

Annual Report 2015

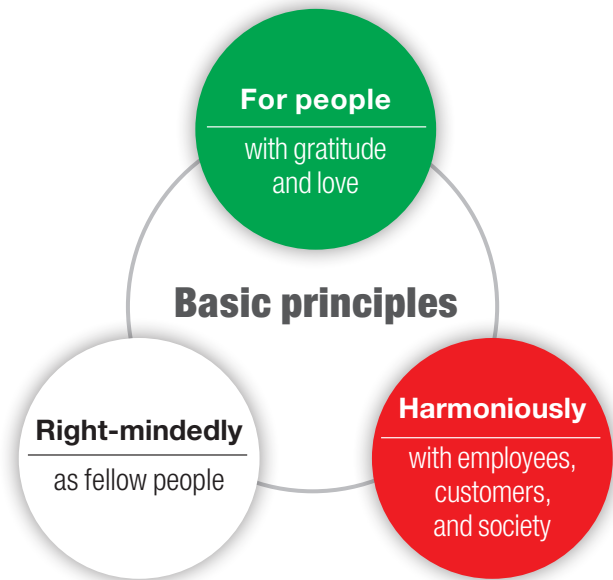
Year ended August 31, 2015



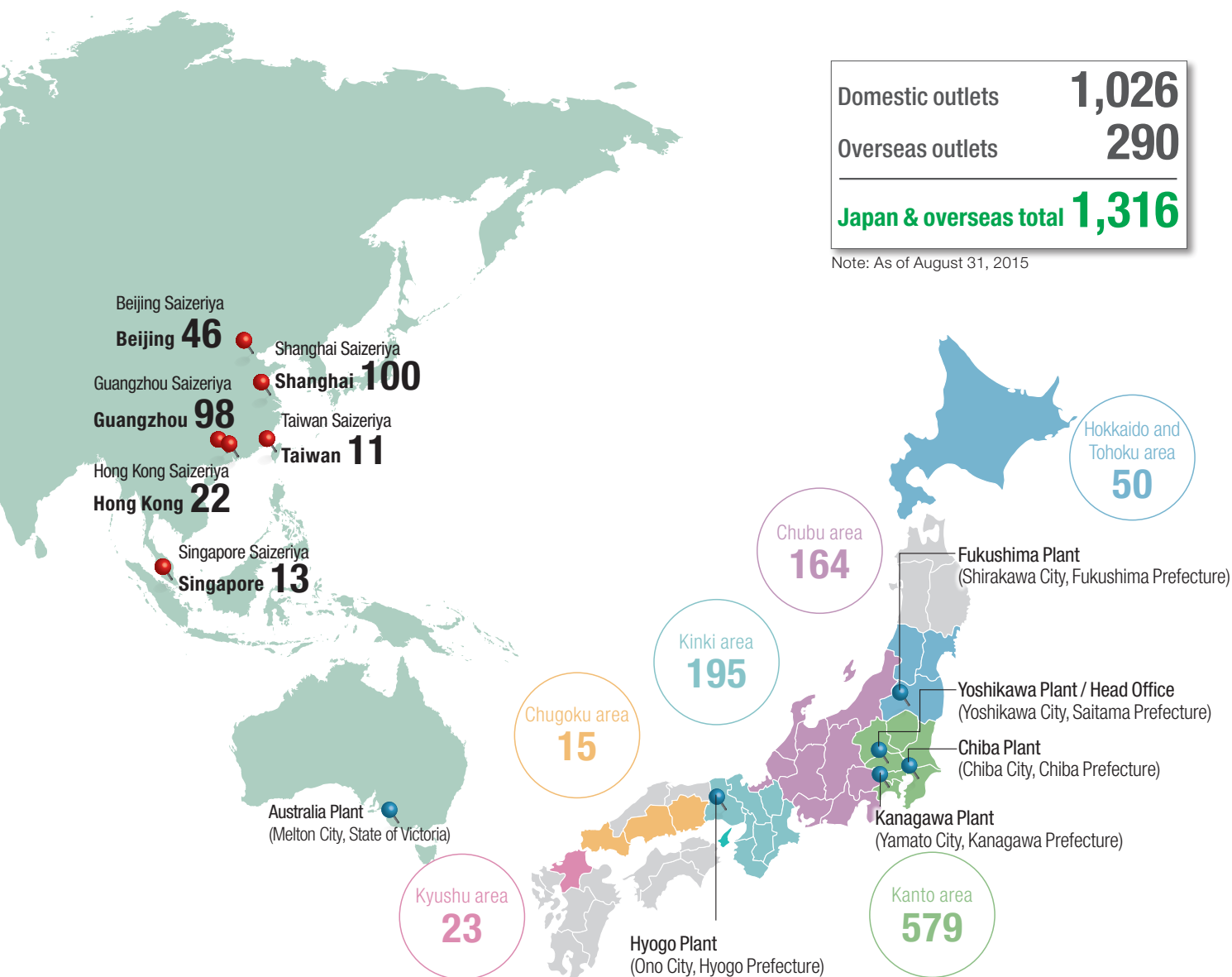
Working to deliver high-value meals every day

