

The information below is an English translation of the Consolidated Financial Report of the six months period ended September 30, 2017.

Consolidated Quarterly Financial Report [J-GAAP] (Financial Report of the six months period ended September 30, 2017)

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

October 30, 2017
 Stock Exchange Listed: Tokyo

Scheduled submission date of quarterly financial Report: November 9, 2017 (in Japanese only)
 Commencement of payment of year-end dividends: December 1, 2017
 Support documentation of FY2018 second-quarter financial results: Yes (in Japanese only)
 Holding of investors meeting for FY2018 second-quarter financial results: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the six months period ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(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	%
2nd period ended September 30, 2017	143,752	1.8	15,740	(9.1)	14,854	(8.9)	12,532	4.0
2nd period ended September 30, 2016	141,157	(1.5)	17,316	(4.2)	16,303	0.5	12,046	(9.8)

(Note) Comprehensive income: 2nd period ended September 30, 2017: ¥13,255 million (up 47.7%)
 2nd period ended September 30, 2016: ¥8,972 million (down 36.9%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
2nd period ended September 30, 2017	116.91	116.90
2nd period ended September 30, 2016	112.22	112.21

(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 September 30, 2017	691,752	215,087	30.6
As of March 31, 2017	679,631	203,455	29.5

(Reference) Shareholders' equity: September 30, 2017: ¥211,950 million March 31, 2017: ¥200,570 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2017	—	3.00	—	3.00	6.00
Year ended March 31, 2018	—	3.00	—	—	—
Year ending March 31, 2018 (forecast)	—	—	—	15.00	—

(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 cash dividends per share for the fiscal year ending March 31, 2018 (Forecast), and the total figures for annual cash dividends are omitted. The fiscal year-end cash dividends per share for the fiscal year ending March 31, 2018 (Forecast) without this consolidation of shares factored in would be ¥3.00 and the annual cash dividends per share would be ¥6.00.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(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	315,000	4.0	30,000	(7.2)	28,000	(7.7)	22,000	(2.8)	205.22

(Note) Revisions to the forecast most recently announced : Yes

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 earnings per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2018.

* Notes

- (1) Changes in important subsidiaries during the six months ended September 30, 2017 (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 September 30, 2017	113,182,703	As of March 31, 2017	113,182,703
2) Number of treasury shares	As of September 30, 2017	5,983,672	As of March 31, 2017	5,982,507
3) Average number of shares outstanding	2nd period ended September 30, 2017	107,199,824	2nd period ended September 30, 2016	107,344,935

(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.