

May 14, 2020

# Consolidated Financial Results

for FY 2019

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	630.4 billion yen	(YoY	+3.7%)
Operating Profit	20.9 billion yen	(YoY	+11.1%)
Profit attributable to owners of parent	11.9 billion yen	(YoY	+20.7%)

● Same store sales (YoY)	
Gyudon	100.4%
Family Dining	92.3%
Fast Food Service	101.0%

● New Store Openings TOTAL	419 outlets
( Japan	75 outlets)
( Overseas	344* outlets)

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

● Year-end dividend is planned at 10 yen per share as announced earlier. With Interim dividend of 10 yen, total annual dividends for FY2019 will be 20 yen per share.

# Income Statement

Financial Results for FY2019

ZENSHO

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

	FY2018	FY2019		
	Apr.-Mar. results	Apr.-Mar. results	Differences	YoY
Net Sales	6,076	6,304	+227	+3.7%
Cost of Sales	2,612	2,676	+64	+2.5%
(Component Ratio)	(43.0%)	(42.5%)	(-0.5%pt)	
SGA	3,276	3,418	+142	+4.3%
(Component Ratio)	(53.9%)	(54.2%)	(+0.3%pt)	
Operating Profit	188	209	+20	+11.1%
(Component Ratio)	(3.1%)	(3.3%)		
Ordinary Profit	182	199	+16	+9.3%
(Component Ratio)	(3.0%)	(3.2%)		
Profit attributable to owners of parent	99	119	+20	+20.7%
(Component Ratio)	(1.6%)	(1.9%)		

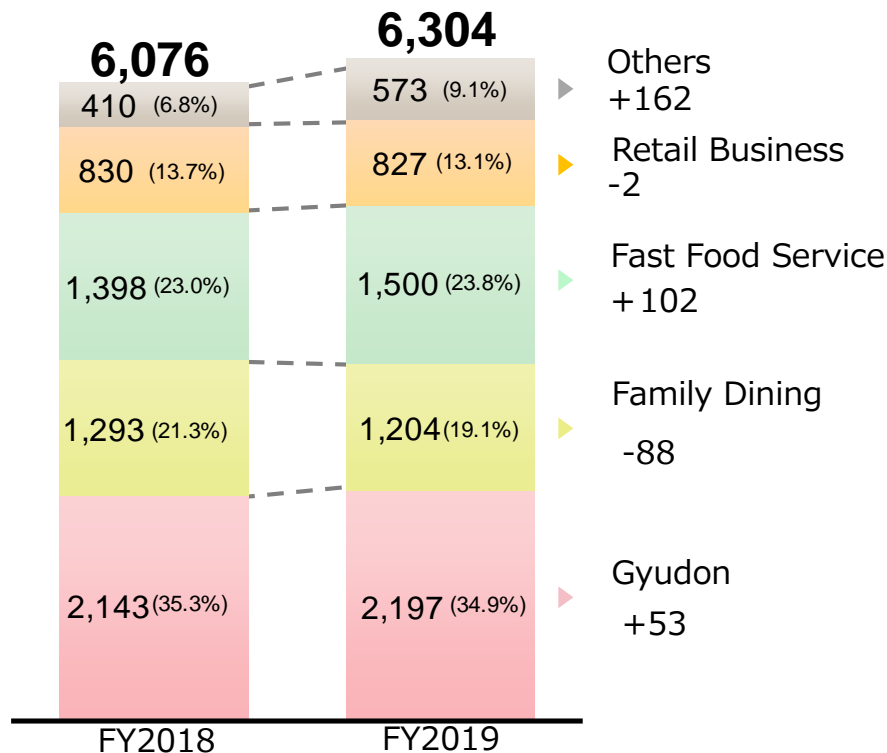
# Category Analysis : Sales

Financial Results for FY2019

ZENSHO

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

## ■ 22.7 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**  
 Growth in Hamazushi same-store sales and contribution by newly consolidated sales of TCRS Restaurants Sdn.Bhd.
- Family Dining**  
 Decrease of Coco's same-store sales
- Gyudon**  
 Growth in domestic same-store sales and opening of new stores in overseas Sukiya

