

May 14, 2019

# Consolidated Financial Results

for 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.

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**ZENSHO HOLDINGS CO., LTD.**

● Net Sales	607.6 billion yen	(YoY +4.9%)
Operating Profit	18.8 billion yen	(YoY +6.9%)
Profit attributable to owners of parent	9.9 billion yen	(YoY +24.0%)

● Same store sales (YoY)	
Consolidated	100.9%
Gyudon	103.4%
Family Dining	100.3%
Fast Food Service	101.3%

● New Store Openings TOTAL	400 outlets
( Japan	55 outlets)
( Overseas	345* outlets)

\* Including franchised stores in U.S.A, Canada and Australia operation by Advanced Fresh Concepts Corp.

● Year-end dividend is planned at 9 yen per share as announced earlier. With Interim dividend of 9 yen, total annual dividends for FY2018 will be 18 yen per share.

# Income Statement

Financial Results for FY2018

ZENSHO

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

	FY2017	FY2018		
	Apr.-Mar. results	Apr.-Mar. results	Differences	YoY
Net Sales	5,791	6,076	+ 285	+4.9%
Cost of Sales (Component Ratio)	2,514 (43.4%)	2,612 (43.0%)	+ 97 (-0.4%pt)	+3.9%
SGA (Component Ratio)	3,100 (53.5%)	3,276 (53.9%)	+ 176 (+0.4%pt)	+5.7%
Operating Profit (Component Ratio)	176 (3.0%)	188 (3.1%)	+ 12	+6.9%
Ordinary Profit (Component Ratio)	176 (3.0%)	182 (3.0%)	+ 5	+3.1%
Profit attributable to owners of paren (Component Ratio)	80 (1.4%)	99 (1.6%)	+ 19	+24.0%

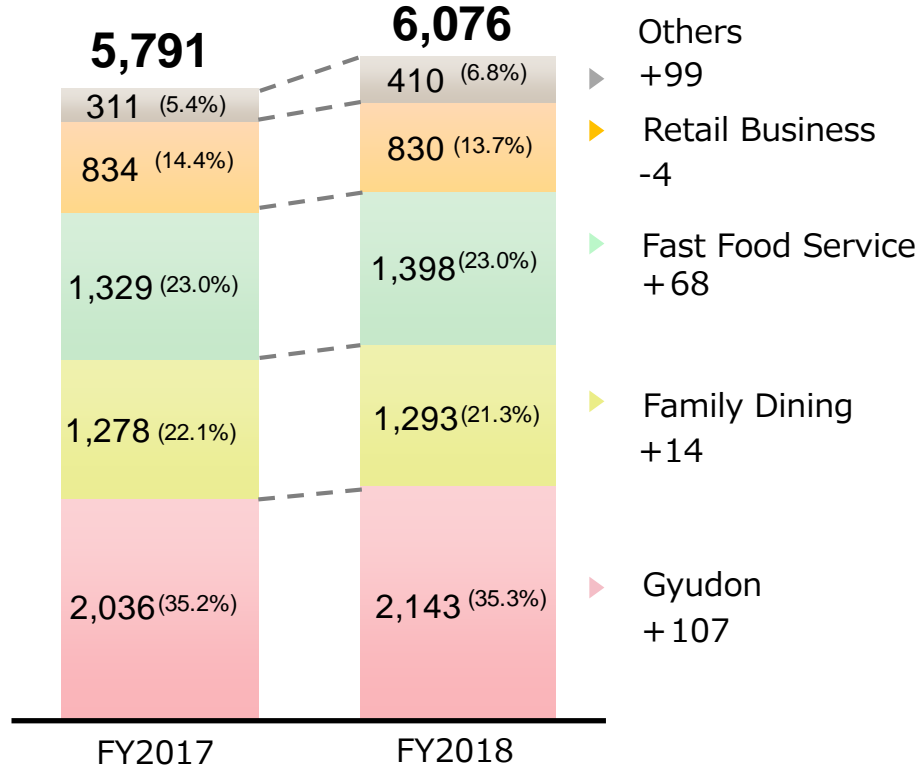
# Category Analysis : Sales

Financial Results for FY2018

ZENSHO

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

## ■ 28.5 billion yen increase (YoY)



※ ( ) Sales composition

- **Others**  
 Contribution by newly consolidated sales of Advanced Fresh Concepts Corp.
- **Retail Business**  
 Decrease of same store sales
- **Fast Food Service**  
 Good shape in Hamazushi same store sales and Opening of new stores of Hamazushi
- **Family Dining**  
 Good shape in Jolly Pasta same store sales
- **Gyudon**  
 Good shape in domestic same store sales and Opening of new stores in overseas Sukiya