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.



The Number of Restaurants



NEW OPENINGS

New outlets opened one after another!

- 2015.05.13 Summit Fujisawa Station North Exit(Kanagawa Prefecture)
- 2015.06.04 Motoyawata Station North Exit(Chiba Prefecture)
- 2015.07.11 Aeonmall Tonami(Toyama Prefecture)
- 2015.07.14 Aeon Fukuroi(Shizuoka Prefecture)
- 2015.07.23 Colorful Town Gifu(Gifu Prefecture)
- 2015.08.06 Garden Park Wakayama(Wakayama Prefecture)
- 2015.09.01 Tamachi Station East Exit Yachiyobashi(Tokyo)
- 2015.09.17 MASA21(Gifu Prefecture)
- 2015.10.01 Okegawa Mine(Saitama Prefecture)



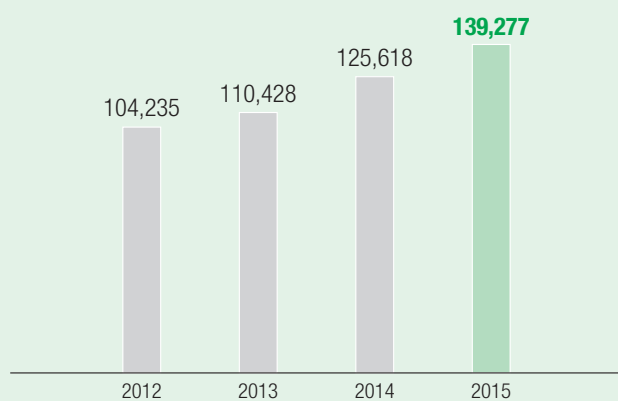
Consolidated Financial Highlights

	2015	2014	2015
Years Ended August 31, 2015 and 2014	Millions of Yen		Thousands of U.S. Dollars
Operation Data:			
Net Sales	¥139,277	¥125,618	\$1,149,340
Income before Income Taxes and Minority Interests	6,287	2,669	51,881
Net Income	3,774	1,193	31,144
Financial Data:			
Total Assets	95,485	87,224	787,960
Net Assets	72,424	68,643	597,656
Per Share Data (Yen and U.S. Dollars):			
Net Income Per Share	¥74.70	¥ 23.65	\$0.62
Dividends Per Share	18.00	18.00	\$0.15

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥121.18=US\$1, the approximate rate of exchange on August 31, 2015.

