

May 14, 2014

Consolidated Financial Results

for the year ended March 31, FY2014

The logo for ZENSHO, featuring the word "ZENSHO" in a bold, blue, sans-serif font. The letter "Z" is significantly larger than the other letters and has a blue gradient. The "E" has a blue gradient, and the "S" is a solid blue. The "H" and "O" are also solid blue.

ZENSHO HOLDINGS CO., LTD.

Disclaimer

This presentation contains current plans, expectations and strategies, which include forward-looking statements on future operating performance that are not historical facts. Forward-looking statements are based on judgements made by the management of ZENSHO HOLDINGS, based on information that is currently available to it. Since these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts in forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements. ZENSHO HOLDINGS disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings. The information contained in this presentation does not constitute or form solicitation or invitation to buy or subscribe for any securities. All investment decisions should be made by the investors themselves.

ZENSHO HOLDINGS CO., LTD.

Income Statement

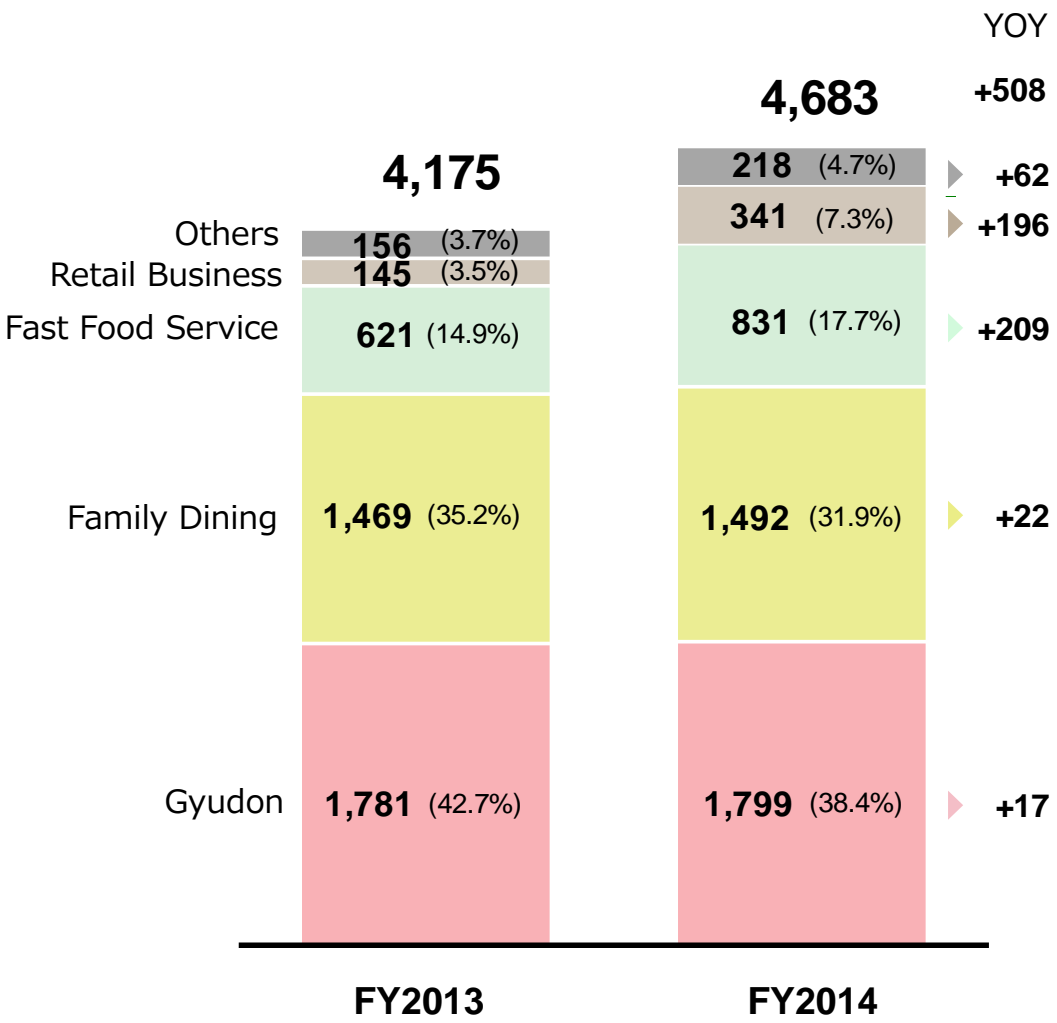
(hundred millions of yen)

