



Fujio Food System Co., Ltd.

Business Results for the 1st Half of Fiscal Year Ending December 31, 2012
Overview of Mid-Term Management Plan (FY12/13 – FY12/15)

Photo: Maruten Shokudo (In mid-1950s; restaurant run by President Masahiro Fujio's parents, which was the model of the current Maido Ookini Shokudo)



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Financial Summary for 1H FY12/12

Revised Forecasts for FY12/12

Photo: Maido Ookini Shokudo

Financial Summary for 1H FY12/12



Photo: Hineno Shokudo (Izumisano City, Osaka)

1H FY12/12 Financial Summary

(¥ million)	1H FY11/12		1H FY12/12		Year-on-Year Change	
	Amount	% to Net Sales	Amount	% to Net Sales	Amount	Ratio
Net Sales	10,140	100.0%	11,039	100.0%	899	8.9%
Directly Managed Operations	9,357	92.3%	10,274	93.1%	917	9.8%
Franchise Operations	783	7.7%	765	6.9%	(18)	-2.3%
Cost of Sales	3,413	33.7%	3,649	33.1%	236	6.9%
Gross Profit on Sales	6,727	66.3%	7,390	66.9%	663	9.9%
SG&A Expenses	6,226	61.4%	6,518	59.0%	292	4.7%
Operating Income	500	4.9%	872	7.9%	372	74.3%
Ordinary Income	424	4.2%	804	7.3%	380	89.7%
Extraordinary Income	47	0.5%	52	0.5%	5	10.6%
Extraordinary Loss	534	5.3%	209	1.9%	(325)	-60.9%
Income before Income Taxes	(62)	-0.6%	648	5.9%	710	-
Net Income	(296)	-2.9%	352	3.2%	648	-
EBITDA*	891	8.8%	1,287	11.7%	396	44.4%

*EBITDA=Operating Income + Depreciation/Amortization

Financial Highlights

Net Sales

- Good sales performance in existing directly managed restaurants (+2% yoy in the average results of 1H FY12/12).
- Steady sales performance of new directly managed restaurants (Kushiya Monogatari Divercity Tokyo Plaza, Kappogi Hamamatsucho etc.).

Gross Profit Margin

- 0.6% increase due to cost reduction activities

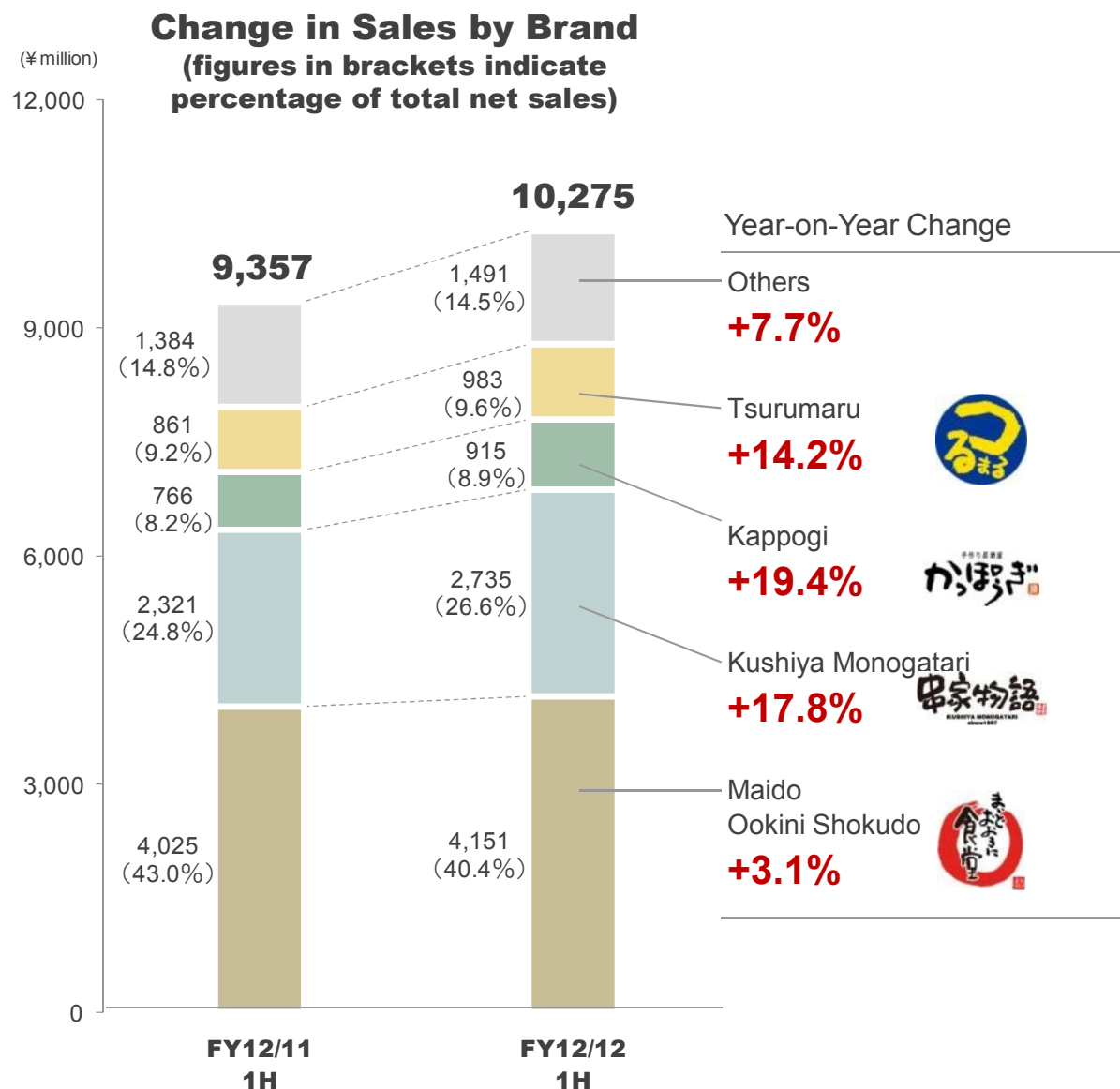
Operating Income

- With 2.4% decrease of SG&A expenses ratio, mainly due to withdrawal from unprofitable restaurants, operating income margin improved by 3%.

Extraordinary Loss

- Decreased by 60.9% yoy because the impact of asset removal obligations due to temporary expenses has been eliminated

Directly Managed Operations: Sales by Brand



Financial Highlights

Maido Ookini Shokudo

- Recovery in existing restaurants and good performance of restaurants that underwent change in business style from Tsurumaru (Otsu Jinryo Shokudo, Minoo Makiochi Shokudo)

Kushiya Monogatari

- Good sales performance particularly in metropolitan restaurants (Shonan Terrace Mall, Divercity Tokyo)








Tsurumaru

- Good sales performance in 9 restaurants opened in last fiscal year and 3 restaurants opened in this 1H.

Kappogi

- Good sales performance in 2 restaurants opened in last fiscal year and 2 restaurants opened in this 1H.

Directly Managed Operations: 1H FY12/12 Number of Restaurants Opened

		FY11/12 End	1H FY12/12 End	
		Number of Restaurants in Japan	Number of Restaurants Opened	Names of Main Restaurants
	Maido Ookini Shokudo	124	3	Koka Minakuchi Shokudo, Otsu Jinryo Shokudo, Minoo Makiochi Shokudo
	Kushiya Monogatari	47	4	Yodobashi Umeda, Divercity Tokyo Plaza, etc.
	Kappogi Japanese-style Izakaya Pubs	29	2	Hamamatsucho, Iino Bldg. /Chiyoda-ku, Tokyo
	Tsurumaru	42	3	Kitahama, Amami, Ebisu
	Sachifukuya	4	3	Kansai Airport, LaLaport Koshien, etc.
	Fujioken	4	0	
	Others	34	1	Tako Monogatari Chitose Airport
	Honolulu Coffee	0	1	Divercity Tokyo Plaza
	Total	290	17	(including changes in business style)

1H FY12/12 Balance Sheets Summary

(¥ million)	FY12/11 End		1H FY12/12 End		Change from FY12/11 End	
	Amount	Composition	Amount	Composition	Amount	Ratio
Current Assets	4,211	33.1%	5,951	39.8%	1,740	41.3%
Cash and deposits	2,815	22.1%	3,907	26.1%	1,092	38.8%
Marketable securities	-	-	800	5.3%	800	-
Others	1,396	11.0%	1,244	8.3%	(152)	-10.9%
Property, plant and equipment	4,212	33.1%	4,533	30.3%	321	7.6%
Intangible fixed assets	24	0.2%	21	0.1%	(3)	-12.5%
Investments and other assets	4,249	33.4%	4,401	29.4%	152	3.6%
Fixed Assets	8,486	66.6%	8,955	59.9%	469	5.5%
Deferred Assets	41	0.3%	55	0.4%	14	34.1%
Total Assets	12,739	100.0%	14,962	100.0%	2,223	17.5%
Current Liabilities	4,931	38.7%	4,930	33.0%	(1)	0.0%
Long-term loans within 1 year	1,668	13.1%	1,543	10.3%	(125)	-7.5%
Corporate bonds within 1 year	700	5.5%	770	5.1%	70	10.0%
Noncurrent Liabilities	5,023	39.4%	6,969	46.6%	1,946	38.7%
Corporate bonds	1,650	13.0%	3,319	22.2%	1,669	101.2%
Long-term loans	2,021	15.9%	2,352	15.7%	331	16.4%
Capital stock	1,185	9.3%	1,196	8.0%	11	0.9%
Capital surplus	1,065	8.4%	1,076	7.2%	11	1.0%
Net Assets	2,784	21.9%	3,063	20.5%	279	10.0%
Liabilities and Net Assets	12,739	100.0%	14,962	100.0%	2,223	17.5%

Points

Total cash and cash equivalents:

¥4,808 million, including ¥100 million long-term deposits under investments and other assets

(Breakdown)

Cash and deposits

• ¥1,092 million increase vs. FY12/11 end

Marketable securities

• ¥800 million increase vs. FY12/11 end

Total loans:

¥7,985 million
(including ¥1,500 million in convertible bonds)

Net debt:

(Loans-cash and cash equivalents)
¥3,178 million

Net assets:

¥3,063 million
(¥279 million increase vs. FY12/11 end)

Revised Forecasts for FY12/12



Photo: Kushiya Monogatari Divercity Tokyo Restaurant (Koto-ku, Tokyo)

Revised Forecasts for FY12/12

In view of the business performance trend in 1H FY12/12, the full-year consolidated financial forecasts are revised as follows.

