

May 9, 2012

ZÉNSHO

Consolidated Financial Results

FY2012/03

for the year Ended March 31,2012

ZÉNSHO

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.

Consolidated Statements of Income

(Hundred millions of yen)

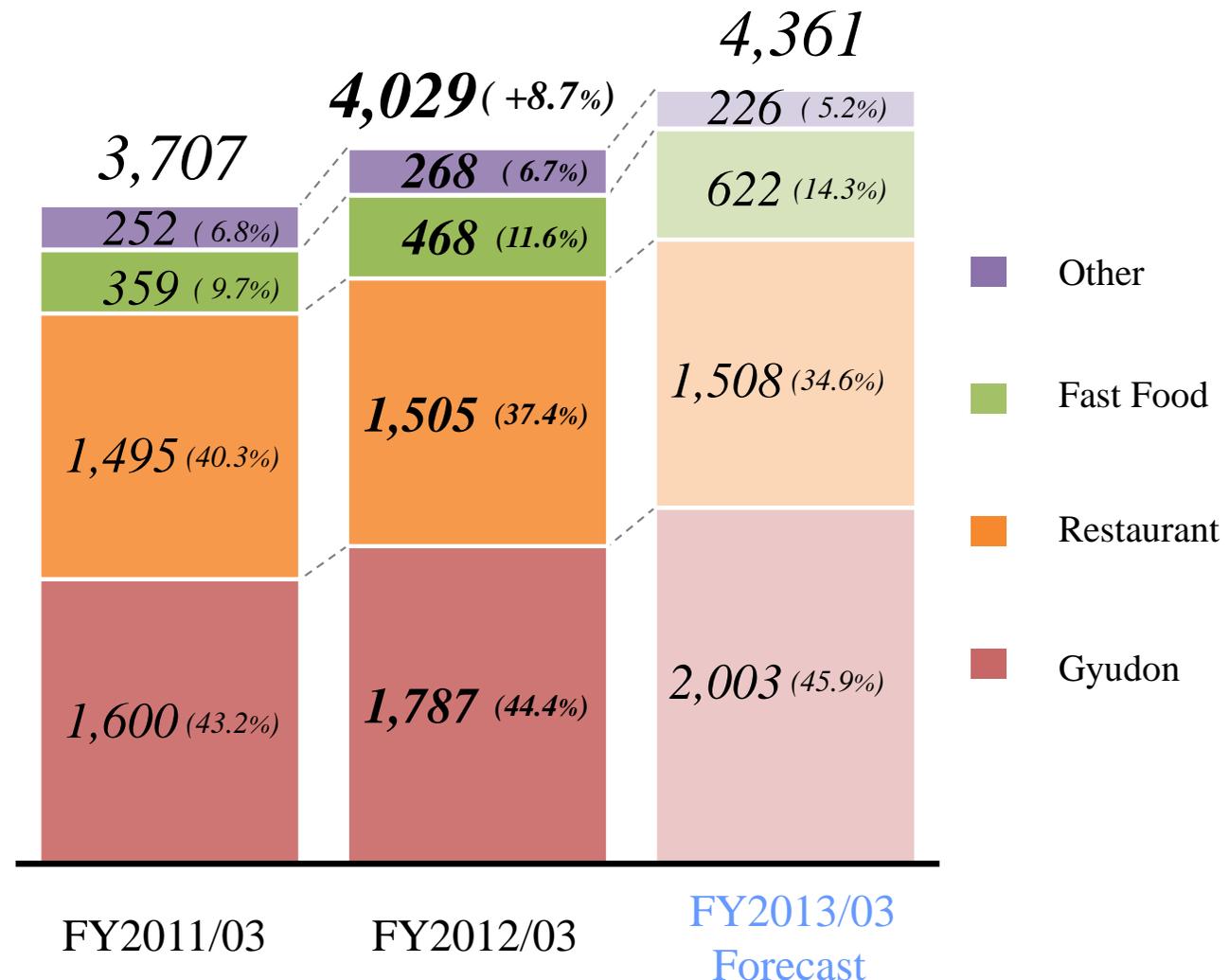
	FY2011/03	FY2012/03			FY2013/03 (Plan)		
	Amount	Amount	vs.FY2011/03		Amount	vs.FY2012/03	
			Amount	Share		Amount	Share
Sales	3,707	4,029	+321	+8.7%	4,361	+331	+8.2%
Cost of sales	1,264	1,413	+149	+11.8%	1,529	+116	+8.2%
(Share)	34.1%	35.1%			35.1%		
SGA	2,266	2,406	+139	+6.1%	2,558	+151	+6.3%
(Share)	61.1%	59.7%			58.7%		
Operating profit	176	210	+33	+18.9%	273	+63	+30.1%
(Share)	4.8%	5.2%			6.3%		
Ordinary profit	157	193	+35	+22.2%	247	+54	+28.2%
(Share)	4.3%	4.8%			5.7%		
Net profit	47	30	▲16	▲35.2%	123	+92	+302.0%
(Share)	1.3%	0.8%			2.8%		