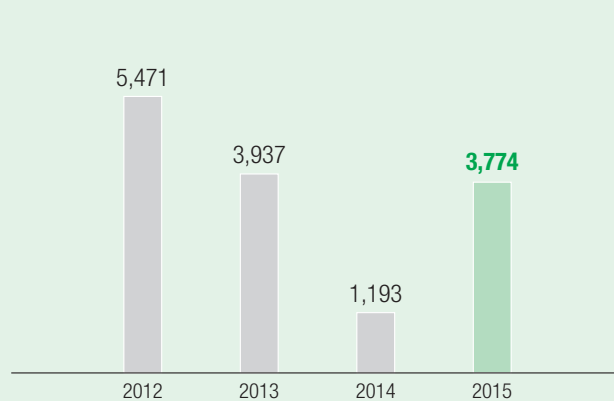
Net Sales

(millions of yen)



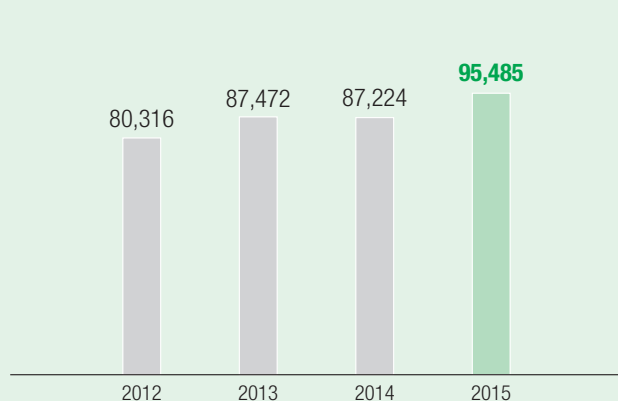
Net Income

(millions of yen)



Total Assets

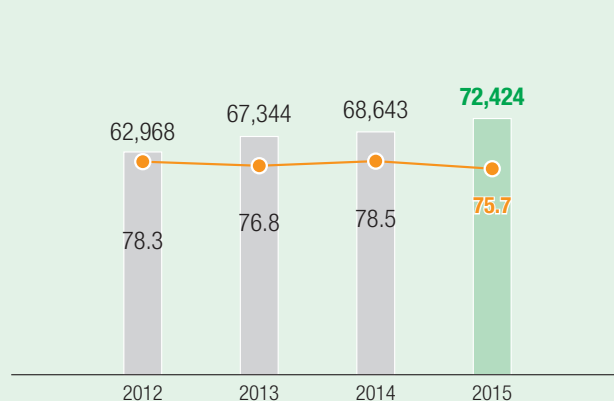
(millions of yen)



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, 2015, 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 and employment, which was also supported by inbound tourism consumption from the increasing number of foreigners visiting Japan.

For the dining-out industry, yen depreciation caused steep rises in import prices and raw material prices, while labor shortage caused rises in personnel expenses, contributing to continued challenges in the economic environment.

Against this background, Saizeriya pursued various initiatives to boost profitability. These include our continuous efforts to open new outlets both in Japan and overseas, improving the quality of services at the outlets, and increasing the attractiveness of products through menu improvements. In June 2015, the number of Saizeriya outlets in Shanghai has reached 100.

As a result of these initiatives, the Company achieved record-high sales both in Japan and overseas, posting consolidated net sales of ¥139,277 million (up 10.9% from the previous fiscal year), operating income of ¥7,511 million (up 36.9%), ordinary income of ¥8,004 million (up 35.3%), and net income of ¥3,774 million (up 216.4%).

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



Yasuhiko Shougaki
Chairman and Representative Director

Issei Horino
President and Representative Director

“Saizeriya achieved both sales and for the first time in five years.”

We are maintaining and improving the service quality at existing outlets, while also improving their facilities.