# Balance Sheet

Financial Results for FY2019

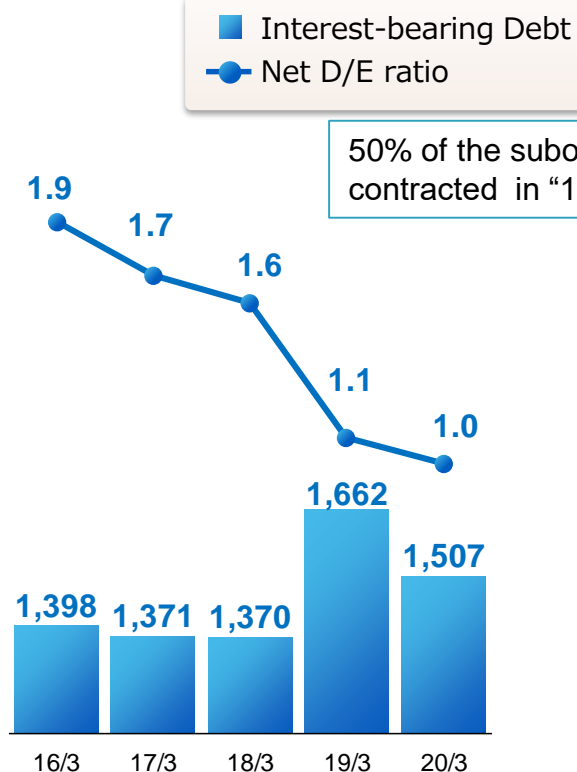
ZENSHO

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

	Mar.31 /2019	Mar.31 /2020	Differences		Mar.31 /2019	Mar.31 /2020	Differences
<b>Current Assets</b>	1,146	888	-258	<b>Interest-bearing Debt</b>	1,962	1,807	-154
Cash and Deposits	572	289	-283	Other Liabilities	944	982	+38
Other Current Assets	574	599	+24	<b>Liabilities</b>	2,906	2,790	-116
<b>Noncurrent Assets</b>	2,629	2,768	+139	<b>Shareholders Equity</b>	741	916	+175
Tangible Assets	1,417	1,512	+94	Retained Earnings	344	420	+76
Intangible Assets	546	588	+41	Accumulated other comprehensive income	-19	-50	-30
Total Investments and Other Assets	665	668	+2	<b>Non-controlling Interests</b>	149	1	-147
<b>Deffered Assets</b>	1	1	-0	<b>Total Net Assets</b>	870	867	-2
<b>Total Assets</b>	3,777	3,658	-119	<b>Total Liabilities and Net Assets</b>	3,777	3,658	-119

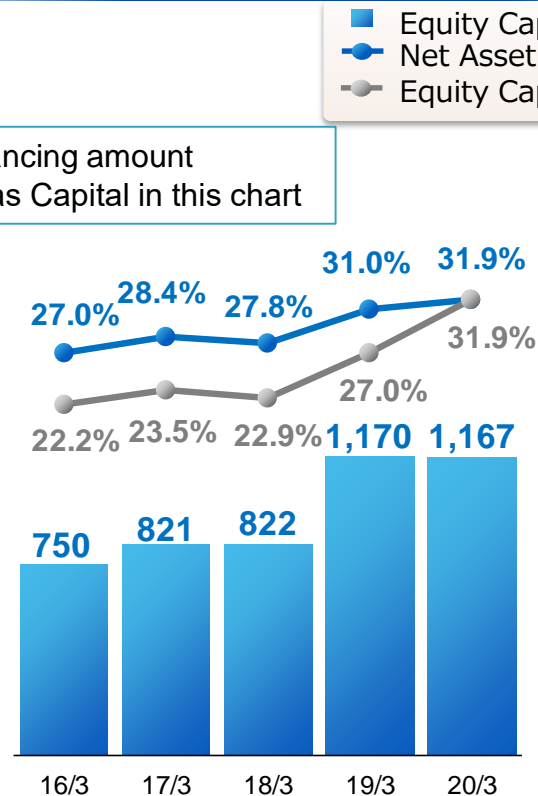
( Unit: 100 million yen )

