

May 14, 2013

ZÉNSHO

Consolidated Financial Results
FY2013/03

for the year Ended March 31, 2013

ZÉNSHO

ZENSHO HOLDINGS CO., LTD.

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.

FY2013/03

Consolidated Statements of Income



(Hundred millions of yen)

	FY2012/03	FY2013/03			FY2014/03		
		Amount	YOY		Plan	YOY	
			Amount	Share	Amount	Amount	Share
Sales	4,029	4,175	+ 146	+3.6%	4,739	+ 563	+13.5%
Cost of Sales	1,413	1,549	+ 136	+9.6%	1,837	+ 287	+18.6%
(Share)	35.1%	37.1%			38.8%		
SGA	2,406	2,478	+ 72	+3.0%	2,713	+ 234	+9.5%
(Share)	59.7%	59.4%			57.3%		
Operating Profit	210	147	▲ 62	▲ 29.8%	188	+ 41	+28.0%
(Share)	5.2%	3.5%			4.0%		
Ordinary Profit	193	138	▲ 54	▲ 28.1%	172	+ 33	+24.2%
(Share)	4.8%	3.3%			3.6%		
Net Profit	30	50	+ 19	+64.8%	62	+ 12	+23.8%
(Share)	0.8%	1.2%			1.3%		

FY2013/03

Consolidated Financial for FY2013/03

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- Sales 417.5 billion yen (YOY + 3.6%)
Operating Profit 14.7 billion yen (YOY ▲29.8%)
Net Profit 5.0 billion yen (YOY + 64.8%)

- Same-store sales year-on-year were 96.9% (Sukiya 92.2%)

- 240 stores were opened through FY2013/03.
Japan 213 stores
Overseas 27 stores

- Rising prices of ingredients was the main factor of the fall in profit.

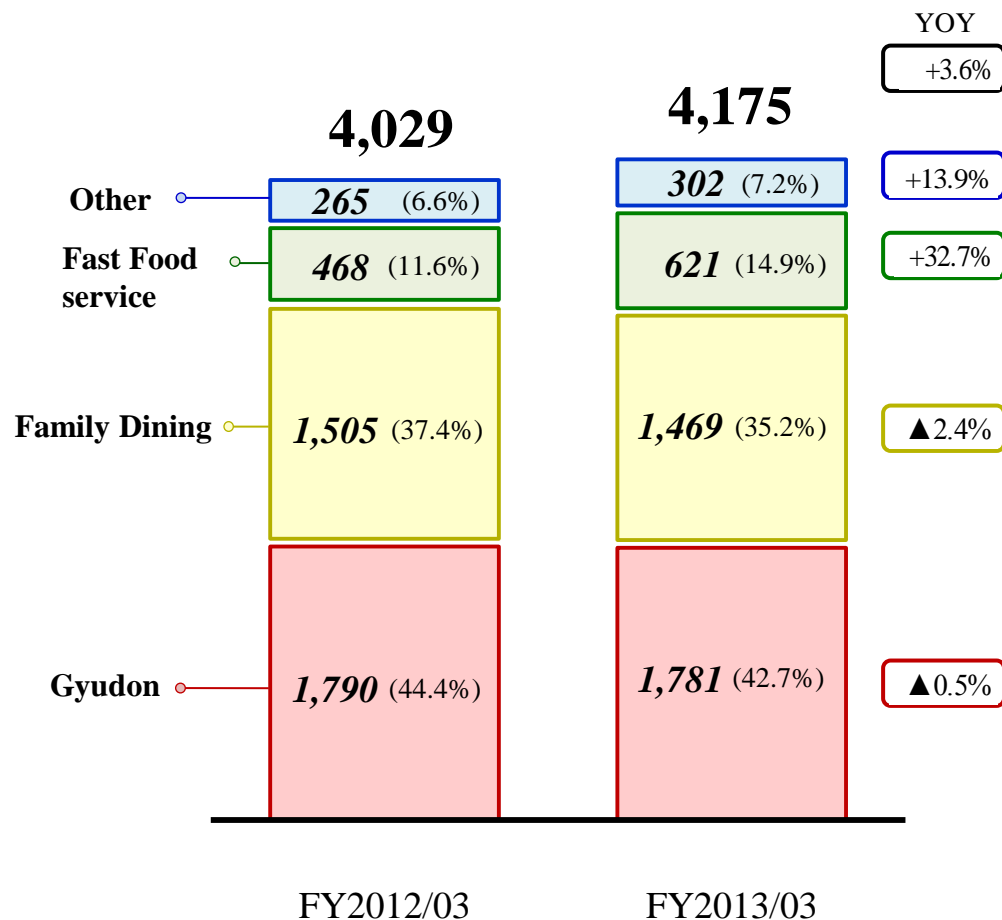
- 78.65% of stocks in Maruya was acquired in November 12 and it became a consolidated subsidiary.

