



Fujio Food Group Inc.

TSE Prime Market (2752)

FY 2022 Financial Results Briefing

Photo: Pinokio Cafeteria Toyonaka Branch

FY 2022 Financial Results Summary

FY 2022 Summary of Consolidated Financial Statements

| (Unit: Million yen) | FY 2021 | | FY 2022 | | YOY | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| | Actual | Proportion | Actual | Proportion | Variance | Ratio |
| Sales | 25,453 | 100.0% | 26,530 | 100.0% | +1,077 | +4.2% |
| Directly-managed business | 24,287 | 95.4% | 25,030 | 94.3% | +743 | +3.1% |
| Franchised business | 1,166 | 4.6% | 1,500 | 5.7% | +334 | +28.7% |
| Cost of Sales | 9,389 | 36.9% | 9,453 | 35.6% | +64 | +0.7% |
| Gross Profit | 16,063 | 63.1% | 17,076 | 64.4% | +1,013 | +6.3% |
| SGA Costs | 19,407 | 76.2% | 18,963 | 71.5% | -443 | -2.3% |
| Operating Profit | -3,343 | -13.1% | -1,886 | -7.1% | +1,457 | - |
| Ordinary Profit | 1,785 | 7.0% | -722 | -2.7% | -2,508 | - |
| Extraordinary profit | 395 | 1.6% | 60 | 1.4% | -334 | - |
| Extraordinary loss | 1,940 | 7.6% | 1,623 | 5.5% | -316 | -16.3% |
| Net income before taxes | 240 | 0.9% | -2,285 | -8.6% | -2,526 | - |
| Net income attributable to parent | -489 | -1.9% | -3,402 | -12.8% | -2,913 | - |
| EBITDA* | -2,085 | -8.2% | -926 | -3.5% | +1,158 | - |

Indicators

Sales **+4.2%**

Domestic sales at all directly-managed outlets **113.5%**

Domestic sales at existing directly-managed outlets **110.7%**

New Domestic directly-managed outlets **33店**

Operating profit **-1,886M Yen**

Operating profit ratio **-7.1%**

Cost of sales ratio **-1.3%**

SGA Cost ratio **-4.7%**

Labour cost ratio **-0.1%**

Rent ratio **-1.6%**

Utilities cost ratio **+0.6%**

Depreciation **-1.3%**

Other costs **-2.3%**

Impairment Loss **1,309M Yen**

Loss on disposal of fixed assets **70M Yen**

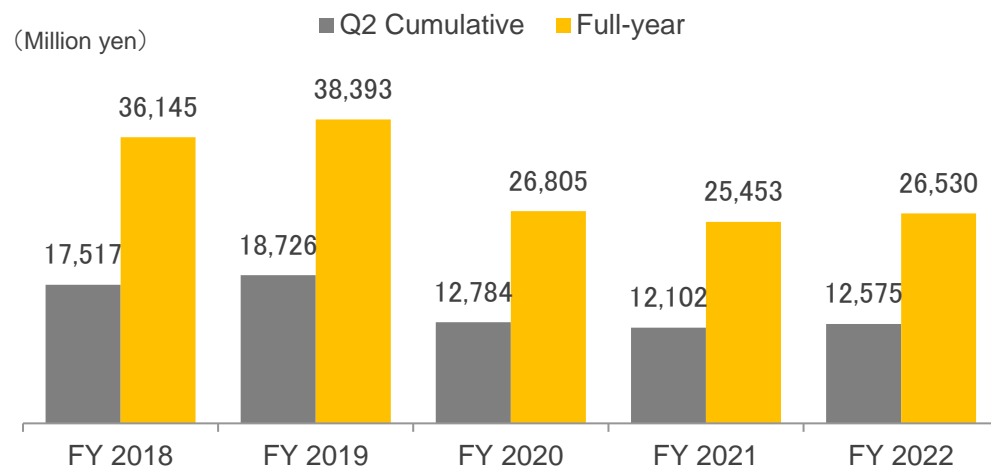
Loss on suspended operations **87M Yen**

*EBITDA = Operating profit + Depreciation & Amortization

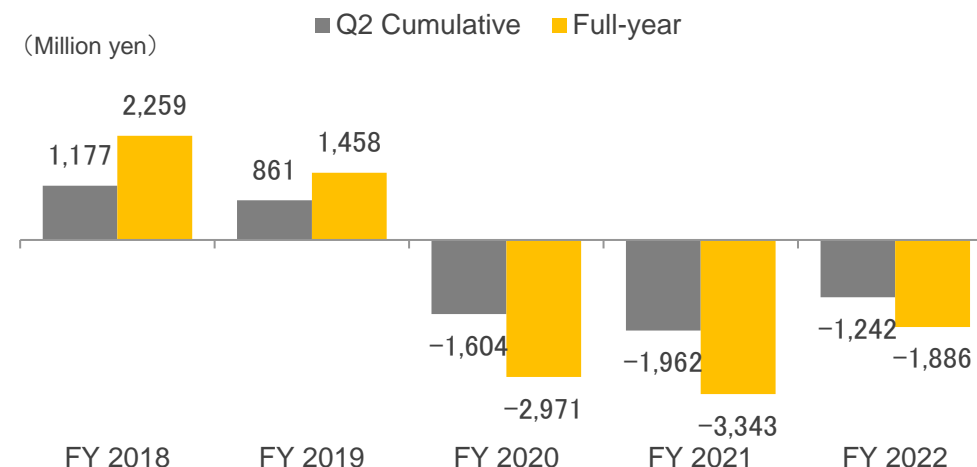
Change in consolidated business results: Annual sales, profit

The fiscal year ending December 2022 was affected by the COVID-19 and soaring raw material prices.

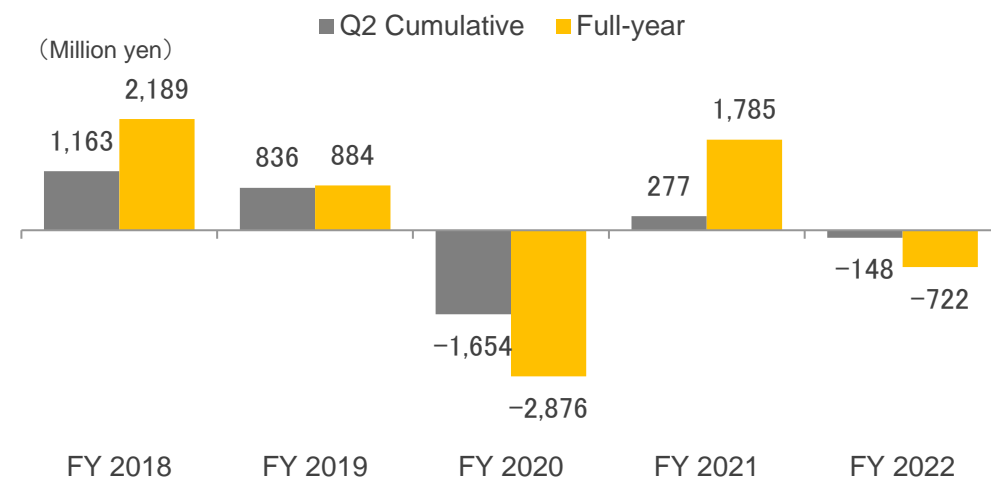
Sales (Million yen)



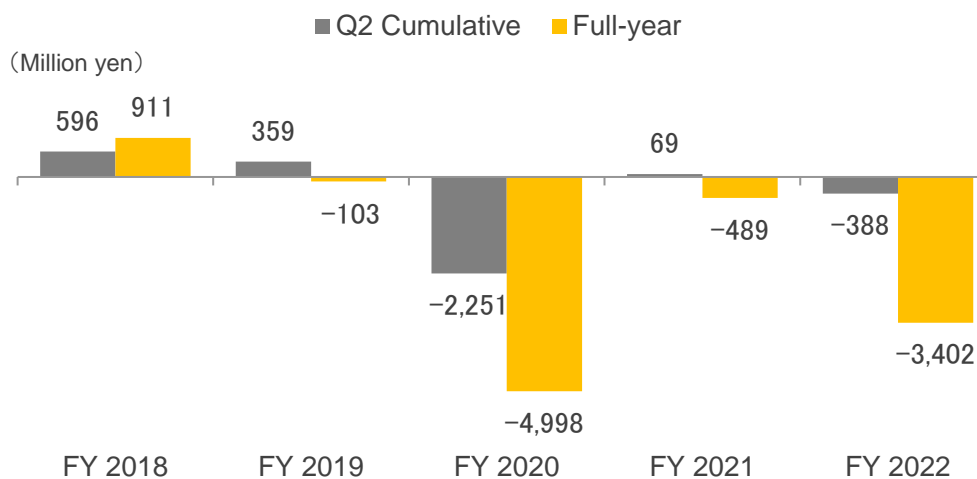
Operating profit (Million yen)



