

The information below is an English translation of the Consolidated Financial Report of the three months period ended June 30, 2020.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the three months period ended June 30, 2020)

August 6, 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
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Scheduled submission date of quarterly financial Report: August 12, 2020 (in Japanese only)

Commencement of payment of year-end dividends: —

Support documentation of FY2021 first-quarter financial results: Yes (in Japanese only)

Holding of investors meeting for FY2021 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, 2020 (April 1, 2020 to June 30, 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	%
1st period ended June 30, 2020	44,136	△45.1	△5,620	—	△5,937	—	△3,403	—
1st period ended June 30, 2019	80,331	2.1	12,207	17.6	12,204	17.8	8,678	25.4

(Note) Comprehensive income: 1st period ended June 30, 2020: ¥△4,391 million (—%)

1st period ended June 30, 2019: ¥8,345 million (up 9.2%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st period ended June 30, 2020	△31.76	—
1st period ended June 30, 2019	80.97	80.95

(Note) Even though the Company has dilutive shares, earnings per share – fully diluted for the three months ended June 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 June 30, 2020	748,340	247,763	32.5
As of March 31, 2020	732,824	254,058	34.1

(Reference) Shareholders' equity: June 30, 2020: ¥243,564 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	—	—	—	—	—
Year ending March 31, 2021 (forecast)	—	17.50	—	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, 2021 (April 1, 2020 to March 31, 2021)

The consolidated earnings forecast for the year ending March 31, 2021, is yet to be determined at this stage while it is unknown when the outbreak of Coronavirus will end, and this will be promptly announced as soon as disclosure of a reasonable forecast becomes possible.

* Notes

- (1) Changes in important subsidiaries during the three months ended June 30, 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 June 30, 2020	113,182,703	As of March 31, 2020	113,182,703
2) Number of treasury shares	As of June 30, 2020	5,997,786	As of March 31, 2020	5,997,108
3) Average number of shares outstanding	1st period ended June 30, 2020	107,185,038	1st period ended June 30, 2019	107,188,100

* 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. Consolidated earnings forecast for the next fiscal year is yet to be determined because it is difficult to produce a rational full-year earnings forecast.