



Saizeriya
RISTORANTE E CAFFÈ

Annual Report

2 0 0 9

Year Ended August 31, 2009



Proposal and challenge of valuable meal every day

The Saizeriya Promise

Harmoniously: with the employee, the customer, and society

Right-mindedly: as fellow people

For people: with gratitude and love

Profile

Saizeriya was born in 1967 as an Italian restaurant when family restaurants and Italian food were not familiar in Japan. Aimed at supplying healthy, tasty Italian food at a price that means anyone can eat it every day, we have established a system wherein we assume responsibility for the management of the entire process, from the purchasing of foodstuffs, to transport up to customers eating our food.

We have called our consistent merchandizing system from ingredients to outlets “vertical merchandizing.” Saizeriya will further develop its own approach and contribute to creating a more affluent society.



Saizeriya Iidabashi PLANO outlet



Australia Plant



New operating format, Eat Run

Supplying healthy, tasty Italian food at a price that means anyone can eat it every day

A chain of restaurants comprising 797 outlets within Japan



All three photos taken at *atre vie* Akihabara outlet

The changes in the economic climate have made it cheaper to open a restaurant, offering us great opportunities to open new outlets in prime city-center locations, which we have not entered to date, often in key buildings right next to stations. The same situation has occurred in suburban shopping centers. During this term, Saizeriya was able to open more outlets than originally planned—40 in total—including restaurants in buildings within walking distance of Akihabara, Iidabashi and Ueno Stations in the center of Tokyo. We plan to open a further 50 new outlets in the fiscal year ending August 31, 2010.

We also see many opportunities for existing restaurants to move into more attractive neighboring buildings under improved conditions, and we plan to work on ensuring that our restaurants' environments are as efficient as possible.

Status of new outlets openings

2008	
9	Kobe Harbor Land Center Bldg. outlet (Hyogo Prefecture) 6 new outlets opened in total
10	Takadanobaba Station outlet (Tokyo) 7 new outlets opened in total
11	Aeon Mall Narita outlet (Chiba Prefecture) 3 new outlets opened in total
12	Lurara Kohoku outlet (Kanagawa Prefecture) 3 new outlets opened in total
2009	
1	Kitanarashino Station outlet (Chiba Prefecture) 3 new outlets opened in total
2	Hikawadai Station outlet (Tokyo) 1 new outlet opened
3	Urawa Higashiguchi outlet (Saitama Prefecture) 2 new outlets opened in total
4	OSC Shonan City outlet (Kanagawa Prefecture) 3 new outlets opened in total
5	Iidabashi PLANO outlet (Tokyo) 3 new outlets opened in total
6	Ueno Hirokoji outlet (Tokyo) 2 new outlets opened in total
7	<i>atre vie</i> Akihabara outlet (Tokyo) 7 new outlets opened in total
8	No new outlets opened
Overall total: 40 new outlets opened (As of August 31, 2009)	

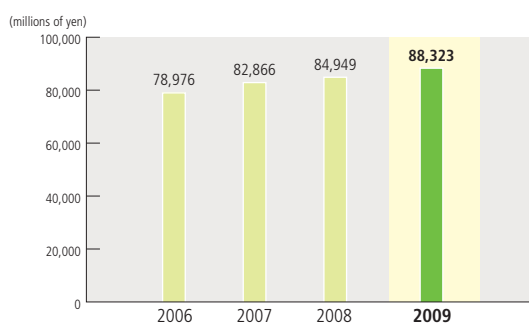
Financial Highlights

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

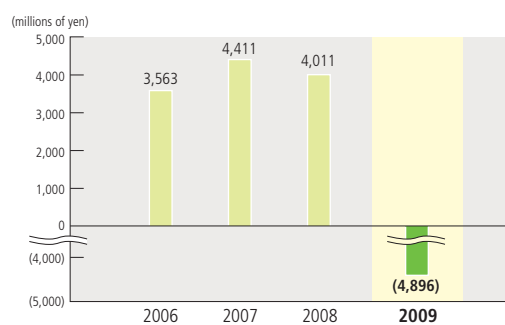
	2009	2008	2009
Years Ended August 31, 2009 and 2008			
	Millions of Yen		Thousands of U.S. Dollars
Operation Data:			
Net Sales	¥88,323	¥84,949	\$952,372
Income (Loss) before Income Taxes	(7,492)	7,149	(80,785)
Net Income (Loss)	(4,896)	4,011	(52,793)
Financial Data:			
Total Assets	68,369	63,951	737,212
Net Assets	47,244	54,354	509,424
Per Share Data (Yen and U.S. Dollars):			
Basic Net Income	¥ (95.79)	¥77.86	\$ (1.03)
Cash Dividends Applicable to the Year	18.00	18.00	0.19