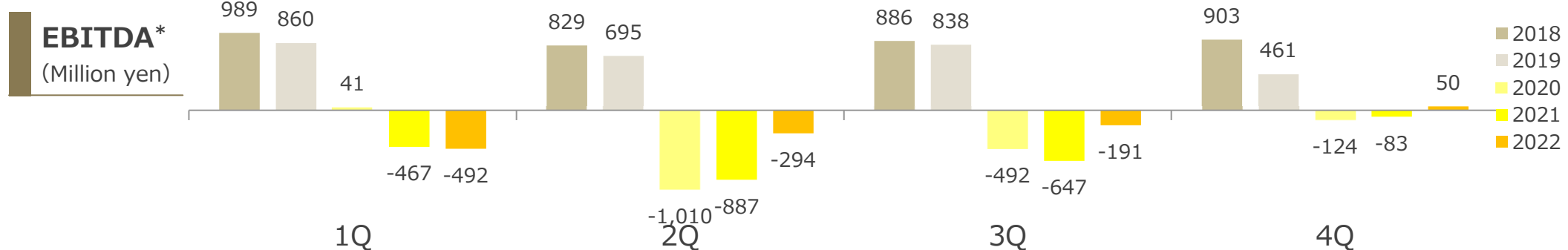
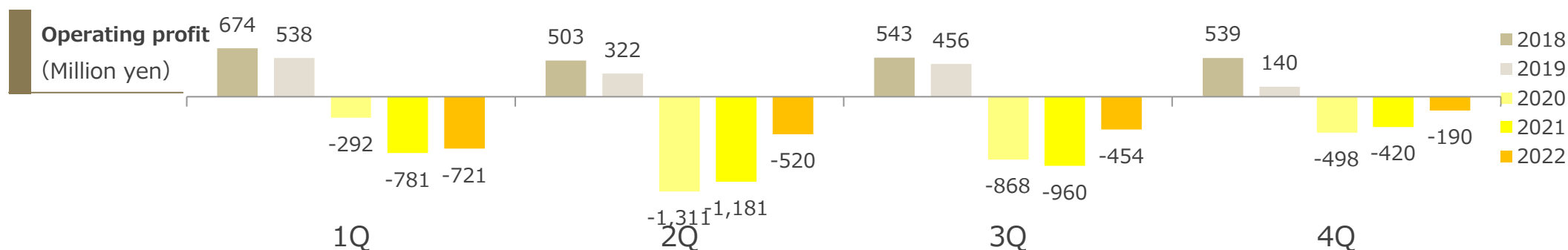
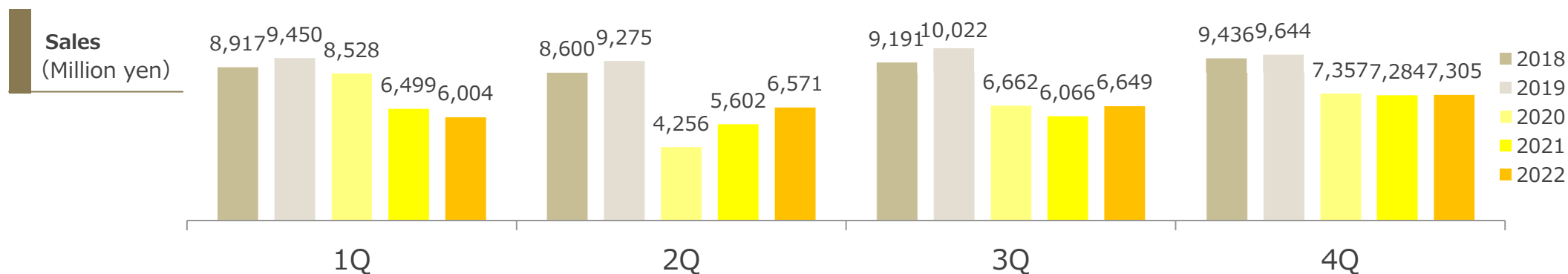
Ordinary profit (Million yen)



Net income (Million yen)



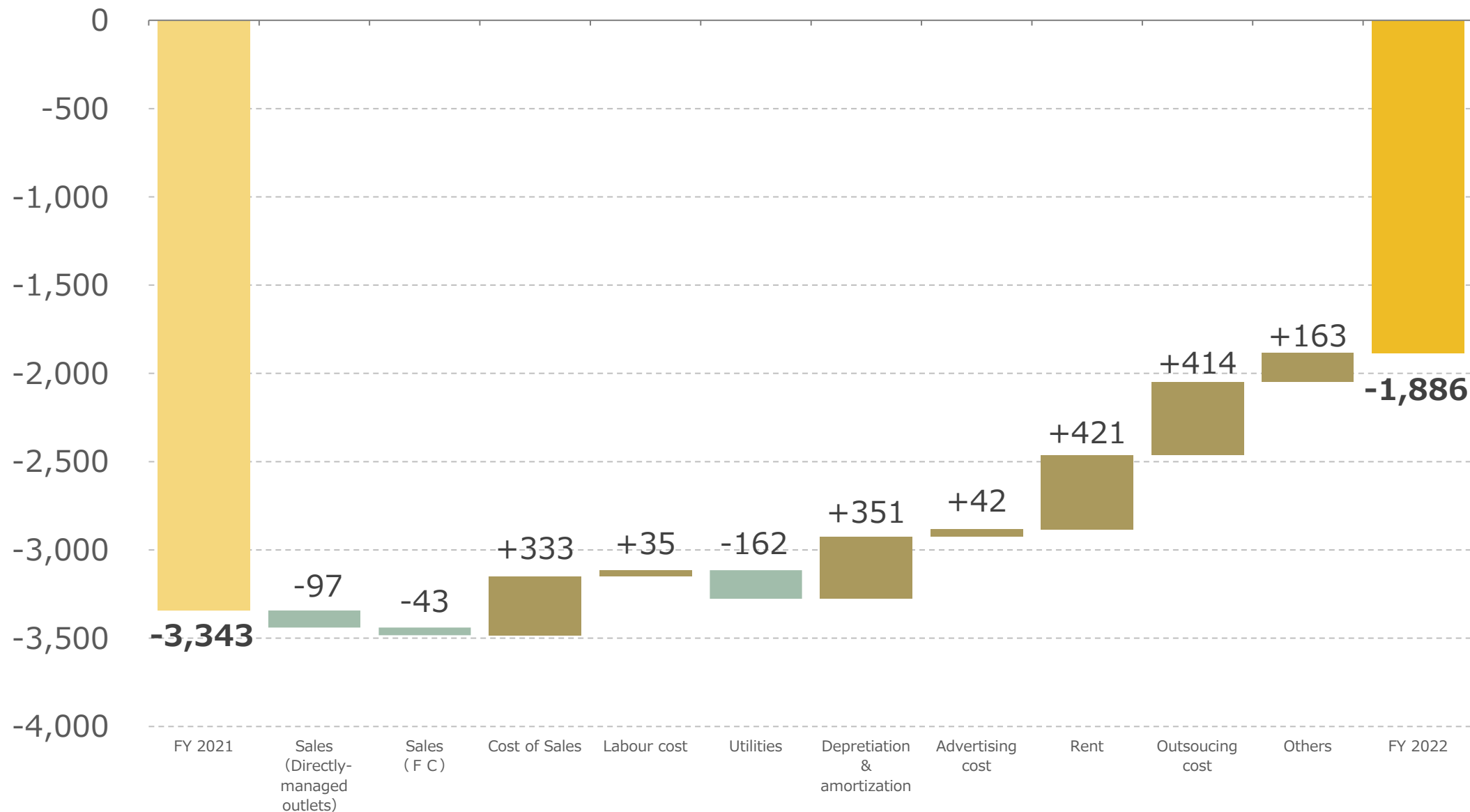
Change in consolidated business results: Quarterly sales, profit



*EBITDA = Operating profit + Depreciation & Amortization

FY 2022 YOY Operating profit analysis

(Million yen)



FY 2022 Plan Vs. Actual variance

Net income was decreased by the impairment loss and withdrawal of deferred tax assets.

| (Million yen) | FY 2022 | | FY 2022 | | Actual vs. Rate variance | |
|-------------------------|---------|-------|---------------|--------|--------------------------|------------------|
| | Plan | Ratio | Actual | Ratio | Variance | Progression rate |
| Sales | 26,757 | — | 26,530 | — | -227 | -0.8% |
| Operating profit | -1,874 | -7.0% | -1,886 | -7.1% | -12 | — |
| Ordinary profit | -754 | -2.8% | -722 | -2.7% | +32 | — |
| Net income | -1970 | -7.4% | -3,402 | -12.8% | -1,432 | — |

FY 2022 Consolidated sales at directly-managed outlets by brand

Due to the revenue recognition standards applied, the sales at consignment outlets are no longer sales of FUJIO FOOD GROUP.

