



Annual Report

2014

Year Ended August 31, 2014





Working to deliver high-value meals every day

Saizeriya's mission calls for consistently delivering healthy and tasty Italian food at prices that everyone can afford, while ensuring the highest food safety. To fulfill this mission, we have established an integrated manufacturing and sales system covering all stages from raw material purchasing and processing to restaurant service, and we offer healthy and safe meals made from excellent ingredients at reasonable prices. As casual Italian restaurants that customers enjoy visiting, Saizeriya restaurants will continue to propose delightful ways of savoring Italian-style food culture with an à-la-carte ordering system that meets dining requirements.



Basic principles

For people

with gratitude and love

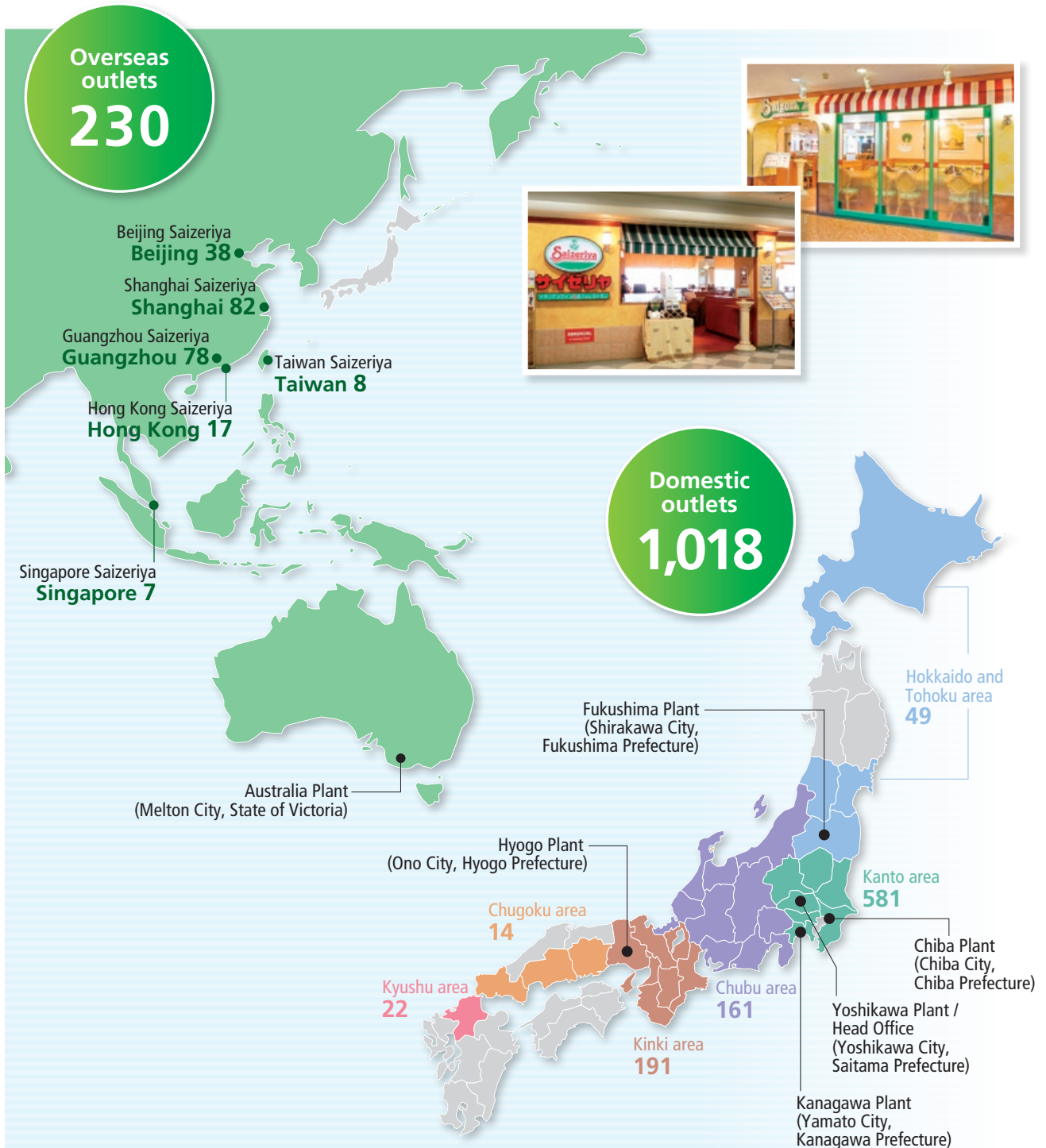
Right-mindedly

as fellow people

Harmoniously

with employees, customers,
and society

We have reached the milestone of 1,000 outlets in Japan and are steadily boosting the number of overseas outlets.



