

Summary of Consolidated Financial Results
(For the fiscal year ended March 31, 2017) [Japanese Standard]



May 11, 2017
Tokyo Stock Exchange

Company name : KYORIN Holdings, Inc.

Code number : 4569

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

Representative : Minoru Hogawa, 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 23, 2017

Scheduled date for starting dividend payment: June 6, 2017

Scheduled date for submitting securities report: June 26, 2017

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the Year Ended March 31, 2017 (From April 1, 2016, to March 31, 2017)

(1) Consolidated Operating Results

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2017	115,373	(3.4)	10,413	(47.0)	10,874	(45.6)
March 2016	119,483	5.6	19,636	33.2	19,995	29.1

Notes: Comprehensive income: March 2017: 5,315million yen (58.5)% , March 2016: 12,798million yen (27.3)%

	Profit attributable to owners of parent		Net income per share		Net income per share (Diluted)	
	Million yen	%	Yen	Yen	Yen	Yen
March 2017	7,305	(46.4)	99.45	—	—	—
March 2016	13,639	13.1	184.28	—	—	—

	ROE		Ratio of ordinary income to total assets		Operating income margin	
		%		%		%
March 2017		4.6		5.6		9.0
March 2016		8.9		10.5		16.4

Notes Equity in earnings of affiliates: March 2017: 23 million yen, March 2016: (24) million yen

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen	Million yen	Million yen	Million yen	%	%	Yen	Yen
March 2017	192,668	157,837	157,837	157,049	81.9	79.4	2,146.83	2,131.67
March 2016	197,825	157,049	157,049					

Note: Equity: March 2017: 157,837 million yen, March 2016: 157,049 million yen

(3) Consolidated Cash Flows

	Cash flows from			Cash and cash equivalents at the end of year	
	operating activities	investing activities	financing activities	at the end of year	at the end of year
	Million yen	Million yen	Million yen	Million yen	Million yen
March 2017	16,386	(13,142)	(5,721)	42,499	42,499
March 2016	11,137	650	(2,245)	45,043	45,043

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 2016	—	20.00	—	38.00	58.00
March 2017	—	20.00	—	38.00	58.00
March 2018 (Forecast)	—	20.00	—	38.00	58.00

	Total dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Million Yen	%	%
March 2016	4,333	31.8	2.8
March 2017	4,333	59.3	2.7
March 2018 (Forecast)		44.7	

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

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
First half	54,600	(0.1)	5,300	44.7	5,600	42.8
Full year	113,400	(1.7)	12,100	16.2	12,600	15.9

	Profit attributable to owners of parent		Net income per share
	Million yen	%	Yen
First half	4,500	67.6	61.21
Full year	9,700	32.8	131.94

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 2017: 74,947,628 shares,

Fiscal year ended March 2016: 74,947,628 shares

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

Fiscal year ended March 2017: 1,426,589 shares,

Fiscal year ended March 2016: 1,273,045 shares

3) Averaged number of shares of during the period

Fiscal year ended March 2017: 73,458,826 shares,

Fiscal year ended March 2016: 74,016,410 shares

* This financial summary is exempt from audit.

* 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.