

**Consolidated Financial Results**  
**for the Six Months Ended December 31, 2018**  
**[Japanese GAAP]**



January 31, 2019

Company name: KAWANISHI HOLDINGS, INC.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2689

URL: <http://www.kawanishi-md.co.jp/>

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Scheduled date of filing quarterly securities report: February 14, 2019

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Unavailable

Schedule of quarterly financial results briefing session: Scheduled (for securities analysts)

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

**1 Consolidated Financial Results for the Six Months Ended December 31, 2018 (July 1, 2018 to December 31, 2018)**

(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	%
Six months ended December 31, 2018	54,381	(0.3)	579	(17.8)	583	(17.4)	371	(37.5)
December 31, 2017	54,563	2.6	704	23.4	706	19.6	595	57.6

(Note) Comprehensive income: Six months ended December 31, 2018: ¥272 million [(55.6) %]

Six months ended December 31, 2017: ¥613 million [54.4 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2018	66.26	—
December 31, 2017	106.06	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2018	37,387	6,464	17.0
As of June 30, 2018	33,433	6,416	18.8

(Reference) Equity: As of December 31, 2018: ¥6,356 million

As of June 30, 2018: ¥6,291 million

**2 Dividends**

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended June 30, 2018	Yen	Yen	Yen	Yen	Yen
Fiscal year ending June 30, 2018	—	0.00	—	40.00	40.00
Fiscal year ending June 30, 2019 (Forecast)	—	0.00	—	40.00	40.00

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

### 3 Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2019 (July 1, 2018 to June 30, 2019)

(% 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
	110,881	3.0	1,324	7.6	1,336	8.1	861	(18.3)	153.54

(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: No

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):

December 31, 2018: 6,250,000 shares

June 30, 2018: 6,250,000 shares

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

December 31, 2018: 639,416 shares

June 30, 2018: 639,347 shares

3) Average number of shares during the period:

Six months ended December 31, 2018: 5,610,633 shares

Six months ended December 31, 2017: 5,610,662 shares

As of December 31, 2018, 116,600 shares of the Company's stock held by the Board Benefit Trust were included in treasury stock.

\* Quarterly financial results are outside the scope of the quarterly review procedures conducted by a certified public accountant or audit corporation.

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

The figures forecast above are 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.