Summary of Consolidated Financial Results
For the Six Months Ended September 30, 2015
(Based on Japanese GAAP)

November 5, 2015

Company name: Keihanshin Building Co., Ltd.
Stock listing: First section of Tokyo Stock Exchange
Stock code: 8818
URL: http://www.keihanshin.co.jp/english/
Representative: Kenjiro Nakano, President
Date of release of quarterly securities report: November 6, 2015
Starting date of dividend payments: December 4, 2015
Preparation of explanatory materials for quarterly financial results: Yes
Information meetings arranged related to quarterly financial results: Yes(for analysts, in Japanese)

(Yen in millions, rounded down)

1.Consolidated Financial Results for the Six Months Ended September 30, 2015 (April 1- September 30, 2015)

(1) Consolidated Operating Results

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q Fiscal 2015	7,528	2.6	2,563	6.2	2,369	13.0	2,387	78.6
2Q Fiscal 2014	7,340	2.4	2,414	6.1	2,097	12.0	1,336	16.5

Note: Comprehensive Income: September 30, 2015: 1,680 millions of yen(△16.7%) September 30, 2014: 2,017 millions of yen (△8.4 %)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
2Q Fiscal 2015	44.23	—
2Q Fiscal 2014	24.77	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
2Q Fiscal 2015	108,874	53,099	48.8
Fiscal 2014	115,243	51,850	45.0

Reference: Shareholders' Equity: September 30, 2015: 53,099 millions of yen March 31, 2015: 51,850 millions of yen

2.Dividends

	Dividends per Share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	—	7.00	—	8.00	15.00
Fiscal 2015	—	7.50			
Fiscal 2015 (Forecast)			—	8.50	16.00

Note: Changes from the latest released dividend forecasts:Yes

3. Forecast for the Year Ending March 31, 2016 (April 1 - March 31, 2016)

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	14,800	△0.4	4,900	△1.3	4,600	3.2	3,600	31.7	66.70

Note: Changes from the latest released performance forecasts: Yes

4.Notes

(1) Significant changes among subsidiaries during this period: No

(Transfer of specific subsidiaries accompanying the change of scope of consolidation)

(2) Application of specified accounting treatment: No

(3) Changes in accounting policies, changes in accounting estimates, and restatements:

(i)Changes due to revisions of accounting standards: Yes

(ii)Changes in accounting policies other than (i): No

(iii)Changes in accounting estimates: No

(iv)Restatements: No

(4) Number of outstanding shares (common stocks)

(i)Number of shares outstanding at the end of the period (including treasury stocks)

2Q Fiscal 2015	53,998,798 shares	Fiscal 2014	53,998,798 shares

(ii)Number of treasury stock at the end of the period

2Q Fiscal 2015	23,917 shares	Fiscal 2014	23,797 shares

(iii)Average number of shares during the period (cumulative figure for consolidated quarterly accounting period)

2Q Fiscal 2015	53,974,901 shares	2Q Fiscal 2014	53,975,110 shares

* Implementation status of quarterly review processes

This Summary of Consolidated Financial Results are not subject to quarterly review processes under the Financial Instruments and Exchange Law. At the time of this document's release, the review of the quarterly financial statements under the Financial Instruments and Exchange Law have not been completed.

* Appropriate use of business forecasts; other special items

Information described in this document, such as projections, is prepared based on available information at the time of the release of this document and certain assumptions that the Company judged as rational. Actual results may be significantly different due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

（Thousand of yen）

	Previous Fiscal Year As of Mar. 31, 2015	2Q of Current Fiscal Year As of Sep. 30, 2015
Assets		
Current assets		
Cash and deposits	3,576,600	16,517,393
Notes and accounts receivable - trade	281,973	307,189
Other	239,388	366,203
Total current assets	4,097,962	17,190,786
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,921,471	64,815,611
Accumulated depreciation	(31,977,414)	(31,033,339)
Buildings and structures, net	36,944,057	33,782,272
Land	51,291,266	30,092,381
Buildings in trust	2,133,426	3,412,201
Accumulated depreciation	(127,567)	(268,547)
Buildings in trust, net	2,005,858	3,143,654
Land in trust	6,261,065	11,038,280
Construction in progress	2,900	2,900
Other	648,040	701,364
Accumulated depreciation	(516,083)	(545,777)
Other, net	131,957	155,586
Total property, plant and equipment	96,637,105	78,215,074
Intangible assets	53,517	68,815
Investments and other assets		
Investment securities	11,806,140	10,763,642
Other	2,648,441	2,635,805
Total investments and other assets	14,454,581	13,399,448
Total non-current assets	111,145,204	91,683,338
Total assets	115,243,167	108,874,124

