



## Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2023 (Japanese Accounting Standards)

November 11, 2022

Company Name: **Zensho Holdings Co., Ltd.** Stock Listings Tokyo Stock Exchange  
 Code Number: 7550 URL <http://www.zensho.co.jp/>  
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 Scheduled date for submission of quarterly securities report: November 11, 2022  
 Scheduled date for payment of dividends: December 6, 2022  
 Supplementary documents for quarterly results : Yes  
 Quarterly results briefing : Yes

(Figures rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Cumulative Second Quarter (April 1, 2022 to September 30, 2022)

#### (1) Consolidated Financial Results (Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	375,724	18.5	8,150	(5.6)	13,720	5.0	7,358	14.4
September 30, 2021	316,964	10.1	8,637	212.5	13,069	357.7	6,432	-

Note: Comprehensive income Six months ended September 30, 2022 18,608 million yen( 152.2 %)  
 Six months ended September 30, 2021 7,377 million yen( - %)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	48.39	-
September 30, 2021	42.29	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
September 30, 2022	452,553	118,420	26.1	776.51
March 31, 2022	427,172	104,486	24.2	679.19

Note: Shareholders' Equity: September 30, 2022 117,893 million yen March 31, 2022 103,320million yen

### 2. Dividends

	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	11.00	-	11.00	22.00
Fiscal year ending March 31, 2023	-	12.00	-	-	-
Fiscal year ending March 31, 2023 (forecast)	-	-	-	12.00	24.00

Note: Revisions to dividend forecasts published recently : No

### 3. Consolidated Forecasts for Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit Attributable to owners of parent per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	745,549	13.2	25,000	170.8	24,673	6.7	14,027	1.1	92.21

Note: Revisions to consolidated financial forecasts published recently : No

※ Notes

- (1) Changes of important subsidiaries during the period  
(changes in specified subsidiaries resulting in change in scope of consolidation) : None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies caused by revision of accounting standards : None
  - (ii) Changes in accounting policies other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatement : None

(4) Shares issued and outstanding (common stock)

(i) Number of shares outstanding at the end of the period (including treasury stock)	As of September 30, 2022	154,862,825	shares	As of March 31, 2022	154,862,825	shares
(ii) Number of treasury stocks at the end of the period	As of September 30, 2022	3,037,036	shares	As of March 31, 2022	2,740,712	shares
(iii) Average number of shares outstanding during the term (quarter cumulative)	As of September 30, 2022	152,069,771	shares	As of September 30, 2021	152,124,801	shares

\* This quarterly consolidated financial results report is exempt from quarterly review of certified accountants and/or auditing firms.

\* Explanation and other special notes concerning the appropriate use of forecasted business performance

(Notes on forecasted business performance and others)

The forecast figures indicated above are projections based on the information available at the time of the announcement and certain assumptions include some degree of uncertainty. Actual business performance and other results may differ from the forecast depending on the changes in business conditions and others. Please refer to p.4 of the Appendix for information on the above forecast.

## Appendix: Table of contents

1. Qualitative Information on Results for the Cumulative Second Quarter Ended September 30, 2022 .....	2
(1) Details of Consolidated Financial Results .....	2
(2) Details of Consolidated Financial Position.....	4
(3) Information on the Future Outlook, Including Consolidated Business Performance Forecast ...	4
2. Quarterly Consolidated Financial Statements and Major Notes.....	5
(1) Quarterly Consolidated Balance Sheets .....	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	7
(3) Quarterly Consolidated Statements of Cash Flows .....	9
(4) Notes on Quarterly Consolidated Financial Statements .....	11
(Notes on Going Concern Assumptions) .....	11
(Notes for Case Where Shareholders' Equity Underwent Significant Changes in Value) .....	11
(Additional Information) .....	11
(Segment Information) .....	12

## 1. Qualitative Information on Results for the Cumulative Second Quarter Ended September 30, 2022

### (1) Details of Consolidated Financial Results

In the cumulative second quarter of the fiscal year ending March 31, 2023 (from April 1, 2022 to September 30, 2022), the business performance showed sales of 375,724 million yen (up 18.5% year-on-year), operating profit of 8,150 million yen (down 5.6% year-on-year), ordinary profit of 13,720 million yen (up 5.0% year-on-year), and profit attributable to owners of parent of 7,358 million yen (up 14.4% year-on-year).

