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DyDo

FY2015
Supplementary Material for Financial Results

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DyDo DRINCO, Incorporated

February 26, 2016

1. Consolidated Income Statements

■Results

Units: millions of yen

	FY2014 results	FY2015 results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Beverage Sales Division	124,597	124,192	(0.3%)	(405)	
OEM Beverage Production Division	10,220	9,126	(10.7%)	(1,094)	
Food Production and Sales Division	15,360	17,155	11.7%	1,795	
Adjustment figure (company-wide / elimination)	(651)	(618)	-	33	
Net sales	**149,526**	**149,856**	**0.2%**	**329**	
Beverage Sales Division	3,839	3,745	(2.4%)	(93)	
OEM Beverage Production Division	1,135	979	(13.7%)	(155)	
Food Production and Sales Division	198	259	30.9%	61	
Adjustment figure (company-wide / elimination)	0	2	-	1	
Operating income	**5,174**	**4,988**	**(3.6%)**	**(186)**	
Non-operating income or expenses	(703)	(725)	-	(21)	
Ordinary income	**4,470**	**4,262**	**(4.7%)**	**(208)**	
Extraordinary income or expenses	-	(421)	-	(421)	
Income before taxes	**4,470**	**3,841**	**(14.1%)**	**(629)**	
Income taxes, etc.	2,027	1,422	(29.8%)	(605)	
Minority interests	120	71	(41.1%)	(49)	
Net income	**2,322**	**2,347**	**1.1%**	**25**	

■Full year forecast

Units: millions of yen

	FY2015 Results	FY2016 Forecast	Year on year Difference (%)	Year on year Difference (amount)	Comment
Beverage Sales Division	124,192	126,000	1.5%	1,807	
OEM Beverage Production Division	9,126	9,000	(1.4%)	(126)	
Food Production and Sales Division	17,155	18,270	6.5%	1,114	
Adjustment figure (company-wide / elimination)	(618)	(470)	-	148	
Net sales	**149,856**	**152,800**	**2.0%**	**2,944**	
Beverage Sales Division	3,745	4,020	7.3%	274	
OEM Beverage Production Division	979	700	(28.5%)	(279)	
Food Production and Sales Division	259	280	8.1%	20	
Operating income	**4,988**	**5,000**	**0.2%**	**12**	
Ordinary income	**4,262**	**4,800**	**12.6%**	**538**	
Net income	**2,347**	**2,900**	**23.6%**	**553**	

2. Consolidated Balance Sheets

■Results

Units: millions of yen

	FY2014 End of term results	FY2015 End of term results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Cash and cash equivalent	47,800	60,294	26.1%	12,494	
Notes receivable and accounts receivable	13,707	14,580	6.4%	873	
Securities	10,316	16,494	59.9%	6,177	
Inventories	7,323	6,976	(4.7%)	(347)	
Other	2,758	3,450	25.1%	691	
Current assets	81,907	101,797	24.3%	19,889	
Tools, equipment and machinery (net amount)	20,171	20,570	2.0%	399	
Lease assets	5,044	4,135	(18.0%)	(908)	
Other (net amount)	9,440	9,030	(4.3%)	(409)	
Tangible fixed assets	34,655	33,737	(2.7%)	(918)	
Intangible fixed assets	11,072	10,838	(2.1%)	(234)	
Investment securities	14,589	12,215	(16.3%)	(2,374)	
Other	5,668	5,109	(9.9%)	(558)	
Investments and other assets	20,257	17,324	(14.5%)	(2,933)	
Fixed assets	65,986	61,900	(6.2%)	(4,086)	
Assets total	147,894	163,697	10.7%	15,803	

