

**Consolidated Financial Results for the First Quarter Ended May 31, 2010**  
**YOSHINOYA HOLDINGS CO.,LTD.**

Tokyo, Japan

July 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 the quarterly securities report: July 14, 2010  
 Scheduled date of the start of dividend payments: —

(Amounts less than ¥1 million are truncated.)

1. Consolidated Performance for the First Quarter Ended May 31, 2010 (From March 1, 2010, to May 31, 2010)

(1) Consolidated operating performance

(Millions of yen)

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

	Net sales		Operating income		Ordinary income		Net income	
Three months ended May 31, 2010	43,262	-7.5%	(50)	—	47	—	(712)	—
Three months ended May 31, 2009	46,793	—	(162)	—	(105)	—	134	—

(Yen)

	Net income per share	Diluted net income per share
Three months ended May 31, 2010	(1,128.00)	—
Three months ended May 31, 2009	213.00	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share (yen)
As of May 31, 2010	104,553	59,862	53.8%	89,047.00
As of Feb. 28, 2010	105,202	61,197	54.7%	91,117.00

(Reference) Shareholders' equity

As of May 31, 2010 ¥56,220 million  
 As of Feb. 28, 2010 ¥57,527 million

2. Dividend Status

	Dividend per share (yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
Year ended Feb. 28, 2010	—	1,000.00	—	1,000.00	2,000.00
Year ending Feb. 28, 2011	—				
Year ending Feb. 28, 2011 (Forecast)		1,000.00	—	1,000.00	2,000.00

Note: Revision to the dividend forecast made for the first quarter under review: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending February 28, 2011 (From March 1, 2010, to February 28, 2011)

(Millions of yen)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share (yen)
Six months ending Aug. 31, 2010	87,000	-6.3%	(400)	—	(300)	—	(1,700)	—	(2,693.00)
Full year	175,000	-2.6%	2,500	—	2,700	—	100	—	158.00

Note: Revision to the consolidated earnings forecast made for the first quarter under review: None

4. Others

(1) Changes in significant subsidiaries during the period under review (including changes in specified subsidiaries resulting in change of scope of consolidation): None

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

For details, please refer to "Qualitative Information and Financial Statements, 4. Other."

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

1) Changes due to revision of accounting standards, etc.: None

2) Changes other than 1): None

(4) Number of issued shares (common stock)

1) Number of issued shares at end of period (including shares of treasury stock)

As of May 31, 2010: 662,405 shares

As of Feb. 28, 2010: 662,405 shares

2) Number of treasury shares at end of period

As of May 31, 2010: 31,046 shares

As of Feb. 28, 2010: 31,046 shares

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

Three months ended May 31, 2010: 631,359 shares

Three months ended May 31, 2009: 631,359 shares

\* Summaries for relevant use of forecasts and other specific affairs

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.

## Qualitative Information and Financial Statements

### 1. Qualitative Information on Consolidated Business Results

For the first three months of the fiscal year ending February 28, 2011, the business environment surrounding the restaurant industry remained severe due to the strong tendency of consumers to restrain themselves from eating out, which stemmed mainly from a predilection for saving and declines in consumer spending.

Under these circumstances, all the companies of the Yoshinoya Holdings Group (the “Group”) upheld and addressed the management theme of “building a revenue structure that can achieve 5% of consolidated operating income to net sales by the end of the fiscal year ending February 28, 2011 even if external environments worsen and sales decline” for the fiscal year under review. To this end, the “Commodity and Distribution Committee,” a Groupwide body, worked on cutting procurement costs, improving the distribution system, and consolidating management operations within the Group for greater efficiency.

Meanwhile, major companies of the Group strove to “return to the starting point,” enhance the quality of their service at stores, refine existing products and develop new products, in order to build brand store categories that can win support from customers.

