

May 11, 2017

Consolidated Financial Results

for the year ended March 31, 2017

The logo for ZENSHO, featuring the word "ZENSHO" in a bold, blue, sans-serif font. The letter "Z" is stylized with a diagonal line through it.

ZENSHO HOLDINGS CO., LTD.

Income Statement

Financial Results for FY2017

ZENSHO

(figure below hundred millions of yen are discarded.)

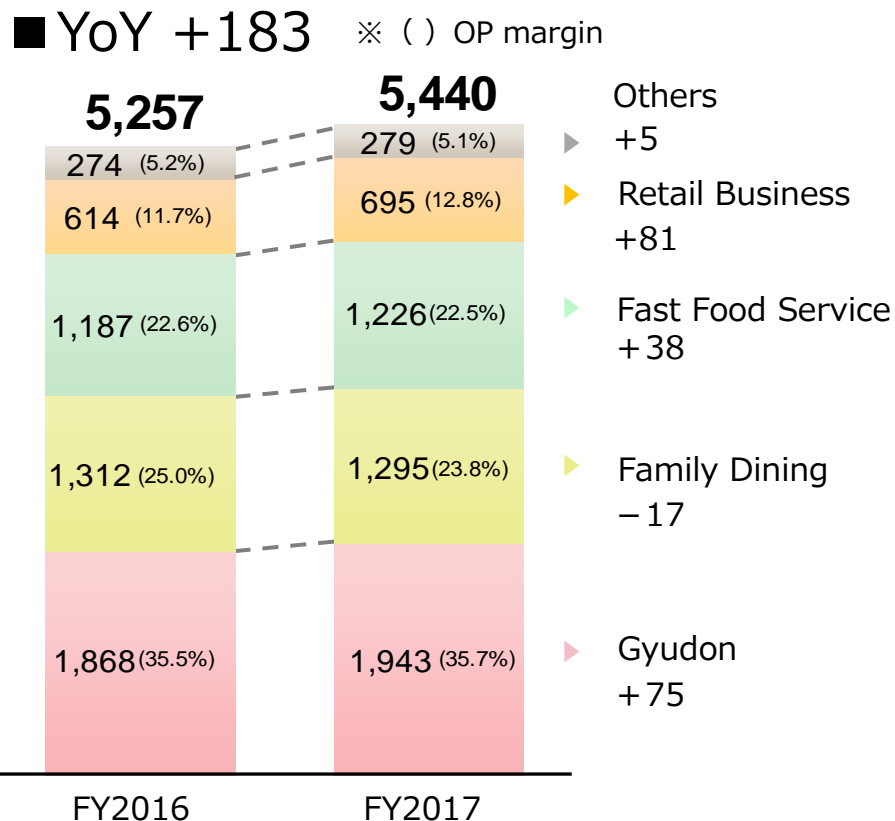
	FY2016	FY2017		
	Results	Results	YoY	
Sales	5,257	5,440	+183	+3.5%
Cost of Sales	2,280	2,318	+38	+1.7%
(%) to sales	(43.4%)	(42.6%)	(-0.8%pt)	
SGA	2,855	2,934	+78	+2.7%
(%) to sales	(54.3%)	(53.9%)	(-0.4%pt)	
Operating Profit	121	187	+66	+55.0%
(%) to sales	(2.3%)	(3.5%)		
Ordinary Profit	113	180	+66	+58.7%
(%) to sales	(2.2%)	(3.3%)		
Net Profit	40	84	+44	+109.7%
(%) to sales	(0.8%)	(1.6%)		

Category Analysis : Sales

Financial Results for FY2017

ZENSHO

(hundred millions of yen)



- **Retail Business**
 Sales contribution of Fujita Corporation.(Consolidated settlement in December 2016)
- **Fast Food Service**
 Opening of new stores of Hamasushi.
- **Family Dining**
 Decrease in existing store sales of Coco's and BigBoy.
- **Gyudon**
 Increase in sales of existing stores of Sukiya & Nakau in Japan, and the opening of new stores of oversea's Sukiya.