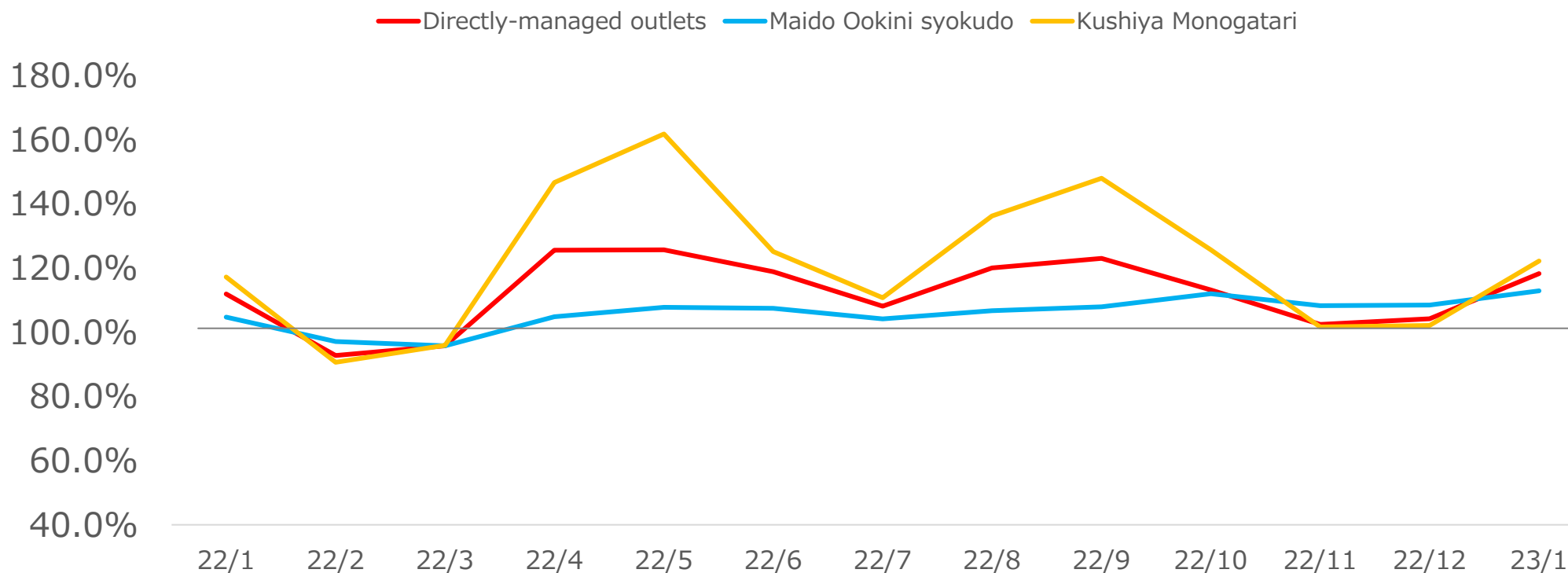
| (Million yen) | FY 2021 Full-year | | FY 2022 Full-year | | YOY Variance | | FY 2022 (Domestic directly-managed outlets) | |
|---------------------------------|-------------------|---------------|-------------------|---------------|--------------|----------------|--|---------------|
| | Sales | Proportion | Sales | Proportion | Variance | Rate of change | New outlet | No. of outlet |
| Directly-managed outlets | 24,287 | 100.0% | 25,030 | 100.0% | +743 | +3.1% | 33 | 459 |
| Maido Ookini Shokudo | 6,329 | 26.1% | 4,629 | 18.5% | -1,699 | -9.8% | 2 | 90 |
| Kushiya Monogatari | 5,931 | 24.4% | 6,935 | 27.7% | -1,004 | -4.0% | 0 | 76 |
| Kappogi | 550 | 2.3% | 547 | 2.2% | -3 | -0.7% | 0 | 11 |
| Tsurumaru | 1,284 | 5.3% | 871 | 3.5% | -412 | -32.1% | 0 | 22 |
| Sachifukuya | 2,263 | 9.3% | 2,674 | 10.7% | +411 | +18.2% | 2 | 38 |
| Ebinoya | 1,970 | 8.1% | 1,743 | 7.0% | -227 | -11.5% | 1 | 33 |
| Others | 5,957 | 24.5% | 7,627 | 30.5% | +1,670 | +28.0% | 28 | 189 |

※Excluding non-consolidated group companies

Change in the YOY Sales at existing domestic directly-managed outlets

2022 Year cumulative: Directly-managed outlets: 110.7% Maido Ookini Shokudo: 105.4% Kushiya Monogatari: 117.8%

| | 22/1 | 22/2 | 22/3 | 22/4 | 22/5 | 22/6 | 22/7 | 22/8 | 22/9 | 22/10 | 22/11 | 22/12 | 23/1 |
|--------------------------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Directly-managed outlets | 111.9% | 92.8% | 95.8% | 125.6% | 125.7% | 118.8% | 108.1% | 120.0% | 123.0% | 113.1% | 102.4% | 104.2% | 118.2% |
| Maido Ookini Shokudo | 104.7% | 97.1% | 95.8% | 104.8% | 107.8% | 107.4% | 104.2% | 106.7% | 107.9% | 112.0% | 108.3% | 108.5% | 112.9% |
| Kushiya Monogatari | 117.2% | 90.7% | 95.9% | 146.7% | 161.8% | 125.1% | 110.7% | 136.2% | 148.0% | 125.7% | 101.6% | 102.1% | 122.2% |



FY 2022 Opening and closures of domestic outlets

The initial plan was revised by COVID-19. 33 directly managed outlets opened.

| | | FY 2022 | FY 2022 | Name of Outlet |
|--------------------------|----------------------|---------|---------|--|
| | | Plan | Actual | |
| Directly-managed outlets | Maido Ookini Shokudo | 10 | 2 | Kanku Shokudo at Kansai International Airport 10/1 Grilled fish set meal and Kamado rice at AEON Mall Katsuragawa, Kyoto 11/28 |
| | Pinokio Cafeteria | 30 | 26 | Port Parlor Pinokio at Kobe Harbor Land 1/7 Grill & Parfait Pinokio in AEON Mall Fukutsu 4/27 Grill & Parfait Pinokio in AEON Mall Higashikurume 9/30 Grill & Parfait Pinokio in AEON Mall Kashiwa 12/15 Coffee Shop Pinokio in Iino Building 10/19 etc. |
| | Oters | 5 | 5 | Delices in Shinjuku Myload 1/14 Sachifukuya CAFÉ in LaLa port Ebina 3/18 Ebinoya in KITTE Hakata 5/9 Sachifukuya CAFÉ in AEON Mall Sakai Teppou-cho 10/14 Tenho in Nishiyamato Gakuen Mae 10/28 |
| | TOTAL | 45 | 33 | |
| Franchised outlets | | 20 | 3 | Kushiya Monogatari in AEON Mall Toki 10/4 Coffee Shop Pinokio in Yume Town Takamatsu 10/26 Coffee Shop Pinokio in AEON Mall Naha 12/12 |
| Total | | 65 | 36 | |

※36 outlets were newly opened. 26 outlets for Pinokio and 7 outlets were changed business type.

