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For Immediate Release

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**Notice Regarding the Start of Examination of the Transition to a Holding Company Structure and Changes to the Articles of Incorporation**

The Company announces that it resolved at a Board of Directors' meeting held today that in order to raise the level of group operations and strengthen the competitive edge of the Group, it will commence examination of the transition to a holding company structure through a company split, with a goal of completion by the end of 2015, and to submit at the regular shareholders' meeting to be held on March 27, 2015, proposals of a revision to the Articles of Incorporation (hereinafter the "Changes to the Articles of Incorporation"), pertaining to a revision to business purposes, with an eye toward the transition to a holding company structure (hereinafter the "Change to the Articles of Incorporation I", and a revision to the contracts for limitation of liability (hereinafter the "Change to the Articles of Incorporation II"), associated with enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 promulgated in 2014, which hereinafter is referred to as the "Revised Companies Act").

The Changes to the Articles of Incorporation are predicated on an approval in the regular shareholders' meeting to be held on March 27, 2015, while the Change to the Articles of Incorporation II shall take effect from the enforcement date of the Revised Companies Act (May 1, 2015).

**I. Transition to a holding company structure**

1. Background and purpose of the transition to a holding company structure

"Creating wealth with value to society" is our corporate philosophy. Our mission is to offer great-tasting food at affordable prices with good service in our clean restaurants to as many people as possible. We aspire to offer restaurants which are appreciated and popular with our customers in each area of operation. We aim to respond to customers'

needs flexibly, strengthen our organizational structure and improve market competitiveness.

To strengthen our abilities to respond customers' need, the Company resolved, at a Board of Directors' meeting held today, to begin examining the transition to a holding company structure through a company demerger, with a goal of completion by the end of 2015, in order to raise the level of Group management and strengthen the competitive edge of the Group.

## 2. Details including the method of transition to a holding company structure

The Company, after establishing a wholly owned subsidiary as a preparatory company for the company demerger, plans to implement the transition to a holding company structure, with a goal of completion by the end of 2015, while maintaining the public listing of the Company by means of an absorption-type company demerger (hereinafter the "Absorption-Type Company Demerger"), in which the Company will be the demerging company in the absorption-type demerger (hereinafter the "Demerging Company") and the preparatory company for the company demerger will be the succeeding company in the absorption-type demerger (hereinafter the "Succeeding Company"). Details have not been determined at this point in time. The Company will examine details and disclose them as soon as they are finalized.

## 3. Other

With respect to information including details such as the schedule for the Absorption-Type Company Demerger and establishment of the preparatory company for the company demerger, as well as the situation after the transition to a holding company structure is completed, and the future outlook, the Company will work on details, going forward, and disclose them as soon as they are finalized.

Meanwhile, as described in the "II. Partial revision to the Articles of Incorporation" below, the Company also plans to submit at the regular shareholders' meeting to be held on March 27, 2015, a proposal for a revision to the Articles of Incorporation with an eye towards the transition to a holding company structure (purpose of business).

## II. Partial revision to the Articles of Incorporation

### 1. Purpose of the revision to the Articles of Incorporation

As described in "I. Transition to a holding company structure" above, the Company resolved at a Board of Directors' meeting held on February 26, 2015, to commence the

examination of the transition to a holding company structure through a company spilt, with a goal of completion by the end of 2015, in order to raise the level of group operations and strengthen the competitive edge of the Group. As a result, the purpose of business will be added to Article 2 (Purpose) of the Articles of Incorporation, looking to the management structure and operations that the Group will adopt as a holding company.

In addition, necessary revisions will be made to Paragraph 2 of Article 29 (Exemption from Liability of directors) and Paragraph 2 of Article 39 (Exemption from Liability of auditors), so that the right persons will be obtained, both internally and externally, in conjunction with enforcement from May 1, 2015 of the Revised Companies Act, to which revisions have been made in terms of the expansion of the scope of contracts for limitation of liability to directors and auditors who are not executive officers, etc. Furthermore, given that such revisions to the Articles of Incorporation will be effective from the enforcement date of the Revised Companies Act (May 1, 2015), a supplemental provision to such effect will be newly established.