Japan & overseas Total 1,248 outlets

Note: As of August 31, 2014

Consolidated Financial Highlights

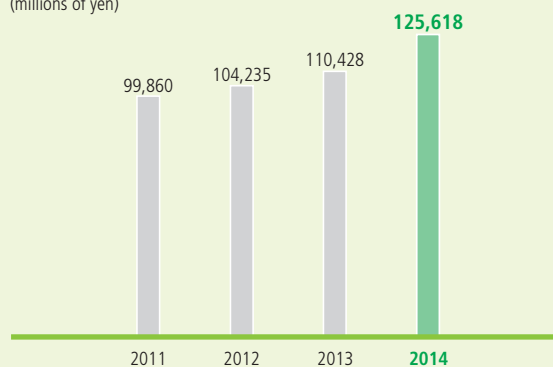
Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

	2014	2013	2014
Years Ended August 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
Operation Data:			
Net Sales	¥125,618	¥110,428	\$1,210,893
Income before Income Taxes and Minority Interests	2,669	7,059	25,728
Net Income	1,193	3,937	11,500
Financial Data:			
Total Assets	87,224	87,472	840,794
Net Assets	68,643	67,344	661,683
Per Share Data (Yen and U.S. Dollars):			
Basic Net Income	¥ 23.65	¥ 78.06	\$ 0.23
Cash Dividends Applicable to the Year	18.00	18.00	0.17

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥103.74=US\$1, the approximate rate of exchange on August 31, 2014.

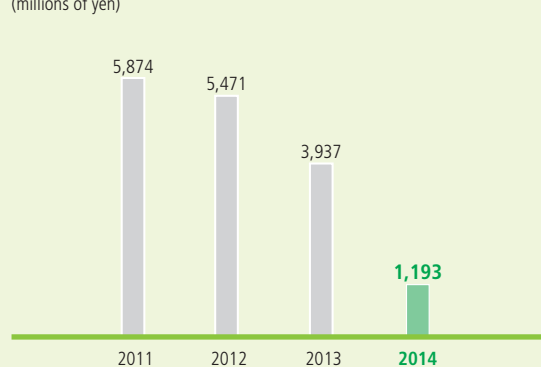
Net Sales

(millions of yen)



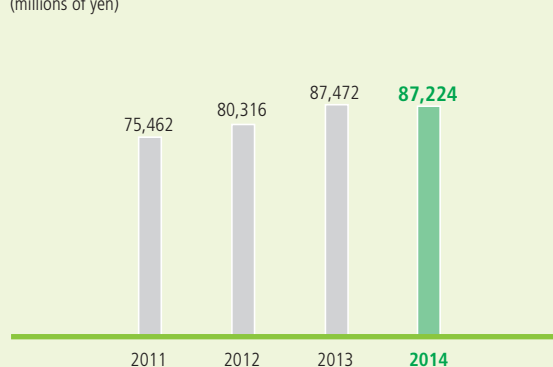
Net Income

(millions of yen)



Total Assets

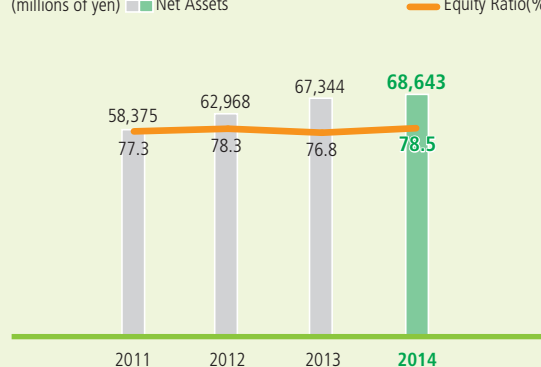
(millions of yen)