FY 2022 Opening and closures of overseas outlets

The outlet opening plan was postponed by COVID-19.

| Country | End of 2021 | FY 2022 | FY 2022 | FY 2022 | End of 2022 | Remarks |
|------------------|----------------|----------|----------|----------|----------------|---|
| | No. of Outlets | Plan | Actual | Closures | No. of Outlets | |
| China (Shanghai) | 4 | 3 | 1 | 1 | 4 | Maido Ookini Shokudo 2 Ebinoya 2 |
| USA | 1 | 0 | 0 | 1 | 0 | |
| Taiwan | 13 | 1 | 1 | 3 | 11 | Maido Ookini Shokudo 5 Kushiya Monogatari 4 Sachifukuya 2 |
| Indonesia | 1 | 1 | 1 | 0 | 2 | Uchino Shokudo 2 |
| Philippines | 2 | 2 | 2 | 0 | 4 | Tsurumaru 4 |
| Others | 0 | 0 | 0 | 0 | 0 | |
| TOTAL | 21 | 7 | 5 | 5 | 21 | |

FY 2022 Consolidated BS Summary

| (Million yen) | FY 2021 | | FY 2022 | | YOY | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Proportion | Actual | Proportion | Variance | Ratio |
| Current assets | 11,285 | 42.1% | 8,516 | 39.6% | -2,769 | -24.5% |
| Cash and bank | 8,066 | 30.1% | 5,766 | 26.8% | -2,299 | -28.5% |
| Others | 3,219 | 12.0% | 2,750 | 12.8% | -469 | -14.6% |
| Fixed assets | 15,521 | 57.9% | 12,986 | 60.4% | -2,534 | -16.3% |
| Tangible fixed assets | 7,793 | 29.1% | 6,206 | 28.9% | -1,587 | -20.4% |
| Intangible fixed assets (※) | 1,627 | 6.1% | 1,514 | 7.0% | -112 | -6.9% |
| Investment and other assets | 6,100 | 22.8% | 5,265 | 24.5% | -834 | -13.7% |
| Deferred assets | 0 | 0.0% | 0 | 0.0% | - | - |
| Total assets | 26,807 | 100.0% | 21,503 | 100.0% | -5,303 | -19.8% |

| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Current liabilities | 10,104 | 37.7% | 9,867 | 45.9% | -236 | -2.3% |
| Accounts payable | 1,252 | 4.7% | 1,316 | 6.1% | +63 | +5.1% |
| Short-term debt | 3,655 | 13.6% | 3,655 | 17.0% | 0 | 0.0% |
| Current portion of long-term loans payable | 2,390 | 8.9% | 2,030 | 9.4% | -360 | -15.1% |
| Others | 2,805 | 10.5% | 2,866 | 13.3% | +60 | +2.1% |
| Fixed liabilities | 12,777 | 47.7% | 11,047 | 51.4% | -1,730 | -13.5% |
| Long-term debt | 10,657 | 39.8% | 8,687 | 40.4% | -1,970 | -18.5% |
| Other | 2,120 | 7.9% | 2,359 | 11.0% | +238 | +11.3% |
| Capital | 2,231 | 8.3% | 2,297 | 10.7% | +66 | +3.0% |
| Capital surplus | 2,526 | 9.4% | 2,592 | 12.1% | +66 | +2.6% |
| Net assets | 3,925 | 14.6% | 588 | 2.7% | -3,336 | -85.0% |
| Total assets | 26,807 | 100.0% | 21,503 | 100.0% | -5,303 | 19.8% |

