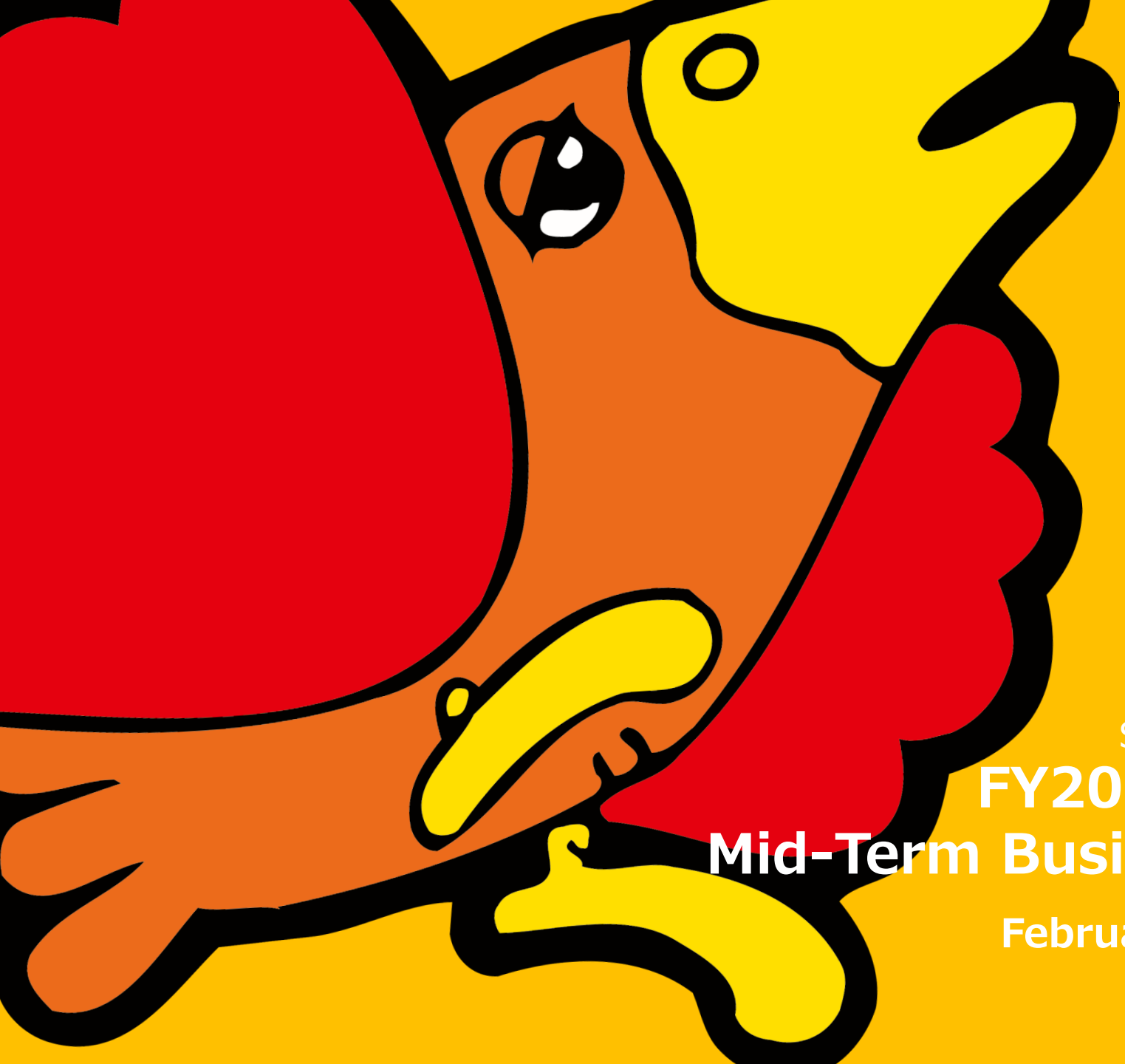
February 10, 2016

For Immediate Release

Skylark Co., Ltd.
(Code 3197)
Corporate Communication Group
(TEL. 0422 37 5310)

Notice of Skylark FY2016 – 2018 Mid-Term Business Plan

We hereby notify you that at a meeting of its Board of Directors held on February 10, 2016, the Company reached a resolution on the Skylark FY2016 – 2018 Mid-Term Business Plan as per the attached document:



Skylark Co., Ltd.

FY2016－2018 Mid-Term Business Plan

February 10, 2016

Although Skylark Co., Ltd (“the Company”) has assumed the accuracy and completeness of all information available to it in preparing this presentation, the Company makes no representation as to its actual accuracy or completeness. The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of the Company. Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management on the basis of information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

Strategy of the Mid-Term Plan :

"Accelerate business growth leveraging our proven business platform"

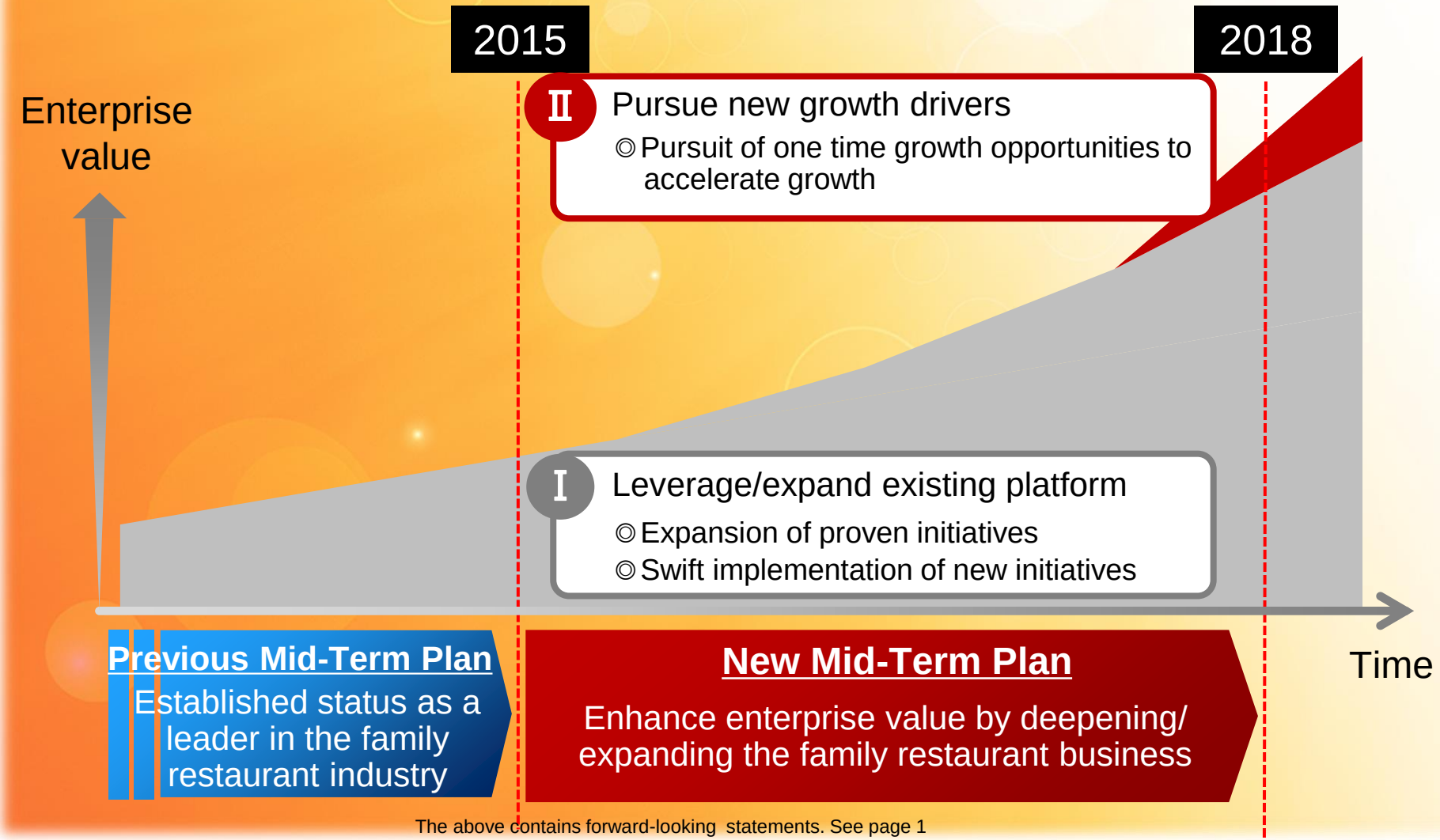
In 2015 Skylark achieved the highest level of profitability in the restaurant industry