Net Assets / Equity Ratio

(millions of yen) ■ Net Assets

— Equity Ratio(%)



Building a solid corporate structure and system for growth in new areas beyond the milestone of 1,000 outlets

During the fiscal year ended August 31, 2014, the Japanese government's monetary and fiscal policies bore fruit in a gradual economic recovery, reflected for example in the improving trend of corporate earnings. The outlook remains uncertain, however, particularly given the potential impact of a rise in the consumption tax. For the dining-out industry, yen depreciation and unfavorable weather caused steep rises in food ingredient and energy prices, contributing to continued challenges in the economic environment. Against this background, Saizeriya worked to build a corporate structure and system that will enable it to continue growing in new areas beyond the milestone of 1,000 Japanese outlets that was achieved.

We also pursued initiatives to boost profitability. These included actively opening new outlets in Japan and overseas, setting up a range of business projects, raising awareness company-wide, and enhancing in-house training. The Company posted consolidated net sales of ¥125,618 million in the fiscal year under review, up 13.8% from the previous fiscal year, and operating income of ¥5,488 million, down 27.3%. Due mainly to a rise in impairment loss, the special loss rose by ¥1,792 million, holding net income to ¥1,193 million, a year-on-year decrease of 69.7%.

We also pursued a range of projects during the year to secure further growth. Chief among these were measures to enhance existing outlets based on a thorough review of services, facilities, and other resources; the establishment of a more resilient system that can withstand the expected continuing yen depreciation; and investment in IT systems that can better identify customer needs and incorporate them as feedback in business operations.

We ask for your continued understanding of our efforts, and we look forward to enjoying continued support from you, our shareholders.



"A range of initiatives to accelerate

We are strengthening measures to enhance existing outlets, including improvement of service standards and halving of kitchen floor space.

Having achieved the milestone of 1,000 outlets in Japan, we recognize that measures to enhance existing outlets are particularly important and accordingly have launched a proactive program of improvements. In the area of service standard improvement, a survey to assess the quality of Saizeriya's service found a gap between employee and customer perceptions. By correcting this imbalance, we implemented reforms that cut out waste and realized finely targeted service improvements.

In the area of facilities, we succeeded in reducing by half the amount of kitchen floor space. A refurbishment of existing outlets boosted the number of seats by around 20 on average, leading to an increase of about 20% in net sales. Our

standard outlet previously had an area of approximately 70 *tsubo* (231 square meters), but we are now able to open on premises of less than 60 *tsubo* (198 square meters). This has reduced the cost of new outlets, making it possible to open restaurants in new market sectors and properties where it was not previously feasible.

We are developing a more resilient business structure through active IT investment and further enhancement of training standards.

We believe that it is essential to have the technologies needed to identify customer needs and improve the accuracy required for this task. We have therefore set up a new Marketing Group and started human resource development in data science. We are also undertaking proactive IT investment in the fields of business intelligence and business analysis, which will be necessary to support these functions.

As a result of the improvements that have flowed from this IT investment, along with the switch to more compact kitchens and other

reforms, we have developed a corporate culture that embraces change as natural. One effect of



growth

Issei Horino
President and Representative Director



this is that we now receive a wide range of suggestions from frontline staff for improvements. We have also achieved an enhanced level of research and training, with three scientific papers presented thus far at international scientific conferences and the introduction of functional approach training in which employees play the role of trainers.

We reached the milestone of 1,000 outlets in Japan and boosted overseas outlets to 230.

We achieved operation of a chain of 1,000 outlets nationwide faster than originally planned. Going forward, we will further strengthen systems to enable continued development of new outlets beyond the 1,000-outlet level. Concurrently, we installed production lines for cooked vegetables at the Kanagawa and Hyogo Plants as part of a series of efforts to improve our production operations.

The number of overseas outlets reached 230, with overseas operations accounting for 27% of operating income. We will move ahead with an active program to open new outlets, supported by enhancement of Head Office functions.

In terms of new types of outlets, in August 2014 we launched *Pastas*, an outlet dedicated exclusively to takeout pasta, to satisfy customer demand in this area.

Despite the expected worsening of the economic environment, we aim to achieve a V-shaped recovery in the fiscal year ending August 31, 2015.