## 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

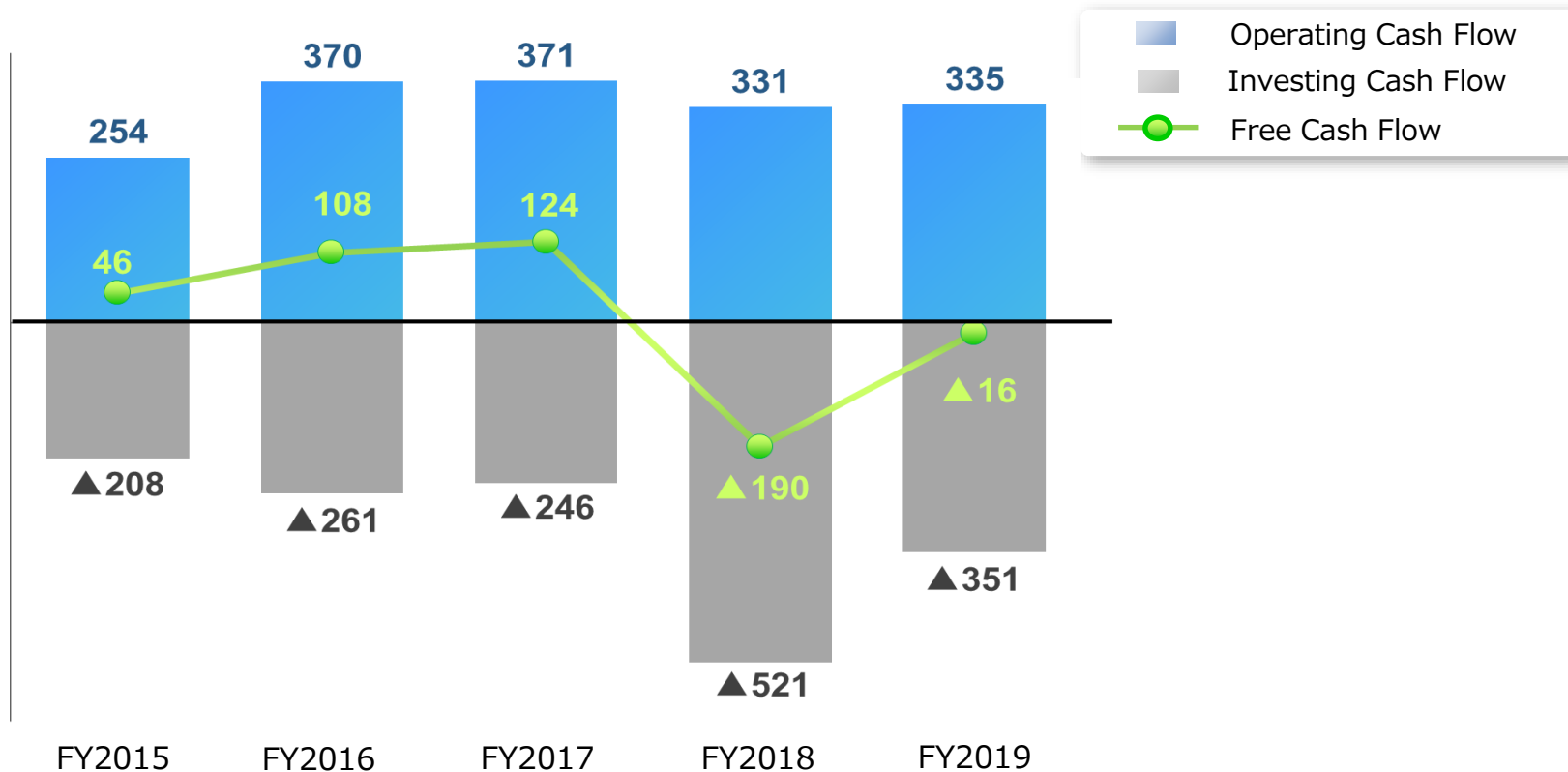


# Cash Flow

Financial Results for FY2019



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





# ZÉNSHO



なか卯



SPAGHETTI and PIZZA  
Jolly-Pasta



Victoria Station



北海道らめめん  
江札



牛庵



北海道 十勝  
善祥園  
ZENSHO EN



ZBS  
Zensho Business Service

