

**Summary of Consolidated Financial Results**  
**(For the fiscal year ended March 31, 2014) [Japanese Standard]**



May 9, 2014  
 Tokyo Stock Exchange

Company name : KYORIN Holdings, Inc.

Code number : 4569

Web site : <http://www.kyorin-gr.co.jp/>

Representative : Masahiro Yamashita, Representative Director, President and Chief Executive Officer

Contact : Yoh Ito, Senior Corporate Officer, Director, Finance & Accounting

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Scheduled date for Ordinary General Meeting of Shareholders: June 24, 2014

Scheduled date for starting dividend payment: June 10, 2014

Scheduled date for submitting securities report: June 25, 2014

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the Year Ended March 31, 2014 (From April 1, 2013, to March 31, 2014)

(1) Consolidated Operating Results

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2014	111,400	4.1	17,607	(1.9)	18,281	(2.1)
March 2013	107,031	3.7	17,948	24.1	18,676	22.3

Notes: Comprehensive income: March 2014: 13,358 million yen (6.4%), March 2013: 14,265 million yen 44.5%

	Net income		Net income per share	Net income per share (Diluted)
	Million yen	%	Yen	Yen
March 2014	12,025	(3.2)	160.95	—
March 2013	12,422	34.6	166.25	—

	ROE	Ratio of ordinary income to total assets	Operating income margin
	%	%	%
March 2014	9.0	11.3	15.8
March 2013	10.0	12.4	16.8

Notes Equity in earnings of affiliates: March 2014: ¥22 million, March 2013: ¥39 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2014	169,378	137,821	81.4	1,844.61
March 2013	154,968	129,099	83.3	1,727.86

Note: Equity: March 2014: ¥137,821 million, March 2013: ¥129,099 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 the end of year
	Million yen	Million yen	Million yen	Million yen
March 2014	19,293	(2,477)	(3,704)	35,828
March 2013	11,544	(7,187)	(5,132)	22,543

## 2. Dividends

(Record date)	Dividend per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
March 2013	—	10.00	—	40.00	50.00
March 2014	—	10.00	—	42.00	52.00
March 2015 (Forecast)	—	20.00	—	32.00	52.00

	Total dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Million Yen	%	%
March 2013	3,736	30.1	3.0
March 2014	3,885	32.3	2.9
March 2015 (Forecast)		34.4	

## 3. Forecast of Consolidated for the Year Ending March 31, 2015 (From April 1, 2014, to March 31, 2015)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
First half	51,300	0.9	5,500	(11.5)	5,700	(12.7)
Full year	112,200	0.7	15,800	(10.3)	16,300	(10.8)

	Net income		Net income per share
	Million yen	%	Yen
First half	3,900	(11.3)	52.20
Full year	11,300	(6.0)	151.24

## 4. Other

### (1) Changes in major subsidiaries during the period

(Change of specified subsidiaries associated with a change of the scope of consolidation): None

### (2) Changes in accounting policies, changes in accounting estimates and restatements

- 1) Changes due to mandatory changes of accounting standards : Yes
- 2) Changes other than 1) : None
- 3) Changes in accounting estimates : None
- 4) Restatements : None

### (3) Number of shares issued (common stock)

#### 1) Number of shares issued and outstanding at the end of the fiscal year (including treasury stock)

Fiscal year ended March 2014: 74,947,628 shares,

Fiscal year ended March 2013: 74,947,628 shares

#### 2) Number of shares of treasury stock at the end of the fiscal year

Fiscal year ended March 2014: 231,922 shares,

Fiscal year ended March 2013: 231,213 shares

#### 3) Averaged number of shares of during the period

Fiscal year ended March 2014: 74,716,008 shares,

Fiscal year ended March 2013: 74,717,502 shares

### \* Implementation status of audit procedures

This financial summary is exempt from audit procedures as stipulated under the Financial Instruments and Exchange Act of Japan. At the time of the announcement of this financial summary, audit procedures have not been completed as stipulated under the Financial Instruments and Exchange Act of Japan.

### \* Explanations about the appropriate use of the business forecasts and other noteworthy points

These forecast performance figures are based on information currently available to the Company and may include uncertain factors or risk that affect our future performance. Accordingly, actual business results may materially differ from the forecasted figures due to various factors in the future.

(Methods for obtaining supplementary materials)

Supplementary materials will be made available on the Company's website in conjunction with the Summary of Consolidated Financial Results.