# Balance Sheet

Financial Results for FY2018

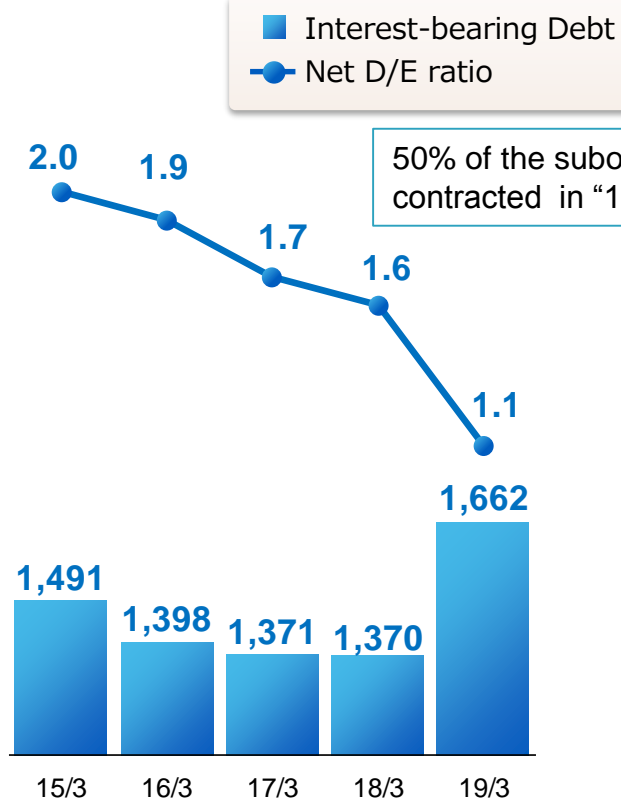
ZENSHO

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

	Mar.31 /2018	Mar.31 /2019	Differences		Mar.31 /2018	Mar.31 /2019	Differences
<b>Current Assets</b>	717	1,146	+429	<b>Interest-bearing Debt</b>	1,370	1,962	+591
Cash and Deposits	261	572	+310	Other Liabilities	760	944	+184
Other Current Assets	456	574	+118	<b>Liabilities</b>	2,131	2,906	+775
<b>Noncurrent Assets</b>	2,234	2,629	+395	<b>Shareholders Equity</b>	688	741	+52
Tangible Assets	1,352	1,417	+64	Retained Earnings	271	344	+72
Intangible Assets	211	546	+334	Accumulated other comprehensive income	-13	-19	-6
Total Investments and Other Assets	670	665	-4	<b>Non-controlling Interests</b>	147	149	+2
<b>Deffered Assets</b>	0	1	+0	<b>Total Net Assets</b>	822	870	+48
<b>Total Assets</b>	2,953	3,777	+824	<b>Total Liabilities and Net Assets</b>	2,953	3,777	+824

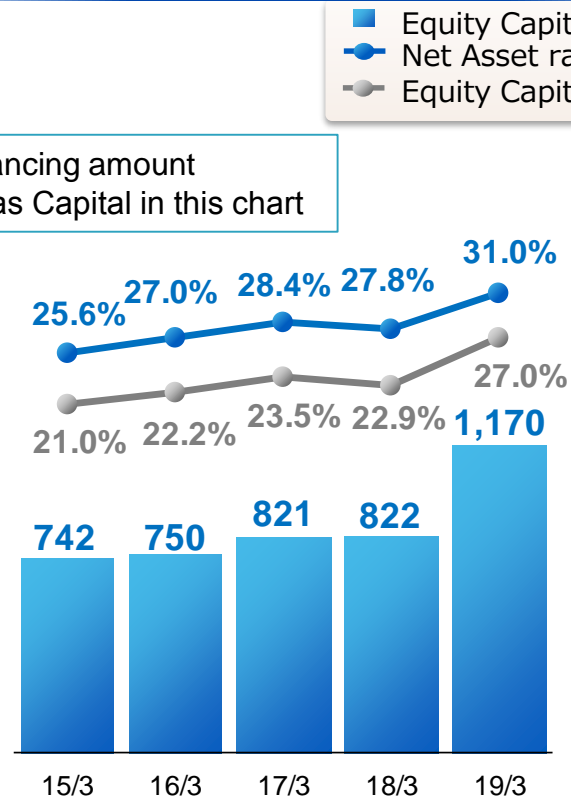
( Unit: 100 million yen )

