



Year Ended August 31, 2011

Annual Report

2011



Proposal and challenge of valuable meals every day



For people

with gratitude and love

Right-mindedly

as fellow people

Harmoniously

with the employee, the customer,
and society

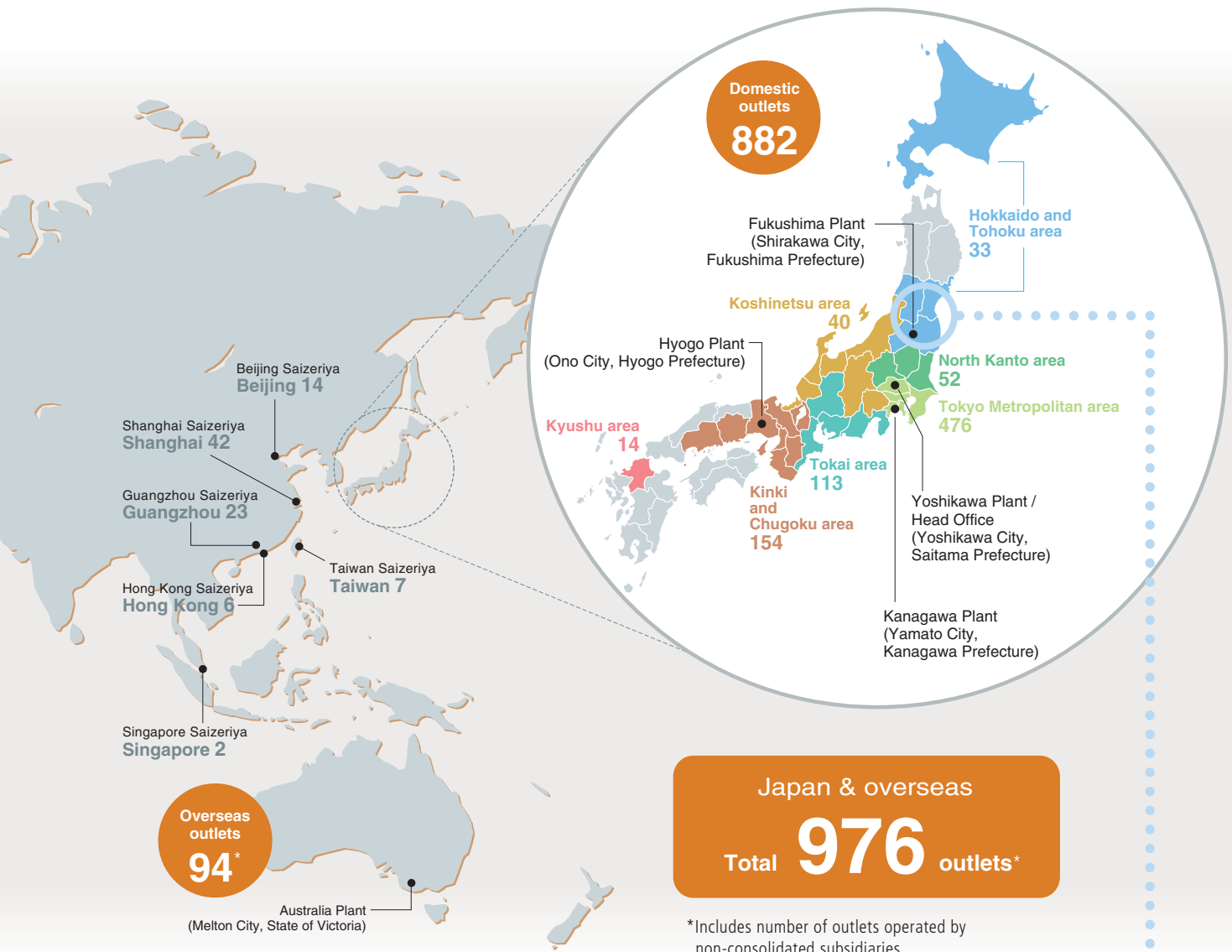
**Now and forever—
We will continue to pursue safety in
all aspects of our food business**



At Saizeriya, we continually review our quality management systems to enable our customers to eat food that is completely safe, and pursue safety to the highest level in all aspects of our food business.

