

May 12, 2015

# Consolidated Financial Results

for the year ended March 31, FY2015

The logo for ZENSHO, featuring the word "ZENSHO" in a bold, blue, sans-serif font. The letter "Z" is stylized with a diagonal stroke that extends upwards and to the right, crossing the top of the "E".

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 511.8 billion yen (YOY +9.3%)  
 Operating Profit 2.4 billion yen (YOY ▲69.3%)  
 Net Profit ▲11.1 billion yen
  
- Sales from Existing Stores (YOY)
 

Consolidated	102.0%
Gyudon	102.4%
Family Dining	100.9%
Fast Food Service	103.3%
  
- New Store Openings 176 outlets
 

Domestic	131 outlets
Overseas	45 outlets
  
- The profit decreased as compared with last year due to the temporary closings of the gyudon chain “Sukiya” and the increase in the price of the ingredients.

## Income Statement

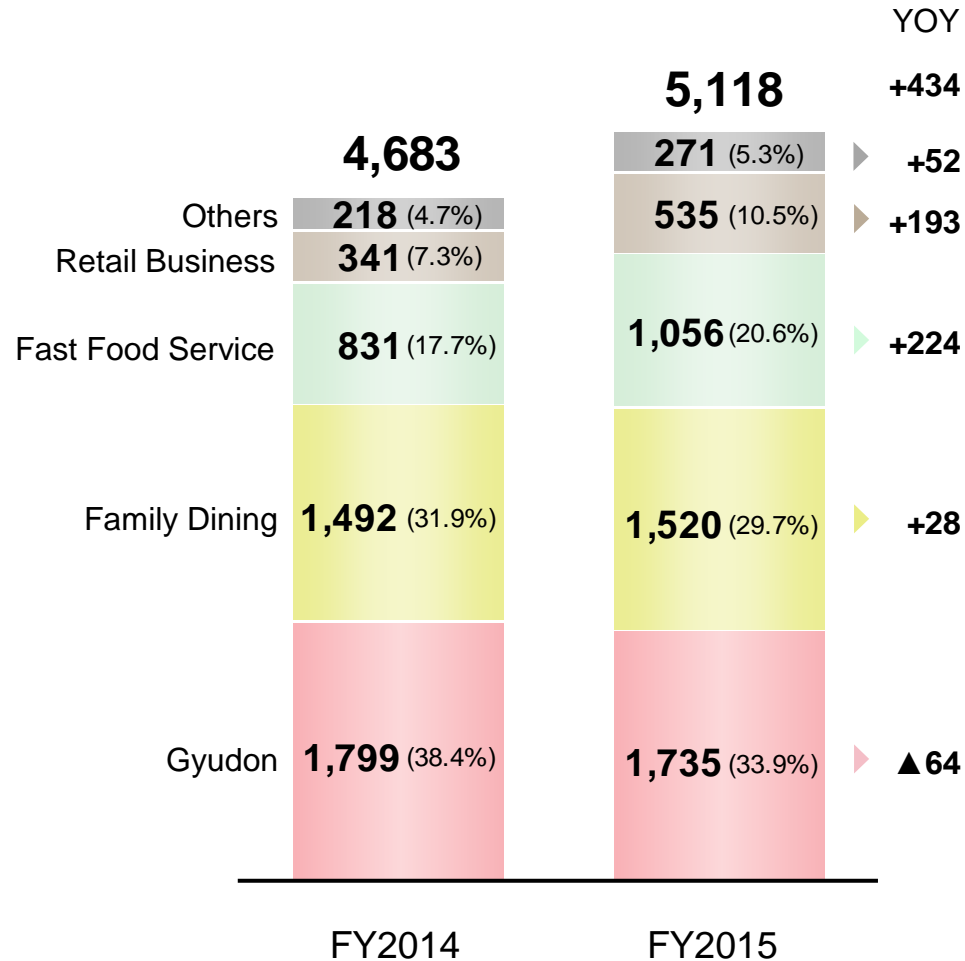
(hundred millions of yen)

