

Non-Consolidated Financial Results (Unaudited)
Five-Year Summary

(Thousands of yen)

	2000	2001	2002	2003	2004
Results					
Net sales	59,936,230	57,494,765	54,708,730	55,056,122	55,957,361
(% increase/decrease)	[1.8%]	[4.1%]	[4.8%]	[0.6%]	[1.6%]
Franchises	49,735,683	46,906,934	43,265,205	41,491,527	40,986,858
Company-owned stores	8,092,131	8,702,852	9,747,983	12,037,366	13,434,673
Other operating income	2,108,415	1,884,979	1,695,542	1,527,227	1,535,829
Cost of sales	38,712,220	36,986,862	34,582,298	33,229,375	32,824,800
Gross sales	21,224,010	20,507,902	20,126,432	21,826,746	23,132,561
Selling, general and administrative expenses	17,514,162	18,266,497	19,059,002	20,057,929	20,954,069
Operating income	3,709,847	2,241,404	1,067,430	1,768,817	2,178,491
Ordinary income	4,077,281	2,761,922	1,712,873	2,089,688	2,501,143
Income before income taxes	2,510,326	1,521,346	791,305	2,270,102	1,974,699
Net income	1,339,686	784,212	336,371	1,133,740	1,011,198
Per Share of Common Stock					
Net income	41.12	24.50	10.65	35.60	31.71
Cash dividends	28.00	10.00	16.00	20.00	22.00
Net assets	1,359.74	1,353.60	1,355.58	1,382.75	1,404.54
Payout ratio	67.6%	40.2%	150.3%	55.6%	69.4%
Financial Position					
Current assets	21,898,321	20,375,287	19,165,214	21,028,026	17,056,247
Total assets	54,538,328	53,944,149	53,079,236	54,229,818	54,527,086
Current liabilities	8,937,818	8,331,250	8,211,115	8,812,837	8,839,399
Shareholders' equity	43,525,222	43,328,592	42,824,139	43,587,471	44,248,542
Capital expenditures	1,046,862	1,141,945	1,336,052	2,633,318	1,877,741
Management Indices					
Ratio of operating income to net sales	6.2%	3.9%	2.0%	3.2%	3.9%
Ratio of ordinary income to net sales	6.8%	4.8%	3.1%	3.8%	4.5%
Return on sales (ROS)	2.2%	1.4%	0.6%	2.1%	1.8%
Ratio of ordinary income to total assets	7.4%	5.1%	3.2%	3.9%	4.6%
Return on equity (ROE)	3.0%	1.8%	0.8%	2.6%	2.3%
Shareholders' equity ratio	79.8%	80.3%	80.7%	80.4%	81.1%

Fiscal years ended March 31

Non-Consolidated Balance Sheets (Unaudited)

March 31, 2004 and 2003

	2004	2003
< Assets >		
Current Assets	17,056,247	21,028,026
Cash and deposits	5,312,984	3,995,644
Accounts receivable	3,799,719	4,929,736
Marketable securities	6,809,577	11,189,401
Merchandise, Supplies	792,338	676,359
Deferred tax assets	363,050	596,396
Short-term loans receivable	283	814
Other	350,993	374,944
Allowance for doubtful accounts	372,700	735,270

Fixed Assets	37,470,839	33,201,791
Property and Equipment	20,923,049	20,879,588
Buildings	6,349,598	6,019,135
Land	13,033,575	13,213,361
Other	1,539,876	1,647,091
Intangible Fixed Assets	942,574	778,745
Investments and Other Assets	15,605,214	11,543,458
Investments in securities	6,401,901	2,805,572
Investments in affiliated companies	3,401,974	2,568,103
Deferred tax assets	907,637	1,165,995
Other	5,834,588	5,603,746
Allowance for doubtful accounts	310,886	299,959
Allowance for investment losses	630,000	300,000
Total Assets	54,527,086	54,229,818

(Thousands of yen)