- **Our existing business still has significant room for growth:**
  Refine our value proposition by responding flexibly and swiftly to the shifting customer needs / market :
  - ➢ Menu innovation and Promotion
  - ➢ New brand development
  - ➢ Brand conversion
  - ➢ Improve customer service
  - ➢ Delivery and Take-out
  - ➢ New store openings

- **Additionally, Skylark will accelerate growth by leveraging our strong business platform :**
  - ➢ Expand overseas business
  - ➢ Merger & Acquisition

Strategy of the Mid-Term Business Plan

Deepen/Expand Family Restaurant Business
Continuous business growth based on our strong business platform



The above contains forward-looking statements. See page 1

Targets under the Mid-Term Business Plan

Leverage/expand current business platform

◎ Annual sales growth	2~3%
◎ SSS[1] growth	1%+
◎ Adjusted annual EBITDA[3] growth ratio	6%~10%
◎ Adjusted annual NI[4] growth ratio	mid 10%
◎ Adjusted ROE[5]	mid 10%
◎ Net leverage ratio[2]	~3 multiples

Additionally, pursue new opportunities for business growth drivers

◎ Proactively seek M&A opportunities

◎ Expand business in Taiwan and pursue opportunities for further advancement into overseas markets

1. SSS = Same Store Sales
2. Net leverage ratio = Net Debt/Adjusted EBITDA
3. Adjusted EBITDA = EBITDA + Loss on disposal of fixed assets + Impairment loss of non-financial assets + Advisory fees in accordance with the BCPL management agreement (including periodic payments) + IPO and public offering-related expenses (including special bonus for initial public offering) + Amount associated with the change in accounting estimates due to qualified listing
4. Adjusted NI = Net income + Advisory fees in accordance with the BCPL management agreement (including periodic payments) + IPO and public offering-related expenses (including special bonus for initial public offering) + Loss on redemption of borrowings before the repayment date and gain and loss from associated hedge transactions + Amount associated with the change in accounting estimates due to qualified listing + Tax effects of adjustments
5. Adjusted ROE = Calculated based on Adjusted NI

The above contains forward-looking statements. See page 1

Contents

1 Review of the previous Mid-Term Business Plan

2 Business environment and growth strategy

3 Financial strategy

4 Financial targets

Skylark has achieved growth by flexibly shifting strategies in response to changes in the business environment

Structural reform for revamping of business

- Managed deflationary environment
- Brand conversion and review of brand portfolio
- Basic cost reduction

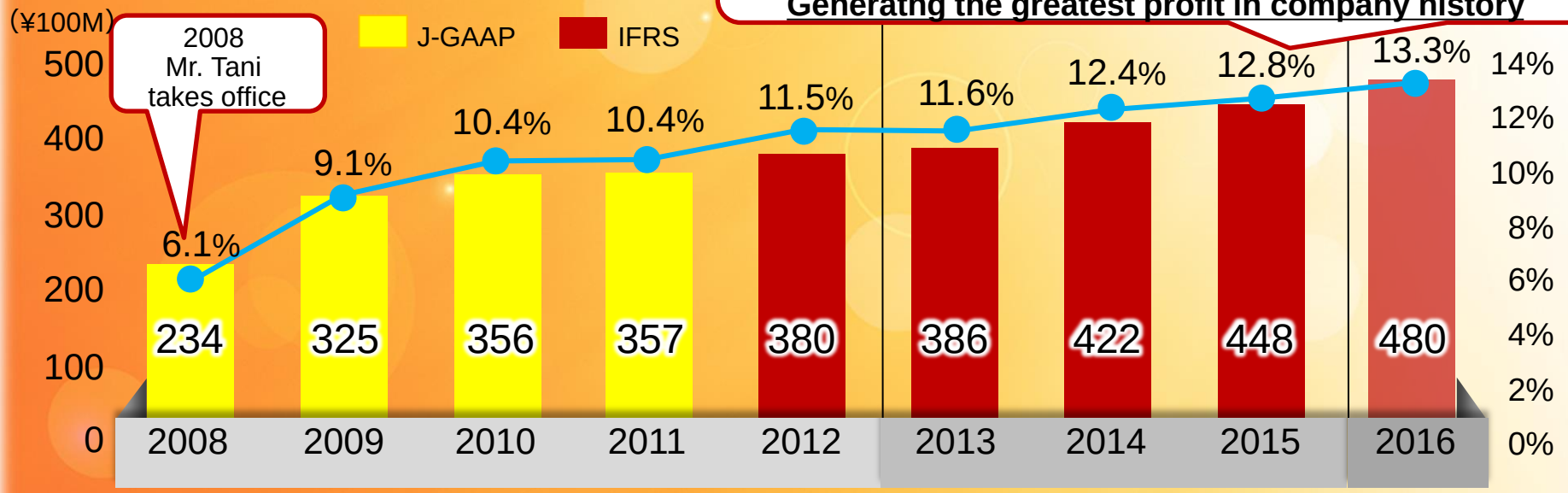
Building foundation for sustainable growth (2012)

- ATP growth by actively introducing premium-priced items and set offerings
- Development of new brands based on already-successful models

