

Summary of Consolidated Financial Results
(For the fiscal year ended March 31, 2019) [Japanese Standard]



May 13, 2019
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 21, 2019

Scheduled date for starting dividend payment: June 4, 2019

Scheduled date for submitting securities report: June 24, 2019

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the Year Ended March 31, 2019 (From April 1, 2018, to March 31, 2019)

(1) Consolidated Operating Results

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2019	113,620	2.7	8,972	1.7	9,438	1.0
March 2018	110,640	(4.1)	8,822	(15.3)	9,345	(14.1)

Notes: Comprehensive income: March 2019: 5,711 million yen (37.5%), March 2018: 9,132 million yen (71.8%)

	Profit attributable to owners of parent		Net income per share		Net income per share (Diluted)	
	Million yen	%	Yen	Yen	Yen	Yen
March 2019	6,869	4.5	104.68	—	—	—
March 2018	6,574	(10.0)	89.28	—	—	—

	ROE		Ratio of ordinary income to total assets		Operating income margin	
		%		%		%
March 2019		4.8		5.1		7.9
March 2018		4.1		4.8		8.0

Notes: Equity in earnings of affiliates: March 2019: 36 million yen, March 2018: 28 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 2019	173,034	123,395	123,395	71.3	71.3	2,154.05	2,154.05	
March 2018	196,736	163,297	163,297	83.0	83.0	2,214.13	2,214.13	

Note: Equity: March 2019: 123,395 million yen, March 2018: 163,297 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	of year
	Million yen	Million yen	Million yen	Million yen	Million yen
March 2019	340	14,939	(27,315)	30,914	30,914
March 2018	10,456	(6,038)	(3,735)	42,971	42,971

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 2018	—	20.00	—	38.00	58.00
March 2019	—	30.00	—	45.00	75.00
March 2020 (Forecast)	—	30.00	—	45.00	75.00

	Total dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Million Yen	%	%
March 2018	4,333	65.9	2.7
March 2019	4,858	72.6	3.4
March 2020 (Forecast)		61.4	

3. Forecast of Consolidated for the Year Ending March 31, 2020 (From April 1, 2019, to March 31, 2020)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
First half	52,100	3.5	2,300	(19.4)	2,500	(21.5)
Full year	114,100	0.4	9,100	1.4	9,600	1.7

	Profit attributable to owners of parent		Net income per share
	Million yen	%	Yen
First half	1,900	(14.3)	33.17
Full year	7,100	3.4	123.94

4. Other

(1) Changes in major subsidiaries during the period

(Change of specified subsidiaries associated with a change of the scope of consolidation): Yes

Consolidation (Inclusion) : —

Excluded : 1 (Company name : Dr. Program Co., Ltd.)

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

- 1) Changes due to mandatory changes of accounting standards : None
- 2) Changes other than 1) : Yes
- 3) Changes in accounting estimates : Yes
- 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 2019: 64,607,936 shares,

Fiscal year ended March 2018: 74,947,628 shares

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

Fiscal year ended March 2019: 7,322,490 shares,

Fiscal year ended March 2018: 1,194,974 shares

3) Averaged number of shares of during the period

Fiscal year ended March 2019: 65,619,680 shares,

Fiscal year ended March 2018: 73,646,077 shares

* This financial results report is not subject to audit procedures by Certified Public Accountants or audit firm.

* 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.