Regarding the service standards at existing outlets, the efforts at the individual outlet level were effective in maintaining and improving the dining space environment as a restaurant, which strengthened the existing outlets and resulted in a rise in the number of customers. Meanwhile, some of the outlets are experiencing the deterioration of facilities partly as a result of a new opening rush in the past. In view of this situation, the Company will focus on capital investment at existing outlets going forward. Although the specific scope of such investment will vary with each outlet, we will make sure that the investment will lead to the maintenance and improvement of the dining space and kitchen environment, and will thereby enhance the delight and convenience of the customers. Strengthening existing outlets is one of the highest-priority issues that we should address in developing future growth strategies of the Company.

We have reinvented the outlet opening strategy

By restraining the number of new outlets opened

during the fiscal year under review, the Company was able to revamp the old outlet opening strategy and establish a new outlet opening strategy model. We will apply the new model to the outlet opening strategy to be implemented in and after the next fiscal year. In the area of facilities, we already succeeded in reducing by half the amount of kitchen floor space. If we could reduce it even further, it would be possible to open outlets in areas where it was not previously feasible such as in a site in front of a station or in central Tokyo. If we could also reduce the amount of required investment, we could expand the geographic areas where it is feasible to open a new outlet.

We are actively conducting marketing activities

Marketing activities warrant special attention. Many of our menus and interior posters seem to lack ingenuity as compared with those of our competitors. In contrast, our competitors are actively attracting customers by placing advertising signboards along major roads and in other places. We believe that it is essential for the Company to conduct marketing activities that pay close attention to details in order to strengthen the existing outlets.

income increases

Issei Horino

President and Representative Director

A new information system that we have been developing for the past several years has started its full-fledged operation in October 2015. We will make the best use of the vast data to be collected through the new system to promote our marketing activities under the leadership of data scientists, who are being developed internally.

We are strengthening the business foundation of the overseas business

The number of overseas outlets reached 300 as of September 30, 2015. With regard to Shanghai Saizeriya, the number of outlets has reached 100 in June 2015 after 11 and a half years since the opening of its first outlet in Shanghai in December 2003, which was our first overseas outlet. The total operating income from overseas subsidiaries accounts for 33% of the Group as a whole and its influence is increasing each year. To realize further growth, it is time for us to revise the entire business strategy for the overseas business including strengthening of the headquarter functions. We will strengthen the overseas business as a path to group-wide growth strategies.



Consolidated Five-Year Summary

Years ended August 31	Millions of Yen					Thousands of U.S. Dollars ⁽¹⁾
	2011	2012	2013	2014	2015	2015
Net Sales	¥99,860	¥104,235	¥110,428	¥125,618	¥139,277	\$1,149,340
Operating Income	11,552	9,884	7,547	5,488	7,511	61,982
Net Income	5,874	5,471	3,937	1,193	3,774	31,144
Per Share Data (Yen and U.S. Dollars):						
Basic Net Income ⁽²⁾	115.37	108.46	78.06	23.65	74.70	0.62
Cash Dividends Applicable to the Year	18.00	18.00	18.00	18.00	18.00	0.15
Total Assets	¥75,462	¥ 80,316	¥ 87,472	¥ 87,224	¥ 95,485	\$ 787,960
Long-Term Loans Payable	—	1,510	2,078	—	—	0
Net Assets	58,375	62,968	67,344	68,643	72,424	597,656
Capital Expenditures	¥ 5,464	¥ 8,200	¥ 13,700	¥ 8,660	¥5,970	\$ 49,266
Depreciation and Amortization	3,573	3,975	4,974	5,996	5,946	49,068
Number of Full-Time Employees	2,423	2,686	3,081	4,104	4,391	
Number of Restaurants	947	1,018	1,095	1,248	1,361	

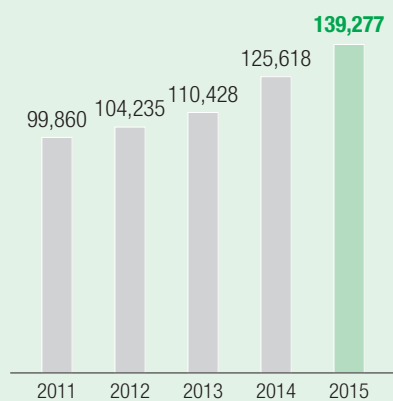
Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥121.18=US\$1, the approximate rate of exchange on August 31, 2015.

