



For the People

YOSHINOYA HOLDINGS
CORPORATE PROFILE
2015

For the People

Bringing happiness to people through food Becoming Japan's first global food brand

Providing happiness to all people through food "to realize the first global food brand from Japan"

Our corporate activities here at the Yoshinoya Holdings Group are designed to benefit people all over the world, across different countries and regions.

When we say "people all over the world," that includes our customers, colleagues who share the same aspirations, and all other members of society.

We want to bring happiness to all those people involved in Yoshinoya Holdings. To do that, we aim to tackle social issues that all of us involved, and become Japan's first global food brand.

YOSHINOYA HOLDINGS

~ Becoming an irreplaceable part of the lives of the world's inhabitants ~ “Tackling social issues through a range of initiatives”

We place great value on human resources, as the cornerstone that enables us to put our group business philosophy “For the People” into practice. We carefully sow the seeds to develop human resources and continually provide opportunities for education and excellence. We aim to enrich people's lives by providing safe, delicious and satisfying food. We meanwhile fulfill our responsibilities to society by raising awareness of environmental preservation and food safety among all our employees by ensuring that they learn and act accordingly.

Social issues affecting the restaurant industry and initiatives of Yoshinoya Holdings

- Recycling leftover and waste food
- Simplifying reusable chopsticks and packaging

- Market experiencing a falling birth rate and aging population
- Rises in consumption tax / demand for lower prices
- Diverse food needs / demand for food education (demand for healthy food, “the genuine article,” hand-made products, etc.)
- Shortage of human resources, securing labor
- Working conditions for employees (human rights)



- Procuring safe, secure and healthy ingredients
- Maintaining stable procurement of ingredients
- Practicing fair trade
- Tackling rising food prices (contracted farms, traceability)
- Reducing transport costs and CO₂

- Establishing cooking methods with an emphasis on safety, security and health
- Dealing with rising energy bills
- Working to reduce CO₂

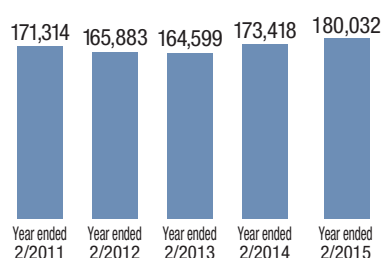
Corporate Profile

Name Yoshinoya Holdings Co., Ltd.
Established December 27, 1958
Capital 10,265,480,000 yen
Representative Director/President Yasutaka Kawamura

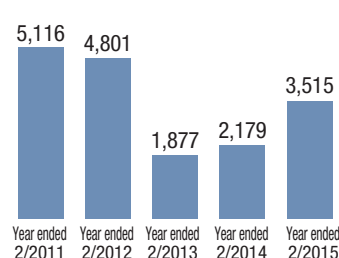
Head Office 1-20-1 Akabane-minami, Kita-ku, Tokyo 115-0044
Telephone 03-4332-9700 (main)
Website <http://www.yoshinoya-holdings.com/>
Listing First Section, Tokyo Stock Exchange Securities code: 9861

Consolidated results for the Yoshinoya Holdings Group

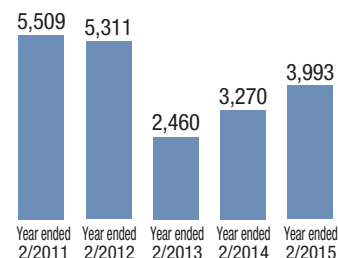
Net sales (million yen)



Operating income (million yen)



Ordinary income (million yen)



Taking on the challenge of redefining the restaurant business, based on the keywords “people, health and ICT”

To live up to the expectations of all of Yoshinoya Holdings’ stakeholders, we are working on a “new business” model that we can implement in place of our current model over the long term.

The following are outlines of the direction in which we are heading and the challenges that lie ahead.



Yasutaka Kawamura

Representative Director / President

Formulating a 10-year vision for the future of the restaurant business

In 2013, we set up a Long-Term Management Planning Forum within the Yoshinoya Holdings Group, and started formulating a 10-year vision aimed at creating a new business model.

The aim of our 10-year vision is to redefine the restaurant business, by getting closer to people’s everyday lives and creating a business with a real emphasis on people. Looking ahead, we are exploring the potential of combining the three keywords “people, health and ICT (information & communication technology)”.