Summary of FY2012/03

- **Sales 402.9** billion yen / **Operating profit 21** billion yen
(maximum in the past)
- **Sukiya's same store sales YOY 100.8%**
(First half 104.2%/Last half 97.5%)
- **Restaurant category YOY +2.4** billion yen **in Operating profit**
(same store sales of Cocos YOY 104.2%)
- **Total newly opened store 322 stores**
- **Catalina Restaurant Group Inc.**
Impairment loss of goodwill ▲2 billion yen
- **Overseas subsidiary**
Changed account closing month into March from December
(accounted for 15 months)

Summary of the Year ending March 31, 2012 : By Category | Sales

(Hundred millions of yen)



Difference between Ordinary profit and Net profit

(Hundred millions of yen)

	FY2011/03	FY2012/03	Change
Ordinary Profit	157	193	+35
Extraordinary income	+1	+12	+11
Extraordinary expense	▲25	▲45	▲20
Net profit before taxes	133	160	+26
Total income tax	▲90	▲119	▲29
Minority interests	+5	▲10	▲15
Net Profit	47	30	▲16

Sale of
Chicago Pizza Co., LTD.

+11

Impairment loss of
CRG's goodwill

▲20

Corporate tax for
past fiscal year

▲27

Consolidated Statements of Income

: Forecast of FY2012/03



(Hundred millions of yen)

	FY2011/03	FY2012/03			FY2013/03 Plan			
		Amount	Amount	vs.FY2011/03		Amount	vs.FY2012/03	
				Amount	Share		Amount	Share
Sales	3,707	4,029	+321	+8.7%	4,361	+331	+8.2%	
Cost of sales	1,264	1,413	+149	+11.8%	1,529	+116	+8.2%	
(Share)	34.1%	35.1%			35.1%			
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Net profit	47	30	▲16	▲35.2%	123	+92	+302.0%	
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Conditions precedent for the forecast of FY2013/03