(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.

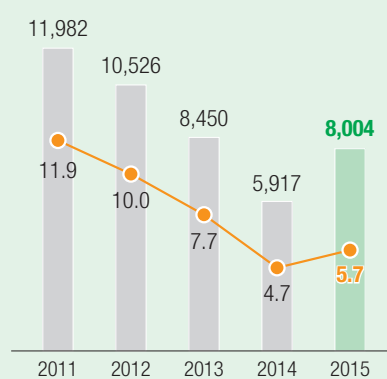
Net Sales

(millions of yen)



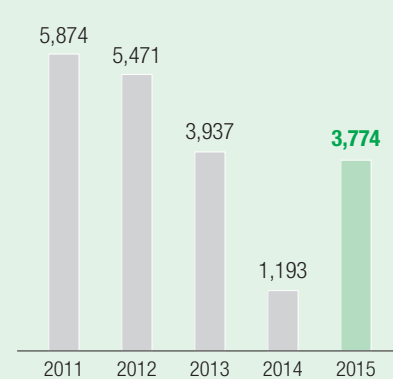
Ordinary Income/Ordinary Income Margin

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



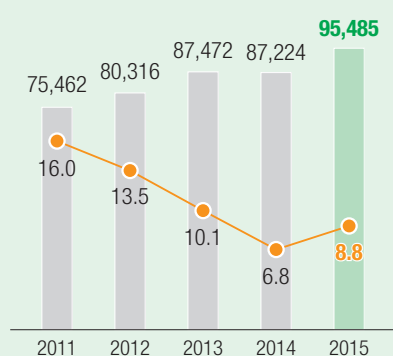
Net Income

(millions of yen)



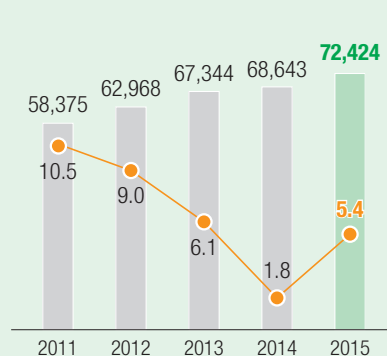
Total Assets / ROA

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



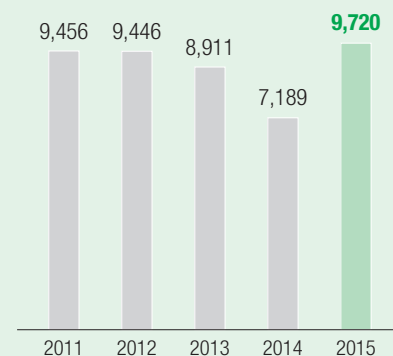
Net Assets / ROE

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



Cash Flows

(= Net Income + Depreciation and Amortization)
(millions of yen)



Operating Results for This Term

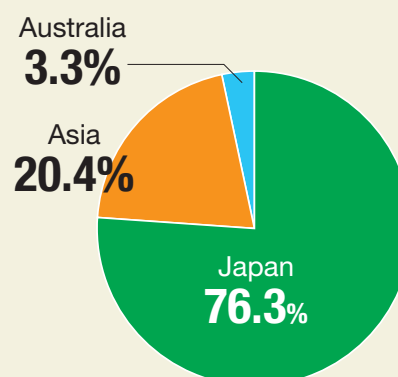
During the fiscal year ended August 31, 2015, the monetary and fiscal policies of the Japanese government and the Bank of Japan bore fruit in a gradual economic recovery, reflected for example in the improving trend of corporate earnings and employment, which was also supported by inbound tourism consumption from the increasing number of foreigners visiting Japan.