Yen depreciation, coupled with steep rises in energy, raw material, and building costs, are among the factors that forecast a more challenging economic environment going forward. Nevertheless, we aim to achieve a V-shaped recovery in the fiscal year ending August 31, 2015.

To meet this goal, we have charted a strategic roadmap for our operations in Japan. We have set strategic goals in a number of areas, including financial and administrative processes, customers, and training, and are ensuring that these goals are communicated to all employees. In terms of new types of outlets, we aim to speed the validation process to rapidly expand this second pillar of our business in Japan. Meanwhile, acceleration of overseas operations and improvements to plants are among the measures aimed at building a more resilient system that can withstand yen depreciation.

In line with the initiatives outlined above, Saizeriya will move beyond its milestone of 1,000 outlets with continued investment to promote innovation and create new value in its restaurant operations.

Consolidated Five-Year Summary

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries



Years ended August 31	Millions of Yen				Thousands of U.S. Dollars ⁽¹⁾	
	2010	2011	2012	2013	2014	2014
Net Sales	¥99,459	¥99,860	¥104,235	¥110,428	¥125,618	\$1,210,893
Operating Income	14,365	11,552	9,884	7,547	5,488	52,901
Net Income	7,842	5,874	5,471	3,937	1,193	11,500
Per Share Data (Yen and U.S. Dollars):						
Basic Net Income ⁽²⁾	153.40	115.37	108.46	78.06	23.65	0.23
Cash Dividends Applicable to the Year	18.00	18.00	18.00	18.00	18.00	0.17
Total Assets	¥74,102	¥75,462	¥ 80,316	¥ 87,472	¥ 87,224	\$ 840,794
Long-Term Loans Payable	1,488	—	1,510	2,078	—	—
Net Assets	53,906	58,375	62,968	67,344	68,643	661,683
Capital Expenditures	¥ 5,140	¥ 5,464	¥ 8,200	¥ 13,700	¥ 8,660	\$ 83,478
Depreciation and Amortization	3,023	3,573	3,975	4,974	5,996	57,798
Number of Full-Time Employees	2,200	2,423	2,686	3,081	4,104	
Number of Restaurants	888	947	1,018	1,095	1,248	

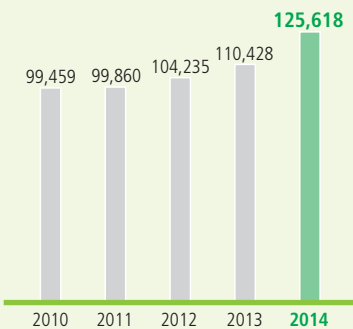
Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥103.74=US\$1, the approximate rate of exchange on August 31, 2014.

(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.

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

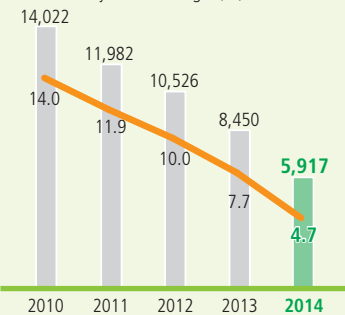
Net Sales

(millions of yen)



Ordinary Income/ Ordinary Income Margin

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



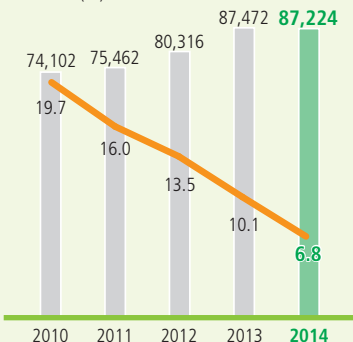
Net Income

(millions of yen)



