

Consolidated Financial Results for the Third Quarter Ended November 30, 2009
YOSHINOYA HOLDINGS CO.,LTD.

Tokyo, Japan

January 8, 2010

Securities code:	9861
Shares listed:	Tokyo Stock Exchange
URL:	http://www.yoshinoya-holdings.com
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Scheduled date of the filing of Quarterly Report:	January 14, 2010
Scheduled date of the start of dividend payments:	—

(Amounts less than ¥1 million are truncated.)

1. Consolidated Performance for the Third Quarter Ended November 30, 2009 (From March 1, 2009, to November 30, 2009)

(1) Consolidated operating performance (accumulated)

(Millions of yen)

(Figures shown as percentages are rates of change from the same quarter of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income (loss)	
Nine months ended Nov. 30, 2009	136,617	—	(474)	—	(185)	—	(2,343)	—
Nine months ended Nov. 30, 2008	126,705	8.9 (%)	2,203	-57.5(%)	2,772	-55.1 (%)	(839)	—

	Net income (loss) per share (yen)	Diluted net income per share (yen)
Nine months ended Nov. 30, 2009	(3,711.00)	—
Nine months ended Nov. 30, 2008	(1,329.00)	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share (yen)
As of Nov. 30, 2009	111,667	68,936	57.4 (%)	101,464.00
As of Feb. 28, 2009	112,406	72,678	60.3 (%)	107,429.00

(Reference) Shareholders' equity

As of Nov. 30, 2009	¥64,060 million
As of Feb. 28, 2009	¥67,826 million

2. Dividend Status

(Record Date)	Dividend per share (yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
Year ended Feb. 28, 2009	—	1,000.00	—	1,000.00	2,000.00
Year ending Feb. 28, 2010	—	1,000.00			
Year ending Feb. 28, 2010 (Forecast)			—	1,000.00	2,000.00

Note: Revision made in the third quarter under review to the dividend forecast for the year ending February 28, 2010: None

3. Earnings Forecast for the Consolidated Fiscal Year Ending February 28, 2010 (From March 1, 2009, to February 28, 2010)

(Millions of yen)

(Figures shown as percentages are rates of change from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income (loss)		Net income (loss) per share (yen)
Full year	187,000	7.3 (%)	500	-86.0 (%)	700	-83.9 (%)	(1,300)	—	(2,059.00)

Note: Revision made in the third quarter under review to the earnings forecast for the consolidated fiscal year ending February 28, 2010: None

4. Others

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in change of scope of consolidation):

None

(2) Adoption of accounting policies for the simplified accounting methods and the preparation of the quarterly consolidated financial statements: Exists

For details, please refer to “Qualitative Information, Financial Statements, etc., 4. Other.”

(3) Changes in accounting policies, procedures, presentation methods, etc., for the preparation of the quarterly consolidated financial statements (Matters to be stated in the “Changes of Significant Items to the Basis of Preparation for the Quarterly Consolidated Financial Statements”)

1) Changes due to the revision of accounting standards, etc.: Exists

2) Changes other than 1): None

For details, please refer to “Qualitative Information, Financial Statements, etc., 4. Other.”

(4) Number of issued shares (common stock)

1) Number of issued shares at end of year (including treasury shares)

As of Nov. 30, 2009: 662,405 shares

As of Feb. 28, 2009: 662,405 shares

2) Number of treasury shares at end of year

As of Nov. 30, 2009: 31,046 shares

As of Feb. 28, 2009: 31,046 shares

3) Average number of shares during the period (quarterly cumulative period)

Nine months ended Nov. 30, 2009: 631,359 shares

Nine months ended Nov. 30, 2008: 631,359 shares

Notes for the relevant use of earnings forecasts and other specific affairs

1. The earnings forecast above is based on information available to the management of YOSHINOYA HOLDINGS CO.,LTD. (the “Company”), as of the day the above data was released. Actual financial results may differ materially from the forecast due to various uncertain factors.
2. From the consolidated fiscal year under review, we have adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). We have prepared the quarterly consolidated financial statements according to the Regulation for Quarterly Consolidated Financial Statements.

