



Year ended December 31, 2020

Consolidated Earnings Report - Supplementary Information

Consolidated Results (Year ended December 31, 2020)

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February 2021

SAPPORO HOLDINGS LTD.

Securities Code: 2501

URL <https://www.sapporoholdings.jp/en/>

1. Financial Highlights

Consolidated Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Year ended December 31, 2019 (*1)	Year ended December 31, 2020	Change	Change(%)
Revenue	491.9	434.7	(57.2)	(11.6%)
(ref.) Excluding liquor tax	371.1	328.6	(42.5)	(11.5%)
Revenue growth rate	(0.4%)	(11.6%)	—	—
(ref.) Excluding liquor tax	0.1%	(11.5%)	—	—
Overseas revenue	71.2	65.5	(5.7)	(8.0%)
Overseas revenue growth rate	(4.1%)	(8.0%)	—	—
Core operating profit (*2)	11.7	4.3	(7.5)	(63.7%)
Core operating margin	2.4%	1.0%	—	—
Operating profit	12.2	(15.9)	(28.1)	—
Profit attributable to owners of parent	4.4	(16.1)	(20.4)	—
Total assets	638.7	616.3	(22.4)	(3.5%)
Total equity	174.5	149.6	(25.0)	(14.3%)
Balance of debt :Net (*3)	212.1	221.5	9.4	4.4%
Debt-to-equity ratio (times) :Net (*4)	1.2	1.5	—	—
Depreciation and amortization	24.2	23.1	(1.2)	(4.8%)
EBITDA (*5)	36.0	27.4	(8.6)	(24.0%)
EBITDA interest-bearing debt ratio(times) (*6)	5.9	8.1	—	—
Capital expenditure	29.9	16.1	(13.8)	(46.1%)
Cash basis	29.9	16.1	(13.8)	(46.1%)
R O E (%) (*7)	2.6%	(9.9%)	—	—
E P S (yen sen) (*8)	55.92	(206.31)	—	—
D O E (%) (*9)	1.9%	2.0%	—	—
Payout ratio (%)	75.1%	—	—	—
Exchange rates (Yen) (*10)	US\$	109.03	106.77	—
	CAN\$	82.19	79.66	—
	SG\$	79.93	77.43	—

	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Revenue	434.7	468.2	33.5	7.7%
(ref.) Excluding liquor tax	328.6	354.1	25.5	7.8%
Revenue growth rate	(11.6%)	7.7%	—	—
(ref.) Excluding liquor tax	(11.5%)	7.8%	—	—
Overseas revenue	65.5	72.7	7.2	11.0%
Overseas revenue growth rate	(8.0%)	11.0%	—	—
Core operating profit (*2)	4.3	9.0	4.7	111.2%
Core operating margin	1.0%	1.9%	—	—
Operating profit	(15.9)	18.0	33.9	—
Profit attributable to owners of parent	(16.1)	12.0	28.1	—
Total assets	616.3	—	—	—
Total equity	149.6	—	—	—
Balance of debt :Net (*3)	221.5	215.2	(6.3)	(2.9%)
Debt-to-equity ratio (times) :Net (*4)	1.5	1.4	—	—
Depreciation and amortization	23.1	20.4	(2.7)	(11.6%)
EBITDA (*5)	27.4	29.4	2.0	7.5%
EBITDA interest-bearing debt ratio(times) (*6)	8.1	7.3	—	—
Capital expenditure	16.1	33.4	17.3	107.3%
Cash basis	16.1	33.4	17.3	107.3%
R O E (%) (*7)	(9.9%)	7.8%	—	—
E P S (yen sen) (*8)	(206.31)	154.05	—	—
D O E (%) (*9)	2.0%	2.1%	—	—
Payout ratio (%)	—	27.3%	—	—
Exchange rates (Yen) (*10)	US\$	106.77	104.00	—
	CAN\$	79.66	77.00	—
	SG\$	77.43	76.00	—

*1: The profit and loss of the North American soft drinks business has been classified under discontinued operations in 2019.

Therefore, the amount of continuing operations excluding the amount of discontinued operations from related items is shown.

