

**Consolidated Financial Results
for the Fiscal Year Ended February 28, 2017
[Japanese GAAP]**



April 14, 2017

Company name: Kirindo Holdings Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 3194

URL: <http://www.kirindo-hd.co.jp>

Representative: Toyohiko Teranishi, Chief Executive Officer, President

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Scheduled date of Annual General Meeting of Shareholders: May 26, 2017

Scheduled date of filing annual securities report: May 29, 2017

Scheduled date of commencing dividend payments: May 29, 2017

Availability of supplementary briefing material on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for securities analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2017 (March 1, 2016 to February 28, 2017)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2017	116,450	3.1	1,298	(23.6)	1,835	(20.9)	635	(23.2)
February 29, 2016	112,902	4.5	1,699	78.5	2,320	61.4	826	33.4

(Note) Comprehensive income: Fiscal year ended February 28, 2017: ¥579 million [(20.7) %]

Fiscal year ended February 29, 2016: ¥731 million [21.7%]

	Basic earnings per share		Diluted earnings per share		Rate of return on equity	Ordinary income to total assets	Operating income to net sales
Fiscal year ended	Yen		Yen		%	%	%
February 28, 2017	56.46		-		5.1	4.0	1.1
February 29, 2016	72.94		-		6.7	5.2	1.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal Year ended February 28, 2017: ¥- million

Fiscal Year ended February 29, 2016: ¥- million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2017	46,054	12,667	27.4	1,142.96
As of February 29, 2016	45,213	12,596	27.6	1,100.41

(Reference) Equity: As of February 28, 2017: ¥12,616 million

As of February 29, 2016: ¥12,468 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2017	2,357	(2,533)	329	7,335
February 29, 2016	2,828	(1,787)	(1,032)	7,410

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
February 29, 2016	-	12.50	-	12.50	25.00	283	34.3	2.3
February 28, 2017	-	12.50	-	12.50	25.00	283	44.3	2.2
Fiscal year ending February 28, 2018 (Forecast)	-	12.50	-	12.50	25.00		40.2	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2018 (March 1, 2017 to February 28, 2018)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	60,500	4.7	650	41.3	920	22.4	350	187.5	31.63
Full year	122,000	4.8	1,510	16.3	2,050	11.7	690	8.7	62.17

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

Newly included: - (Company name:)

Excluded: Five (Company name: BEUNET CORPORATION LIMITED,
Beaunet Retail & Wholesale Commerce Corporation Ltd.,
Beaunet Communications Co., Ltd., B&C Laboratories (China) Inc.,
Tadayuki Kirindo (Changzhou) Trading Co., Ltd.)

(Note) Please refer to “2. Status of the Corporate Group” on page 6 of the Consolidated Financial Results (attached material) for details.

(2) 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

(Note) Please refer to “5. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements (Changes in accounting policies)” on page 19 of the Consolidated Financial Results (attached material) for details.

(3) Total number of issued shares (common shares)

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

February 28, 2017: 11,332,206 shares

February 29, 2016: 11,332,206 shares

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

February 28, 2017: 293,457 shares

February 29, 2016: 1,126 shares

3) Average number of shares during the period:

Fiscal Year ended February 28, 2017: 11,248,116 shares

Fiscal Year ended February 29, 2016: 11,331,080 shares

(Note) For the number of shares used as the basis for calculating basic earnings per share (consolidated), please refer to “5. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements (Per share information)” on page 28 of the Consolidated Financial Results (attached material).

* These financial results are outside the scope of audit.

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

The financial results forecasts and other forward-looking statements in this document are based on information currently available and certain assumptions the Company deems to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “1. Analysis concerning operating results and financial position (1) Analysis concerning operating results” on page 2 of the Consolidated Financial Results (attached material) for assumptions for financial results forecasts and notes to the use of financial results forecasts.