	FY2014 End of term results	FY2015 End of term results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Notes payable and accounts payable	16,286	17,664	8.5%	1,378	
Short term loans	6,434	7,997	24.3%	1,563	
Short term lease obligations	2,438	1,937	(20.5%)	(500)	
Accounts payable	11,052	9,852	(10.9%)	(1,199)	
Accrued income taxes	1,237	1,031	(16.7%)	(206)	
Accrued expenses	1,901	1,754	(7.7%)	(147)	
Accrued bonuses	1,013	1,032	1.9%	18	
Other	877	1,762	100.9%	885	
Current liabilities	41,240	43,032	4.3%	1,792	
Bonds	-	15,000	-	15,000	
Long term loans	14,076	13,661	(2.9%)	(414)	
Long term lease obligation	2,550	2,167	(15.0%)	(383)	
Other	5,292	4,654	(12.1%)	(637)	
Fixed liabilities	21,919	35,483	61.9%	13,564	
Liabilities total	63,160	78,516	24.3%	15,356	
Capital stock	1,924	1,924	0.0%	-	
Capital surplus	1,464	1,464	0.0%	-	
Retained earnings	77,800	79,076	1.6%	1,276	
Treasury stock	(4)	(4)	-	(0)	
Shareholders equity total	81,184	82,460	1.6%	1,276	
Total other comprehensive	1,647	740	(55.1%)	(907)	
Minority interests	1,901	1,979	4.1%	78	
Net assets total	84,734	85,181	0.5%	447	
Liabilities / net assets total	147,894	163,697	10.7%	15,803	

3. Details on Sales Increase/Decrease

■Sales results by sectors

Units: millions of yen

	FY2014 results	FY2015 results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Coffee beverages	70,958	70,455	(0.7%)	(502)	
Tea-flavored beverages	16,386	15,639	(4.6%)	(746)	
Carbonated beverages	11,630	11,921	2.5%	291	
Fruit beverages	7,161	6,484	(9.4%)	(676)	
Mineral water types	4,894	6,854	40.0%	1,960	
Sports Drinks	2,596	2,548	(1.9%)	(48)	
Drinkable preparations	1,788	1,681	(6.0%)	(107)	
Other beverages	9,180	8,605	(6.3%)	(574)	
Total of Beverage Sales Division	**124,597**	**124,192**	**(0.3%)**	**(405)**	
Total of OEM Beverage Production Division	**9,603**	**8,548**	**(11.0%)**	**(1,055)**	
Total of Food Production and Sales Division	**15,325**	**17,115**	**11.7%**	**1,790**	
Total	**149,526**	**149,856**	**0.2%**	**329**	

■Sales results by channels

Units: millions of yen

	FY2014 results	FY2015 results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Vending machine channels	105,952	104,996	(0.9%)	(956)	
Other	18,644	19,195	3.0%	550	
Total of Beverage Sales Division	**124,597**	**124,192**	**(0.3%)**	**(405)**	

4. Volume of Sales Results

■Results for volume of sales by sectors

Units: 1000s of cases

	FY2014 results	FY2015 results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Coffee beverages	31,615	31,464	(0.5%)	(151)	
Tea-flavored beverages	7,653	7,130	(6.8%)	(522)	
Carbonated beverages	5,735	5,749	0.2%	14	
Fruit beverages	3,568	3,198	(10.4%)	(370)	
Mineral water types	2,552	3,517	37.8%	965	
Sports Drinks	1,178	1,138	(3.4%)	(40)	
Drinkable preparations	425	393	(7.5%)	(32)	
Other beverages	3,357	2,853	(15.0%)	(503)	
DyDo DRINCO (non-consolidated) total	**56,086**	**55,446**	**(1.1%)**	**(639)**	

■Results for volume of sales by channels

Units: 1000s of cases

	FY2014 results	FY2015 results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Vending machine channels	47,446	46,640	(1.7%)	(806)	
Other	8,639	8,806	1.9%	166	
DyDo DRINCO (non-consolidated) total	**56,086**	**55,446**	**(1.1%)**	**(639)**	