1. Qualitative Information on Consolidated Business Results

For the nine months ended November 30, 2009, the business environment surrounding the restaurant industry remained severe. In particular, employment and income levels showed no upward trend. Amid continued declines in consumer spending stemming from growing saving-oriented sentiments, an increasing number of companies began to offer lower-priced products, which intensified the competition to acquire loyal customers in the restaurant industry.

Under such circumstances, the Yoshinoya Holdings Group (the “Group”) shared the current business environment with all the Group companies and began to work on a new concept. We accelerated efforts to realize this new concept to cope with the weakening business environment and achieve its goals.

However, a decline in net sales at existing stores in our major businesses led to a downturn in profitability. As a result, for the nine months ended November 30, 2009, consolidated net sales amounted to ¥136,617 million, consolidated operating loss was ¥474 million, consolidated ordinary loss was ¥185 million and consolidated net loss was ¥2,343 million.

	(Millions of yen)	Changes from a year earlier (Millions of yen)
Consolidated net sales	136,617	9,911
Consolidated operating loss	474	-2,677
Consolidated ordinary loss	185	-2,958
Consolidated net loss	2,343	-1,503

For reference, the changes from a year earlier are indicated.

The business results were as follows:

(Beef Bowl-related Business)

In this business segment, the Group was active in exploring new areas and opening new stores to further disseminate the “Yoshinoya” brand both domestically and also overseas.

In Japan, YOSHINOYA CO.,LTD. continuously implemented table-service-type stores—which are easy to use for families and people in groups—especially at suburban restaurants, and increased the number of stores in this format to 442 including new and renovated ones by the end of the third quarter under review. In addition, we opened “Sobadokoro Yoshinoya” stores mostly in the food courts of shopping centers to entice a new type of customer. However, the number of people visiting the restaurants decreased due to the strong tendency of consumers to restrain themselves from eating out amid the economic downturn. As a result, net sales at existing stores decreased by 5.3% year on year. In terms of store development, the Group opened 75 new stores and closed 18 unprofitable stores during the nine months under review. Thus, as of November 30, 2009, it operated 1,159 stores domestically.

Overseas, the Group reinforced its base in China. Meanwhile, YOSHINOYA INTERNATIONAL CO.,LTD., a wholly owned subsidiary, concluded a franchise agreement with a local company in Indonesia on September 9, 2009. We plan to open 10 stores within five years. The first of these stores will be opened in Jakarta, the capital, in February 2010. As for store development, we opened 53 new stores and closed 12 unprofitable stores. As a result, overseas Yoshinoya stores totaled 391 for an aggregate of 1,550 Yoshinoya-brand chain stores worldwide as of November 30, 2009.

Consolidated net sales of the Beef Bowl-related Business	¥77,893 million
Consolidated operating income	¥1,708 million

(Sushi-related Business)

In the takeout service business, continuing from the previous quarter we further strengthened sales efforts of *edomae* sushi in the evenings and pursued improvements in the quality of *kamigata* sushi. In the eat-in service business, we made some operational revisions, replaced a number of products and introduced a sushi freshness control system to further establish the “Uoemon” brand, a ¥105 flat-rate conveyor-belt sushi restaurant. However, primarily due to the effects of the stagnant economy, there was no significant increase in the number of customers. As a result, net sales at the existing stores decreased by 9.0% year on year. We opened 16 new stores and closed 11 unprofitable stores during the nine months under review. As a result, Group stores operating in this segment totaled 373 as of November 30, 2009.