The business environment in Japan improved with the lifting of priority measures to prevent the spread of COVID-19 infection at the end of the previous fiscal year and the resumption of full-scale economic activity, leading to a recovery in sales in the restaurant business in Japan and overseas.

However, in the restaurant industry, business environment remains harsh, as the seventh wave of COVID-19 has once again curtailed human flow, while the prolonged situation in Ukraine has caused global raw material and energy prices to soar and the yen to depreciate sharply.

Looking at overseas, on the other hand, although conditions remained difficult in China due to the zero-corona policy even after the Shanghai lockdown was lifted, there were signs of improvement in the business environment in other countries and regions.

Under these circumstances, the same-store sales in the Gyudon category including Sukiya, the Family Dining category including Coco's and Jolly-Pasta, and the Fast Food Service category including Hamazushi were 108.5%, 133.2%, and 122.6% year-on-year, respectively.

At the end of September 2022, the number of stores was 10,151 (including 4,541 franchised stores), resulting from 203 store openings and 129 closures.

An overview of conditions by business segment is provided below.

#### 1) Restaurant business

Sales of the restaurant business in the cumulative second quarter of the fiscal year were 337,166 million yen (up 21.8% year-on-year), and the operating profit was 9,591 million yen (up 11.2% year-on-year).

The performance of the restaurant business for each major category is as follows.

##### (Gyudon category)

Sales in the Gyudon category in the cumulative second quarter of the fiscal year totaled 126,734 million yen (up 10.9% year-on-year).

Sukiya, a Gyudon chain, has aggressively launched new products and seasonal specialties such as "Gyudon w/ Spicy Cheesy Tomato, Kale & Nuts" (regular size: 650 yen), "Gyudon w/ Chili Garlic Sprout" (regular size: 550 yen), and Sukiyaki Style Gyudon (regular size: 580 yen).

Nakau, a rice bowl dishes and Kyoto-style udon noodle chain, has made active efforts including improvement of existing products to strengthen the product appeal.

The number of restaurants in the Gyudon category at the end of September 2022 was 3,092 (including 7 franchised restaurants), as a result of 41 restaurant openings and 27 closures.

(Family Dining category)

Sales in the Family Dining category in the cumulative second quarter of the fiscal year were 54,871 million yen (up 32.7% year-on-year).

Coco's, a standard restaurant chain, has made efforts to improve its business performance by enhancing the products' competitiveness through active introduction of fair menus, pursuing the authentic taste rivaling specialty restaurants, and improving the standard of services to enable customers enjoy the meal with satisfaction.

Jolly-Pasta, a pasta specialty restaurant chain, has worked to introduce new pasta products using tasty seasonal ingredients, as well as expand non-pasta products such as hand-made pizza, salad, appetizers, etc., as a "pasta specialty restaurant that pursues deliciousness and fun."

In addition to the above, Family Dining category includes Big Boy, a chain of hamburger steak and steak restaurants, Jukusei Yakiniku Ichiban, a barbecue chain that offers carefully selected beef, Hanaya Yohei, a Japanese cuisine chain, and OLIVE HILL, an Italian cuisine specialty restaurant chain.

The number of restaurants in the Family Dining category at the end of September, 2022 was 1,214 (including 79 franchised restaurants), as a result of 11 restaurant openings and 21 closures.

(Fast Food Service category)

Sales in the Fast Food Service category in the cumulative second quarter of the fiscal year were 91,405 million yen (up 30.5% year-on-year).

Hamazushi, a 100-yen sushi chain, has endeavored to actively introduce fair menus, enhance quality of products, and improve the productivity.

