

November 5, 2015

# Consolidated Financial Results

Q2, for the 6 months ended September 30, 2015

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.

# 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.

**ZENSHO HOLDINGS CO., LTD.**

# Highlights

- Sales 263.4 billion yen (YOY +4.7%)  
 Operating Profit 6.3 billion yen (YOY +437.8%)  
 Net Profit 2.4 billion yen
  
- Sales from Existing Stores (YOY)
 

Consolidated	99.9%
Gyudon	100.4%
Family Dining	99.4%
Fast Food Service	99.5%
  
- New Store Openings 64 outlets
 

Japan	42 outlets
Overseas	22 outlets
  
- The sales and profit increased as compared with last year due to the opening of new restaurants mainly “Hamasushi”, reopening of the Gyudon chain “Sukiya” and the increase in existing store sales of Retail business.

## Income Statement

(hundred millions of yen)

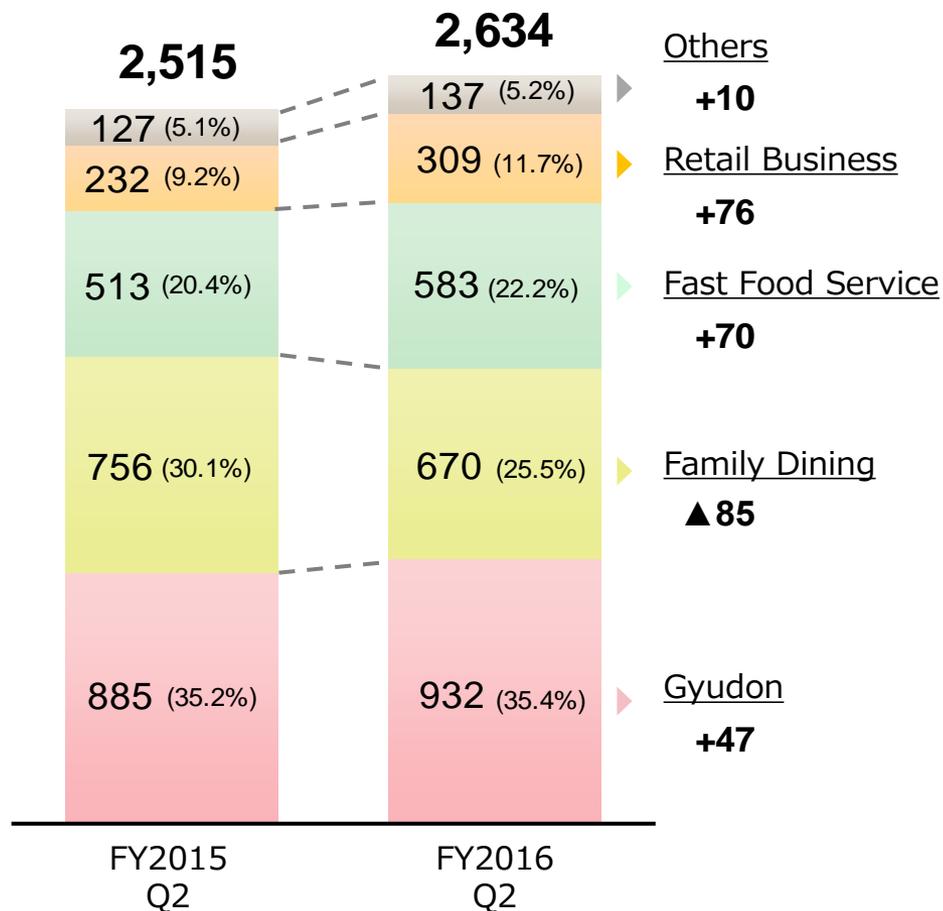
	FY2015	FY2016		
	Q2	Q2	Q2	
	Results	Results	YOY	
<b>Sales</b>	2,515	<b>2,634</b>	+ 118	+4.7%
<b>Cost of Sales</b>	1,075	<b>1,153</b>	+ 78	+7.3%
(Component Ratio)	(42.8%)	(43.8%)	(+1.0%pt)	
<b>SGA</b>	1,428	<b>1,417</b>	▲ 10	▲ 0.7%
(Component Ratio)	(56.8%)	(53.8%)	(▲ 3.0%pt)	
<b>Operating Profit</b>	11	<b>63</b>	+ 51	+437.8%
(Component Ratio)	(0.5%)	(2.4%)		
<b>Ordinary Profit</b>	10	<b>58</b>	+ 47	+447.2%
(Component Ratio)	(0.4%)	(2.2%)		
<b>Net Profit</b>	▲ 22	<b>24</b>	+ 47	—
(Component Ratio)	( — )	(0.9%)		

# Category Analysis : Sales

(hundred millions of yen)

■ YOY +118

※ ( ) OP margin



## ■ Gyudon

Reopening of the Gyudon chain "Sukiya".