(¥ million)	FY12/11 Full Year		FY12/12 Full Year				Change Former Forecast vs. Current Forecast	
	Amount	% to Net Sales	Former Forecast	% to Net Sales	Current Forecast	% to Net Sales	Amount	Ratio
Net Sales	21,031	100.0%	22,600	100.0%	22,600	100.0%	0	0.0%
Operating Income	1,267	6.0%	1,290	5.7%	1,800	8.0%	510	39.5%
Ordinary Income	1,078	5.1%	1,180	5.2%	1,700	7.5%	520	44.1%
Net Income	262	1.2%	400	1.8%	700	3.1%	300	75.0%
EBITDA*	2,093	10.0%	2,140	9.5%	2,650	11.7%	510	23.8%

* EBITDA=Operating Income + Depreciation/Amortization

Main Factors for Revisions

In addition to the strong performance of our main brand Maido Ookini Shokudo, the strong performance of new directly managed restaurants, the early completion of liquidation of unprofitable restaurants and cost reduction led to a faster than expected improvement in profit levels.

1

Strong performance of main brand Maido Ookini Shokudo

- This brand has continued to perform at more than 100% compared to the same month in the previous year for 23 consecutive months from Oct 2010 – Aug 2012.
- The number of customers is increasing with improvements in the quality of the menu and the level of service.

2

Strong performance of new directly managed restaurants in Japan and overseas

- The number of new directly managed restaurants of Kushiya Monogatari, Kappogi and Tsurumaru are performing at levels above the initial plan.
- “Maido Ookini Shokudo – Zhongshan Gongyuan Shokudo,” which has opened in Shanghai, China in August, is also doing a flourishing business.
- As for Honolulu Coffee, the first outlet has got off to a good start that far exceeded pre-opening expectations.

3

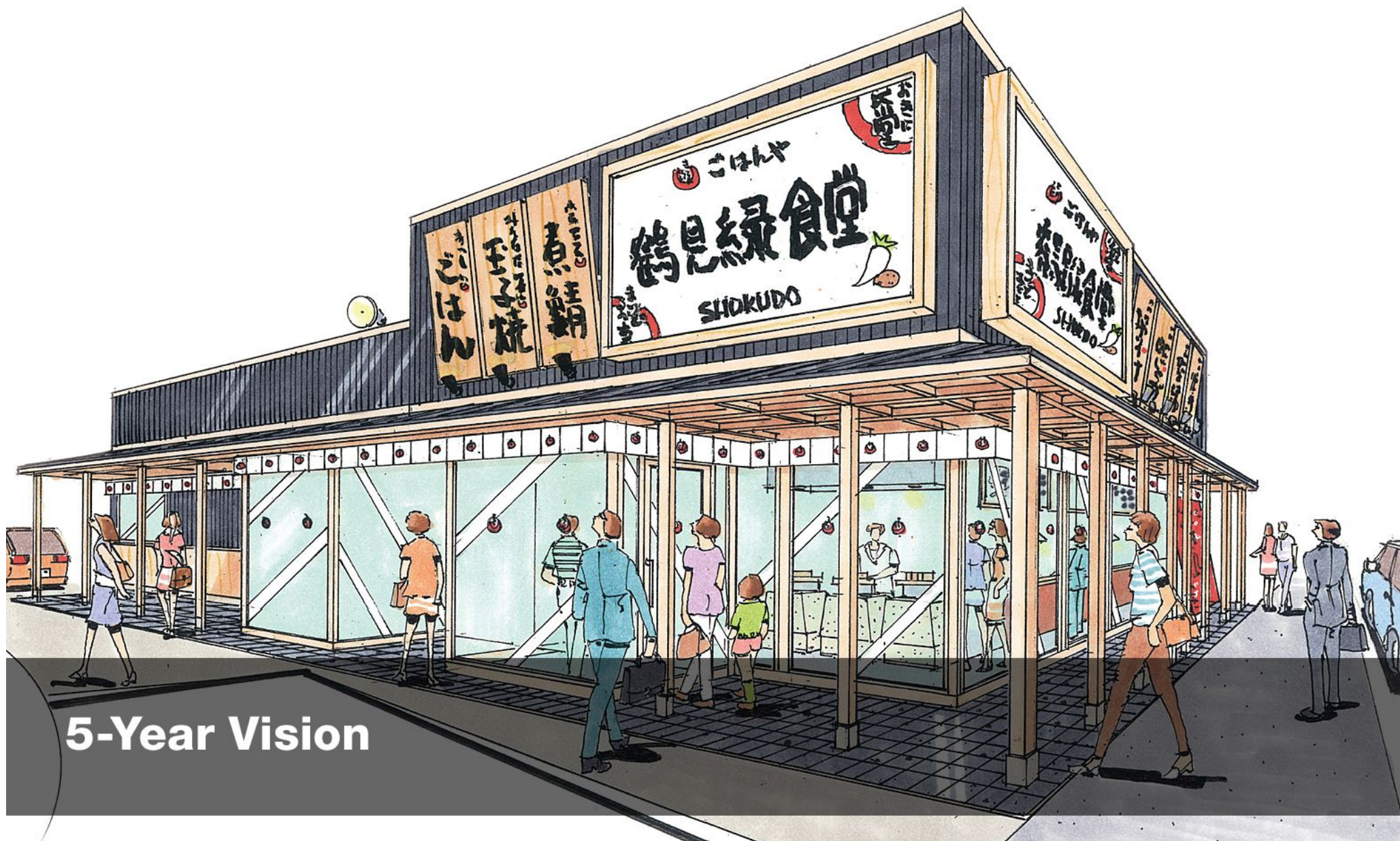
Early completion of liquidation of unprofitable restaurants

- The withdrawal of unprofitable restaurants was completed ahead of the plan for the current fiscal year.
- Some of the restaurants have made a major recovery in profit with a change in business style.
- Due to the withdrawal, loss from cancellation of shop leases and loss on retirement of fixed assets were posted as temporary expenses under extraordinary loss, but with the number of restaurants closed in the current fiscal year, the target for liquidation of unprofitable restaurants has been reached to a certain level.

4

Strengthening profitability by cost reduction activities

- Cost reduction activities for a range of detailed items involving cost of goods and shop expenses are being implemented.
- For the cost of goods in particular, the profit constitution is being strengthened at a faster speed than originally expected because some of the items of expenditure are already showing a reduction effect in the current fiscal year even though they were expected to do so only from the next fiscal year.



5-Year Vision

Photo: Tsurumi Midori Shokudo (tentative) (Tsurumi-ku, Osaka)



Introduction of Main Brand (1): Maido Ookini Shokudo

Traditional restaurant for everyone, always serving foods freshly made on the premises



Photo:Minoo Makiochi Shokudo (Minoo city, Osaka prefecture)

Introduction of Main Brand (2): Kushiya Monogatari

Buffet-style restaurant where customers can freely pick up ingredients from sea and mountain and cook their own *kushiage* (deep-fried foods on a stick)



Photo: Kushiya Monogatari, a restaurant at Terrace Mall Shonan (Fujisawa city, Kanagawa prefecture)

Introduction of Main Brand (3): Tsurumaru (Tsurumaru Udon, Tsurumaru Udon Honpo)

Udon noodle restaurant where customers have choices of Osaka style udon with their own topping for 500 yen (one-coin)



Photo: Tsurumaru Udon Honpo, a restaurant at Tanimachi 1-chome (Osaka city, Osaka prefecture)

Introduction of Main Brand (4): Kappogi Home-Cooking Izakaya Pub

Izakaya (Japanese-style pub), where customers can enjoy drink and home-made foods in the evening; also serving popular fixed set meals during lunch time

手作り居酒屋
かっぽぎ



Photo: Kappogi, a restaurant at Hamamatsu-cho (Minato-ku, Tokyo)

Sub-Brands: Sachifukuya, Fujio-ken, Delices du Palais

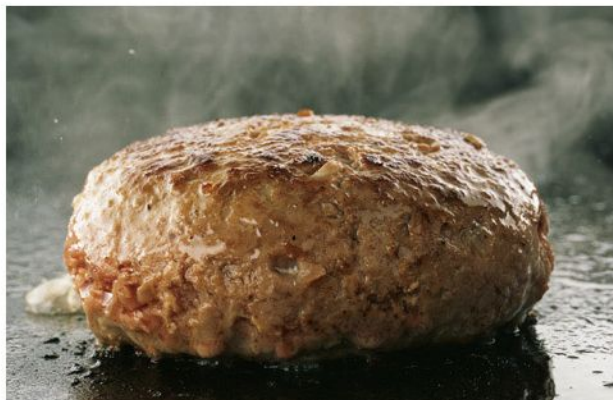
Japanese-style restaurant serving set menu from seasonal fish, vegetables, and other delicacies