In a future where technology could potentially take jobs away from human workers, we nonetheless believe that people will continue to play an important role in the restaurant business. People underpin the majority of the value that we provide to our customers, and are crucial in terms of creating employment too. That is why we regard “people” as an essential keyword.

“Health” meanwhile is an area that we have been focusing on as a group for over five years, revolving primarily around Hanamaru, Inc. With consumers becoming increasingly health conscious in recent years, particularly in advanced countries, we regard this an indispensable keyword in terms of the future of food.

“ICT” is a priority we are approaching from two different angles. First, we are using technology to bring together elements that will improve convenience and satisfaction, by providing services based on customers’ personal data for instance, in areas such as eating and drinking habits, consumer behavior and health management. This is based on the concept that “what we are selling to customers is a satisfying experience, rather than a simple menu”. Secondly, we are using technology to reduce the strain on our employees. As our workforce gets older, in line with Japan’s aging society, we will need to bring in effective technologies to handle rapid, rotating services. That is why we are consciously pushing ahead with investment in ICT as a group.

Paving the way to bring in outside knowledge and expertise

If we are going to implement these reforms, based on “people, health and ICT,” we can’t just rely on our own knowledge and expertise within the group. As trends continue to change with increasing speed,

we need to work with various other parties to create a new business model, without delay. Crucially, we need to adopt a stance that will enable us to bring in effective knowledge and expertise from outside sources, so that we can develop together.

Operating chains of restaurants tends to create high homogeneity of organizations because of its nature which is providing customers all over the country with the same products and services at the same prices. In an organization like that, values tend to be determined in black and white such as either right or wrong, better or worse and good or bad. This causes relationships with other parties to become more closed and rigid.

To bring in outside knowledge and expertise, we need to avoid having a corporate structure that is too rigid, due to the nature of our operations. We need to actively embrace diversity and pave the way to incorporate that into the group, so that we can achieve our vision based on "people, health and ICT".

Boldly taking on new challenges in the spirit of "Try & Try & Try"

As a group, we continue to face difficult business conditions, due to issues such as rising prices for US-produced beef and a shortage of labor. We will overcome difficulties by continuing to produce innovative menus and provide new value, like we did with the Gysuki Nabezen launched two years ago, and by offering customers added value, on top of our finely honed commitment to "delicious, inexpensive and fast" food.

In terms of our overseas operations, we established ASIA YOSHINOYA INTERNATIONAL SDN. BHD. in Malaysia in November 2014, putting the finishing touches to a local management framework spanning multiple different regions. This has enabled us to operate and make decisions quickly and effectively in line with the needs of local markets in each region. We remain committed to accelerating global expansion in the future too.

As we move to redefine the restaurant business for the future, we will be devising and pushing ahead with specific initiatives in different areas. Having set out the slogan "Try & Try & Try," we have earmarked fiscal 2015 as a year in which we will boldly take on many new challenges. We hope that our stakeholders will maintain a long-term perspective as they keep an eye on our progress with these challenges.

Values that we find important

As well as adhering to our business philosophy, we are committed to carrying out our corporate activities in line with the following six values, which serve as our code of conduct.

"Delicious, inexpensive and fast"

"Delicious" means high quality, "inexpensive" concerns relative value and efficiency, and "fast" speaks to speed and meeting deadlines. We will continue placing importance on these values and endeavor to improve in each of these areas.

"Increase customers"

The number of customers is a barometer for customer satisfaction. We will ensure that our customers visit our stores more frequently and we will satisfy as many customers as possible by opening new stores and expanding into new business categories, with an aim of acquiring even more customers.

"Originality"

We place importance on outstanding presence in terms of specifics such as products, services, store development, employees and organizational culture. We strive to offer customers satisfaction that can only be attained from the Group.

"Soundness"

Honest discussion based on principles helps build a corporate climate that is transparent, free and vigorous. Any act that runs counter to social morals or compliance will not be tolerated as we aim to remain healthy.

"Importance of human resources"

We consider human resources the most important assets for a business. We aim to become a group of people, each of whom remains motivated to improve and learn, and will be praised by society, by consistently improving our focus on humanity and abilities.

"Challenge and innovation"

Instead of remaining content with the current condition, we will keep our eyes on changes in the market, aggressively take on new challenges, and aim to become a group capable of producing innovation.

Promises to stakeholders

Our corporate activities are aimed at the benefit of people around the world, transcending national and regional borders.