	FY2013	FY2014		
	Results	Results	YOY	
Sales	4,175	4,683	+508	+12.2%
(Component Ratio)	(100.0%)	(100.0%)		
Cost of Sales	1,549	1,914	+364	+23.5%
(Component Ratio)	(37.1%)	(40.9%)		
SGA	2,478	2,688	+209	+8.4%
(Component Ratio)	(59.4%)	(57.4%)		
Operating Profit	147	81	▲66	▲44.8%
(Component Ratio)	(3.5%)	(1.7%)		
Ordinary Profit	138	79	▲59	▲42.6%
(Component Ratio)	(3.3%)	(1.7%)		
Net Profit	50	11	▲39	▲78.2%
(Component Ratio)	(1.2%)	(0.2%)		

Category Analysis ; Sales

() OP margin

(hundred millions of yen)



- Gyudon**
 YOY **+17 (+1.0%)**
 • New Store Openings and decrease in Sales of existing stores.
- Family Dining**
 YOY **+22 (+1.5%)**
 • Increase in Sales of Catalina Restaurant Inc. in the U.S. because of the drop in the yen. (YOY +17.3 yen/USD)
- Fast Food Service**
 YOY **+209 (+33.7%)**
 • Due to the New Store Openings and increase in Sales of existing Stores of Hamasushi.
- Retail Business**
 YOY **+196 (+134.4%)**

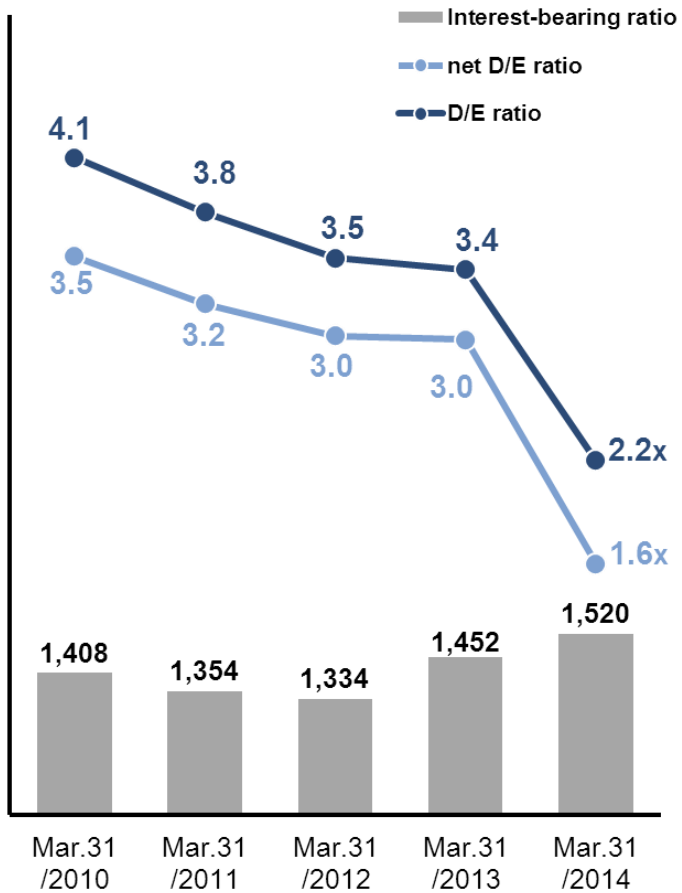
Balance Sheet

(hundred millions of yen)