FY2013/03

Summary of FY2013/03 : By Category

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(Hundred millions of yen)



■ Gyudon catrgory

Sales of Gyudon category remained at the same level mainly due to new store opening and decrease of Same-store sales year-on-year.

■ Family Dining catrgory

Sales of Family Dining category decreased due to the reaction of previous year 15 month settlement of accounts of an overseas subsidiary.

■ Fast Food Service catrgory

Sales of Fast Food Service category increased mainly due to new store opening of Hamasushi.

FY2013/03

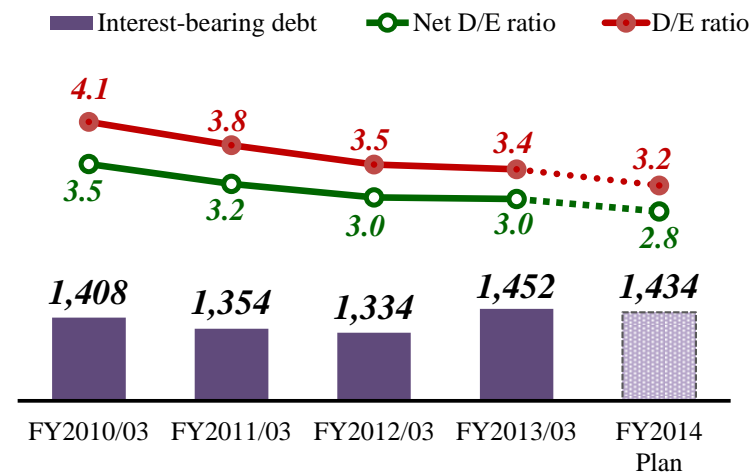
Balance Sheet

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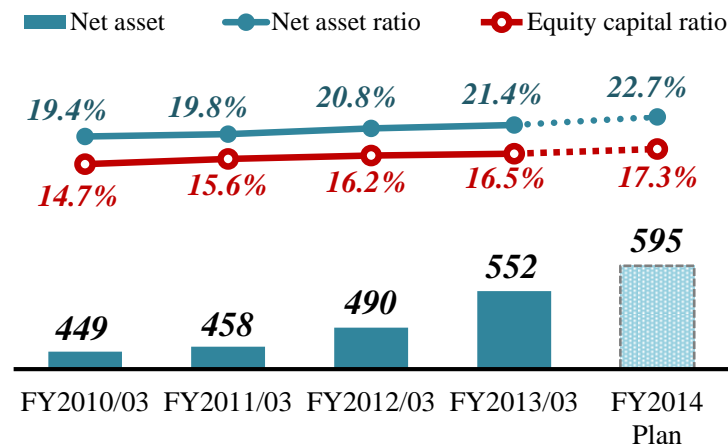
(Hundred millions of yen , times)

(Hundred millions of yen)

	FY2012/03	FY2013/03	Change
Interest-bearing debts	1,334	1,452	+118
Other liabilities	534	580	+45
Total liabilities	1,869	2,032	+163
Shareholder's equity	434	465	+31
Accumulated profit	226	258	+31
Accumulated other comprehensive income	▲ 50	▲ 39	+11
Minority interests	107	126	+18
Total net assets	490	552	+61
Liabilities & Net assets	2,359	2,585	+225



(Hundred millions of yen)



