

# Summary of Consolidated Financial Results

## (For the Second Quarter Ended September 30, 2017) [Japanese Standard]



November 6, 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 submitting quarterly report : November 14, 2017

Scheduled date for starting dividend payment : December 4, 2017

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended September 30, 2017 (From April 1, 2017, to September 30, 2017)

(1) Consolidated Operating Results

(Percentage changes relative to previous corresponding period)

|  | Net sales   |       | Operating income |        | Ordinary income |        |
|--|-------------|-------|------------------|--------|-----------------|--------|
|  | Million yen | %     | Million yen      | %      | Million yen     | %      |
| Six months ended<br>September 30, 2017 | 50,758      | (7.1) | 1,443            | (60.6) | 1,693           | (56.8) |
| Six months ended<br>September 30, 2016 | 54,628      | 4.3   | 3,663            | (10.6) | 3,921           | (8.1)  |

Notes : Comprehensive income : Six months ended September 30, 2017 : 2,181 million yen - %

Six months ended September 30, 2016 : (8) million yen - %

|  | Profit attributable to owners of parent |        | Net income per share |     | Net income per share (Diluted) |     |
|--|---|--------|----------------------|-----|--------------------------------|-----|
|  | Million yen                             | %      | Yen                  | Yen | Yen                            | Yen |
| Six months ended<br>September 30, 2017 | 1,240                                   | (53.8) | 16.86                | —   | —                              | —   |
| Six months ended<br>September 30, 2016 | 2,684                                   | (9.5)  | 36.56                | —   | —                              | —   |

(2) Consolidated Financial Position

|                             | Total assets |   | Net assets  |   | Equity ratio |   |
|-----------------------------|--------------|---|-------------|---|--------------|---|
|                             | Million yen  | % | Million yen | % | %            | % |
| As of September 30,<br>2017 | 189,993      |   | 157,501     |   | 82.9         |   |
| As of March 31,<br>2017     | 192,668      |   | 157,837     |   | 81.9         |   |

Note : Equity : As of September 30, 2017 : 157,501 million yen

As of March 31, 2017 : 157,837 million yen

2. Dividends

|  | 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   |
| Fiscal year ended<br>March 31, 2017                | —                      | 20.00                  | —                      | 38.00    | 58.00 |
| Fiscal year ending<br>March 31, 2018               | —                      | 20.00                  |                        |          |       |
| Fiscal year ending<br>March 31, 2018<br>(Forecast) |                        |                        | —                      | 38.00    | 58.00 |

Note : Revisions to the dividend forecast in the current quarter : None

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       |          |
|-----------|------------------------|------------|-----------------------|----------|-----------------------|----------|
| Full year | Million yen<br>111,300 | %<br>(3.5) | Million yen<br>10,500 | %<br>0.8 | Million yen<br>10,900 | %<br>0.2 |

|           | Profit attributable to owners of parent |          | Net income per share |
|-----------|---|----------|----------------------|
| Full year | Million yen<br>7,800                    | %<br>6.8 | Yen<br>105.93        |

Note : Revisions to consolidated business forecast in the current quarter : Yes

4. Other

(1) Changes in major subsidiaries during the period under review : Yes

Consolidation (Inclusion) : —

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

(2) Application of special accounting methods in the preparation of quarterly financial statements : None

(3) 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) : None

3) Changes in accounting estimates : None

4) Restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued and outstanding at the end of the period (including treasury stock)

As of September 30, 2017 : 74,947,628 shares,

Year ended March 31, 2017 : 74,947,628 shares

2) Number of shares of treasury stock at the end of the period

As of September 30, 2017 : 1,314,126 shares,

Year ended March 31, 2017 : 1,426,589 shares

3) Averaged number of shares during the period (quarterly cumulative period)

Six months ended September 30, 2017 : 73,585,785 shares,

Six months ended September 30, 2016 : 73,434,950 shares

\* Indication regarding implementation status of the quarterly review procedures

This quarterly financial report is outside the scope of the review procedures for quarterly financial statements.

\* 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 and other points may materially differ from the forecasted figures due to various factors in the future.

(Methods for obtaining supplementary materials and content of financial results disclosure)

Supplementary materials are attached to this financial report. The Company plans to hold a financial results disclosure presentation for institutional investors and securities analysts on Tuesday, November 7, 2017. The printed materials distributed at the disclosure presentation will be made available on the Company's website after the event.