Sachifukuya



Traditional European-style restaurant

Fujio-ken



Tearoom serving fruit tarts

Delices du Palais



New Brand: Honolulu Coffee

Coffee shop where customers can enjoy the best-quality Kona coffee and Hawaiian atmosphere



Photo: Honolulu Coffee at Diversity Tokyo Plaza (Koto-ku, Tokyo)

Brand Portfolio: 645 Restaurants in Japan

Main Brands

Maido Ookini Shokudo



Kushiya Monogatari



Tsurumaru
(Tsurumaru Udon, Tsurumaru Udon Honpo)



Kappogi



Sub-Brands

Sachifukuya



Fujio-ken



Delices du Palais



Honolulu Coffee



Katsuman



Hinone Mizunone



Indo-no-ru



Jujuya



Honey Mitsubachi Coffee



Naniwa Gochiso Buffet
'Imo to Daikon'



Sumibiya Yonegyu



Kyoto Ramen Higashi-iru



Tako Monogatari



Initiatives in the Past 3 Years ①: “Returning to Our Roots”

Theme of initiative

Returning to our roots, “Delicious food for the public,” which is our greatest strength.

Main Actions

① Raising the standard of products

- Improving the quality of cooking

② Renovating restaurants

- Open kitchen so that consumers can sense the deliciousness of the food served with their eyes.
- Renovating restaurants to let consumers see for themselves that “the food served there will be delicious”

Achievements

① Recovery in sales and profit of existing restaurants

② Success of the Shanghai restaurant, which serves as the foothold to overseas expansion

Concrete Results

① Existing directly managed restaurants of “Maido Ookini Shokudo” in Japan

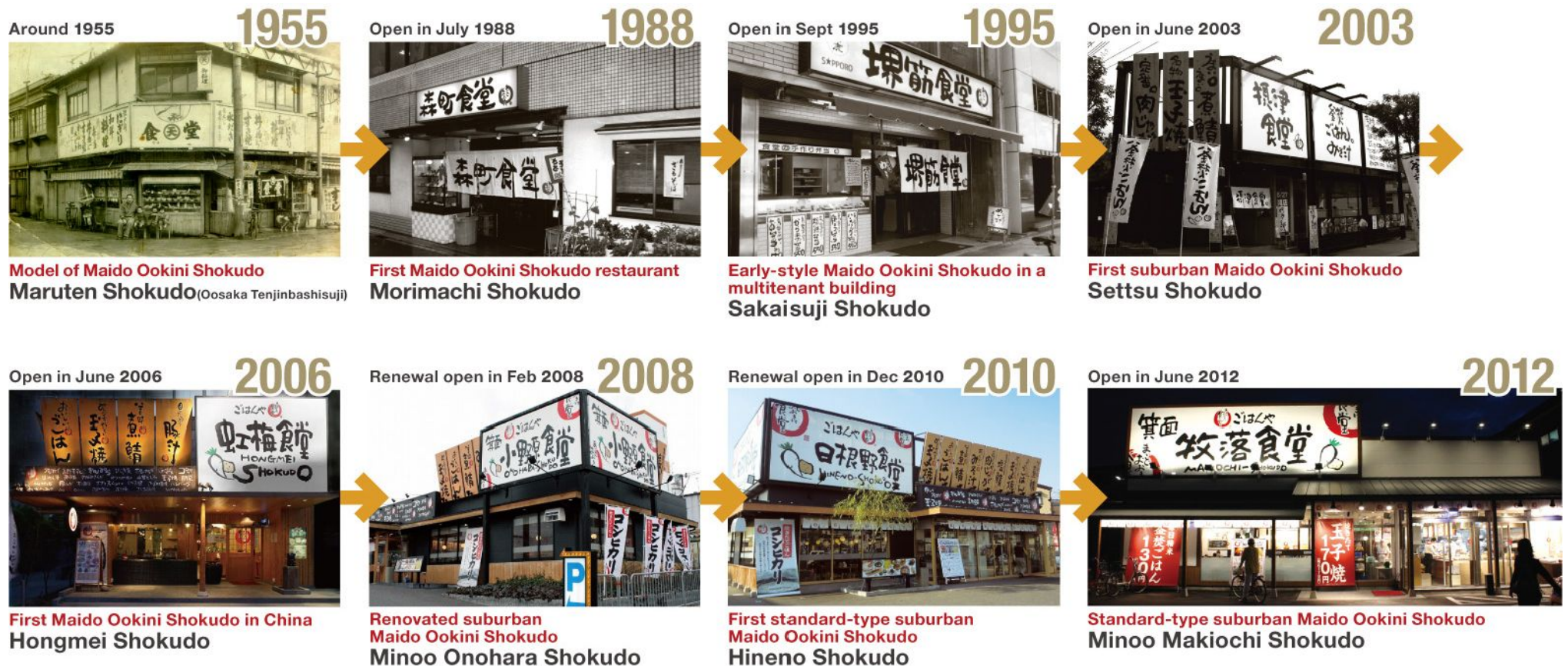
Improvement compared to same month last year for 23 consecutive months
from Oct 2010 to Aug 2012.

② Existing directly managed restaurant of “Maido Ookini Shokudo” in Shanghai

Improvement compared to same month last year for 36 consecutive months
from Jun 2009 to Jul 2012.

Examples of Renewal: Maido Ookini Shokudo

Evolving Restaurant – Innovation after Innovation –



Evolving Restaurant – Innovation after Innovation –



Rice mill machine with a lift which can be seen from inside and outside of the restaurant; showing our commitment to serve good quality rice



Furnace located near the entrance; guests are welcomed by steam and rice aroma



Display shelf for freshly made products; bringing excitement to guests



Japanese omelet for which guests have choices of topping; serving customized products



Cooking in front of guests, delighting their all five senses



Open showcase which is guest-friendly and makes products look great



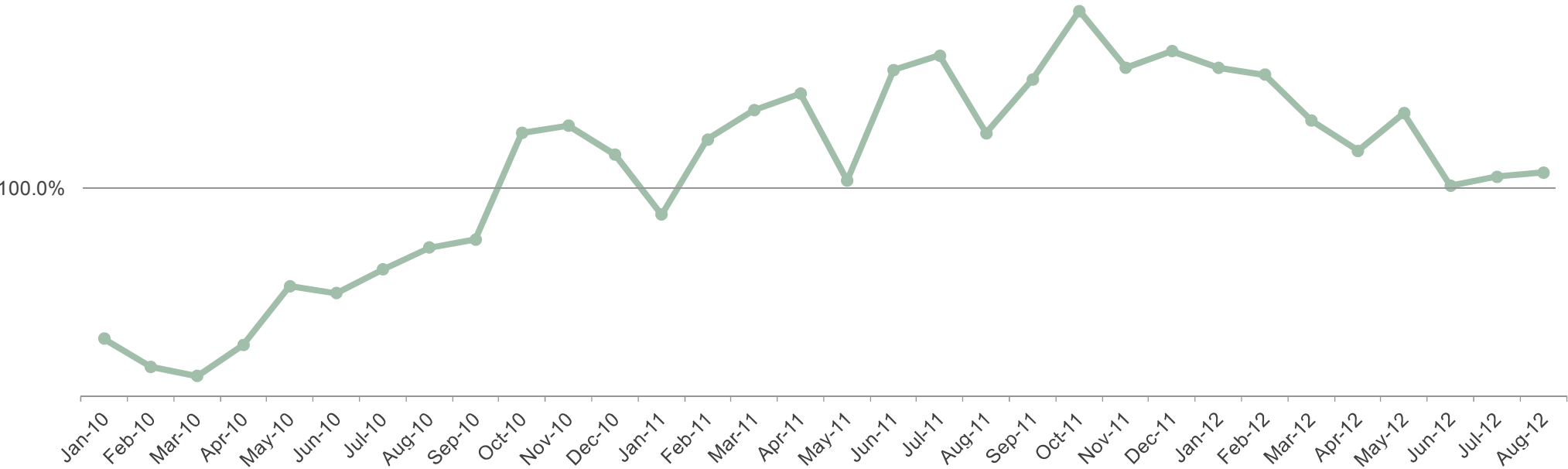
Tatami-mat space popular among families with infants; making guests feel at home

Sales Trends of Directly Managed Existing Restaurants

'Maido Ookini Shokudo' (Year-on-Year)



Sales from directly managed existing restaurants have exceeded those of the same month previous year for consecutive 23 months since October 2010.