Indicators

Total Cash & Cash equivalents

¥5,766 M

YOY **-¥2,299M**

Total debt with interest

¥14,373 M

YOY **-¥2,330M**

Net debt*

*Debt with interest – Cash & Cash equivalents

¥8,606 M

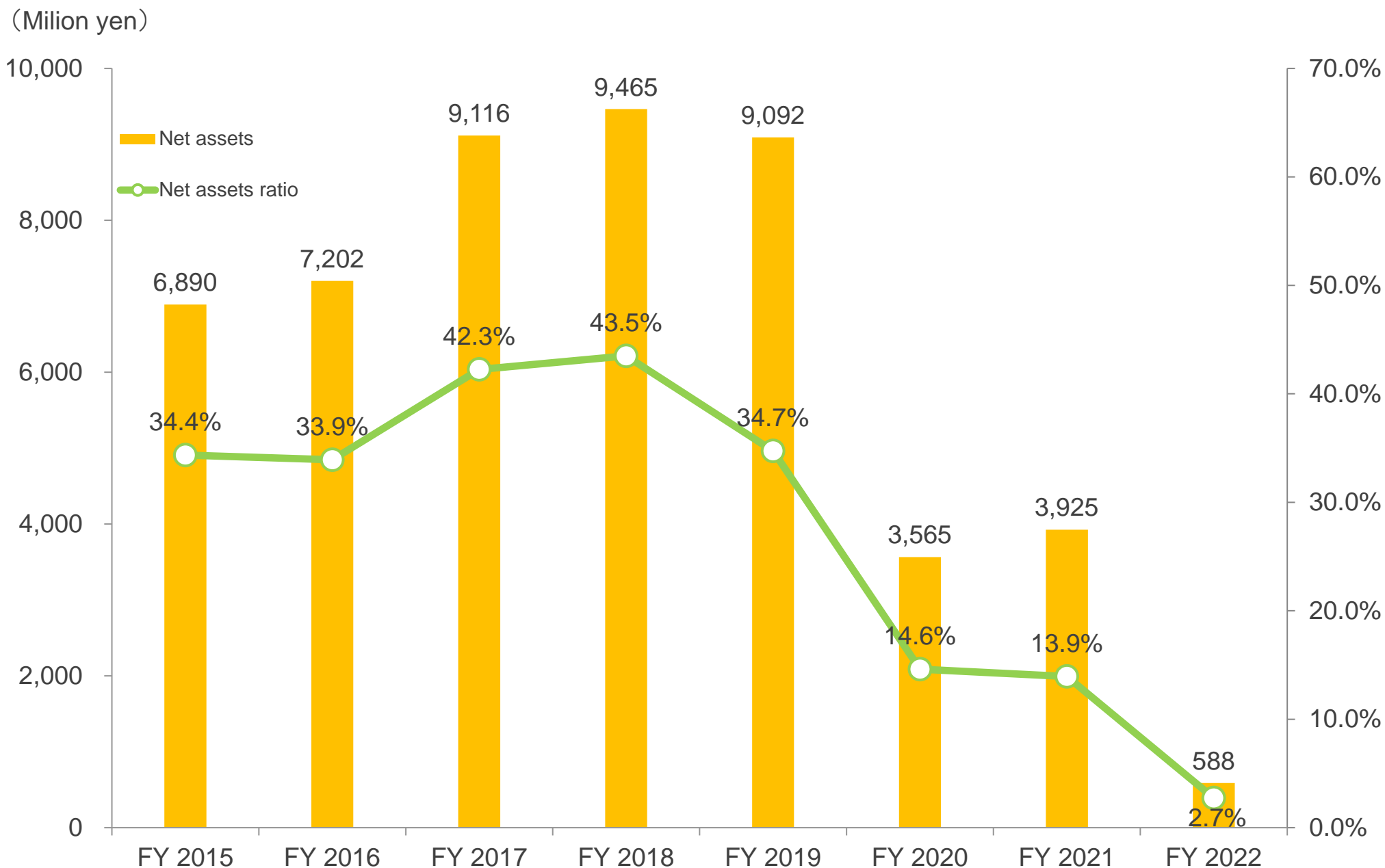
YOY **-¥31 M**

Net assets

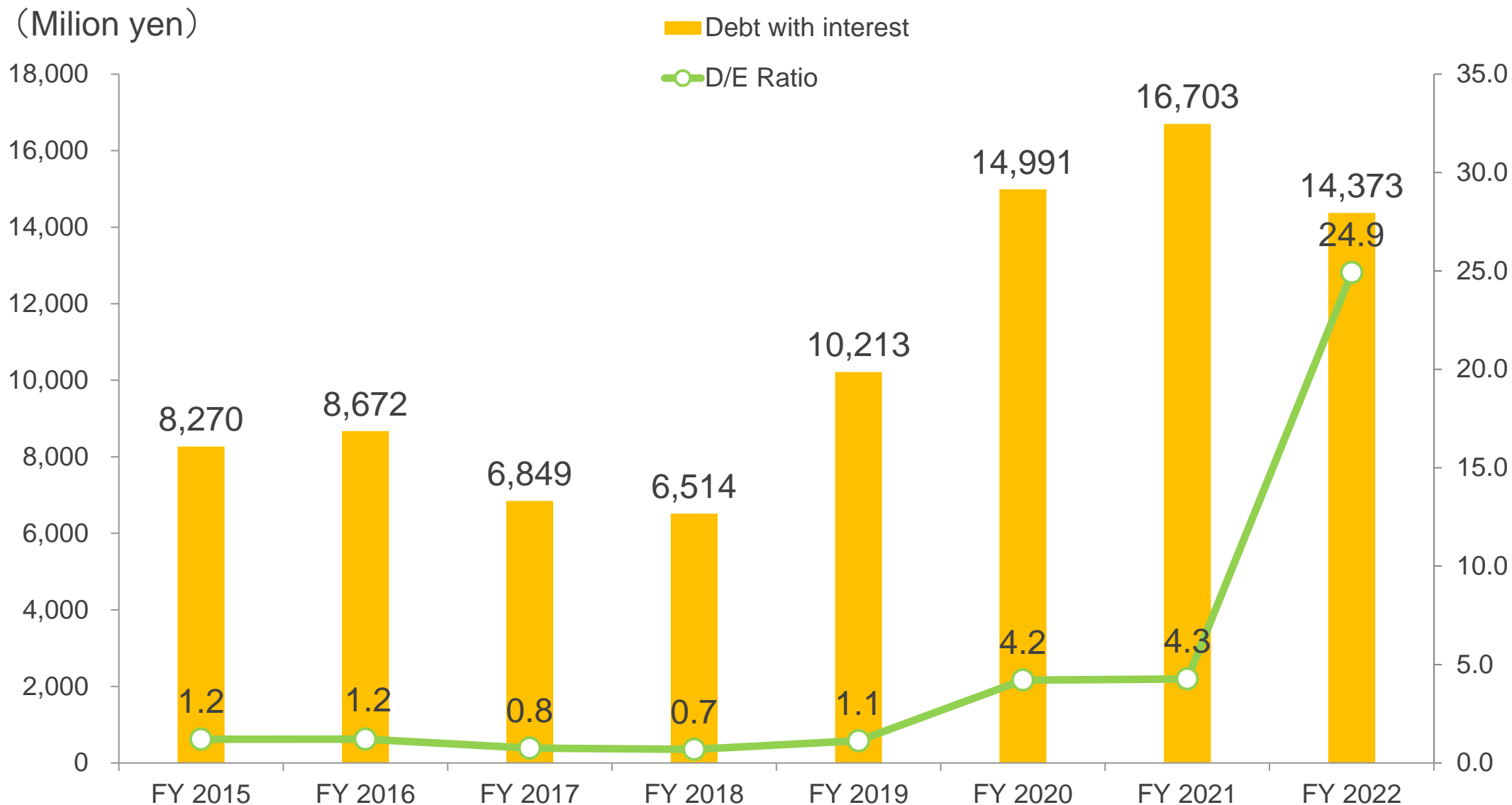
¥588 M

YOY **-¥3,336 M**

Change of Net assets

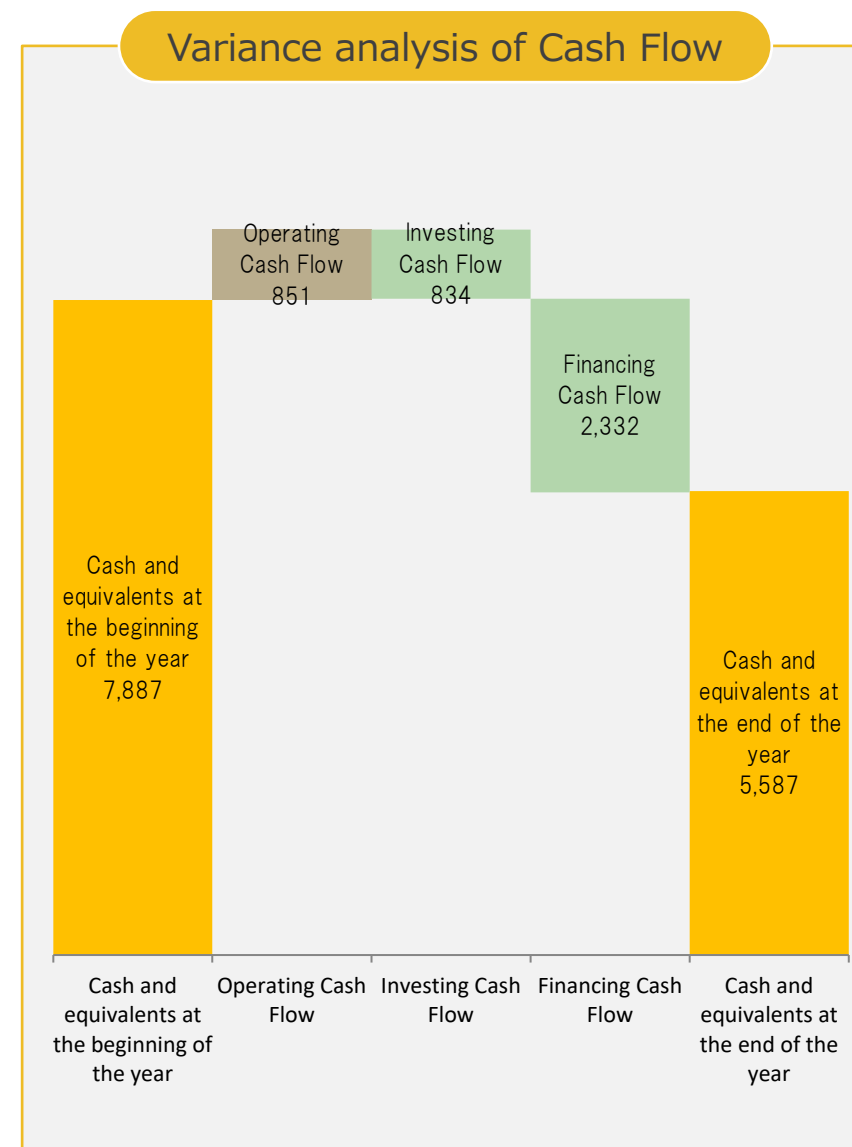


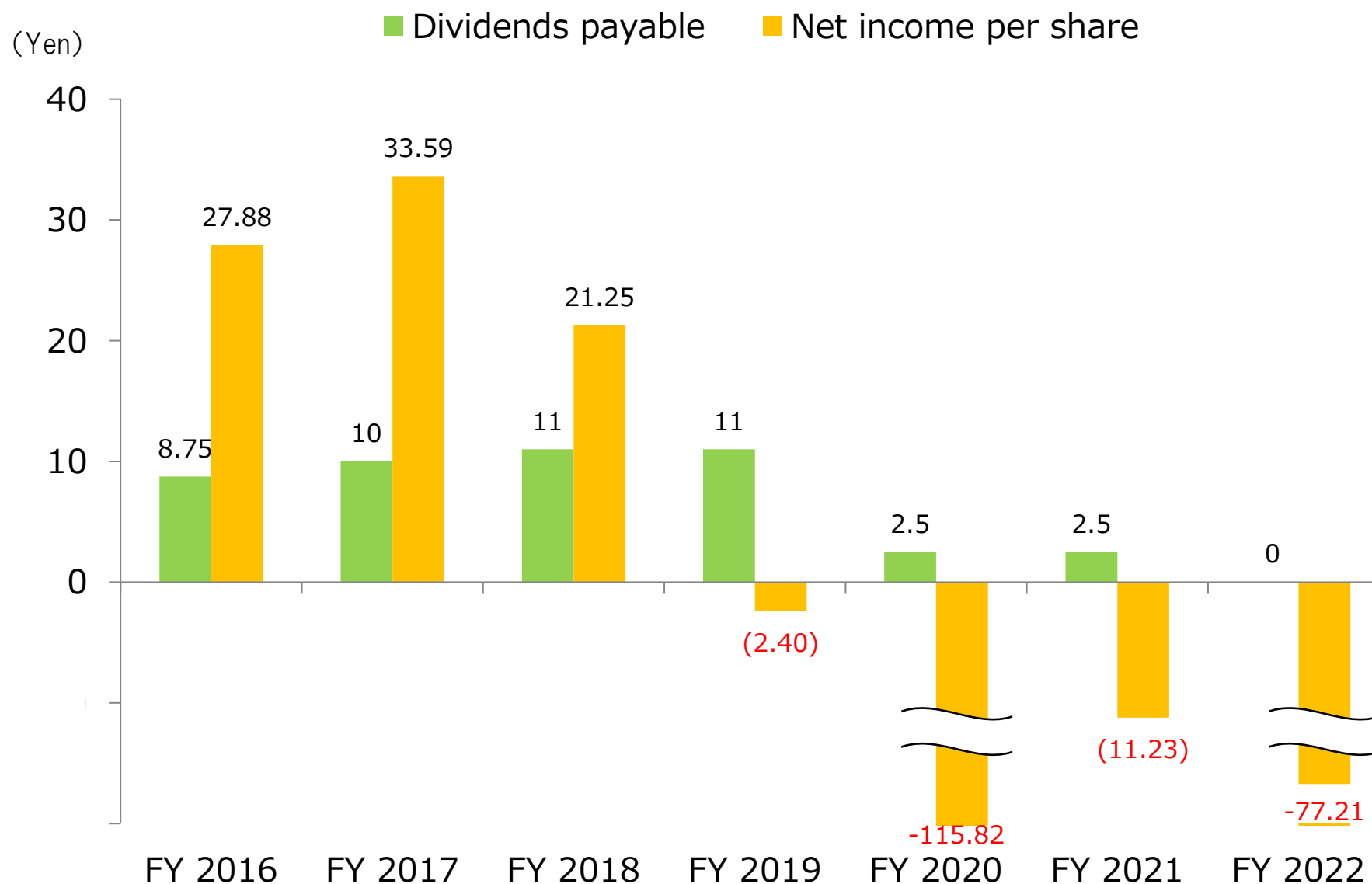
Debt with interest and Debt to Equity ratio