## Interest-bearing Debt, D/E ratio



50% of the subordinated loan financing amount contracted in "19/3" is regarded as Capital in this chart

## Net Assets ratio, Equity Capital ratio

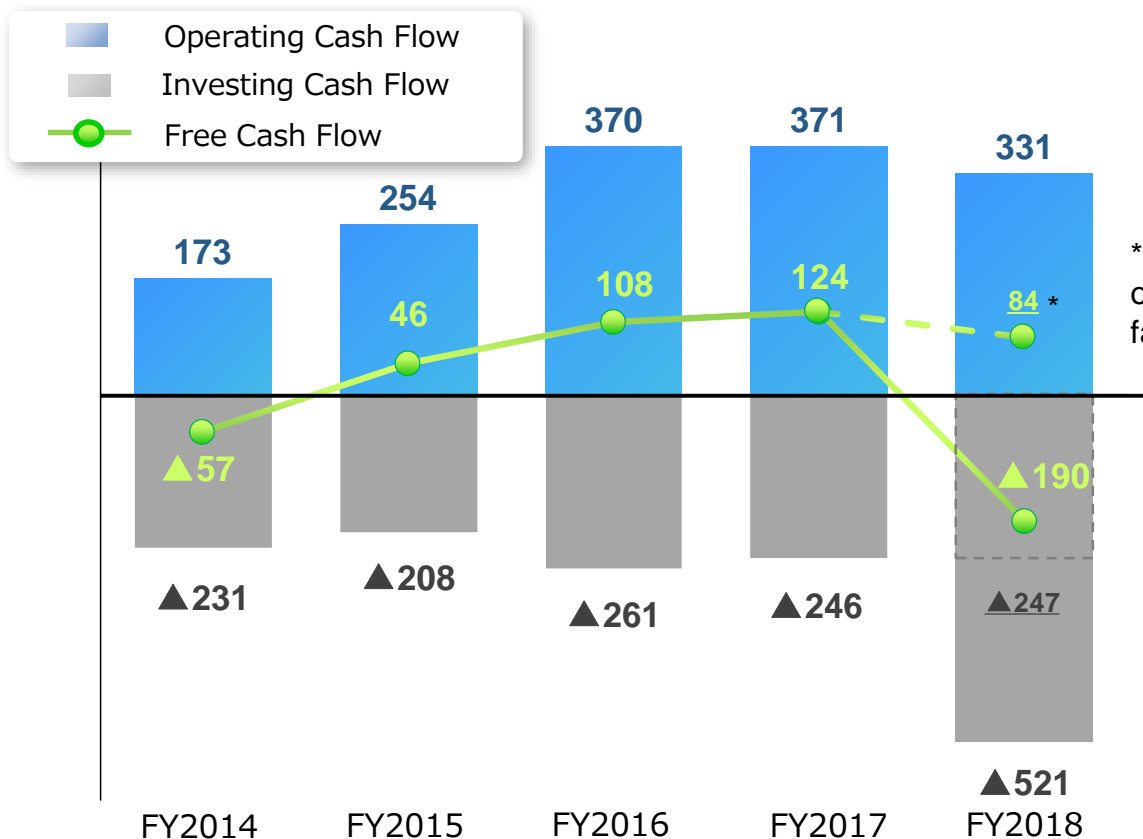


# Cash Flow

Financial Results for FY2018



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



\* Figures excluding big scale of M&A transactions (special factor)



# Highlights on Financial Forecasts for FY2019

● Net Sales	661.3 billion yen	(YoY	+8.8%)
Operating Profit	23.8 billion yen	(YoY	+26.6%)
Profit attributable to owners of parent	10.4 billion yen	(YoY	+5.4%)

● Same store sales (YoY)	
Consolidated	102.7%

● New Store Openings TOTAL	625 outlets
( Japan	117 outlets)
( Overseas	508* outlets)

\* Including franchised stores in U.S.A, Canada and Australia operation by Advanced Fresh Concepts Corp.