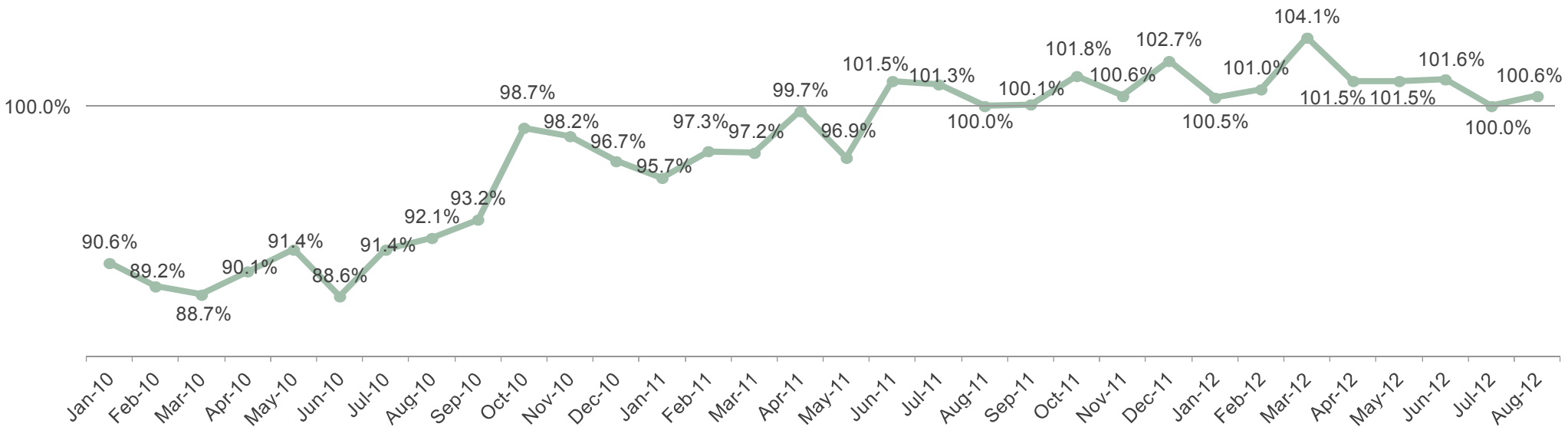


*Note: January 2011 number is below 100% due to the change of operating days per month.

Sales Trends of 'All of Directly Managed' Existing Restaurants (Year-on-Year)



Sales from directly managed existing restaurants have exceeded those of the same month previous year for consecutive 15 months since June 2011.



*Note: January 2011 number is below 100% due to the change of operating days per month.

Sales Trends of Directly Managed Existing Restaurants 'Maido Ookini Shokudo' in Shanghai (Year-on-Year)

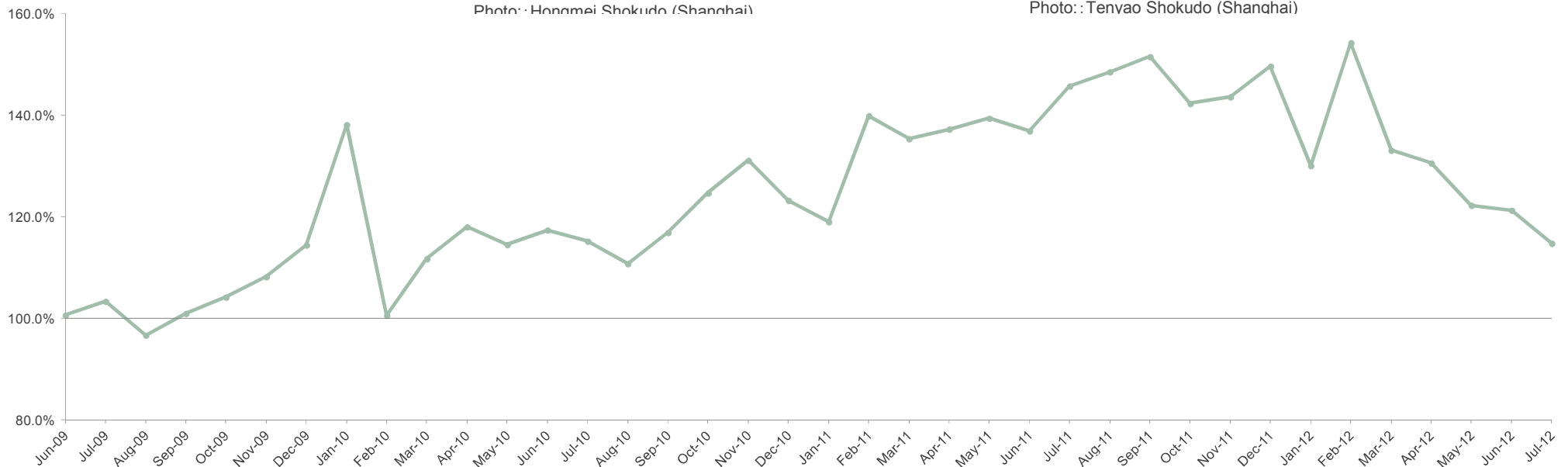
Existing 2 restaurants in Shanghai (directly managed; Hongmei Shokudo and Tenyao Shokudo) has been outperforming existing restaurants year-to-year for consecutive 36 months since June 2009; both sales per restaurant and the operating margin significantly exceed those of restaurants in Japan.



Photo: Hongmei Shokudo (Shanghai)



Photo: Tenyao Shokudo (Shanghai)



Initiatives in the past 3 years ②: “Refining Our Brands”

Theme of Initiative

Following the footsteps of “Maido Ookini Shokudo,” **refining 3 brands (Kushiya Monogatari, Kappogi and Tsurumaru),** which will spearhead our future growth.

Main Actions

Establishing an optimal location for each brand

Kushiya Monogatari (commercial buildings), Kappogi (office towers), Tsurumaru (within buildings, suburban areas)

Evolving through renewal of restaurants

- **Kushiya Monogatari**
 - ① Full renewal of the interior and exterior, changing the ingredients of the skewers and the display of the side menu
 - ② Change of a buffet style pricing system
- **Tsurumaru**
 - ① Changing the interior finishing so that women will find it easier to patronize the restaurant
 - ② Enhancing the topping menu

Achievements

Improvement in sales distribution ratio of the 3 brands

The 3 brands were established as the next growth drivers following “Maido Ookini Shokudo”

Concrete Results

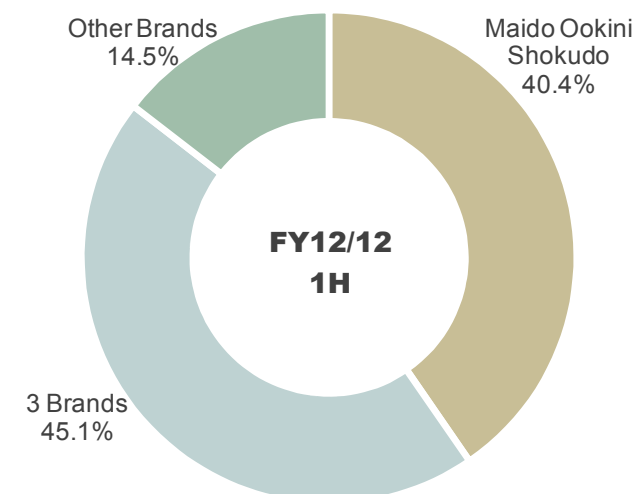
Sales Share of the 3 Brands

1H FY12/09

1H FY12/12

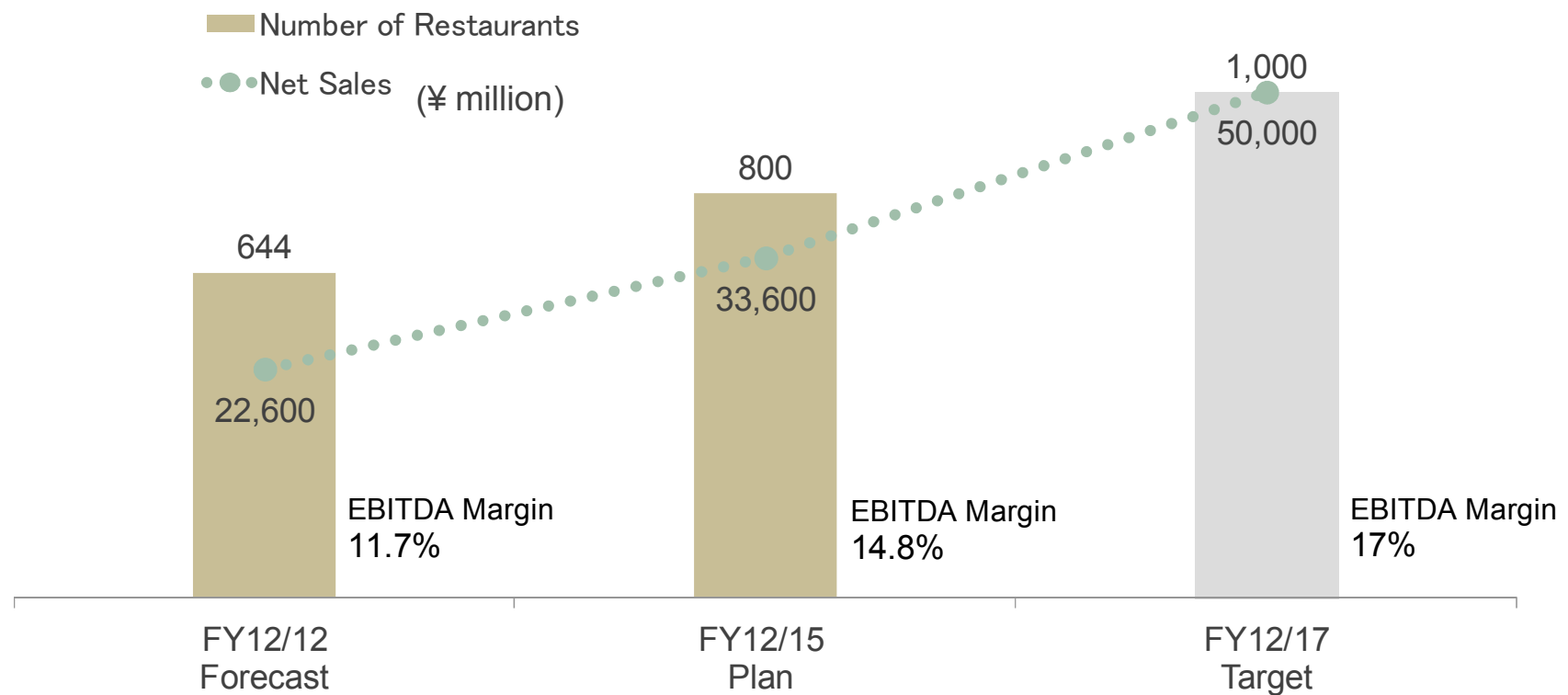
33.8% → **45.1%**

Sales Distribution by Brand



5-Year Vision

The Group, on a global scale, aims at increasing the total number of restaurants to 1,000 and achieving net sales of ¥50 billion by 2017.
Achieving EBITDA margin of 17% by evolution of existing restaurants





