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DyDo

FY2020 (Year Ending January 20, 2021) 1st Quarter Supplementary Material for Financial Results

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May 26, 2020

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■Results

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Domestic Beverage Business	29,143	26,662	(8.5%)	(2,481)	
International Beverage Business	3,402	3,551	4.4%	148	
Pharmaceutical-Related Business	2,887	2,900	0.4%	12	
Food Business	4,398	4,497	2.2%	98	
Other	-	-	-	-	
Adjustment	(199)	(197)	-	1	
Net sales	**39,633**	**37,413**	**(5.6%)**	**(2,219)**	
Domestic Beverage Business	(74)	870	-	945	
International Beverage Business	1	62	-	61	
Pharmaceutical-Related Business	230	(8)	-	(238)	
Food Business	66	199	198.8%	132	
Other	-	(39)	-	(39)	
Adjustment	(336)	(343)	-	(6)	
Operating profit (loss)	**(113)**	**741**	**-**	**854**	
Non-operating expenses (income)	(36)	(182)	-	(146)	
Ordinary profit (loss)	**(149)**	**559**	**-**	**708**	
Extraordinary loss(income)	57	(452)	-	(510)	
Profit (loss) before income taxes	**(92)**	**106**	**-**	**198**	
Income taxes	213	187	(12.3%)	(26)	
Loss	**(305)**	**(80)**	**-**	**224**	
Loss attributable to owners of parent	**(322)**	**(38)**	**-**	**283**	

■SG&A Expenses

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Shipment expenses	1,687	1,642	(2.7%)	(45)	
Advertising expenses	1,564	922	(41.0%)	(641)	
Promotion expenses	6,622	6,370	(3.8%)	(252)	
Salaries and allowances	3,104	3,202	3.1%	97	
Other	7,774	6,708	(13.7%)	(1,066)	
SG&A Expenses	**20,754**	**18,845**	**(9.2%)**	**(1,908)**	

■Full year forecast

Units: millions of yen

	FY2019 Results	FY2020 Forecast	Year on year Difference (%)	Year on year Difference (amount)	Comment
Domestic Beverage Business	121,203	-	-	-	
International Beverage Business	16,004	-	-	-	
Pharmaceutical-Related Business	11,097	-	-	-	
Food Business	20,643	-	-	-	
Other	-	-	-	-	
Adjustment	(693)	-	-	-	
Net sales	**168,256**	**-**	**-**	**-**	
Domestic Beverage Business	3,948	-	-	-	
International Beverage Business	(306)	-	-	-	
Pharmaceutical-Related Business	210	-	-	-	
Food Business	464	-	-	-	
Other	(148)	-	-	-	
Adjustment	(1,275)	-	-	-	
Operating profit	**2,893**	**-**	**-**	**-**	
Ordinary profit	**2,857**	**-**	**-**	**-**	
Profit attributable to owners of parent	**1,778**	**-**	**-**	**-**	

2. Sales Results in the Domestic Beverage Business

■Sales results by categories

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Coffee beverages	16,197	14,557	(10.1%)	(1,640)	
Tea-flavored beverages	4,367	4,471	2.4%	103	
Carbonated beverages	2,536	2,220	(12.5%)	(316)	
Mineral water types	1,458	1,263	(13.4%)	(194)	
Fruit beverages	1,257	1,178	(6.3%)	(79)	
Sports Drinks	264	230	(12.9%)	(34)	
Drinkable preparations	296	236	(20.5%)	(60)	
Other beverages	2,764	2,504	(9.4%)	(259)	
Domestic Beverage Business	**29,143**	**26,662**	**(8.5%)**	**(2,481)**	

■Sales results by channels

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Vending machine	23,583	21,358	(9.4%)	(2,224)	
Other	5,560	5,303	(4.6%)	(256)	
Total	**29,143**	**26,662**	**(8.5%)**	**(2,481)**	

3. Volume of Sales Results in the Domestic Beverage Business

■By categories

Units: 1000s of cases

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Coffee beverages	7,326	6,589	(10.1%)	(737)	
Tea-flavored beverages	2,026	2,145	5.9%	118	
Carbonated beverages	1,277	1,123	(12.1%)	(154)	
Mineral water types	747	656	(12.2%)	(90)	
Fruit beverages	613	549	(10.4%)	(63)	
Sports Drinks	119	106	(10.9%)	(13)	
Drinkable preparations	67	52	(22.3%)	(15)	
Other beverages	635	504	(20.6%)	(130)	
Total	**12,813**	**11,727**	**(8.5%)**	**(1,086)**	

■By sales channels

Units: 1000s of cases

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Vending machine	10,476	9,592	(8.4%)	(883)	
Other	2,337	2,134	(8.7%)	(202)	
Total	**12,813**	**11,727**	**(8.5%)**	**(1,086)**	

4. Segment Information(1st Quarter)

■Domestic Beverage Business

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	29,143	26,662	(8.5%)	(2,481)	
Segment profit	(74)	870	-	945	
Segment profit margin (%)	(0.3%)	3.3%	-	3.5%	
Capital expenditure	2,083	1,664	(20.1%)	(418)	
Depreciation	1,852	830	(55.1%)	(1,021)	

■International Beverage Business

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	3,402	3,551	4.4%	148	
Segment profit	1	62	-	61	
Segment profit margin (%)	0.0%	1.8%	-	1.7%	
Capital expenditure	263	54	(79.5%)	(209)	
Depreciation	164	134	(18.4%)	(30)	
Amortization of goodwill	25	21	(15.0%)	(3)	

■Pharmaceutical-Related Business

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	2,887	2,900	0.4%	12	
Segment profit	230	(8)	-	(238)	
Segment profit margin (%)	8.0%	(0.3%)	-	(8.3%)	
Capital expenditure	2,488	168	(93.2%)	(2,319)	
Depreciation	124	299	139.7%	174	

■Food Business

Units: millions of yen

	FY2019 1Q Results	FY2020 1Q Results	Year on year Difference (%)	Year on year Difference (amount)	Comment
Sales*	4,398	4,497	2.2%	98	
Segment profit	66	199	198.8%	132	
Segment profit margin (%)	1.5%	4.4%	-	2.9%	
Capital expenditure	844	171	(79.7%)	(672)	
Depreciation	180	200	10.7%	19	
Amortization of goodwill	74	74	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.