Our ingredients undergo safety inspections both in-house and externally, with specialist staff visiting the production sites of our most important ingredients to confirm quality control methods and other information. At our plants, to maintain safe food production, we implement periodical inspections and checks, and all cooking and processing in restaurants are carried out according to the strict instructions in our manuals. In addition, we are working to maintain a solid financial structure that will support stronger quality management measures, and continuing to pursue safety in all aspects of our food business.

We will continue to expand our outlet network, both in Japan and overseas



*Includes number of outlets operated by non-consolidated subsidiaries.

Consecutive opening of outlets in the Tohoku area

As part of our continuous efforts to assist the reconstruction of the Tohoku area, Saizeriya opened a succession of new outlets in Miyagi Prefecture from July, and we have been pleased to welcome more customers than we had expected.

Outlets opened

- AEON TOWN Yamoto Outlet
- AEON Super Center Ishinomaki Higashi Outlet
- AEON Shiogama Outlet
- AEON Tagajo Outlet

Consolidated Financial Highlights

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

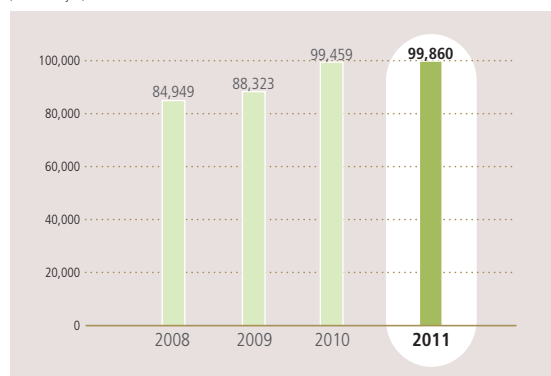
Years Ended August 31, 2011 and 2010

| | 2011 | 2010 | 2011 |
|---|-----------------|---------|---------------------------|
| | Millions of Yen | | Thousands of U.S. Dollars |
| Operation Data: | | | |
| Net Sales | ¥99,860 | ¥99,459 | \$1,301,277 |
| Income before Income Taxes | 10,221 | 13,590 | 133,190 |
| Net Income | 5,874 | 7,842 | 76,544 |
| Financial Data: | | | |
| Total Assets | 75,462 | 74,102 | 983,346 |
| Net Assets | 58,375 | 53,906 | 760,685 |
| Per Share Data (Yen and U.S. Dollars): | | | |
| Basic Net Income | ¥115.37 | ¥153.40 | \$ 1.50 |
| Cash Dividends Applicable to the Year | 18.00 | 18.00 | 0.23 |

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥76.74=US\$1, the approximate rate of exchange on August 31, 2011.

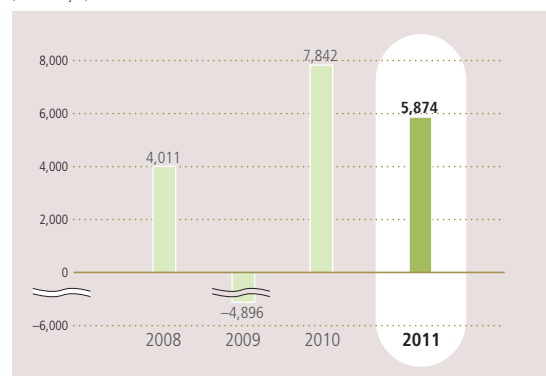
Net Sales

(millions of yen)



Net Income (Loss)

(millions of yen)



Total Assets

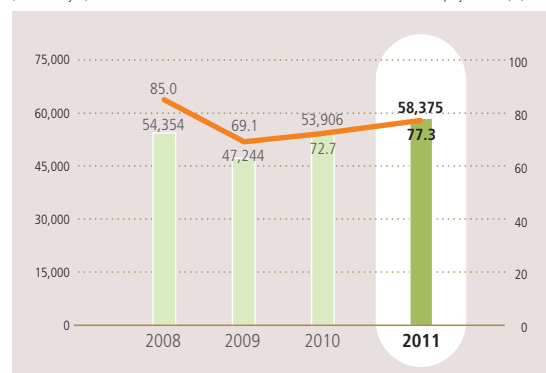
(millions of yen)



Net Assets and Equity Ratio

(millions of yen) ■ Net Assets

— Equity Ratio (%)



We will further strengthen our profitability by training our human resources to undertake the work required for growth, and developing our projects.