	2004	2003
< Liabilities >		
Current Liabilities	8,839,399	8,812,837
Trade accounts payable	4,972,723	5,056,060
Income taxes payable	544,874	1,001,333
Consumption tax payable	183,849	90,598
Reserve for bonus payments	350,000	480,000
Other	2,787,951	2,184,844
Fixed Liabilities	1,439,144	1,829,510
Severance and retirement benefits for employees	67,670	20,406
Severance and retirement benefits for directors and corporate auditors	-	358,528
Provision for loss on guarantees	122,000	260,000
Other	1,249,473	1,190,575
Total Liabilities	10,278,544	10,642,347

< Shareholders' Equity >		
Common stock	11,412,845	11,412,845
Capital surplus	11,100,524	11,100,524
Retained earnings	22,052,194	21,744,391
Revenue reserves	798,649	798,649
Voluntary reserve	17,000,000	17,000,000
Unappropriated retained earnings for the period	4,253,545	3,945,741
Loss from revaluation of other securities	260,523	119,310
Treasury Stock	577,544	550,979
Total Shareholders' Equity	44,248,542	43,587,471
Total of Liabilities and Shareholders' Equity	54,527,086	54,229,818

Non-Consolidated Statements of Operations (Unaudited)

March 31, 2004 and 2003

(Thousands of yen)

	2004	2003
Net sales	55,957,361	55,056,122
Cost of sales	32,824,800	33,229,375
Gross profit on sales	23,132,561	21,826,746
Selling, general and administrative expenses	20,954,069	20,057,929
Operating income	2,178,491	1,768,817
Non-operating income	2,232,038	1,874,238
Non-operating expenses	1,909,386	1,553,367
Ordinary income	2,501,143	2,089,688
Extraordinary gains	313,618	1,122,427
Extraordinary losses	840,063	942,014
Income before income taxes	1,974,699	2,270,102
Income taxes	729,000	1,286,000
Adjustments for taxes	234,501	149,637
Net income for the year	1,011,198	1,133,740
Balance brought forward from the previous term	3,557,475	3,064,580
Interim period dividends	315,128	252,579
Unappropriated income for the year	4,253,545	3,945,741

Appropriation of Earnings (Unaudited)

March 31, 2004 and 2003

	2004	2003
Unappropriated income for the year	4,253,545	3,945,741
will be appropriated as follows:		
Dividends	377,943	378,266
Bonuses to directors	12,000	10,000
(of which, bonuses to auditors)	1,800	1,500
(per share)	12.00	12.00
Total	389,943	388,266
Balance carried forward to the following term	3,863,601	3,557,475

Notes 1. Dividends

Interim dividends

2004: 315,128 thousand yen

2003: 252,579 thousand yen

Dividends per share

2004: 10.00 yen

2003: 8.00 yen

Effective date for dividend rights

2004: December 11, 2003

2003: December 9, 2002

2. Dividend amount is calculated excluding treasury stock

Five-year Summary (Unaudited)

Fiscal years to March 31

(Thousands of yen)

	2000	2001	2002	2003	2004
Net sales	71,554,497	70,819,787	72,122,436	65,668,290	58,675,779
Operating income	4,080,463	2,527,043	1,461,303	2,328,852	2,114,967
Ordinary income	4,416,195	2,973,154	2,050,318	2,604,808	2,521,773
Net income	1,987,538	1,017,821	694,216	1,058,733	1,087,365
Total assets	64,075,055	64,847,686	65,289,634	57,523,715	56,776,018
Shareholders' equity	44,543,095	43,515,272	43,959,561	44,549,234	44,819,287

Business Segment Information (Unaudited)

(Thousands of yen)