Future

Achieved Adjusted EBITDA of **¥44.8 Bn** and NI of **¥15.1 Bn** in FY2015,
Generatng the greatest profit in company history

EBITDA and EBITDA margin trend (1)(2)



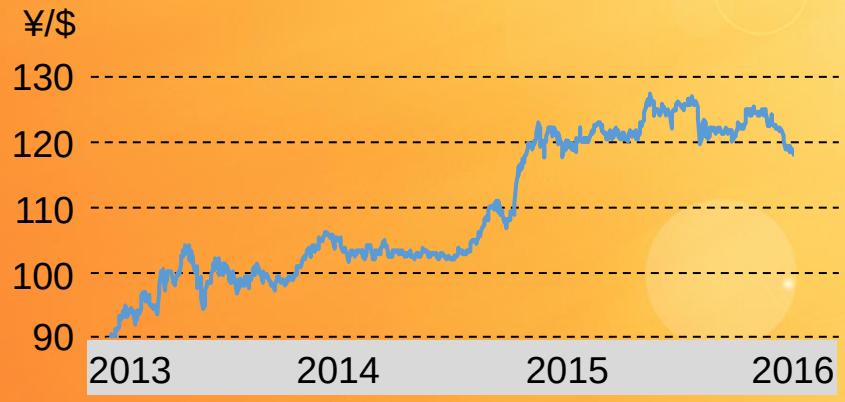
1 EBITDA under Japanese GAAP for 2003 to 2011; Adjusted EBITDA under IFRS for 2012 to 2014. EBITDA under Japanese GAAP for 2012 is JPY 37,614 MM (Margin 11.4%).

2 EBITDA under Japanese GAAP = operating income + depreciation and amortization + amortization of goodwill + amortization of long-term prepaid expense + amortization of deposit and others + interest expense from asset retirement obligation
Adjusted EBITDA under IFRS = EBITDA* + loss on impairment of non-financial assets + losses on disposal of fixed assets + cost items not expected to recur following IPO, consisting of fees payable to Bain Capital and IPO-related expenses. See Appendix B for reconciliation of adjusted IFRS-based EBITDA to net income
* EBITDA = EBIT** + depreciation and amortization + amortization of long-term prepaid expense + amortization of long-term prepaid expense (deposits)
** EBIT = net income + income taxes + interest expense + one-time financing expense + financial expense – interest income – financial income

External environment affecting costs

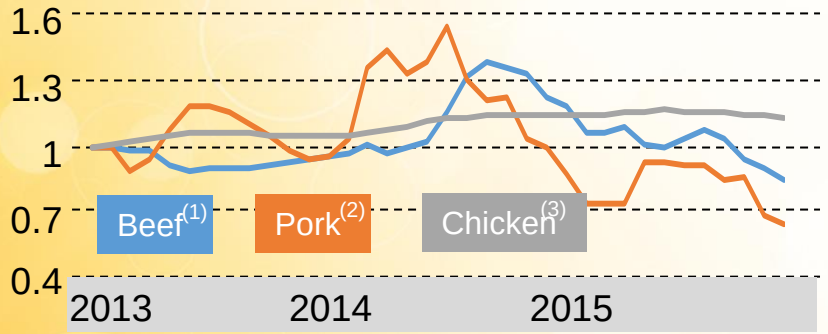
Have achieved strong business performance through effective cost control despite changes in the external environment.

Impact of depreciation of yen



Source: Thomson Reuters Eikon

Volatility of commodity prices (Meat)

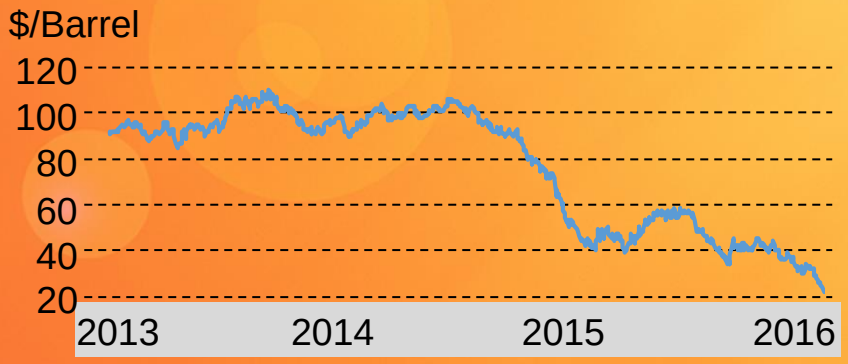


Source: IMF Primary Commodity Prices

Note: Commodity prices as of Jan 2013 are set at 1 to show relative prices thereafter

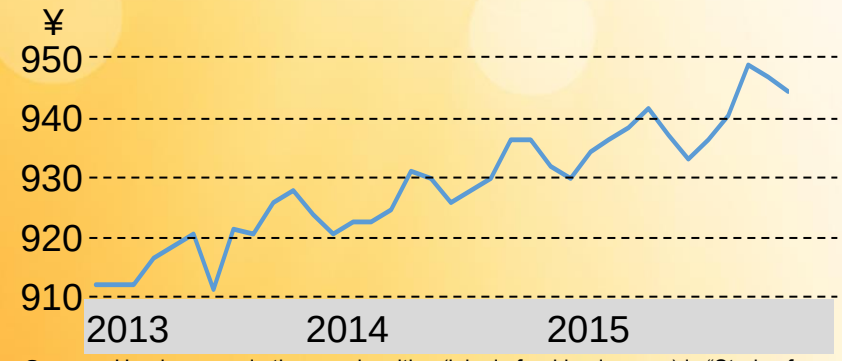
1. Place of product: Australia and New Zealand. Item: 85% lean fores. Prices: US import on CIF price basis. Monthly average price on dollar basis.
2. Item: 51-52% lean hogs. Dollar-based price.
3. Item: whole bird spot price, ready-to-cook, whole, iced, Georgia docks. Dollar-based price.

