

Consolidated Balance Sheets
March 31, 2009 and 2008

(Thousands of yen)

	2009	2008
<Assets>		
Current Assets	17,616,897	16,683,196
Cash and deposits	6,760,422	7,878,058
Accounts receivable	3,831,833	4,391,045
Marketable securities	2,147,624	1,049,879
Merchandise, Supplies	3,256,827	2,197,766
Deferred tax assets	115,946	-
Other	1,670,044	1,605,866
Allowance for doubtful accounts	-165,800	-439,419
Fixed Assets	27,057,667	28,795,985
Property and Equipment	8,438,526	10,333,466
Buildings	4,933,363	5,854,114
Land	2,017,226	2,178,626
Other	1,487,937	2,300,726
Intangible Fixed Assets	1,187,322	1,535,893
Investments and Other Assets	17,431,818	16,926,625
Investments in securities	6,506,651	5,429,656
Deferred tax assets	603,748	788,737
Other	10,698,174	11,120,910
Allowance for doubtful accounts	-376,757	-412,680
Total Assets	44,674,565	45,479,182

(Thousands of yen)

	2009	2008
<Liabilities>		
Current Liabilities	8,456,486	8,029,799
Trade accounts payable	4,436,125	3,391,506
Income taxes payable	171,016	258,372
Reserve for bonus payments	365,499	387,918
Other	3,483,844	3,992,001
Fixed Liabilities	1,663,277	2,224,011
Severance and retirement benefits for employees	70,816	37,660
Other	1,592,460	2,186,351
Total Liabilities	10,119,763	10,253,810
<Shareholders' Equity>		
Common stock	11,412,845	11,412,845
Capital surplus	11,100,524	11,100,524
Retained earnings	14,185,797	13,832,667
Treasury Stock	-1,604,182	-1,311,850
Net unrealised holding Gain(Loss)on Securities	-426,094	17,858
Foreign currency translation adjustments	-332,975	-38,959
Retained earning brought forward		
Total net assets	34,554,802	35,225,371
Total liabilities and net assets	44,674,565	45,479,182

Consolidated Statements of Income
March 31, 2009 and 2008

(Thousands of yen)

	2009	2008
Net sales		
Net sales	60,641,865	62,301,887
Cost of sales	33,236,708	34,623,973
Gross profit on sales	27,405,157	27,677,913
Selling, general and administrative expenses	25,657,329	26,925,295
Operating income	1,747,828	752,618
Non-operating income	2,467,799	2,684,278
Interest earned	78,463	96,664
Dividend income	31,773	27,439
Marketable Securities income	8,082	-
Rent income	1,843,655	1,652,227
Campaign support funds	244,796	557,666
Investment return under the equity method	86,039	67,419
Miscellaneous income	174,989	282,861
Non-operating expenses	2,413,596	2,158,780
Interest expense	11,434	25,777
Rent expenses	2,114,019	1,935,418
Miscellaneous expenditures	288,143	197,584
Ordinary income	1,802,031	1,278,116
Extraordinary gains	312,317	12,174
Extraordinary losses	1,150,964	1,026,136
Income before income taxes	963,384	264,154
Income taxes	205,182	214,285
Adjustments for taxes	203,931	383,695
Minority interests	1,820	-8,660
Net income	552,449	-325,165

Consolidated Five-year Summary
For the years ended 31 March

(Thousands of yen)