Consolidated net sales of the Sushi-related Business	¥19,722 million
Consolidated operating loss	¥388 million

(Steak-related Business)

In the “Steak no Don” brand store category, net sales and earnings for the third quarter under review fell significantly year on year due to our O157 food poisoning outbreaks. Following these incidents, we built a system that inspects the incoming raw materials at factories and a thoroughgoing sanitation control system that disinfects foodstuffs during processing. Since December 2009, we have resumed offering the menu item (Cut Steak), the sale of which had been suspended. We are determined to restore customers’ trust and recover sales in the coming years. In the “Shabu Shabu Don Tei” and “Steak House Volks” brand store categories, net sales at existing stores of Don Co., Ltd. decreased by 14.0% year on year primarily due to the unexpectedly strong influence of the weakening economy. We opened 10 new stores and closed four unprofitable stores. As a result, Group stores operating in this segment totaled 195 as of November 30, 2009.

Consolidated net sales of the Steak-related Business	¥18,745 million
Consolidated operating loss	¥1,540 million

(Udon Noodle-related Business)

Hanamaru, Inc. strove to reinforce store management and earnings capabilities and improve the quality of its tempura and other items.

However, net sales at existing stores decreased by 2.1% year on year mainly due to intensified competition arising from the successive emergence of new entries. We opened 14 new Hanamaru stores and closed two unprofitable stores during the nine months under review, resulting in 265 such stores. Combined with the stores of SENKICHI CO.,LTD., Group stores operating in this segment totaled 277 as of November 30, 2009.

Consolidated net sales of the Udon Noodle-related Business	¥10,985 million
Consolidated operating income	¥789 million

2. Qualitative Information Concerning Consolidated Financial Position

Total assets at the end of the third quarter under review were ¥111,667 million, total liabilities were ¥42,731 million and total net assets were ¥68,936 million on a consolidated basis.

The consolidated cash flow conditions were as described below.

Cash and cash equivalents at the end of the third quarter under review amounted to ¥11,398 million, after taking into account the effect of exchange rate change.

1) Cash flows from operating activities

Net cash used in operating activities in the third quarter under review decreased by ¥2,571 million, reflecting such factors as a loss before income taxes of ¥2,460 million and an increase in inventories to ¥4,522 million, and despite ¥4,499 million in depreciation and amortization.

2) Cash flows from investing activities

Net cash used in investing activities in the third quarter under review decreased by ¥8,286 million, reflecting such factors as ¥7,695 million in the purchase of property, plant and equipment and intangible assets, ¥876 million in payments for guarantee deposits and ¥458 million in payments into time deposits.

3) Cash flows from financing activities

Net cash used in financing activities in the third quarter under review increased by ¥2,043 million, reflecting such factors as ¥6,500 million in proceeds from long-term loans payable, ¥3,107 million in repayment of long-term loans payable and ¥1,269 million in cash dividends paid.

3. Qualitative Information Concerning the Earnings Forecast

With regard to the earnings forecast for the consolidated fiscal year ending February 28, 2010, we have revised the forecast announced on April 14, 2009. The revised earnings forecast was announced on October 8, 2009, in the "Notice of Revised Full-year Earnings Forecast."

4. Other

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in change of scope of consolidation)

None

(2) Adoption of accounting policies for the simplified accounting methods and the preparation of the quarterly consolidated financial statements

Computation methods for income taxes, deferred tax assets and deferred tax liabilities

In the event that no major changes are recognized in the management environment and the occurrence of deductible temporary differences after February 28, 2009, we will assess the collectability of deferred tax assets by using the forecast for future earnings and tax planning as of the end of the previous fiscal year. If there are any major changes, the collectability of deferred tax assets will be assessed by including the effect of such changes on the management environment and tax planning after February 28, 2009.

(3) Changes in accounting policies, procedures, presentation methods, etc., for the preparation of the quarterly consolidated financial statements

1) From the consolidated fiscal year under review, we have adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). We have prepared the quarterly consolidated financial statements according to the Regulation for Quarterly Consolidated Financial Statements.

2) Change in valuation standards and methods for significant assets

With regard to inventories held for regular sales purposes, at domestic consolidated subsidiaries marketable meat had previously been stated at the lower of cost or market value determined by the gross average method and those other than that were stated at cost determined by the gross average method. The last purchase price method was adopted for suppliers. However, from the consolidated first quarter ended May 31, 2009, pursuant to the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, announced on July 5, 2006), we have adopted a different evaluation method than that used previously. With the new standard, we state inventories at cost (writing down the book value due to a decline in profitability as to the amount on the

balance sheet). The impact of this change on the operating loss, ordinary loss, the loss before income taxes and the segment information for the nine months ended November 30, 2009, is immaterial.

