

November 7, 2018

# Consolidated Financial Results

for the 2<sup>nd</sup> quarter of FY 2018

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

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**ZENSHO HOLDINGS CO., LTD.**

- Net Sales 299.7 billion yen (YoY +3.0%)  
Operating Profit 10.3 billion yen (YoY +3.1%)  
Profit attributable to owners of parent 4.9 billion yen (YoY -2.1%)
- Same store sales (YoY)
  - Consolidated 100.6%
  - Gyudon 103.2%
  - Family Dining 99.5%
  - Fast Food Service 101.9%
- New Store Openings TOTAL 79 outlets
  - ( Japan 21 outlets)
  - ( Overseas 58 outlets)
- Interim dividend is 9 yen per share. With year end dividend of 9 yen, which is announced as our current plan, total annual dividends for FY2018 will be 18 yen per share.

# Income Statement

Financial Results for 2Q, FY2018

ZENSHO

(Unit:100 million yen, amounts less than 100 million yen are disregarded.)

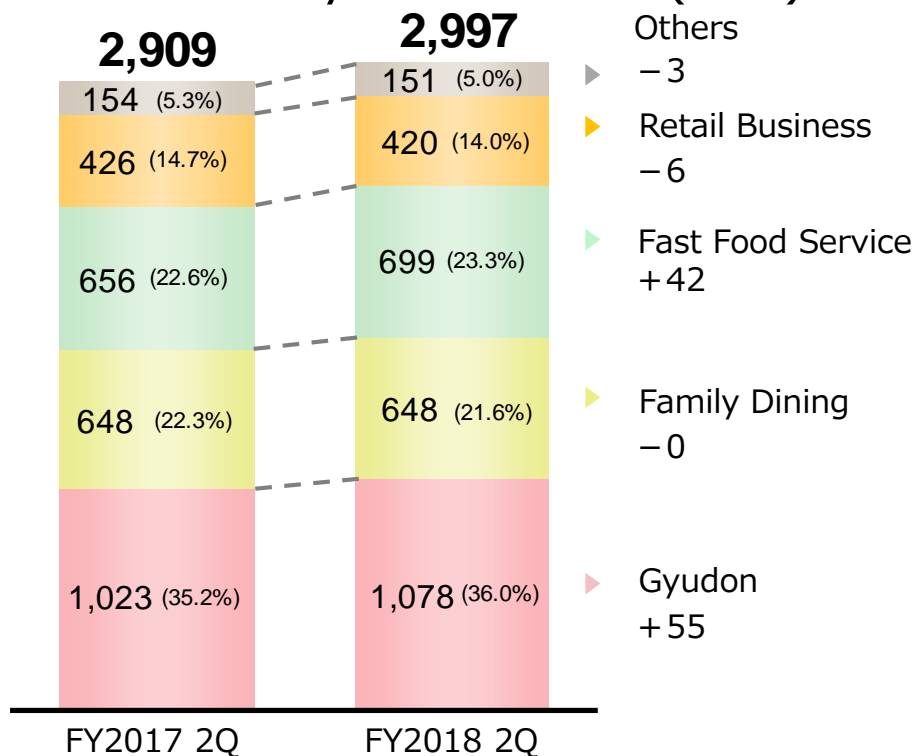
	FY2017	FY2018		
	Q2	Actual	Differences	YoY
Net Sales	2,909	2,997	+87	+3.0%
Cost of Sales	1,265	1,287	+21	+1.7%
(margin)	(43.5%)	(42.9%)	(-0.5%pt)	
SGA	1,543	1,606	+62	+4.1%
(margin)	(53.1%)	(53.6%)	(+0.5%pt)	
Operating Profit	100	103	+3	+3.1%
(margin)	(3.4%)	(3.4%)		
Ordinary Profit	101	100	-0	-0.5%
(margin)	(3.5%)	(3.4%)		
Profit attributable to owners of parent	51	49	-1	-2.1%
(margin)	(1.8%)	(1.7%)		

# Category Analysis : Sales

Financial Results for 2Q, FY2018 **ZENSHO**

(Unit:100 million yen, amounts less than 100 million yen are disregarded.)

## ■ 8.7billion yen increase (YoY)



※ ( ) Sales composition

- **Retail Business**  
 Decrease in same store sales of each brand.
- **Fast Food Service**  
 Increase in same store sales of Hamazushi.  
 Open new stores of Hamazushi.
- **Family Dining**  
 Decrease in same store sales of each brand.
- **Gyudon**  
 Increase in domestic and foreign same store sales.  
 Open new stores of Sukiya overseas.