During the fiscal year ended August 31, 2011, some indications of recovery from recession were apparent, based on economic growth in emerging economies and government economic policies. At the same time, however, the Great East Japan Earthquake, the subsequent restrictions in electricity supply, and other problems meant that the future remained uncertain. In these conditions, Saizeriya worked to improve profitability and strengthen its business base by further advancing the technological levels of its vertical merchandising system. This system aims to consistently manage everything from the purchasing of ingredients to the delivery of our products to customers, to enhance efficiency and productivity.

During the fiscal year under review, we worked to further improve profitability by opening new outlets and enhancing our menus, which strengthened our products, as well as record progress in each of the projects we launched. As a result, the Company posted consolidated net sales of ¥99,860 million in the fiscal year under review, up 0.4% from the previous fiscal year, and operating income of ¥11,552 million, down 19.6%. Despite the difficult economic circumstances, our net sales were once again the highest in the Company's history.

Furthermore, we have begun a range of new projects, such as the creation of the enterprise resource planning (ERP) system, which provides the infrastructure for our business development, and the rebuilding of our commissaries, which are the basis of our manufacturing (food processing and logistics plants). At the same time, we have reviewed our human resources training program, which is the core of our corporate growth. Aiming for further growth, we will work to improve our business efficiency by utilizing information via the ERP system, which has just begun operation, and reform our manufacturing technology by building new commissaries.

We ask for your understanding of Saizeriya's measures, and look forward to enjoying continued support from you, our shareholders.



Left: **Yasuhiko Shogaki**
Chairman and Representative Director

Right: **Issei Horino**
President and Representative Director

We will continue to provide products with greater value than ever before to our customers.

In our restaurant business in Japan, we will grow by a net 40 outlets per year until we achieve a chain of 1,000 outlets in 2015.

We grew by a net 40 outlets in Japan during the fiscal year under review, with 67 new openings and 27 closures. We aim to continue this growth at a net 40 outlets per year, so that by 2015 we will achieve a chain of 1,000 outlets.

We aim to strengthen our business base through the further growth of our overseas restaurant business.

In our overseas restaurant business, we have increased the number of Japanese staff. We will begin a commissary system in China similar to the one operated in Japan. Moreover, we will promote the strengthening of our human resources and production systems, and continue to open additional restaurants in the future.

We are implementing a range of projects to boost profitability and continue our growth.

In addition to starting up a range of projects to ensure stable expansion after creation of a chain of 1,000 outlets nationwide, we are beginning new training programs for human resources.

Our large-scale projects include a new commissary in Chiba Prefecture, which we intend to operate in the fiscal year ending August 31, 2013. The new commissary equipped with earthquake-proof automatic warehouse will be the Company's largest. We will renew the production lines at our existing commissaries while operating them, to significantly improve their productivity. In addition, we will open a pilot plant for pizza manufacture, and raise the level of technology of our vertical merchandising system even further, to provide our customers with products of even greater value.

Excellent human resources are vital to promoting these projects and expanding the number of outlets we manage, and as such we focused our efforts in the



fiscal year under review on improving our staff training program. A new measure in this regard is that of the *Shacho to Kangaeru Kai* (Meeting for Discussion of Issues with the President, or SKK), which involves area managers and regional managers. As part of this program, I visited each area of operations and gave a lecture based on a functional approach. I also gave lectures to plant directors. In addition, staff participated in an external training course, and revisions were made to our skills evaluation system, to strengthen the training given to our staff who support the growth of our restaurant business.

We will conduct our business based on our principles regardless of other changes occurring in the market, to provide products of even greater value to our customers.

At a time when lifestyles and values are changing in the aftermath of the Great East Japan Earthquake, we believe that it is important to consider deeply the question of how to conduct business correctly, as we further develop our business.

In addition to the direct impact of the earthquake disaster on our business through temporary store closures and so on, we saw a drop in the number of customers visiting our outlets for dinner or late at night. At the same time, we opened four new outlets in Miyagi Prefecture with the aim of creating employment opportunities within the Tohoku area, and we are also working to construct a tomato farm. Our new outlets opened in circumstances that would normally be considered difficult, but their performance has far exceeded our expectations. Through this, we have learned a great deal about the essence of business, as well as the importance of developing our business for our customers and others.

Amid these changes, Saizeriya will continue to operate its business based on its principles, and provide products with even greater value than ever before.