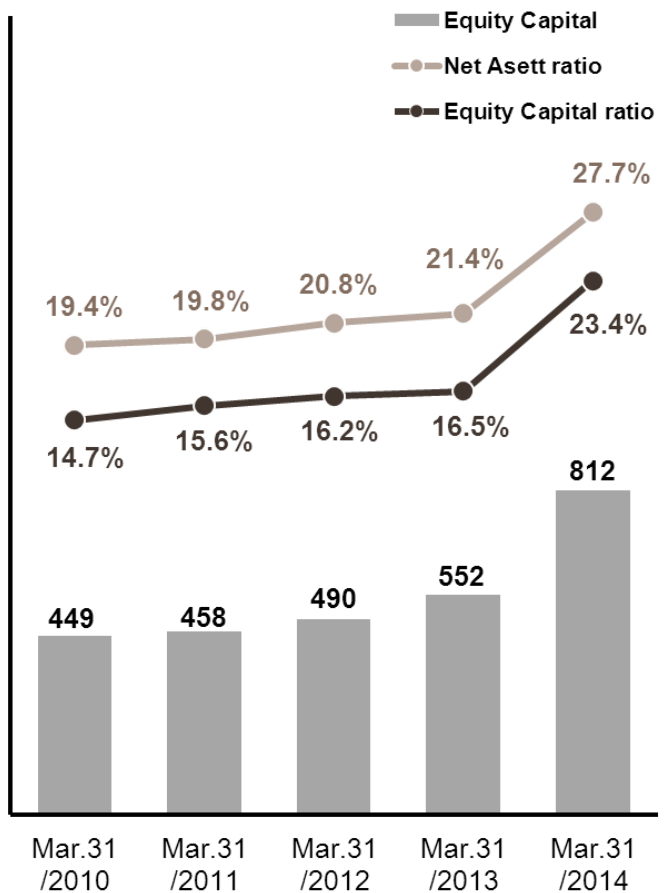
	Mar.31 /2013	Mar.31 /2014	Increase (Decrease)		Mar.31 /2013	Mar.31 /2014	Increase (Decrease)
Current Assets	498	778	+280	Interest-bearing Debt	1,452	1,520	+68
Cash and Deposits	186	443	+256	Other Liabilities	580	598	+17
Other Current Asset	311	335	+24	Liabilities	2,032	2,119	+86
Noncurrent Assets	2,084	2,150	+65	Shareholders Equity	465	722	+257
Tangible Assets	1,244	1,298	+53	Retained Earnings	258	247	▲10
Intangible Assets	174	197	+22	Accumulated other comprehensive profit	▲39	▲35	+3
Total Investments and Other Assets	665	655	▲11	Minority Interests	126	126	▲0
Deffered Assets	1	2	+0	Total Net Assets	552	812	+260
Total Assets	2,585	2,931	+346	Total Liabilities and Net Assets	2,585	2,931	+346