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥92.74=US\$1, the approximate rate of exchange on August 31, 2009.

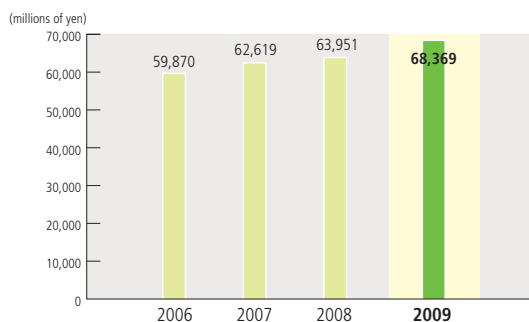
Net Sales



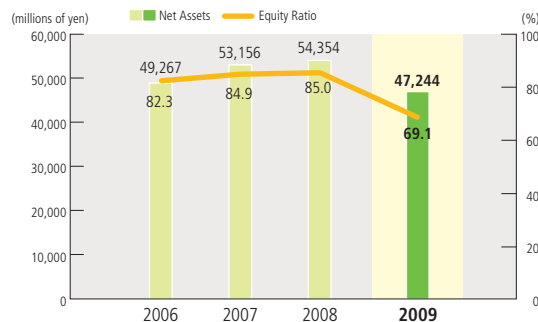
Net Income (Loss)



Total Assets



Net Assets and Equity Ratio



To Our Shareholders

Working towards increased profitability through the improvement of production control technology

During the fiscal year ended August 31, 2009, the domestic economic situation worsened, causing an extended period of consumer stagnation. Amid ongoing and fierce competition across the restaurant industry, Saizeriya continued its efforts to ensure improved profitability and a strengthening of its business base through further advancing the technological levels of its vertical merchandising system. This system is aimed at consistently managing everything from the purchasing of ingredients to the delivery of our products to customers in order to enhance efficiency and productivity, as well as quality of ingredients. In addition to this, we pressed ahead with the strengthening of our products and restaurant service, and succeeded in opening 40 new outlets in Japan, mainly in urban areas with strong potential to attract customers. As a result, the Company booked consolidated net sales of 88,323 million yen in the fiscal year under review, up 4% from the previous fiscal year, operating income of 9,168 million yen, up 22.2%. Net sales were the highest in the history of the Company, and this year was the 37th term of consecutive increase since its foundation. Although operating income was also the highest so far, the inclusion of losses on termination of derivatives contracts meant that we suffered net loss of 4,896 million yen.

The Company strove to strengthen profitability through improvements in productivity, and promoted improvement measures in the fields of production and logistics cost control, as well as SG&A expenses. With the currently appreciated yen, results of these measures have come to be reflected clearly in our figures. We will continue to strengthen our profitability through stringent efforts to revitalize the organization and improve our production control technology. We will improve the capacity of our existing business, while building and developing our overseas projects and new operating formats (fast-food and fast-casual restaurants) as the foundations of our future operations.

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



Left: **Issei Horino**,
President and Representative Director

Right: **Yasuhiko Shogaki**,
Chairman and Representative Director



Interview with the President

Review of business results for the fiscal year ended August 31, 2009, and forecast for the fiscal year ending August 31, 2010

Improving sales at existing outlets

The business environment in our sector remains tough, but in the second half of the fiscal year under review Saizeriya was able to turn the economic environment to our advantage and achieve improvements, leading to better sales figures in our existing outlets than in the first half. We did not have a specific marketing strategy in place to increase sales, but the Company benefited from the fact that Saizeriya was introduced in a television program for two consecutive weeks in June, raising awareness of our brand. We anticipated an increase in customers after the broadcast, and took steps to ensure that we did not run out of products or find ourselves short-staffed so as to cause problems for our customers. We established guaranteed supplies of imported foodstuffs and ensured our restaurants were appropriately staffed. I believe that these improvements in our store operating efficiency, along with the efforts we made to ensure higher quality, consistent products and services, resulted in the increased sales at our existing outlets.