## 2. Details of revisions to the Articles of Incorporation

Details of the Changes to the Articles of Incorporation are as follows:

(The underlined parts show revisions.)

Current Articles of Incorporation	Proposed changes
<p>Article 1 【omitted】</p> <p>Article 2 (Propose) The purpose of the Company shall be to engage in the following business.</p> <p>1. to 31. 【omitted】</p> <p>【Newly-established】</p> <p><u>32.</u> All businesses incidental to any one of the businesses mentioned above</p> <p>Article 3 to Article 28 【omitted】</p>	<p>Article 1 【no change】</p> <p>Article 2 (Propose) The purpose of the Company shall be to engage in the following business.</p> <p>1. to 31. 【no change】</p> <p><u>32. Controlling, managing, or supporting of business activities of domestic and foreign companies, associations, other equivalent entities, etc. which run a business listed in the preceding items by holding shares or equity interest of such entities (including consignment of a part of operations related to business administration and business operation of such companies, etc.)</u></p> <p><u>33.</u> 【no change】</p> <p>Article 3 to Article 28 【no change】</p>

(The underlined parts show revisions.)

Current Articles of Incorporation	Proposed changes
<p>Article 29 (Exemption from Liability of Corporate Directors)</p> <p>1. [omitted]</p> <p>2. The Company may in accordance with the provisions of paragraph 1 of Article 427 of the Companies Act, enter into contracts with <u>Outside Corporate Directors</u> to limit their liability for damages caused through the neglect of their duties. Provided, however, the limit of liability under such contracts shall be the minimum liability amount prescribed in paragraph 1 of Article 425 of the Companies Act.</p> <p>Article 30 to Article 38 [omitted]</p> <p>Article 39 (Exemption from Liability of Auditors)</p> <p>1. [omitted]</p> <p>2. The Company may in accordance with the provisions of paragraph 1 of Article 427 of the Companies Act, enter into contracts with <u>Outside Auditors</u> to limit their liability for damages caused through the neglect of their duties. Provided, however, the limit of liability under such contracts shall be the minimum liability amount prescribed in paragraph 1 of Article 425 of the Companies Act.</p> <p>Article 40 to Article 46 [omitted]</p> <p>[Newly-established]</p>	<p>Article 29 (Exemption from Liability of Corporate Directors)</p> <p>1. [no change]</p> <p>2. The Company may in accordance with the provisions of paragraph 1 of Article 427 of the Companies Act, enter into contracts with <u>Corporate Directors (excluding the Executive Corporate Directors, etc.)</u> to limit their liability for damages caused through the neglect of their duties. Provided, however, the limit of liability under such contracts shall be the minimum liability amount prescribed in paragraph 1 of Article 425 of the Companies Act.</p> <p>Article 30 to Article 38 [no change]</p> <p>Article 39 (Exemption from Liability of Auditors)</p> <p>1. [no change]</p> <p>2. The Company may in accordance with the provisions of paragraph 1 of Article 427 of the Companies Act, enter into contracts with <u>Auditors</u> to limit their liability for damages caused through the neglect of their duties. Provided, however, the limit of liability under such contracts shall be the minimum liability amount prescribed in paragraph 1 of Article 425 of the Companies Act.</p> <p>Article 40 to Article 46 [no change]</p> <p><u>Supplementary Provision (Effective date for change following the revision of the Companies Act)</u>  <u>The changes in the paragraph 2 of Article 29 and paragraph 2 of Article 39 shall enter into force from the date of enforcement of the "Act for partial amendment of the Companies Act" (Act No.90 of 2014) (May 1, 2015).</u>  <u>Furthermore, this Supplementary Provision shall be deleted after the passage of the effective date.</u></p>

### 3. Schedule for the Changes to Articles of Incorporation

Annual Shareholders' Meeting pertaining to an approval of the Changes to the Articles of Incorporation.	March 27, 2015 (planned)
Enforcement date for the Changes to the Articles of Incorporation I	Same as above
Enforcement date for the Changes to the Articles of Incorporations II	May 1, 2015 (planned)

The Changes to the Articles of Incorporation shall be predicated on the approval of the Annual Shareholders' Meeting of the Company to be held on March 27, 2015

End