## ■ Family Dining

Selling of Catalina Restaurant Group Inc. in the U.S.

## ■ Fast Food Service

Due to the new store openings of Hamasushi.

## ■ Retail Business

Sales contribution of Owariya which joined the group in August 2014.

## Balance Sheet

(hundred millions of yen)

	Mar.31 /2015	Sep.30 /2015	Differences		Mar.31 /2015	Sep.30 /2015	Differences
<b>Current Assets</b>	<b>726</b>	<b>614</b>	<b>▲112</b>	<b>Interest-bearing Debt</b>	<b>1,491</b>	<b>1,416</b>	<b>▲75</b>
Cash and Deposits	294	187	▲106	Other Liabilities	660	572	▲88
Other Current Assets	432	426	▲5	<b>Liabilities</b>	<b>2,152</b>	<b>1,988</b>	<b>▲163</b>
<b>Noncurrent Assets</b>	<b>2,166</b>	<b>2,133</b>	<b>▲32</b>	<b>Shareholders Equity</b>	<b>599</b>	<b>621</b>	<b>+22</b>
Tangible Assets	1,267	1,276	+9	Retained Earnings	124	147	+22
Intangible Assets	171	165	▲6	Accumulated other comprehensive profit	9	0	▲9
Total Investments and Other Assets	727	691	▲36	Minority Interests	133	138	+5
<b>Differed Assets</b>	<b>1</b>	<b>1</b>	<b>▲0</b>	<b>Total Net Assets</b>	<b>742</b>	<b>760</b>	<b>+18</b>
<b>Total Assets</b>	<b>2,894</b>	<b>2,749</b>	<b>▲145</b>	<b>Total Liabilities and Net Assets</b>	<b>2,894</b>	<b>2,749</b>	<b>▲145</b>

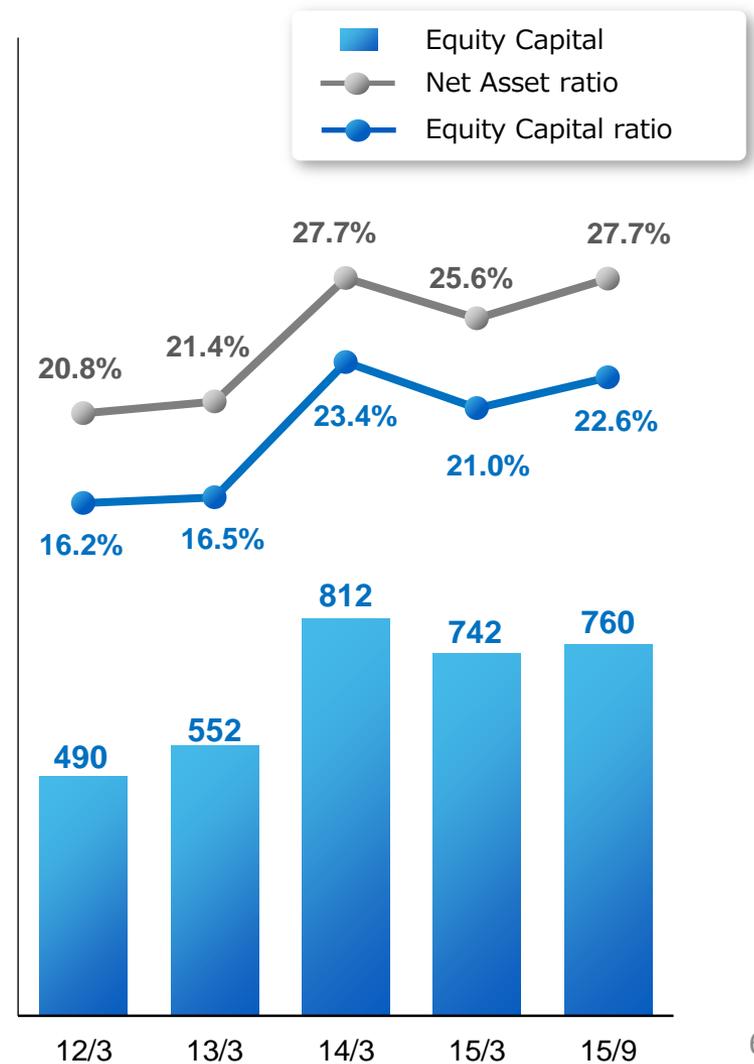
# Financial Indexes

(hundred millions of yen)