Issei Horino
President and Representative Director



Consolidated Five-Year Summary

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

| Years ended August 31 | Millions of Yen | | | | | Thousands of U.S. Dollars ⁽¹⁾ |
|--|-----------------|---------|---------|---------|---------|--|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 |
| Net Sales | ¥82,866 | ¥84,949 | ¥88,323 | ¥99,459 | ¥99,860 | \$1,301,277 |
| Operating Income | 7,444 | 7,501 | 9,168 | 14,365 | 11,552 | 150,534 |
| Net Income (Loss) | 4,411 | 4,011 | (4,896) | 7,842 | 5,874 | 76,544 |
| Per Share Data (Yen and U.S. Dollars): | | | | | | |
| Net Income (Loss) ⁽²⁾ | 84.77 | 77.86 | (95.79) | 153.40 | 115.37 | 1.50 |
| Cash Dividends | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 0.23 |
| Total Assets | ¥62,619 | ¥63,951 | ¥68,369 | ¥74,102 | ¥75,462 | \$ 983,346 |
| Long-term Debt | — | — | 6,930 | 1,488 | — | — |
| Net Assets | 53,156 | 54,354 | 47,244 | 53,906 | 58,375 | 760,685 |
| Capital Expenditures | ¥ 2,796 | ¥ 3,384 | ¥ 4,406 | ¥ 5,140 | ¥ 5,464 | \$ 71,201 |
| Depreciation and Amortization | 2,410 | 2,477 | 2,694 | 3,023 | 3,582 | 46,677 |
| Number of Full-time Employees | 1,704 | 1,481 | 1,845 | 2,200 | 2,423 | |
| Number of Restaurants | 768 | 775 | 836 | 888 | 947 | |

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥76.74=US\$1, the approximate rate of exchange on August 31, 2011.

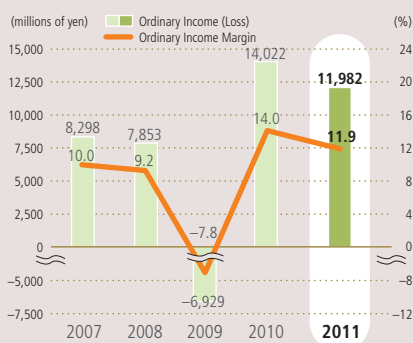
(2) The computation of net income (loss) per share is based on the weighted average number of shares outstanding during each year, retroactively adjusted for stock splits.

(3) Yen amounts less than one million yen are omitted; dollar amounts are rounded to the nearest one thousand dollars.

Net Sales



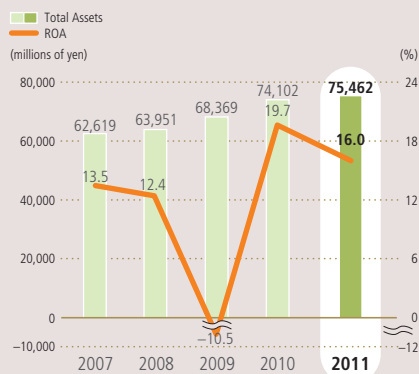
Ordinary Income (Loss) / Ordinary Income Margin



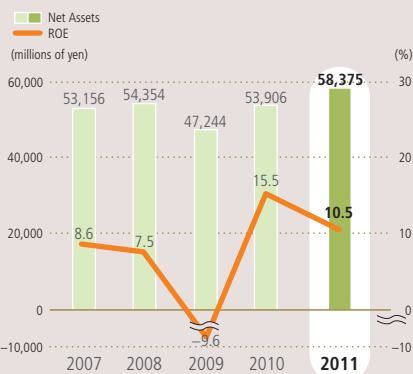
Net Income (Loss)



Total Assets / ROA



Net Assets / ROE



Cash Flows

(= Net Income (Loss) + Depreciation and Amortization)



Review of Operations

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries



Operating Results for This Term

During the fiscal year under review, the Japanese economy showed a moderate recovery trend as a result of growth in emerging economies and government economic policies. However, the high price of materials and the continued strong yen—in addition to the Great East Japan Earthquake of March 11, 2011 and the subsequent nuclear incident in Fukushima Prefecture—meant that the future remained unclear.

