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**FY2019 (Year Ended January 20, 2020)
Supplementary Material
for Financial Results**

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March 4, 2020

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■Results

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	124,879	121,203	(2.9%)	(3,675)	
International Beverage Business	17,154	16,004	(6.7%)	(1,149)	
Pharmaceutical-Related Business	10,964	11,097	1.2%	133	
Food Business	19,114	20,643	8.0%	1,529	
Other	-	-	-	-	
Adjustment	(559)	(693)	-	(134)	
Net sales	171,553	168,256	(1.9%)	(3,297)	
Domestic Beverage Business	7,106	3,948	(44.4%)	(3,158)	
International Beverage Business	(704)	(306)	-	398	
Pharmaceutical-Related Business	847	210	(75.1%)	(637)	
Food Business	235	464	97.2%	229	
Other	-	(148)	-	(148)	
Adjustment	(1,413)	(1,275)	-	138	
Operating profit	6,071	2,893	(52.3%)	(3,178)	
Non-operating expenses (income)	(72)	(36)	-	36	
Ordinary profit	5,998	2,857	(52.4%)	(3,141)	
Extraordinary loss (income)	562	(186)	-	(748)	
Profit before income taxes	6,560	2,670	(59.3%)	(3,890)	
Income taxes	2,671	801	(70.0%)	(1,869)	
Profit	3,889	1,868	(52.0%)	(2,021)	
Profit attributable to owners of parent	3,856	1,778	(53.9%)	(2,077)	

■SG&A Expenses

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Shipment expenses	7,208	7,349	2.0%	141	
Advertising expenses	5,685	5,553	(2.3%)	(132)	
Promotion expenses	26,254	27,099	3.2%	845	
Salaries and allowances	12,446	13,065	5.0%	618	
Other	30,859	31,197	1.1%	337	
SG&A Expenses	82,455	84,265	2.2%	1,809	

■Full year forecast

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	Results	Forecast	Difference (%)	Difference (amount)	
Domestic Beverage Business	121,203	121,700	0.4%	496	
International Beverage Business	16,004	16,000	(0.0%)	(4)	
Pharmaceutical-Related Business	11,097	11,800	6.3%	702	
Food Business	20,643	20,700	0.3%	56	
Other	-	-	-	-	
Adjustment	(693)	(1,200)	-	(506)	
Net sales	168,256	169,000	0.4%	743	
Domestic Beverage Business	3,948	4,770	20.8%	821	
International Beverage Business	(306)	50	-	356	
Pharmaceutical-Related Business	210	10	(95.3%)	(200)	
Food Business	464	560	20.5%	95	
Other	(148)	(900)	-	(751)	
Adjustment	(1,275)	(2,190)	-	(914)	
Operating profit	2,893	2,300	(20.5%)	(593)	
Ordinary profit	2,857	2,400	(16.0%)	(457)	
Profit attributable to owners of parent	1,778	1,400	(21.3%)	(378)	

2. Sales Results in the Domestic Beverage Business

■Sales results by categories

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	66,723	60,868	(8.8%)	(5,855)	
Tea-flavored beverages	18,075	19,909	10.1%	1,833	
Carbonated beverages	10,794	11,780	9.1%	985	
Mineral water types	8,369	7,483	(10.6%)	(885)	
Fruit beverages	5,459	6,547	19.9%	1,088	
Sports Drinks	2,640	2,123	(19.6%)	(517)	
Drinkable preparations	1,468	1,290	(12.1%)	(178)	
Other beverages	11,347	11,200	(1.3%)	(146)	
Domestic Beverage Business	124,879	121,203	(2.9%)	(3,675)	

■Sales results by channels*

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	103,449	98,214	(5.1%)	(5,235)	
Other	21,429	22,989	7.3%	1,560	
Total	124,879	121,203	(2.9%)	(3,675)	

*Sales to overseas affiliates (cancelled by means of internal transactions in consolidated accounts) were transferred to "Other" in FY2019. This classification has been applied retroactively to FY2018 figures.

3. Volume of Sales Results in the Domestic Beverage Business

■By categories

Units: 1000s of cases

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	30,544	27,521	(9.9%)	(3,023)	
Tea-flavored beverages	8,321	9,429	13.3%	1,108	
Carbonated beverages	4,969	5,498	10.6%	528	
Mineral water types	4,277	3,825	(10.6%)	(451)	
Fruit beverages	2,608	3,105	19.0%	496	
Sports Drinks	1,184	951	(19.7%)	(232)	
Drinkable preparations	334	290	(13.2%)	(44)	
Other beverages	3,134	2,718	(13.3%)	(416)	
Total	55,376	53,341	(3.7%)	(2,035)	

■By sales channels

Units: 1000s of cases

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	46,119	43,703	(5.2%)	(2,416)	
Other	9,257	9,638	4.1%	381	
Total	55,376	53,341	(3.7%)	(2,035)	

4. Segment Information

■ Domestic Beverage Business

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	124,879	121,203	(2.9%)	(3,675)	
Segment profit	7,106	3,948	(44.4%)	(3,158)	
Segment profit margin (%)	5.7%	3.3%	-	(2.4%)	
Capital expenditure	6,712	6,853	2.1%	140	
Depreciation	8,062	7,148	(11.3%)	(914)	

■ International Beverage Business

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	17,154	16,004	(6.7%)	(1,149)	
Segment profit	(704)	(306)	-	398	
Segment profit margin (%)	-	-	-	-	
Capital expenditure	539	434	(19.5%)	(104)	
Depreciation	675	628	(6.8%)	(46)	
Amortization of goodwill	114	94	(17.7%)	(20)	

■ Pharmaceutical-Related Business

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	10,964	11,097	1.2%	133	
Segment profit	847	210	(75.1%)	(637)	
Segment profit margin (%)	7.7%	1.9%	-	(5.8%)	
Capital expenditure	3,953	7,466	88.9%	3,512	
Depreciation	624	696	11.4%	71	

■ Food Business

Units: millions of yen

	FY2018	FY2019	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	19,114	20,643	8.0%	1,529	
Segment profit	235	464	97.2%	229	
Segment profit margin (%)	1.2%	2.3%	-	1.0%	
Capital expenditure	941	1,252	33.0%	310	
Depreciation	683	765	12.1%	82	
Amortization of goodwill	298	298	0.0%	0	

* Including intersegment sales.