	FY2014	FY2015					
	Results	14.11.10 forecast	15.3.17 forecast	Results	YOY		
<b>Sales</b>	4,683	5,092	5,113	<b>5,118</b>	+ 434	+9.3%	
<b>Cost of Sales</b>	1,914	2,213	2,190	<b>2,201</b>	+ 287	+15.0%	
(Component Ratio)	(40.9%)	(43.5%)	(42.8%)	(43.0%)	(+2.2%pt)		
<b>SGA</b>	2,688	2,897	2,895	<b>2,891</b>	+ 202	+7.5%	
(Component Ratio)	(57.4%)	(56.9%)	(56.6%)	(56.5%)	(▲0.9%pt)		
<b>Operating Profit</b>	81	▲17	26	<b>24</b>	▲56	▲69.3%	
(Component Ratio)	(1.7%)	( — )	(0.5%)	(0.5%)			
<b>Ordinary Profit</b>	79	▲24	23	<b>28</b>	▲50	▲63.9%	
(Component Ratio)	(1.7%)	( — )	(0.5%)	(0.6%)			
<b>Net Profit</b>	11	▲75	▲102	<b>▲111</b>	▲122	—	
(Component Ratio)	(0.2%)	( — )	( — )	( — )			

# Category Analysis : Sales

( ) OP margin

(hundred millions of yen)



## ● Gyudon

▲ 64 (▲ 3.6%)

- Temporary closing of the gyudon chain "Sukiya".

## ● Family Dining

+28 (+1.9%)

- Increase in Sales of existing stores and of Catalina Restaurant Group Inc. in the U.S. because of the drop in the yen.

## ● Fast Food Service

+224 (+27.1%)

- Due to the New Store Openings and increase in Sales of existing stores of Hamasushi.

## ● Retail Business

+193 (+56.5%)

## Balance Sheet

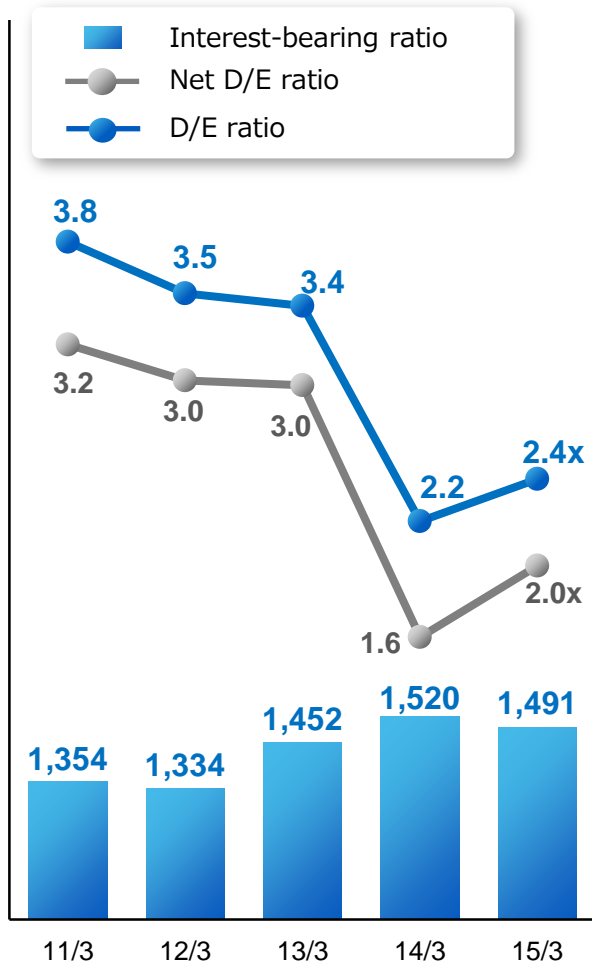
(hundred millions of yen)