The dining-out industry suffered from sluggish personal consumption because of the challenging employment environment and the mood of self-restraint that pervaded Japan after the earthquake disaster. Accordingly, the business environment surrounding companies was extremely difficult.

Under these circumstances, the Saizeriya Group worked to open new outlets, both in Japan and overseas, and to improve its menus and thus strengthen its products, as well as promote other projects to increase profitability.

As a result, the Saizeriya Group posted consolidated net sales of ¥99,860 million for the fiscal year under review (up 0.4% from the previous fiscal year), operating income of ¥11,552 million (down 19.6%), ordinary income of ¥11,982 million (down 14.5%), and net income of ¥5,874 million (down 25.1%).

Segment Results

Japan: Our new outlets and strengthened products resulted in total sales of ¥95,416 million and operating income of ¥11,320 million.

Australia: Many ingredients used by Saizeriya are manufactured locally. In line with the sales trends, we achieved ¥3,978 million in total sales and ¥105 million in operating income.

China: Saizeriya focused on attracting new customers and improving awareness of our brand through opening new outlets. Total sales amounted to ¥4,411 million, and operating income to ¥105 million.

Outlook for the Next Term

During the forthcoming fiscal year, we anticipate that the outlook for the global economy will remain uncertain, and that the difficult business environment will continue.

Accordingly, our targets are consolidated net sales of ¥105,800 million, operating income of ¥12,500 million, and net income of ¥6,800 million.

Consolidated Balance Sheets

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

| August 31, 2011 and 2010 | Millions of Yen | | Thousands of U.S. Dollars |
|---------------------------------------|-----------------|----------------|---------------------------|
| | 2011 | 2010 | 2011 |
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and deposits with banks | ¥19,816 | ¥22,654 | \$258,223 |
| Accounts receivable—tenants | 807 | 679 | 10,516 |
| Merchandise and finished goods | 3,502 | 3,147 | 45,635 |
| Raw materials and supplies | 450 | 536 | 5,864 |
| Deferred tax assets | 1,048 | 975 | 13,657 |
| Other | 2,272 | 1,935 | 29,606 |
| Total current assets | 27,898 | 29,929 | 363,539 |
| FIXED ASSETS: | | | |
| Tangible fixed assets | | | |
| Buildings and structures | 20,292 | 18,249 | 264,425 |
| Machinery, vehicle and equipment | 2,123 | 2,132 | 27,665 |
| Furniture and fixtures | 2,337 | 1,975 | 30,453 |
| Land | 5,379 | 5,357 | 70,094 |
| Lease assets, net | 160 | 169 | 2,085 |
| Construction in progress | 291 | 154 | 3,792 |
| Total tangible fixed assets | 30,585 | 28,038 | 398,554 |
| Intangible fixed assets | 425 | 208 | 5,538 |
| Investments and other assets | | | |
| Investment securities | 2,494 | 2,161 | 32,499 |
| Caution and guarantee money | 7,759 | 7,411 | 101,108 |
| Cooperative advances for construction | 3,284 | 3,914 | 42,794 |
| Deferred tax assets | 670 | 45 | 8,731 |
| Other | 2,361 | 2,410 | 30,766 |
| Allowance for doubtful accounts | (16) | (17) | (208) |
| Total investments and other assets | 16,553 | 15,924 | 215,702 |
| Total fixed assets | 47,564 | 44,172 | 619,807 |
| TOTAL ASSETS | ¥75,462 | ¥74,102 | \$983,346 |

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥76.74=US\$1, the approximate rate of exchange on August 31, 2011.