Crude oil price



Source: Thomson Reuters Eikon "NYMEX Light Sweet Crude Oil (WTI) Composite Energy Future Continuation"

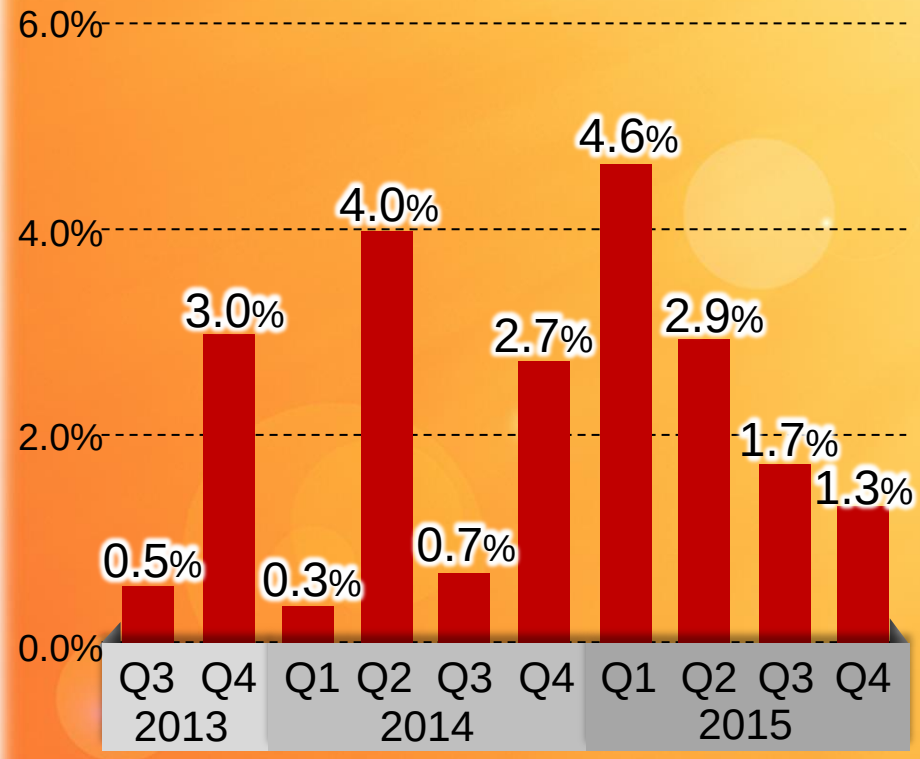
Labor costs



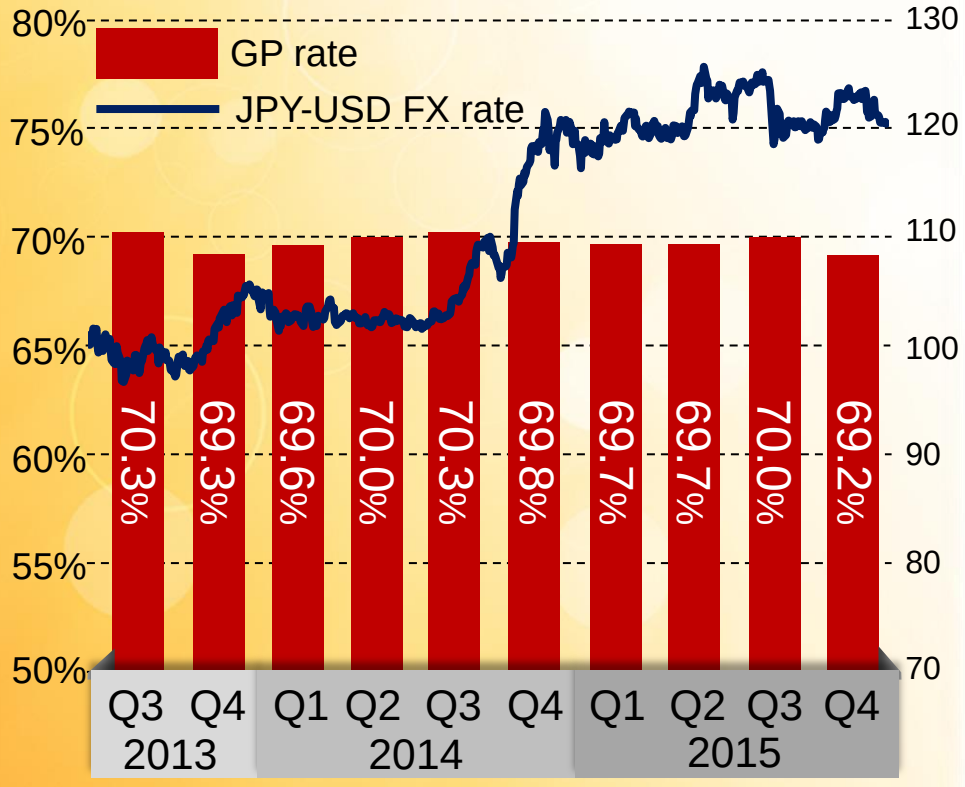
Source: Hourly wages in three major cities (jobs in food businesses) in "Study of part timers' average hourly wages for Dec 2015" by Recruit Jobs

SSS growth for 10 consecutive quarters, maintaining high gross margin level

Achieved SSS growth for 10 consecutive quarters



Stable, strong gross margins able to manage FX volatility



Note: Same-store sales (SSS) consist of total sales (per day) per restaurant at restaurants that have been in operation for at least 13 months. In addition, same-store sales are net of consumption tax and include stores that have undergone brand conversion.

Source of FX rate: Thomson Reuters Eikon

Review of the previous Mid-Term Business Plan

Mostly achieved the targets despite the advancement of inflation beyond expectations.

	Targets*	Actual*
Annual sales growth %	2.5%~3.0%	2.8%
Adjusted annual EBITDA growth %	8%~10%	7.8%
Adjusted annual NI growth %	20%	26.0%
Adjusted ROE	High 10%	16%

FX assumptions: ¥103 / $ at formulation of the plan.
Actual rate was approximately ¥120 / $.

*Targets apply 3 years from 2018 to 2016, while Actual reflects the 2-year results from 2014 to 2015.

The solid business platform of Skylark has been proven by the track record of the previous Mid-Term Business Plan

Skylark has realized growth through the enhancement of the following business platform.
Will seek to achieve further growth by leveraging/expanding the platform.

Business Scale	● Procurement at affordable prices, taking advantage of the business scale of approximately 3,000 restaurants
Vertically-Integrated Platform	● 10 self-operated manufacturing bases throughout Japan as well as self-owned distribution capabilities enabling daily store delivery ● In-house specialists team for procurement and menu development
Brand Portfolio	● Well-balanced, diverse set of categories and brands including Japanese, Western and Italian ● Brands with the most affordable price settings in the respective categories supported by wide-ranging customer segments
Marketing/Analytical Capabilities	● Team organization capable of quickly and precisely collecting/analyzing customer data and reflecting them in initiatives ● Introduction of advanced digital marketing methodologies
Excellent & Diverse Human Resources/Management Style	● Strong management comprising Skylark veterans with in-depth market knowledge and external talents with wide-ranging experience at global companies. Experienced store staff with a high retention rate ● Management style that can quickly and flexibly respond to changes in the external environment

Contents

1 Review of the previous Mid-Term Business Plan

2 Business environment and growth strategy

3 Financial strategy

4 Financial targets

Business Environment

Trend

Japanese Economy	Stable market/higher frequency of eating out	While the population is projected to decline, the frequency of eating out and the per capita expenditure for eating out are on an increasing trend.
Market Environment	Bipolarization of consumption preferences	Two main consumption trends - high ATP customers who enjoy premium items, and price-sensitive customers who seek value.
	Consumption tax hike/corporate tax cut	Consumption tax is expected to be hiked in Apr 2017. Food served at restaurants is not subject to a reduced tax rate.（However, a lower tax rate is applied to delivery and take-out food products.）
Consumption Trend	Increase in single households, women in the workforce and the aging population	The increase in single households, women in the workforce and the elderly have an impact on consumption behaviors.
Lifestyle	Maturation of food preferences	People eat out with a clear sense of purpose as their food preferences have matured, which results in greater needs for specialty restaurants
Demographic Change	Concentration of population in large cities and major cities in the regions	The population concentration in Japan in the three largest cities and major cities in the region continues.
Industry Environment etc.	Fluctuations of key expenditures	Cost fluctuations in factors such as FX, food ingredients, labor etc. are highly likely. Energy cost is expected to continue declining.
	Consolidation within the industry	A decline in individually owned restaurants. Consolidation opportunity for larger corporate chains in the restaurant category.
	Growth of the restaurant industry in overseas markets	Many countries, particularly in Southeast Asia, have seen the continued growth of the restaurant industry.