FY 2022 Consolidated Cash Flow Summary

| (Million yen) | FY 2021 | FY 2022 | YOY |
|---|---------------|---------------|---------------|
| | Actual | Actual | Variance |
| Operating Cash Flow | +3,011 | +851 | -2,160 |
| Net income before taxes | +1,784 | -2,285 | -2,525 |
| Depreciation & Amortization | +1,259 | +960 | -299 |
| Impairment loss | +966 | +1,309 | -37 |
| Income taxes | -39 | -791 | -774 |
| Investing Cash Flow | +264 | -834 | -1,098 |
| Purchase of property, plant and Equipment | -462 | -613 | -151 |
| Payments of leaseholds and guarantee deposits | -128 | -123 | +5 |
| Financing Cash Flow | +2,342 | -2,332 | -4,674 |
| Net increase (decrease) in short-term loans payable | -2,295 | 0 | +2,295 |
| Proceeds from long-term loans payable | +6,900 | 0 | -6,900 |
| Repayment of long-term loan payable | -2,892 | -1,260 | +1,632 |
| Cash dividends paid | -108 | -110 | -2 |
| Net Increase (Decrease) in Cash and Cash equivalents | +5,640 | -2,299 | -7,939 |
| Cash and cash equivalents at the beginning of the year | 2,247 | 7,887 | +5,640 |
| Cash and cash equivalents at the end of the year | 7,887 | 5,587 | -2,300 |





FY 2023 Business Strategies

1. Full Year Plan for FY 2023
2. Background of the Budget
 - ① Recognition of Current Situation
 - ② Initiatives to Improve Management
3. Specific Initiatives by Brand
4. Mid-term Initiatives / Model Conversion
 - ① Business model maximized our strengths
 - ② Mid to long-term strategy :
Transform into a restaurant platformer

Basic Policy for FY 2023

1. Outlet Opening Policy

⇒ New outlet openings shall be minimized as much as possible to limited to Pinokio in the food court.

2. Operating Policy of Direct Managed Outlet

⇒ • Focus on recovering profitability of existing outlets.
• Formulation of annual activity schedules and individual plans by each brand, and its steady implementation.

3. FC & Consignment Business Policy

⇒ • Enhanced follow-up for existing franchise outlets.
• Promotion of new franchise membership (with multiple brands)
• Accelerate new franchises by focusing on selling existing outlets to franchises especially in the second half fiscal year.

4. Overseas Business Policy (First year of refocusing overseas)

⇒ • In Shanghai, accelerate to open new outlets of directly managed outlet and selling it to FCs.
• Proposals to open new outlets by clarifying strategies for each country in Taiwan, Philippines, and Indonesia.
• Expand the FC outlets in new countries.

Full-year plan – Previous year comparison

PREMISE : The sales figures for the 1Q, 2023 are same level with the 4Q (COVID19 8th wave) in 2022.
The sales figures for the 2Q to 4Q, 2023 are calculated by adding 5% on those sales figures.

| (Million yen) | FY 2022 | | FY 2023 | | YOY | |
|------------------|---------|--------------|---------------|--------------|---------------|---------------|
| | Actual | Profit ratio | Plan | Profit ratio | Amount | Ratio |
| Sales | 26,530 | — | 30,817 | — | +4,287 | +16.2% |
| Operating profit | -1,886 | -7.1% | 642 | 2.1% | +2,529 | — |
| Ordinary profit | -722 | -2.7% | 623 | 2.0% | +1,346 | — |
| Net income | -3,402 | -12.8% | 10 | 0.0% | +3,413 | — |

| | | | | | | |
|----------------------------------|----------------------|------|--|------------|--|-----------|
| FFS New Outlets | Directly- managed | 33 | | 25 | | -8 |
| | Franchised | 3 | | 10 | | 7 |
| | TOTAL | 36 | | 35 | | -1 |
| FY 2019 Sales at current outlets | | 注86% | | 90% | | |

Note : Figures only for the 4Q(October - December)

Full-year plan – Semiannual plan

| (Million yen) | First Half | | Second Half | | Full-year | | Full-year ratio | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|-----------------|----------|
| | Plan | Profit ratio | Plan | Profit ratio | Plan | Profit ratio | 1st Half | 2nd Half |
| Sales | 14,928 | — | 15,889 | — | 30,817 | — | 48.4% | 51.6% |
| Operating profit | 110 | 0.7% | 532 | 3.4% | 643 | 2.1% | 17.1% | 82.9% |
| Ordinary profit | 88 | 0.6% | 534 | 3.4% | 623 | 2.0% | 14.2% | 85.8% |
| Net income | -121 | -0.8% | 132 | 0.8% | 10 | 0.0% | — | — |
| (Reference) FFS Existing Outlet Sales Compared to 2019 | 89% | | 91% | | 90% | | | |

Full-year plan – New domestic openings

FY2023(January – December, 2023) Domestic New Open Outlets : 25 outlets
Planning to open new outlets utilized the properties disused centering on Maido Ookini shokudo and Pinokio, coffee shop / cafeteria.

| | | FY 2022 | FY 2023 | Open Schedule |
|------------------|----------------------|--------------------------|------------------------|---------------|
| | | Domestic openings Actual | Domestic openings Plan | |
| Directly-managed | Maido Ookini Shokudo | 2 | 9 | |
| | Pinokio Cafeteria | 26 | 10 | |
| | Others | 5 | 6 | |
| | TOTAL | 33 | 25 | |
| Franchised | | 3 | 10 | |
| Total | | 36 | 35 | |

Full-year plan – New overseas openings

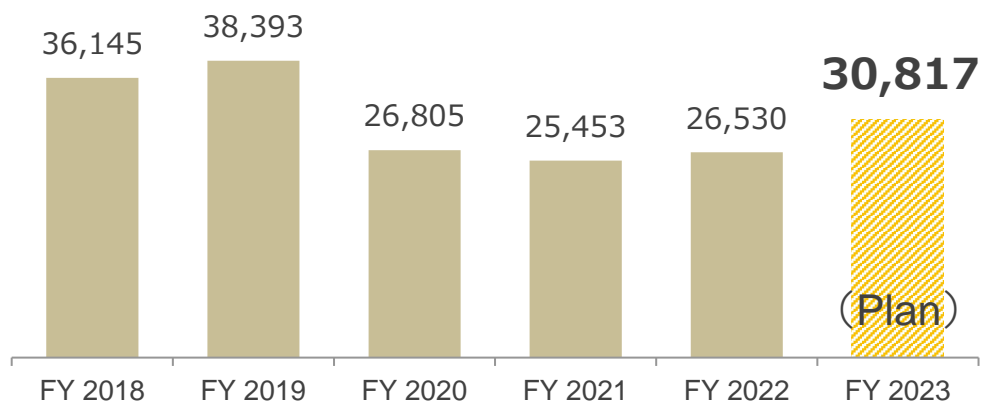
FY2023(January – December, 2023) Overseas New Open Outlets : 10 outlets

| Country | FY 2022 | FY 2023 | Breakdown of outlets after opening |
|--------------------|----------------|-----------|---|
| | No. of Outlets | Plan | |
| China | 4 | 3 | Maido Ookini Shokudo 2 Ebinoya 2 |
| Taiwan | 11 | 2 | Maido Ookini Shokudo 5 Kushiya Monogatari 4 Sachifukuya 2 |
| Indonesia | 2 | 1 | Uchino Shokudo 2 |
| Philippines | 4 | 3 | Tsurumaru 4 |
| Others | 0 | 1 | |
| TOTAL | 21 | 10 | |

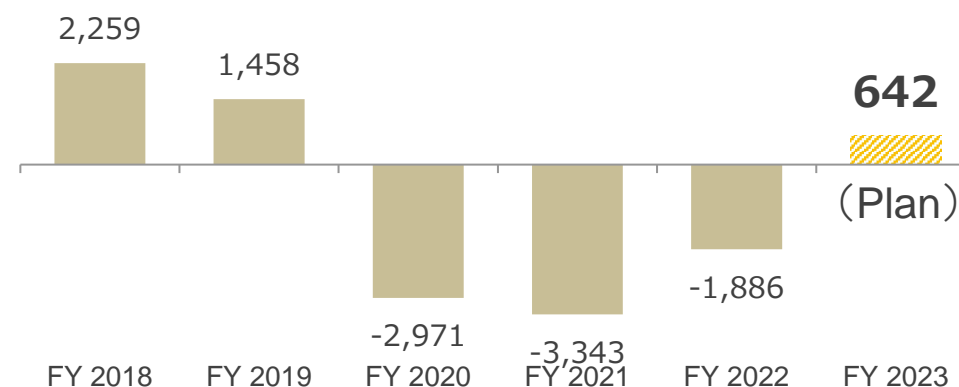
Consolidated financial results (Plan)

