Company

The Monogatari Corporation

Representative

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Notice Regarding April 2023 Preliminary Monthly YoY Change in Sales and Number of Restaurants

1. Monthly YoY change in sales (Domestic directory managed restaurants + franchise restaurants)

(July 2022 - December 2022)

		Jul.	Aug.	Sep.	1Q	Oct.	Nov.	Dec.	2Q	1H
All	Net sales	126.8%	140.1%	152.1%	139.0%	123.2%	105.9%	107.3%	111.7%	123.69
All restaurants (New restaurants	# of customers	123.5%	133.6%	141.0%	132.3%	121.1%	105.6%	107.3%	111.0%	120.79
included)	# of restaurants at end of period	611	613	614		614	616	623		
	Net sales	119.6%	131.7%	142.2%	130.5%	116.2%	100.6%	102.0%	105.8%	116.79
Existing	# of customers	116.5%	125.6%	132.4%	124.4%	114.8%	100.7%	102.1%	105.6%	114.29
restaurants	# of restaurants at end of period	536	540	546		547	551	556		
	Net sales	118.9%	128.7%	138.3%	128.2%	112.9%	97.3%	97.5%	102.1%	113.6
Yakiniku	# of customers	115.4%	119.8%	130.1%	121.4%	111.6%	97.2%	97.0%	101.5%	110.5
restaurants	# of restaurants at end of period	254	256	259		261	264	267		
	Net sales	125.8%	137.1%	141.4%	134.4%	125.6%	110.3%	114.7%	116.7%	124.8
Ramen	# of customers	120.6%	132.0%	134.1%	128.6%	121.3%	107.1%	109.8%	112.5%	120.1
restaurants	# of restaurants at end of period	165	166	168		168	169	172		
	Net sales	119.6%	139.4%	173.8%	140.2%	115.1%	89.6%	93.2%	98.5%	116.7
Okonomiyaki	# of customers	110.7%	124.4%	147.3%	125.2%	107.8%	86.3%	88.4%	93.6%	108.0
restaurants	# of restaurants at end of period	23	23	23		22	22	21		
	Net sales	110.1%	132.6%	151.8%	129.5%	115.7%	101.7%	103.2%	106.6%	116.2
"Yuzu-An"	# of customers	103.6%	119.5%	131.0%	117.1%	103.2%	91.8%	94.1%	96.3%	105.1
restaurants	# of restaurants at end of period	85	86	87		87	87	87		
	Net sales	147.3%	156.2%	203.7%	165.1%	115.5%	99.4%	100.8%	104.4%	124.9
Specialty	# of customers	118.0%	119.5%	126.5%	121.1%	101.9%	89.4%	92.9%	94.4%	105.5
restaurants	# of restaurants at end of period	9	9	9		9	9	9		

(January 2023 - June 2023)

		Jan.	Feb.	Mar.	3Q	Apr.	May	Jun.	4Q	2H	Full-year
All restaurants	Net sales	125.6%	143.7%	126.2%	130.6%	125.8%			125.8%	129.4%	125.9%
(New restaurants	# of customers	124.9%	134.7%	122.6%	126.8%	119.4%			119.4%	124.9%	122.4%
included)	# of restaurants at end of period	622	623	627		630					
	Net sales	119.4%	136.5%	120.0%	124.2%	118.4%			118.4%	122.7%	119.2%
Existing	# of customers	118.8%	128.4%	116.7%	120.7%	113.2%			113.2%	118.8%	116.1%
restaurants	# of restaurants at end of period	559	564	566		570					
	Net sales	115.2%	133.3%	115.0%	119.9%	119.9%			119.9%	119.9%	116.2%
Yakiniku	# of customers	114.0%	127.0%	111.2%	116.5%	113.8%			113.8%	115.8%	112.7%
restaurants	# of restaurants at end of period	269	272	272		273					
	Net sales	129.3%	132.9%	129.9%	130.6%	121.4%			121.4%	128.1%	126.2%
Ramen	# of customers	125.6%	127.3%	123.2%	125.3%	115.9%			115.9%	122.8%	121.2%
restaurants	# of restaurants at end of period	172	173	175		177					
	Net sales	109.8%	138.3%	123.7%	122.4%	114.2%			114.2%	120.3%	118.1%
Okonomiyaki	# of customers	103.5%	124.5%	109.2%	111.3%	102.9%			102.9%	109.2%	108.5%
restaurants	# of restaurants at end of period	20	20	20		20					
	Net sales	121.4%	154.8%	125.2%	130.9%	110.4%			110.4%	125.4%	120.0%
"Yuzu-An"	# of customers	110.5%	141.8%	115.0%	120.0%	102.8%			102.8%	115.4%	109.3%
restaurants	# of restaurants at end of period	89	89	89		89					
	Net sales	119.5%	158.3%	128.2%	132.9%	106.2%			106.2%	124.9%	124.9%
Specialty	# of customers	104.7%	116.9%	102.7%	107.5%	97.6%			97.6%	104.7%	105.1%
restaurants	# of restaurants at end of period	9	10	10		11					