Overview of Mid-Term Management Plan (FY12/13 – FY12/15) Initiatives under Mid-Term Management Plan

Photo: Kappogi (Shin-Osaka)

Summary of Past Performance

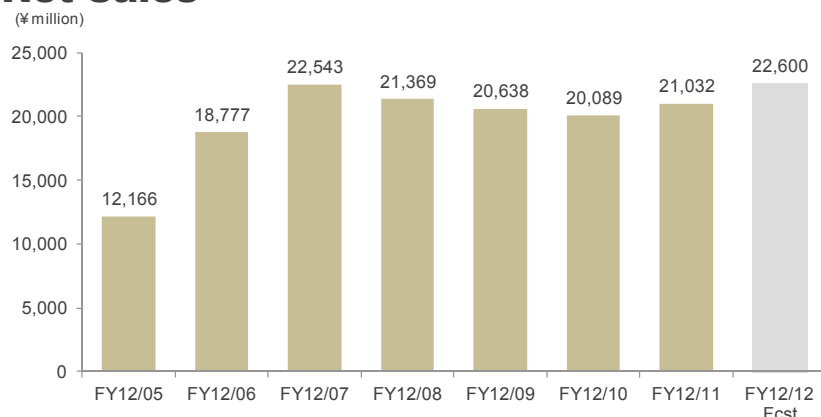


Photo: Delices du palais

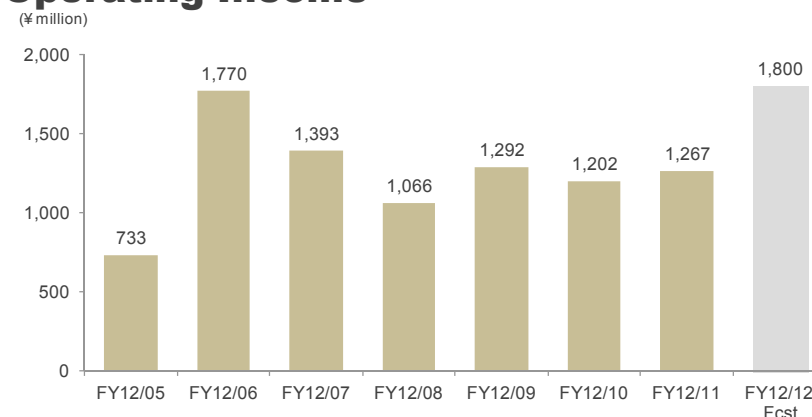
Summary of Past Performance

Huge improvements were achieved in both operating income and net income. Net sales and operating income are expected to achieve the historically highest levels. The new restaurants opened in the current fiscal year have also made a major contribution to EBITDA (Operating Income + Depreciation/Amortization), which is expected to show a big increase.

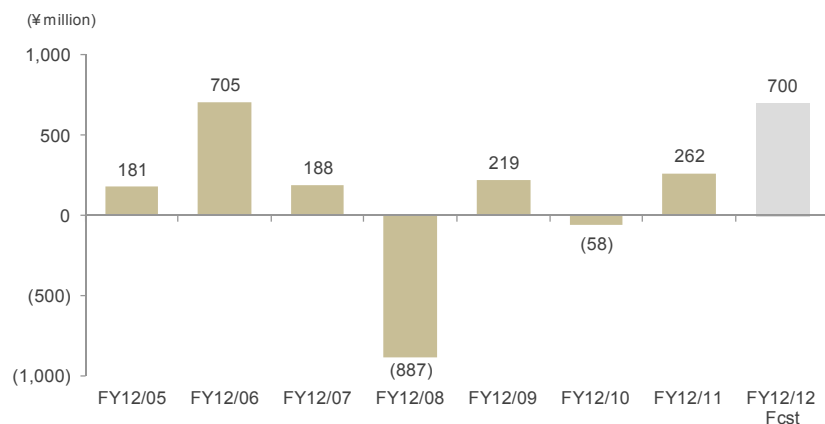
Net Sales



Operating Income

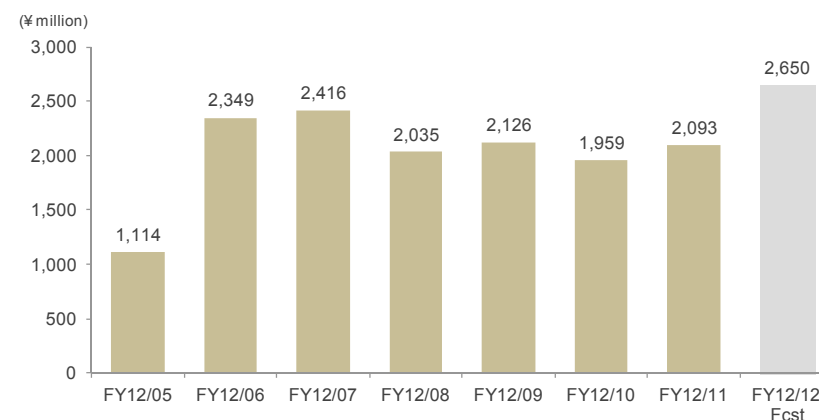


Net Income



EBITDA

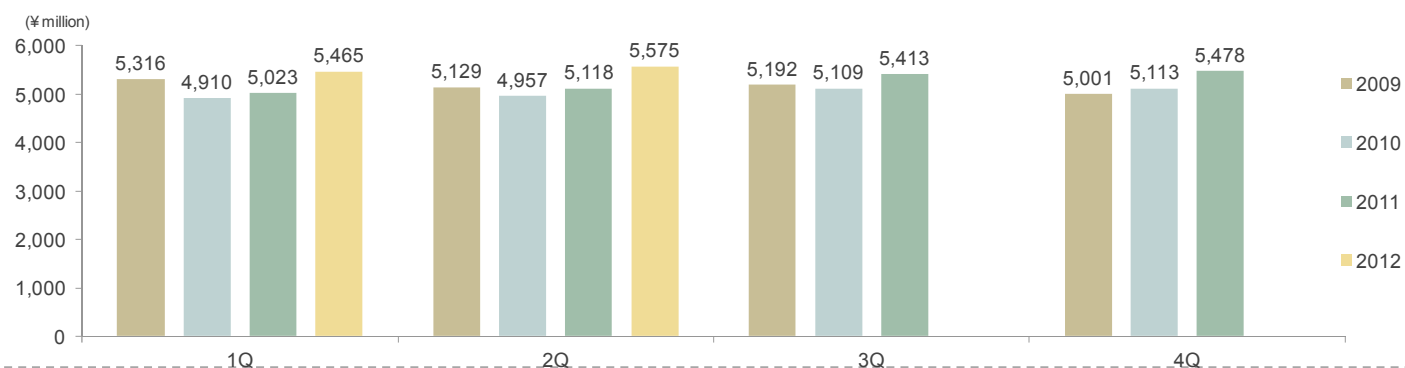
(Operating Income + Depreciation/Amortization)



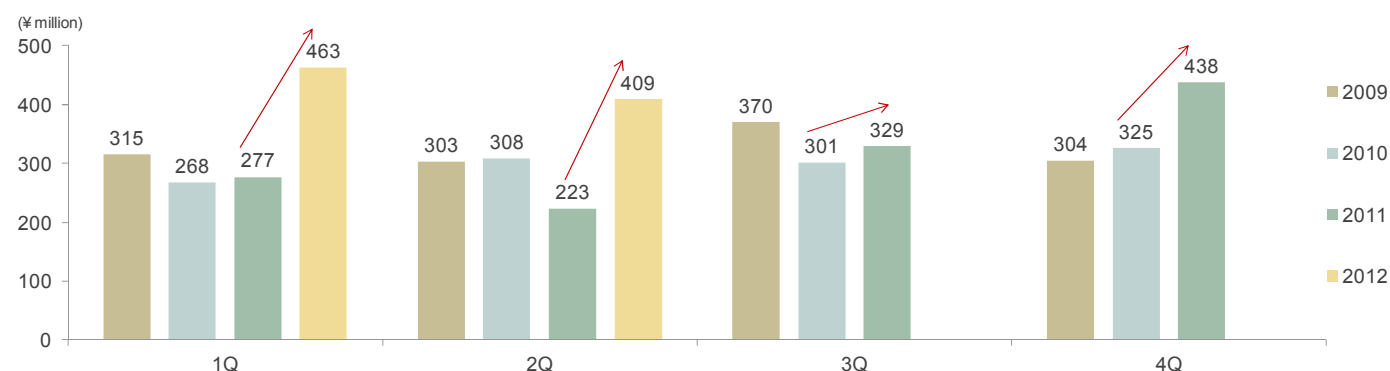
Quarterly Financial Results

Due to a recovery in the profit takings of existing restaurants, the company embarked on a trend of profit recovery from 3Q11. From 1Q12, due to the profit contribution of newly opened restaurants, performance has shifted into a basic trend of profit expansion.

