

The information below is an English translation of the Consolidated Financial Report of the three months period ended June 30, 2018.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the three months period ended June 30, 2018)

August 7, 2018

Stock Exchange Listed: Tokyo

Name of Listed Company: Keihan Holdings Co., Ltd.
 Code: 9045 URL: <https://www.keihan-holdings.co.jp/>
 Representative: Yoshifumi Kato, Representative Director, President, CEO & COO
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Scheduled submission date of quarterly financial Report: August 10, 2018 (in Japanese only)

Commencement of payment of year-end dividends: —

Support documentation of FY2019 first-quarter financial results: Yes (in Japanese only)

Holding of investors meeting for FY2019 first-quarter financial results: None

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

1. Consolidated Financial Results for the three months period ended June 30, 2018 (April 1, 2018 to June 30, 2018)

(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	%
1st period ended June 30, 2018	78,685	19.3	10,378	24.5	10,358	29.1	6,919	(8.4)
1st period ended June 30, 2017	65,948	(12.3)	8,333	(17.2)	8,026	(17.1)	7,557	8.5

(Note) Comprehensive income: 1st period ended June 30, 2018: ¥7,642 million (down 4.3%)
 1st period ended June 30, 2017: ¥7,989 million (up 132.5%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st period ended June 30, 2018	64.55	64.54
1st period ended June 30, 2017	70.50	70.49

(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 June 30, 2018	697,847	229,028	32.3
As of March 31, 2018	698,786	223,559	31.5

(Reference) Shareholders' equity: June 30, 2018: ¥225,697 million March 31, 2018: ¥220,375 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2018	—	3.00	—	20.00	—
Year ended March 31, 2019	—	—	—	—	—
Year ending March 31, 2019 (forecast)	—	17.50	—	17.50	35.00

(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 fiscal year-end cash dividends per share for the fiscal year ended March 31, 2018, and the total figures for annual cash dividends are omitted. The annual cash dividends per share converted on the basis after the consolidation of shares would be 35 yen for the fiscal year ended March 31, 2018.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(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	148,000	3.0	15,600	(0.9)	14,700	(1.0)	10,000	(20.2)	93.29
Full year	322,500	0.1	30,000	(4.6)	28,000	(5.5)	20,000	(11.9)	186.58

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

* Notes

- (1) Changes in important subsidiaries during the three months ended June 30, 2018 (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 June 30, 2018	113,182,703	As of March 31, 2018	113,182,703
2) Number of treasury shares	As of June 30, 2018	5,990,531	As of March 31, 2018	5,989,571
3) Average number of shares outstanding	1st period ended June 30, 2018	107,192,461	1st period ended June 30, 2017	107,200,069

(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.