	2005	2006	2007	2008	2009
Results					
Net sales	59,345,939	58,216,912	59,890,823	62,301,887	60,641,865
(% increase/decrease)	[1.1%]	[-1.9%]	[2.9%]	[1.0%]	[4.0%]
Cost of sales	33,642,926	33,364,187	33,705,351	34,623,973	33,236,708
Gross profit on sales	25,703,013	24,852,725	26,185,472	27,677,913	27,405,157
Selling, general and administrative expenses	23,656,889	22,537,201	24,804,900	26,925,295	25,657,329
Operating income	2,046,123	2,315,523	1,380,572	752,618	1,747,828
Non-operating income	2,693,702	2,883,452	2,727,858	2,858,927	2,729,829
Non-operating expenses	2,123,897	2,004,180	1,917,452	2,401,923	2,687,176
Ordinary income	2,615,928	3,194,795	2,190,977	1,278,116	1,802,031
Extraordinary gains	81,176	1,034,823	184,223	12,174	312,317
Extraordinary losses	11,740,082	1,290,218	963,848	1,026,136	1,150,964
Income before income taxes	-9,042,977	2,939,400	1,411,352	264,154	963,384
Income taxes	1,133,695	129,897	140,735	214,285	205,182
Adjustments for taxes	-2,828,146	1,717,812	1,073,668	383,695	203,931
Minority shareholders	0	0	-5,199	-8,660	1,820
Net income	-7,348,474	1,092,020	202,148	-325,165	552,449
Per Share of Common Stock					
Net income	-237.2	35.4	6.8	-10.9	17.8
Cash dividends	24.00	26.00	26.00	13	12
Net assets	1,159	1,192	1,160	1,126	1,114
Financial Position					
Current assets	19,057,232	16,730,433	17,189,567	16,683,196	17,616,897
Total liabilities and net assets	48,336,544	46,139,035	46,568,412	45,479,182	44,674,565
Current liabilities	11,340,372	9,169,993	9,429,881	8,029,799	8,456,486
Total net assets	35,538,357	35,071,728	34,073,663	35,034,187	35,105,921

Management Indices	2005	2006	2007	2008	2009
Ratio of operating income to net sales	3.4%	4.0%	2.3%	1.2%	2.9%
Ratio of ordinary income to net sales	4.4%	5.5%	3.7%	2.1%	3.0%
Return on sales	-12.4%	1.9%	0.3%	-0.5%	0.9%
Ratio of ordinary income to total assets	5.0%	6.8%	4.7%	2.8%	4.0%
Return on equity (ROE)	-18.3%	3.1%	0.6%	-0.9%	1.6%

Non-Consolidated Balance Sheets
March 31, 2009 and 2008

(Thousands of yen)

	2009	2008
<Assets>		
Current Assets	15,591,754	13,903,687
Cash and deposits	4,545,027	4,528,541
Accounts receivable	3,790,871	4,362,648
Marketable securities	2,127,289	1,029,621
Merchandise, Supplies	3,038,667	1,876,442
Deferred tax assets	16,167	14,887
Short-term loans receivable	1,350,000	1,800,400
Other	862,536	670,115
Allowance for doubtful accounts	-138,807	-378,970

Fixed Assets	26,106,971	27,674,489
Property and Equipment	5,708,624	6,716,870
Buildings	3,297,806	3,809,574
Land	1,751,160	1,871,685
Other	659,658	1,035,608
Intangible Fixed Assets	1,133,442	1,465,566
Investments and Other Assets	19,264,903	19,492,052
Investments in securities	4,876,049	3,704,812
Investments in affiliated companies	8,261,293	9,545,822
Deferred tax assets	626,391	762,299
Other	8,443,851	8,432,088
Allowance for doubtful accounts	-272,683	-173,874
Allowance for investment losses	-2,670,000	-2,779,100
Total Assets	41,698,725	41,578,176

	2009	2008
<Liabilities>		
Current Liabilities	6,128,774	4,997,727
Trade accounts payable	4,157,267	3,101,718
Income taxes payable	79,478	78,979
Consumption tax payable	73,053	17,825
Reserve for bonus payments	285,582	272,951
Other	1,533,391	1,526,250
Fixed Liabilities	1,925,119	2,174,880
Severance and retirement benefits for employees	46,327	-
Provision for loss on guarantees	77,000	267,000
Other	1,801,790	1,907,879
Total Liabilities	8,053,893	7,172,608