2. Monthly YoY change in sales (Domestic directly managed restaurants)

(July 2022 - December 2022)

		Jul.	Aug.	Sep.	1Q	Oct.	Nov.	Dec.	2Q	1H
	Net sales	130.9%	142.8%	157.0%	142.8%	126.2%	107.5%	108.8%	113.6%	126.4°
All restaurants New restaurants	# of customers	126.2%	134.9%	143.7%	134.5%	122.8%	106.6%	109.1%	112.5%	122.5
included)	# of restaurants at end of period	375	378	377		378	379	386		
	Net sales	121.1%	131.7%	142.7%	131.2%	116.2%	99.8%	101.2%	105.3%	116.6
Existing	# of customers	116.2%	123.6%	131.1%	123.3%	112.8%	98.7%	100.4%	103.7%	112.6
restaurants	# of restaurants at end of period	318	321	327		328	331	335		
	Net sales	121.9%	128.1%	136.4%	128.5%	113.8%	97.1%	97.1%	102.1%	113.7
Yakiniku	# of customers	117.3%	117.9%	127.4%	120.6%	111.9%	97.0%	96.4%	101.2%	110.0
restaurants	# of restaurants at end of period	153	154	157		158	160	162		
	Net sales	125.5%	137.7%	141.2%	134.5%	123.4%	108.9%	114.9%	115.5%	124.2
Ramen	# of customers	120.1%	132.2%	133.8%	128.4%	118.9%	105.6%	109.5%	111.1%	119.2
restaurants	# of restaurants at end of period	73	74	76		76	77	79		
	Net sales	121.4%	137.5%	178.6%	141.6%	114.8%	87.5%	91.6%	96.9%	116.2
Okonomiyaki	# of customers	111.0%	120.9%	148.6%	124.6%	106.4%	83.6%	85.9%	91.2%	106.3
restaurants	# of restaurants at end of period	15	15	15		15	15	15		
	Net sales	111.9%	135.2%	156.2%	132.3%	118.1%	103.0%	104.4%	108.2%	118.1
"Yuzu-An"	# of customers	104.6%	120.8%	133.3%	118.6%	105.0%	93.0%	95.2%	97.6%	106.5
restaurants	# of restaurants at end of period	68	69	70		70	70	70		
	Net sales	147.3%	156.2%	203.7%	165.1%	115.5%	99.4%	100.8%	104.4%	124.9
Specialty	# of customers	118.0%	119.5%	126.5%	121.1%	101.9%	89.4%	92.9%	94.4%	105.5
restaurants	# of restaurants at end of period	9	9	9		9	9	9		

(January 2023 - June 2023)