Improving productivity

The Company will lower costs and improve profitability based on the idea that waste should be eliminated using production control technologies in a range of areas—not only in our manufacturing and logistics, but also in our ingredients and equipment, as well as our use of heat and light. For example, when purchasing raw materials, we avoid purchasing materials that are of unnecessarily high quality, selecting rather materials that are of exactly the quality we require, in order to be thorough in regard to ensuring quality while keeping the price down. Emphasizing “processing rather than cooking,” we will analyze our processes scientifically at the substance level and focus on raw materials that are ideal for our processes. We will simplify the cooking process not only within our restaurants, but also at our commissaries, in order to ensure that our products are consistent. In terms of equipment, we will promote energy saving through measures such as introducing “dry kitchens” and changing our lighting into LED.



Strengthening our core products

In our menus, we are striving to improve quality by further refining popular products and narrowing down targeted items. Rather than frequently bringing in new menu items, we plan to change the recipes for existing products as well as improve quality and lower costs in order to prioritize supplying our consistently popular and currently “hot” products in a way that makes them taste even better and seem more affordable. As part of this strategy, we have continued to improve our core products, which use ingredients that come from stable suppliers in the global market, such as hamburgers and white sauce from our Australia Plant, and lettuce from the Saizeriya farms. In order to ensure that our restaurant operations are made more efficient and quality is improved at the same time, we are constantly working on better manufacturing processes for our food, and we are proactive in introducing new equipment and facilities into our plants.

Increased organizational strength

In order to improve productivity, we need not only to create structures and systems but also to raise the level of awareness among our employees in order to improve our manpower. We will reform our human resources systems in order to input a range of stimulating strategies, and expand the training opportunities offered to our staff. We believe that internal transfers and the opening of new restaurants are all opportunities for training. Beginning in the fiscal year ending August 31, 2010, we will conduct training for Japanese restaurant managers at Saizeriya outlets overseas. Through doing this, we aim to achieve a change in awareness among staff both inside Japan and overseas. In addition, as part of its strategy to improve restaurant QSC, (Quality, Service and Cleanliness) employees who are moved to head office are being encouraged to visit Saizeriya restaurants as “mystery diners” in order to assess them anonymously. The aim of this strategy is to encourage employees to think about the restaurant from the perspective of a customer.

Five-Year Summary

Years ended August 31	Millions of Yen					Thousands of U.S. Dollars ⁽¹⁾
	2005	2006	2007	2008	2009	2009
Net Sales	¥ 74,602	¥ 78,976	¥ 82,866	¥ 84,949	¥ 88,323	\$ 952,372
Operating Income	4,385	5,616	7,444	7,501	9,168	98,857
Net Income (Loss)	2,391	3,563	4,411	4,011	(4,896)	(52,793)
Per Share Data (Yen and U.S. Dollars):						
Net Income (Loss) ⁽²⁾	45.95	68.46	84.77	77.86	(95.79)	(1.03)
Cash Dividends	10.00	13.00	18.00	18.00	18.00	0.19
Total Assets	¥ 59,653	¥ 59,870	¥ 62,619	¥ 63,951	¥ 68,369	\$ 737,212
Long-term Debt	482	—	—	—	6,930	74,725
Net Assets	44,742	49,267	53,156	54,354	47,244	509,424
Capital Expenditures	¥ 2,898	¥ 2,117	¥ 2,796	¥ 3,384	¥ 4,406	\$ 47,509
Depreciation and Amortization	2,596	2,453	2,410	2,477	2,694	29,049
Number of Full-time Employees	1,675	1,611	1,704	1,481	1,845	
Number of Restaurants	748	759	768	775	836	

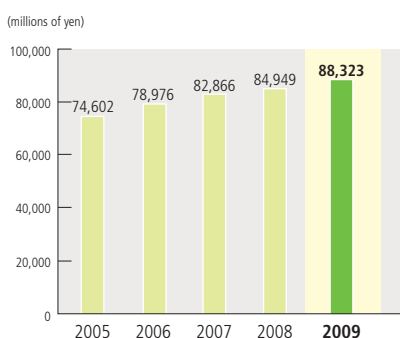
Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥92.74=US\$1, the rate of exchange on August 31, 2009.

