

November 12, 2012

ZÉNSHO

Consolidated Financial Results
Q2, FY2013/03
for the Six Months Ended September 30, 2012

ZÉNSHO

ZENSHO HOLDINGS CO., LTD.

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Q2,FY2013/03



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Consolidated Statements of Income

(Hundred millions of yen)


	FY2012/03 Q2	FY2013/03 Q2	Change	
			Amount	Share
Sales	1,983	2,056	+73	+3.7%
Cost of Sales	689	746	+56	+8.2%
(Share)	34.8%	36.3%		
SGA	1,164	1,220	+56	+4.9%
(Share)	58.7%	59.4%		
Operating Profit	129	89	▲40	▲31.2%
(Share)	6.5%	4.3%		
Ordinary Profit	118	81	▲37	▲31.3%
(Share)	6.0%	4.0%		
Net Profit	36	31	▲4	▲13.6%
(Share)	1.9%	1.5%		


Summary of Q2,FY2013/03


 Sales 205.6 billion yen (YOY +3.7%)
 Operating Profit 8.9 billion yen (YOY ▲31.2%)

 Same-store sales year-on-year of 96.8%

Same-store sales	Sukiya
YOY	93.0%
v.s. 2009/03	117.8%
v.s. 2003/03	123.7%

 Restaurant category has recorded strong performance.
 Same store sales year-on-year : Cocos 101.7%, Big Boy 101.6%,Sundays's Sun 101.5%)

 Cost of sales increased mainly due to increasing cost of rice.
 (Cost of rice increased by 1.9 billion yen year-on-year)

 127 stores were newly opened through out Q2,FY2013/03
 Japan 110 stores
 Overseas 17 stores

New products



New Toppings of gyudon

Gomadare Kinpira Gyudon
Ninniku Gyudon
Hanagatsu Okura Gyudon
Kinpira Konnyaku Gyudon



New curry

Sukiya introduced New Curry
made with 22 spices.



Special bowl

Special bowl like Gyutorodon, Tonkabayakidon
and Unadon were introduced.



Breakfast

Sukiya Tamagokake Gohan Choshoku(200 yen)
Nakau Medamayaki Asateishoku(200 yen)



New grand menu of Big Boy restaurants

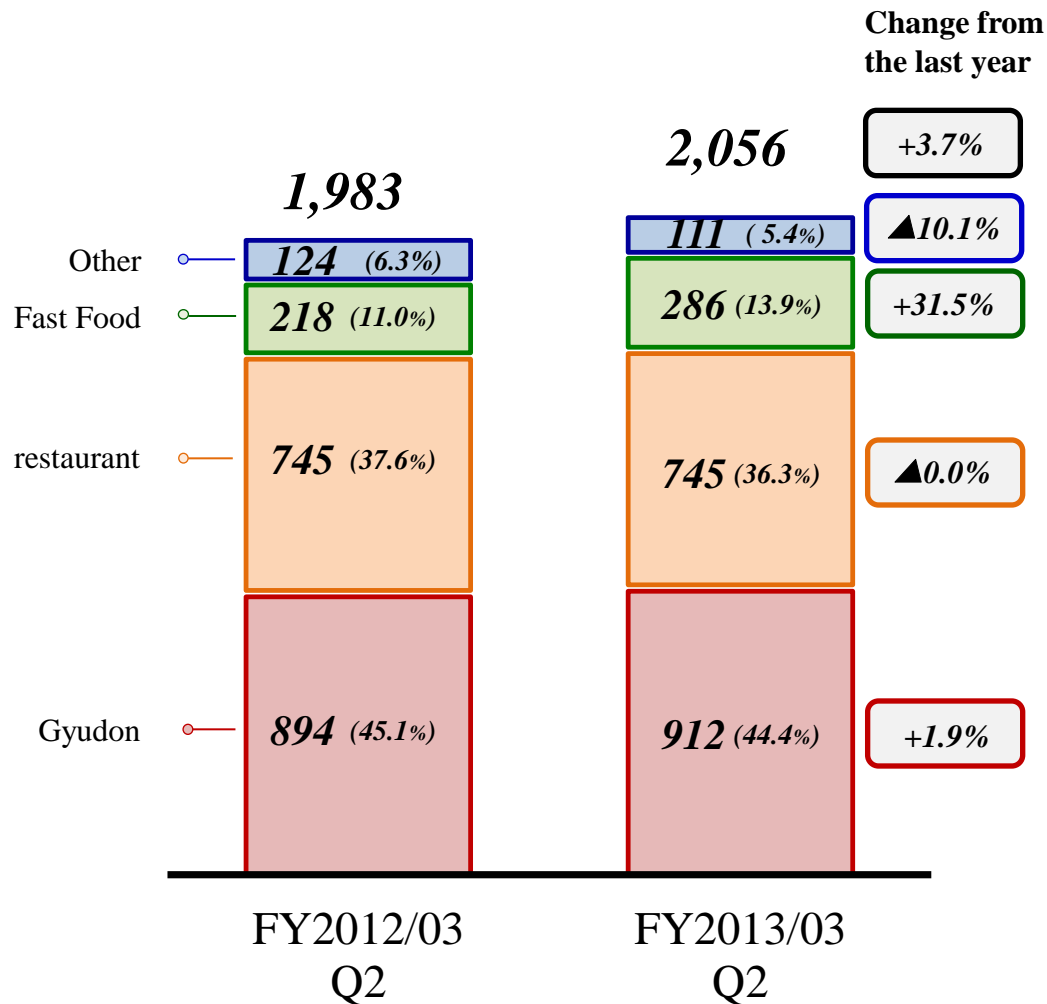
All dishes are served with salad&soup bar
and rice&curry bar.