In addition to the above, the Fast Food Service category includes Kyubeiya, which offers Musashino udon noodle and tempura, and The Chicken Rice Shop, a chicken rice specialty chain with halal certificate which operates mainly in Malaysia.

The number of restaurants in the Fast Food Service category at the end of September, 2022 was 984 (including 1 franchised restaurant), as a result of 21 restaurant openings and 6 closures.

(Other category)

Sales in the Other category in the cumulative second quarter of the fiscal year were 64,154 million yen (up 25.3% year-on-year).

Advanced Fresh Concepts Corp. operates takeout sushi stores in the U.S., Canada, and Australia. Other main businesses in the Other category are Tolona Japan Co., Ltd. which sells frozen foods for home use, etc., Global Fresh Supply Co., Ltd. which handles logistics functions for the Zensho Group, and Global Table Supply Co., Ltd. which procures uniforms, equipment, etc.

The number of stores in the Other category at the end of September, 2022 was 4,731 (including 4,454 franchised stores), as a result of 129 store openings and 75 closures.

## 2) Retail Business

Sales in the Retail business in the cumulative second quarter of the fiscal year were 38,558 million yen (down 3.9% year-on-year), and the operating loss was 1,442 million yen (operating profit of 9 million yen in the same period of previous year). This is due to a sluggish sales growth compared to plan and increases in energy costs, delivery costs, etc.

The retail business includes JOY MART CO., LTD. which operates supermarket business and United Veggies Co., Ltd. which operates fruit and vegetables stores.

The number of stores in the Retail business category at the end of September, 2022 stood at 130 as a result of 1 store opening.

## (2) Details of Consolidated Financial Position

### 1) Assets, liabilities, and net assets

#### (Total Assets)

Total assets stood at 452,553 million yen as of September 30, 2022, an increase of 25,380 million yen compared with the previous fiscal year-end. This increase was mainly due to increases in cash and deposits, property, plant and equipment, and intangible assets.

#### (Liabilities)

Liabilities amounted to 334,133 million yen as of September 30, 2022, an increase of 11,446 million yen compared with the previous fiscal year-end. This increase was mainly due to an increase in interest-bearing liabilities.

#### (Net Assets)

Net Assets came at 118,420 million yen as of September 30, 2022, an increase of 13,934 million yen compared with the previous fiscal year-end. This increase was mainly due to increases in retained earnings and foreign currency translation adjustment.

### 2) Cash flows

#### (Cash flows from operating activities)

Cash flows from operating activities resulted in an increase in funds of 26,148 million yen (an increase in funds of 20,083 million yen in the same period of previous year). This was mainly due to increases in profit before income taxes and depreciation.

#### (Cash flows from investing activities)

Cash flows from investing activities resulted in a decrease in funds of 17,523 million yen (a decrease in funds of 13,578 million yen in the same period of previous year). This was mainly due to purchase of property, plant and equipment for new store openings and refurbishments.

#### (Cash flows from financing activities)

Cash flows from financing activities resulted in a decrease in funds of 3,914 million yen (an increase in funds of 5,150 million yen in the same period of previous year). This was mainly due to purchase of shares of subsidiaries not resulting in change in scope of consolidation and purchase of treasury shares.

As a result of the above, cash and cash equivalents increased by 7,965 million yen from the end of previous fiscal year-end and totaled 50,379 million yen at September 30, 2022.