Business Environment and Strategic Direction

Trend	Meaning for Skylark	Strategic Direction
Stable market/higher frequency of eating out Bipolarization of consumption preferences Consumption tax hike/corporate tax cut	◎Difficult to hike prices for price-sensitive consumers ◎Customer segments who prefer restaurant use for celebratory occasions continue to exist	SSS growth driven by well-balanced growth in traffic and ATP 1. SSS growth driven by traffic growth (mainly Gusto) 2. ATP growth measures with added value (mainly specialty brands)
Increase in single households, women in the workforce and the aging population Maturation of food preferences	◎Need to promote a business model that suits changes in people's lifestyles and environment	3. Promotion of brand conversion/brand development and fortification of the delivery/take-out businesses
Concentration of population in large cities and major cities in the regions	◎Significant room for store openings in locations such as city areas, station-fronts and shopping centers	4. Acceleration of new store openings
Fluctuations of key expenditures Consolidation within the industry	◎Only companies that have strong cost competitiveness and are able to secure labor can continue to grow ◎Consolidation within the industry is more likely	5. Cost optimization (COGS, labor cost, and SG&A) through cross-functional cost control activities 6. Proactive pursuit of M&A opportunities
Growth of the restaurant industry in overseas markets	◎Opportunities to realize substantial growth through the active deployment of overseas business	7. Proactive advancement of overseas business

Short/Mid-to-Long-Term Targets

	Strategic Direction	2016 Target	2016-2018 target
SSS Growth	1. SSS growth driven by traffic growth (mainly Gusto)	Reverse the previous negative trend to positive growth	Maintain positive growth
	2. ATP growth measures with added value (mainly specialty brands)	Approx. +1%	Approx. +1% per annum
	3. Promotion of brand conversion/brand development and fortification of the delivery/ take-out businesses	Brand conversion: 60~80 stores Delivery business: approx. 8% growth per annum	Brand conversion: 150~300 stores in 3 years Delivery business: approx. 8% growth per annum
New store openings	4. Acceleration of new store openings	Approx. 60 stores	200~250 stores in 3 years
Cost Optimization	5. Cost optimization (COGS, labor cost, and SG&A) through cross-functional cost control activities	Cost reduction of approx. ¥4 Bn.（including cost avoidance）	Cost reduction of ¥10 +/- Bn. (in 3 years（including cost avoidance）
New growth drivers	6. Proactive exploration of M&A opportunities	Pursue further growth opportunities leveraging M&A opportunities	
	7. Proactive advancement of overseas business	Pursue the opportunity of further expansion in overseas business on the basis of Taiwan business growth ・In Taiwan, open 8 new stores in 2016 ・Open 25 new stores in 3 years	

The above contains forward-looking statements. See page 1

Contents

1 Review of the previous Mid-Term Business Plan

2 Business environment and growth strategy

3 Financial strategy

4 Financial targets

Mid-Term Financial Strategy

Return to Shareholders → 40% payout ratio

◎Continue to pay out dividends targeting 40% of consolidated adjusted net income.

Capital structure → Net leverage ratio of about 3

◎Maintain the capital structure with the optimum net leverage ratio to enhance enterprise value.

◎Modify the debt structure to provide flexibility in a potentially volatile interest rate environment.

Investment → Focus on growth investment

◎Focus on growth CAPEX to yield better returns.

◎Support M&A opportunities leveraging strong EBITDA cash flow.

The above contains forward-looking statements. See page 1

Contents

1 Review of the previous Mid-Term Business Plan

2 Business environment and growth strategy

3 Financial strategy

4 Financial targets

Targets under the Mid-Term Business Plan

Leverage/expand current business platform

◎ Annual sales growth	2~3%
◎ SSS[1] growth	1%+
◎ Adjusted annual EBITDA[3] growth ratio	6%~10%
◎ Adjusted annual NI[4] growth ratio	mid 10%
◎ Adjusted ROE[5]	mid 10%
◎ Net leverage ratio[2]	~3 multiples

Additionally, pursue new opportunities for business growth drivers

◎ Proactively seek M&A opportunities

◎ Expand business in Taiwan and pursue opportunities for further advancement into overseas markets

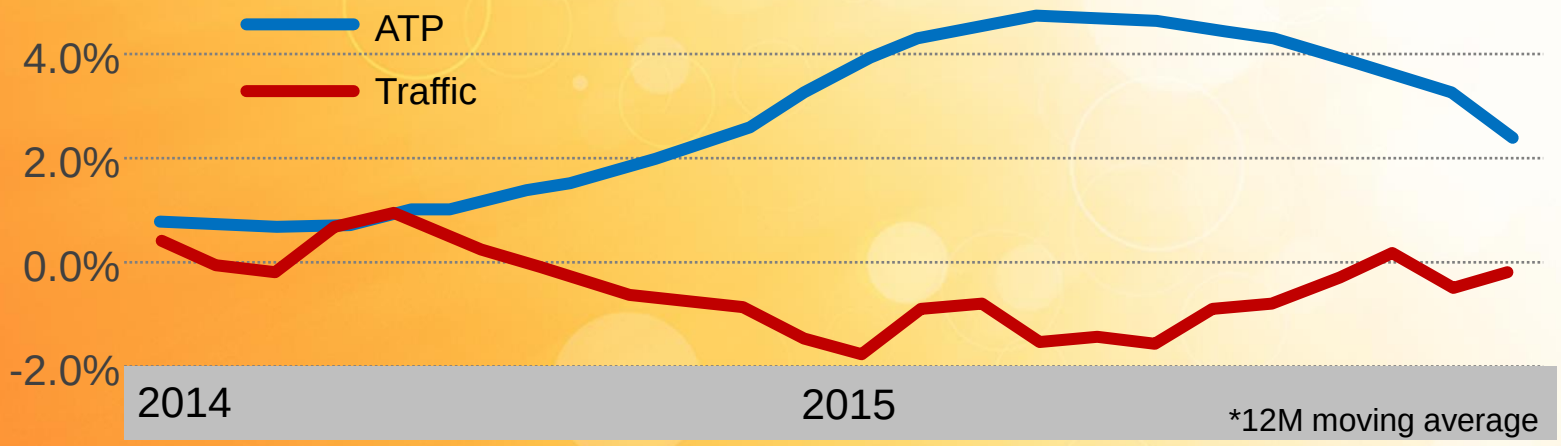
1. SSS = Same Store Sales
2. Net leverage ratio = Net Debt/Adjusted EBITDA
3. Adjusted EBITDA = EBITDA + Loss on disposal of fixed assets + Impairment loss of non-financial assets + Advisory fees in accordance with the BCPL management agreement (including periodic payments) + IPO and public offering-related expenses (including special bonus for initial public offering) + Amount associated with the change in accounting estimates due to qualified listing
4. Adjusted NI = Net income + Advisory fees in accordance with the BCPL management agreement (including periodic payments) + IPO and public offering-related expenses (including special bonus for initial public offering) + Loss on redemption of borrowings before the repayment date and gain and loss from associated hedge transactions + Amount associated with the change in accounting estimates due to qualified listing + Tax effects of adjustments
5. Adjusted ROE = Calculated based on Adjusted NI