Despite these efforts, net sales fell to ¥43,262 million for the first three months of the fiscal year under review. Still, operating loss improved to ¥50 million and ordinary income increased to ¥47 million, owing primarily to major Group companies’ initiatives to improve their profitability. However, the Group posted extraordinary loss of ¥754 million, mainly owing to loss on retirement of noncurrent assets and impairment loss resulting from the closure of loss-making stores. As a result, net loss was ¥712 million.

	(Millions of yen)	Year-on-year changes (Millions of yen)
Consolidated net sales	43,262	-3,530
Consolidated operating loss	50	111
Consolidated ordinary income	47	153
Consolidated net loss	712	-846

Results by business segment were as follows:

#### 1) Beef Bowl-related Business

In Japan, YOSHINOYA CO.,LTD. strove to return to its starting point of value—“delicious, inexpensive and fast”—and initiated efforts to rejuvenate existing stores. Concurrently, we worked to open low-investment model stores whose investment amount per store is controlled and initiated new store formats whose break-even point is set low to meet the current times. In April, the company held the “Spring Beef-Bowl Festival,” an annual discount sale in spring. During the campaign festival, the number of visitors exceeded 200% on average over the pre-campaign week. However, sales at existing stores eventually decreased by 13.9% year on year, due primarily to the decreased number of customers. The decrease was attributed to the strong tendency of consumers to restrain themselves from eating out amid the economic downturn and an increasing number of competitors that promote lower-priced offerings to win customers. In terms of store development, the Group opened 20 stores and closed 22 unprofitable stores. As a result, the Group operated 1,183 domestic Yoshinoya stores at the end of the first quarter.

Overseas, YOSHINOYA AMERICA, INC. successfully opened 100 stores by February 2010. In addition, YOSHINOYA INTERNATIONAL CO.,LTD. opened the “Shanghai Expo Store” through the Company’s subsidiary SHANGHAI YOSHINOYA FAST FOODS CO., LTD. at the site of Expo 2010 Shanghai China, which has been open since May 2010, to promote Yoshinoya brand recognition in China. The number of visitors to the store per day during May reached approximately 2,300, thanks to favorable reviews by many visitors.

As for store development, we opened 19 stores and closed four unprofitable stores. As a result, overseas Yoshinoya stores totaled 414. Therefore, Yoshinoya brand chain stores worldwide totaled 1,597 as of May 31, 2010.

		Year-on-year changes
Consolidated net sales of the Beef Bowl-related Business	¥25,144 million	-¥1,356 million
Consolidated operating income	¥357 million	-¥476 million

#### 2) Sushi-related Business

Aiming to “shift to a profitable structure through business structure reform,” KYOTARU CO., LTD. reinforced area manager education and the sales support team’s store guidance, to improve store operation capability. At the same time, the company strove to cut costs by managing working hours in proportion with sales, cutting unit prices of trading materials, and revising and consolidating operations. However, sales at existing stores decreased by 9.4% year on year, due primarily to sluggish growth in the number of customers. The decrease was attributed to a fall in the unit price per customer due to our strategic revision of product prices, the effects of the stagnant economy and cherry-blossom viewing in April.

As for store development, we opened two stores and closed five unprofitable stores. As a result, the number of stores in this segment totaled 363 stores.

		Year-on-year changes
Consolidated net sales of the Sushi-related Business	¥6,083 million	-¥522 million
Consolidated operating loss	¥77 million	¥203 million

### 3) Steak-related Business

During the first quarter under review, sales at existing stores of Don Co., Ltd. decreased by 9.7% year on year, due primarily to the decreased number of customers visiting “Don Tei” brand stores and the effects from the economic downturn. Despite the decrease, however, the company achieved operating income. We set up a management policy of “making the company active” for the fiscal year ending February 28, 2011 and accordingly introduced a number of measures to offer service that exceeded customers’ expectations, and to rebuild Don so that it can withstand any external impacts. Specifically, we have improved the education and training of employees and put such systems into practice, implemented comprehensive store cleanliness standards and renovations, streamlined the head office and made the production division more efficient, and developed menus that meet customer needs.