Promise to customers

Continues provision of originality-rich products and services to satisfy as many customers as possible.

Promise to business partners

Maintain good relationships with business partners and continue offering opportunities to acquire appropriate profits.

Promise to society

Fulfillment of our social responsibility by practicing business activities for protection of the global environment and resources and by participating in beneficial social projects.

Promise to employees

Respect of employee individuality and independence, impartially create opportunities, and share a sense of achievement in work and a sense of fulfillment in life.

By elevating the social status of the Company, we will become a company in which employees and their families can be proud of.

Promise to shareholders

Continue to enhance corporate value through sound business practices and appropriately return profits to shareholders.

Our Group

Yoshinoya Holdings Group Working "For the People"

Japan

Yoshinoya	1,190 stores
Kyotaru	329 stores
Hanamaru	359 stores
Don	177 stores
Green's Planet	178 stores

Shanghai

Yoshinoya	14 stores
Hanamaru	11 stores
Inner Mongolia	
Yoshinoya	10 stores

Beijing

Yoshinoya	207 stores
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Liaoning

Yoshinoya	67 stores
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Heilongjiang and Jilin

Yoshinoya	12 stores
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Fujian

Yoshinoya	5 stores
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Shenzhen

Yoshinoya	18 stores
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Hong Kong

Yoshinoya	60 stores
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Taiwan

Yoshinoya	48 stores
Don	2 stores

Qingdao

Yoshinoya	3 stores
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Wuhan

Yoshinoya	1 store
Hanamaru	1 store

Thailand

Yoshinoya	20 stores
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Cambodia

Yoshinoya	4 stores
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Philippines

Yoshinoya	7 stores
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Singapore

Yoshinoya	19 stores
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Indonesia

Yoshinoya	35 stores
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USA

Yoshinoya	105 stores
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Yoshinoya

Main operating company
YOSHINOYA CO., LTD.



1,190 stores

Hanamaru

Main operating company
Hanamaru, Inc.



Japan 359 stores

Overseas 12 stores

Don

Main operating company
Don Co., Ltd.



Japan 177 stores

Overseas 2 stores

Kyotaru

Main operating company
KYOTARU CO., LTD.



329 stores

Overseas

Main operating company
YOSHINOYA AMERICA, INC.
ASIA YOSHINOYA INTERNATIONAL SDN. BHD.

Overseas restaurants total 635 stores

Other operations

Main operating company
Green's Planet Co., Ltd.

Green's Planet 178 stores

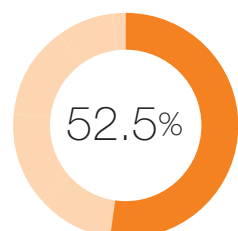
(Store numbers as of February 28, 2015)

As we continue to achieve growth while harnessing the distinctive nature of our wide-ranging operations, the Yoshinoya Holdings Group is permanently united under the philosophy “For the People.”

Underpinned by our sound corporate culture as a shared foundation, our group companies all maintain top quality products and services in their respective fields, and provide value that lives up to our customers’ expectations.

As part of the everyday infrastructure industry, we continue to engage in corporate activities with the aim of providing people all over the world with enriching food experiences.

Percentage of sales for each segment

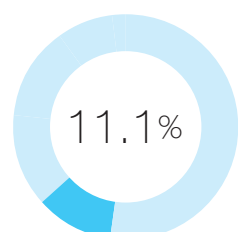


Net sales
95.3 billion yen (+ 2.5% ↗)

Operating income
4.0 billion yen (+41.3% ↗)

Yoshinoya has been providing products and services based on its commitment to “delicious, inexpensive and fast” for 116 years. Yoshinoya’s desire to bring happiness to as many customers as possible remains unchanged, as it strives to create new value in line with changing trends.

→ P7

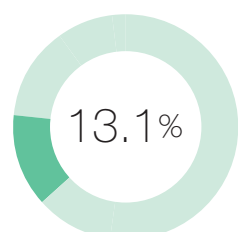


Net sales
20.1 billion yen (+ 6.8% ↗)

Operating income
0.9 billion yen (+17.8% ↗)

Hanamaru has over 300 stores in Japan and overseas, revolving around Hanamaru Udon self-service restaurants specializing in Sanuki Udon noodles. As well as its commitment to delicious, inexpensive dishes, Hanamaru is also focused on developing and serving healthy menus, including high fiber noodles and healthy Kakiage Tempura, with the aim of becoming the world’s leading company in customer satisfaction.