	MOS Burger Business	Restaurant Business	Other	Total	Corporate or Elimination	Consolidated
I. Net Sales and Operating Income						
Net sales						
(1) External customers	55,954,794	2,193,170	527,814	58,675,779	-	58,675,779
(2) Inter-segment	2,567	1,291	928,024	931,883	931,883	-
Total	55,957,361	2,194,462	1,455,838	59,607,662	931,883	58,675,779
Operating expenses	53,778,870	2,351,430	1,363,199	57,493,500	932,688	56,560,811
Operating income	2,178,491	156,967	92,638	2,114,162	805	2,114,967
II. Assets, Depreciation and Capital Expenditures						
Assets	52,105,445	1,069,086	3,757,885	56,932,417	156,399	56,776,018
Depreciation	2,038,152	62,495	38,356	2,139,004	60	2,138,944
Capital expenditures	2,405,056	99,686	18,684	2,523,428	540	2,522,888

Consolidated Subsidiaries

(Thousands of yen)

Subsidiary	Capitalization	Share	Principal Business Operations
MHS, Inc.	10,000	100%	Food sanitation inspection
MOS Credit, Inc.	300,000	100%	Financing
TOMOS, Inc.	765,000	98.6%	Chirimentei Chinese-style restaurants
Shikina, Inc.	350,000	100%	Japanese-style restaurant AEN

Share Information

Per Share Indicators (Unaudited)

Fiscal years to March 31

(Yen)

	2000	2001	2002	2003	2004
Net income per share	41.12	24.50	10.65	35.60	31.71
Shareholders' equity per share	1,359.74	1,353.60	1,355.58	1,382.75	1,404.54
Dividends per share	28.00	10.00	16.00	20.00	22.00
(Interim)	14.00	5.00	8.00	8.00	10.00
(Year end)	14.00	5.00	8.00	12.00	12.00

Notes

1. In calculating per share information, for the fiscal years up to and including the March 31, 2001, net income per share was based on the average number of shares during the period, and Shareholders' equity per share used the total number of shares at the end of the period. Regarding the March 31, 2002 and 2003 fiscal years, the method remained the same, but the number of shares of treasury stock was excluded from each calculation. The calculation of net income per share information for the March 31, 2003 fiscal year has been prepared based on the "Accounting Standards for Net Income Per Share (Corporate Accounting Standards No. 2)" and "Guidelines for the Application of Accounting Standards for Net Income Per Share (Guidelines for the Application of Corporate Accounting Standards No. 4)."
2. From the March 31, 2002 fiscal year, treasury stock has been deducted from the number of shares of common stock.
3. Figures have been rounded.

Major Shareholders

Name	Shares Held (thousands)	Voting Rights
Northern Trust Company (AVFC) sub-account American clients	3,199	10.4%
Nippon Life Insurance Company	1,262	4.1%
Nitto Co., Ltd.	985	3.2%
Kobai Shokuhin Kogyo Co., Ltd.	954	3.1%
Daido Life Insurance Company	790	2.6%
The Master Trust Bank of Japan Ltd. (Trust Account)	735	2.4%
Morgan Stanley and Company Inc.	625	2.0%
The Bank of Tokyo - Mitsubishi, Ltd.	595	1.9%
AIU Insurance Company ORD - 4	590	1.9%
Japan Trustee Services Bank, Ltd. (Trust Accout)	495	1.6%

(as of March 31, 2004)

Shareholder Status

Number of shares authorized	101,610,000	Number of shareholders: 12,589 (of which, lot holders: 11,989)
Number of shares issued	32,009,910	(increase of 784 shareholders from end of previous term)

Share Information

Shareholder by Type

Security holding organizations	0.1%
Government/local public organizations	0.0%
Banks	11.1%
Life insurance	7.4%
Nonlife insurance	0.3%
Other financial institutions	0.1%
Securities companies	1.2%
Other corporations	13.7%
Nonjuridicial organizations	1.1%
Foreign companies/individuals	16.1%
Individuals	47.4%