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

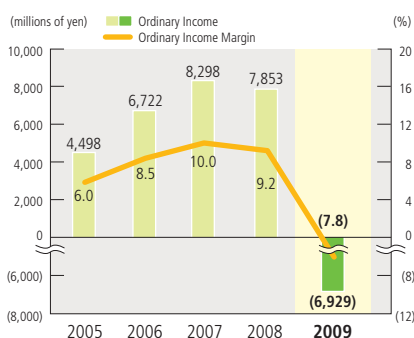
On 18th October, 2002, the Company made a stock split by way of a free share distribution at the rate of 1.3 shares for each outstanding share.

(3) Figures at the last digit in the past may have been slightly moved due to changes in calculation at less than a unit.

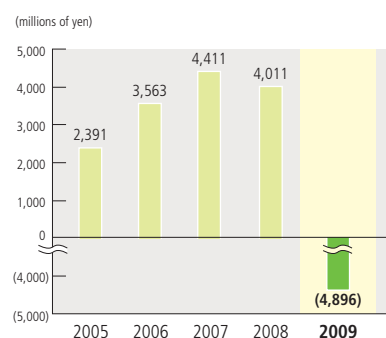
Net Sales



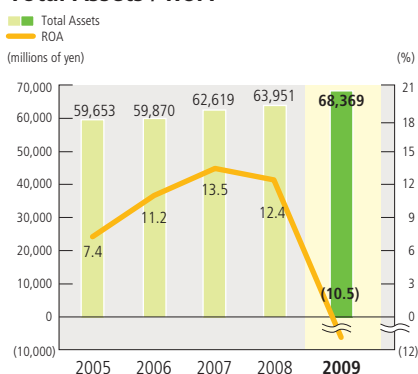
Ordinary Income (Loss) / Ordinary Income Margin



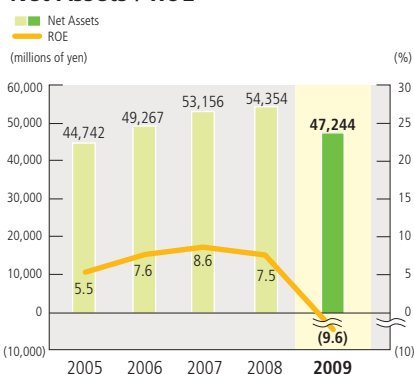
Net Income (Loss)



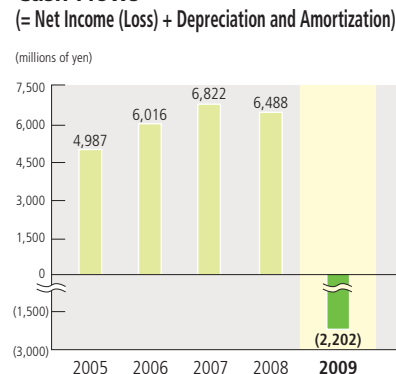
Total Assets / ROA



Net Assets / ROE



Cash Flows



Review of Operations

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

Operating Results for this Term

The Japanese economy in the fiscal year under review has been affected by the global financial crisis, resulting in stagnating corporate profits, particularly in the export industry, and a decline in consumer confidence due to employment problems. The future has been unclear throughout this period.

In terms of the dining-out industry, consumers who have been uncertain about their income prospects have become conservative about maintaining their current standard of living, and have increasingly decided not to dine out. Warnings against H1N1 influenza have also led people to stay at home rather than go out, and this has caused additional and continued difficulties within the market.

Within this business environment, Saizeriya was fortunate to be shown on television during the fourth quarter of the year, which raised awareness and led to a significant consumer response.

The Company strove to meet the expectations of our customers through improving product appeal and restaurant service, thereby aiming to ensure that customers choose our restaurants over others.