→ P8

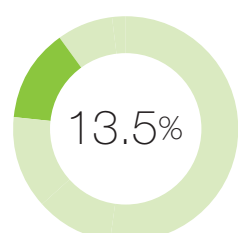


Net sales
23.7 billion yen (+ 7.4% ↗)

Operating income
0.2 billion yen (−31.0% ↘)

Don consists of four different chains; Steak-no-Don, Steak House Volks, Shabu Shabu Don-tei and Don Italiano. The aim is to become a “happy dining restaurant chain” that customers enjoy and want to return to, a place where everyone feels happy.

→ P9

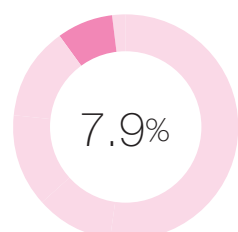


Net sales
24.5 billion yen (+ 3.4% ↗)

Operating income
0.2 billion yen (+0.23 billion yen ↗)

Kyotaru operates in three different categories. In the takeout sector, it produces and sells products such as Kinki-style sushi, Edo-style sushi, packed lunches and ready-to-eat dishes. In the restaurant sector, it operates Sushi Misakimaru Edo-style sushi restaurants in and around stations in urban areas, and Kaisen Misakiko conveyor-belt sushi restaurants. Its final line of business includes external sales and organizing events.

→ P10

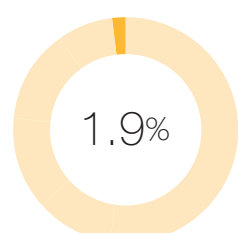


Net sales
14.2 billion yen (+14.5% ↗)

Operating income
0.6 billion yen (+ 125% ↗)

Yoshinoya operates over 600 stores worldwide. Having started out in the US in 1975, it expanded into Asian and ASEAN markets from the latter part of the 1980s onwards. Building on the expertise it has built up in each region to date, Yoshinoya remains committed to strengthening its global foundations and expanding operations even further in the future.

→ P11



Net sales
3.4 billion yen (−27.8% ↘)

Operating income
−0.1 billion yen (0.5 billion yen)

Green’s Planet operates a range of fast food restaurants, mainly in locations such as shopping malls and hardware stores. It offers a space to relax for a moment and serves reasonably priced products, for when customers want something light to eat while out shopping.

→ P12

Yoshinoya

YOSHINOYA CO., LTD.

Actively taking on challenges, without fear of failure

In Japan, Yoshinoya began to switch the beef that it uses for its Beef Bowl dishes to “aged meat,” to improve richness and texture, in April 2014. As well as seeking out better tasting meat, it also improved the quality of ingredients used in the sauce accompanying Beef Bowls, and upped the amount of onions to increase natural sweetness. Yoshinoya is dedicated to the pursuit of ever more delicious dishes, made from carefully selected ingredients. It has also been seeking to add new value by

developing and serving more inventive menus. A prime example is Gyusuki Nabezen, which is designed to offer customers a more leisurely experience in Yoshinoya restaurants.

As well as dealing with difficult business conditions such as rising prices of ingredients, especially of beef, and labor shortages at restaurants, Yoshinoya’s top priority for the immediate future is to introduce bold innovations aimed at redefining and rediscovering the

restaurant business, in order to secure growth for the future.

For fiscal 2015, Yoshinoya is planning numerous bold initiatives based on the slogan “Try & Try & Try.” Rather than merely developing and serving a new menu, it is taking on a range of challenges aimed at enriching the customer experience in its restaurants, including improving services and creating more attractive spaces, at new and renovated stores alike.

From spacious tables to bright fixtures and fittings, restaurants are ideal for eating out with your family.



Orange Dream, Yoshinoya's mobile kitchen



YOSHINOYA CO., LTD.

Head Office	1-20-1 Akabane-minami, Kita-ku, Tokyo 115-8529
Established	March 2014
Employees	896
Capital	10.00 million yen
Stores	1,190 (consolidated)
Telephone	03-4332-9711 (main)



Beef Bowl
Yoshinoya

Hanamaru

Hanamaru, Inc.

Accelerating openings to reach 500 domestic stores

Specializing in authentic Sanuki Udon noodles, Hanamaru operates 359 self-service restaurants in Japan and 12 overseas. It is aiming to increase that total to 500 domestic stores by the end of fiscal 2016. Having performed well in recent years, Hanamaru is looking to accelerate expansion plans as it enters the next stage of growth. In the future, it is looking to shift from its existing focus on shopping malls and other commercial facilities, in favor of locations such as roadside stores and employee canteens.