5. Segment Information (Changes by Year)

■ Domestic Beverage Business*¹

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017* ²	FY2018	FY2019
Sales* ³	124,192	128,278	126,712	124,879	121,203
Segment profit	3,745	3,958	5,542	7,106	3,948
Segment profit margin (%)	3.0%	3.1%	4.4%	5.7%	3.3%
Capital expenditure	9,788	7,017	6,505	6,712	6,853
Depreciation	10,657	10,643	9,246	8,062	7,148
ROA(%)	2.7%	3.1%	10.3%	13.9%	7.9%

■ International Beverage Business*¹

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* ³	-	16,735	18,547	17,154	16,004
Segment profit	-	(1,266)	(838)	(704)	(306)
Segment profit margin (%)	-	-	-	-	-
Capital expenditure	-	1,882	842	539	434
Depreciation	-	907	918	675	628
Amortization of goodwill	-	182	171	114	94
ROA(%)	-	-	-	-	-

■ Pharmaceutical-Related Business

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* ³	9,126	9,068	10,536	10,964	11,097
Segment profit	979	944	1,271	847	210
Segment profit margin (%)	10.7%	10.4%	12.1%	7.7%	1.9%
Capital expenditure	298	423	1,248	3,953	7,466
Depreciation	459	430	517	624	696
ROA(%)	7.2%	6.6%	8.0%	4.9%	1.0%

■ Food Business

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* ³	17,155	18,013	17,560	19,114	20,643
Segment profit	259	212	219	235	464
Segment profit margin (%)	1.5%	1.2%	1.2%	1.2%	2.3%
Capital expenditure	595	742	465	941	1,252
Depreciation	587	632	656	683	765
Amortization of goodwill	306	298	298	298	298
ROA(%)	1.5%	1.2%	1.2%	1.3%	2.6%

*1 The company changed its reporting segments from FY2017.Division of Beverage Sales Division into "Domestic Beverage Business"and "International Beverage Business".FY2016 results have been revised to reflect the new segment structure, and results for the Domestic Beverage Business since FY2015 include results for Russia and China.

*2 Includes impact of the transition to a holding company structure.

*3 Including intersegment sales.

6. Consolidated Highlights(Changes by Year)

■ Consolidated Statement of Income

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Net sales	149,856	171,401	172,684	171,553	168,256
Cost of sales	68,859	81,947	83,420	83,026	81,097
Gross profit	80,996	89,454	89,263	88,527	87,159
SG&A expenses	76,008	85,596	84,372	82,455	84,265
Operating profit	4,988	3,857	4,891	6,071	2,893
Ordinary profit	4,262	3,741	5,382	5,998	2,857
Profit attributable to owners of parent	2,347	3,269	2,504	3,856	1,778

■ Main SG&A Expenses

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Shipment expenses	4,803	6,572	7,066	7,208	7,349
Advertising expenses	5,096	6,190	5,494	5,685	5,553
Promotion expenses	24,128	26,368	25,917	26,254	27,099
Salaries and allowances	11,143	11,893	12,424	12,446	13,065

■ Equipment

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Capital expenditure	10,681	10,037	9,454	12,635	16,543
Depreciation	11,704	12,611	11,860	10,396	9,647

■ Assets/Employees

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Total assets	163,697	163,870	171,147	171,632	163,383
Net assets	85,181	85,693	90,927	93,940	89,210
Number of employees(person)	2,887	3,602	3,771	3,912	4,160

■ Cash flow

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Cash flows from operating activities	14,603	15,309	14,308	10,851	11,495
Cash flows from investing activities	(8,090)	(20,560)	(8,947)	(16,876)	(15,472)
Cash flows from financing activities	12,412	(9,445)	(3,843)	(2,618)	(4,099)
Cash and cash equivalents at end of year	60,898	46,120	47,520	38,413	30,253

■ Financial index

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Gross profit margin (%)	54.0	52.2	51.7	51.6	51.8
Operating margin (%)	3.3	2.3	2.8	3.5	1.7
Profit margin on net sales (%)	1.6	1.9	1.5	2.2	1.1
Total asset turnover (times)	0.9	1.0	1.0	1.0	1.0
Inventory turnover (times)	21.0	22.2	19.9	19.4	19.5
Capital adequacy ratio (%)	50.8	51.3	52.3	54.0	53.9
Return on assets(%)	2.7	2.3	3.2	3.5	1.7
Return on equity(%)	2.8	3.9	2.9	4.2	2.0

■ Information per share

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Earnings per share (yen)	141.68	197.34	151.73	234.15	108.00
Book-value per share (yen)	5,022.16	5,075.31	5,430.20	5,628.56	5,341.36
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio(%)	42.3	30.4	39.5	25.6	55.6

* Changes in accounting practices, including Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), have been applied starting with the beginning of the first quarterly consolidated accounting period of FY2019. The changes have also been applied retroactively to figures for FY2018 end-of-year performance in the above table.