（Thousand of yen）

	Previous Fiscal Year As of Mar. 31, 2015	2Q of Current Fiscal Year As of Sep. 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,375	2,065
Current portion of bonds	—	7,000,000
Short-term loans payable	15,384,140	5,823,400
Income taxes payable	1,155,278	1,168,132
Provision	25,744	61,677
Other	1,647,518	1,623,282
Total current liabilities	18,224,056	15,678,557
Non-current liabilities		
Bonds payable	22,000,000	20,000,000
Long-term loans payable	13,606,350	12,058,770
Provision	182,267	174,260
Net defined benefit liability	60,918	65,125
Other	9,319,059	7,798,010
Total non-current liabilities	45,168,594	40,096,165
Total liabilities	63,392,651	55,774,723
Net assets		
Shareholders' equity		
Capital stock	9,827,611	9,827,611
Capital surplus	9,786,449	9,786,449
Retained earnings	32,388,529	34,343,870
Treasury shares	(9,592)	(9,678)
Total shareholders' equity	51,992,998	53,948,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,756,143	4,049,775
Revaluation reserve for land	(4,898,626)	(4,898,626)
Total accumulated other comprehensive income	(142,482)	(848,851)
Total net assets	51,850,515	53,099,401
Total liabilities and net assets	115,243,167	108,874,124

(2) Consolidated Statements of Income

（Thousand of yen）

	2Q of Previous Fiscal Year As of Sep. 30, 2014	2Q of Current Fiscal Year As of Sep. 30, 2015
Net sales	7,340,355	7,528,987
Cost of sales	4,411,484	4,387,542
Gross profit	2,928,870	3,141,444
Selling, general and administrative expenses	514,712	577,476
Operating income	2,414,157	2,563,968
Non-operating income		
Interest income	1,955	1,314
Dividend income	95,397	121,308
Other	7,469	5,023
Total non-operating income	104,822	127,646
Non-operating expenses		
Interest expenses	274,321	161,578
Interest on bonds	112,184	126,285
Bond issuance cost	—	30,720
Other	35,438	3,878
Total non-operating expenses	421,943	322,462
Ordinary income	2,097,037	2,369,152
Extraordinary income		
Gain on sales of non-current assets	4,810	1,205,242
Total extraordinary income	4,810	1,205,242
Extraordinary losses		
Loss on retirement of non-current assets	36,932	9,073
Total extraordinary losses	36,932	9,073
Income before income taxes and minority interests	2,064,915	3,565,321
Income taxes - current	739,387	1,186,455
Income taxes - deferred	(11,166)	(8,274)
Total income taxes	728,220	1,178,181
Profit	1,336,695	2,387,140
Profit attributable to owners of parent	1,336,695	2,387,140

(3) Consolidated Statements of Cash Flows

（Thousand of yen）

	2Q of Previous Fiscal Year As of Sep. 30, 2014	2Q of Current Fiscal Year As of Sep. 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	2,064,915	3,565,321
Depreciation	1,363,322	1,377,037
Increase (decrease) in provision for directors' retirement benefits	9,492	(8,007)
Increase (decrease) in net defined benefit liability	(971)	4,207
Increase (decrease) in provision for bonuses	3,241	833
Increase (decrease) in provision for environmental measures	—	35,100
Interest and dividend income	(97,353)	(122,623)
Interest expenses	274,321	161,578
Interest on bonds	112,184	126,285
Amortization of long-term prepaid expenses	30,000	—
Commission for syndicate loan	1,000	—
Bond issuance cost	—	30,720
Loss (gain) on sales of property, plant and equipment	(4,810)	(1,205,242)
Loss on retirement of property, plant and equipment	36,932	9,073
Decrease (increase) in operating receivables	(104,827)	(128,922)
Increase (decrease) in operating debt	361,320	(1,279,256)
Decrease (increase) in consumption taxes refund receivable	(37,291)	—
Increase (decrease) in accrued consumption taxes	(74,166)	219,344
Other, net	2,000	2,333
Subtotal	3,939,308	2,787,782
Interest and dividend income received	97,353	122,623
Interest expenses paid	(386,580)	(280,553)
Income taxes paid	(389,497)	(1,193,742)
Income taxes refund	17,809	—
Net cash provided by (used in) operating activities	3,278,393	1,436,109
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,163,592)	(6,286,438)
Proceeds from sales of property, plant and equipment	7,993	24,440,472
Purchase of intangible assets	(12,417)	(34,500)
Proceeds from sales of intangible assets	—	8,957
Payments for long-term accounts payable-other	(42,270)	(42,270)
Net cash provided by (used in) investing activities	(9,210,285)	18,086,221
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	9,000,000	(9,000,000)
Proceeds from long-term loans payable	10,900,000	—
Repayments of long-term loans payable	(22,956,570)	(2,108,320)
Proceeds from issuance of bonds	—	5,000,000
Payments for issuance of bonds	—	(41,513)
Repayments of guarantee deposits received from tenants	(12,920)	—
Purchase of treasury shares	(37)	(86)
Cash dividends paid	(377,720)	(431,618)
Net cash provided by (used in) financing activities	(3,447,248)	(6,581,538)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	(9,379,141)	12,940,792
Cash and cash equivalents at beginning of period	12,283,068	3,576,600
Cash and cash equivalents at end of period	2,903,927	16,517,393