## (3) Information on the Future Outlook, Including Consolidated Business Performance Forecasts

There are no changes to the consolidated business performance forecasts announced on May 13, 2022, for the period ending March 31, 2023.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	End of Previous fiscal year (As of March 31, 2022)	End of 2Q, Current fiscal year (As of September 30, 2022)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	42,414	50,379
Accounts receivable - trade	24,460	26,977
Merchandise and finished goods	27,528	31,190
Work in process	998	1,048
Raw materials and supplies	10,340	11,541
Other	26,865	20,759
Allowance for doubtful accounts	(168)	(186)
Total current assets	132,439	141,712
<b>Non-current assets</b>		
Property, plant and equipment, net		
Buildings and structures	211,709	217,727
Accumulated Depreciation	(126,051)	(129,118)
Buildings and structures, net	85,658	88,608
Machinery, equipment and vehicles	16,078	17,618
Accumulated Depreciation	(9,686)	(10,437)
Machinery, equipment and vehicles, net	6,392	7,181
Other	154,180	166,670
Accumulated Depreciation	(77,567)	(85,042)
Other, net	76,612	81,628
Total property, plant and equipment	168,663	177,418
Intangible assets		
Trademark right	45,569	52,983
Goodwill	13,106	12,552
Other	4,209	4,221
Total intangible assets	62,885	69,757
Investments and other assets		
Investment securities	1,883	2,063
Guarantee deposits	32,880	33,541
Other	28,372	28,025
Allowance for doubtful accounts	(14)	(50)
Total investments and other assets	63,121	63,579
Total non-current assets	294,671	310,755
Deferred assets	62	86
<b>Total assets</b>	<b>427,172</b>	<b>452,553</b>

(Million yen)

	End of Previous fiscal year (As of March 31, 2022)	End of 2Q, Current fiscal year (As of September 30, 2022)
<b>Liabilities</b>		
Current Liabilities		
Notes and accounts payable - trade	26,986	28,902
Short-term borrowings	459	344
Current portions of bonds payable	5,000	5,000
Current portion of long-term borrowings	24,380	19,903
Income taxes payable	8,785	5,195
Contract liabilities	643	771
Provisions	2,951	2,976
Other	40,541	43,968
<b>Total current liabilities</b>	<b>109,749</b>	<b>107,060</b>
Non-current liabilities		
Bonds payable	15,000	25,000
Long-term borrowings	151,659	152,366
Provisions	—	53
Retirement benefit liability	707	712
Asset retirement obligations	4,286	4,348
Other	41,283	44,592
<b>Total non-current liabilities</b>	<b>212,937</b>	<b>227,072</b>
<b>Total liabilities</b>	<b>322,686</b>	<b>334,133</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,996	26,996
Capital surplus	24,823	23,810
Retained earnings	51,080	56,491
Treasury shares	(5,839)	(6,908)
<b>Total shareholders' equity</b>	<b>97,060</b>	<b>100,390</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(72)	(65)
Deferred gains or losses on hedges	684	616
Remeasurements of defined benefit plans	18	22
Foreign currency translation adjustment	5,629	16,929
<b>Total accumulated other comprehensive income</b>	<b>6,259</b>	<b>17,503</b>
Non-controlling interests	1,165	526
<b>Total net assets</b>	<b>104,486</b>	<b>118,420</b>
<b>Total liabilities and net assets</b>	<b>427,172</b>	<b>452,553</b>



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Cumulative Second Quarter)

	(Million yen)	
	Cumulative 2Q, Previous fiscal year (From April 1, 2021 to September 30, 2021)	Cumulative 2Q, Current fiscal year (From April 1, 2022 to September 30, 2022)
Net sales	316,964	375,724
Cost of sales	148,813	177,793
Gross profit	168,151	197,931
Selling, general and administrative expenses	159,513	189,781
Operating profit	8,637	8,150
Non-operating income		
Interest income	233	181
Dividend income	1	1
Foreign exchange gains	—	102
Share of profit of entities accounted for using equity method	6	6
Subsidy income	5,484	6,648
Other	584	557
Total non-operating income	6,310	7,498
Non-operating expenses		
Interest expenses	1,329	1,363
Foreign exchange losses	1	—
Other	547	564
Total non-operating expenses	1,879	1,928
Ordinary profit	13,069	13,720
Extraordinary income		
Compensation income	235	71
Subsidy for cooperation income	11,033	—
Other	24	159
Total extraordinary income	11,293	231
Extraordinary losses		
Loss on retirement of non-current assets	1,062	910
Loss on COVID-19 infection control measures	11,141	—
Other	490	822
Total extraordinary losses	12,694	1,733
Profit (loss) before income taxes	11,668	12,218
Income taxes - current	4,648	4,723
Income taxes - deferred	580	125
Total income taxes	5,229	4,848
Profit (loss)	6,438	7,370
Profit (loss) attributable to non-controlling interests	5	11
Profit (loss) attributable to owners of parent	6,432	7,358