FY2023(January – December, 2023) Plan to turn profitable by improving performance

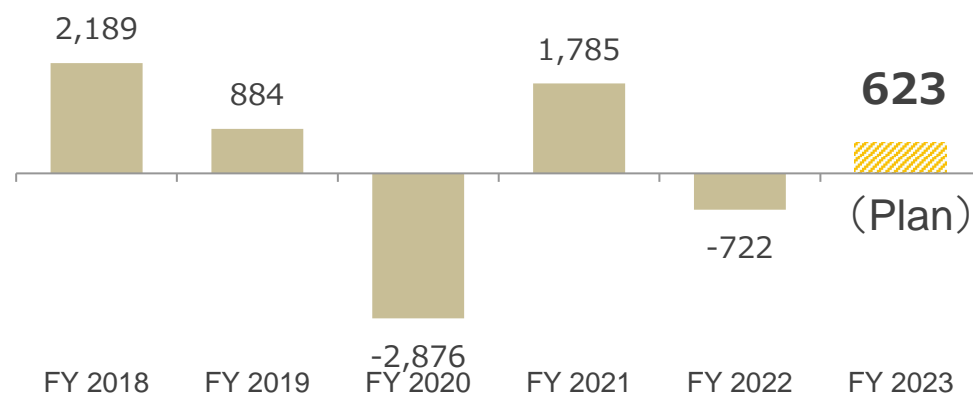
Sales (Million yen)



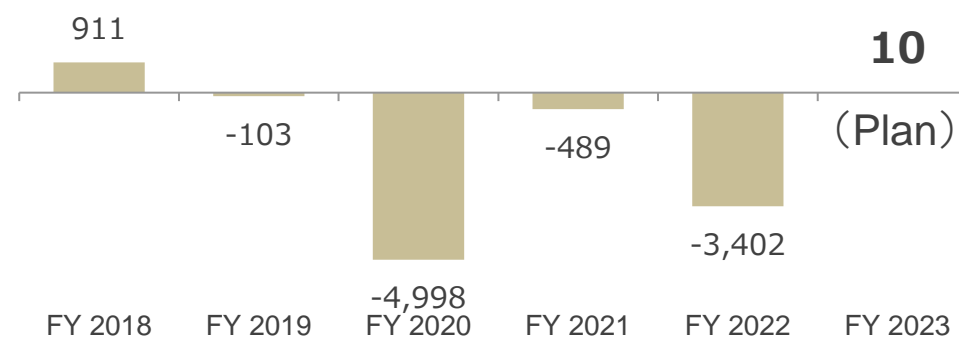
Operating profit (Million yen)



Ordinary profit (Million yen)



Net income (Million yen)



Short-term challenges

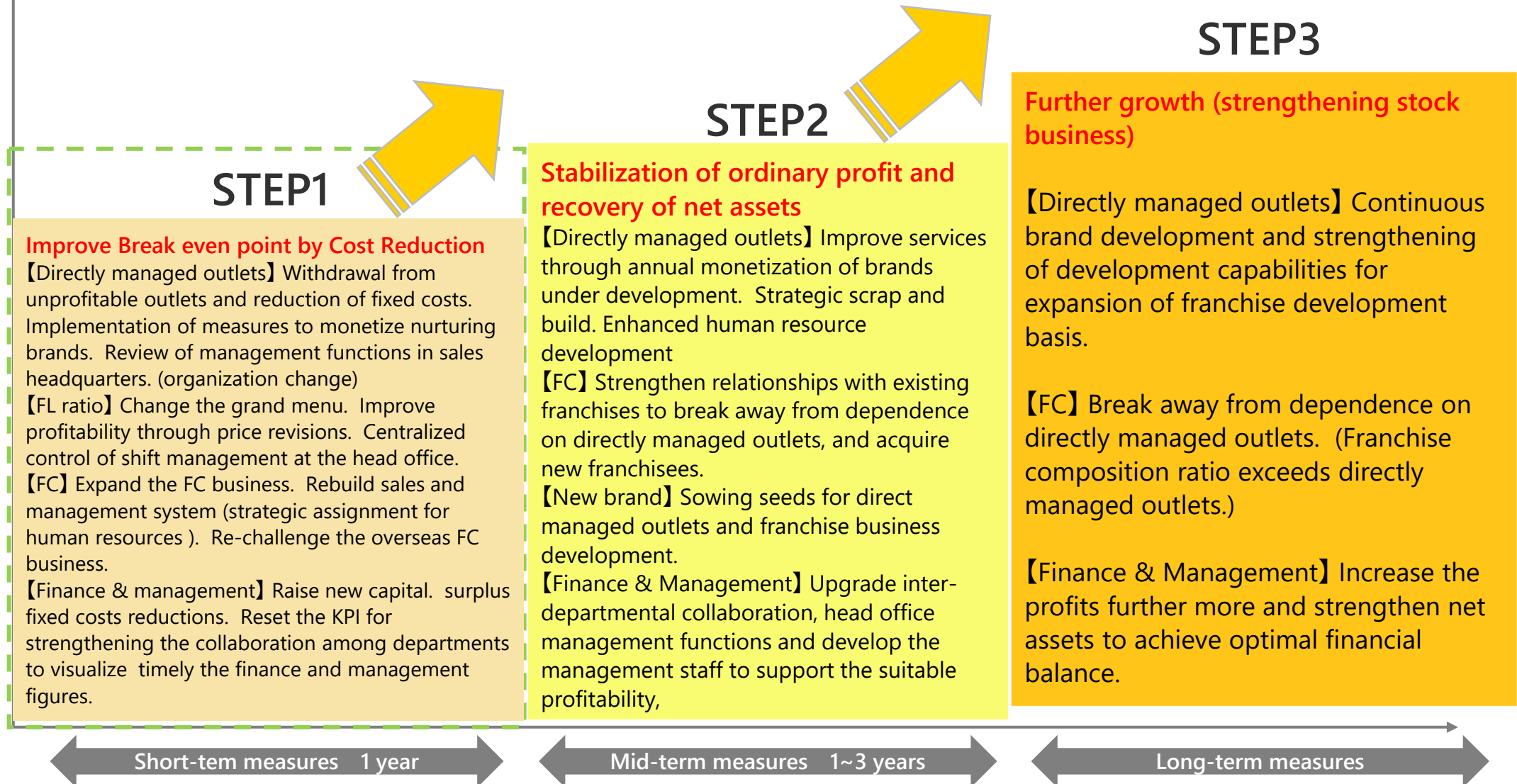
- **Possibility of reviewing headquarters costs**
 - ✓ In the situation that rapid recovery in sales is not expected, consider revising head office costs and minimizing losses.
- **Increase in unprofitable outlets by COVID-19**
 - ✓ The operating margin was worse than before the COVID-19. And the number of unprofitable outlets increased by the COVID-19.
 - ✓ In order to stop loss increase, it is necessary to close the outlets that are not expected to improve earnings in the future.
- **Transformation of business portfolio (change of business format)**
 - ✓ Due to the COVID-19 crisis, demand for large groups such as welcome and farewell parties has decreased sharply, and sales of izakaya, which had a large number of customers as their customer base, are slow to recover compared to other industries.
 - ✓ On the other hand, businesses that have a clear concept and focus on a small number of customers return quickly, so it is necessary to respond to customer needs by changing the business format.
- **Strengthening efforts to increase sales**
 - ✓ It is necessary to revise the grand menu and get it on track as soon as possible.
 - ✓ It is necessary to strengthen human resource development and improve customer satisfaction to acquire repeat customers.
- **Strict cost control at outlets**
 - ✓ It is necessary to rebuild efficient operations while store sales have not fully recovered due to the impact of COVID-19.
 - ✓ Control the R rate by Thorough rent negotiations and cost control management.

Measures with high feasibility

- **Fixed cost reduction (Possibility of reviewing headquarters costs and close the unprofitable Outlets)**
- **Optimization of business portfolio**
- **Sales recovery of existing outlets from vs. previous year sales**
- **Improvement of FL rate and reduction of R rate through outlet operation reform**

2. Background of Budget ②Initiatives to Improve Management

At the first step, we will lower the break-even point and achieve to turn profitable through cost reductions activities. In STEP 2, we will promote to keep improving the ordinary profit. And in STEP 3, we will challenge to gain a foothold for further growth.



