

Annual Report 2012

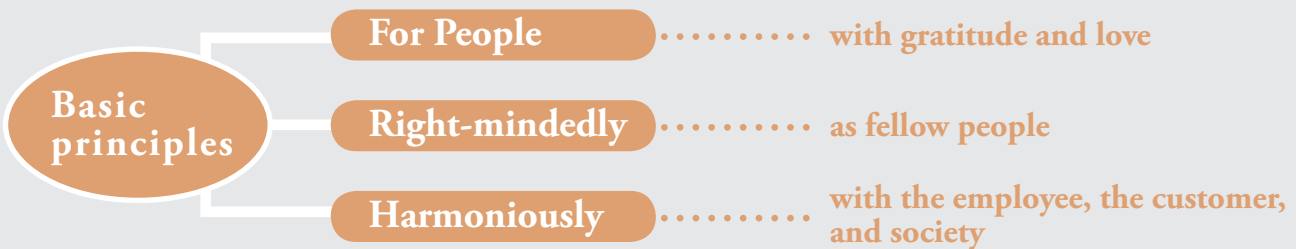
Year Ended August 31, 2012





Proposal and challenge of valuable meals every day

To make its restaurants as convenient for customers as possible, Saizeriya will continue to aggressively expand its restaurant chain, locating outlets at convenient sites that can be easily accessed. To address head-on the challenges of offering delicious meals while keeping prices reasonable, and of providing healthy and safe meals that offer excellent and healthy ingredients, we integrate the entire process from purchasing and processing ingredients to serving meals to customers. As casual Italian restaurants that customers enjoy visiting, Saizeriya restaurants will continue to propose delightful ways of enjoying an "Italian-style food culture" featuring an à-la-carte ordering system suited to customer requirements.



