                     |
| Year ended March 31, 2015 | 21,459                               | (4,473)                              | (16,275)                             | 26,552                                     |

### 2. Dividends

|                                       | Dividend per share |        |        |          |        | Total dividends paid (annual) | Payout ratio (consolidated) | Dividends on net assets (consolidated) |
|---------------------------------------|--------------------|--------|--------|----------|--------|-------------------------------|-----------------------------|----------------------------------------|
|                                       | 1Q End             | 2Q End | 3Q End | Year-End | Annual |                               |                             |                                        |
|                                       | Yen                | Yen    | Yen    | Yen      | Yen    | Million yen                   | %                           | %                                      |
| Year ended March 31, 2015             | —                  | 3.00   | —      | 3.00     | 6.00   | 3,372                         | 18.9                        | 1.9                                    |
| Year ended March 31, 2016             | —                  | 3.00   | —      | 3.00     | 6.00   | 3,311                         | 15.0                        | 1.8                                    |
| Year ending March 31, 2017 (forecast) | —                  | 3.00   | —      | 3.00     | 6.00   |                               | 19.5                        |                                        |

### 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                |
| First half | 140,300           | (2.1) | 14,300           | (20.9) | 13,100          | (19.2) | 8,800                                   | (34.1) | 16.39              |
| Full year  | 299,500           | (0.2) | 26,600           | (15.6) | 24,500          | (13.9) | 16,500                                  | (26.3) | 30.75              |

\* Notes

(1) Changes in important subsidiaries during the period under review (changes in specified subsidiaries entailing a change in the scope of consolidation): None

(2) 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

(3) Number of shares issued (common stock)

1) Number of shares issued  
(including treasury shares)

2) Number of treasury shares

3) Average number of shares outstanding

|                           |             |                           |             |
|---------------------------|-------------|---------------------------|-------------|
| As of March 31, 2016      | 565,913,515 | As of March 31, 2015      | 565,913,515 |
| As of March 31, 2016      | 24,193,867  | As of March 31, 2015      | 3,822,672   |
| Year ended March 31, 2016 | 560,357,916 | Year ended March 31, 2015 | 562,135,231 |

\* Statement regarding auditing status

This Consolidated Financial Report is exempt from audit procedures under the Financial Instruments and Exchange Act. Audit of consolidated financial statements was under way as of the time this report was disclosed.

\* 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.

(How to obtain financial results presentation materials)

The Company will hold an investors meeting for analysts and institutional investors on Friday, May 13, 2016. Materials used at the meeting will be posted on the Company website promptly after the meeting (in Japanese only). English translation of the materials will be posted on the Company website at a later date.