- Plan to propose 20 yen per share of the total annual dividend for FY2019 ( 2 yen Increase )

# Income Statement

Financial Forecasts for FY2019

ZENSHO

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

	FY2018	FY2019		
	Apr.-Mar. results	Apr.-Mar. forecast	Differences	YoY
<b>Sales</b>	6,076	6,613	+536	+8.8%
<b>Cost of Sales</b>	2,612	2,832	+220	+8.4%
(Component Ratio)	(43.0%)	(42.8%)	(-0.2%pt)	
<b>SGA</b>	3,276	3,542	+266	+8.1%
(Component Ratio)	(53.9%)	(53.6%)	(-0.4%pt)	
<b>Operating Profit</b>	188	238	+50	+26.6%
(Component Ratio)	(3.1%)	(3.6%)		
<b>Ordinary Profit</b>	182	221	+39	+21.5%
(Component Ratio)	(3.0%)	(3.3%)		
<b>Net Profit</b>	99	104	+5	+5.4%
(Component Ratio)	(1.6%)	(1.6%)		

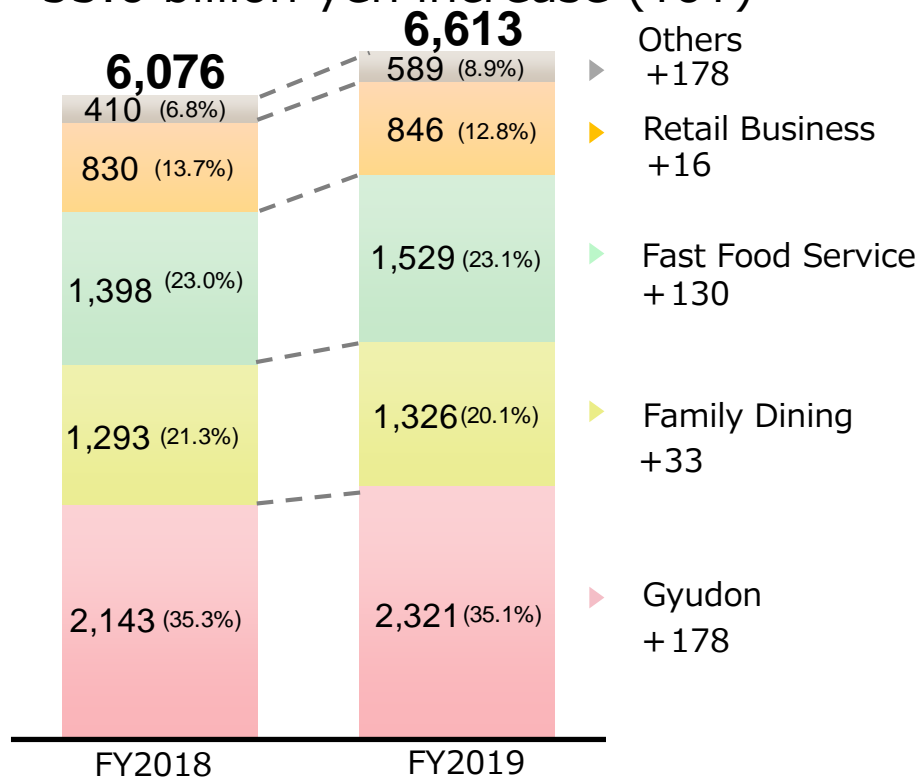
# Category Analysis : Sales

Financial Forecasts for FY2019

ZENSHO

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

## ■ 53.6 billion yen increase (YoY)



※ ( ) Sales composition

- Others**  
 Contribution by newly consolidated sales of Advanced Fresh Concepts Corp.
- Retail Business**  
 Increase of same store sales
- Fast Food Service**  
 Increase of Hamazushi same store sales and Opening of new stores of Hamazushi
- Family Dining**  
 Increase of same store sales
- Gyudon**  
 Increase of same store sales of domestic Sukiya and Opening of new stores in overseas Sukiya

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

	FY2018	FY2019		FY2020		FY2021	
	Apr.-Mar. results	Apr.-Mar. forecast	YOY	Apr.-Mar. forecast	YOY	Apr.-Mar. forecast	YOY
<b>Sales</b>	6,076	<b>6,613</b>	+536	<b>6,896</b>	+282	<b>7,217</b>	+321
(Component Ratio)			(+8.8%)		(+4.3%)		(+4.7%)
<b>Operating Profit</b>	188	<b>238</b>	+50	<b>269</b>	+31	<b>307</b>	+38
(Component Ratio)	(3.1%)	(3.6%)	(+26.6%)	(3.9%)	(+13.0%)	(4.3%)	(+14.2%)
<b>Net Profit</b>	99	<b>104</b>	+5	<b>120</b>	+15	<b>145</b>	+24
(Component Ratio)	(1.6%)	(1.6%)	(+5.4%)	(1.7%)	(+15.2%)	(2.0%)	(+20.5%)

■ ROE 10% or more

# ZÉNSHO