(Quarterly Consolidated Statements of Comprehensive Income)  
(Cumulative Second Quarter)

	(Million yen)	
	Cumulative 2Q, Previous fiscal year (From April 1, 2021 to September 30, 2021)	Cumulative 2Q, Current fiscal year (From April 1, 2022 to September 30, 2022)
Profit (Loss)	6,438	7,370
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	6
Deferred gains or losses on hedges	(178)	(67)
Remeasurements of defined benefit plans, net of tax	5	3
Foreign currency translation adjustment	1,110	11,239
Share of other comprehensive income of entities accounted for using equity method	3	55
Total other comprehensive income	938	11,238
Comprehensive income	7,377	18,608
(Breakdown)		
Comprehensive income attributable to owners of parent	7,371	18,576
Comprehensive income attributable to non- controlling interests	5	32

## (3) Quarterly Consolidated Statements of Cash Flows

	(Million yen)	
	Cumulative 2Q, Previous fiscal year (From April 1, 2021 to September 30, 2021)	Cumulative 2Q, Current fiscal year (From April 1, 2022 to September 30, 2022)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	11,668	12,218
Depreciation	13,780	14,778
Impairment loss	1	—
Amortization of goodwill	782	790
Increase (decrease) in allowance for bonuses	630	10
Interest and dividend income	(234)	(183)
Interest expenses	1,329	1,363
Loss on retirement of property, plant and equipment	740	997
Decrease (increase) in trade receivables	1,711	(841)
Decrease (increase) in inventories	(2,390)	(3,743)
Increase (decrease) in trade payables	(379)	623
Subsidy for cooperation income	(11,033)	—
Increase (decrease) in accrued consumption taxes	(6,424)	3,851
Decrease (increase) in other current assets	(173)	3,223
Decrease (increase) in other non-current assets	482	1,172
Increase (decrease) in other current liabilities	371	2,136
Increase (decrease) in other non-current liabilities	(35)	(64)
Other, net	(43)	(318)
Subtotal	10,782	36,015
Interest and dividends received	122	83
Interest paid	(1,294)	(1,367)
Income taxes refund (paid)	(1,414)	(9,754)
Subsidy for cooperation income	11,888	1,171
Net cash provided by (used in) operating activities	20,083	26,148
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,897)	(15,356)
Proceeds from sale of property, plant and equipment	23	13
Purchase of intangible assets	(442)	(603)
Purchase of long-term prepaid expenses	(128)	(312)
Purchase of investment securities	(465)	(400)
Loan advances	(166)	(0)
Payments of guarantee deposits	(661)	(1,013)
Proceeds from refund of guarantee deposits	912	597
Purchase of long-term prepaid rents	(459)	(348)
Other, net	(293)	(98)
Net cash provided by (used in) investing activities	(13,578)	(17,523)

	(Million yen)	
	Cumulative 2Q, Previous fiscal year (From April 1, 2021 to September 30, 2021)	Cumulative 2Q, Current fiscal year (From April 1, 2022 to September 30, 2022)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(397)	(99)
Proceeds from long-term borrowings	30,151	12,028
Repayments of long-term borrowings	(17,870)	(15,864)
Proceeds from issuance of bonds	—	9,960
Redemption of bonds	(800)	—
Repayments of lease liabilities	(4,643)	(5,453)
Purchase of treasury shares	(6)	(1,069)
Proceeds from sales of treasury shares	0	0
Proceeds from share issuance to non-controlling shareholders	237	—
Dividends paid	(1,520)	(1,671)
Dividends paid to non-controlling interests	(0)	(0)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,736)
Other, net	—	(7)
Net cash provided by (used in) financing activities	5,150	(3,914)
Effect of exchange rate change on cash and cash equivalents	436	2,892
Net increase (decrease) in cash and cash equivalents	12,092	7,603
Beginning balance of cash and cash equivalents	37,643	42,414
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	461	362
Ending balance of cash and cash equivalents	50,198	50,379

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)

Not applicable.