The above contains forward-looking statements. See page 1

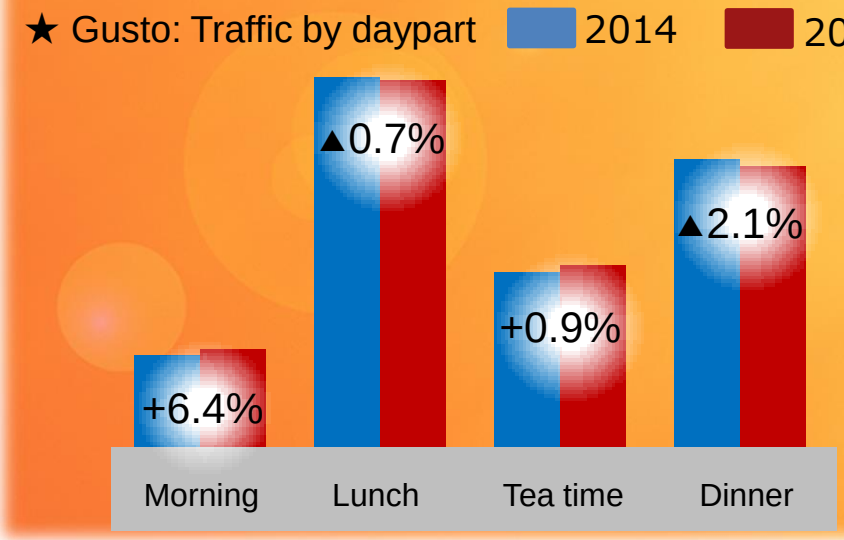
Appendix
～Seven Strategies ～

1 SSS growth driven by increase in traffic

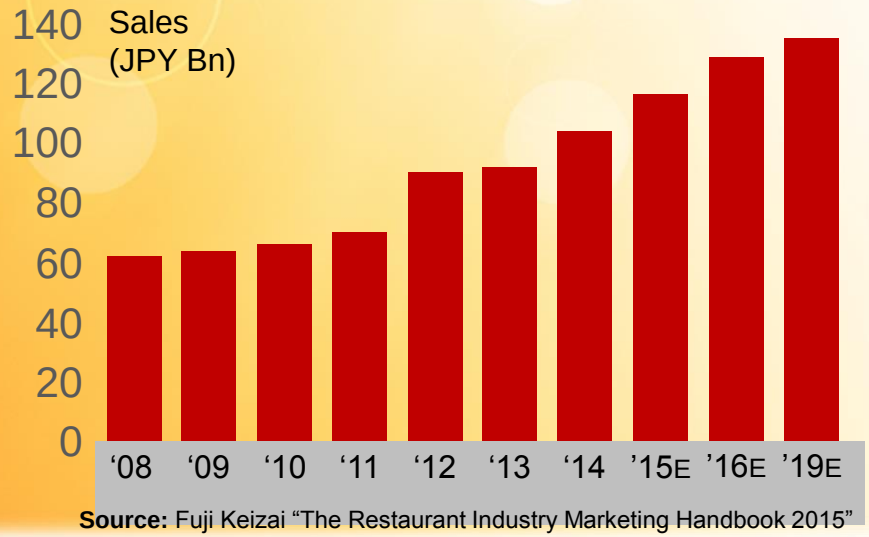
An increase in traffic is essential for Gusto's growth – Same-store sales Y-o-Y growth trend for Gusto



Increase in traffic in the morning and tea time



The café market (morning and tea time) is expected to continue growing



Source: Fuji Keizai "The Restaurant Industry Marketing Handbook 2015"

1 SSS growth driven by increase in traffic

Menu

Maintain growth during the time where traffic is growing (Idle time)

Morning
- Reinforce breakfast menu by incorporating consumer needs
- Raise awareness of breakfast menu

Tea time
- Develop specialized menu items for tea time
- Reinforce drink bar and alcohol beverage options

Bring-in customers during the time where traffic is declining (Peak time)

Lunch
- Review and improve daily lunch menu items
- Reinforce lunch-related menu line-up

Dinner
- Develop and promote “value” menu items
- Reinforce menu items to pair with alcoholic beverages

Promotion

- Enhance digital marketing utilizing Skylark’s own media
- Pursue to-the-point communication based on insights into consumers

Accelerate remodeling to meet changes in demand

	3 Year Plan (2016-2018)
● Remodel to meet needs for seniors, women, and smaller group sizes	900~1,000
● Optimize the proportion of smoking/non-smoking areas	300~ 400
● Increase visibility by installing lead signs	1,000~1,400

The above contains forward-looking statements. See page 1

1 SSS growth driven by increase in traffic

Introduce new and improved daily lunch menu items in Gusto in 1Q 2016 to drive traffic growth

Current daily lunch menu

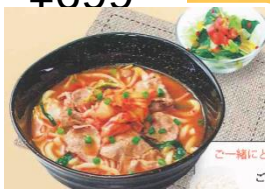
¥499 Daily lunch



¥599



¥699



New daily lunch menu

¥499 Daily lunch



¥599



¥699



Key improvements in new daily lunch menu:

1. Provide greater variety of menus at multiple price levels
2. Increase value by improving quality while maintaining price
3. Offer healthier options and a variety of seasonings

1 SSS growth driven by increase in traffic

Skylark has a significant opportunity to increase sales of alcoholic beverages

Current



Alcohol beverage sales*

Actual

2015：3.8%

2014：3.6%

Future



Alcohol beverage sales*

Target

2016：Approx. 5%

Key improvements

1. Greater variety of alcoholic beverages
2. Increased promotion of alcoholic beverages (Happy Hour, 99 yen for the first order, etc.)
3. Offering more premium and exclusive alcoholic beverages options focused on dinner time occasions.