(hundred millions of yen)
* rounded down

Interest-bearing Debt, D/E ratio

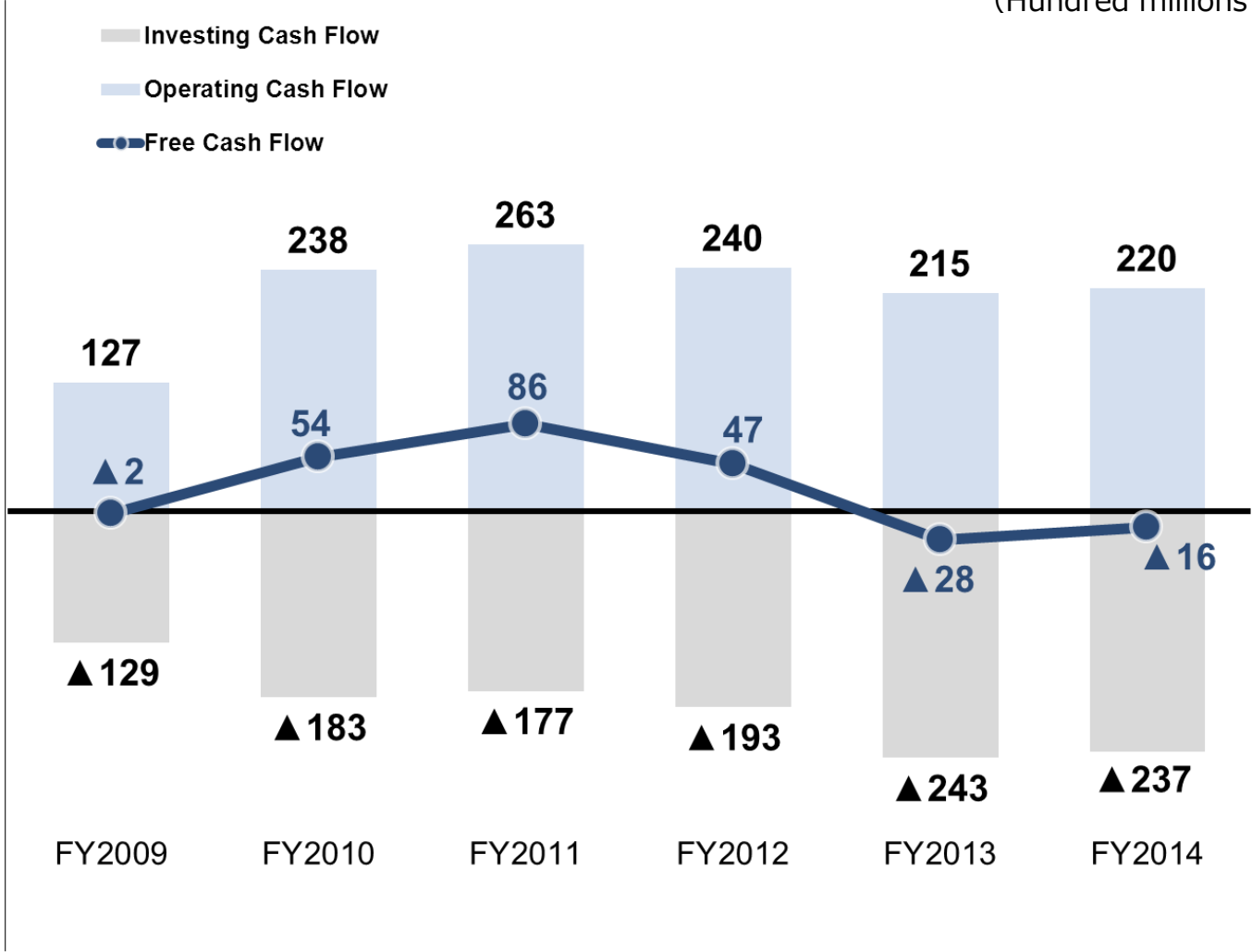


Net Assets ratio, Equity Capital ratio



Cash Flows

(Hundred millions of yen)



Highlights

- Sales 468.3 billion yen (YOY + 12.2%)
 Operating Profit 8.1 billion yen (YOY ▲44.8%)
 Net Profit 1.1 billion yen (YOY ▲78.2%)

- We revised upward the net profit forecast in May 18, 2014.

- Sales from Existing Stores (YOY)

Consolidated	98.9%
Gyudon	96.7%
Family Dining	100.3%
Fast Food Service	101.6%

- New Store Openings 189 outlets

Japan	165 outlets
Overseas	24 outlets

- We increaseds our capital through a public offerings in March, 2014.
 Issuing 25.7 million stocks , gained 26.7 billion yen.