## Interest-bearing Debt, D/E ratio

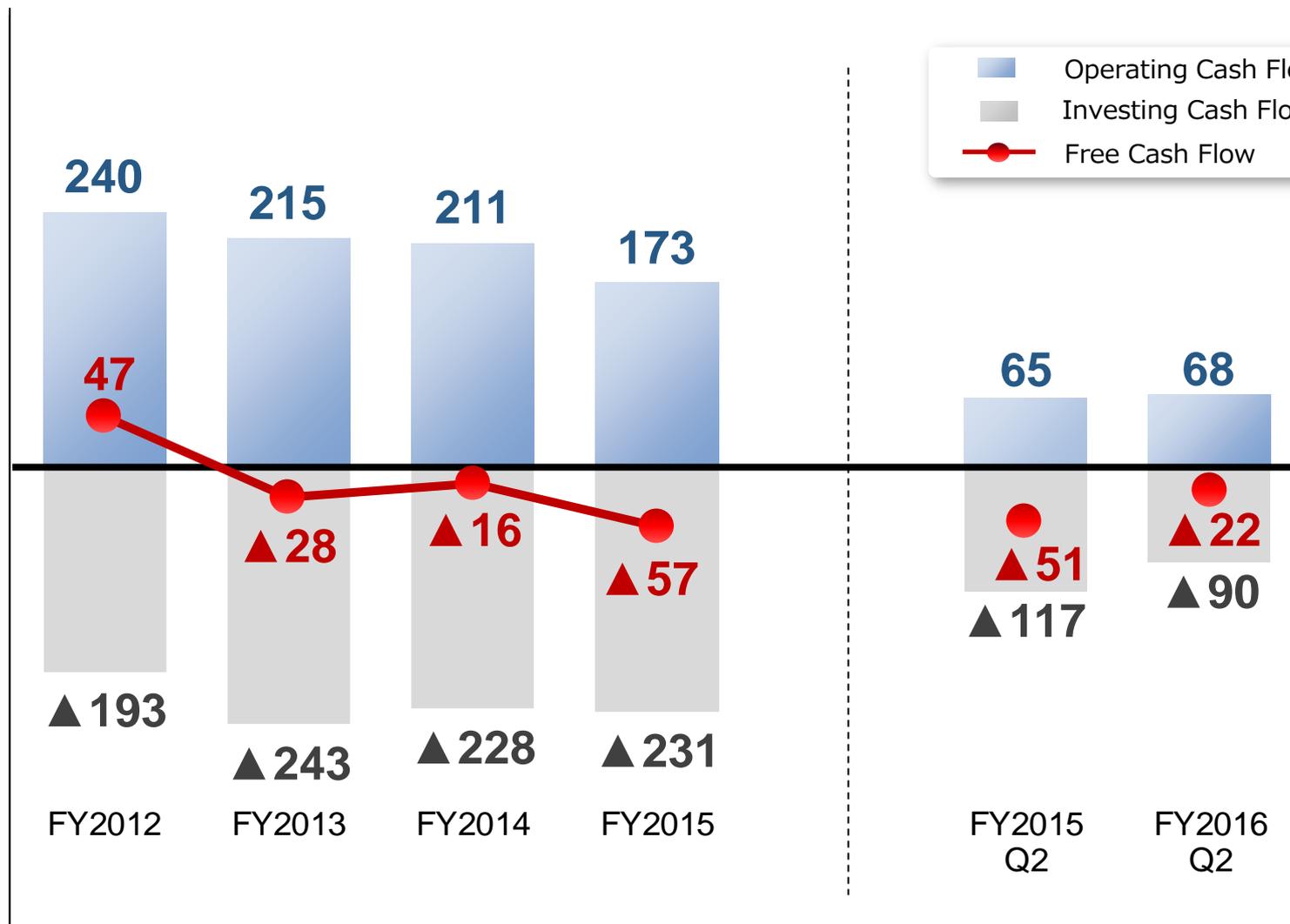


## Net Assets ratio, Equity Capital ratio



# Cash Flow

(hundred millions of yen)



# ZENSHO



Victoria Station