		Jan.	Feb.	Mar.	3Q	Apr.	May	Jun.	4Q	2H	Full-year
	Net sales	125.9%	145.0%	128.0%	131.8%	127.5%			127.5%	130.7%	128.19
All restaurants New restaurants	# of customers	125.3%	135.7%	123.8%	127.7%	121.7%			121.7%	126.1%	124.09
included)	# of restaurants at end of period	385	387	390		392					
	Net sales	116.7%	134.7%	119.1%	122.4%	117.4%			117.4%	121.1%	118.59
Existing # of customers	# of customers	115.3%	125.5%	114.4%	117.8%	111.8%			111.8%	116.3%	114.19
restaurants	# of restaurants at end of period	337	340	341		344					
	Net sales	112.7%	129.8%	114.1%	117.8%	118.9%			118.9%	118.1%	115.69
Yakiniku	# of customers	111.2%	122.7%	109.5%	113.7%	112.6%			112.6%	113.4%	111.59
restaurants	# of restaurants at end of period	163	165	165		165					
	Net sales	127.3%	129.2%	128.1%	128.1%	122.3%			122.3%	126.6%	125.29
Ramen	# of customers	123.8%	124.1%	121.7%	123.2%	116.2%			116.2%	121.4%	120.19
restaurants	# of restaurants at end of period	79	79	80		82					
	Net sales	106.0%	129.3%	121.4%	117.9%	110.9%			110.9%	116.2%	116.29
Okonomiyaki	# of customers	99.6%	116.7%	105.8%	106.6%	99.4%			99.4%	104.8%	105.79
restaurants	# of restaurants at end of period	14	14	14		14					
	Net sales	121.1%	154.9%	126.6%	131.3%	111.1%			111.1%	125.9%	121.4°
"Yuzu-An"	# of customers	110.2%	141.4%	116.2%	120.2%	103.4%			103.4%	115.7%	110.39
restaurants	# of restaurants at end of period	72	72	72		72					
	Net sales	119.5%	158.3%	128.2%	132.9%	106.2%			106.2%	124.9%	124.99
Specialty	# of customers	104.7%	116.9%	102.7%	107.5%	97.6%			97.6%	104.7%	105.19
restaurants	# of restaurants at end of period	9	10	10		11					

- 1. The numbers in this monthly preliminary report show trends in outlet sales and customer traffic relative to the prior year, please note that the data is not representative of the Company's business.

 2. Existing restaurants are defined as those in operation for 18 months or more since opening.
- 3. Restaurants remodeled to different industry formats (e.g., from "Marugen" to "Kyabeton") are considered existing restaurants from the first month after remodeling.
- 4. Closed restaurants (including those remodeling to a different industry) are considered existing restaurants up to one month prior to the month of closure.
- 5. Net sales and number of customers of restaurants with less business days which had extraordinary holidays for renovation etc., are not included in existing restaurants.
- 6. The numbers presented are preliminary, and therefore not audited by an audit corporation.7. The following table shows the number of restaurants that have been revised or excluded from the figures for existing restaurants for April 2023.

Number of restaurants: 6

Restaurant name:

Yakiniku Kingu Yokohama Konan (Due to renovation in the previous fiscal year)

Yakiniku Kingu Kasadera (Due to renovation in the previous fiscal year) Yakiniku Kingu Ayase (Due to renovation in the previous fiscal year)

Yakiniku Kingu Sendai Nakano Sakae (Due to renovation in the previous fiscal year)
Yakiniku Kingu Yamato Shimowada (Due to renovation in the previous fiscal year)

Marugen Ramen Yaguma-Dori (Due to brand change and renovation in the previous fiscal year)

3. Number of restaurants at the end of month

(July 2022 - December 2022)

		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
	# of directly managed restaurants	176	178	178	178	178	182
Yakiniku restaurants	# of FC restaurants	111	111	113	113	114	114
restaurants	# of restaurants at end of period	287	289	291	291	292	296
	# of directly managed restaurants	91	91	91	92	92	94
Ramen restaurants	# of FC restaurants	100	99	99	99	99	100
restaurants	# of restaurants at end of period	191	190	190	191	191	194
	# of directly managed restaurants	16	16	16	16	16	16
Okonomiyaki restaurants	# of FC restaurants	8	8	8	7	7	6
rootaaranto	# of restaurants at end of period	24	24	24	23	23	22
	# of directly managed restaurants	77	77	77	77	77	77
"Yuzu-An" restaurants	# of FC restaurants	17	17	17	17	17	17
rootaaranto	# of restaurants at end of period	94	94	94	94	94	94
	# of directly managed restaurants	14	15	14	14	15	16
Specialty restaurants	# of FC restaurants						
rootaaranto	# of restaurants at end of period	14	15	14	14	15	16
	# of restaurants in China	20	20	19	21	21	20
Other restaurants	# of restaurants at end of period	20	20	19	21	21	20
	# of directly managed restaurants	374	377	376	377	378	385
	# of FC restaurants	236	235	237	236	237	237
Total	# of restaurants in China	20	20	19	21	21	20
	# of restaurants at end of period	630	632	632	634	636	642

(January 2023 - June 2023)