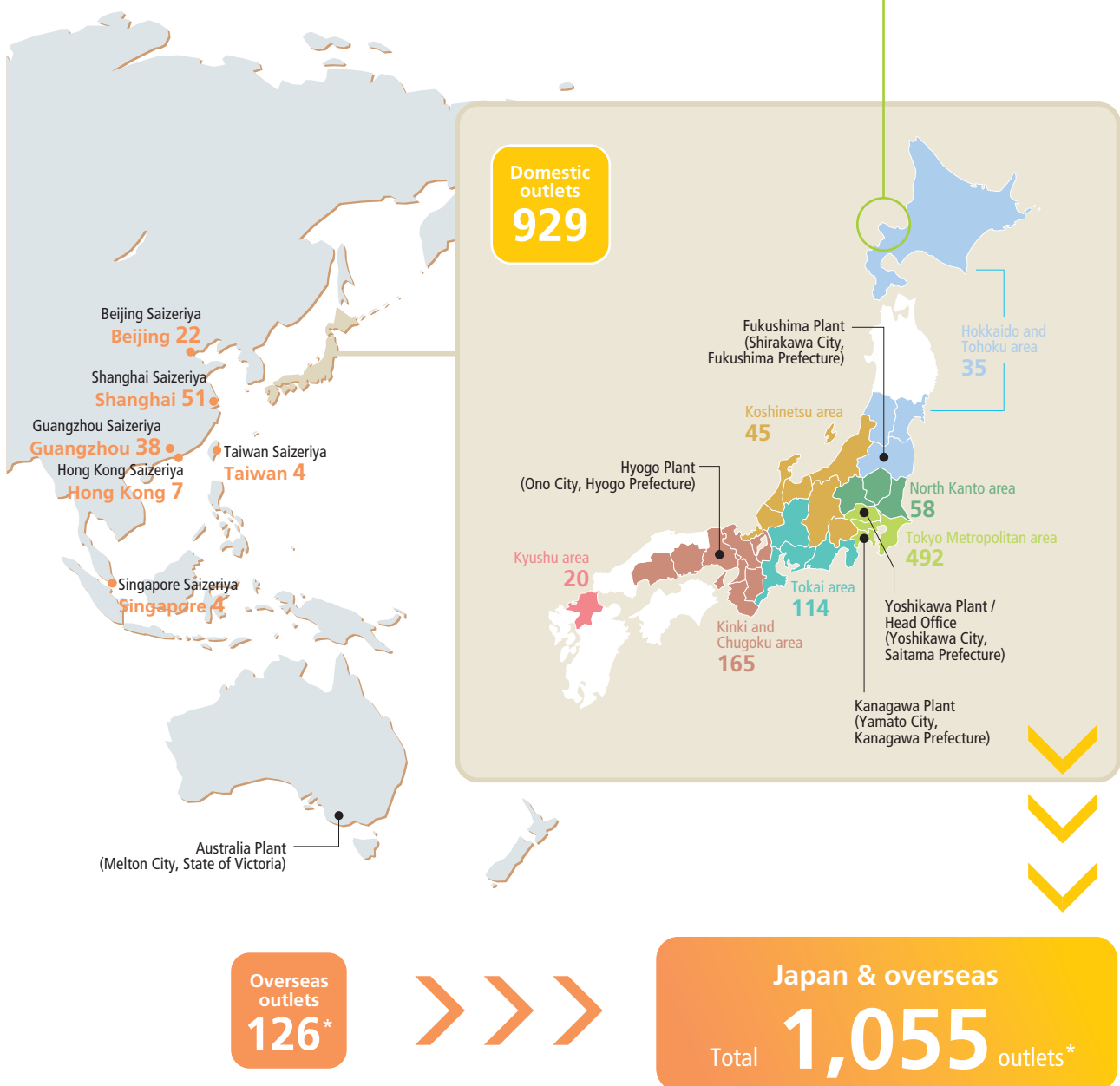
Outlet Network



Expanding the outlet network in the Sapporo area

Opening of the second outlet in Hokkaido

In response to a rise in the number of customers at its first outlet in Hokkaido, Saizeriya prepared to expand its outlet network by establishing a logistics center in Sapporo, and opened its second Hokkaido outlet in June 2012 near the north exit of JR Sapporo Station. In the future, Saizeriya aims to operate a total of 20 outlets in the Sapporo area by opening outlets near railway stations and in shopping centers, mainly in Sapporo City.



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

Consolidated Financial Highlights

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

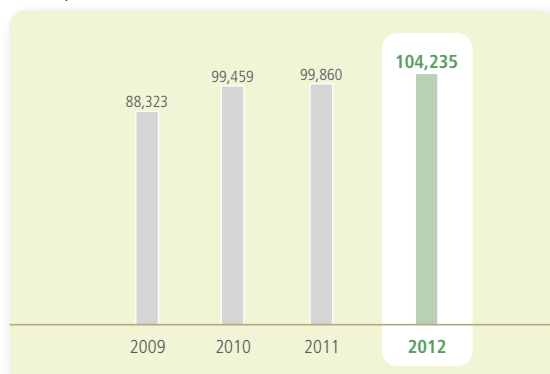


	2012	2011	2012
	Millions of Yen		Thousands of U.S. Dollars
Operation Data:			
Net Sales	¥104,235	¥99,860	\$1,326,145
Income before Income Taxes	9,959	10,221	126,705
Net Income	5,471	5,874	69,606
Financial Data:			
Total Assets	80,316	75,462	1,021,832
Net Assets	62,968	58,375	801,120
Per Share Data (Yen and U.S. Dollars):			
Basic Net Income	¥ 108.46	¥115.37	\$ 1.38
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 ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.

Net Sales

(millions of yen)



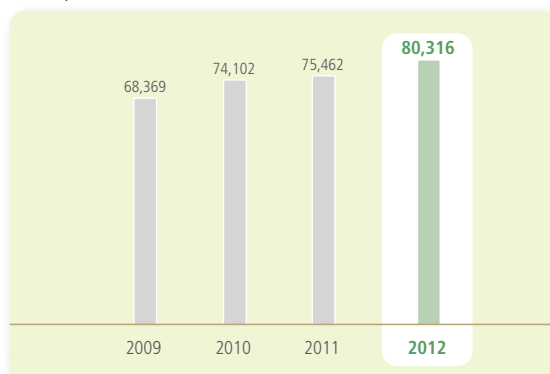
Net Income (Loss)

(millions of yen)