Income Statement

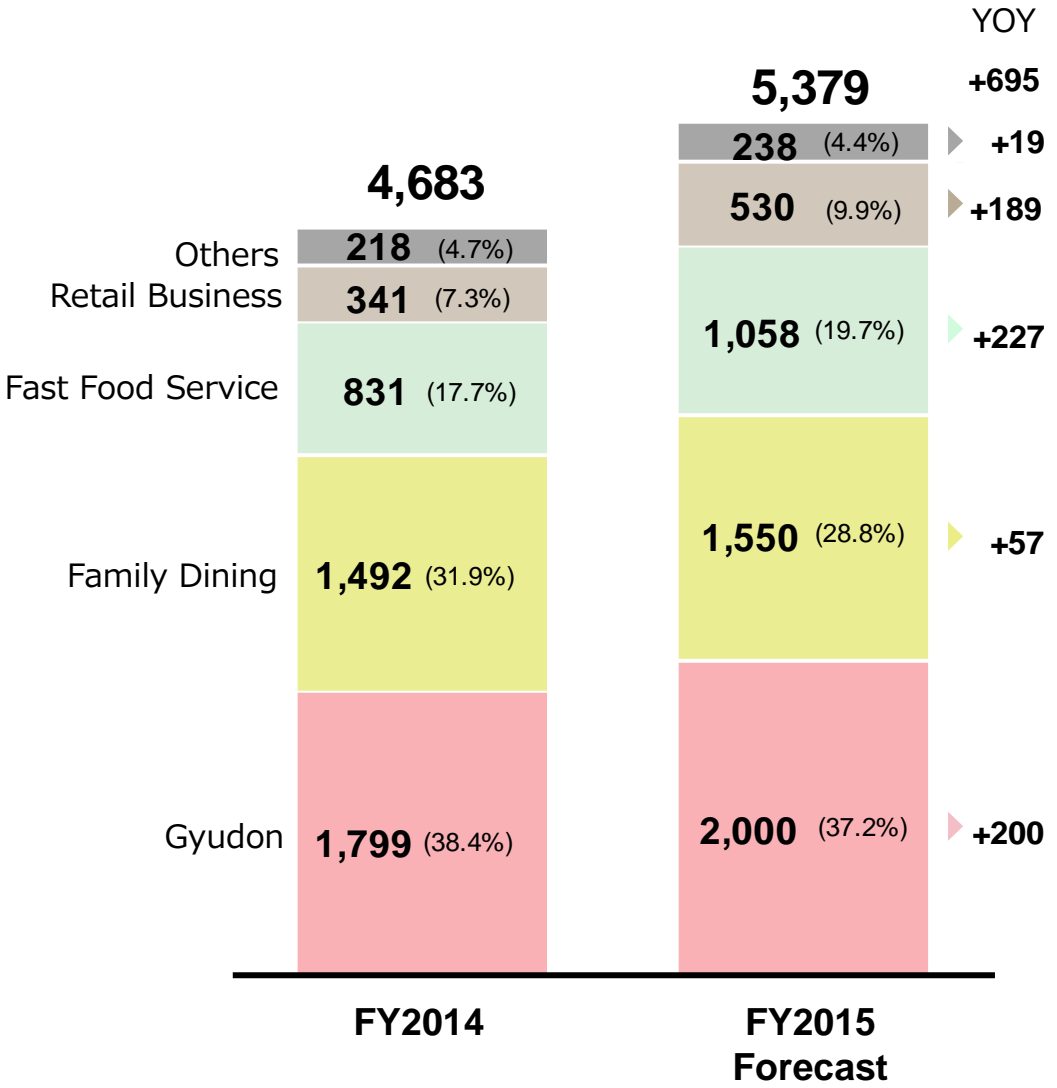
(hundred millions of yen)

	FY2014	FY2015		
	Result	Forecast	YOY	
Sales	4,683	5,379	+695	+14.8%
(Component Ratio)	(100.0%)	(100.0%)		
Cost of Sales	1,914	2,295	+381	+19.9%
(Component Ratio)	(40.9%)	(42.7%)		
SGA	2,688	2,924	+235	+8.8%
(Component Ratio)	(57.4%)	(54.4%)		
Operating Profit	81	159	+77	+95.6%
(Component Ratio)	(1.7%)	(3.0%)		
Ordinary Profit	79	146	+66	+84.1%
(Component Ratio)	(1.7%)	(2.7%)		
Net Profit	11	41	+30	+278.8%
(Component Ratio)	(0.2%)	(0.8%)		