<Shareholders' Equity>		
Common stock	11,412,845	11,412,845
Capital surplus	11,100,524	11,100,524
Retained earnings	12,639,930	12,694,715
Revenue reserves	798,649	798,649
Voluntary reserve	12,000,000	12,000,000
Retained earning brought forward	-158,719	-103,934
Unappropriated income for the year	-	-
Loss from revaluation of other securities	-414,322	16,319
Treasury Stock	-1,217,331	-924,999
Total net assets	33,644,831	34,405,567
Total liabilities and net assets	41,698,725	41,578,176

Non-Consolidated Statements of Income
March 31, 2009 and 2008

(Thousands of yen)

	2009	2008
Results		
Net sales	48,257,618	48,515,970
Franchisees	39,149,393	41,208,899
Company-owned stores	7,012,000	5,215,487
Other operating income	2,096,224	2,091,584
Cost of sales	30,044,408	31,262,973
Gross profit on sales	18,213,209	17,252,997
Selling, general and administrative expenses	16,934,632	16,593,952
Operating income	1,278,576	659,044
Non-operating income	2,729,829	2,858,927
Non-operating expenses	2,687,176	2,401,923
Ordinary income	1,321,229	1,116,048
Extraordinary gains	332,334	29,028
Extraordinary losses	1,251,304	1,392,345
Income before income taxes	402,259	-247,269
Income taxes	87,798	44,222
Adjustments for taxes	180,920	335,408
Net income	133,540	-626,900
Per Share of Common Stock		
Net income	4.27	-20.77
Cash dividends	12	13
Net assets	1,076	1,092
Financial Position		
Current assets	15,591,754	13,903,687
Total liabilities and net assets	41,698,725	41,578,176
Current liabilities	6,128,774	4,997,727
Total net assets	33,935,967	34,283,085

※ Fiscal years ended March 31

Share Information**Per Share Indicators (Unaudited)****Fiscal years to March 31**

(Yen)

	2005	2006	2007	2008	2009
Net income per share	-237.2	35.4	6.8	-10.9	17.8
Shareholders' equity per share	1,159	1,192	1,160	1,126	1,114
Dividends per share	24	26	26	13	12
(Interim)	12	13	13	13	6
(Year end)	12	13	13	0	6

Ownership and Distribution of shares

Individuals	16,227,658 (50.7%)
Other corporations	7,725,684 (24.1%)
Banks	3,257,553 (10.1%)
Life insurance	2,390,757 (7.4%)
Own shares	861,358 (2.6%)
Foreign companies/individuals	1,393,659 (4.3%)
Securities companies	144,141(0.4%)
Nonlife insurance	0(0.0%)
Other financial institutions	9,100 (0.0%)

Distribution of Shares by Area

Kanto	20,295,055(63.4%)
Kinki	5,265,206 (16.4%)
Chubu	2,965,923(9.2%)
Kyushu	751,653 (2.3%)
Shikoku	794,072 (2.4%)
Chugoku	544,918 (1.7%)
Tohoku	344,708 (1.0%)
Hokkaido	288,795 (0.9%)
Overseas	759,580(2.3%)

Number of shares authorized	101,610,000
Number of shares issued	32,009,910
Number of shareholders	24,042 (of which, unit holders: 23,647)

Major Shareholders

Name	Shares Held (thousands)	Voting Rights
KHOBAI FOOD,INC.	1,400	4.3%
Nippon Life Insurance Company	1,343	4.1%
DUSKIN CO.,LTD.	1,315	4.1%
NITTO CO.,LTD.	1,214	3.7%
Japan Trustee Services Bank, Ltd.(Trust account 4)	1,160	3.6%
Bank of Tokyo-Mitsubishi UFJ,LTD.	829	2.5%
DAIDO LIFE INSURANCE COMPANY	790	2.4%
YAMAZAKI BAKING CO.,LTD.	618	1.9%
AIU Insurance Company	591	1.8%
Japan Trustee Services Bank, Ltd.(Trust account)	591	1.8%