# Balance Sheet

Financial Results for 2Q, FY2018

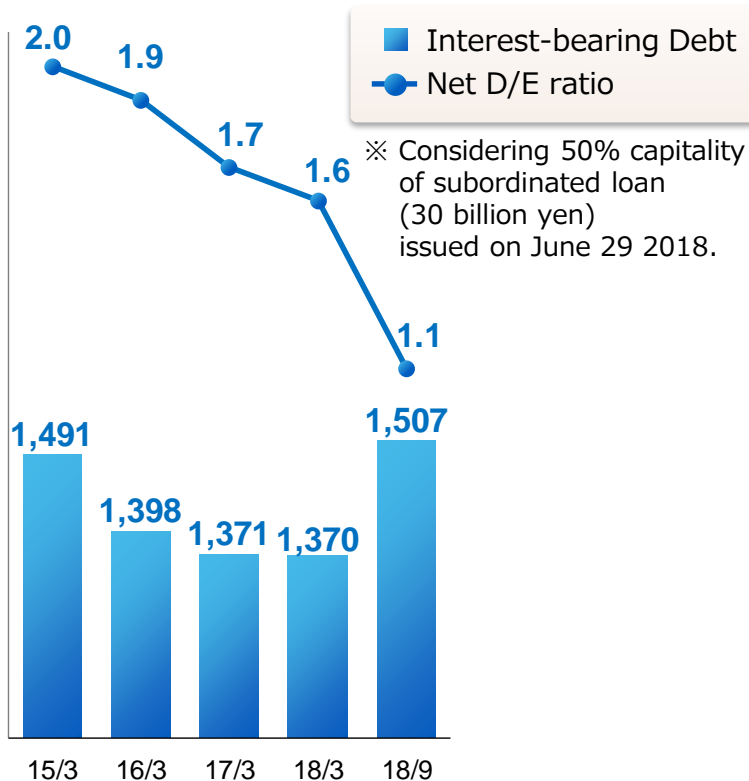


(Unit:100 million yen, amounts less than 100 million yen are disregarded.)

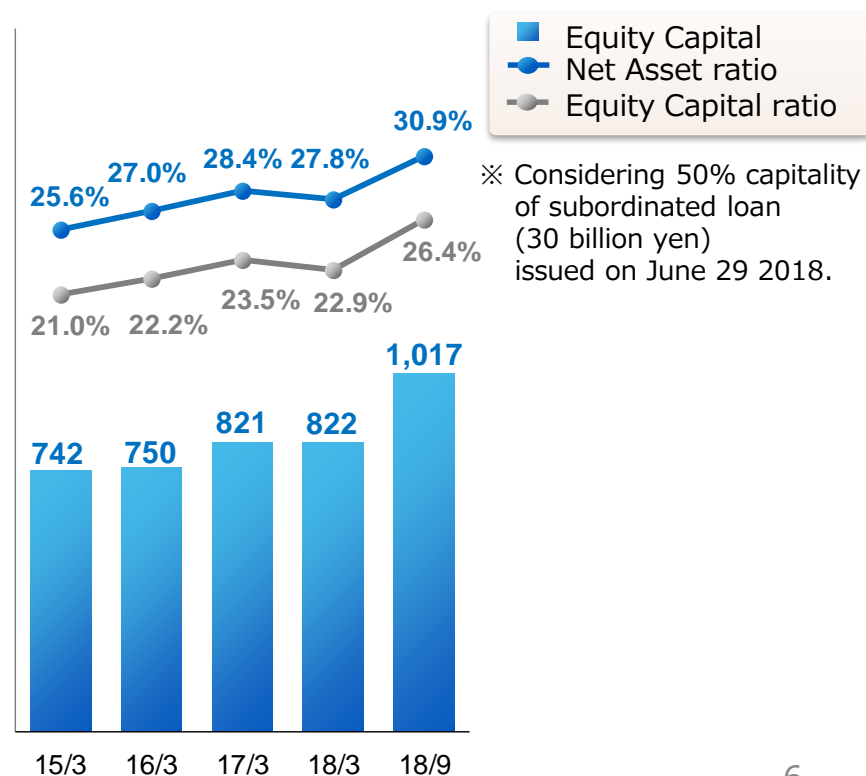
	Mar.31 /2018	Sep.30 /2018	Differences		Mar.31 /2018	Sep.30 /2018	Differences
<b>Current Assets</b>	717	1,042	+325	<b>Interest-bearing Debt</b>	1,370	1,657	+286
Cash and Deposits	261	573	+311	Other Liabilities	760	766	+6
Other Current Assets	456	469	+13	<b>Liabilities</b>	2,131	2,424	+293
<b>Noncurrent Assets</b>	2,234	2,248	+13	<b>Shareholders Equity</b>	688	725	+36
Tangible Assets	1,352	1,377	+24	Retained Earnings	271	308	+36
Intangible Assets	211	210	−0	Accumulated other comprehensive income	−13	−6	+6
Total Investments and Other Assets	670	659	−10	<b>Non-controlling Interests</b>	147	148	+1
<b>Deferred Assets</b>	0	0	−0	<b>Total Net Assets</b>	822	867	+45
<b>Total Assets</b>	2,953	3,291	+338	<b>Total Liabilities and Net Assets</b>	2,953	3,291	+338