3) Accounting Standard for Lease Transactions

Although the Company had accounted for its finance leases other than those that are deemed to transfer the ownership of the leased assets to the lessees by a method similar to the procedures used for ordinary operating leases, from the consolidated first quarter ended May 31, 2009, the Company has adopted the Accounting Standard for Lease Transactions (ASBJ Statement No. 13 (June 17, 1993 (Business Accounting Council, First Subcommittee), revised March 30, 2007)), and the Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16 (January 18, 1994 (Japanese Institute of Certified Public Accountants, Accounting System Committee), revised March 30, 2007)), which became applicable to quarterly consolidated financial statements for the consolidated fiscal years that began on or after April 1, 2008. Based on these standards, the same accounting treatment as that for regular purchase/sale transactions is applied for lease transactions.

With regards to the depreciation of finance leases, other than those that are deemed to transfer the ownership of the leased assets to the lessees, the Company adopts the straight-line method assuming the lease period as the useful life and no residual value. The impact of this change on the operating loss, ordinary loss, the loss before income taxes and the segment information for the nine months ended November 30, 2009, is immaterial.

Finance lease deals that were initiated before the adoption of these new accounting methods continue to be subject to the accounting treatment in conformance with the methods of normal lease deals.

4) Adoption of the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

From the consolidated first quarter ended May 31, 2009, we have adopted the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, May 17, 2006). The impact of this change on the operating loss, ordinary loss and the loss before income taxes for the nine months ended November 30, 2009, is immaterial.

5. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	Third Quarter of FY2009 (As of November 30, 2009) (Millions of yen)	FY2008 (As of February 28, 2009) (Millions of yen)
ASSETS		
Current assets		
Cash and deposits	11,932	19,981
Notes and accounts receivable—trade	3,593	4,414
Merchandise and finished goods	1,726	2,077
Work in process	71	64
Raw materials and supplies	7,356	2,455
Other	3,580	3,234
Allowance for doubtful accounts	(22)	(28)
Total current assets	28,237	32,198
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	28,236	25,960
Other, net	15,426	14,947
Total property, plant and equipment	43,662	40,907
Intangible assets		
Goodwill	3,575	3,994
Other	3,465	3,531
Total intangible assets	7,041	7,526
Investments and other assets		
Investment securities	922	933
Guarantee deposits	17,145	16,938
Deferred tax assets	2,520	1,475
Other	12,452	13,020
Allowance for doubtful accounts	(315)	(557)
Allowance for investment loss	—	(36)
Total investments and other assets	32,726	31,774
Total noncurrent assets	83,429	80,208
Total assets	111,667	112,406

	Third Quarter of FY2009 (As of November 30, 2009) (Millions of yen)	FY2008 (As of February 28, 2009) (Millions of yen)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	5,685	6,321
Short-term loans payable	2,608	2,032
Current portion of long-term loans payable	3,700	3,545
Lease obligations	333	30
Income taxes payable	1,189	2,528
Provision for bonuses	1,191	1,357
Provision for directors' bonuses	46	86
Provision for loss on store closing	494	—
Other	8,928	9,357
Total current liabilities	24,179	25,260
Noncurrent liabilities		
Bonds payable	300	316
Long-term loans payable	12,242	8,954
Lease obligations	1,048	108
Provision for retirement benefits	1,939	2,042
Provision for directors' retirement benefits	—	235
Other	3,021	2,810
Total noncurrent liabilities	18,551	14,468
Total liabilities	42,731	39,728
NET ASSETS		
Shareholders' equity		
Capital stock	10,265	10,265
Capital surplus	11,153	11,153
Retained earnings	50,257	53,959
Treasury stock	(5,946)	(5,946)
Total shareholders' equity	65,730	69,432
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	0	(10)
Deferred gains or losses on hedges	(1)	—
Foreign currency translation adjustment	(1,669)	(1,595)
Total valuation and translation adjustments	(1,670)	(1,605)
Minority interests	4,876	4,851
Total net assets	68,936	72,678
Total liabilities and net assets	111,667	112,406