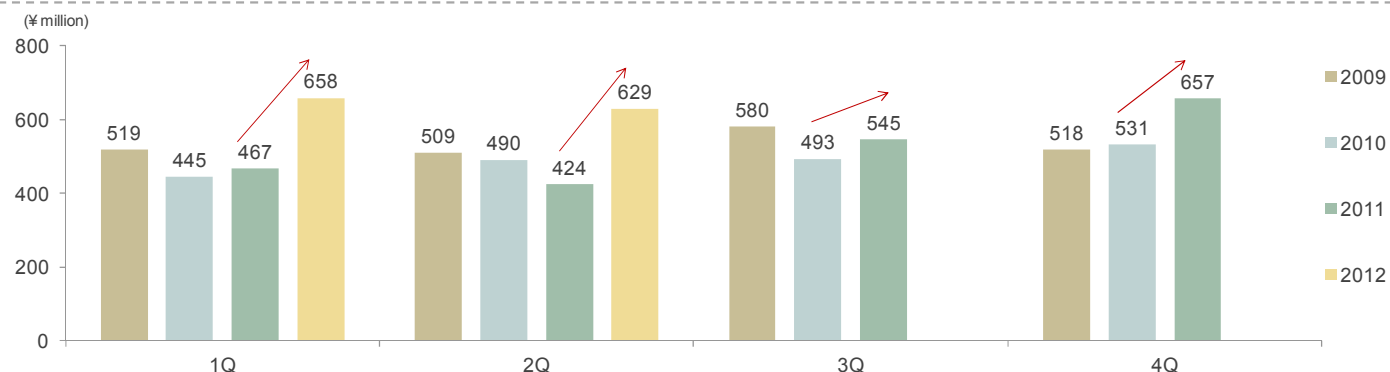
Net Sales



Operating Income



EBITDA (Operating Income + Depreciation/ Amortization)

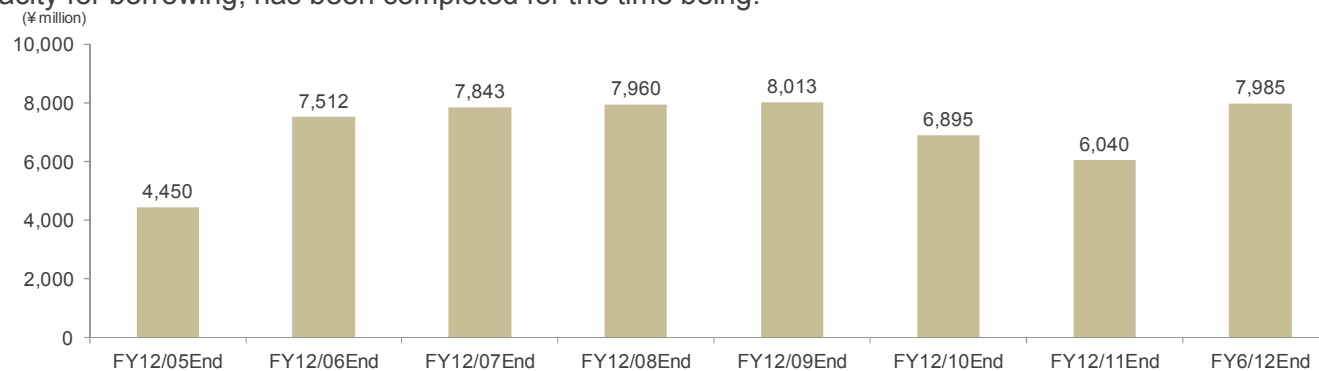


Changes in Net Debt

Net debt is decreasing smoothly, and ¥1,500 million was procured in the form of convertible bonds in preparation for further opening of new restaurants. We have about ¥2,000 million that can be used for facility investment due to cash flow from operating activities. The procurement of funds for the opening of new restaurants, including reserve capacity for borrowing, has been completed for the time being.

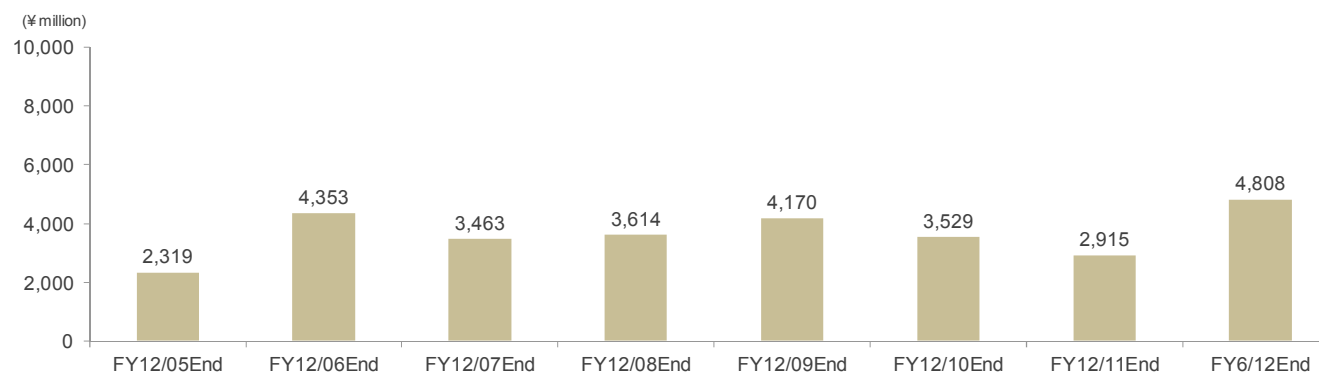
Interest-Bearing Debt (excluding Lease Obligations)

(MINUS)

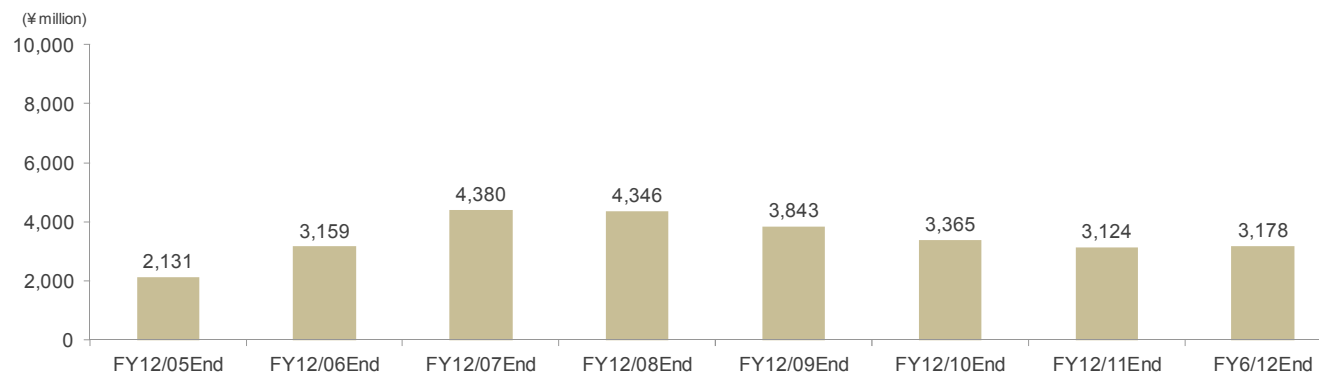


Deposits and Cash Equivalents

||



Net debt



Overview of Mid-Term Management Plan (FY12/13 – FY12/15)



Photo: Kappogi

Business Alliance with Advantage Advisors and Capital Contributions from Funds

To realize the 5-Year Vision, it is necessary to open more new restaurants in Japan, and improve performance of existing restaurants, while accelerating the speed of opening restaurants overseas; thus we concluded the business alliance agreement with Advantage Advisors, which has excellent knowhow of business operations in retail and restaurant industries, in May 2012, and at the same time raised ¥1.5 billion through convertible bonds issued to Funds advised by Advantage Advisors.