	Mar.31 /2014	Mar.31 /2015	Differences		Mar.31 /2014	Mar.31 /2015	Differences
<b>Current Assets</b>	<b>778</b>	<b>726</b>	<b>▲52</b>	<b>Interest-bearing Debt</b>	<b>1,520</b>	<b>1,491</b>	<b>▲28</b>
Cash and Deposits	443	294	▲148	Other Liabilities	598	660	+62
Other Current Assets	335	432	+96	<b>Liabilities</b>	<b>2,119</b>	<b>2,152</b>	<b>+33</b>
<b>Noncurrent Assets</b>	<b>2,150</b>	<b>2,166</b>	<b>+15</b>	<b>Shareholders Equity</b>	<b>722</b>	<b>599</b>	<b>▲123</b>
Tangible Assets	1,298	1,267	▲30	Retained Earnings	247	124	▲123
Intangible Assets	197	171	▲25	Accumulated other comprehensive profit	▲35	9	+45
Total Investments and Other Assets	655	727	+72	<b>Minority Interests</b>	<b>126</b>	<b>133</b>	<b>+6</b>
<b>Differed Assets</b>	<b>2</b>	<b>1</b>	<b>▲0</b>	<b>Total Net Assets</b>	<b>812</b>	<b>742</b>	<b>▲70</b>
<b>Total Assets</b>	<b>2,931</b>	<b>2,894</b>	<b>▲37</b>	<b>Total Liabilities and Net Assets</b>	<b>2,931</b>	<b>2,894</b>	<b>▲37</b>

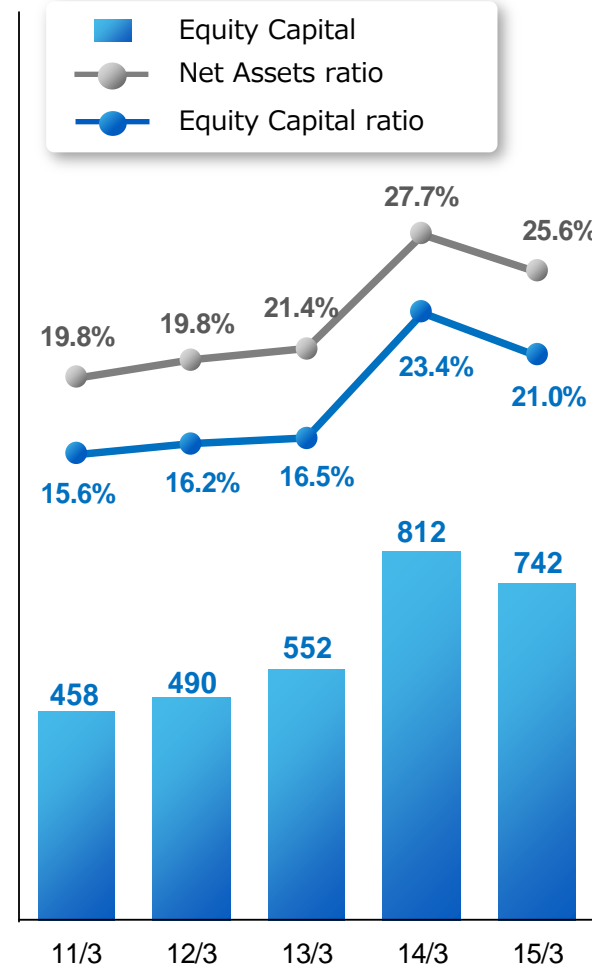
# Financial Indexes

(hundred millions of yen)