(2) Consolidated Quarterly Statements of Income
(Nine Months Ended November 30, 2009)

Nine Months of FY2009
(From March 1, 2009, to November 30, 2009)
(Millions of yen)

Net sales	136,617
Cost of sales	51,534
Gross profit	85,082
Selling, general and administrative expenses	85,557
Operating loss	(474)
Non-operating income	
Interest income	51
Dividends income	17
Rent income	371
Equity in earnings of affiliates	38
Miscellaneous income	505
Total non-operating income	985
Non-operating expenses	
Interest expenses	250
Rent expenses	254
Miscellaneous loss	192
Total non-operating expenses	696
Ordinary loss	(185)
Extraordinary income	
Gain on sales of noncurrent assets	59
Gain on sales of investment securities	17
Reversal of appraised assets	215
Settlement received	71
Total extraordinary income	364
Extraordinary loss	
Loss on retirement of noncurrent assets	349
Impairment loss	1,497
Provision for loss on store closing	494
Other	297
Total extraordinary losses	2,639
Loss before income taxes	(2,460)
Income taxes—current	1,730
Income taxes—deferred	(1,355)
Total income taxes	375
Minority interests in loss	(493)
Net loss	(2,343)

(3) Consolidated Quarterly Statements of Cash Flows

Nine Months of FY2009
(From March 1, 2009, to November 30, 2009)
(Millions of yen)

Net cash provided by (used in) operating activities	
Loss before income taxes	(2,460)
Depreciation and amortization	4,499
Amortization of goodwill	774
Increase (decrease) in allowance for doubtful accounts	(247)
Increase (decrease) in provision for bonuses	(163)
Increase (decrease) in provision for retirement benefits	(103)
Increase (decrease) in provision for directors' retirement benefits	(235)
Increase (decrease) in provision for directors' bonuses	(39)
Interest and dividends income	(69)
Interest expenses	250
Equity in (earnings) losses of affiliates	(38)
Loss (gain) on sales of investment securities	(17)
Loss (gain) on sales and retirement of noncurrent assets	302
Impairment loss	1,497
Provision for loss on store closing	494
Decrease (increase) in notes and accounts receivable—trade	857
Decrease (increase) in inventories	(4,522)
Increase (decrease) in notes and accounts payable—trade	(619)
Other, net	533
Subtotal	692
Interest and dividends income received	70
Interest expenses paid	(247)
Income taxes paid	(3,087)
Net cash provided by (used in) operating activities	(2,571)

Nine Months of FY2009
(From March 1, 2009, to November 30, 2009)
(Millions of yen)

Net cash provided by (used in) investing activities	
Payments into time deposits	(458)
Proceeds from withdrawal of time deposits	131
Purchase of property, plant and equipment	(7,013)
Proceeds from sales of property, plant and equipment	205
Purchase of intangible assets	(681)
Payments for retirement of property, plant and equipment	(145)
Payments for guarantee deposits	(876)
Proceeds from collection of guarantee deposits	575
Payments of loans receivable	(221)
Collection of loans receivable	244
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(42)
Other, net	(3)
Net cash provided by (used in) investing activities	(8,286)
Net cash provided by (used in) financing activities	
Repayment of finance lease obligations	(649)
Net increase (decrease) in short-term loans payable	590
Proceeds from long-term loans payable	6,500
Repayment of long-term loans payable	(3,107)
Redemption of bonds	(16)
Purchase of treasury stock of subsidiaries in consolidation	(3)
Cash dividends paid	(1,269)
Net cash provided by (used in) financing activities	2,043
Effect of exchange rate change on cash and cash equivalents	39
Net increase (decrease) in cash and cash equivalents	(8,775)
Increase in cash and cash equivalents from newly consolidated subsidiary	399
Cash and cash equivalents at beginning of period	19,774
Cash and cash equivalents at end of period	11,398

From the consolidated fiscal year under review, we have adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). We have prepared the quarterly consolidated financial statements according to the Regulation for Quarterly Consolidated Financial Statements.