( Unit: 100 million yen )

## Interest-bearing Debt, D/E ratio

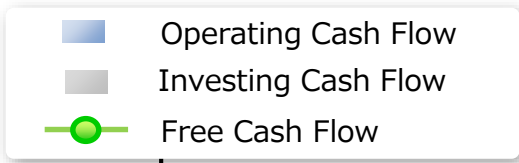


## Net Assets ratio, Equity Capital ratio

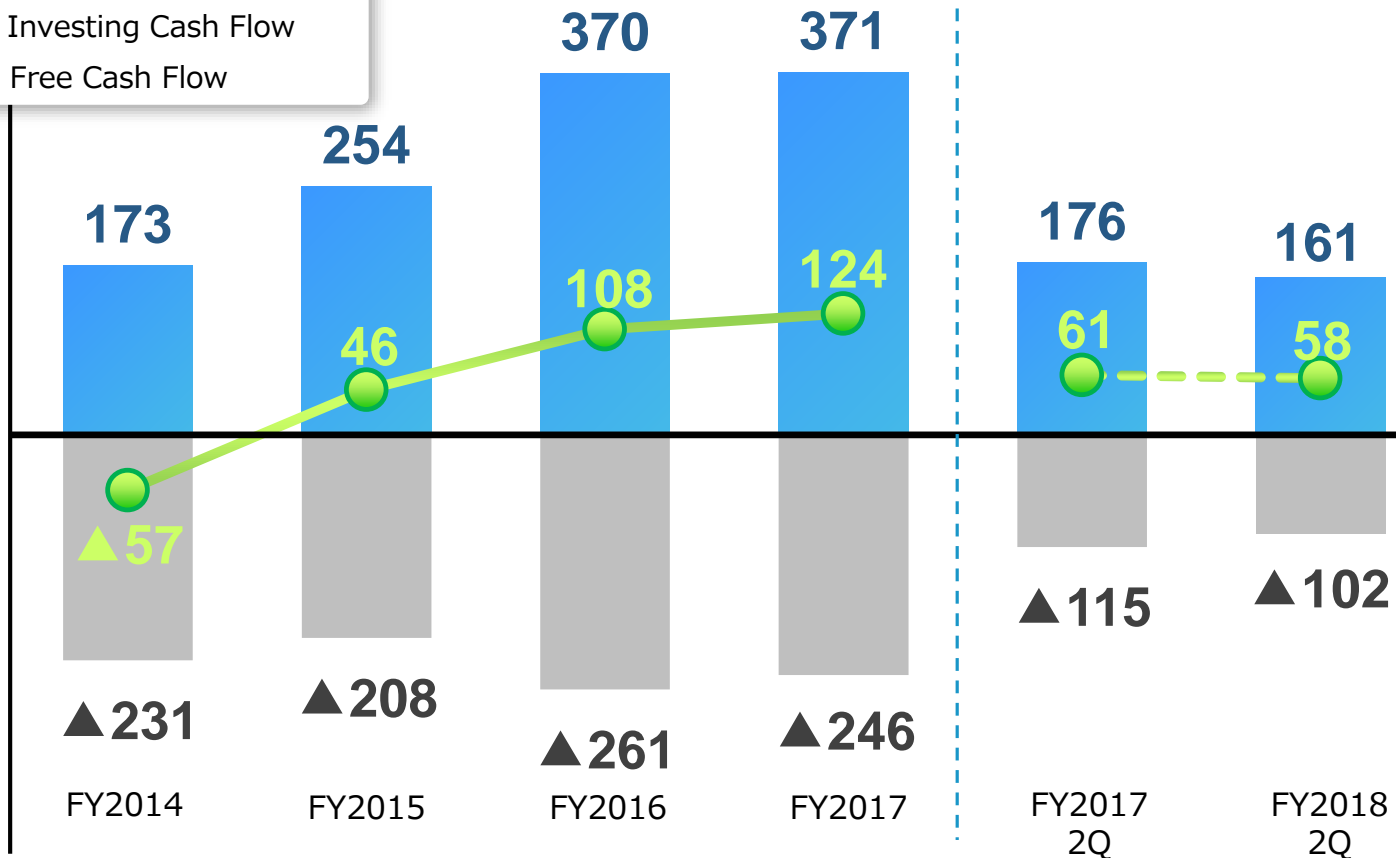


# Cash Flow

Financial Results for 2Q, FY2018



(Unit:100 million yen, amounts less than 100 million yen are disregarded.)





# ZÉNSHO