Summary of Q2, FY2013/03 : By Category | Sales

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(Hundred millions of yen)



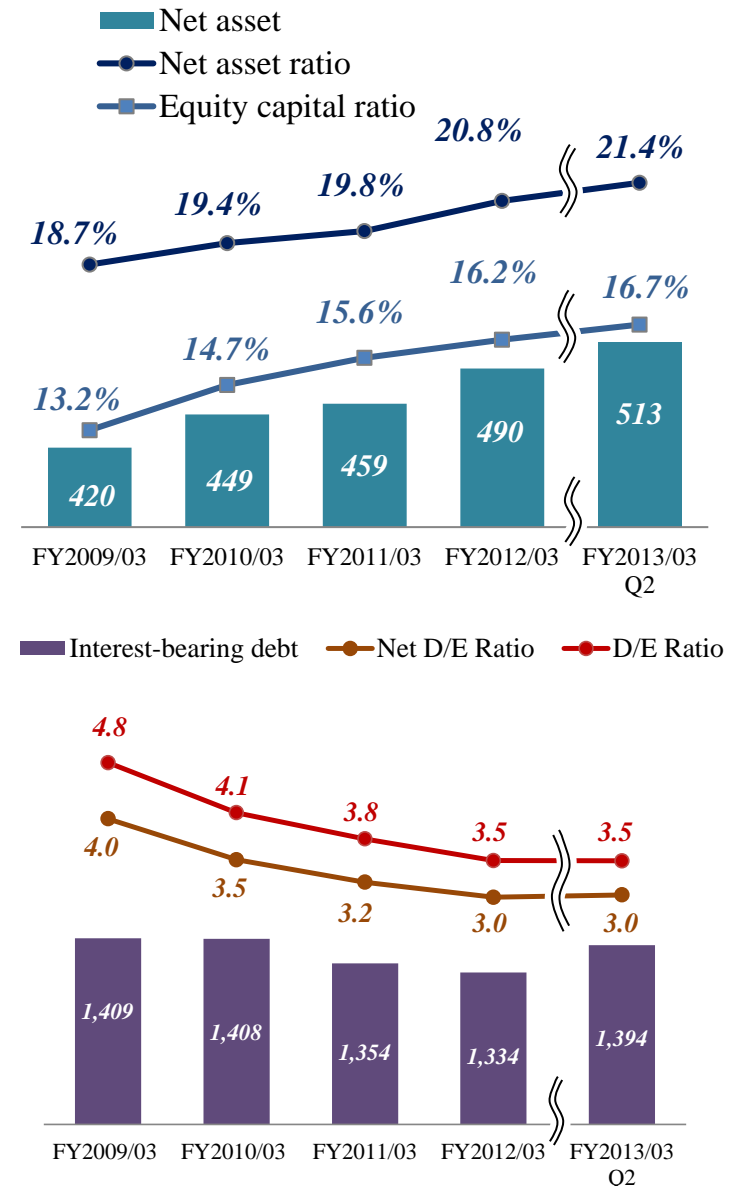
- Sales of Gyudon category and Fast Food category were increased mainly due to new store opening of Sukiya and Hamasushi respectively.
(YOY Gyudon +1.9%, Fast Food +31.5%)
- Same-store sales of Restaurant category grew by +0.2%

Q2,FY2013/03

Balance sheet

(Hundred millions of yen)

	FY2012/03	FY2013/03 Q2	Change
Interest-bearing debts	1,334	1,394	+60
Other liabilities	534	493	▲ 42
Liabilities total	1,869	1,887	+18
Shareholders' equity	434	456	+22
Accumulated profit	226	248	+22
Total accumulated other comprehensive profit	▲ 50	▲ 54	▲ 4
Minority interests	107	112	+5
Net assets total	490	513	+23
Liabilities & net assets	2,359	2,401	+41