■ Gyudon category Same store sales YOY **101.4%**

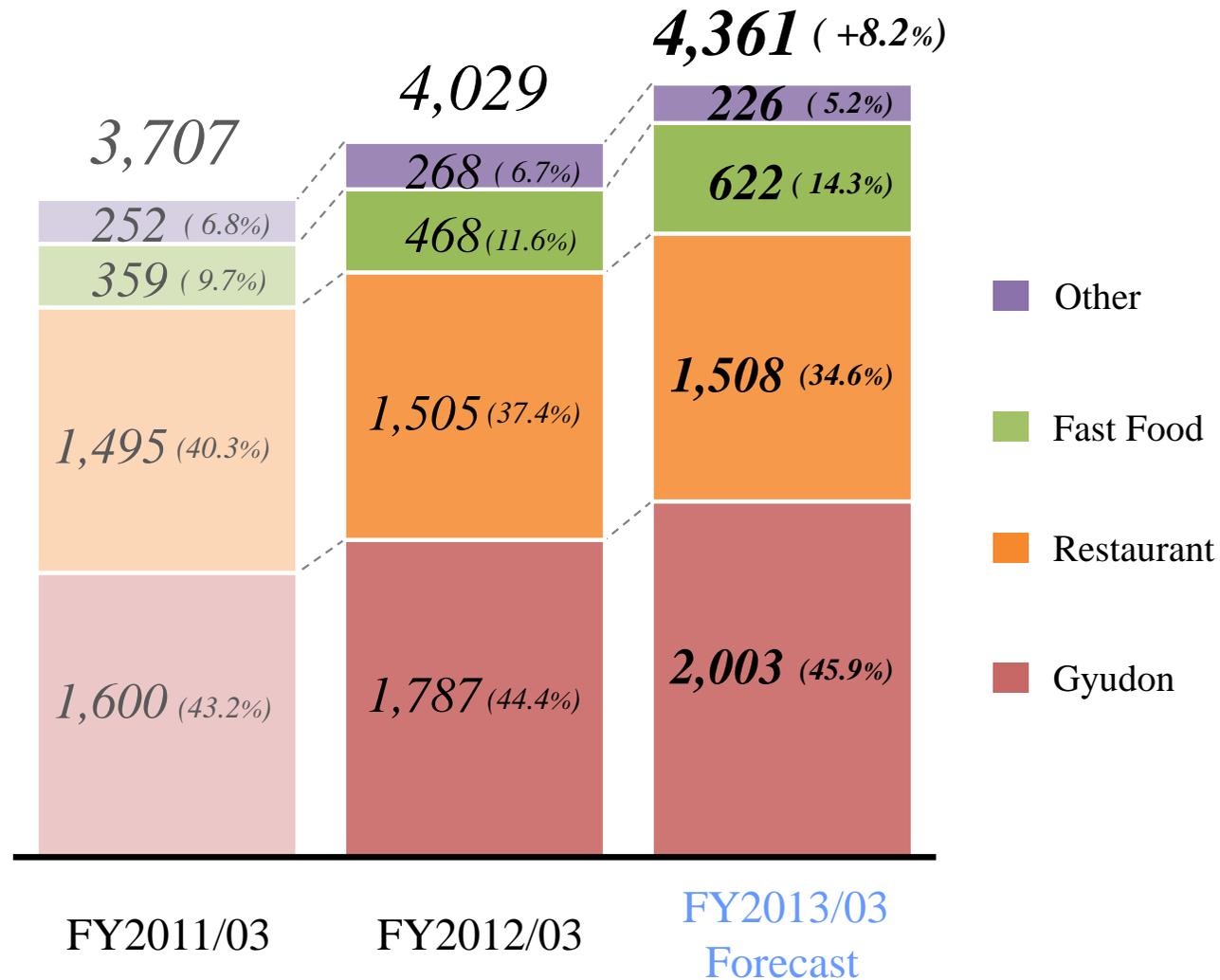
■ Restaurant category Same store sales YOY **103.7%**

■ Number of new stores **361 stores**

┌	Japan	291 stores	(YOY ▲3 stores)
	Overseas	70 stores	(YOY +42 stores)

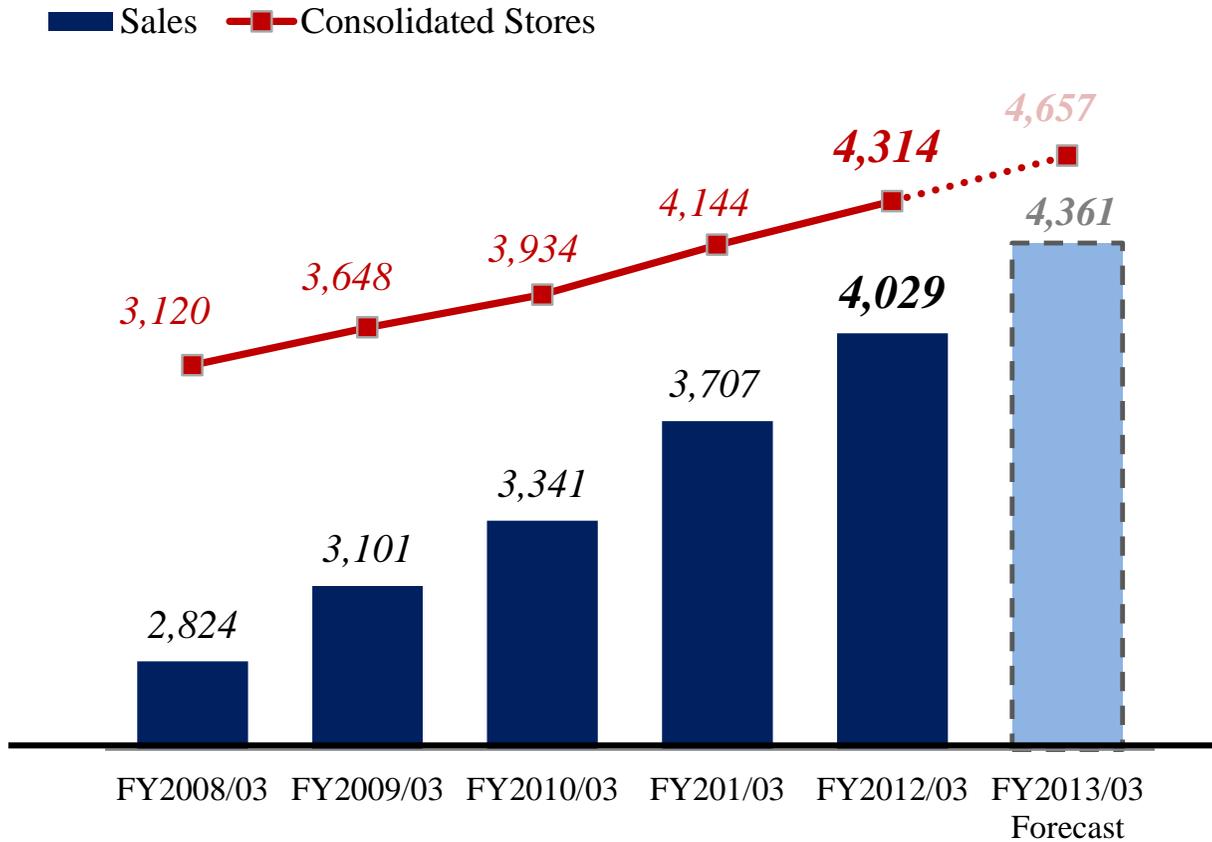
Forecast of the Year ending March 31, 2013 : By Category | Sales