		Jan.	Feb.	Mar.	Apr.	May	Jun.
	# of directly managed restaurants	182	183	185	186		
Yakiniku restaurants	# of FC restaurants	114	113	114	115		
restaurants	# of restaurants at end of period	296	296	299	301		
	# of directly managed restaurants	94	94	96	97		
Ramen restaurants	# of FC restaurants	100	100	100	100		
rootaurario	# of restaurants at end of period	194	194	196	197		
	# of directly managed restaurants	16	16	16	16		
Okonomiyaki restaurants	# of FC restaurants	6	6	6	6		
rootaara no	# of restaurants at end of period	22	22	22	22		
	# of directly managed restaurants	77	77	77	77		
"Yuzu-An" restaurants	# of FC restaurants	17	17	17	17		
restaurants	# of restaurants at end of period	94	94	94	94		
	# of directly managed restaurants	16	17	16	16		
Specialty restaurants	# of FC restaurants						
restaurants	# of restaurants at end of period	16	17	16	16		
	# of restaurants in China	21	21	21	21		
Other restaurants	# of restaurants at end of period	21	21	21	21		
	# of directly managed restaurants	385	387	390	392		
	# of FC restaurants	237	236	237	238		
Total	# of restaurants in China	21	21	21	21		
	# of restaurants at end of period	643	644	648	651		

[Reference]

Fiscal year ended June 2022 Monthly YoY Change in Sales and Number of Restaurants

1. Monthly YoY change in sales (Domestic directory managed restaurants + franchise restaurants)

(July 2021 - December 2021)

		Jul.	Aug.	Sep.	1Q	Oct.	Nov.	Dec.	2Q	1H
	Net sales	99.7%	88.6%	86.2%	91.5%	108.7%	102.7%	122.6%	111.3%	101.79
All restaurants New restaurants	# of customers	101.8%	91.5%	86.5%	93.2%	105.5%	100.8%	118.0%	108.1%	100.8
included)	# of restaurants at end of period	572	576	578		581	582	586		
	Net sales	92.2%	82.0%	80.4%	84.8%	102.2%	96.4%	114.7%	104.5%	94.8
Existing	# of customers	93.7%	84.4%	80.4%	86.1%	99.3%	94.4%	110.1%	101.3%	93.7
restaurants	# of restaurants at end of period	496	503	504		505	506	511		
	Net sales	92.5%	84.9%	88.6%	88.5%	108.7%	97.4%	119.3%	108.4%	98.6
Yakiniku	# of customers	94.7%	90.2%	91.9%	92.2%	109.0%	92.2%	116.3%	105.4%	99.0
restaurants	# of restaurants at end of period	236	238	238		239	240	242		
	Net sales	93.0%	81.4%	75.0%	82.9%	94.7%	100.0%	111.3%	102.2%	92.4
Ramen	# of customers	93.2%	81.1%	74.8%	82.8%	93.1%	97.7%	106.8%	99.3%	90.8
restaurants	# of restaurants at end of period	154	156	156		156	156	158		
	Net sales	85.9%	77.9%	56.5%	73.5%	84.7%	90.5%	109.2%	94.5%	84.2
Okonomiyaki	# of customers	91.0%	85.9%	65.0%	80.7%	87.2%	89.6%	103.8%	93.3%	87.2
restaurants	# of restaurants at end of period	26	26	26		26	26	25		
	Net sales	91.1%	72.0%	66.6%	76.2%	93.7%	86.7%	101.0%	94.0%	85.7
"Yuzu-An"	# of customers	93.5%	77.9%	73.2%	81.3%	96.5%	88.9%	103.1%	96.2%	89.3
restaurants	# of restaurants at end of period	73	76	77		77	77	78		
	Net sales	92.2%	83.7%	58.1%	77.8%	105.4%	122.4%	152.1%	127.4%	105.4
Specialty	# of customers	94.0%	89.9%	84.7%	89.7%	112.4%	120.4%	131.9%	122.1%	106.8
restaurants	# of restaurants at end of period	7	7	7		7	7	8		

(January 2022 - June 2022)