Objectives of Partnership

Support for opening
new restaurants in Japan

Support for overseas
business partnership

Support for business
management/introduction of
statistical analysis method

Use of Resources Provided

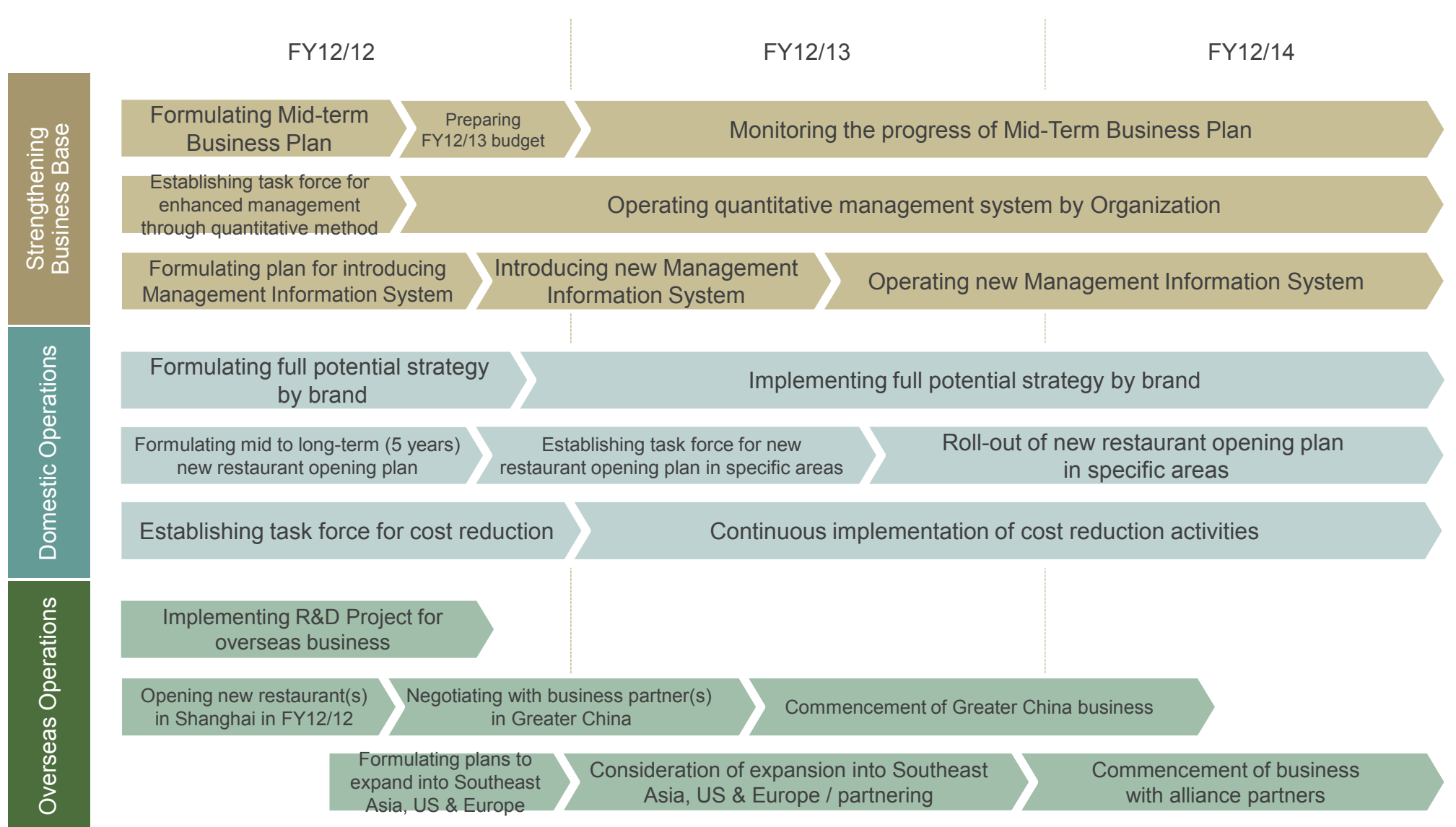
Financial resources for
opening new restaurants in Japan

Financial resources for
renovating existing restaurants

Financial resources for
overseas business expansion

Examples of Joint Projects with Advantage Advisors

Formulation of Mid-Term Management Plan and implementation of various projects under the Plan



Mid-Term Management Plan: Key Figures and Initiatives

Under FY12/15 Plan, the Group plans to increase the total number of its restaurants to 800, and achieve net sales of ¥33.6 billion and operating income of ¥3.6 billion.

	FY12/12 Forecast	Initiatives under Mid-Term Management Plan	FY12/15 Plan
Number of the Group Restaurants	650 restaurants	Achieving full potential revenues from existing restaurants	800 restaurants
Net Sales	22.6 billion yen	Emphasis on opening new restaurants in Kanto area	33.6 billion yen
Operating Income	1.8 billion yen	Overseas expansion	3.6 billion yen
EBITDA (Operating Income + Depreciation/ Amortization)	2.8 billion yen	M&A business tie-up	5.0 billion yen

Initiatives under the Mid-Term Management Plan



Photo: Sachifukuya

Initiatives for the Next 3 Years

The following initiatives will mainly be promoted to achieve of the Plan:

Initiative ① Achieving the full profit potential of existing restaurants

- Improve productivity through total management of numbers and continue to implement reduction of cost of goods through cost improvement activities
- Strengthen promotional activities by making strategic use of the media
- In addition to the above, implement individual profit expansion measures for each brand

Initiative ② Full-scale resumption of opening of new restaurants

- Resume opening of “Maido Ookini Shokudo” restaurants in Kanto area, and continue opening of “Kushiya Monogatari” “Kappogi” and “Tsurumaru” restaurants to strengthen presence in Kanto
- Full-scale expansion of new brand “Honolulu Coffee”

Initiative ③ Overseas business expansion

- In addition to continuing to open directly managed restaurants in Shanghai, expand business in Greater China (China, Hong Kong and Taiwan) through business tie-ups
- Expand into Asia, Europe and America through business partnerships

Initiative ④ M&A and business partnerships including peripheral businesses

- Promote M&A and business partnerships including not only the core business domain of providing “food for the public” but also the contract service domain such as operating staff canteens.

FY12/15 Plan

Group 800 Restaurants
(Total of directly managed
restaurants, overseas and
FC businesses)

Net Sales of ¥33.6 billion

**Operating income of
¥3.6 billion**

EBITDA of ¥5 billion
(Operating Income +
Depreciation/Amortization)

Initiative ①
Achieving the full profit
potential of existing
restaurants



Photo: Honey Bee Coffee

Initiative ①:

Achieving the full profit potential of existing restaurants

In addition to profit improvement initiatives that have been implemented so far for all brands in general, we will also aim to maximize the profit levels of existing restaurants by continuing to implement measures to achieve the full profit potential of each individual brand.



Maido Ookini Shokudo



Kushiya Monogatari



Tsurumaru



Kappogi Japanese-style
Izakaya Pubs



Other brands

① Improving productivity by introducing management of numbers and reducing the cost of goods through joint purchasing

Common
Initiatives

② Increasing the number of customers by making strategic use of the media in a way that capitalizes on the characteristics of each brand

Initiatives to achieve the full potential of individual brands					
	<ul style="list-style-type: none"> • Further evolution of restaurant renovation and expansion of target restaurants • Increasing efficiency through renovation of kitchen facilities 	<ul style="list-style-type: none"> • Renovating restaurants according to current new packaging of existing restaurants (Diversity restaurant) • Encouraging customers to make repeat visits by introducing items that are available for a limited time only 	<ul style="list-style-type: none"> • Renovating existing restaurants with a focus on female customers whose numbers are on the rise • Increasing spending per customer by introducing a pricing system that varies by region/location 	<ul style="list-style-type: none"> • Increasing spending per customer by introducing a pricing system that varies by region/location • Increasing frequency of usage by introducing services for repeat customers 	<ul style="list-style-type: none"> • Increasing degree of attractiveness by further exploring new possibilities of the menu • Increasing degree of recognition by strengthening opening of new restaurants