(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

| August 31, 2011 and 2010 | Millions of Yen | | Thousands of U.S. Dollars |
|---|-----------------|---------|---------------------------|
| | 2011 | 2010 | 2011 |
| LIABILITIES | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable—trade | ¥ 3,806 | ¥ 3,473 | \$ 49,596 |
| Current portion of long-term loans payable | 1,488 | 5,442 | 19,390 |
| Lease obligations | 8 | 7 | 104 |
| Corporation and inhabitants taxes payable | 3,598 | 3,152 | 46,886 |
| Accrued bonuses | 1,253 | 1,205 | 16,328 |
| Allowance for special benefit for shareholders | 258 | 207 | 3,362 |
| Asset retirement obligations | 18 | — | 235 |
| Derivatives liabilities | 234 | 782 | 3,049 |
| Other | 3,944 | 4,132 | 51,394 |
| Total current liabilities | 14,611 | 18,403 | 190,396 |
| LONG-TERM LIABILITIES: | | | |
| Long-term loans payable | — | 1,488 | — |
| Lease obligations | 156 | 164 | 2,033 |
| Deferred tax liabilities | — | 7 | — |
| Asset retirement obligations | 2,240 | — | 29,189 |
| Other | 78 | 131 | 1,016 |
| Total long-term liabilities | 2,475 | 1,792 | 32,252 |
| Total liabilities | 17,087 | 20,195 | 222,661 |
| NET ASSETS | | | |
| SHAREHOLDERS' EQUITY: | | | |
| Capital stock | 8,612 | 8,612 | 112,223 |
| Capital surplus | 9,007 | 9,007 | 117,370 |
| Retained earnings | 41,887 | 36,933 | 545,830 |
| Treasury stock | (2,210) | (1,274) | (28,799) |
| Total shareholders' equity | 57,296 | 53,278 | 746,625 |
| Accumulated other comprehensive income | | | |
| Valuation difference on available-for-sale securities | (102) | (80) | (1,329) |
| Translation adjustments | 1,112 | 686 | 14,490 |
| Total accumulated other comprehensive income | 1,009 | 606 | 13,148 |
| Subscription rights to shares | 68 | 21 | 886 |
| Total net assets | 58,375 | 53,906 | 760,685 |
| TOTAL LIABILITIES AND NET ASSETS | ¥75,462 | ¥74,102 | \$983,346 |

Consolidated Statements of Income

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

| Years Ended August 31, 2011 and 2010 | Millions of Yen | | Thousands of U.S. Dollars |
|--|-----------------|---------|---------------------------|
| | 2011 | 2010 | 2011 |
| NET SALES | ¥99,860 | ¥99,459 | \$1,301,277 |
| COST OF SALES | 32,418 | 32,035 | 422,439 |
| Gross profit | 67,442 | 67,423 | 878,838 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 55,889 | 53,057 | 728,290 |
| Operating income | 11,552 | 14,365 | 150,534 |
| NON-OPERATING INCOME: | 862 | 260 | 11,233 |
| Interest income | 204 | 161 | 2,658 |
| Gain on valuation of derivatives | 547 | — | 7,128 |
| Interest on refund | — | 39 | — |
| Compensation income | 18 | 27 | 235 |
| Other | 91 | 32 | 1,186 |
| NON-OPERATING EXPENSES: | 433 | 603 | 5,642 |
| Interest expenses | 25 | 68 | 326 |
| Foreign exchange losses | 392 | 479 | 5,108 |
| Loss on valuation of derivatives | — | 44 | — |
| Other | 15 | 11 | 195 |
| Ordinary income | 11,982 | 14,022 | 156,138 |
| SPECIAL INCOME: | 42 | 51 | 547 |
| Compensation income | 42 | 51 | 547 |
| SPECIAL LOSS: | 1,803 | 482 | 23,495 |
| Impairment loss | 209 | 106 | 2,723 |
| Loss on retirement of fixed assets | 110 | 166 | 1,433 |
| Store closure loss | 132 | 208 | 1,720 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 1,200 | — | 15,637 |
| Loss on disaster | 150 | — | 1,955 |
| INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS | 10,221 | 13,590 | 133,190 |
| Corporation, inhabitants and enterprise taxes | 5,054 | 2,992 | 65,859 |
| Deferred income taxes and other | (707) | 2,755 | (9,213) |
| NET INCOME | ¥ 5,874 | ¥ 7,842 | \$ 76,544 |

Consolidated Statement of Changes in Net Assets

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Millions of Yen

| Year Ended August 31, 2011 | Shareholders' equity | | | | | Accumulated other comprehensive income | | | Subscription rights to shares | Total net assets |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|---|-------------------------|--|-------------------------------|------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Valuation difference on available-for-sale securities | Translation adjustments | Total accumulated other comprehensive income | | |
| BALANCE AS OF AUGUST 31, 2010 | ¥8,612 | ¥9,007 | ¥36,933 | ¥(1,274) | ¥53,278 | ¥ (80) | ¥ 686 | ¥ 606 | ¥21 | ¥53,906 |
| Changes during the term | | | | | | | | | | |
| Dividends | | | (920) | | (920) | | | | | (920) |
| Net income | | | 5,874 | | 5,874 | | | | | 5,874 |
| Acquisition of treasury stock | | | | (935) | (935) | | | | | (935) |
| Net changes of items other than shareholders' equity | | | | | | (22) | 425 | 402 | 47 | 449 |
| Total changes during the term | — | — | 4,954 | (935) | 4,018 | (22) | 425 | 402 | 47 | 4,468 |
| BALANCE AS OF AUGUST 31, 2011 | ¥8,612 | ¥9,007 | ¥41,887 | ¥(2,210) | ¥57,296 | ¥(102) | ¥1,112 | ¥1,009 | ¥68 | ¥58,375 |