Total Assets

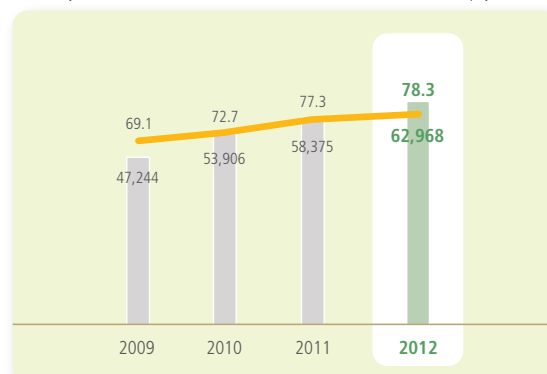
(millions of yen)



Net Assets / Equity Ratio

(millions of yen) ■ Net Assets

— Equity Ratio (%)



We will achieve further growth as a company that provides outstanding customer satisfaction.

During the fiscal year ended August 31, 2012, signs of a moderate economic recovery appeared against a backdrop of demand related to post-earthquake reconstruction. Nevertheless, the economic outlook remained uncertain amid concern over a potential economic downturn overseas due to the prolonged strength of the yen, slumping stock prices, and the European sovereign debt crisis. In the dining-out industry, the business environment remained severe, reflecting intensifying competition with other types of food service company as well as restaurants to secure customers. In this environment, Saizeriya worked to strengthen its business structure to overcome the increasing competition.

During the fiscal year under review, we sought to boost profitability further by working continuously to open outlets in Japan and overseas, as well as on a range of other business projects. As a result, the Company posted consolidated net sales of ¥104,235 million in the fiscal year under review, up 4.4% from the previous fiscal year, and operating income of ¥9,884 million, down 14.4%.

All business projects are proceeding smoothly.

For example, a new commissary (a food processing and logistics plant) in Chiba Prefecture is scheduled to start operating in January 2013, and a plant for pizza manufacture adjacent to the Kanagawa Plant in June 2013. Meanwhile, we have focused consistently on our human resource training program and will maintain these efforts going forward. Although competitors are cutting investment, the Company will keep capital expenditures at the level of ¥10,000 million, supported by its strong financial position, so that it can continue to satisfy customers by operating outlets in convenient locations. We will target further growth by providing products with the quality and taste expected of fine restaurants.

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



Yasuhiko Shogaki
Chairman and Representative Director

Issei Horino
President and Representative Director



“We will ensure that
are so attractive that

Issei Horino
President and Representative Director

We are striving to strengthen our business structure to cope with competition from other types of food service company as well as restaurants.

We have been working to strengthen our business structure to cope with competition with other types of food service companies as well as restaurants. With the belief that the key to distinguishing ourselves from competitors is human resource development, we have consistently focused efforts on employee training. In addition, a number of ongoing business projects are contributing to such training by boosting participating employees' skills and enhancing their motivation.

Our research division has developed a system to evaluate product development and business projects, thereby improving further the accuracy of projects to be launched in the future and accelerating our efforts to strengthen our business structure.

We have achieved significant progress in rebuilding commissaries, which are the foundation of our manufacturing.

When our new commissary in Chiba Prefecture begins operating in January 2013 as scheduled, it will create surplus production capacity, accelerating the upgrading of existing production lines to new technology. Our new plant for pizza manufacture adjacent to the Kanagawa Plant is scheduled to start operating in June 2013.

In addition, as part of a project for “50% lower restaurant investment” we optimized air conditioning and lighting, and shortened the construction period new outlets by 10 days. As for store information systems, we aim to massively reduce the initial and maintenance costs of our order-taking system by replacing dedicated order terminals with general-use mobile terminals.

Moreover, in spring 2012, shipments began at our tomato farm in Sendai City, which we operate as part of our efforts to support the earthquake disaster area. Together with local farmers, we aim to make Sendai a major tomato-producing region.





our outlets our employees enjoy bringing their families and friends. „

In China, we recorded progress in the establishment of a production system by obtaining an operating license.

In China, recent developments have served to remind us of the potential country risk. Nevertheless, our overseas business operations have not been significantly affected, as we had already been working to operate restaurants in ways that benefit local communities. In October 2012, we obtained an operating license for our food plant in Guangzhou, achieving progress in establishing a production system in China.

Our Australian food plant began selling processed food products externally. Although this plant primarily produces foods for supply in Japan, it will expand external sales due to surplus production capacity.