## Interest-bearing Debt, D/E ratio

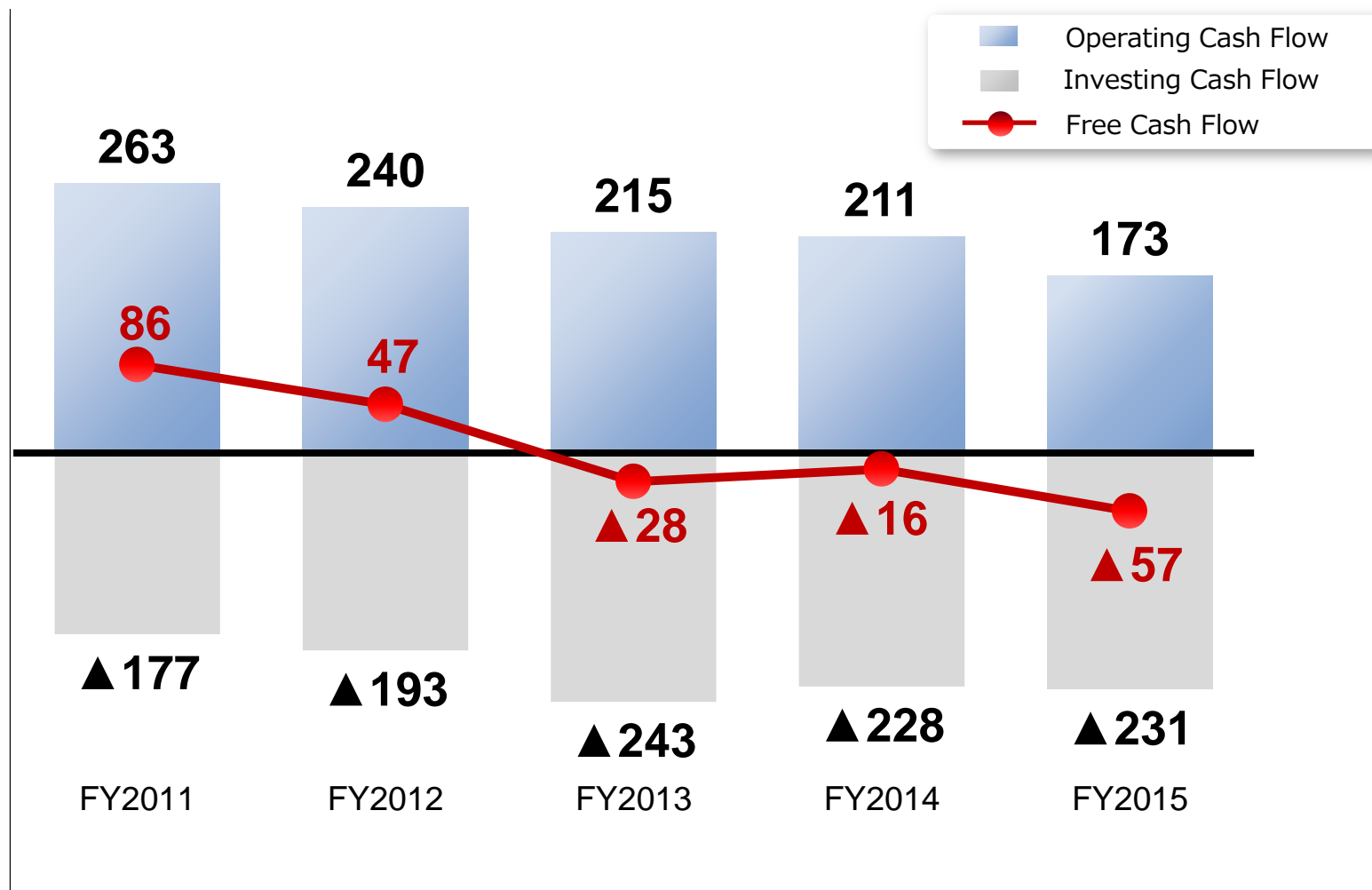


## Net Assets ratio, Equity Capital ratio



# Cash Flow

(hundred millions of yen)





# Highlights

- Sales 546.7 billion yen (YOY + 6.8%)  
Operating Profit 12.2 billion yen (YOY + 389.8% )  
Net Profit 3.3 billion yen
- Sales from Existing Stores (YOY)
  - Consolidated 102.7%
  - Gyudon 102.2%
  - Family Dining 102.3%
  - Fast Food Service 103.6%
- New Store Openings 169 outlets
  - Domestic 87 outlets
  - Overseas 82 outlets
- The sales and profit forecast increased as compared with last year due to such as the reopening of the gyudon chain “Sukiya” and the change of the pricing policy.
- We plans for payment of 8 yen per share.

