

Consolidated Financial Results
for the Nine Months Ended March 31, 2016
[Japanese GAAP]



April 28, 2016

Company name: KAWANISHI HOLDINGS, INC.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 2689
 URL: <http://www.kawanishi-md.co.jp/>
 Representative: Yohei Maeshima, President COO
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 Phone: +81-86-236-1115
 Scheduled date of filing quarterly securities report: May 13, 2016
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Unavailable
 Schedule of quarterly financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended March 31, 2016 (July 1, 2015 to March 31, 2016)

(1) Consolidated Operating Results (% indicates changes from the previous year.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|----------------------------------|-------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended March 31, 2016 | 77,649 | 9.4 | 534 | 9.9 | 535 | 10.2 | 298 | 13.7 |
| March 31, 2015 | 70,987 | (7.9) | 486 | (68.1) | 486 | (69.4) | 262 | (69.7) |

(Note) Comprehensive income: Nine months ended March 31, 2016: ¥ 302 million [(8.4%)]

Nine months ended March 31, 2015: ¥ 330 million [(62.0%)]

| | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended March 31, 2016 | 53.18 | - |
| March 31, 2015 | 46.79 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2016 | 36,176 | 4,845 | 13.4 | 863.59 |
| As of June 30, 2015 | 30,738 | 4,710 | 15.3 | 839.59 |

(Reference) Equity: As of March 31, 2016: ¥ 4,845 million

As of June 30, 2015: ¥ 4,710 million

2. Dividends

| | Annual dividends | | | | |
|---|------------------|-----------------|-----------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended June 30, 2015 | - | 0.00 | - | 30.00 | 30.00 |
| Fiscal year ending June 30, 2016 | - | 0.00 | - | | |
| Fiscal year ending June 30, 2016 (Forecast) | | | | 30.00 | 30.00 |

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2016 (July 1, 2015 to June 30, 2016)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|-----|------------------|--------|-----------------|--------|---|--------|--------------------------|
| Full year | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| | 99,833 | 5.6 | 453 | (32.1) | 448 | (32.3) | 219 | (45.8) | 39.16 |

(Note) Revision to the financial results forecast announced most recently: No

Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

Newly consolidated: None (Company Name); Removed from consolidation: None (Company Name)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

March 31, 2016: 6,250,000 shares

June 30, 2015: 6,250,000 shares

2) Total number of treasury stock at the end of the period:

March 31, 2016: 639,238 shares

June 30, 2015: 639,238 shares

3) Average number of shares during the period:

Nine months ended March 31, 2016: 5,610,762 shares

Nine months ended March 31, 2015: 5,610,772 shares

* Presentation regarding the implementation status of the quarterly review procedures

These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act, and at the time of disclosure of these quarterly financial results, review procedures for the quarterly financial statements under the Financial Instruments and Exchange Act have not been completed.

* Explanation of the proper use of financial results forecast and other notes

The figures forecast above based on information that is available as of the date of publication of this document, and contain a wide range of uncertain factors. Actual results may differ significantly from these figures due to factors such as changes in the business environment.