

The information below is an English translation of the Consolidated Financial Report for the year ended March 31, 2020.

Consolidated Financial Report [J-GAAP] (Financial Report for the Year Ended March 31, 2020)

May 8, 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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Annual General Meeting of Shareholders: June 19, 2020
 Commencement of payment of year-end dividends: June 22, 2020
 Scheduled submission date of the Securities Report: June 19, 2020
 Support documentation of FY2020 financial results: Yes
 Holding of investors meeting for FY2020 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, 2020 (April 1, 2019 to March 31, 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		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2020	317,103	(2.8)	31,123	(7.7)	29,886	(6.9)	20,121	(6.3)
Year ended March 31, 2019	326,159	1.2	33,715	7.2	32,108	8.4	21,480	(5.4)

(Note) Comprehensive income: Year ended March 31, 2020: ¥18,633 million (down 2.8%)
 Year ended March 31, 2019: ¥19,175 million (down 17.9%)

	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, 2020	187.72	187.68	8.3	4.1	9.8
Year ended March 31, 2019	200.40	200.36	9.4	4.5	10.3

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2020: ¥(99)million Year ended March 31, 2019: ¥(85)million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Book-value per share
	Million yen	Million yen	%	Yen
As of March 31, 2020	732,824	254,058	34.1	2,329.94
As of March 31, 2019	731,750	238,695	32.1	2,193.68

(Reference) Shareholders' equity: March 31, 2020: ¥249,736 million March 31, 2019: ¥235,136 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, 2020	32,033	(26,363)	(12,138)	14,911
Year ended March 31, 2019	36,473	(48,059)	12,655	21,377

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, 2019	—	17.50	—	17.50	35.00	3,751	17.5	1.7
Year ended March 31, 2020	—	17.50	—	17.50	35.00	3,751	18.6	1.5
Year ending March 31, 2021 (forecast)	—	17.50	—	17.50	35.00		—	

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(The percentages indicate the rates of change from the same period of the previous year.)

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 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.: None

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, 2020	113,182,703	As of March 31, 2019	113,182,703
As of March 31, 2020	5,997,108	As of March 31, 2019	5,994,904
Year ended March 31, 2020	107,187,506	Year ended March 31, 2019	107,190,269

* 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. 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.

(How to obtain financial results presentation materials)

The Company will hold an investors meeting for analysts and institutional investors on Wednesday, May 13, 2020. 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.