As for store development, we closed 22 unprofitable stores centering on “Steak no Don” brand stores. As a result, Group stores operating in this segment totaled 173.

		Year-on-year changes
Consolidated net sales of the Steak-related Business	¥6,071 million	-¥645 million
Consolidated operating income	¥2 million	¥344 million

### 4) Udon Noodle-related Business

Hanamaru, Inc. conducted upgrades and reitemization in its major menus and released “Nebatoro Bukkake” for a seasonal menu item in March. Sales at existing stores in this business segment decreased by 3.7% year on year, due primarily to intensified competition arising from the successive emergence of new entries. To promote *udon*, an item of Japanese food culture, to the world, we opened “Hanamaru Udon,” our first such store overseas, at the site of Expo 2010 Shanghai China. With no initial recognition of our store brand in China, visitors to the store are gradually increasing. The average number of visitors to the store in May stood at approximately 780.

As for store development, Hanamaru, Inc. opened five stores and closed one unprofitable store, totaling 273. The total number of stores, including those of SENKICHI CO.,LTD., in this business segment reached 286.

		Year-on-year changes
Consolidated net sales of the Udon Noodle-related Business	¥3,574 million	¥143 million
Consolidated operating income	¥207 million	¥68 million

## 2. Qualitative Information Concerning Consolidated Financial Position

Total assets at the end of the first three months of the fiscal year under review decreased by ¥648 million, to ¥104,553 million, from the end of the previous fiscal year. Total liabilities increased by ¥686 million, to ¥44,690 million, from the end of the previous fiscal year. Net assets fell by ¥1,334 million, to ¥59,862 million, from the end of the previous fiscal year. As a result, net assets per share fell by ¥2,070, to ¥89,047 million, from the end of the previous fiscal year. The equity ratio fell by 0.9 percentage point, to 53.8%, from the end of the previous fiscal year.

The consolidated cash flow conditions were as described below.

Cash and cash equivalents at the end of the first quarter under review amounted to ¥14,695 million (¥17,573 million in the corresponding quarter of the previous fiscal year) after taking into account the effect of exchange rate change.

### 1) Cash flows from operating activities

Net cash provided by operating activities in the three months under review amounted to ¥2,137 million (compared with ¥1,053 million provided in the corresponding period of the previous fiscal year), reflecting such factors, such as a decrease of ¥1,772 million in inventories and ¥1,317 million in depreciation and amortization, which were offset by such factors as a decrease of ¥1,239 million in notes and accounts payable—trade and ¥557 million in loss before income taxes.

### 2) Cash flows from investing activities

Net cash used in investing activities in the three months under review was ¥1,455 million (compared with ¥3,257 million used in the corresponding period of the previous fiscal year), reflecting such factors as ¥1,411 million in the purchase of property, plant and equipment and intangible assets and ¥286 million in payments for guarantee deposits.

### 3) Cash flows from financing activities

Net cash provided by financing activities in the three months under review totaled ¥481 million (compared with ¥474 million used in the corresponding period of the previous fiscal year), reflecting such factors as a net increase of ¥1,377 million in short-term loans payable and ¥900 million in proceeds from long-term loans payable, which were offset by such factors, such as ¥919 million in repayment of long-term loans payable and ¥639 million in cash dividends paid.

## 3. Qualitative Information Concerning the Consolidated Earnings Forecast

With regard to the consolidated earnings forecast for the fiscal year ending February 28, 2011, as of the date when this document is announced, there is no change in our consolidated earnings forecasts for the first six months and the full year that were announced in the Consolidated Financial Results on April 14, 2010.

## 4. Other

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

Not applicable

### (2) Adoption of simplified accounting treatment and special accounting treatment for 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, 2010, 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, 2010.