(4) Going Concern Assumption
None applicable

(5) Segment Information

Segment Information by Business Segment

Nine Months of FY2009 (From March 1, 2009, to November 30, 2009)

(Millions of yen)

	Beef Bowl-related Business	Sushi-related Business	Steak-related Business	Udon Noodle-related Business	Snacks-related Business	Other Restaurant Business	Other Business	Total	Eliminations or Corporate	Consolidated
Net sales										
(1) Sales to unaffiliated customers	77,858	19,715	18,745	10,985	5,872	2,294	1,144	136,617	—	136,617
(2) Intersegment sales or transfer	34	6	—	—	19	—	2,971	3,032	(3,032)	—
Total	77,893	19,722	18,745	10,985	5,891	2,294	4,116	139,649	(3,032)	136,617
Operating income (loss)	1,708	(388)	(1,540)	789	(72)	(608)	150	38	(512)	(474)

Notes:

1. Segmentation method

Business segments are classified according to the type of business organization, products for sale and other factors.

2. The major products for sale in the respective business segments are as follows:

Segment	Major products and relevant goods or services belonging to each segment
Beef Bowl-related Business	Sales of <i>gyudon</i> beef bowl dishes; <i>butadon</i> pork bowl dishes; <i>asa-teishoku</i> (breakfast set meals); <i>oshinko</i> (pickles), etc.; food ingredients such as meats, rice and special sauces; and packaging materials such as bento lunchboxes and fixtures
Sushi-related Business	Takeout sushi products via over-the-counter sales and conveyor-belt sushi restaurants
Steak-related Business	Over-the-counter sale of steak and <i>shabu shabu</i>
Udon Noodle-related Business	Over-the-counter sale of Sanuki udon noodles and curry udon noodles (Japanese wheat noodles)
Snacks-related Business	Manufacturing and sales of various kinds of Japanese-style fast-food products such as <i>taiyaki</i> (cakes filled with sweet bean paste), <i>takoyaki</i> (grilled octopus dumplings) and <i>okonomiyaki</i> (grilled spicy pancakes with a wide variety of ingredients) and Japanese-style confectionery
Other Restaurant Business	Over-the-counter sales of takeout-prepared dishes and <i>Ishiyaki</i> Bibimpa (Bibimpa baked in hot pebbles); over-the-counter sales of <i>ramen</i> Chinese noodles; and home delivery of Chinese- and Western-style dishes
Other Business	Construction and repair/maintenance of store facilities; rental/leasing of real estate; and commercial cleaning

3. Change in accounting policy

(Accounting Standard for the Evaluation of Inventories)

As indicated in 4, (3). 2) "Change in accounting policies, procedures, presentation methods, etc., for the preparation of the consolidated quarterly financial statements," from the consolidated first quarter ended May 31, 2009, we have adopted the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, announced on July 5, 2006). This change had no significant effect on the statement of income.

4. Change in the business segments

Although the over-the-counter sale of steak and *shabu shabu*, as well as Sanuki udon noodles and curry udon noodles, had been included in the Other Restaurant Business, the ratio of net sales of the over-the-counter sale of steak and *shabu shabu* to total net sales rose and the ratio of operating income of the over-the-counter sale of Sanuki udon noodles and curry udon noodles to total operating income rose for the quarter under review. To disclose accurate information about our business situation, we decided to present the over-the-counter sale of steak and *shabu shabu* and the sale of Sanuki udon noodles and curry udon noodles separately as the Steak-related Business and the Udon Noodle-related Business, respectively, from the first quarter ended May 31, 2009.