Going forward, we will develop new types of outlet with potential as new business pillars and create ever more attractive products and outlets.

In the fiscal year ending August 31, 2013, we will improve products that are weak compared with

competitors in the industry, in addition to starting the operation of a new commissary and a plant for pizza manufacture. As for our outlets, we will review their floor structure and hall operations by using simulation outlets. In addition, we will strive to cut labor costs by streamlining operations and lower maintenance costs by enhancing the maintenance team. We are also testing demand by opening a new type of outlet in an office zone in Tokyo.

In the future, we will develop new operating formats with potential as second or third new business pillars to complement our current restaurant business. Operating formats that we envision as the second pillar will enable us to go on the offensive against competition from other types of food service company as well as restaurants, while the third pillar will provide ultimate convenience in take-out meals.

By continuing to address such challenges, we will maintain our ability to provide products with greater value than ever before and create outlets that delight customers. At the same time, we will ensure that our outlets are so attractive that our employees enjoy bringing their families and friends.

Consolidated Five-Year Summary

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

	Millions of Yen					Thousands of U.S. Dollars ⁽¹⁾
Years ended August 31	2008	2009	2010	2011	2012	2012
Net Sales	¥84,949	¥88,323	¥99,459	¥99,860	¥104,235	\$1,326,145
Operating Income	7,501	9,168	14,365	11,552	9,884	125,751
Net Income (Loss)	4,011	(4,896)	7,842	5,874	5,471	69,606
Per Share Data (Yen and U.S. Dollars):						
Basic Net Income (Loss) ⁽²⁾	77.86	(95.79)	153.40	115.37	108.46	1.38
Cash Dividends Applicable to the Year	18.00	18.00	18.00	18.00	18.00	0.23
Total Assets	¥63,951	¥68,369	¥74,102	¥75,462	¥ 80,316	\$1,021,832
Long-term Debt	—	6,930	1,488	—	1,510	19,211
Net Assets	54,354	47,244	53,906	58,375	62,968	801,120
Capital Expenditures	¥ 3,384	¥ 4,406	¥ 5,140	¥ 5,464	¥ 8,200	\$ 104,326
Depreciation and Amortization	2,477	2,694	3,023	3,573	3,975	50,573
Number of Full-time Employees	1,481	1,845	2,200	2,423	2,686	
Number of Restaurants	775	836	888	947	1,018	

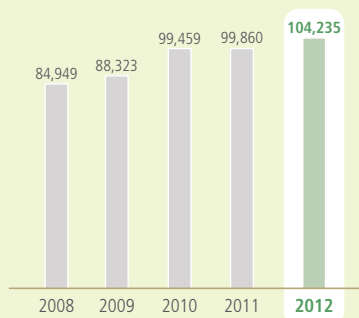
Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.

(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.

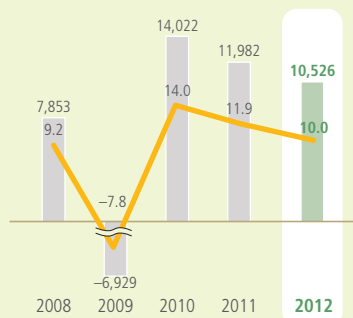
Net Sales

(millions of yen)



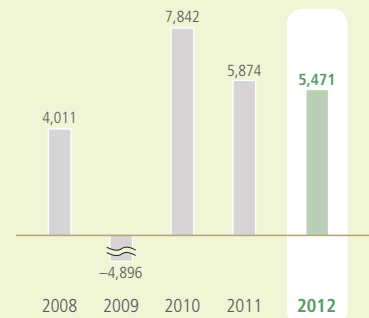
Ordinary Income (Loss) / Ordinary Income Margin

■ Ordinary Income (Loss) (millions of yen)
— Ordinary Income Margin (%)



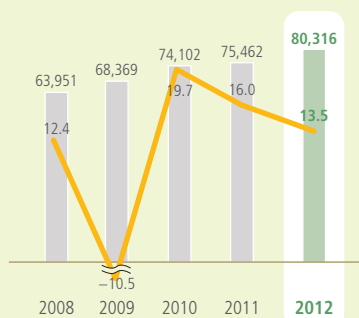
Net Income (Loss)

(millions of yen)