		Jan.	Feb.	Mar.	3Q	Apr.	May	Jun.	4Q	2H	Full-year
All restaurants	Net sales	130.3%	107.9%	112.0%	116.7%	130.9%	149.2%	145.1%	141.5%	128.4%	113.9%
New restaurants	# of customers	124.7%	109.9%	110.1%	114.8%	126.8%	140.8%	136.3%	134.6%	124.2%	111.7%
included)	# of restaurants at end of period	591	593	595		602	605	608			
	Net sales	121.3%	100.3%	105.6%	109.1%	121.2%	138.2%	134.8%	131.1%	119.5%	106.0%
Existing	# of customers	116.4%	102.0%	103.8%	107.4%	117.7%	131.7%	127.2%	125.4%	115.9%	103.9%
restaurants	# of restaurants at end of period	515	516	521		523	526	532			
	Net sales	126.0%	99.8%	107.0%	110.7%	120.8%	138.1%	137.0%	131.6%	120.5%	108.5%
Yakiniku	# of customers	124.0%	99.2%	106.1%	109.4%	118.0%	131.5%	131.0%	126.6%	117.4%	107.5%
restaurants	# of restaurants at end of period	245	246	247		248	251	253			
	Net sales	113.1%	109.4%	106.0%	109.5%	123.4%	134.3%	130.4%	129.3%	119.0%	104.6%
Ramen	# of customers	111.2%	108.1%	103.5%	107.5%	118.8%	132.0%	125.7%	125.4%	116.2%	102.4%
restaurants	# of restaurants at end of period	158	158	162		162	162	164			
	Net sales	125.2%	95.5%	95.9%	104.7%	118.0%	143.9%	138.3%	132.6%	117.7%	98.8%
Okonomiyaki	# of customers	119.7%	94.7%	93.0%	101.7%	111.4%	130.0%	127.8%	122.5%	111.4%	98.1%
restaurants	# of restaurants at end of period	25	25	24		25	25	23			
	Net sales	114.3%	88.0%	100.3%	101.5%	117.6%	138.8%	128.6%	128.0%	114.0%	98.6%
"Yuzu-An"	# of customers	113.3%	87.8%	98.9%	100.4%	113.5%	131.4%	121.5%	121.8%	110.6%	99.2%
restaurants	# of restaurants at end of period	79	79	80		80	80	84			
	Net sales	161.6%	111.5%	117.0%	128.9%	144.9%	202.8%	187.9%	175.4%	151.0%	125.4%
Specialty	# of customers	133.6%	102.9%	110.3%	115.1%	120.6%	141.2%	133.3%	131.4%	123.2%	114.8%
restaurants	# of restaurants at end of period	8	8	8		8	8	8			

2. Monthly YoY change in sales (Domestic directly managed restaurants)

(July 2021 - December 2021)

		Jul.	Aug.	Sep.	1Q	Oct.	Nov.	Dec.	2Q	1H
	Net sales	101.1%	89.9%	87.7%	92.8%	109.3%	101.3%	122.1%	110.9%	102.29
All restaurants (New restaurants	# of customers	105.4%	95.1%	90.9%	97.1%	108.2%	100.2%	118.7%	108.9%	103.2
included)	# of restaurants at end of period	343	346	347		349	349	352		
	Net sales	91.7%	81.6%	80.8%	84.6%	102.6%	95.2%	113.9%	104.0%	94.5
Existing	# of customers	94.7%	85.5%	82.7%	87.6%	101.2%	92.9%	109.7%	101.3%	94.5
restaurants	# of restaurants at end of period	288	292	293		294	294	298		
	Net sales	91.5%	84.8%	90.3%	88.6%	108.6%	97.0%	118.7%	108.0%	98.4
Yakiniku	# of customers	94.9%	91.7%	94.8%	93.7%	110.0%	91.1%	115.5%	105.0%	99.5
restaurants	# of restaurants at end of period	141	142	142		143	143	144		
	Net sales	95.4%	82.1%	76.3%	84.3%	96.1%	100.0%	111.3%	102.7%	93.3
Ramen	# of customers	95.4%	81.2%	76.0%	83.9%	94.3%	97.8%	106.3%	99.7%	91.5
restaurants	# of restaurants at end of period	66	67	67		67	67	69		
	Net sales	83.4%	78.0%	55.8%	72.4%	82.6%	85.4%	104.4%	90.4%	81.6
Okonomiyaki	# of customers	89.3%	86.9%	64.9%	80.3%	85.3%	85.5%	99.2%	89.8%	85.2
restaurants	# of restaurants at end of period	16	16	16		16	16	15		
	Net sales	90.7%	71.4%	65.8%	75.6%	94.3%	85.6%	100.4%	93.5%	85.2
"Yuzu-An"	# of customers	93.6%	78.0%	73.2%	81.3%	97.6%	87.4%	102.1%	95.7%	89.1
restaurants	# of restaurants at end of period	58	60	61		61	61	62		
	Net sales	92.2%	83.7%	58.1%	77.8%	105.4%	122.4%	152.1%	127.4%	105.4
Specialty	# of customers	94.0%	89.9%	84.7%	89.7%	112.4%	120.4%	131.9%	122.1%	106.8
restaurants	# of restaurants at end of period	7	7	7		7	7	8		•