Initiative ②
**Full-scale resumption of
opening of new restaurants**

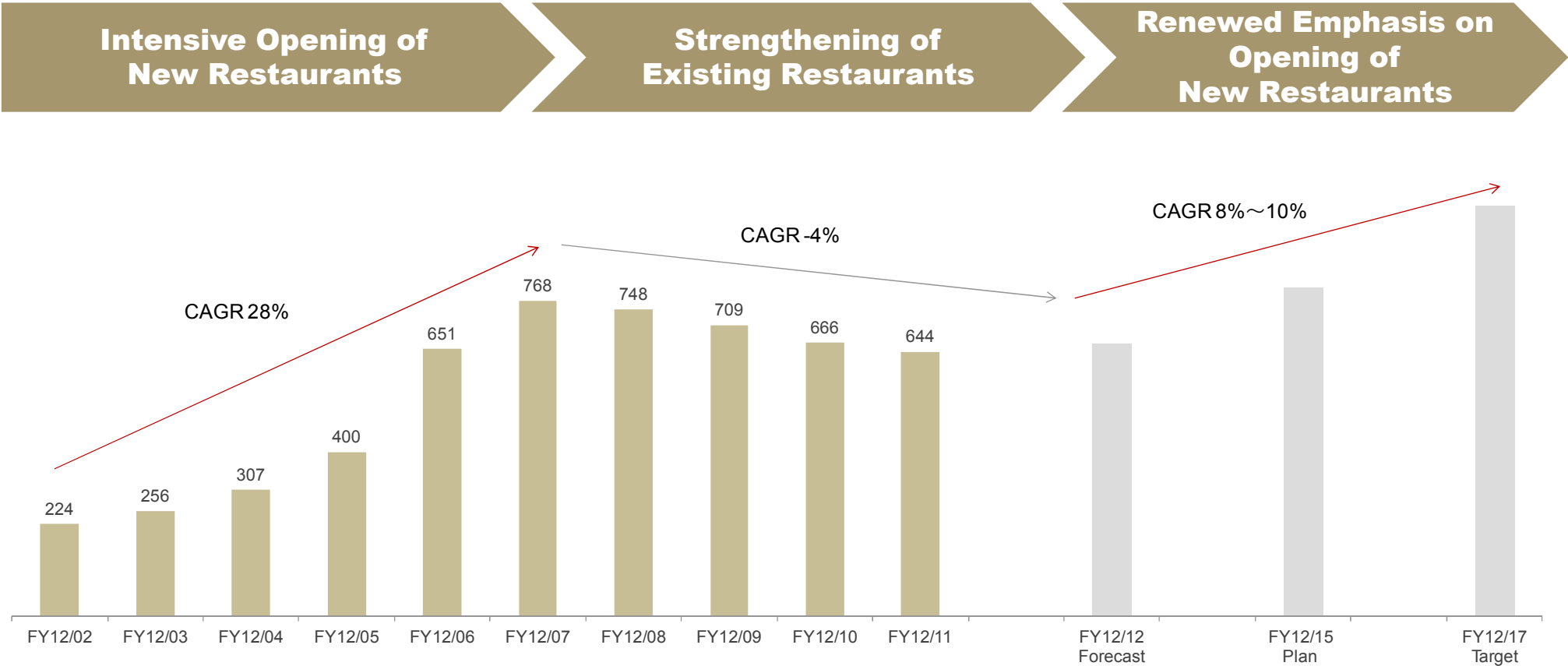


Photo: Fujioken

Initiative ②: Full-scale resumption of opening of new restaurants

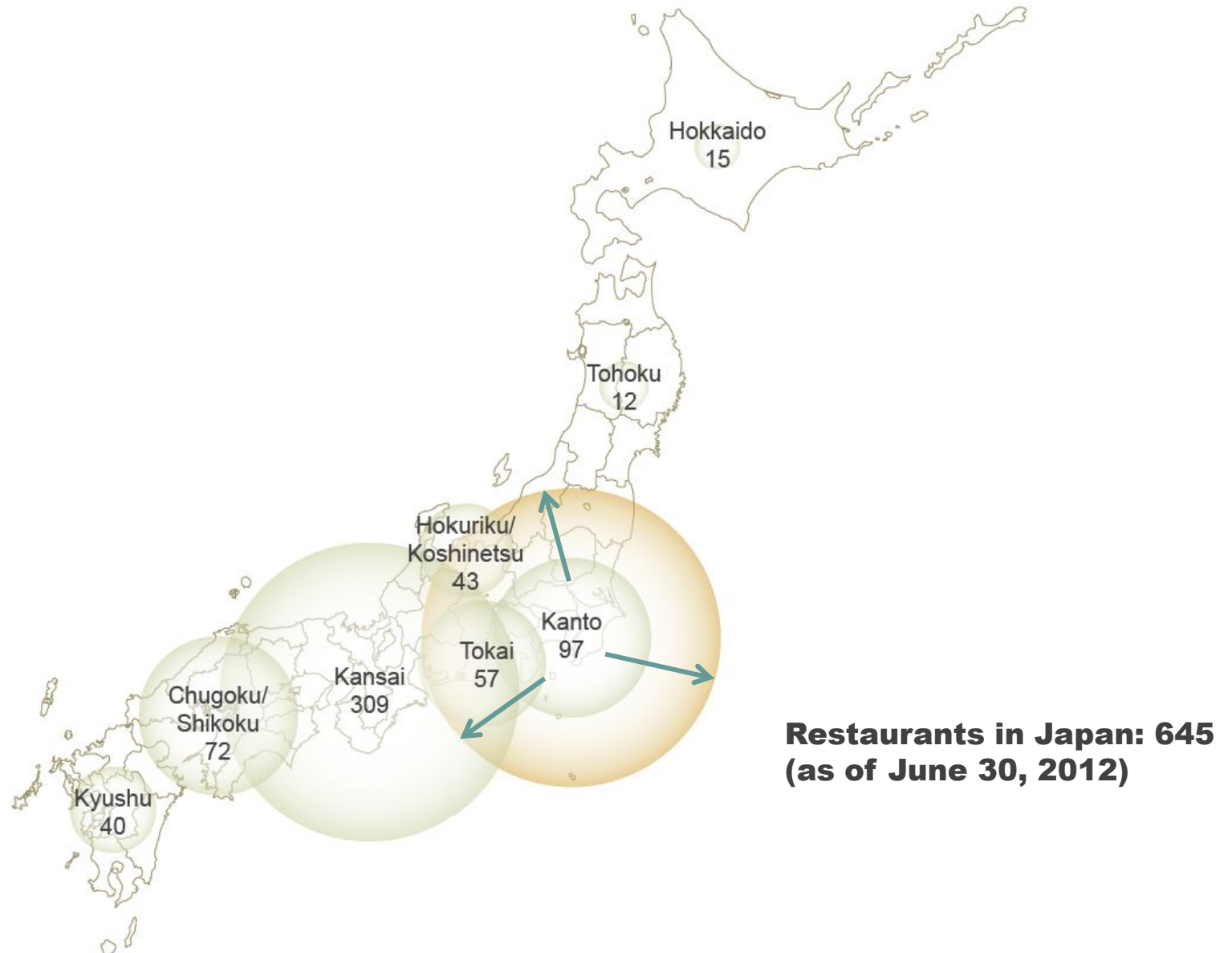
During the period of intensive opening of new restaurants, the number of restaurants for the entire group will be expanded to 768. Following that, our attention will be focused on improving existing restaurants and experimental restaurants as well as liquidation of unprofitable operations.

In consideration of stable growth in future, we are planning to open new restaurants with an average annual growth rate in the range of 8-10% in the next 5 years.



Distribution of Group Restaurants

While the Group operates 309 restaurants (share 47.9%) in the Kansai area, its presence in Kanto is limited. In the future, the Group plans to expand into the Kanto area on a full scale.



Initiative ③ Overseas business expansion



Photo: Katsuman

Direction of Future Overseas Expansion (Greater China)

For Greater China which covers China, Hong Kong and Taiwan, we will promote business expansion in various areas (North China, Central China, South China and Taiwan) with Shanghai as the starting point.

In the current fiscal year, we are planning to open 2 restaurants in Shanghai and 4 restaurants for the entire group.

Shopping malls have been sending us requests to open restaurants, and we are making plans from the next fiscal year.

Currently, we are receiving enquiries from several companies on FC expansion in different regions due to the strong performance of the 2 restaurants in Shanghai, and discussions are underway.

Restaurants Opened in this fiscal year

Zhongshan Gongyuan Shokudo (Opened Aug 24)

We opened a shokudo and a café in the basement restaurant zone of Kuangyi Department Store (GLORIA), which is adjacent to the Zhongshan Gongyuan Station in Shanghai.

The shokudo is crowded with many customers.



Honey Bee Coffee - Zhongshan Gongyuan Outlet(Opened Aug 24)



Future Expansion Plan



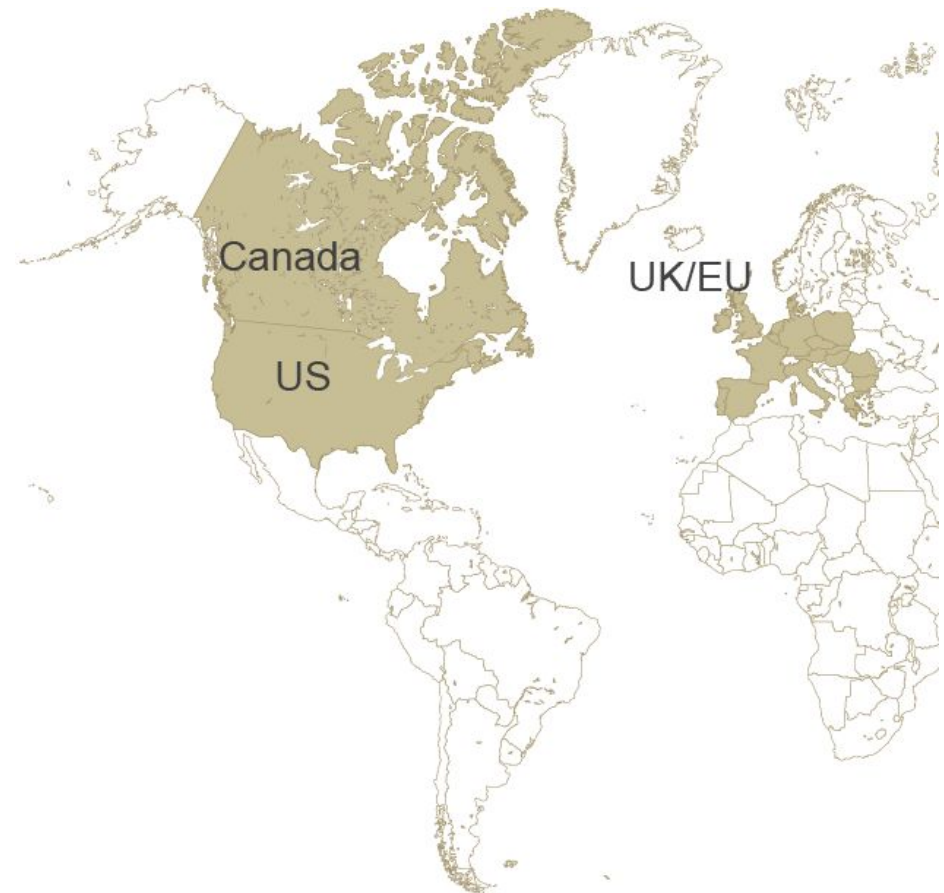
Direction of Future Overseas Expansion (South-east Asia, Europe and North America)

For South-east Asia, we are looking into expansion through partnerships with a focus on Thailand, Vietnam and Singapore. For Europe and North America, we are promoting partnership activities in various countries beginning with the FC expansion of Tsumaru (California, US).

South-East Asia



Europe and North America



Initiative ④ M&A and business partnerships



Photo: Honolulu Coffee

Initiative ④:

Promotion of M&A and Business Partnerships

Through a collaborative framework with Advantage Advisors, we will promote M&A and business partnerships that cover the company's core business domain of providing food for the public as well as the peripheral domains of ① Contract Services, such as operating staff canteens, and ② Delivery Service/Home Catering.