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

Not applicable

5. Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Millions of yen)

	First Quarter of FY2010 (As of May 31, 2010)	FY2009 (As of February 28, 2010) Condensed
<b>Assets</b>		
Current assets		
Cash and deposits	14,904	14,087
Notes and accounts receivable—trade	3,571	3,963
Merchandise and finished goods	1,864	1,659
Work in process	53	75
Raw materials and supplies	4,817	6,767
Other	4,170	3,469
Allowance for doubtful accounts	(18)	(19)
Total current assets	29,363	30,003
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	25,527	25,764
Other, net	15,040	14,002
Total property, plant and equipment	40,568	39,766
Intangible assets		
Goodwill	291	636
Other	3,449	3,474
Total intangible assets	3,740	4,111
Investments and other assets		
Investment securities	923	911
Guarantee deposits	16,589	16,833
Deferred tax assets	2,176	2,465
Other	11,569	11,412
Allowance for doubtful accounts	(378)	(302)
Total investments and other assets	30,880	31,320
Total noncurrent assets	75,189	75,198
Total assets	104,553	105,202

(Millions of yen)

	First Quarter of FY2010 (As of May 31, 2010)	FY2009 (As of February 28, 2010) Condensed
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	4,586	5,818
Short-term loans payable	5,986	4,595
Current portion of long-term loans payable	3,571	3,341
Lease obligations	770	413
Income taxes payable	346	1,282
Provision for bonuses	2,162	1,318
Provision for directors' bonuses	23	72
Allowance for special benefit for shareholders	328	120
Provision for loss on store closing	—	464
Other	8,748	8,870
Total current liabilities	26,524	26,298
Noncurrent liabilities		
Bonds payable	300	300
Long-term loans payable	11,025	11,273
Lease obligations	2,082	1,303
Provision for retirement benefits	1,878	1,902
Other	2,879	2,926
Total noncurrent liabilities	18,166	17,705
Total liabilities	44,690	44,004
Net assets		
Shareholders' equity		
Capital stock	10,265	10,265
Capital surplus	11,153	11,153
Retained earnings	42,316	43,659
Treasury stock	(5,946)	(5,946)
Total shareholders' equity	57,789	59,132
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(4)	(12)
Foreign currency translation adjustment	(1,563)	(1,592)
Total valuation and translation adjustments	(1,568)	(1,605)
Minority interests	3,642	3,670
Total net assets	59,862	61,197
Total liabilities and net assets	104,553	105,202

## (2) Consolidated Statements of Income

(Millions of yen)

	Three Months of FY2009 (From March 1, 2009, to May 31, 2009)	Three Months of FY2010 (From March 1, 2010, to May 31, 2010)
Net sales	46,793	43,262
Cost of sales	17,671	15,825
Gross profit	29,121	27,436
Selling, general and administrative expenses	29,283	27,486
Operating loss	(162)	(50)
Non-operating income		
Interest income	16	13
Dividends income	8	6
Rent income	137	147
Equity in earnings of affiliates	11	0
Miscellaneous income	108	174
Total non-operating income	282	343
Non-operating expenses		
Interest expenses	80	105
Rent expenses	89	107
Miscellaneous loss	56	32
Total non-operating expenses	226	245
Ordinary income (loss)	(105)	47
Extraordinary income		
Gain on sales of noncurrent assets	5	—
Gain on sales of investment securities	17	—
Reversal of appraised assets	83	20
Reversal of provision for loss on store closing	—	101
Other	—	27
Total extraordinary income	106	149
Extraordinary loss		
Loss on retirement of noncurrent assets	158	230
Impairment loss	507	404
Provision of allowance for doubtful accounts	—	78
Other	36	40
Total extraordinary losses	702	754
Loss before income taxes	(702)	(557)
Income taxes—current	538	230
Income taxes—deferred	(1,158)	(79)
Total income taxes	(620)	151
Minority interests in income (loss)	(217)	3
Net income (loss)	134	(712)