Balance Sheet

Financial Results for FY2017

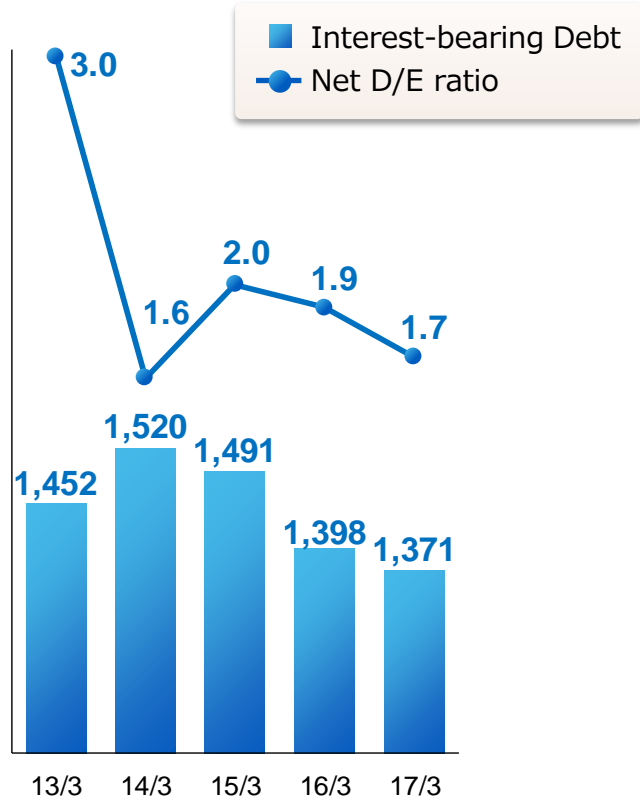
ZENSHO

(hundred millions of yen)

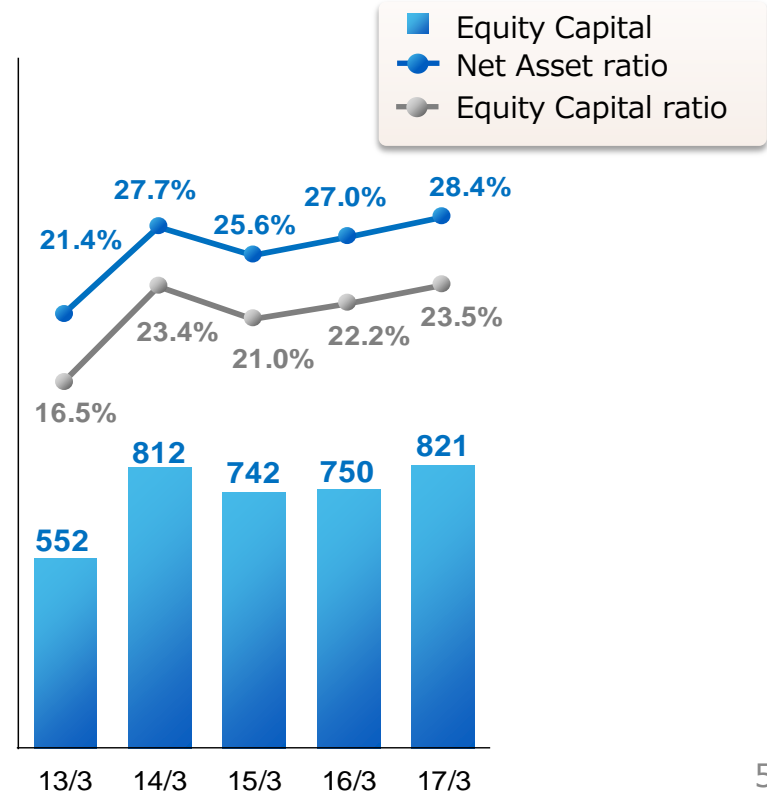
	Mar.31 /2016	Mar.31 /2017	Differences		Mar.31 /2016	Mar.31 /2017	Differences
Current Assets	646	684	+37	Interest-bearing Debt	1,398	1,371	-26
Cash and Deposits	209	222	+13	Other Liabilities	634	697	+62
Other Current Assets	437	461	+24	Liabilities	2,032	2,068	+36
Noncurrent Assets	2,135	2,204	+68	Shareholders Equity	634	676	+42
Tangible Assets	1,274	1,299	+25	Retained Earnings	156	219	+62
Intangible Assets	161	218	+57	Accumulated other comprehensive profit	-17	2	+19
Total Investments and Other Assets	699	685	-13	Minority Interests	133	142	+8
Differed Assets	0	0	+0	Total Net Assets	750	821	+70
Total Assets	2,783	2,889	+106	Total Liabilities and Net Assets	2,783	2,889	+106