We continued our efforts to improve our profitability and business base through promoting operational efficiency and productivity enhancement at a company-wide level.

Under such circumstances, the Company booked consolidated net sales of ¥88,323 million and operating income of ¥9,168 million in the fiscal year under review. This constituted the highest ever net sales in the Company's history, and gave us our 37th consecutive increase in turnover. Operating income showed an increase from the previous fiscal year, but due to the inclusion of ¥15,310 million of losses on cancellation of derivatives, we ended the period with a net loss of ¥4,896 million.

Outlook for the Next Term

It is thought that the recovery of the Japanese economy will require further time, and the forthcoming term is therefore expected to be a further period of operating within a difficult economic environment.

Accordingly, our earnings targets are consolidated net sales of ¥93,000 million, operating income of ¥9,400 million, and net income of ¥4,900 million.



Consolidated Balance Sheets

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars
August 31, 2009 and 2008	2009	2008	2009
ASSETS			
CURRENT ASSETS:			
Cash and deposits with banks	¥14,681	¥15,245	\$158,303
Accounts receivable—tenants	526	603	5,672
Inventories	—	3,370	—
Merchandise and finished goods	2,854	—	30,774
Raw materials and supplies	619	—	6,675
Deferred tax assets	3,748	648	40,414
Income taxes receivable	1,432	—	15,441
Other	1,908	1,833	20,574
Total current assets	25,772	21,700	277,895
FIXED ASSETS:			
Tangible fixed assets			
Buildings and structures	17,502	17,651	188,721
Machinery, vehicle and equipment	2,292	2,599	24,714
Furniture and fixtures	1,458	1,069	15,721
Land	5,363	5,400	57,828
Construction in progress	124	163	1,337
Total tangible fixed assets	26,741	26,884	288,344
Intangible fixed assets	234	264	2,523
Investments and other assets			
Investment securities	1,532	769	16,519
Caution and guarantee money	6,886	6,496	74,251
Cooperative advances for construction	4,557	5,105	49,137
Deferred tax assets	41	120	442
Other	2,620	2,628	28,251
Allowance for doubtful accounts	(17)	(17)	(183)
Total investments and other assets	15,621	15,102	168,439
Total fixed assets	42,596	42,251	459,306
TOTAL	¥68,369	¥63,951	\$737,212

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥92.74=US\$1, the rate of exchange on August 31, 2009.

(2) The financial statements are translation of Japanese annual security report's financial statement.

	Millions of Yen		Thousands of U.S. Dollars
August 31, 2009 and 2008	2009	2008	2009
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable–trade	¥ 3,315	¥ 3,450	\$ 35,745
Current portion of long-term loans payable	5,442	—	58,680
Corporation and inhabitants taxes payable	264	1,598	2,847
Accrued bonuses	759	701	8,184
Allowance for special benefit for shareholders	213	224	2,297
Derivatives liabilities	737	—	7,947
Other	3,301	3,520	35,594
Total current liabilities	14,033	9,494	151,316
LONG-TERM LIABILITIES:			
Long-term loans payable	6,930	—	74,725
Deferred tax liabilities	21	43	226
Other	140	58	1,510
Total long-term liabilities	7,091	102	76,461
Total liabilities	21,125	9,596	227,787
NET ASSETS			
SHAREHOLDERS' EQUITY:			
Capital stock	8,612	8,612	92,862
Capital surplus	9,007	9,007	97,121
Retained earnings	30,011	35,883	323,604
Treasury stock	(1,272)	(1,270)	(13,716)
Total shareholders' equity	46,358	52,232	499,871
VALUATION AND TRANSLATION ADJUSTMENTS:			
Valuation difference on available-for-sale securities	(86)	(66)	(927)
Translation adjustments	972	2,189	10,481
Total valuation and translation adjustments	885	2,122	9,543
Total net assets	47,244	54,354	509,424
TOTAL LIABILITIES AND NET ASSETS	¥68,369	¥63,951	\$737,212