# Income Statement

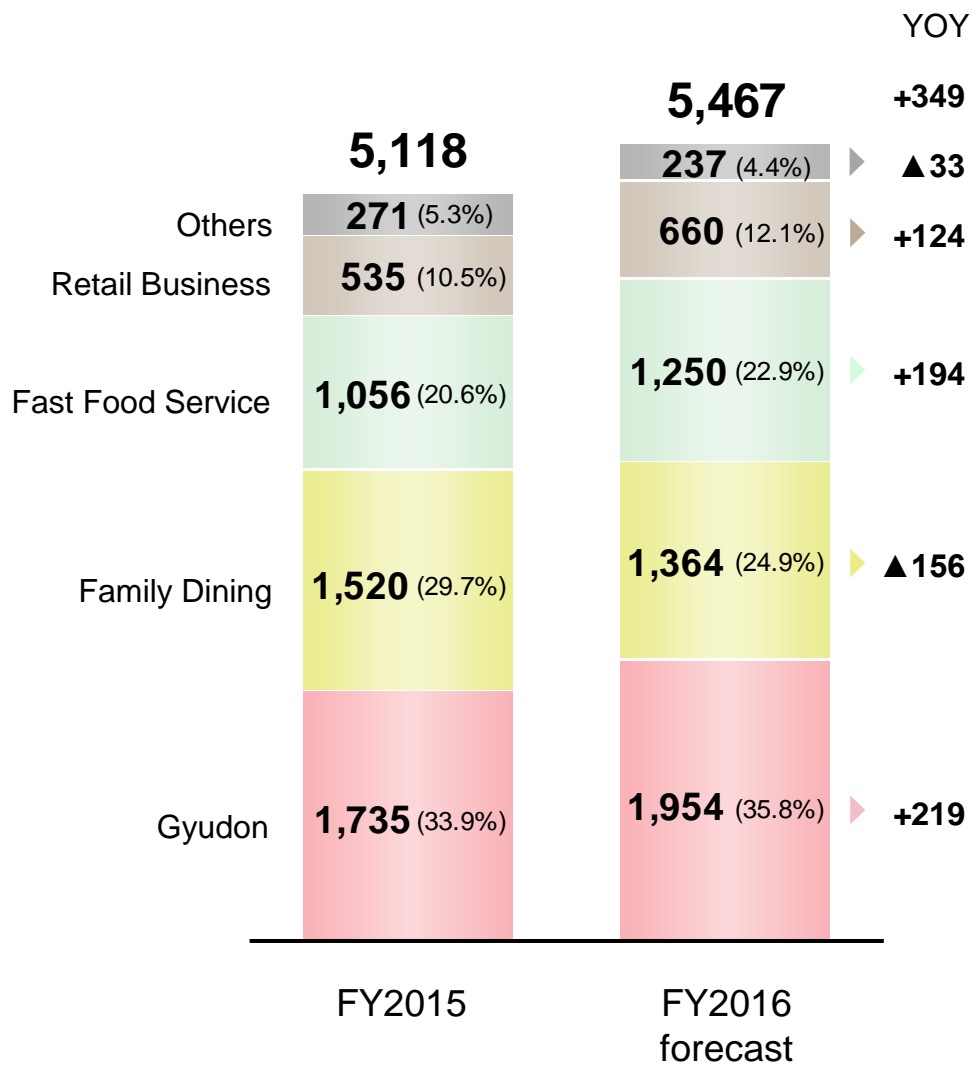
(hundred millions of yen)

	FY2015	FY2016		
	Apr.-Mar. results	Apr.-Mar. forecast	YOY	
<b>Sales</b>	5,118	<b>5,467</b>	+ 349	+6.8%
<b>Cost of Sales</b> (Component Ratio)	2,201 (43.0%)	<b>2,397</b> (43.9%)	+ 195 (+0.8%pt)	+8.9%
<b>SGA</b> (Component Ratio)	2,891 (56.5%)	<b>2,947</b> (53.9%)	+ 55 (▲2.6%pt)	+1.9%
<b>Operating Profit</b> (Component Ratio)	24 (0.5%)	<b>122</b> (2.2%)	+ 97	+389.8%
<b>Ordinary Profit</b> (Component Ratio)	28 (0.6%)	<b>109</b> (2.0%)	+ 80	+280.5%
<b>Net Profit</b> (Component Ratio)	▲ 111 ( — )	<b>33</b> (0.6%)	+ 144	—

# Category Analysis : Sales

( ) OP margin

(hundred millions of yen)



## ● Gyudon

**+219** (+12.7%)

- Reopening of the gyudon chain "Sukiya".