## (3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three Months of FY2009 (From March 1, 2009, to May 31, 2009)	Three Months of FY2010 (From March 1, 2010, to May 31, 2010)
Net cash provided by (used in) operating activities		
Loss before income taxes	(702)	(557)
Depreciation and amortization	1,400	1,317
Amortization of goodwill	253	32
Increase (decrease) in allowance for doubtful accounts	(183)	74
Increase (decrease) in provision for bonuses	900	843
Increase (decrease) in provision for retirement benefits	(46)	(23)
Increase (decrease) in provision for directors' retirement benefits	(163)	—
Increase (decrease) in provision for directors' bonuses	(67)	(48)
Increase (decrease) in allowance for special benefit for shareholders	—	208
Interest and dividends income	(24)	(20)
Interest expenses	80	105
Equity in (earnings) losses of affiliates	(11)	(0)
Loss (gain) on sales of investment securities	(17)	—
Loss (gain) on sales and retirement of noncurrent assets	153	226
Impairment loss	507	404
Reversal of provision for loss on store closing	—	(101)
Decrease (increase) in notes and accounts receivable—trade	365	391
Decrease (increase) in inventories	(599)	1,772
Increase (decrease) in notes and accounts payable—trade	672	(1,239)
Other, net	976	(97)
Subtotal	3,495	3,289
Interest and dividends income received	25	14
Interest expenses paid	(79)	(108)
Income taxes paid	(2,388)	(1,058)
Net cash provided by (used in) operating activities	1,053	2,137

(Millions of yen)

	Three Months of FY2009 (From March 1, 2009, to May 31, 2009)	Three Months of FY2010 (From March 1, 2010, to May 31, 2010)
Net cash provided by (used in) investing activities		
Payments into time deposits	(365)	(5)
Proceeds from withdrawal of time deposits	113	355
Purchase of property, plant and equipment	(2,465)	(1,223)
Proceeds from sales of property, plant and equipment	53	54
Purchase of intangible assets	(437)	(187)
Payments for retirement of property, plant and equipment	(77)	(168)
Payments for guarantee deposits	(269)	(286)
Proceeds from collection of guarantee deposits	179	52
Payments of loans receivable	(8)	(29)
Collection of loans receivable	71	85
Payments for investments in real estates	—	(76)
Payments for investments in capital of subsidiaries and affiliates	—	(28)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(42)	—
Other, net	(8)	1
Net cash provided by (used in) investing activities	(3,257)	(1,455)
Net cash provided by (used in) financing activities		
Repayments of finance lease obligations	(153)	(181)
Net increase (decrease) in short-term loans payable	218	1,377
Proceeds from long-term loans payable	1,000	900
Repayment of long-term loans payable	(890)	(919)
Redemption of bonds	(8)	(16)
Purchase of treasury stock of subsidiaries in consolidation	(2)	—
Cash dividends paid	(639)	(639)
Cash dividends paid to minority shareholders	—	(40)
Net cash provided by (used in) financing activities	(474)	481
Effect of exchange rate change on cash and cash equivalents	79	5
Net increase (decrease) in cash and cash equivalents	(2,599)	1,167
Increase in cash and cash equivalents from newly consolidated subsidiary	399	—
Cash and cash equivalents at beginning of period	19,774	13,527
Cash and cash equivalents at end of period	17,573	14,695

(4) Going Concern Assumption  
Not applicable

## (5) Segment Information

**Segment Information by Business Segment**

Three Months of FY2009 (From March 1, 2009, to May 31, 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	26,491	6,603	6,717	3,431	2,079	1,061	408	46,793	—	46,793
(2) Intersegment sales or transfer	9	2	—	—	6	—	904	922	[922]	—
Total	26,500	6,606	6,717	3,431	2,085	1,061	1,313	47,715	[922]	46,793
Operating income (loss)	834	(280)	(341)	139	35	(209)	27	204	[366]	(162)

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:

Business segment	Major products and relevant goods or services belonging to each business 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 <i>bento</i> lunchboxes and equipment
Sushi-related Business	Takeout <i>sushi</i> products via over-the-counter sales and conveyor-belt <i>sushi</i> restaurants
Steak-related Business	Over-the-counter sales of steak and <i>shabu shabu</i>
Udon Noodle-related Business	Over-the-counter sales of <i>Sanuki udon</i> noodles and curry <i>udon</i> 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 Bibimpa</i> (Bibimpa baked in ceramic bowls); 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 and rental/leasing of real estate and commercial cleaning

## 3. Change in accounting policies

(Accounting Standard for Measurement of Inventories)

The Company adopted the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, announced on July 5, 2006) from the first quarter ended May 31, 2009. This change had no significant effect on profits or losses.