Consolidated Statements of Income

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars
Years Ended August 31, 2009 and 2008	2009	2008	2009
NET SALES	¥88,323	¥84,949	\$952,372
COST OF SALES	30,250	30,163	326,181
Gross profit	58,072	54,786	626,181
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	48,904	47,284	527,324
Operating income	9,168	7,501	98,857
NON-OPERATING INCOME:	187	1,187	2,016
Interest income	154	240	1,661
Exchange gain	—	932	—
Other	33	15	356
NON-OPERATING EXPENSES:	16,286	835	175,609
Interest expenses	80	—	863
Foreign exchange losses	297	—	3,203
Loss on valuation of derivatives	576	831	6,211
Loss on derivatives cancellation	15,310	—	165,085
Other	21	4	226
Ordinary income (loss)	(6,929)	7,853	(74,714)
SPECIAL INCOME:	66	36	712
Compensation income	66	36	712
SPECIAL LOSS:	629	740	6,782
Impairment loss	256	164	2,760
Loss on retirement of fixed assets	216	326	2,329
Store closure loss	155	227	1,671
Other	0	22	0
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	(7,492)	7,149	(80,785)
Corporation, inhabitants and enterprise taxes	439	3,117	4,734
Deferred income taxes and other	(3,035)	20	(32,726)
NET INCOME (LOSS)	¥ (4,896)	¥ 4,011	\$ (52,793)

Consolidated Statements of Changes in Net Assets

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

Millions of Yen									
Year Ended August 31, 2009	Shareholders' equity					Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities (losses)	Translation adjustments	Total valuation and translation adjustments	
BALANCE AS OF AUGUST 31, 2008	¥8,612	¥9,007	¥35,883	¥(1,270)	¥52,232	¥(66)	¥2,189	¥2,122	¥54,354
Changes during the term									
Dividends			(920)		(920)				(920)
Net income			(4,896)		(4,896)				(4,896)
Acquisition of treasury stock				(2)	(2)				(2)
Decrease due to increase in consolidated subsidiaries			(54)		(54)		(8)	(8)	(1,228)
Net changes of items other than shareholders' equity						(19)	(1,208)	(1,228)	(1,228)
Total changes during the term	—	—	(5,872)	(2)	(5,874)	(19)	(1,216)	(1,236)	(7,110)
BALANCE AS OF AUGUST 31, 2009	¥8,612	¥9,007	¥30,011	¥(1,272)	¥46,358	¥(86)	¥972	¥885	¥47,244

Thousands of U.S. Dollars									
Year Ended August 31, 2009	Shareholders' equity					Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities (losses)	Translation adjustments	Total valuation and translation adjustments	
BALANCE AS OF AUGUST 31, 2008	\$92,862	\$97,121	\$386,920	\$(13,694)	\$563,209	\$(712)	\$23,604	\$22,881	\$586,090
Changes during the term									
Dividends			(9,920)		(9,920)				(9,920)
Net income			(52,793)		(52,793)				(52,793)
Acquisition of treasury stock				(22)	(22)				(22)
Decrease due to increase in consolidated subsidiaries			(582)		(582)		(86)	(86)	(13,241)
Net changes of items other than shareholders' equity						(205)	(13,026)	(13,241)	(13,241)
Total changes during the term			(63,317)	(22)	(63,338)	(205)	(13,112)	(13,328)	(76,666)
BALANCE AS OF AUGUST 31, 2009	\$92,862	\$97,121	\$323,604	\$(13,716)	\$499,871	\$(927)	\$10,481	\$9,543	\$509,424