## ● Family Dining

**▲156** (▲10.3%)

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

## ● Fast Food Service

**+194** (+18.4%)

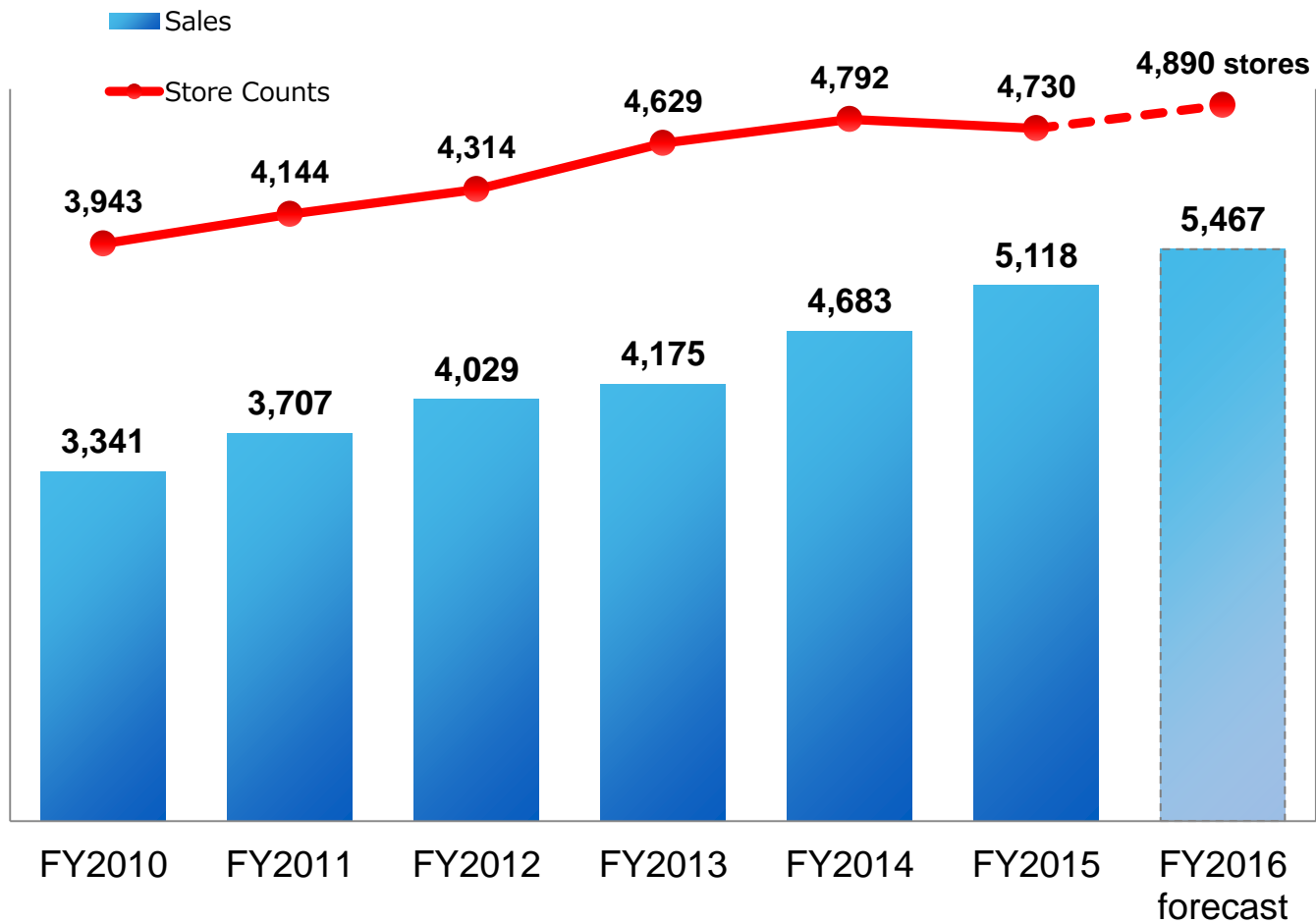
- Due to the New Store Openings and increase in Sales of existing stores of Hamasushi.

## ● Retail Business

**+124** (+23.4%)

# Sales and Consolidated Store Counts

(hundred millions of yen)



# ZÉNSHO



なか卯



SPAGHETTI and PIZZA  
Jolly-Pasta



Victoria Station



牛一庵

焼肉倶楽部  
いっぴん



北海道からめん  
江丸

久兵衛屋