## 4. Change in business segments

Although over-the-counter sales 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 over-the-counter sales of steak and *shabu shabu* to total net sales rose, and the ratio of operating income of over-the-counter sales of *Sanuki udon* noodles and curry *udon* noodles to total operating income rose. To disclose accurate information about our business situation, we decided to present over-the-counter sales of steak and *shabu shabu* and sales of *Sanuki udon* noodles and curry *udon* noodles separately as the Steak-related Business and the Udon Noodle-related Business, respectively, from the three months ended May 31, 2009.

Although home delivery of Chinese- and Western-style dishes that had been managed by SHANGHAI EXPRESS CO., LTD., had been included in the Other Restaurant Business, due to the transfer of all shares of said company as of March 31, 2009, this business was removed from the Other Restaurant Business.

Since the three months ended May 31, 2009, SHANGHAI YOSHINOYA FAST FOODS CO., LTD., FUJIAN YOSHINOYA FAST FOODS CO., LTD., ISHIYAKI BIBIMPA CO., LTD., and SANKOSHA LAUNDRY CENTER CO., LTD., have increased in importance and have been included in the scope of consolidation. Subsequently, the businesses of SHANGHAI YOSHINOYA FAST FOODS CO., LTD., and FUJIAN YOSHINOYA FAST FOODS CO., LTD., are newly included in the Beef Bowl Business, ISHIYAKI BIBIMPA's business in the Other Restaurant Business and SANKOSHA LAUNDRY CENTER's business in Other Business.

Three Months of FY2010 (From March 1, 2010, to May 31, 2010)

(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	25,130	6,081	6,071	3,574	1,902	338	161	43,262	—	43,262
(2) Intersegment sales or transfer	13	1	—	—	5	—	638	659	[659]	—
Total	25,144	6,083	6,071	3,574	1,907	338	800	43,921	[659]	43,262
Operating income (loss)	357	(77)	2	207	(12)	(25)	50	503	[554]	(50)

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:

Business Segment	Major products and relevant goods or services belonging to each business 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 <i>bento</i> lunchboxes and equipment
Sushi-related Business	Takeout <i>sushi</i> products via over-the-counter sales and conveyor-belt <i>sushi</i> restaurants
Steak-related Business	Over-the-counter sales of steak and <i>shabu shabu</i>
Udon Noodle-related Business	Over-the-counter sales of <i>Sanuki udon</i> noodles and curry <i>udon</i> 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
Other Business	Construction and repair/maintenance of store facilities and rental/leasing of real estate and commercial cleaning

**Segment Information by Geographical Segment**

Three Months of FY2009 (From March 1, 2009, to May 31, 2009)

Total net sales of domestic consolidated subsidiaries in Japan for the three months ended May 31, 2009, represented more than 90% of consolidated net sales. Accordingly, the disclosure of segment information by geographical segment is omitted.

Three Months of FY2010 (From March 1, 2010, to May 31, 2010)

Total net sales of domestic consolidated subsidiaries in Japan for the three months ended May 31, 2010, represented more than 90% of consolidated net sales. Accordingly, the disclosure of segment information by geographical segment is omitted.

**Overseas Sales**

Three Months of FY2009 (From March 1, 2009, to May 31, 2009)

As overseas sales for the three months ended May 31, 2009, accounted for less than 10% of consolidated net sales, overseas sales-related information is omitted.

Three Months of FY2010 (From March 1, 2010, to May 31, 2010)

As overseas sales for the three months ended May 31, 2010, 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 Applicable)

Not applicable