

Consolidated Financial Results

for the Fiscal Year Ended June 30, 2014 [Japanese GAAP]



August 8, 2014

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 general meeting of shareholders: September 25, 2014

Scheduled date of commencing dividend payments: September 26, 2014

Scheduled date of filing securities report: September 26, 2014

Availability of supplementary briefing material on financial results: Unavailable

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

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

1. Consolidated Financial Results for the Fiscal Year Ended June 30, 2014 (July 1, 2013 to June 30, 2014)

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

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
June 30, 2014	97,137	1.0	1,440	(7.4)	1,519	(1.0)	816	(13.4)
June 30, 2013	96,223	28.7	1,556	102.9	1,534	104.7	943	172.6

(Note) Comprehensive income: Fiscal year ended June 30, 2014: ¥825 million [(18.8%)]

Fiscal year ended June 30, 2013: ¥1,016 million [138.0%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2014	145.54	-	22.8	5.0	1.5
June 30, 2013	168.12	-	34.1	5.1	1.6

(Reference) Equity in earnings of affiliates: Fiscal year ended June 30, 2014: ¥0 million

Fiscal year ended June 30, 2013: ¥0 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2014	28,958	3,926	13.6	699.75
As of June 30, 2013	31,663	3,245	10.3	578.43

(Reference) Equity: As of June 30, 2014: ¥3,926 million

As of June 30, 2013: ¥3,245 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
As of June 30, 2014	926	(401)	(2,885)	4,171
As of June 30, 2013	2,060	(448)	(545)	6,532

2. Dividends

	Annual dividends					Total annual dividends	Payout ratio	Ratio of dividends to shareholders' equity
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended June 30, 2013	-	0.00	-	20.00	20.00	112	11.9	4.1
Fiscal year ended June 30, 2014	-	0.00	-	25.00	25.00	140	17.2	3.9
Fiscal year ending June 30, 2015 (Forecast)	-	0.00	-	30.00	30.00		18.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2015 (July 1, 2014 to June 30, 2015)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	48,189	0.5	506	(33.8)	499	(35.2)	262	(31.0)	46.81
Full year	101,091	4.1	1,537	6.7	1,521	0.1	889	9.2	158.62

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) 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
- (3) Total number of issued shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury stock):
June 30, 2014: 6,250,000 shares
June 30, 2013: 6,250,000 shares
 - 2) Total number of treasury stock at the end of the period:
June 30, 2014: 639,205 shares
June 30, 2013: 639,155 shares
 - 3) Average number of shares during the period:
Fiscal year ended June 30, 2014: 5,610,817 shares
Fiscal year ended June 30, 2013: 5,610,845 shares

(Reference) Summary of non-consolidated financial results

Non-consolidated Financial Results for the Fiscal Year Ended June 30, 2014 (July 1, 2013 to June 30, 2014)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2014	1,574	18.6	498	40.0	471	45.3	416	62.3
June 30, 2013	1,327	(7.5)	356	(33.8)	324	(36.6)	256	(43.3)

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
June 30, 2014	74.24	-
June 30, 2013	45.76	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2014	8,582	2,675	31.2	476.85
As of June 30, 2013	7,063	2,360	33.4	420.72

(Reference) Equity: As of June 30, 2014: ¥2,675 million

As of June 30, 2013: ¥2,360 million

* Presentation regarding the implementation status of the audit procedures

These financial results are outside the scope of audit procedures under the Financial Instruments and Exchange Act, and at the time of disclosure of these financial results, audit procedures for the 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.