(Additional Information)

(Board Benefit Trust (BBT))

The Company introduced a performance-linked compensation system (BBT, or Board Benefit Trust) based on a resolution at the 40th Ordinary General Meeting of Shareholders held on June 24, 2022 for the Directors and Executive Officers (excluding Outside Directors, hereinafter, "the Directors, etc.").

(1) Overview of the deal

The System is a performance-linked stock compensation system under which the Company's shares will be acquired through a trust with cash contributed by the Company as the source of funds, and the Company's shares and cash equivalent to the amount obtained by converting the Company's shares at fair value will be paid to Directors, etc., in accordance with the Executive Stock Benefit Regulations established by the Company. In principle, the time when Directors, etc., receive the Company's Shares, etc., will be after their retirement from office.

(2) Treasury shares remaining in the trust

Treasury shares remaining in the trust are recorded as treasury shares of the net assets at an carrying amount of the trust (excluding incidental expenses). Carrying amount and number of shares of such treasury shares are 1,056 million yen and 292 thousand shares, respectively, as at the end of the second quarter of the fiscal year.

(3) Carrying amount of borrowings recorded using gross method

Not applicable.

(Segment Information)

【Segment Information】

I Second quarter of Previous Fiscal Year (From April 1, 2021 to September 30, 2021)

1. Information on net sales, profits or losses by reporting segment

(Unit : Millions of yen)

	Reporting segments		Total	Adjustment (Note1)	Amount on consolidated balance sheet (Note2)
	Restaurant business	Retail business			
Net Sales					
Sales to External Customers	276,826	40,137	316,964	—	316,964
Intersegment Sales or Transfers (Note3)	1,325	57	1,382	(1,382)	—
Total	278,152	40,194	318,347	(1,382)	316,964
Segment Profit/(Loss)	8,624	9	8,633	4	8,637

(Note) 1. Adjustment amount of segment profit/(loss) of 4 million yen is mainly elimination of intersegment transactions.

2. The total amount of segment profit/(loss) is adjusted with the operating profit in the quarterly consolidated statement of income.

3. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information on impairment loss, goodwill, etc. on non-current assets by reportable segment

(Important impairment loss on non-current assets)

Not applicable.

(Major change in goodwill)

Not applicable.

(Major negative goodwill profit)

Not applicable.

II Second quarter of Fiscal Year (From April 1, 2022 to September 30, 2022)

1. Information on net sales, profits or losses by reporting segment

(Unit : Millions of yen)

	Reporting segments		Total	Adjustment (Note1)	Amount on consolidated balance sheet (Note2)
	Restaurant business	Retail business			
Net Sales					
Sales to External Customers	337,166	38,558	375,724	—	375,724
Intersegment Sales or Transfers (Note3)	1,790	259	2,050	(2,050)	—
Total	338,956	38,818	377,775	(2,050)	375,724
Segment Profit/(Loss)	9,591	(1,442)	8,149	1	8,150

(Note) 1. Adjustment amount of segment profit/(loss) of 1 million yen is mainly elimination of intersegment transactions.

2. The total amount of segment profit/(loss) is adjusted with the operating profit in the quarterly consolidated statement of income.

3. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information on impairment loss, goodwill, etc. on non-current assets by reportable segment

(Important impairment loss on non-current assets)

Not applicable.

(Major change in goodwill)

Not applicable.

(Major negative goodwill profit)

Not applicable.