*2: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*3: The balance of debt includes commercial paper but excludes the balance of lease obligations.

*4: Balance of debt:Net(excluding lease liabilities) / Equity attributable to owners of parent

*5: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*6: Balance of debt:Net (excluding lease liabilities) / EBITDA

*7: Profit attributable to owners of parent / Equity attributable to owners of parent

*8: Profit attributable to owners of parent / Average number of shares during the period

*9: Dividend / Equity attributable to owners of parent(Average)

*10: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

2. Major Sales and Sales Volume

Sales Volume:Beer (Japan)

(10,000 cases)

	Fiscal 2019	Fiscal 2020	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	1,667	1,335	(332)	(19.9%)	1,443	108	8.1%
YEBISU (total)	832	705	(127)	(15.3%)	741	36	5.1%
1 Beer (total)	3,007	2,473	(534)	(17.8%)	2,638	165	6.7%
2 Happoshu (total)	210	176	(34)	(16.4%)	142	(34)	(19.1%)
3 New genre beer products (total)	1,131	1,346	215	19.0%	1,408	62	4.6%
Beer, happoshu, and new genre (total 1+2+3)	4,347	3,995	(353)	(8.1%)	4,188	194	4.8%
Non-alcoholic beer taste beverage	71	57	(14)	(19.4%)	74	17	29.4%

Sales Volume:Beer (International)

(10,000 cases)

	Fiscal 2019	Fiscal 2020	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, etc.)	1,323	1,359	36	2.7%	1,392	32	2.4%
Sapporo brand	365	296	(69)	(18.9%)	355	59	19.8%
North America	1,688	1,656	(33)	(1.9%)	1,746	91	5.5%
Sapporo brand	231	168	(63)	(27.3%)	218	50	29.8%
Other areas	231	168	(63)	(27.3%)	218	50	29.8%
Total	1,919	1,823	(96)	(5.0%)	1,964	141	7.7%

Sales:Beer (Japan) *including liquor tax

(billions of yen)

	Fiscal 2019	Fiscal 2020	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Beer	167.4	137.2	(30.2)	(18.0%)	142.6	5.3	3.9%
Happoshu	8.1	6.8	(1.3)	(16.2%)	5.5	(1.2)	(18.2%)
New genre	37.4	45.5	8.1	21.6%	51.9	6.4	14.0%
Subtotal	212.9	189.5	(23.4)	(11.0%)	200.0	10.5	5.5%
Rebate subtracted from sales(*2)	(12.0)	(11.0)	1.0	—	—	—	—
Total	200.9	178.5	(22.4)	(11.1%)	—	—	—

*2:Full year estimate for rebate subtracted from sales is not disclosed.

Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Fiscal 2019	Fiscal 2020	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Domestic wines	4.3	3.6	(0.7)	(16.3%)	3.7	0.1	2.8%
Imported wines	8.4	6.8	(1.6)	(19.0%)	8.0	1.2	17.6%
Wine (total)	12.7	10.4	(2.3)	(18.1%)	11.7	1.3	12.5%
RTD, Spirits and Shochu (total)	37.8	38.0	0.2	0.5%	43.5	5.5	14.5%
Subtotal	50.5	48.4	(2.1)	(4.2%)	55.2	6.8	14.0%
Rebate subtracted from sales(*3)	(9.9)	(9.5)	0.4	—	—	—	—
Total	40.7	38.9	(1.8)	(4.4%)	—	—	—

*3:Full year estimate for rebate subtracted from sales is not disclosed.