(hundred millions of yen)

Interest-bearing Debt, D/E ratio



Net Assets ratio, Equity Capital ratio

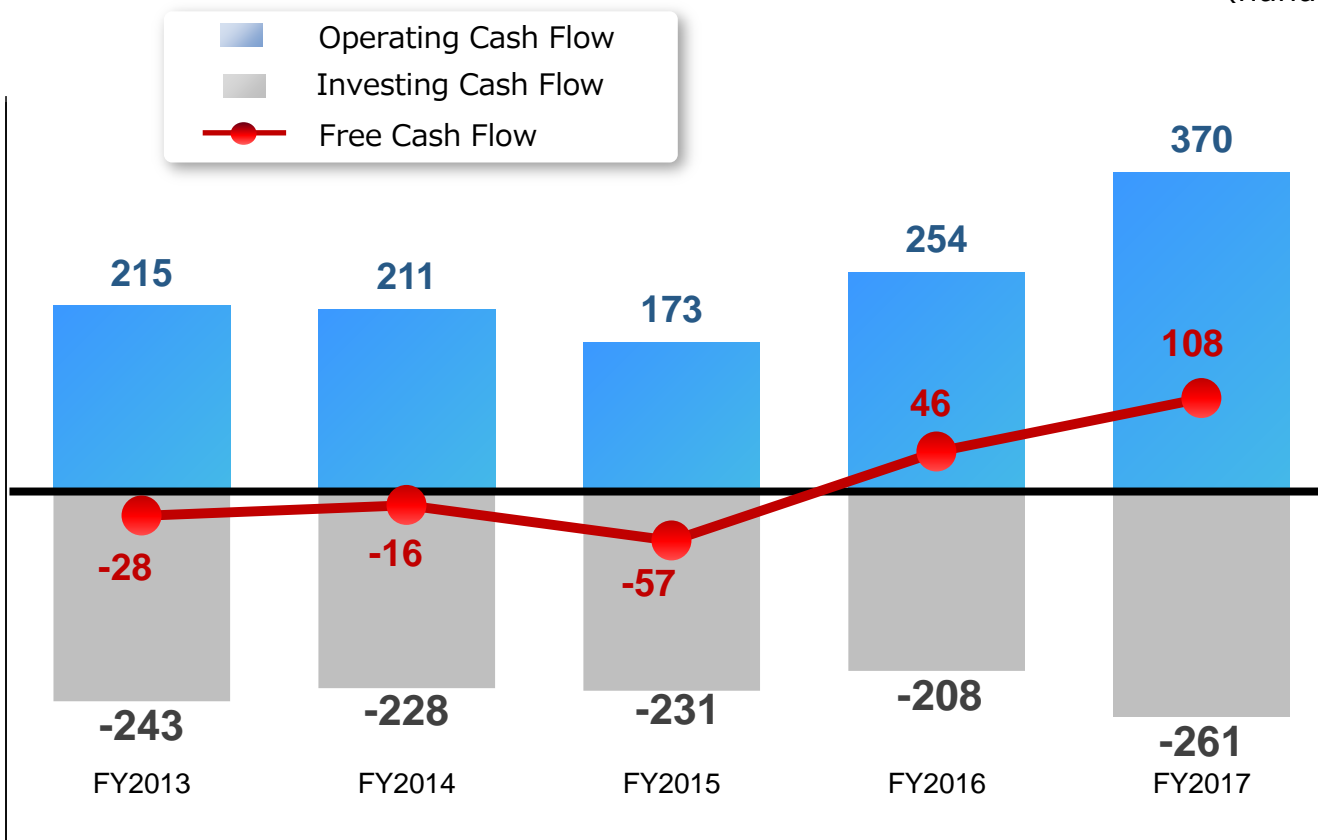


Cash Flow

Financial Results for FY2017

ZENSHO

(hundred millions of yen)