5. Consolidated Highlights

Units: millions of yen

Fiscal Year	FY2011	FY2012	FY2013	FY2014	FY2015
Net sales	147,404	148,902	154,828	149,526	149,856
Cost of sales	67,284	67,976	70,553	67,553	68,859
Cost of sales ratio (%)	45.6	45.7	45.6	45.2	46.0
Gross profit margin (%)	54.4	54.3	54.4	54.8	54.0
SG&A expenses to net sales (%)	49.5	49.0	50.6	51.4	50.7
Operating income	7,295	7,934	6,004	5,174	4,988
Operating margin (%)	4.9	5.3	3.9	3.5	3.3
Ordinary income	6,687	7,725	5,962	4,470	4,262
Ordinary margin (%)	4.5	5.2	3.9	3.0	2.8
Net income	2,351	4,410	3,712	2,322	2,347
Profit margin on net sales (%)	1.6	3.0	2.4	1.6	1.6
Earnings per share (yen)	141.91	266.22	224.08	140.16	141.68
Cash flow from operating activities	17,540	16,491	14,764	13,959	14,603
Cash flow from investing activities	(8,274)	(6,704)	(16,580)	3,734	(8,090)
Cash flow from financing activities	(11,016)	(219)	(469)	(2,561)	12,412
Cash and cash equivalent at end of year	19,424	29,051	26,874	42,020	60,898
Total assets	128,550	140,487	146,479	147,894	163,697
Total asset turnover (times)	1.1	1.1	1.1	1.0	0.9
Net assets	74,788	79,097	82,554	84,734	85,181
Capital adequacy ratio (%)	56.9	55.1	55.1	56.0	50.8
Inventories	5,768	6,601	6,270	7,323	6,976
Inventory turnover (times)	24.4	24.1	24.1	22.0	21.0
Current ratio (%)	184.3	165.2	191.2	198.6	236.6
Fixed ratio (%)	74.2	90.1	80.5	79.7	74.4
Total liabilities	53,762	61,390	63,925	63,160	78,516
Debt ratio (%)	73.5	79.3	79.2	76.3	94.4
Net assets per share (yen)	4,416.66	4,670.18	4,872.53	4,999.88	5,022.16
Total dividends	828	994	994	994	994
Dividend per share (yen)	50	60	60	60	60
Dividend payout ratio	35.2	22.5	26.8	42.8	42.3
Numbers of shares outstanding (thousands)	16,568	16,568	16,568	16,568	16,568
Number of employees	2,936	2,916	2,770	2,767	2,887
Net sales per employee	50.20	51.06	55.89	54.04	51.91
Capital expenditure	6,839	16,833	14,376	12,261	10,681
Depreciation expenses	12,350	11,202	12,080	12,343	11,704

6. Segment Information

■Beverage Sales Division

Units: millions of yen

Fiscal Year	FY2011	FY2012	FY2013	FY2014	FY2015
Sales to external customers	137,897	131,671	130,400	124,597	124,192
Segment profit	5,930	6,363	4,578	3,839	3,745
Segment profit margin (%)	4.3%	4.8%	3.5%	3.1%	3.0%
Capital expenditure	-	-	13,741	11,500	9,788
Depreciation expenses	11,683	10,275	10,961	11,287	10,657

■OEM Beverage Production Division

Units: millions of yen

Fiscal Year	FY2011	FY2012	FY2013	FY2014	FY2015
Sales to external customers	9,507	10,612	10,154	9,603	8,548
Segment profit	1,359	1,558	1,227	1,135	979
Segment profit margin (%)	14.3%	14.7%	12.1%	11.8%	11.5%
Capital expenditure	-	-	337	291	298
Depreciation expenses	667	640	530	483	459

■Food Production and Sales Division

Units: millions of yen

Fiscal Year	FY2011	FY2012	FY2013	FY2014	FY2015
Sales to external customers	-	6,617	14,273	15,325	17,115
Segment profit	-	3	205	198	259
Segment profit margin (%)	-	0.0%	1.4%	1.3%	1.5%
Capital expenditure	-	-	297	470	595
Depreciation expenses	-	287	588	572	587
Goodwill amortization value	-	153	306	306	306

*The segment breakdown for "Capital expenditure" is disclosed from FY2013

7. Main Sales Expenses and Ordinary Management Costs (Consolidated)

Units: millions of yen

Fiscal Year	FY2011	FY2012	FY2013	FY2014	FY2015
Shipping costs	3,940	4,213	4,607	4,588	4,803
Advertising costs	4,159	6,167	6,697	5,963	5,096
Sales promotion costs	20,103	21,101	23,203	23,126	24,128
Salary and other allowances	11,861	11,526	11,281	11,006	11,143
Other	32,759	29,982	32,480	32,114	30,836
Main Sales Expenses and Ordinary Management Costs	72,824	72,990	78,270	76,798	76,008