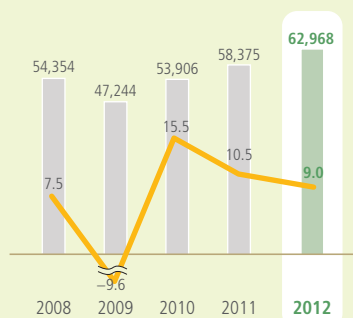
Total Assets / ROA

■ Total Assets (millions of yen)
— ROA (%)



Net Assets / ROE

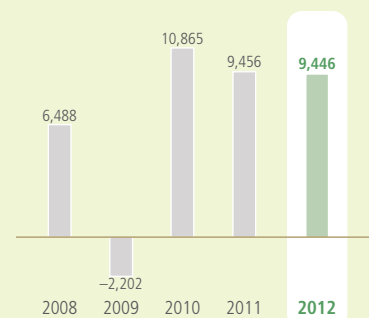
■ Net Assets (millions of yen)
— ROE (%)



Cash Flows

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

(millions of yen)



Review of Operations

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Operating Results for This Term

During the fiscal year ended August 31, 2012, signs of a moderate economic recovery appeared against the backdrop of demand related to post-earthquake reconstruction. Nevertheless, the economic outlook remained uncertain due to factors such as the continued historic strength of the yen, slumping stock prices, and heightened concerns over an economic downturn overseas due to the European sovereign debt crisis.

In the dining-out industry, there were signs of a recovery in consumer spending, but the business environment remained severe as competition intensified to secure customers.

Under these circumstances, the Saizeriya Group strove to boost profitability further by opening new outlets in Japan and abroad, promoting research and development, and consistently implementing a range of business projects.

As a result, the Group posted consolidated net sales of ¥104,235 million for the fiscal year under review, up 4.4% from the previous fiscal year. Operating income totaled ¥9,884 million, down 14.4%, ordinary income ¥10,526 million, down 12.2%, and net income ¥5,471 million, down 6.9%.

Segment Results

Japan: Our new outlets and strengthened products resulted in total sales of ¥98,426 million and operating income of ¥9,429 million.

Australia: Many ingredients used by Saizeriya are manufactured locally. In line with the sales trends, we achieved ¥4,218 million in total sales and ¥239 million in operating income.

China: Saizeriya focused on attracting new customers and improving awareness of our brand by opening new outlets. Total sales amounted to ¥5,689 million and operating income to ¥225 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, we forecast consolidated net sales of ¥110,000 million, operating income of ¥11,000 million, and net income of ¥6,500 million.



Consolidated Balance Sheets

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

August 31, 2012 and 2011	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
ASSETS			
CURRENT ASSETS:			
Cash and deposits with banks	¥18,000	¥19,816	\$ 229,008
Accounts receivable—tenants	921	807	11,718
Marketable securities	1,000	149	12,723
Merchandise and finished goods	3,551	3,502	45,178
Raw materials and supplies	495	450	6,298
Deferred tax assets	823	1,048	10,471
Other	2,547	2,123	32,405
Total current assets	27,339	27,898	347,824
FIXED ASSETS:			
Tangible fixed assets			
Buildings and structures	21,517	20,292	273,753
Machinery, vehicle and equipment	2,260	2,123	28,753
Furniture and fixtures	2,688	2,337	34,198
Land	6,682	5,379	85,013
Lease assets, net	150	160	1,908
Construction in progress	2,557	291	32,532
Total tangible fixed assets	35,858	30,585	456,209
Intangible fixed assets	496	425	6,310
Investments and other assets			
Investment securities	2,700	2,494	34,351
Caution and guarantee money	8,227	7,759	104,669
Cooperative advances for construction	2,725	3,284	34,669
Deferred tax assets	707	670	8,995
Other	2,277	2,361	28,969
Allowance for doubtful accounts	(16)	(16)	(204)
Total investments and other assets	16,622	16,553	211,476
Total fixed assets	52,976	47,564	673,995
TOTAL ASSETS	¥80,316	¥75,462	\$1,021,832

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.
(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