Segment Information by Geographical Segment

Nine Months of FY2009 (From March 1, 2009, to November 30, 2009)

Because the total net sales of the domestic consolidated subsidiaries in Japan for the nine months ended November 30, 2009, represented more than 90% of consolidated net sales, the disclosure of segment information by geographical segment is omitted.

Overseas Sales

Nine Months of FY2009 (From March 1, 2009, to November 30, 2009)

As overseas sales for the nine months ended November 30, 2009, accounted for less than 10% of consolidated net sales, overseas sales-related information is omitted.

- (6) Note to Substantial Change in the Amount of Shareholders' Equity if Any Such Change
None applicable

[Reference documents]

Financial statements related to the corresponding year-earlier quarter ended November 30, 2008

(1) (Condensed) Consolidated Quarterly Statement of Income
 Nine months of FY2008 (From March 31, 2008, to November 30, 2008)

Account Item	Nine Months of FY2008 (From March 1, 2008, to November 30, 2008)		
	Amount (Millions of yen)	Composition (%)	
I. Net sales		126,705	100.0
II. Cost of sales		48,577	38.3
Gross profit		78,128	61.7
III. Selling, general and administrative expenses		75,924	59.9
Operating income		2,203	1.8
IV. Non-operating income			
1. Interest income	89		
2. Dividends income	18		
3. Rent income	399		
4. Commission fee	129		
5. Compensation for business	200		
6. Other non-operating income	281	1,119	0.9
V. Non-operating expenses			
1. Interest expenses	125		
2. Loss on investment securities portfolio	7		
3. Rent expenses	272		
4. Equity in losses of affiliates	63		
5. Total non-operating expenses	80	549	0.5
Ordinary income		2,772	2.2
VI. Extraordinary income			
1. Gain on sales of noncurrent assets	192		
2. Reversal of appraised assets	61	254	0.2
VII. Extraordinary loss			
1. Loss on retirement of noncurrent assets	567		
2. Loss on sales of noncurrent assets	36		
3. Impairment loss	1,555		
4. Loss on valuation of investment securities	77		
5. Loss on cancellation of contracts	16		
6. Provision of allowance for doubtful accounts	166		
7. Provision of allowance for investment loss	4		
8. Loss on valuation of membership	4	2,429	1.9
Income before income taxes		597	0.5
Income taxes—current	2,464		
Income taxes—deferred	(335)	2,129	1.7
Minority interests in loss		(692)	(0.5)
Net loss		(839)	(0.7)

(2) (Condensed) Consolidated Quarterly Statements of Cash Flows
 Nine months of FY2008 (From March 31, 2008, to November 30, 2008)

Account Item	Nine Months of FY2008 (From March 1, 2008, to November 30, 2008)
	Amount (Millions of yen)
I. Net cash provided by (used in) operating activities	
Income before income taxes	597
Depreciation and amortization	3,538
Amortization of goodwill	368
Increase in allowance for doubtful accounts	149
Increase in provision for bonuses	203
Decrease in provision for retirement benefits	(122)
Decrease in provision for directors' retirement benefits	(10)
Decrease in provision for directors' bonuses	(41)
Interest and dividends income	(107)
Interest expenses	125
Equity in losses of affiliates	63
Loss on valuation of investment securities	77
Loss on investment securities portfolio	7
Loss on valuation of membership	4
Loss on sales and retirement of noncurrent assets	411
Impairment loss	1,555
Decrease in notes and accounts receivable—trade	259
Decrease in inventories	2,980
Increase in notes and accounts payable—trade	785
Increase in accounts receivable—other	(34)
Increase in other assets/liabilities	481
Subtotal	11,292
Interest and dividends income received	105
Interest expenses paid	(124)
Income taxes paid	(4,328)
Net cash provided by (used in) operating activities	6,945