(Hundred millions of yen)



Sales and consolidated store counts

(Hundred millions of yen, store)

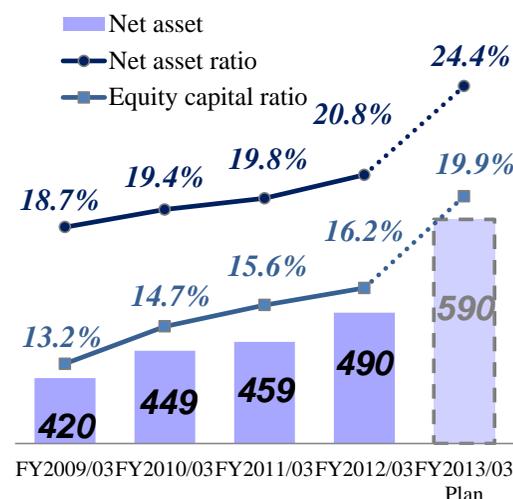


New Stores	
FY2012/03	322 stores
FY2013/03 (Forecast)	361 stores

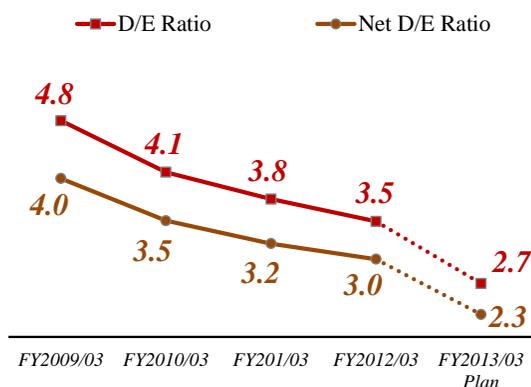
Consolidated Balance Sheets

(Hundred millions of yen)

	FY2011/03	FY2012/03	Change
Interest bearing debts	1,354	1,334	▲20
Other liabilities	498	534	+36
Liabilities total	1,853	1,869	+16
Stockholder's equity	421	434	+12
Accumulated profit	214	226	+12
Valuation & translation adjustments	▲61	▲51	+11
Minority interests	99	107	+8
Net assets total	458	490	+31
Liabilities & Net assets	2,311	2,359	+47



Net asset ratio exceeded 20 % in FY2011/03
Now we intend to make it 30%



D/E ratio will be reduced to around double in FY2012/03

Cash Flows

(Hundred millions of yen)

	FY2011/03	FY2012/03	FY2013/03
Operating cash flow	+263	+241	+347
Net profit before tax	+133	+160	+234
Depreciation expenses	+144	+160	+196
Other incl. corporate tax	▲14	▲78	▲83
Investment cash flow	▲177	▲193	▲256
Cash out associated with new stores	▲196	▲209	▲255
Sales of stock of an affiliated company	+0	+12	+0
Other incl. security deposits returned	+19	+2	▲1
Free cash flow	+86	+47	+91
Financial cash flow	▲91	▲65	▲86
increase & decrease of debt	▲52	▲20	▲36
Dividend payment	▲17	▲20	▲23
Others incl. lease obligation repaid	▲20	▲25	▲26

Expecting Free cash flow will be positive 4 years in a row

Operating cash flow Investment cash flow Free cash flow