August 31, 2012 and 2011	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable–trade	¥ 3,805	¥ 3,806	\$ 48,410
Current portion of long-term loans payable	1,992	1,488	25,344
Lease obligations	8	8	102
Corporation and inhabitants taxes payable	1,787	3,598	22,735
Accrued bonuses	1,203	1,253	15,305
Allowance for special benefit for shareholders	238	258	3,028
Asset retirement obligations	27	18	344
Derivatives liabilities	161	234	2,048
Other	4,026	3,944	51,221
Total current liabilities	13,250	14,611	168,575
LONG-TERM LIABILITIES:			
Long-term loans payable	1,510	—	19,211
Lease obligations	148	156	1,883
Asset retirement obligations	2,380	2,240	30,280
Other	58	78	738
Total long-term liabilities	4,097	2,475	52,125
Total liabilities	17,348	17,087	220,712
NET ASSETS			
SHAREHOLDERS' EQUITY:			
Capital stock	8,612	8,612	109,567
Capital surplus	9,007	9,007	114,593
Retained earnings	46,451	41,887	590,980
Treasury stock	(2,211)	(2,210)	(28,130)
Total shareholders' equity	61,860	57,296	787,023
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	(61)	(102)	(776)
Translation adjustments	1,053	1,112	13,397
Total accumulated other comprehensive income	992	1,009	12,621
Subscription rights to shares	115	68	1,463
Total net assets	62,968	58,375	801,120
TOTAL LIABILITIES AND NET ASSETS	¥80,316	¥75,462	\$1,021,832

Consolidated Statements of Income

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Years Ended August 31, 2012 and 2011	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
NET SALES	¥104,235	¥99,860	\$1,326,145
COST OF SALES	34,522	32,418	439,211
Gross profit	69,713	67,442	886,934
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	59,828	55,889	761,170
Operating income	9,884	11,552	125,751
NON-OPERATING INCOME:	657	862	8,359
Interest income	208	204	2,646
Foreign exchange gains	162	—	2,061
Gain on valuation of derivatives	183	547	2,328
Compensation income	18	18	229
Other	85	91	1,081
NON-OPERATING EXPENSES:	15	433	191
Interest expenses	8	25	102
Foreign exchange losses	—	392	—
Other	7	15	89
Ordinary income	10,526	11,982	133,919
SPECIAL INCOME:	34	42	433
Compensation income	34	42	433
SPECIAL LOSS:	600	1,803	7,634
Impairment loss	396	209	5,038
Loss on retirement of fixed assets	115	110	1,463
Store closure loss	81	132	1,031
Other	7	—	89
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,200	—
Loss on disaster	—	150	—
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	9,959	10,221	126,705
Corporation, inhabitants and enterprise taxes	4,266	5,054	54,275
Deferred income taxes and other	221	(707)	2,812
NET INCOME	¥ 5,471	¥ 5,874	\$ 69,606

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.
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Consolidated Statement of Changes in Net Assets

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Millions of Yen

Year Ended August 31, 2012	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 SEPTEMBER 1, 2011	¥8,612	¥9,007	¥41,887	¥(2,210)	¥57,296	¥(102)	¥1,112	¥1,009	¥ 68	¥58,375
Changes during the term										
Dividends			(908)		(908)					(908)
Net income			5,471		5,471					5,471
Acquisition of treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						41	(58)	(17)	47	29
Total changes during the term	—	—	4,563	(0)	4,563	41	(58)	(17)	47	4,592
BALANCE AS OF AUGUST 31, 2012	¥8,612	¥9,007	¥46,451	¥(2,211)	¥61,860	¥ (61)	¥1,053	¥ 992	¥115	¥62,968

Thousands of U.S. Dollars

Year Ended August 31, 2012	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 SEPTEMBER 1, 2011	\$109,567	\$114,593	\$532,913	\$(28,117)	\$728,957	\$(1,298)	\$14,148	\$12,837	\$ 865	\$742,684
Changes during the term										
Dividends			(11,552)		(11,552)					(11,552)
Net income			69,606		69,606					69,606
Acquisition of treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						522	(738)	(216)	598	369
Total changes during the term	—	—	58,053	(0)	58,053	522	(738)	(216)	598	58,422
BALANCE AS OF AUGUST 31, 2012	\$109,567	\$114,593	\$590,980	\$(28,130)	\$787,023	\$ (776)	\$13,397	\$12,621	\$1,463	\$801,120

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.