3. Specific Initiatives by Brand



「Maido Ookini Shokudo」

- Strengthen location analysis and expand in three models suitable for each.
 - ⇒ In addition to the conventional choice-type dining hall, a new dining hall focusing on grilled fish
 - Open a set meal type dining hall.
- Open 9 new outlets mainly in food courts.
- Focusing on developing menus that match the region and season.



「Kushiya Monogatari」

- Improve profit margins by reviewing prices.
- Introduce new seasonal fair menus and brushing up dessert menu.
- Review the model shift and thorough shift management.
- Improve recognition and acquire new customers through aggressive media exposure.



3. Specific Initiatives by Brand



「Tsurumaru Udon」

- Outlet development that makes use of the characteristics of both the made noodle type and the frozen noodle type.
- Minimize the operations by reviewing recipes.
- Review the model shift and thorough shift management







「Pinokio」

- Develop the morning menu to attract more customers in the morning.
- Open 10 new outlets in the food court. Develop the food court model outlet.
- Improve the profit margins by reviewing prices.
- Minimize the operations by reviewing recipes.



3. Specific Initiatives by Brand

Initiatives by Brand

| | |
|--|--|
|  Kappougi | Actively develop measures to attract customers, such as the 8th day campaign. New lunch menu development and appeal. |
|  Sachifukuya | Increase the number of side dishes and develop a well-balanced menu that is conscious of health. Review and appeal the takeout menu. |
|  Ebinoya | Steady increase in sales due to mentaiko revival measures. Promote attracting customers by appealing seasonal fair campaign menu. |
|  Hara Donuts | Develop a morning menu to attract customers in the morning. Develop new menu that match the season and trends. |

4. Mid-term Initiatives / Model Conversion

① Business model maximized our strengths

Multi Brand

Brand development that meets various needs

- Develop multi brands such as set meal/specialty food/coffee shop/cafe/sweets, order/buffet outlet.

Brand development

- Develop capabilities based on know-how accumulated by operating each business format.
- Monetization and expansion capabilities.

In-store cooking for each brand

- Develop recipe matched outlet customer attributes.
- Timely sales promotion for each outlet. etc.



Multi Area

Expansion to all 44 prefectures nationwide

- Open outlet of brand corresponding to the characteristics of each area.
- Accumulate know-how on regional characteristics.

Corresponding to various forms such as roadside outlets / food courts

- Know-how accumulated by opening outlets in each format. (operation, menu/recipe development, etc.)

Strong relationship with major domestic developers

- Open outlets in major commercial facilities nationwide.
(Demonstrate the brand advertising functions)

Propose optimal brands (solutions) for the various needs of FC owners

4. Mid-term Initiatives / Model Conversion

② Mid to long-term strategy : Transform into a restaurant platformer



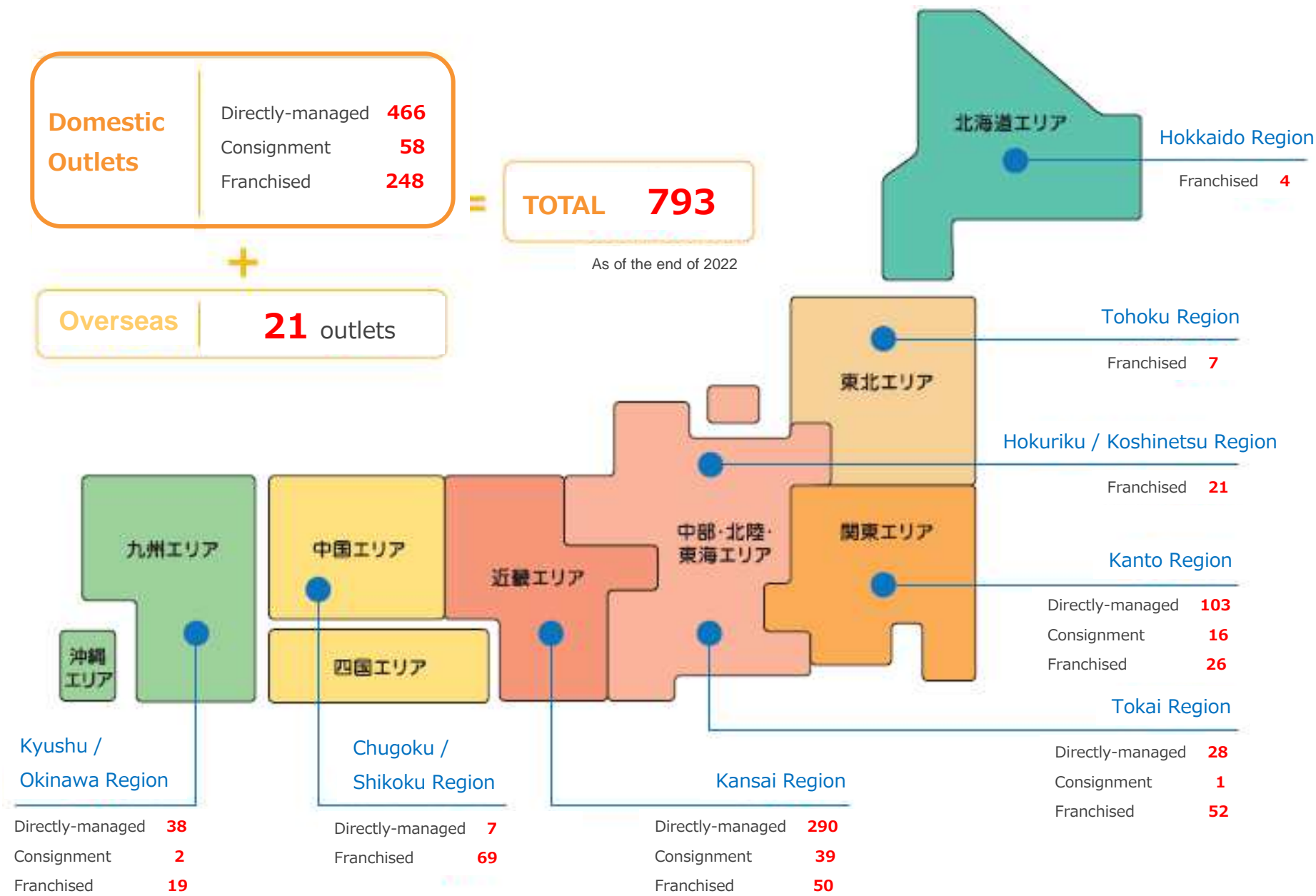
No. of outlets by brand. Directly-managed / Franchised as of FY 2022

793 Outlets in total

| | Directly-managed | Consignment business | Franchised Overseas included | Total |
|-----------------------------|------------------|----------------------|---------------------------------|------------|
| Maido Ookini Shokudo | 92 | 21 | 190 | 303 |
| Kushiya Monogatari | 76 | 3 | 30 | 109 |
| Kappogi | 11 | 2 | 1 | 14 |
| Tsurumaru | 22 | 14 | 11 | 47 |
| Sachifukuya | 38 | 0 | 9 | 47 |
| Ebinoya | 35 | 2 | 3 | 40 |
| Others | 196 | 16 | 21 | 233 |
| TOTAL | 470 | 58 | 265 | 793 |

*Sam's (9 outlets) The Don (13 outlets), and Dosanjin (11 outlets) are included.

Distribution map of outlets as of FY 2022



Number of outlets by brand as of FY 2022 (793 outlets)















| | | | | |
|---|---|---|--|---|
|  <p>Maido Ookini syokudo</p> <p>303 Outlets</p> |  <p>Kushiya Monogatari</p> <p>109 Outlets</p> |  <p>Tsurumaru</p> <p>47 Outlets</p> |  <p>Kappogi</p> <p>14 Outlets</p> |  <p>Sachifukuya</p> <p>47 Outlets</p> |
|  <p>Ebinoya</p> <p>40 Outlets</p> |  <p>PINOKIO</p> <p>92 Outlets</p> |  <p>Délices tarte & café</p> <p>24 Outlets</p> |  <p>Katsuya</p> <p>11 Outlets</p> |  <p>FUJIO-KEN</p> <p>8 Outlets</p> |
|  <p>Steak Restaurant SAM'S</p> <p>9 Outlets</p> |  <p>Hara Donuts</p> <p>11 Outlets</p> |  <p>The Don</p> <p>13 Outlets</p> |  <p>Dosanjin</p> <p>11 Outlets</p> | <p>Other Brand</p> <p>54 Outlets</p> |

Photo: Maruten Shokudo (Taken in 1955, the model of Maido Ookini Shokudo which was managed by Mr. Masahiro Fujio's Family)



Investor Relations Office: Ryo Yoshida **TEL:** (+81) 6-6360-0304 **Email:** yoshida_ryo@fujio-food.com