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Segment Results



Japan

Our efforts to strengthen the operation of existing outlets including the service improvements from the customers' perspective resulted in total sales of ¥109,927 million (up 4.6% from the previous fiscal year) and operating income of ¥4,717 million (up 22.6%).

Australia

Many ingredients used by Saizeriya are manufactured locally. In line with the sales trends of the Company, we achieved ¥4,758 million in total sales (up 7.6% from the previous fiscal year) and ¥332 million in operating income (up 99.5%).

Asia

Saizeriya focused on attracting new customers and improving awareness of our brand through opening new outlets. As a result, total sales amounted to ¥29,313 million (up 43.2% from the previous fiscal year) and operating income was ¥2,521 million (up 68.1%).

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 concerns about a possible downturn of the overseas economy. Accordingly, we forecast consolidated net sales of ¥147.4 billion, operating income of ¥8.4 billion, ordinary income of ¥8.6 billion, and net income attributable to owners of parent of ¥4.6 billion.

Consolidated Balance Sheets

August 31, 2015 and 2014	Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015
ASSETS			
CURRENT ASSETS:			
Cash and deposits with banks	¥24,113	¥18,134	\$198,985
Accounts receivable—tenants	1,041	1,410	8,591
Securities	4,000	—	33,009
Merchandise and finished goods	6,200	5,137	51,164
Raw materials and supplies	1,070	985	8,830
Deferred tax assets	569	524	4,695
Other	2,925	2,783	24,138
Total current assets	39,920	28,975	329,427
FIXED ASSETS:			
Tangible fixed assets			
Buildings and structures	26,060	26,746	215,052
Machinery, vehicle and equipment	2,610	3,229	21,538
Furniture and fixtures	4,644	4,575	38,323
Land	6,952	6,975	57,369
Lease assets, net	122	132	1,007
Construction in progress	417	397	3,441
Total tangible fixed assets	40,807	42,055	336,747
Intangible fixed assets	992	472	8,186
Investments and other assets			
Investment securities	339	825	2,797
Caution and guarantee money	9,757	9,411	80,517
Cooperative advances for construction	1,290	1,718	10,645
Deferred tax assets	1,990	1,696	16,422
Other	402	2,083	3,317
Allowance for doubtful accounts	(14)	(15)	(116)
Total investments and other assets	13,765	15,720	113,591
Total fixed assets	55,565	58,249	458,533
TOTAL ASSETS	¥95,485	¥87,224	\$787,960

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥121.18=US\$1, the approximate rate of exchange on August 31, 2015.
(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

August 31, 2015 and 2014	Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable–trade	¥5,302	¥ 5,021	\$43,753
Current portion of long-term loans payable	3,008	2,078	24,823
Lease obligations	8	8	66
Corporation and inhabitants taxes payable	1,720	561	14,194
Accrued bonuses	1,299	1,158	10,720
Allowance for special benefit for shareholders	142	208	1,172
Asset retirement obligations	6	10	50
Derivatives liabilities	—	13	—
Other	6,612	6,097	54,563
Total current liabilities	18,100	15,158	149,365
LONG-TERM LIABILITIES:			
Long-term loans payable	485	—	4,002
Lease obligations	122	131	1,007
Deferred tax liabilities	30	32	248
Asset retirement obligations	3,916	2,871	32,316
Other	407	387	3,359
Total long-term liabilities	4,961	3,422	40,939
Total liabilities	23,061	18,581	190,304
NET ASSETS			
SHAREHOLDERS' EQUITY:			
Capital stock	8,612	8,612	71,068
Capital surplus	9,209	9,007	75,994
Retained earnings	52,376	49,510	432,217
Treasury stock	(1,986)	(2,212)	(16,389)
Total shareholders' equity	68,212	64,917	562,898
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	—	(13)	—
Translation adjustments	4,102	3,533	33,850
Total accumulated other comprehensive income	4,102	3,519	33,850
Subscription rights to shares	109	205	899
Total net assets	72,424	68,643	597,656
TOTAL LIABILITIES AND NET ASSETS	¥95,485	¥87,224	\$787,960

Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. Dollars
Years Ended August 31, 2015 and 2014	2015	2014	2015
NET SALES	¥139,277	¥125,618	\$1,149,340
COST OF SALES	52,058	46,214	429,592
Gross profit	87,219	79,403	719,747
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	79,707	73,914	657,757
Operating income	7,511	5,488	61,982
NON-OPERATING INCOME:	511	464	4,217
Interest income	239	227	1,972
Foreign exchange gains	68	—	561
Gain on valuation of derivatives	13	57	107
Compensation income	119	115	982
Other	70	64	578
NON-OPERATING EXPENSES:	18	36	149
Interest expenses	9	11	74
Foreign exchange gains	—	15	0
Other	9	9	74
Ordinary income	8,004	5,917	66,051
SPECIAL INCOME:	181	—	1,494
Compensation income	148	—	1,221
Gain on reversal of subscription rights to shares	32	—	264
SPECIAL LOSS:	1,898	3,247	15,663
Impairment loss	1,787	2,970	14,747
Loss on retirement of fixed assets	82	218	677
Store closure loss	28	59	231
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	6,287	2,669	51,881
Corporation, inhabitants and enterprise taxes	2,827	2,178	23,329
Deferred income taxes and other	(314)	(702)	(2,591)
Total income taxes	2,513	1,476	20,738
Income before minority interests	3,774	1,193	31,144
NET INCOME	¥3,774	¥1,193	\$31,144

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥121.18=US\$1, the approximate rate of exchange on August 31, 2015.
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Consolidated Statement of Changes in Net Assets

Millions of Yen

Year Ended August 31, 2015	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, 2014	¥8,612	¥9,007	¥49,510	¥(2,212)	¥64,917	¥(13)	¥3,533	¥3,519	¥205	¥68,643
Changes during the term										
Increase in retained earnings from newly consolidated subsidiary										—
Dividends			(908)		(908)					(908)
Net income			3,774		3,774					3,774
Acquisition of treasury stock				(386)	(386)					(386)
Disposal of treasury stock		202		613	815					815
Net changes of items other than shareholders' equity						13	568	582	(96)	485
Total changes during the term	—	202	2,866	226	3,295	13	568	582	(96)	3,780
BALANCE AS OF AUGUST 31, 2015	¥8,612	¥9,209	¥52,376	¥(1,986)	¥68,212	—	¥4,102	¥4,102	¥109	¥72,424

Thousands of U.S. Dollars

Year Ended August 31, 2015	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, 2014	\$71,068	\$74,327	\$408,566	\$(18,254)	\$535,707	\$(107)	\$29,155	\$29,039	\$1,692	\$566,455
Changes during the term										
Increase in retained earnings from newly consolidated subsidiary										—
Dividends			(7,493)		(7,493)					(7,493)
Net income			31,144		31,144					31,144
Acquisition of treasury stock				(3,185)	(3,185)					(3,185)
Disposal of treasury stock		1,667		5,059	6,726					6,726
Net changes of items other than shareholders' equity						107	4,687	4,803	(792)	4,002
Total changes during the term	—	1,667	23,651	1,865	27,191	107	4,687	4,803	(792)	31,193
BALANCE AS OF AUGUST 31, 2015	\$71,068	\$75,994	\$432,217	\$(16,389)	\$562,898	—	\$33,850	\$33,850	\$899	\$597,656