Shareholders by Region

Hokkaido	0.5%
Tohoku	1.0%
Kanto	57.7%
Chubu	9.6%
Kinki	11.0%
Chugoku	1.5%
Shikoku	1.3%
Kyushu	2.0%
Overseas	13.9%
Not specified	1.6%

Consolidated Balance Sheets (Unaudited)

March 31, 2004 and 2003

	2004	2003
< Assets >		
Current Assets	18,442,714	22,643,009
Cash and deposits	6,080,565	4,843,070
Accounts receivable	3,927,939	5,066,901
Marketable securities	6,829,724	11,209,546
Inventories	833,050	732,083
Deferred tax assets	375,463	607,802
Other	816,417	983,121
Allowance for doubtful accounts	420,446	799,516
Fixed Assets	38,333,303	34,880,705
Property and Equipment	21,277,335	21,200,256
Buildings and structures	6,952,748	6,575,790
Machinery and transport equipment	23,565	36,660
Instruments, appliances and fixtures	1,209,859	1,267,825
Land	13,072,271	13,213,361
Construction in progress	18,891	106,618
Intangible Assets	1,061,719	922,979
Investments and Other Assets	15,994,247	12,757,470
Investments in securities	8,641,298	4,936,740
Long-term loans receivable	1,883,665	2,140,855
Guarantees	4,542,710	4,305,570
Deferred tax assets	795,269	1,123,908
Other	928,548	1,001,754
Allowance for doubtful accounts	497,244	451,359
Allowance for investment losses	300,000	300,000
Total Assets	56,776,018	57,523,715

(Thousands of yen)

	2004	2003
< Liabilities >		
Current Liabilities	10,520,801	11,249,350
Accounts payable	5,093,795	5,202,945
Short-term bank loans	1,314,040	1,914,040
Income taxes payable	559,510	1,044,458
Reserve for bonus payments	397,740	534,012
Other	3,155,714	2,553,894
Fixed Liabilities	1,435,928	1,724,747
Long-term bank loans	38,410	52,450
Severance and retirement benefits for employees	69,488	20,406
Severance and retirement benefits for directors and corporate auditors	7,975	370,644
Other	1,320,055	1,281,246
Total Liabilities	11,956,730	12,974,098

< Minority Interests >

Minority Interests	-	382
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< Shareholders' Equity >

Common stock	11,412,845	11,412,845
Capital surplus	11,100,524	11,100,524
Retained earnings	23,564,877	23,257,231
Net unrealized gain (loss) on securities	260,523	143,501
Foreign statement translation adjustment	711,929	526,885
Treasury stock	807,553	550,979
Total Shareholders' Equity	44,819,287	44,549,234
Total Liabilities, Minority Interests and Shareholders' Equity	56,776,018	57,523,715

Consolidated Statements of Operations (Unaudited)

March 31, 2004 and 2003

(Thousands of yen)

	2004	2003
Net sales		
Net sales	58,675,779	65,668,290
Cost of sales	34,198,042	37,990,359
Gross profit on sales	24,477,736	27,677,931
Selling, general and administrative expenses	22,362,769	25,349,078
Operating income	2,114,967	2,328,852
Non-operating income	2,318,974	1,899,364
Interest earned	73,793	94,966
Dividend income	10,732	21,127
Gain on bond retirement	-	450
Marketable Securities income	4,053	-
Rent income	1,404,377	1,002,158
Campaign support funds	488,969	563,366
Investment return under the equity method	64,603	42,885
Miscellaneous income	272,445	174,408
Non-operating expenses	1,912,169	1,623,408
Interest expense	6,823	40,371
Rent expenses	1,669,500	1,327,431
Miscellaneous expenditures	235,844	255,605
Ordinary income	2,521,773	2,604,808
Extraordinary gains	271,738	855,494
Extraordinary losses	635,905	1,061,288
Income before income taxes	2,157,606	2,399,014
Income taxes	767,579	1,494,634
Adjustments for taxes	302,660	174,431
Minority interests	-	20,077
Net income	1,087,365	1,058,733