Having experimented with different locations and formats, Hanamaru is also

planning to open scaled down versions of its standard Hanamaru Udon restaurants as it moves forward.

In an effort to open more stores in rural locations meanwhile, Hanamaru is looking into menus to suit local tastes and eating habits, alongside advertising tailored to suit local markets.

As part of its overseas plans for the future, Hanamaru is aiming to sustain growth in the Chinese market and to open a store in Malaysia in May 2015, giving it a foothold in the ASEAN market.



はなまる Hanamaru, Inc.

Head Office

Ryoshin Ginza East Mirror Building
(7F), 3-15-10 Ginza, Chuo-ku, Tokyo
104-0061

Established

November 2001

Employees

441

Capital

134 million yen

Stores

Domestic: 359 / Overseas: 12

Telephone

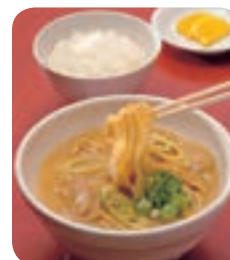
03-3549-8701 (main)



Hatchobori store



Mid Valley Megamall store (Malaysia)



Senkichi Curry Udon



**Koku-Uma
Salad
Udon**
Hanamaru

Don

Don Co., Ltd.

Upgrading operations on four fronts to improve quality even further

Since opening the first store of Steak House Volks in Osaka in 1970, Don has spent 45 years developing a chain of restaurants where people can enjoy eating meat dishes at reasonable prices. From the very beginning, Don's aim was to create restaurants that would bring smiles to customers' faces and that customers enjoy and want to return to.

Despite working to increase customer numbers in recent years, based on the theme of "recreating value," Don was unable to avoid a drop in income in fiscal 2014 caused by rising prices for ingredients. In an effort to turn things around, it revised its menus and pricing in March 2015, and intends to focus on increasing the frequency with which customers visit its restaurants, by making

improvements on four fronts; quality, service, cleanliness and atmosphere. Don is also planning to refurbish more than twice as many stores this year as in fiscal 2014, in order to provide an improved eating environment.

Elsewhere, Don is planning to open more restaurants overseas, following on from its Volks store in Taiwan.



Steak-no-Don



Don Italiano



Shabu Shabu Don-tei



Don Co., Ltd.

Head Office

1-20-1 Akabane-minami, Kita-ku, Tokyo
115-0044

Established

July 1970

Employees

357

Capital

2,476 million yen

stores

Domestic: 177 / Overseas: 2

Telephone

03-4332-9950 (main)



Steak House Volks



Don
Steak Grill
Don

Kyotaru

KYOTARU CO., LTD.

Taking steps to improve product quality and breathe new life into business

Tracing its roots back to the quality restaurants of Kyoto, Kyotaru sells takeout products, including Kinki-style sushi, Edo-style sushi, packed lunches and ready-to-eat dishes, and operates a number of restaurants, including Sushi Misakimaru Edo-style sushi restaurants and Kaisen Misakiko conveyor-belt sushi restaurants. Other services include external sales and organizing events.

Having continued to face difficult business conditions in recent years, Kyotaru managed to turn things around in fiscal 2013, and has been building on that to increase profitability ever since. It is currently taking steps to improve the quality of its products and services in particular, based on the slogan "Back to the source." It is also implementing

sales promotion measures and is expected to improve its results again in fiscal 2015.

In terms of product development, Kyotaru has had hits with products such as its sushi parcels, which provide added texture and are wrapped in paper-thin omelets that tap into the excellent water retention properties of hyaluronic acid. It intends to continue with development along with new lines such as these in the future.

As part of its restaurant operations meanwhile, in January 2015 Kyotaru opened a new bar-style sushi business called Nagimaru. It is also taking steps to breathe new life into its business, through initiatives such as opening a restaurant in the "Japan. Star Dining" food court at Expo 2015 Milano in Italy.

京樽

KYOTARU CO., LTD.

Head Office	KDX Nihonbashi 313 Building, 3-13-5 Nihonbashi, Chuo-ku, Tokyo 103-0027
Established	February 1950
Employees	509
Capital	100 million yen
Stores	329
Telephone	03-6202-5050 (main)



Nagimaru



Sushi parcels



Kaisen Misakiko



**Kinki-style
sushi**
Kyotaru

Overseas

YOSHINOYA AMERICA, INC. / ASIA YOSHINOYA INTERNATIONAL SDN. BHD.