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Consolidated Statements of Cash Flows

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Years Ended August 31, 2012 and 2011	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 9,959	¥10,221	\$126,705
Depreciation and amortization	3,975	3,573	50,573
Decrease in allowance for doubtful accounts	(0)	(0)	(0)
Increase in accrued bonuses	(50)	48	(636)
Increase (decrease) in reserve for special benefit for shareholders	(20)	51	(254)
Interest income	(208)	(204)	(2,646)
Interest expenses	8	25	102
Exchange gain	(170)	357	(2,163)
Loss on valuation of derivatives	(183)	(547)	(2,328)
Loss on retirement of fixed assets	115	110	1,463
Store closure loss	81	132	1,031
Impairment loss	396	209	5,038
Loss on disaster	—	150	—
Compensation income	(34)	(42)	(433)
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,200	—
Increase in accounts receivable—tenants	(114)	(127)	(1,450)
Increase in inventories	(98)	(270)	(1,247)
Increase in other current assets	(317)	(95)	(4,033)
Increase in accounts payable—trade	(0)	331	(0)
Increase in other current liabilities	276	78	3,511
Other	57	(459)	725
Subtotal	13,672	14,752	173,944
Interest and dividends received	143	135	1,819
Interest paid	(7)	(24)	(89)
Payments of income taxes, etc.	(6,082)	(4,505)	(77,379)
Payments for loss on disaster	—	(120)	—
Net cash provided by operating activities	7,725	10,228	98,282
INVESTING ACTIVITIES:			
Purchase of investments in subsidiaries	(197)	(355)	(2,506)
Payments into long-term time deposits	—	(2,000)	—
Proceeds from withdrawal of long-term time deposits	2,000	—	25,445
Purchase of tangible fixed assets	(9,639)	(4,816)	(122,634)
Purchase of intangible fixed assets	(153)	(252)	(1,947)
Payments for caution money, guarantee money and cooperative advances for construction	(678)	(608)	(8,626)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	781	826	9,936
Payments of loans receivable	(75)	(100)	(954)
Increase in operating loans receivable	70	36	891
Payments for other	89	(249)	1,132
Net cash used in investing activities	(7,803)	(7,519)	(99,275)
FINANCING ACTIVITIES:			
Proceeds from long-term loans payable	4,000	—	50,891
Repayment of long-term loans payable	(1,986)	(5,442)	(25,267)
Purchase of treasury stock	(0)	(935)	(0)
Dividends paid	(905)	(917)	(11,514)
Other, net	—	(7)	—
Net cash provided by (used in) financing activities	1,108	(7,303)	14,097
TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
	152	(243)	1,934
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	1,183	(4,838)	15,051
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD			
	17,816	22,654	226,667
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
	¥19,000	¥17,816	\$241,730

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥78.60=US\$1, the approximate rate of exchange on August 31, 2012.
(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

Corporate Data & Shareholders' Information

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Corporate Data

As of August 31, 2012

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	2,686
Number of Outlets	1,018

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	Ryohei Shibata Standing Statutory Auditor
Nobuyuki Masuoka Director	Tsutomu Okada Statutory Auditor
Hideharu Matsutani Director	Yoshiaki Miyazaki Statutory Auditor
Noboru Nagaoka Director	
Minoru Orido Director	

*As of November 28, 2012

Shareholders' Information

As of August 31, 2012

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	44,764

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
Saizeriya Employees' Stock Holding Association	2,297	4.39
Saizeriya Co., Ltd.	1,825	3.49
Japan Trustee Services Bank, Ltd. (Trust Account)	1,468	2.80
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,305	2.49
Goldman Sachs and Co. Regular Account	1,092	2.08
Nomura Securities Co., Ltd.	600	1.14
Keiko Shogaki	453	0.86
JAPAN RE FIDELITY	316	0.60

Ownership of Shares by Category

	Number of Shareholders	Number of Shares Held* (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese financial institutions	38	58,547	11.2
Japanese securities companies	26	6,943	1.3
Other Japanese corporations	209	46,047	8.8
Foreign corporations and individuals	144	42,134	8.1
Japanese individuals and others	44,347	367,855	70.5
Total	44,764	521,526	100.0

*Odd-lot shares are excluded.



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