Thousands of U.S. Dollars

| Year Ended August 31, 2011 | Shareholders' equity | | | | | Accumulated other comprehensive income | | | Subscription rights to shares | Total net assets |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|---|-------------------------|--|-------------------------------|------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Valuation difference on available-for-sale securities | Translation adjustments | Total accumulated other comprehensive income | | |
| BALANCE AS OF AUGUST 31, 2010 | \$112,223 | \$117,370 | \$481,274 | \$(16,602) | \$694,266 | \$(1,042) | \$ 8,939 | \$7,897 | \$274 | \$702,450 |
| Changes during the term | | | | | | | | | | |
| Dividends | | | (11,989) | | (11,989) | | | | | (11,989) |
| Net income | | | 76,544 | | 76,544 | | | | | 76,544 |
| Acquisition of treasury stock | | | | (12,184) | (12,184) | | | | | (12,184) |
| Net changes of items other than shareholders' equity | | | | | | (287) | 5,538 | 5,238 | 612 | 5,851 |
| Total changes during the term | — | — | 64,556 | (12,184) | 52,359 | (287) | 5,538 | 5,238 | 612 | 58,223 |
| BALANCE AS OF AUGUST 31, 2011 | \$112,223 | \$117,370 | \$545,830 | \$(28,799) | \$746,625 | \$(1,329) | \$14,490 | \$13,148 | \$886 | \$760,685 |

Consolidated Statements of Cash Flows

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

| Years Ended August 31, 2011 and 2010 | Millions of Yen | | Thousands of U.S. Dollars |
|--|-----------------|---------|---------------------------|
| | 2011 | 2010 | 2011 |
| OPERATING ACTIVITIES: | | | |
| Income before income taxes and minority interests | ¥10,221 | ¥13,590 | \$133,190 |
| Depreciation and amortization | 3,582 | 3,023 | 46,677 |
| Decrease in allowance for doubtful accounts | (0) | (0) | (0) |
| Increase in accrued bonuses | 48 | 446 | 625 |
| Increase (decrease) in reserve for special benefit for shareholders | 51 | (5) | 665 |
| Interest income | (204) | (161) | (2,658) |
| Interest on refund | — | (39) | — |
| Interest expenses | 25 | 68 | 326 |
| Exchange gain | 357 | 500 | 4,652 |
| Loss on valuation of derivatives | (547) | 44 | (7,128) |
| Loss on retirement of fixed assets | 110 | 166 | 1,433 |
| Store closure loss | 132 | 208 | 1,720 |
| Impairment loss | 209 | 106 | 2,723 |
| Loss on disaster | 150 | — | 1,955 |
| Compensation income | (42) | (51) | (547) |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 1,200 | — | 15,637 |
| Increase in accounts receivable—tenants | (127) | (153) | (1,655) |
| Increase in inventories | (270) | (234) | (3,518) |
| Increase in other current assets | (95) | (64) | (1,238) |
| Increase in accounts payable—trade | 331 | 171 | 4,313 |
| Increase in other current liabilities | 78 | 370 | 1,016 |
| Other | (459) | 480 | (5,981) |
| Subtotal | 14,752 | 18,468 | 192,234 |
| Interest and dividends received | 135 | 95 | 1,759 |
| Interest paid | (24) | (64) | (313) |
| Payments of income taxes, etc. | (4,505) | (296) | (58,705) |
| Income taxes refund | — | 1,472 | — |
| Payments for loss on disaster | (120) | — | (1,564) |
| Net cash provided by operating activities | 10,238 | 19,674 | 133,412 |
| INVESTING ACTIVITIES: | | | |
| Purchase of investments in subsidiaries | (355) | (622) | (4,626) |
| Payments into long-term time deposits | (2,000) | — | (26,062) |
| Purchase of tangible fixed assets | (4,833) | (4,257) | (62,979) |
| Purchase of intangible fixed assets | (252) | (41) | (3,284) |
| Payments for caution money, guarantee money and cooperative advances for construction | (608) | (511) | (7,923) |
| Proceeds from collection of caution, guarantee money and cooperative advances for construction | 826 | 734 | 10,764 |
| Payments of loans receivable | (100) | — | (1,303) |
| Increase in operating loans receivable | 36 | — | 469 |
| Payments for other | (249) | (26) | (3,245) |
| Net cash used in investing activities | (7,537) | (4,725) | (98,215) |
| FINANCING ACTIVITIES: | | | |
| Repayment of long-term loans payable | (5,442) | (5,442) | (70,915) |
| Purchase of treasury stock | (935) | (1) | (12,184) |
| Dividends paid | (917) | (917) | (11,949) |
| Other, net | — | (14) | — |
| Net cash used in financing activities | (7,295) | (6,376) | (95,061) |
| TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS | (243) | (600) | (3,167) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (4,838) | 7,972 | (63,044) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 22,654 | 14,681 | 295,205 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | ¥17,816 | ¥22,654 | \$232,161 |

