

Notice Regarding Changes in Our Shareholder Hospitality Program

Watami Co., Ltd. announces the following changes it has decided to make in its shareholder hospitality program.

1. Contents of changes (changed sections are underlined)

Before changes	After changes
<p>Method of hospitality offered to shareholders</p> <p>Watami Co., Ltd. will present complimentary gift certificates twice a year to its shareholders, on March 31 and September 30, according to the following criteria.</p> <p>1) Presentation criteria</p> <ul style="list-style-type: none"> • Complimentary gift certificates worth 15,000 yen (15 certificates worth 1,000 yen each) will be presented to all shareholders holding 1,000 or more shares. • Complimentary gift certificates worth 12,000 yen (12 certificates worth 1,000 yen each) will be presented to all shareholders holding 500-999 shares. • Complimentary gift certificates worth 6,000 yen (six certificates worth 1,000 yen each) will be presented to all shareholders holding 100-499 shares. <p>2) Use</p> <ul style="list-style-type: none"> • Shareholders may use their complimentary gift certificates at all restaurants the Watami Group operates in Japan. Only one complementary gift certificate may be used on each occasion. • Shareholders may use their complimentary gift certificates on Monday through Thursday, and on Sunday (excluding days before Japanese national holidays). • When shareholders drop their complimentary gift certificates into collection boxes at restaurants, 300 yen per certificate will be donated to School Aid Japan, a nonprofit organization. <p>3) Terms of validity</p> <ul style="list-style-type: none"> • Complimentary gift certificates sent in May: six months, from June 1 to November 30 • Complimentary gift certificates sent in November: six months, from December 1 to May 31 <p>When the first day of validity is a day on which complimentary gift certificates may not be used, the start of validity will be moved to the following day. When the last day of validity is a day on which gift certificates may not be used, the validity will terminate on the previous day.</p> <p>4) Restaurant coverage</p> <p>Shareholders may use their complimentary gift certificates at all restaurants the Watami Group operates in Japan (including Watami, Za-Watami, Nagomitei, Gohan, Wataminchi, T.G.I. Friday's and other restaurants in all categories scheduled to open in the future).</p>	<p>Method of hospitality offered to shareholders</p> <p>Watami Co., Ltd. will present complimentary gift certificates twice a year to its shareholders, on March 31 and September 30, according to the following criteria.</p> <p>1) Presentation criteria</p> <ul style="list-style-type: none"> • Complimentary gift certificates worth 15,000 yen (15 certificates worth 1,000 yen each) will be presented to all shareholders holding 1,000 or more shares. • Complimentary gift certificates worth 12,000 yen (12 certificates worth 1,000 yen each) will be presented to all shareholders holding 500-999 shares. • Complimentary gift certificates worth 6,000 yen (six certificates worth 1,000 yen each) will be presented to all shareholders holding 100-499 shares. <p>2) Use</p> <ul style="list-style-type: none"> • Shareholders may use their complimentary gift certificates at all restaurants the Watami Group operates in Japan. Only one complementary gift certificate may be used on each occasion. • Shareholders may use their complimentary gift certificates on Monday through Thursday, and on Sunday (excluding days before Japanese national holidays). • <u>Shareholders can use their complimentary gift certificates during business hours other than lunchtime.</u> • When shareholders drop their complimentary gift certificates into collection boxes at restaurants, 300 yen per certificate will be donated to School Aid Japan, a nonprofit organization. <p>3) Terms of validity</p> <ul style="list-style-type: none"> • Complimentary gift certificates sent in May: six months, from June 1 to November 30 • Complimentary gift certificates sent in November: six months, from December 1 to May 31 <p>When the first day of validity is a day on which complimentary gift certificates may not be used, the start of validity will be moved to the following day. When the last day of validity is a day on which gift certificates may not be used, the validity will terminate on the previous day.</p> <p>4) Restaurant coverage</p> <p>Shareholders may use their complimentary gift certificates at all restaurants the Watami Group operates in Japan (including Watami, Za-Watami, Nagomitei, Gohan, Wataminchi, T.G.I. Friday's and other restaurants in all categories scheduled to open in the future).</p>

2. Application period for changes

The changes stated above will apply to shareholders as of March 31, 2009 (complimentary gift certificates to be sent in May 2009).