Quickly expanding operations through our local management framework

Outside Japan, we operate a total of 635 restaurants in 17 areas around the world, either directly or via franchise schemes. Our overseas stores attract over 100 million customers every year. Yoshinoya International spearheads our restaurant operations and expansion plans in Asia, with YOSHINOYA AMERICA, INC. performing the same role in the US. Both affiliates play an active role their respective regions. In November 2014, we established ASIA YOSHINOYA INTERNATIONAL SDN. BHD. as an intermediate holding company to oversee the ASEAN region. With that, we now have the necessary management framework in place to make decisions based on a real understanding of conditions on the ground



Mid Valley Megamall store
(Malaysia)

Menu at the Mid Valley
Megamall store (Malaysia)



and to expand operations quickly in each region in overseas.

We intend to focus new restaurant openings on expanding into mainland China and across the ASEAN region, particularly countries such as Malaysia and Indonesia. There are plans to open 6 stores in Malaysia during fiscal 2015 (combined total for Yoshinoya and Hanamaru). As Malaysia is an Islamic country, we intend to gain expertise in areas such as halal certification and feed it back into our domestic operations and the group as a whole. We are also determined to expand into new areas as soon as possible.



Carson store (USA)

We will be focusing on expanding into Indonesia and other ASEAN countries in the future.



YOSHINOYA AMERICA, INC.

Head Office	991 West Knox St., Torrance, CA 90502, USA
Established	November 1977
Employees	140
Capital	\$8 million US
Stores	105
Telephone	1-310-527-6060 (main)



ASIA YOSHINOYA INTERNATIONAL SDN. BHD.

Head Office	Jalan Subang 5, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor, Malaysia
Established	November 2014
Capital	106 million ringgit
Telephone	60-3-5622-5390 (main)



Combo
Yoshinoya

Other Operations

Green's Planet Co., Ltd.

Achieving total coordination across food courts

Green's Planet operates fast food chains under a number of different brands. Its focus is on opening stores that are best suited to each location, developing and launching new products, developing new types of business and opening up new channels through which to open restaurants, while also targeting its most successful brands. Within the Yoshinoya Holdings Group, it effectively functions as a business incubator, potentially paving the way for

businesses developed and nurtured by Green's Planet to be translated into significant group wide growth in the future.

The wide range of restaurants operated by Green's Planet include Hitokuchichaya and Ajisaki, which serve Taiyaki and Takoyaki, PETERPAN, which serves a range of snacks, and Yakiyakiya, which serves Yakisoba and Okonomiyaki. It has achieved steady growth with the 500-yen pizza restaurant Pizza Napoletano Cafe in particular, having opened

more than 10 stores since the chain launched in 2013.

Karakaraya, a specialist fried chicken restaurant that opened in December 2013, serves dishes cooked using its own unique methods, producing crisp, aromatic chicken without using any garlic, to eliminate odors. Green's Planet is planning to open more new stores in the future, focusing particularly on areas in and around stations.



Shinjuku-Gyoenmae store of Pizza Napoletano Cafe



Serving side dishes, drinks and alcoholic beverages alongside a core menu of 500-yen pizzas



DONBURY, a new specialist rice bowl restaurant, was opened at AEON Mall Kushiroshowa in Kushiro, Hokkaido, in September 2014

Green's Planet

Green's Planet Co., Ltd.

Head Office 1-20-1 Akabane-minami, Kita-ku, Tokyo
115-0044

Established April 1967

Employees 63

Capital 83 million yen

Stores 178

Telephone 03-4332-9785 (main)



**Margherita
pizza**
Green's Planet

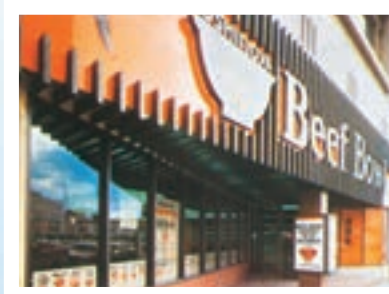
OUR OVERSEAS EXPANSION

History of Yoshinoya's overseas expansion

Having started the process of opening restaurants overseas in the United States in 1975, we went on to expand into Asia, starting with Taiwan. We accelerated restaurant openings in new regions throughout the 1990s, as we continued to steadily increase overseas store numbers. In the 2000s, the Yoshinoya brand began to gain widespread recognition across countries and regions where we had established a presence. We successfully opened our first restaurant in an Islamic country in 2015, when we entered the Malaysian market. Based on the expertise we have accumulated to date, we intend to establish a global framework and to continue expanding our businesses with the aim of reaching 1,500 overseas restaurants.