Treasury stock of 609 thousand shares was excluded from the above list due to non-voting rights. (as of March 31, 2009)

【Special Benefit Plan for Shareholders】

The Company issues coupon tickets to shareholders twice a year, which is applied to all stores of Mos Burger Group * throughout Japan according to the number of shares held. * Each store of Mos Burger Group: Mos Burger, Mother Leaf, Stephan Grill, Chirimen-tei, AEN, chef's V, etc. (some of stores are excluded from the subject of its coupon ticket)

■Issue Date: June, November (planned)

■Eligible Shareholders for coupon ticket

Coupon ticket is only for shareholders who hold more than one unit of shares(100shares). For June issue, shareholders who are registered on the Company's shareholders register as of the end of March each year will be subject to the issue.For November issue, shareholders who are registered on the Company's shareholders register as of the end of September each year will be subject to the issue.

■Details of Special Benefit Plan

100 shares or more - less than 500 shares ·····¥1,000 worth of coupon ticket-a-year (¥500 worth coupon ticketx1 sheetx2 times)

500 shares or more - less than 1,000 shares ·····¥6,000 worth coupon ticket-a-year (¥500 coupon ticketx6 sheetsx2 times)

1,000 shares or more ·····¥20,000 worth coupon ticket –a-year (¥500 coupon ticketx20 sheetsx2 times)

■Expiration Date

For June issue – will be effective till the end of March of the following year.

For November issue – will be effective till the end of September of the following year.

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	55,702,485	4,319,011	620,368	60,641,865	-	60,641,865
(2) Inter-segment	138,499	6	1,239,985	1,378,492	-1,378,492	-
Total	55,840,985	4,319,017	1,860,354	62,020,358	-1,378,492	60,641,865
Operating expenses	53,833,547	4,799,132	1,661,392	60,294,072	-1,400,034	58,894,037
Operating income	2,007,437	-480,114	198,962	1,726,285	21,542	1,747,828
II. Assets, Depreciation and Capital Expenditures						
Assets	35,034,207	1,218,803	4,977,436	41,230,448	3,444,117	44,674,565
Depreciation	1,943,656	120,155	299,836	2,363,648	1,889	2,365,537
Impairment loss	418,122	172,131	-	590,253	-	590,253
Capital expenditures	960,451	102,145	40,635	1,103,232	-10,825	1,092,407

Consolidated Subsidiaries

(Thousands of yen)

Subsidiary	Capitalization	Share	Principal Business Operations
M·H·S, INC.	10,000	100%	Food sanitation inspection
MOS CREDIT, INC.	300,000	100%	Financing
TOMOS, INC.	450,000	99.2%	Chirimentei Chinese-style restaurant
SHIKINA, INC.	220,000	100%	Japanese-style restaurant AEN
PARTNERSFOR, INC.	362,100	99.7%	MOS Burger in Hokkaido area
MOS FOOD SERVICES KITANIHON, INC.	100,000	99.5%	MOS Burger in Hokkaido and Tohoku area
MOS FOOD SERVICES HIGASH-INIHON, INC.	100,000	100%	MOS Burger in Kita-kannto and Minami-kannto area
MOS FOOD SERVICES NISHI-NIHON, INC.	100,000	100%	MOS Burger in Kansai and Kyushu area
MOS HUMAN ACADEMY, INC.	50,000	100%	Personnel Training
M·E·S, INC.	30,000	100%	Engage in restaurant maintenance works
FREXMOS, INC.	165,000	97.9%	MOS Burger in Chugoku and Shikoku area
Chef's V, INC.	150,000	100%	Chef's V Casual restaurant
MOS FOODS SINGAPORE PTE. LTD.	S \$5,200,000	100%	MOS Burger in Singapore
MOS FOOD INDUSTRY CORP.	NT173,000,000	85.0%	Food manufacturer in Taiwan