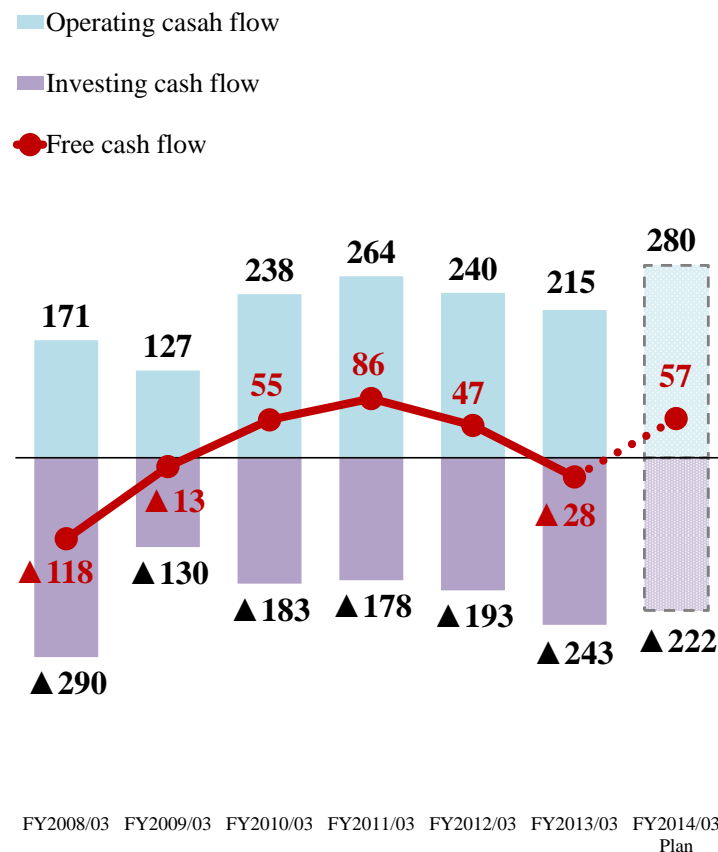
FY2013/03

Cash Flow

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(Hundred millions of yen)

	FY2012/03	FY2013/03	Changes
Operating cash flow	240	215	▲25
Net profit before tax	160	125	▲34
Depreciation expenses	160	172	+12
Others	▲79	▲81	▲2
Investing cash flow	▲193	▲243	▲49
Cash out associated with new stores	▲209	▲238	▲29
others	15	▲4	▲20
Free cash flow	47	▲28	▲75
Financial cash flow	▲65	28	+94
Increase & decrease of interest-bearing debt	▲20	80	+101
Dividend payment	▲20	▲21	▲2
Others	▲25	▲30	▲5



(Hundred millions of yen)

	FY2012/03	FY2013/03			FY2014/03		
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Net Profit	30	50	+ 19	+64.8%	62	+ 12	+23.8%
(Share)	0.8%	1.2%			1.3%		

FY2014/03

Consolidated Financial Forecast for FY2014/03

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■ Sales	473.9 billion yen (YOY +13.5%)
Operating Profit	18.8 billion yen (YOY +28.0%)
Net Profit	6.2 billion yen (YOY +23.8%)

- Forecasted same-store sales year-on-year are 101.7%
(Sukiya 100.4% , Coco's 101.7%)

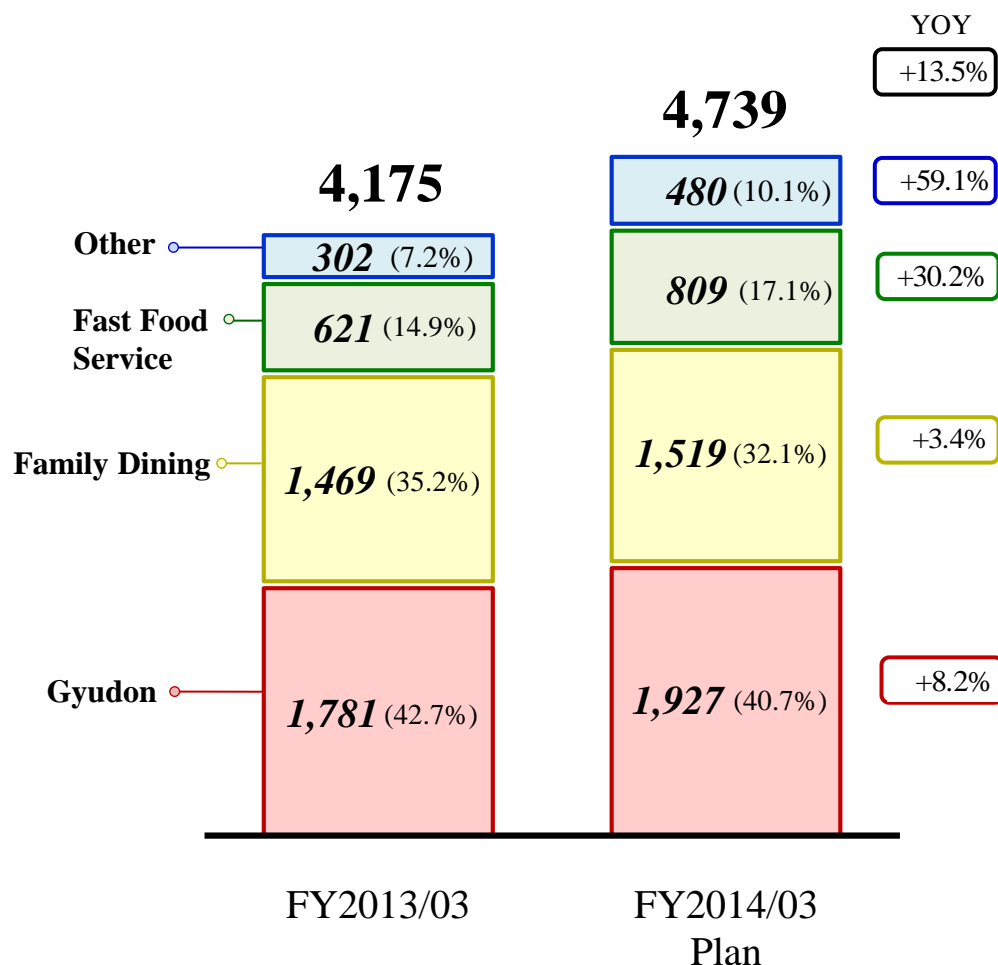
- 326 stores will be opened through FY2014/03
 - Japan 249 stores
 - Overseas 77 stores