(January 2022 - June 2022)

nuary 2022 -	June 2022)										
		Jan.	Feb.	Mar.	3Q	Apr.	May	Jun.	4Q	2H	Full-year
All restaurants	Net sales	134.6%	111.0%	115.5%	120.3%	135.9%	155.4%	150.7%	147.1%	132.9%	116.29
New restaurants	# of customers	129.5%	113.4%	114.7%	119.1%	131.1%	145.1%	139.8%	138.6%	128.4%	114.99
included)	# of restaurants at end of period	355	357	360		365	368	372			
	Net sales	125.0%	102.9%	108.1%	112.0%	123.9%	141.7%	137.7%	134.1%	122.3%	107.19
Existing	# of customers	119.4%	103.7%	106.7%	109.9%	119.0%	133.1%	127.9%	126.5%	117.7%	105.29
restaurants	# of restaurants at end of period	300	301	305		307	310	316			
	Net sales	129.9%	103.6%	109.4%	113.9%	124.8%	141.6%	141.3%	135.6%	123.8%	109.99
Yakiniku	# of customers	126.4%	102.2%	108.1%	111.8%	121.9%	133.5%	133.9%	129.6%	119.9%	108.99
restaurants	# of restaurants at end of period	145	146	147		148	151	153			
	Net sales	115.2%	113.8%	112.6%	113.9%	123.2%	135.1%	129.1%	129.0%	121.2%	106.39
Ramen	# of customers	113.4%	111.9%	109.2%	111.5%	118.0%	132.7%	124.2%	124.8%	117.9%	103.79
restaurants	# of restaurants at end of period	69	69	72		72	72	73			
	Net sales	127.3%	103.8%	100.0%	109.4%	121.7%	141.8%	136.6%	132.9%	120.9%	98.79
Okonomiyaki	# of customers	120.4%	101.0%	95.9%	104.8%	114.0%	127.2%	125.1%	121.8%	113.2%	97.8°
restaurants	# of restaurants at end of period	15	15	15		16	16	15			
	Net sales	116.8%	90.4%	101.6%	103.6%	120.0%	141.5%	130.1%	130.1%	116.1%	99.2
"Yuzu-An"	# of customers	115.0%	89.6%	99.8%	101.9%	115.4%	133.3%	122.2%	123.3%	112.1%	99.7
restaurants	# of restaurants at end of period	63	63	63		63	63	67			
	Net sales	161.6%	111.5%	117.0%	128.9%	144.9%	202.8%	187.9%	175.4%	151.0%	125.4
Specialty	# of customers	133.6%	102.9%	110.3%	115.1%	120.6%	141.2%	133.3%	131.4%	123.2%	114.89
restaurants	# of restaurants at end of period	8	8	8		8	8	8			

⁽Note)

1. The numbers in this monthly preliminary report show trends in outlet sales and customer traffic relative to the prior year, please note that the data is not representative of the Company's business.

^{2.} Existing restaurants are defined as those in operation for 18 months or more since opening.

^{2.} Existing restaurants are defined as those in operation for a limited shifted experiment.

3. Restaurants remodeled to different industry formats (e.g., from "Marugen" to "Kyabeton") are considered existing restaurants from the first month after remodeling.

4. Closed restaurants (including those remodeling to a different industry) are considered existing restaurants up to one month prior to the month of closure.

5. Net sales and number of customers of restaurants with less business days which had extraordinary holidays for renovation etc., are not included in existing restaurants.

6. The numbers presented are preliminary, and therefore not audited by an audit corporation.