Consolidated Statements of Cash Flows

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

Years Ended August 31, 2009 and 2008	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
OPERATING ACTIVITIES:			
Income (loss) before income taxes and minority interests	¥ (7,492)	¥ 7,149	\$ (80,785)
Depreciation	2,694	2,477	29,049
Increase (decrease) in allowance for doubtful accounts	(0)	0	(0)
Increase in accrued bonuses	58	31	625
Increase (decrease) in reserve for special benefit for shareholders	(10)	78	(108)
Interest income	(154)	(240)	(1,661)
Interest expenses	80	—	863
Exchange gain	268	107	2,890
Loss on valuation of derivatives	576	831	6,211
Loss on derivatives cancellation	15,310	—	165,085
Loss on retirement of fixed assets	216	326	2,329
Store closure loss	155	227	1,671
Impairment loss	256	164	2,760
Compensation income	(66)	(36)	(712)
Decrease (increase) in accounts receivable—tenants	76	(137)	819
Decrease (increase) in inventories	(158)	565	(1,704)
Decrease (increase) in other current assets	70	(92)	755
Increase (decrease) in accounts payable—trade	(114)	331	(1,229)
Increase (decrease) in other current liabilities	(63)	169	(679)
Other	471	(234)	5,079
Subtotal	12,176	11,720	131,292
Interest and dividends received	86	178	927
Interest paid	(86)	—	(927)
Payments due to cancellation of derivatives transaction	(15,310)	—	(165,085)
Payments of income taxes, etc.	(3,147)	(3,585)	(33,934)
Net cash provided by (used in) operating activities	(6,281)	8,313	(67,727)
INVESTING ACTIVITIES:			
Purchase of investments in subsidiaries	(1,087)	(316)	(11,721)
Purchase of tangible fixed assets	(3,637)	(2,818)	(39,217)
Purchase of intangible fixed assets	(44)	(58)	(474)
Payments for caution money, guarantee money and cooperative advances for construction	(629)	(497)	(6,782)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	289	796	3,116
Increase in operating loans receivable	(100)	—	(1,078)
Payments for other	(48)	(60)	(518)
Net cash used in investing activities	(5,258)	(2,954)	(56,696)
FINANCING ACTIVITIES:			
Proceeds from long-term loans payable	16,000	—	172,525
Repayment of long-term loans payable	(3,628)	—	(39,120)
Purchase of treasury stock	(2)	(973)	(22)
Dividends paid	(917)	(936)	(9,888)
Net cash provided by (used in) financing activities	11,452	(1,909)	123,485
TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	(597)	(185)	(6,437)
INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(683)	3,263	(7,365)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15,245	11,982	164,384
DECREASE IN CASH AND CASH EQUIVALENTS RESULTING FROM EXCLUSION OF SUBSIDIARIES FROM CONSOLIDATION	120	—	1,294
CASH AND CASH EQUIVALENTS AT END OF PERIOD	¥ 14,681	¥15,245	\$158,303

Corporate Data & Shareholders' Information

Saizeriya Co., Ltd. and its Consolidated Subsidiaries

Corporate Data

As of August 31, 2009

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 thousand
Number of Employees	1,845
Number of Outlets	836

Consolidated Subsidiaries

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

Board of Directors and Statutory Auditors

Yasuhiko Shogaki Chairman	Yukihisa Takayama Director
Issei Horino President	Minoru Orido Director
Nobuyuki Masuoka Director	Minoru Kojima Director
Hideharu Matsutani Director	Sakae Abe Standing Statutory Auditor
Shin Nagaoka Director	Tsutomu Okada Statutory Auditor
Ryohei Shibata Director	Yoshiaki Miyazaki Statutory Auditor
Akira Higashi Director	

Shareholders' Information

As of August 31, 2009

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	32,904

Principal Shareholders

	Number of Shares Held (Unit: 1,000 shares)	Percentage of Total Shares (%)
Yasuhiko Shogaki	15,953	30.51
Babette Co., Ltd.	4,455	8.52
Japan Trustee Services Bank, Ltd. (Trust Account)	3,825	7.31
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,522	4.82
Saizeriya Employees' Stock Holding Association	1,856	3.55
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	1,390	2.65
Saizeriya Co., Ltd.	1,149	2.19
Kunio Shogaki	899	1.71
DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613 (Standing proxy: Deutsche Securities Inc.)	625	1.19
The Nomura Trust and Banking Co., Ltd. (Investment Account)	502	0.96

The Ownership of the Shares by Category

	Number of Shareholders	Number of Shares Held (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese Financial Institutions	42	111,389	21.4
Japanese Securities Companies	28	1,789	0.3
Other Japanese Corporations	145	45,818	8.8
Foreign Corporations and Individuals	154	52,541	10.1
Japanese Individuals and Others	32,535	309,849	59.4
Total	32,904	521,386	100.0



Saizeriya Co., Ltd.

2-5, Asahi, Yoshikawa City, Saitama 342-0008, Japan
Phone: +81-48-991-9611 Fax: +81-48-991-9637

URL <http://www.saizeriya.co.jp/>