*Alcohol sales rate out of Eat-In/Tale-out sales for all major brands of Skylark Co. (Excluding Totoyamichi)

1 SSS growth driven by increase in traffic

Promote one-to-one marketing utilizing in-house mobile app to expand customer attraction and enhance loyalty to our brand

Current



Send multiple menu coupons randomly

Future



Send targeted coupons in various occasions based on customer needs

Key improvements

1. Expand reach numbers through the continuous growth of application downloads
2. Personalize the contents for coupons by leveraging big data analysis

1 SSS growth driven by increase in traffic

～ Accelerate remodeling to meet changes in demand ～

New initiatives

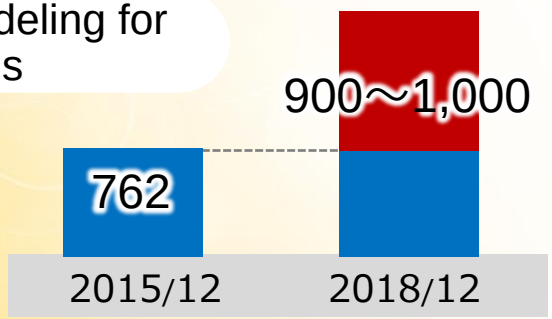
Remodeling to meet needs for seniors, women, and small size group

1. Improve visibility
2. Improve comfort level
3. Optimize seating

Sales growth: ＋3~5%



Accelerate remodeling for non-Gusto brands



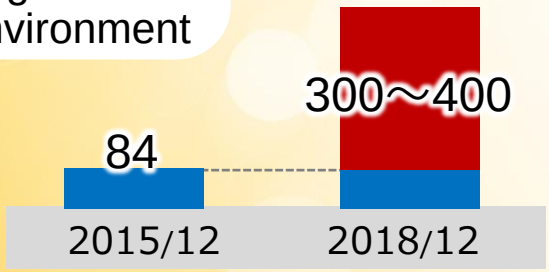
Optimize the ratio of smoking / non-smoking areas

1. Respond to the decreasing number of smokers
2. Increase peak-time traffic

Sales growth: ＋1~2%



Separate smoking areas to improve store environment



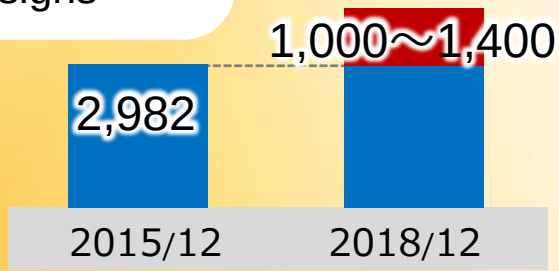
Install lead signs

1. Improve visibility

Sales growth: ＋1~2%



Install new lead signs



The above contains forward-looking statements. See page 1

2 Increase ATP by improving product value

◎ Significant opportunities exist for ATP growth, especially for specialty brands

◎ Skylark continues to provide premium menu items to customers and pursue ATP growth

	Red meat steak (Japanese beef)	1 Pound aged red meat steak	*Hamana-ko* Eel bowl (*unaju*)
			
Price	¥1,599	¥2,499	¥2,990
ATP	¥993	¥1,192	¥1,615

3 Brand conversion

Implement brand conversion to respond to change in consumer lifestyle and the competitive landscape (population, competition, etc.) and to improve store-level and/or area-level profitability

	しゃぶ葉	Jyu-Jyu Karubi	むさしの森珈琲
			
Number of stores converted from other concepts over the last 2 years	46	10	3
Impact From conversion* Sales	+45%	+40%	+60%
Impact From conversion* EBITDA	+170%	+90%	+80%

*"Impact" is the comparison of before and after the conversion

Plan to convert <u>150~300 stores</u> in the next 3 years, especially focusing on conversion to specialized concepts from early stage

3 Brand development

◎Accelerate growth by introducing new brands in untapped markets and locations

◎Utilize Skylark's scale and cost-efficient operation to local and familiar neighborhoods to increase likelihood of success

Need for new concepts

◎**Respond to changes in market driven by shifts in lifestyle**

- Expand to growing market
- Retreat from shrinking market

Strength derived from Skylark's business platform

◎**Launch new brand with an effective use of resources**

- Optimize construction cost and sourcing low cost ingredients using scale
- Ensure speedy brand development and verification

Launch new brands through conversions and new store openings

Sales growth*

しゃぶ葉	+45%
じゅうじゅうカルビ Jyu-Jyu Karubi	+40%
むさしの森珈琲	+60%

* Sales growth vs. previous brand before converted to the new brand

3 Expand delivery / take-out service

Target sales growth by expanding delivery / take-out service market

Delivery



◎Maintain competitive advantage compared to peers

- Skylark is the only casual dining restaurant player providing delivery service in a variety of concepts including Japanese, Western, and Chinese

◎Expand number of stores providing delivery service

2015/12
900 stores → Target: Increase the number of delivery service providing stores by **150**

◎Increase delivery sales per store

- Reduce delivery time via operational improvements
- Improve the ordering web-page
- Increase awareness of service using digital content

Take-out



◎Maintain competitive advantage compared to peers

- Provide take-out services in various concepts including Japanese, Chinese, and Western, from approximately 2,500 stores
- Allow customers to pick up freshly-made food instead of ready-made food

◎Increase take-out sales per store

- Increase awareness of service via over-the-counter notice
- Improve convenience for customers by launching a ordering website

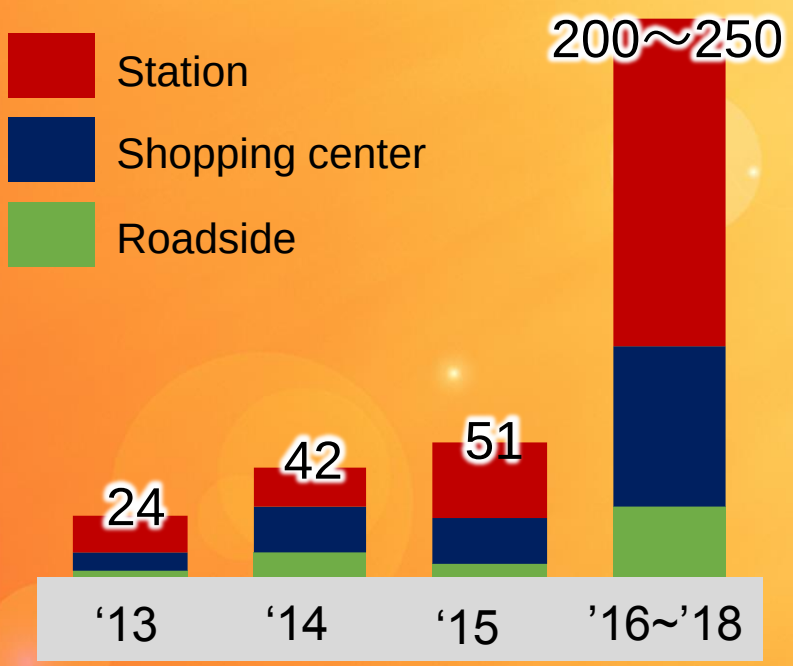
4 Accelerate new openings

◎Open new stores in urban area considering demographic shift to urban areas

◎Expand whitespace – currently 1,500 identified

– further accelerated by launching new concepts

Plan to open 190~230 new stores over the next 3 years



New opening by concepts

Brand	Number of stores	
	Near Station	SC
Gusto	213	102
Bamiyan	51	35
Jonathan’s	136	3
Yumean	9	7
SteakGusto	3	2
Shabuyo	5	9
Chawan (Opened in 2015/4)	Sales per given area +85% vs. previous concept	
Yumean Shokudo (Opened in 2015/9)	Sales per given area +60% vs. previous concept	
Other new brands		