Arrival of Beef Bowl in the United States

The first step of Yoshinoya's overseas expansion was not a restaurant opening; it was the establishment of Yoshinoya America in the United States in 1973. The intent was to directly purchase beef because at that time limitations were imposed on the import volume of beef, however, Japanese government banned beef imports in the following year. With no idea about when imports would be resumed, Yoshinoya opened a restaurant in Denver in 1975 and named its product "Beef Bowl." The initiation of expansion into the United States was a desperate measure, but the store gained great popularity in the country and the overseas expansion of a Japanese fast-food company also created significant buzz in Japan. In 1977, we established Yoshinoya West as our foothold on the West Coast. Two years later, we opened our first restaurant in Los Angeles.



Expansion into the US

1970s

Making a fresh start in Los Angeles and initiating expansion into Asia

The 1980s was a decade of corporate reconstruction for Overseas Yoshinoya. In July 1980, Domestic Yoshinoya sought court protection under the Corporate Reorganization Act. In the following year, 1981, its US corporation also filed for protection for corporate reorganization in March and began on the path of self-reliance. Having made a fresh start by focusing on the nine restaurants in Los Angeles, Yoshinoya West launched the Teriyaki Chicken Bowl, a new menu item aimed at



Reconstruction in the US

1980s

facilitating the company's regeneration, which became a huge hit. The US affiliate resumed restaurant openings in 1984 and completed its corporate rehabilitation in 1985 before its Japanese counterpart. In the following year, the number of Yoshinoya restaurants in the US reached 20, which gave us a great deal of confidence and lead to the opening of the first restaurant in Taiwan in 1988, and we resumed with strengthening our overseas expansion.



Developing markets in different areas

1990s

Proactive entry into the Asian market

In the 1990s, Overseas Yoshinoya began its full scale entry into the Asian market. Our first restaurant in Hong Kong opened in 1991 and created a strong buzz among people there. Yoshinoya West in the United States also expanded steadily and the number of its restaurants reached 50 in the same year. In 1992, Yoshinoya opened its first restaurants in Beijing and the Philippines, and from the following year it ambitiously opened restaurants in other Asian countries such as Indonesia, Thailand, South Korea and Singapore. The style of restaurants, menus and other specifics of Overseas Yoshinoya differed among regions, reflecting our search for establishing a global standard during the period.



Aiming 1,500 overseas restaurants

We have positioned our overseas businesses as a growth driver for the Yoshinoya Holdings Group, as we push forward with our strategy for expansion. In 2010, we reached 100 restaurants in the US and resumed efforts to expand into Indonesia, having previously withdrawn due to the 1998 monetary crisis in Asia. In 2011, we also resumed expansion into Thailand. By 2013, the number of overseas Yoshinoya restaurants had exceeded 600. Having set up ASIA YOSHINOYA INTERNATIONAL SDN. BHD. in Malaysia

in 2014, we have now established a local management framework spanning a number of different countries and regions. This has enabled us to operate and make decisions quickly and effectively in line with the needs of local markets. With that in mind, we intend to take the expertise we have built up through years of overseas expansion, and feed that back into our domestic operations and the group as a whole, as we strive to establish ourselves as a truly global enterprise.



Development of market in Asia

2000s

Breakthrough period in Asia

2010s

Yoshinoya brand spreads worldwide

From 2000, Yoshinoya accelerated its overseas expansion with a focus on East Asia, including the fast-growing China, and Southeast Asia. Our first restaurants in Shanghai and Shenzhen were opened respectively in 2002 and 2004 as we began to aggressively expand into China. In 2005, Yoshinoya was awarded in Beijing for being a

brand most loved by consumers; a fact that proves that Yoshinoya had gained recognition as an established brand in the city. In 2009, Yoshinoya International was established with an aim of supervising Overseas Yoshinoya other than our US affiliate. As of the end of 2009, the total number of restaurants of Overseas Yoshinoya was close to 400.



