Summary of Consolidated Financial Results
For the Nine Months Ended December 31, 2015
(Based on Japanese GAAP)

January 29, 2016

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: February 5, 2016
Starting date of dividend payments: —
Preparation of explanatory materials for quarterly financial results: No
Information meetings arranged related to quarterly financial results: No

(Yen in millions, rounded down)

1.Consolidated Financial Results for the Nine Months Ended December 31, 2015 (April 1- December 31, 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	%
3Q Fiscal 2015	11,221	1.1	3,881	4.4	3,663	9.7	3,253	53.0
3Q Fiscal 2014	11,104	4.5	3,718	9.6	3,340	17.8	2,126	14.5

Note: Comprehensive Income: December 31, 2015: 3,884 millions of yen(18.9%) December 31, 2014: 3,265 millions of yen (24.1 %)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
3Q Fiscal 2015	60.28	—
3Q Fiscal 2014	39.40	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
3Q Fiscal 2015	112,343	54,897	48.9
Fiscal 2014	115,243	51,850	45.0

Reference: Shareholders' Equity: December 31, 2015: 54,897 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:No

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	14,860	0.0	5,050	1.7	4,700	5.4	3,700	35.4	68.55

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)

3Q Fiscal 2015	53,998,798 shares	Fiscal 2014	53,998,798 shares

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

3Q Fiscal 2015	24,258 shares	Fiscal 2014	23,797 shares

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

3Q Fiscal 2015	53,974,875 shares	3Q Fiscal 2014	53,975,103 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	3Q of Current Fiscal Year As of Dec. 31, 2015
Assets		
Current assets		
Cash and deposits	3,576,600	15,447,624
Notes and accounts receivable - trade	281,973	357,441
Other	239,388	313,899
Total current assets	4,097,962	16,118,964
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,921,471	65,579,032
Accumulated depreciation	(31,977,414)	(31,490,226)
Buildings and structures, net	36,944,057	34,088,805
Land	51,291,266	32,438,542
Buildings in trust	2,133,426	3,412,201
Accumulated depreciation	(127,567)	(339,037)
Buildings in trust, net	2,005,858	3,073,164
Land in trust	6,261,065	11,038,280
Construction in progress	2,900	420
Other	648,040	703,110
Accumulated depreciation	(516,083)	(560,512)
Other, net	131,957	142,597
Total property, plant and equipment	96,637,105	80,781,810
Intangible assets	53,517	65,498
Investments and other assets		
Investment securities	11,806,140	12,736,159
Other	2,648,441	2,641,480
Total investments and other assets	14,454,581	15,377,639
Total non-current assets	111,145,204	96,224,949
Total assets	115,243,167	112,343,914

（Thousand of yen）

	Previous Fiscal Year As of Mar. 31, 2015	3Q of Current Fiscal Year As of Dec. 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,375	31,738
Current portion of bonds	—	7,000,000
Short-term loans payable	15,384,140	5,689,820
Income taxes payable	1,155,278	793,556
Provision	25,744	35,100
Other	1,647,518	1,809,428
Total current liabilities	18,224,056	15,359,643
Non-current liabilities		
Bonds payable	22,000,000	20,000,000
Long-term loans payable	13,606,350	13,302,190
Provision	182,267	175,960
Net defined benefit liability	60,918	66,417
Other	9,319,059	8,541,767
Total non-current liabilities	45,168,594	42,086,334
Total liabilities	63,392,651	57,445,978
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	34,805,481
Treasury shares	(9,592)	(9,915)
Total shareholders' equity	51,992,998	54,409,626
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,756,143	5,386,935
Revaluation reserve for land	(4,898,626)	(4,898,626)
Total accumulated other comprehensive income	(142,482)	488,309
Total net assets	51,850,515	54,897,935
Total liabilities and net assets	115,243,167	112,343,914

(2) Consolidated Statements of Income

（Thousand of yen）

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net sales	11,104,327	11,221,141
Cost of sales	6,636,530	6,495,269
Gross profit	4,467,797	4,725,871
Selling, general and administrative expenses	749,158	844,383
Operating income	3,718,638	3,881,488
Non-operating income		
Interest income	2,108	2,363
Dividend income	176,286	220,684
Other	10,591	7,559
Total non-operating income	188,985	230,607
Non-operating expenses		
Interest expenses	360,458	218,544
Interest on bonds	168,124	193,067
Bond issuance cost	—	30,720
Other	38,363	5,768
Total non-operating expenses	566,946	448,100
Ordinary income	3,340,677	3,663,996
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	70,915	11,444
Other	—	924
Total extraordinary losses	70,915	12,368
Income before income taxes and minority interests	3,274,572	4,856,869
Income taxes - current	1,131,185	1,575,304
Income taxes - deferred	16,870	28,001
Total income taxes	1,148,055	1,603,306
Profit	2,126,516	3,253,563
Profit attributable to owners of parent	2,126,516	3,253,563

(3) Consolidated Statements of Cash Flows

（Thousand of yen）

	Nine months ended December 31, 2014	Nine months ended December 31, 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