1. Accelerate opening of small-sized stores nearby train stations (Yumean Shokudo, etc.)
2. Pursue new store openings for existing concepts
   - ●Pursue increase in new store openings in metropolitan, major urban areas in regions, and nearby main roads in the midst of industry consolidation

The above contains forward-looking statements. See page 1

5 Cost optimization by pursuing cross-functional initiatives

◎Offset inflation impact on labor cost through cost reduction, and drive profit increase by sales growth and COGS reduction impact

Unit: ¥ Bn.

		New Mid-term Plan Target 3 yrs in 2016- 2018
Profit increase by sales growth	◎Sales growth driven by SSS growth and new store openings	7.5
COGS reduction	◎ Establish key strategic supplier relationships focused on quality improvement and cost optimization ◎Improve productivity at manufacturing locations under new distribution network	3.5
Other SG&A Cost	◎Labor cost inflation	(6.5)
	◎Cost reduction ●Improve productivity by reviewing store operations ●SG&A reduction through cross-functional activities	6.5
EBITDA growth amount		11.0 ∓3.0

The above contains forward-looking statements. See page 1

6 Pursuit of M&A opportunity

M&A Policy

◎We will seek M&A opportunities with an enterprise in the restaurant or peripheral industries that owns assets or know-how that enhance our strength or an enterprise that is able to capitalize on our existing business platform to create greater value.

Reason why Skylark can leverage M&A opportunity to achieve growth

◎Skylark is the leading player within Japan and has mass business scale

◎Skylark can share COGS and SG& A related items with M&A target and realize synergies

◎Skylark can share data analysis technologies and advanced digital marketing methodologies with M&A partner

◎It is now possible for Skylark to actively consider M&A after the inception of the Holding Company System in Jan 2016 and fortifying of the Group management system

◎Skylark has a solid track record of incorporating companies with different operation styles and corporate cultures such as Jonathan's and NILAX (current subsidiary) into the group platform and growing our businesses

7 Active expansion of overseas business

Expansion of business in Taiwan

The restaurant market in Taiwan has been growing steadily. We anticipate further growth opportunities by capitalizing on the solid business platform of Skylark.

The Taiwanese market continues to grow

Market scale of Taiwan is approx. ¥1.4 trillion and grows 3 - 5% annually

Significant opportunities for further growth,

leveraging our domestic business know-how

- We operate variety of brands such as Skylark, Café Grazie, Aiya, Shabuyo in Taiwan. The first store of Shabuyo opened in 2015 has been showing good performance
- We operate self-owned manufacturing/distribution facility, which is similar to our vertically integrated supply chain model in Japan. Significant opportunities to improve the business leveraging this platform.
- Japanese talent with solid track records in Japanese business joined the Board of Directors of Taiwan Skylark

Shabuyo（open June 2015）
Annual sales ¥ 150 Million



Annual sales per store	¥ Million
Skylark	90～
Café Grazie	140～
Aiya	160～
Shabuyo	150～

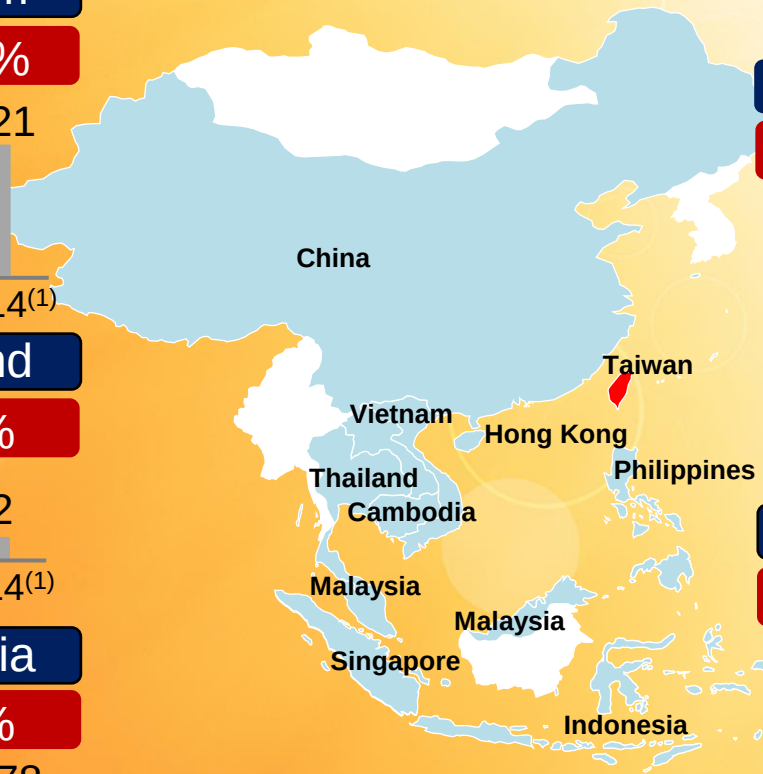


7 Active expansion of overseas business

Beyond Taiwan; East / South-East Asian Markets

East / South-East Asian nations have multiple of ¥1 trillion-scale markets that have not yet achieved their full growth. Skylark will explore the possibilities of entering these markets.

Unit: ¥Bn



China +11.9%

2010	2014(1)
29,581	46,314

Vietnam +12.5%

2010	2014(1)
2,570	4,121

Hong Kong +4.1%

2010	2014(1)
1,142	1,341

Taiwan +3.0%

2010	2014(1)
1,172	1,321

Singapore +2.6%

2010	2014(1)
753	834

Thailand +4.4%

2010	2014(1)
598	712

Malaysia +5.2%

2010	2014(1)
753	1,078

Indonesia +7.7%

2010	2014(1)
2,774	3,728

Philippines +1.8%

2010	2014(1)
853	918

Source: Restaurant Industry Marketing Handbook 2014, Fuji Keizai

1. Market scales for 2014 are estimated numbers. FX rates used in Restaurant Industry Marketing Handbook 2014 by Fuji Keizai were applied.