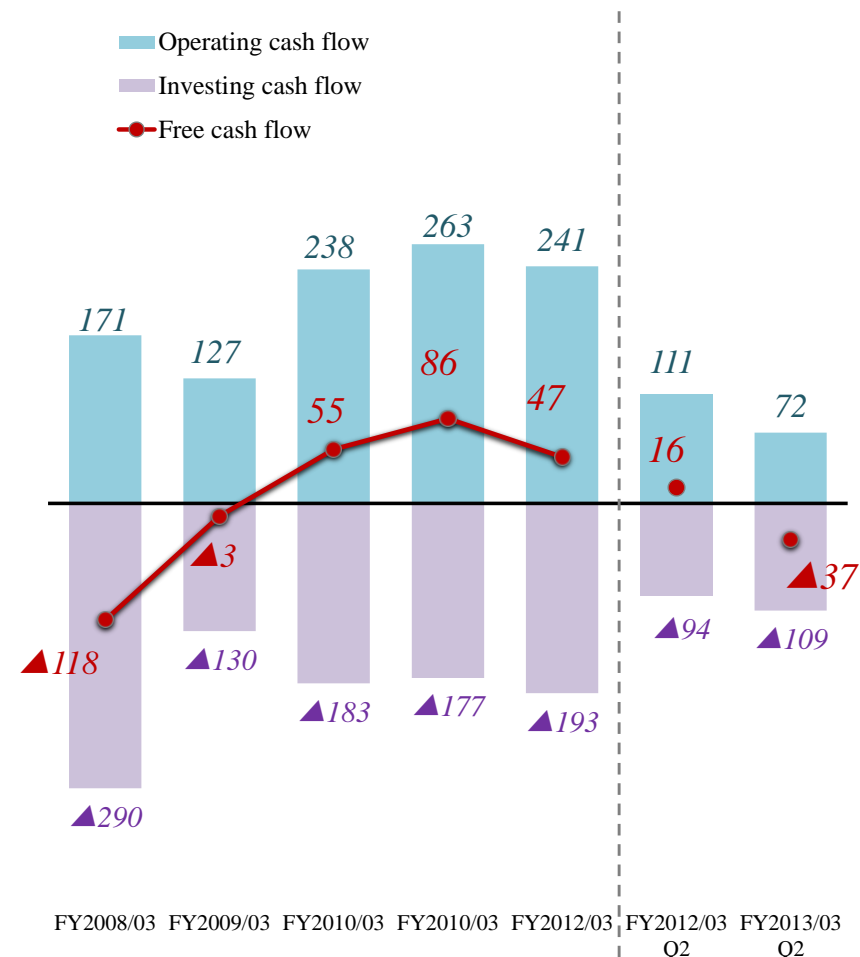


Q2,FY2013/03

Cash Flows

(Hundred millions of yen)

	FY2013/03 Q2
Operating cash flow	+72
Net profit before tax	+76
Depreciation expenses	+82
Others	▲ 86
Investing cash flow	▲ 109
Cash out associated with new stores	▲ 107
Others	▲ 3
Free cash flow	▲ 37
Financial cash flow	+31
Increase & decrease of interest-bearing debt	+60
Dividend payment	▲ 10
Others	▲ 18



Consolidated Statements of Income : Forecast of FY2013/03

(Hundred millions of yen)

	FY2012/03	FY2013/03 Plan	FY2013/03 Revised plan	V.S. FY2012/03	
				Change	Share
Sales	4,029	4,361	4,104	+74	+1.9%
Cost of Sales	1,413	1,529	1,494	+80	+5.7%
(Share)	35.1%	35.1%	36.4%		
SGA	2,406	2,558	2,426	+20	+0.8%
(share)	59.7%	58.7%	59.1%		
Operating Profit	210	273	184	▲ 25	▲ 12.3%
(Share)	5.2%	6.3%	4.5%		
Ordinary Profit	193	247	165	▲ 27	▲ 14.2%
(Share)	4.8%	5.7%	4.0%		
Net Profit	30	123	66	+36	+118.2%
(Share)	0.8%	2.8%	1.6%		

Consolidated Financial Forecast for FY2013/03

- Sales 410.4 billion yen (YOY +1.9%)
Operating Profit 18.4 billion yen (YOY ▲12.3%)
- Forecasted same-store sales year-on-year is 97.1% (Sukiya 93.3%)
- We assume that cost of rice and beef remain the current price Level during the 2nd half of this fisical year