Account Item	Nine Months of FY2008 (From March 1, 2008, to November 30, 2008)
	Amount (Millions of yen)
II. Net cash provided by (used in) investing activities	
Payments into time deposits	(912)
Proceeds from withdrawal of time deposits	99
Purchase of property, plant and equipment	(8,325)
Proceeds from sales of property, plant and equipment	408
Purchase of intangible assets	(1,093)
Withdrawal of noncurrent assets	(212)
Purchase of investment securities	(60)
Proceeds from dividends paid by an investment partnership	1
Payments for guarantee deposits	(813)
Proceeds from collection of guarantee deposits	488
Payments of loans receivable	(433)
Collection of loans receivable	255
Purchase of stocks of subsidiaries and affiliates resulting in change of scope of consolidation	(202)
Payments for investment to subsidiaries and affiliates	(69)
Proceeds from liquidation of an unconsolidated subsidiary	106
Other, net	5
Net cash provided by (used in) investing activities	(10,758)
III. Net cash provided by (used in) financing activities	
Net decrease in short-term loans payable	(222)
Repayment of long-term loans payable	(1,572)
Proceeds from long-term loans payable	2,250
Redemption of bonds	(8)
Commission for purchase of treasury stock	(0)
Cash dividends paid	(1,330)
Cash dividends paid to minority shareholders	(64)
Net cash provided by (used in) financing activities	(946)
IV. Effect of exchange rate change on cash and cash equivalents	(66)
V. Net decrease in cash and cash equivalents	(4,826)
VI. Cash and cash equivalents at beginning of period	23,691
VII. Cash and cash equivalents at end of period	18,865

(3) Segment Information

Segment Information by Business Segment

Nine Months of FY 2008 (From March 1, 2008, to November 30, 2008)

(Millions of yen)

	Beef Bowl-related Business	Sushi-related Business	Snacks-related Business	Other Restaurant Business	Other Business	Total	Eliminations or Corporate	Consolidated
Net sales								
(1) Sales to unaffiliated customers	77,260	23,079	5,889	19,003	1,471	126,705	—	126,705
(2) Intersegment sales or transfer	17	6	15	0	4,200	4,240	(4,240)	—
Total	77,278	23,085	5,905	19,003	5,672	130,945	(4,240)	126,705
Operating income (loss)	4,613	(231)	(34)	(1,324)	497	3,520	(1,316)	2,203

Notes:

1. Segmentation method

Business segments are classified according to the type of business organization, products for sale and other factors.

2. The major products for sale in the respective business segments are as follows:

Segment	Major products and relevant goods or services belonging to each segment
Beef Bowl-related Business	Sales of <i>gyudon</i> beef bowl dishes; <i>butadon</i> pork bowl dishes; <i>asa-teishoku</i> (breakfast set meals); <i>oshinko</i> (pickles), etc.; food ingredients such as meats, rice and special sauces; and packaging materials such as bento lunchboxes and fixtures
Sushi-related Business	Takeout sushi products via over-the-counter sales and conveyor-belt sushi restaurants
Snacks-related Business	Manufacturing and sales of various kinds of Japanese-style fast-food products such as <i>taiyaki</i> (cakes filled with sweet bean paste), <i>takoyaki</i> (grilled octopus dumplings) and <i>okonomiyaki</i> (grilled spicy pancakes with a wide variety of ingredients) and Japanese-style confectionery
Other Restaurant Business	Over-the-counter sales of curry udon noodles; home delivery of Chinese- and Western-style dishes; and over-the-counter sales of steak, <i>shabu shabu</i> , Sanuki udon noodles, takeout-prepared dishes and <i>ramen</i> Chinese noodles
Other Business	Construction and repair/maintenance of store facilities, and rental/leasing of real estate, etc.

Segment Information by Geographical Segment

Nine Months of FY 2008 (From March 1, 2008, to November 30, 2008)

Because the total net sales of the domestic consolidated subsidiaries in Japan for the nine months ended November 30, 2008, represented more than 90% of consolidated net sales, the disclosure of segment information by geographical segment was omitted.

Overseas Sales

Nine Months of FY 2008 (From March 1, 2008, to November 30, 2008)

As overseas sales for the nine months ended November 30, 2008, accounted for less than 10% of consolidated net sales, overseas sales-related information was omitted.