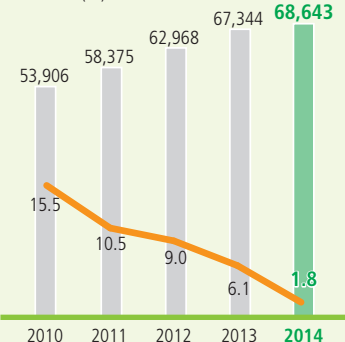
Total Assets / ROA

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



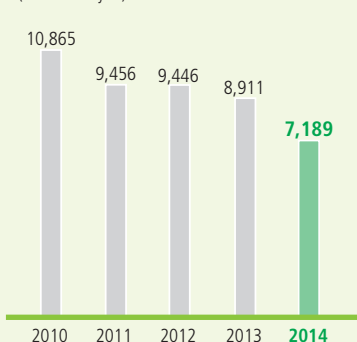
Net Assets / ROE

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



Cash Flows

(= Net Income + 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, 2014, the Japanese government's monetary and fiscal policies bore fruit and encouraged a gradual recovery of the national economy, reflected for example in the improving trend of corporate earnings. The outlook remains uncertain, however, particularly in light of the increasingly serious debate over a further rise in the consumption tax.

For the dining-out industry, yen depreciation, unfavorable weather and other factors caused steep rises in food ingredient and energy prices, while a sharp increase in personnel costs due to labor shortages contributed to the continued challenges in the economic environment.

Against this background, the Saizeriya Group worked to boost profitability through a range of initiatives, including quality improvement based on plant production technology, enhancement of menus, reinforcement of outlet service, upgrading of in-house training, and continuous opening of new outlets in Japan and overseas.

As a result of its efforts, the Group achieved the highest net sales in its history both in Japan and overseas, posting consolidated net sales of ¥125,618 million, up 13.8% from the previous fiscal year. Operating income, however, was ¥5,488 million, down 27.3%, and ordinary income was ¥5,917 million, down 30.0%. Net income totaled ¥1,193 million, a decline of

69.7%, reflecting an increase of ¥1,792 million in the special loss, mainly due to a rise in impairment loss.

Segment Results

Japan: Our new outlets and strengthened products resulted in total sales of ¥105,049 million and operating income of ¥3,849 million.

Australia: Many ingredients used by Saizeriya are manufactured locally. In line with sales trends, we achieved ¥4,420 million in total sales and ¥166 million in operating income.

Asia: Saizeriya focused on attracting new customers and improving awareness of our brand through opening new outlets. Total sales amounted to ¥20,473 million, and operating income was ¥150 million.

Outlook for the Next Term

The forthcoming fiscal year is expected to bring a continued gradual economic recovery. However, the outlook remains uncertain due to factors such as the employment situation and the potential impact of moves toward a consumption tax increase in the fall of 2015. Accordingly, we forecast consolidated net sales of ¥135,500 million, operating income of ¥7,100 million, ordinary income of ¥7,400 million, and net income of ¥3,200 million.



Consolidated Balance Sheets

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

August 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
ASSETS			
CURRENT ASSETS:			
Cash and deposits with banks	¥18,134	¥17,988	\$174,802
Accounts receivable—tenants	1,410	1,254	13,592
Merchandise and finished goods	5,137	4,666	49,518
Raw materials and supplies	985	849	9,495
Deferred tax assets	524	613	5,051
Other	2,783	2,644	26,827
Total current assets	28,975	28,016	279,304
FIXED ASSETS:			
Tangible fixed assets			
Buildings and structures	26,746	26,038	257,818
Machinery, vehicle and equipment	3,229	3,563	31,126
Furniture and fixtures	4,575	4,542	44,101
Land	6,975	6,954	67,235
Lease assets, net	132	141	1,272
Construction in progress	397	842	3,827
Total tangible fixed assets	42,055	42,082	405,388
Intangible fixed assets	472	605	4,550
Investments and other assets			
Investment securities	825	2,617	7,953
Caution and guarantee money	9,411	8,730	90,717
Cooperative advances for construction	1,718	2,174	16,561
Deferred tax assets	1,696	1,062	16,349
Other	2,083	2,200	20,079
Allowance for doubtful accounts	(15)	(15)	(145)
Total investments and other assets	15,720	16,768	151,533
Total fixed assets	58,249	59,456	561,490
TOTAL ASSETS	¥87,224	¥87,472	\$840,794

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥103.74=US\$1, the approximate rate of exchange on August 31, 2014.
(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