- 257 stores will be opened through FY2013/03

Japan 223 stores
Overseas 34 stores

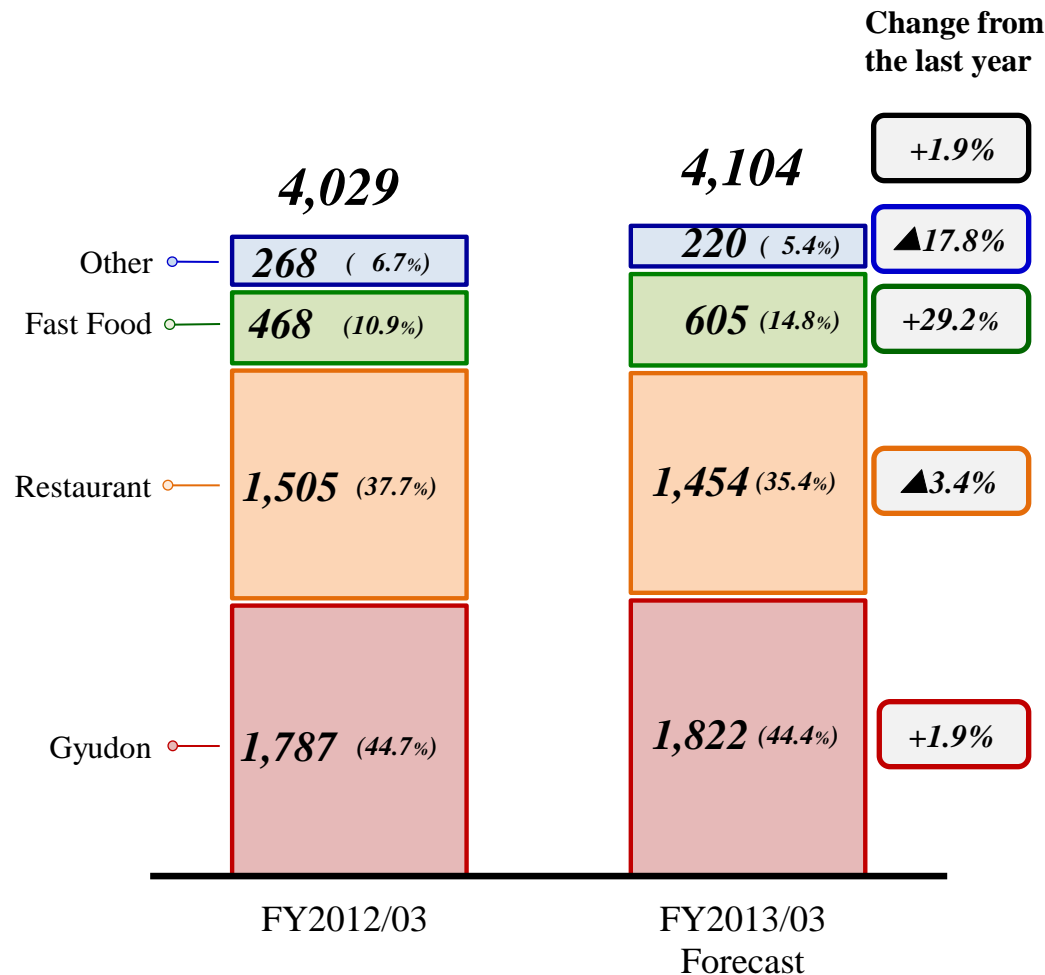
(Hundred millions of yen)

	FY2012/03 H2	FY2013/03 H2	Change	
			Amount	Share
Sale	2,046	2,048	+1	+0.1%
Operationg Profit	80	94	+14	+18.0%

- We assume that sales and operating profit for the second half of FY2013/03 increase compared to the same period of the previous year.

Summary of FY2013/03 : By Category | Sales

(Hundred millions of yen)



- Sales of Gyudon category and Fast Food category will increase. (YOY Gyudon +1.9%, Fast Food +29.2%)
- Sales of Restaurant category will decline ▲42 billion yen due to overseas subsidiarys' change of clothing month in the previous year.

Consolidated Store Counts

(Hundred millions of yen,store)

	FY2009/03	FY2010/03	FY2011/03	FY2012/03	FY2013/03 Q2	FY2013/03 Plan
New Stores	405	368	259	322	127	257
Sukiya(Japan)	211	207	162	227	79	148
Sukiya(Overseas)	2	5	8	28	17	34
Nakau	83	65	15	0	0	0
Cocos	27	18	4	1	0	1
Big Boy	42	21	11	0	0	0
Others	40	52	59	66	31	74
Store Counts	3,648	3,934	4,144	4,314	4,447	4,574
Capital Expenditure	313	298	227	250	132	233
Depreciation	102	125	144	160	82	148