FY2014/03

Summary of FY2014/03 : By Category

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(Hundred millions of yen)



■ Gyudon category

Sales of Gyudon category will increase mainly due to 150 stores opening and the same-store sales year-on-year by 100.6%.

■ Family Dining category

Sales of Family Dining category will increase due to the same-store sales year-on-year by 102.5%.

■ Fast Food Service category

Sales of Fast Food Service category will increase mainly due to new store opening and the same-store sales year-on-year by 101.2%.

■ Other category

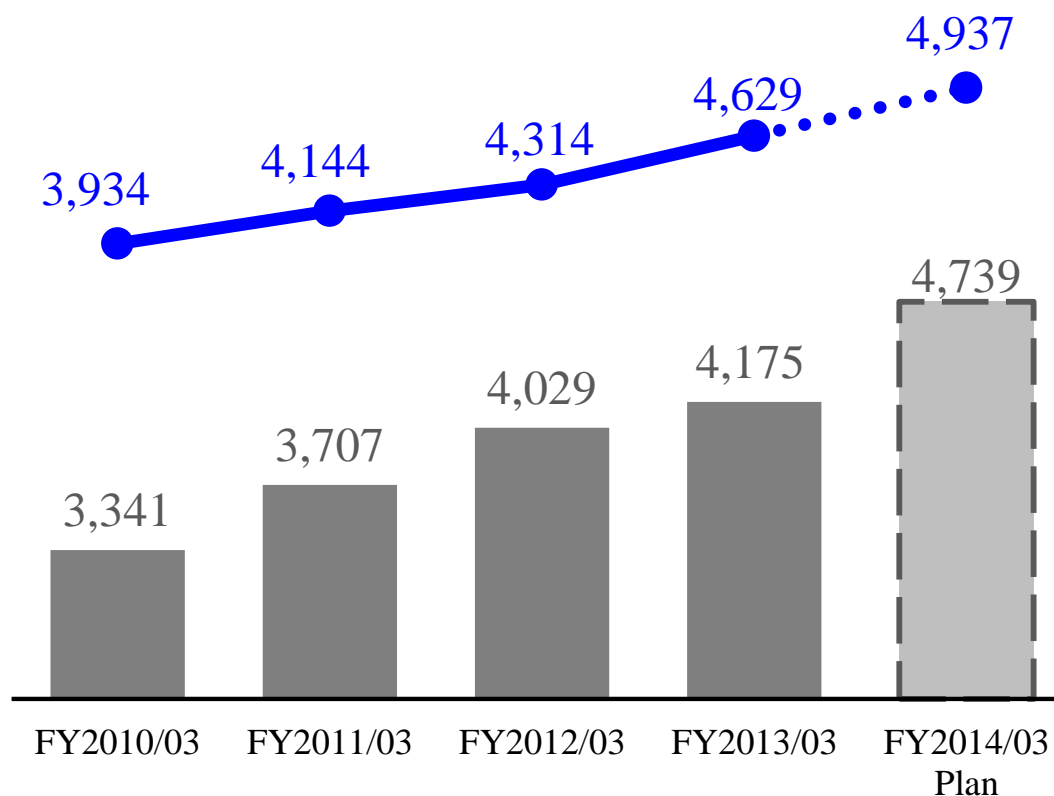
Sales of Other category will increase due to the inclusion of Maruya as Zensho's subsidiary.

Sales and Consolidated Store Counts

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(Stores, Hundred millions of yen)

■ Sales ● Store Counts



New stores

FY2013/03 **240** stores

FY2014/03 plan **326** stores

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Victoria Station

