

The information below is an English translation of the Consolidated Financial Report of the nine months period ended December 31, 2019.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the nine months period ended December 31, 2019)

February 5, 2020
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, Corporate Management Office
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Scheduled submission date of quarterly financial Report: February 12, 2020 (in Japanese only)
Commencement of payment of year-end dividends: —
Support documentation of FY2020 third-quarter financial results: Yes (in Japanese only)
Holding of investors meeting for FY2020 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, 2019 (April 1, 2019 to December 31, 2019)

(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, 2019	246,932	8.9	31,437	23.6	30,690	25.2	21,242	34.5
3rd period ended December 31, 2018	226,665	1.6	25,431	3.8	24,517	5.3	15,790	(13.3)

(Note) Comprehensive income: 3rd period ended December 31, 2020: ¥22,651 million (up 56.2%)
3rd period ended December 31, 2019: ¥14,500 million (down 28.8%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
3rd period ended December 31, 2019	198.18	198.13
3rd period ended December 31, 2018	147.32	147.29

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2019	730,124	257,593	34.7
As of March 31, 2019	731,750	238,695	32.1

(Reference) Shareholders' equity: December 31, 2019: ¥253,465 million March 31, 2019: ¥235,136 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	—	17.50	—	17.50	35.00
Year ended March 31, 2020	—	17.50	—	—	—
Year ending March 31, 2020 (forecast)	—	—	—	17.50	35.00

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

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(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	325,000	0.4	34,300	1.7	33,100	3.1	23,000	7.1	214.58

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

* Notes

- (1) Changes in important subsidiaries during the nine months ended December 31, 2019 (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, 2019	113,182,703	As of March 31, 2019	113,182,703
2) Number of treasury shares	As of December 31, 2019	5,996,080	As of March 31, 2019	5,994,904
3) Average number of shares outstanding	3rd period ended December 31, 2019	107,188,053	3rd period ended December 31, 2018	107,190,936

* 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.