August 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable–trade	¥ 5,021	¥ 4,426	\$ 48,400
Current portion of long-term loans payable	2,078	4,013	20,031
Lease obligations	8	8	77
Corporation and inhabitants taxes payable	561	1,224	5,408
Accrued bonuses	1,158	1,081	11,163
Allowance for special benefit for shareholders	208	227	2,005
Asset retirement obligations	10	21	96
Derivatives liabilities	13	71	125
Other	6,097	4,224	58,772
Total current liabilities	15,158	15,298	146,115
LONG-TERM LIABILITIES:			
Long-term loans payable	—	2,078	—
Lease obligations	131	139	1,263
Deferred tax liabilities	32	—	308
Asset retirement obligations	2,871	2,563	27,675
Other	387	46	3,730
Total long-term liabilities	3,422	4,829	32,986
Total liabilities	18,581	20,127	179,111
NET ASSETS			
SHAREHOLDERS' EQUITY:			
Capital stock	8,612	8,612	83,015
Capital surplus	9,007	9,007	86,823
Retained earnings	49,510	49,481	477,251
Treasury stock	(2,212)	(2,211)	(21,323)
Total shareholders' equity	64,917	64,889	625,766
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	(13)	(35)	(125)
Translation adjustments	3,533	2,333	34,056
Total accumulated other comprehensive income	3,519	2,298	33,921
Subscription rights to shares	205	157	1,976
Total net assets	68,643	67,344	661,683
TOTAL LIABILITIES AND NET ASSETS	¥87,224	¥87,472	\$840,794

Consolidated Statements of Income

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Years Ended August 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
NET SALES	¥125,618	¥110,428	\$1,210,893
COST OF SALES	46,214	38,250	445,479
Gross profit	79,403	72,178	765,404
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	73,914	64,630	712,493
Operating income	5,488	7,547	52,901
NON-OPERATING INCOME:	464	938	4,473
Interest income	227	207	2,188
Foreign exchange gains	—	640	—
Gain on valuation of derivatives	57	—	549
Compensation income	115	19	1,109
Other	64	71	617
NON-OPERATING EXPENSES:	36	36	347
Interest expenses	11	11	106
Foreign exchange gains	15	—	145
Loss on valuation of derivatives	—	20	—
Other	9	4	87
Ordinary income	5,917	8,450	57,037
SPECIAL INCOME:	—	64	—
Compensation income	—	64	—
SPECIAL LOSS:	3,247	1,455	31,299
Impairment loss	2,970	664	28,629
Loss on retirement of fixed assets	218	139	2,101
Loss on valuation of stocks of subsidiaries and affiliates	—	540	—
Store closure loss	59	110	569
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	2,669	7,059	25,728
Corporation, inhabitants and enterprise taxes	2,178	3,277	20,995
Deferred income taxes and other	(702)	(156)	(6,767)
NET INCOME	¥ 1,193	¥ 3,937	\$ 11,500

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥103.74=US\$1, the approximate rate of exchange on August 31, 2014.
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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, 2014	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, 2013	¥8,612	¥9,007	¥49,481	¥(2,211)	¥64,889	¥(35)	¥2,333	¥2,298	¥157	¥67,344
Changes during the term										
Increase in retained earnings from newly consolidated subsidiary			(256)		(256)					(256)
Dividends			(908)		(908)					(908)
Net income			1,193		1,193					1,193
Acquisition of treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						21	1,200	1,221	48	1,270
Total changes during the term	—	—	28	(0)	28	21	1,200	1,221	48	1,298
BALANCE AS OF AUGUST 31, 2014	¥8,612	¥9,007	¥49,510	¥(2,212)	¥64,917	¥(13)	¥3,533	¥3,519	¥205	¥68,643

Thousands of U.S. Dollars

Year Ended August 31, 2014	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, 2013	\$83,015	\$86,823	\$476,971	\$(21,313)	\$625,496	\$(337)	\$22,489	\$22,152	\$1,513	\$649,161
Changes during the term										
Increase in retained earnings from newly consolidated subsidiary			(2,468)		(2,468)					(2,468)
Dividends			(8,753)		(8,753)					(8,753)
Net income			11,500		11,500					11,500
Acquisition of treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						202	11,567	11,770	463	12,242
Total changes during the term	—	—	270	(0)	270	202	11,567	11,770	463	12,512
BALANCE AS OF AUGUST 31, 2014	\$83,015	\$86,823	\$477,251	\$(21,323)	\$625,766	\$(125)	\$34,056	\$33,921	\$1,976	\$661,683