Category Analysis ; Sales

() OP margin

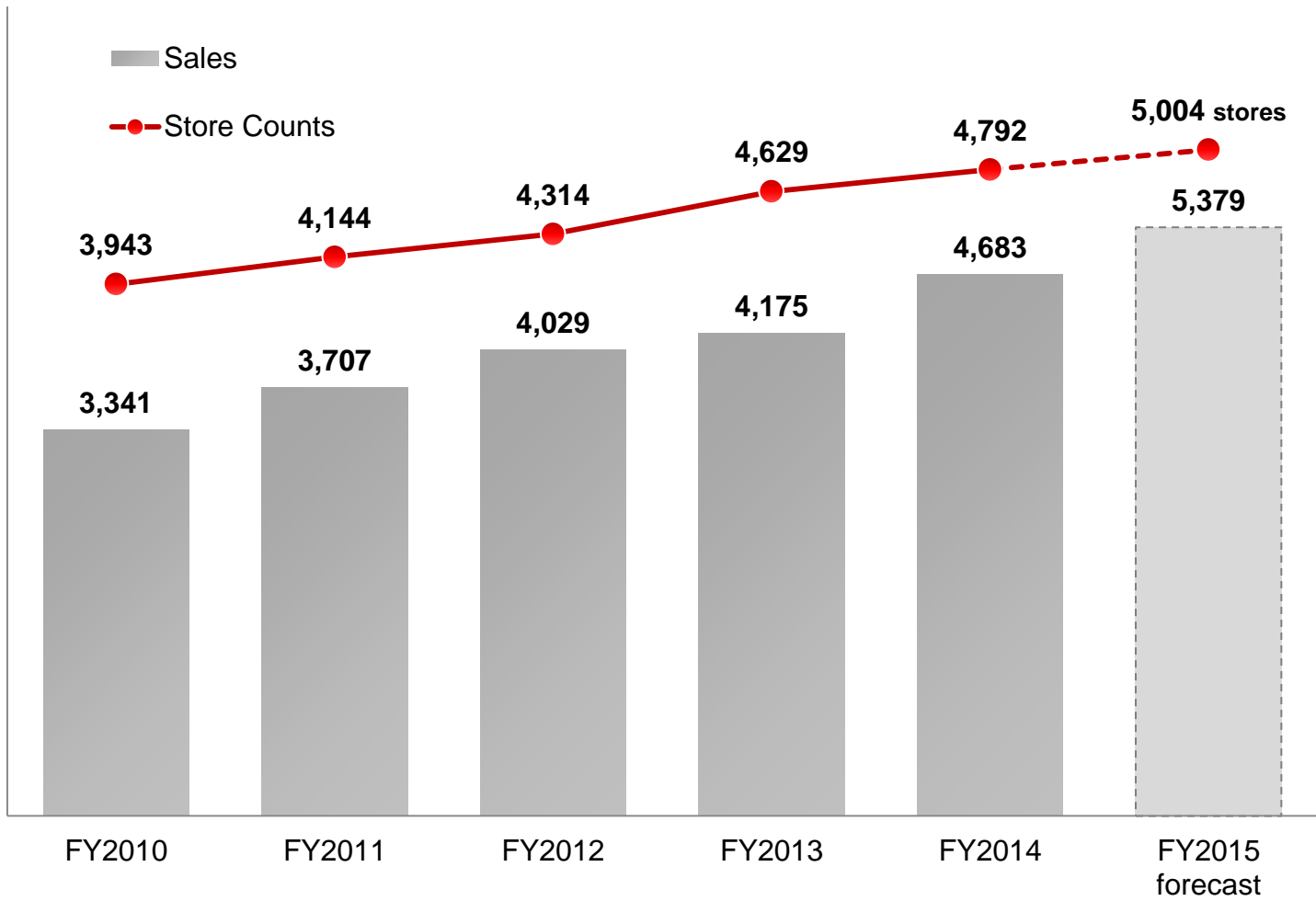
(hundred millions of yen)



- Gyudon**
 YOY **+200 (+11.2%)**
 • New Store Openings and increase in Sales of existing stores.
- Family Dining**
 YOY **+57 (+3.9%)**
 • New Store Openings and increase of Sales of existing stores.
 • 10 Store Openings expected for COCO'S.
- Fast Food Service**
 YOY **+227 (+27.4%)**
 • Increase in Sales mainly due to due to New Store Openings of Hamasushi.
- Retail Business**
 YOY **+189 (+55.3%)**

Sales and Consolidated Store Counts

(hundred millions of yen)



Highlights

- Sales 537.9 billion yen (YOY +14.8%)
 Operating Profit 15.9 billion yen (YOY +95.6%)
 Net Profit 4.1 billion yen (YOY +278.8%)

- Sales from Existing Stores (YOY)

Consolidated	105.5%
Gyudon	107.5%
Family Dining	102.8%
Fast Food Service	105.8%

- Assumed exchange rate is 105.0 yen to dollar

- New Store Opening

218 outlets
Japan 164 outlets
Overseas 54 outlets