Corporate Data & Shareholders' Information

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Corporate Data

As of August 31, 2011

| | |
|---------------------------------------|--|
| Company Name | Saizeriya Co., Ltd. |
| Chairman and Representative Director | Yasuhiko Shogaki |
| President and Representative Director | Issei Horino |
| Head Office | 2-5, Asahi, Yoshikawa City, Saitama 342-0008, Japan |
| Established | May 1, 1973 |
| Capital Stock | ¥8,612,500,000 |
| Number of Employees | 2,423 |
| Number of Outlets | 947 |

Consolidated Subsidiaries

| |
|-------------------------------|
| Saizeriya Australia Pty. Ltd. |
| Shanghai Saizeriya Co., Ltd. |
| Guangzhou Saizeriya Co., Ltd. |

Board of Directors and Statutory Auditors*

| | |
|---------------------------------------|--|
| Yasuhiko Shogaki Chairman | Sakae Abe Standing Statutory Auditor |
| Issei Horino President | Tsutomu Okada Statutory Auditor |
| Nobuyuki Masuoka Director | Yoshiaki Miyazaki Statutory Auditor |
| Hideharu Matsutani Director | |
| Noboru Nagaoka Director | |
| Minoru Orido Director | |

*As of November 25, 2011

Shareholders' Information

As of August 31, 2011

| | |
|-----------------------------------|--|
| Total Number of Shares Authorized | 73,208,000 |
| Number of Shares Issued | 52,272,342 |
| Shares Listed on | The First Section of the Tokyo Stock Exchange |
| Number of Shareholders | 39,875 |

Principal Shareholders

| | Number of Shares Held (Unit: 1,000 shares) | Percentage of Total Shares (%) |
|--|---|--------------------------------|
| Yasuhiko Shogaki | 15,953 | 30.51 |
| Babette Co., Ltd. | 4,175 | 7.98 |
| Saizeriya Employees' Stock Holding Association | 2,048 | 3.91 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 1,897 | 3.62 |
| Saizeriya Co., Ltd. | 1,825 | 3.49 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1,225 | 2.34 |
| Goldman Sachs and Co. Regular Account | 1,109 | 2.12 |
| Keiko Shogaki | 453 | 0.86 |
| The Chase Manhattan Bank 385036 | 339 | 0.64 |
| The Chiba Bank, Ltd. | 311 | 0.59 |

Ownership of Shares by Category

| | Number of Shareholders | Number of Shares Held* (Unit: 100 shares) | Percentage of Total Shares (%) |
|--------------------------------------|------------------------|--|--------------------------------|
| Japanese financial institutions | 43 | 61,580 | 11.8 |
| Japanese securities companies | 27 | 780 | 0.2 |
| Other Japanese corporations | 192 | 43,226 | 8.3 |
| Foreign corporations and individuals | 165 | 66,460 | 12.7 |
| Japanese individuals and others | 39,448 | 349,441 | 67.0 |
| Total | 39,875 | 521,487 | 100.0 |

*Odd-lot shares are excluded.



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