Highlights

- Sales 595.1 billion yen (YoY +9.4%)
Operating Profit 21.6 billion yen (YoY +15.5%)
Net Profit 9.6 billion yen (YoY +14.4%)
- We plan to increase income and profit.
- Sales from Existing Stores (YoY)
Consolidated 103.2%
- New Store Openings 249
Domestic 122
Overseas 127
- We plan to propose 18 yen per share of the total annual dividend for FY2018.

Financial Forecasts for FY2018

Income Statement

(hundred millions of yen)

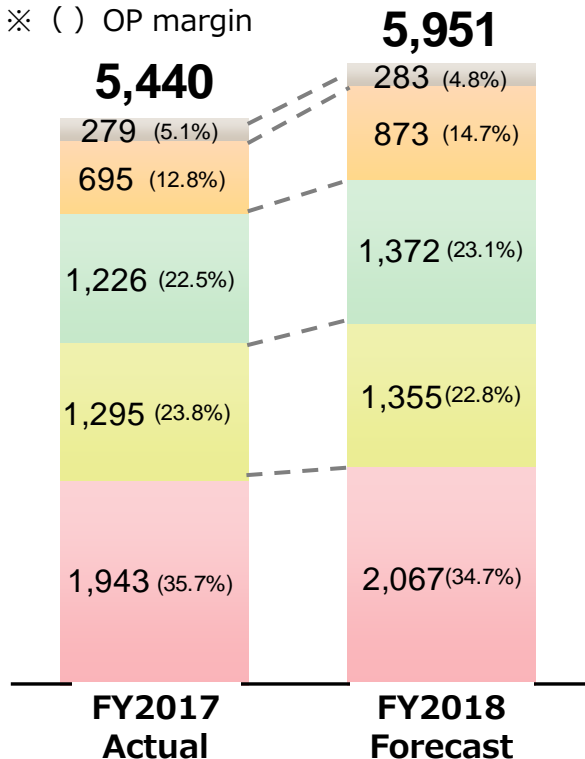
	FY2017	FY2018		
	Apr.-Mar. results	Apr.-Mar. forecast	YoY	
Sales	5,440	5,951	+ 511	+9.4%
Cost of Sales	2,318	2,563	+ 244	+10.6%
(%) to sales	(42.6%)	(43.1%)	(+0.5%pt)	
SGA	2,934	3,171	+ 237	+8.1%
(%) to sales	(53.9%)	(53.3%)	(-0.6%pt)	
Operating Profit	187	216	+ 29	+15.5%
(%) to sales	(3.5%)	(3.6%)		
Ordinary Profit	180	206	+ 26	+14.5%
(%) to sales	(3.3%)	(3.5%)		
Net Profit	84	96	+ 12	+14.4%
(%) to sales	(1.6%)	(1.6%)		

Category Analysis : Sales

(hundred millions of yen)

■ YoY +511

※ () OP margin



- ▶ Others
+3
- ▶ Retail Business
+177
- ▶ Fast Food Service
+146
- ▶ Family Dining
+60
- ▶ Gyudon
+123

- **Retail Business**
Sales contribution of Fujita Corporation.(Consolidated settlement in December 2016)
- **Fast Food Service**
Due to the new store openings of Hamasushi.
- **Family Dining**
Due to the new store openings of Jolly Pasta and Coco's.
- **Gyudon**
Due to the new store openings of Sukiya in overseas and increments of sales of the existing stores in Japan.

Disclaimer

This presentation contains current plans, expectations and strategies, which include forward-looking statements on future operating performance that are not historical facts. Forward-looking statements are based on judgements made by the management of ZENSHO HOLDINGS, based on information that is currently available to it. Since these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts in forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements. ZENSHO HOLDINGS disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings. The information contained in this presentation does not constitute or form solicitation or invitation to buy or subscribe for any securities. All investment decisions should be made by the investors themselves.

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