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Consolidated Statements of Cash Flows

Saizeriya Co., Ltd. and Its Consolidated Subsidiaries

Years Ended August 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 2,669	¥ 7,059	\$ 25,728
Depreciation and amortization	5,996	4,974	57,798
Increase (decrease) in allowance for doubtful accounts	(0)	12	(0)
Increase (decrease) in accrued bonuses	44	(127)	424
Decrease in reserve for special benefit for shareholders	(19)	(11)	(183)
Interest income	(227)	(207)	(2,188)
Interest expenses	11	11	106
Exchange loss (gain)	2	(635)	19
Loss (gain) on valuation of derivatives	(57)	20	(549)
Loss on retirement of fixed assets	218	139	2,101
Loss on valuation of stocks of subsidiaries and affiliates	—	540	—
Store closure loss	59	110	569
Impairment loss	2,970	664	28,629
Compensation income	—	(64)	—
Increase in accounts receivable—tenants	(156)	(332)	(1,504)
Increase in inventories	(398)	(1,382)	(3,837)
Decrease (increase) in other current assets	91	(236)	877
Increase in accounts payable—trade	350	510	3,374
Increase in other current liabilities	1,400	30	13,495
Other	202	(11)	1,947
Subtotal	13,157	11,065	126,827
Interest and dividends received	161	143	1,552
Interest paid	(11)	(11)	(106)
Payments of income taxes, etc.	(2,842)	(3,859)	(27,395)
Net cash provided by operating activities	10,465	7,337	100,877
INVESTING ACTIVITIES:			
Purchase of investments in subsidiaries	—	(417)	—
Payments into time deposits	(412)	(70)	(3,971)
Proceeds from withdrawal of time deposits	280	—	2,699
Purchase of tangible fixed assets	(6,781)	(10,709)	(65,365)
Purchase of intangible fixed assets	(19)	(242)	(183)
Payments for caution money, guarantee money and cooperative advances for construction	(707)	(738)	(6,815)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	796	861	7,673
Increase in operating loans receivable	—	175	—
Other payments	(300)	(70)	(2,892)
Net cash used in investing activities	(7,143)	(11,213)	(68,855)
FINANCING ACTIVITIES:			
Proceeds from long-term loans payable	—	5,000	—
Repayment of long-term loans payable	(4,013)	(2,409)	(38,683)
Purchase of treasury stock	(0)	(0)	(0)
Dividends paid	(908)	(906)	(8,753)
Net cash provided by (used in) financing activities	(4,923)	1,683	(47,455)
TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	352	1,100	3,393
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,248)	(1,091)	(12,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,908	19,000	172,624
INCREASE IN CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARY	1,261	—	12,155
CASH AND CASH EQUIVALENTS AT END OF PERIOD	¥17,921	¥17,908	\$172,749

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(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, 2014

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	4,104
Number of Outlets	1,248

Consolidated Subsidiaries

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

Board of Directors and Statutory Auditors*

Yasuhiko Shogaki Chairman	Ryohei Shibata 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 27, 2014

Shareholders' Information

As of August 31, 2014

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	43,473

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	2,482	4.74
Saizeriya Co., Ltd.	1,826	3.49
Japan Trustee Services Bank, Ltd. (Trust Account)	1,197	2.29
The Master Trust Bank of Japan, Ltd. (Trust Account)	934	1.78
THE BANK OF NEW YORK- JASDECTREATY ACCOUNT	800	1.53
Goldman Sachs and Company Regular Account	750	1.43
Union Bancaire Privée (Europe) S.A. 497200	728	1.39
Trust and Custody Services Bank, Ltd. (Pension Trust Account)	594	1.13

Ownership of Shares by Category

	Number of Shareholders	Number of Shares Held* (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese financial institutions	30	5,764,500	11.05
Japanese securities companies	24	526,700	1.01
Other Japanese corporations	177	4,579,800	8.78
Overseas corporations and individuals	160	7,072,200	13.56
Japanese individuals and others	43,082	34,224,500	65.60
Total	43,473	52,167,700	100.00

*Odd-lot shares are excluded.



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/>