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Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. Dollars
Years Ended August 31, 2015 and 2014	2015	2014	2015
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥6,287	¥ 2,669	\$51,881
Depreciation and amortization	5,946	5,996	49,068
Increase (decrease) in allowance for doubtful accounts	(0)	(0)	(0)
Increase (decrease) in accrued bonuses	116	44	957
Decrease in reserve for special benefit for shareholders	(66)	(19)	(545)
Interest income	(239)	(227)	(1,972)
Interest expenses	9	11	74
Exchange loss (gain)	(28)	2	(231)
Loss (gain) on valuation of derivatives	(13)	(57)	(107)
Loss on retirement of fixed assets	82	218	677
Store closure loss	28	59	231
Impairment loss	1,787	2,970	14,747
Compensation income	(148)	—	(1,221)
Gain on reversal of subscription rights to shares	(32)	—	(264)
Increase in accounts receivable—tenants	369	(156)	3,045
Increase in inventories	(1,079)	(398)	(8,904)
Decrease (increase) in other current assets	(67)	91	(553)
Increase in accounts payable—trade	104	350	858
Increase in other current liabilities	372	1,400	3,070
Other	50	202	413
Subtotal	13,478	13,157	111,223
Interest and dividends received	190	161	1,568
Interest paid	(9)	(11)	(74)
Payments of income taxes, etc.	(1,715)	(2,842)	(14,153)
Net cash provided by operating activities	11,943	10,465	98,556
INVESTING ACTIVITIES:			
Purchase of investments in subsidiaries	500	—	4,126
Payments into time deposits	—	(412)	—
Proceeds from withdrawal of time deposits	212	280	1,749
Proceeds from withdrawal of long-term time deposits	1,500	—	12,378
Purchase of tangible fixed assets	(4,732)	(6,781)	(39,049)
Purchase of intangible fixed assets	(654)	(19)	(5,397)
Payments for caution money, guarantee money and cooperative advances for construction	(428)	(707)	(3,532)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	742	796	6,123
Other payments	(55)	(300)	(454)
Net cash used in investing activities	(2,915)	(7,143)	(24,055)
FINANCING ACTIVITIES:			
Proceeds from long-term loans payable	6,000	—	49,513
Repayment of long-term loans payable	(4,585)	(4,013)	(37,836)
Purchase of treasury stock	(386)	(0)	(3,185)
Proceeds from exercise of share options	720	—	5,942
Dividends paid	(908)	(908)	(7,493)
Net cash provided by (used in) financing activities	840	(4,923)	6,932
TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	323	352	2,665
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,191	(1,248)	84,098
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,921	17,908	147,887
INCREASE IN CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARY	—	1,261	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	¥28,113	¥17,921	\$231,994

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Corporate Data

As of August 31, 2015

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	4,391 (regular employees; on a consolidated basis)
Number of Outlets	1,316 (1,026 in Japan and 290 overseas)

Consolidated Subsidiaries

Saizeriya Australia Pty. Ltd.
Shanghai Saizeriya Co., Ltd.
Guangzhou Saizeriya Co., Ltd.
Beijing Saizeriya Co., Ltd.
Taiwan Saizeriya Co., Ltd.
Hong Kong Saizeriya Co. Limited
Singapore Saizeriya Pte. 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, 2015

Shareholders' Information

As of August 31, 2015

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	31,149

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	2,026	3.87
Saizeriya Co., Ltd.	1,465	2.80
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,016	1.94
Japan Trustee Services Bank, Ltd. (Trust Account)	958	1.83
Morgan Stanley & Co. LLC	889	1.70
Goldman Sachs and Company Regular Account	774	1.48
Japan Trustee Services Bank, Ltd. (Trust Account 9)	751	1.43
CBNY-Government of Norway	738	1.41

Ownership of Shares by Category

	Number of Shareholders	Number of Shares Held* (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese financial institutions	31	6,026,200	11.55
Japanese securities companies	26	506,500	0.97
Other Japanese corporations	143	4,537,300	8.69
Foreign corporations and individuals	192	12,080,200	23.15
Japanese individuals and others	30,757	29,035,900	55.64
Total	31,149	52,186,100	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/>