Sales:Food & Soft Drinks (Japan) *4

(billions of yen)

	Fiscal 2019	Fiscal 2020	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Soft Drinks	68.6	62.5	(6.0)	(8.8%)	63.6	1.1	1.7%
Food (Lemon · Soups · Plant milk)	30.7	32.8	2.1	6.7%	36.2	3.4	10.5%

*4:Only domestic sales

3. Consolidated Results (Year ended December 31, 2020)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31,2019 (*1)	Year ended December 31, 2020	Change	Change(%)
Alcoholic Beverages (*2)	330.2	285.4	(44.8)	(13.6%)
Japan & Asia	254.7	228.4	(26.2)	(10.3%)
North America	48.3	45.7	(2.5)	(5.3%)
Restaurants	27.3	11.3	(16.0)	(58.6%)
Food & Soft Drinks	136.9	125.9	(11.0)	(8.0%)
Real Estate	24.7	23.3	(1.4)	(5.8%)
Other (*2)	0.2	0.2	0.0	12.8%
Revenue	491.9	434.7	(57.2)	(11.6%)
Alcoholic Beverages (*2)	8.5	2.4	(6.2)	(72.2%)
Japan & Asia	8.0	7.0	(1.0)	(12.0%)
North America	0.2	0.3	0.1	51.5%
Restaurants	0.4	(5.0)	(5.4)	—
Food & Soft Drinks	(0.5)	(2.6)	(2.2)	—
Real Estate	10.7	10.9	0.1	1.1%
Other · General corporate and intercompany eliminations (*2)	(7.1)	(6.3)	0.7	—
Core operating profit (*3)	11.7	4.3	(7.5)	(63.7%)
Other operating income	3.5	3.7	0.1	3.6%
Other operating expense	3.0	23.9	20.8	683.8%
Operating profit	12.2	(15.9)	(28.1)	—
Financial income (expense)	(0.6)	(3.4)	(2.8)	—
Equity in net income (loss) of affiliates	0.0	0.0	(0.0)	(1.2%)
Profit before tax	11.6	(19.4)	(31.0)	—
Income taxes	4.3	(2.8)	(7.0)	—
Profit (loss) from continuing operations	7.3	(16.6)	(23.9)	—
Loss from discontinued operations	(3.5)	—	3.5	—
Profit (loss)	3.8	(16.6)	(20.4)	—
Profit (loss) attributable to non-controlling interest	(0.5)	(0.5)	0.0	—
Profit (loss) attributable to owners of parent	4.4	(16.1)	(20.4)	—

(ref.)

EBITDA (*4)	36.0	27.4	(8.6)	(24.0%)
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*1: The profit and loss of the North American soft drinks business has been classified under discontinued operations in 2019.

Therefore, the amount of continuing operations excluding the amount of discontinued operations from related items is shown.

*2: The logistics businesses which until now were listed under "other business", will be classified under "Alcoholic Beverages" in 2020 .

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

*3: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*4: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31,2019 (*1)	Year ended December 31, 2020	Change	Change(%)
Increase (decrease) in cash and cash equivalents	5.2	4.5	(0.7)	(13.5%)
Cash flows from operating activities	36.1	16.5	(19.6)	(54.3%)
Profit before tax	6.5	(19.4)	(25.9)	—
Depreciation and amortization	28.2	26.2	(2.0)	(7.2%)
Income tax payment	(2.2)	(5.8)	(3.6)	—
Cash flows from investing activities	(24.9)	(16.0)	8.9	—
Purchase(Proceeds from sales) of property, plant and equipment	(14.6)	(8.1)	6.5	—
Purchase(Proceeds from sales) of Investment property	(4.6)	(3.6)	1.0	—
Free Cash flows	11.1	0.5	(10.7)	(95.8%)
Cash flows from financial activities	(6.0)	4.1	10.1	—
Change in financial liabilities	4.3	13.9	9.6	224.3%
Dividend paid	(3.3)	(3.3)	0.0	—
Repayments of lease liabilities	(7.0)	(6.5)	0.5	—

Cash and cash equivalents (beginning of the period)	10.0	15.2	5.2	52.3%
Cash and cash equivalents (end of the period)	15.2	19.7	4.5	29.7%

4. Consolidated Results (Year ended December 31, 2020)

Breakdown of key income Changes (Year-on-year)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Fiscal 2019	Fiscal 2020	Change	Details
Beer increase (decrease) in volume			(8.2)	Beer (10.9) Happoshu (0.4) New genre +3.1
Beer product mix			0.9	Including composition difference between container
Manufacturing cost ,other			(0.1)	
Wine · Spirits · Shochu			0.1	
Others			0.7	Non-alcoholic beer · RTD
Marginal profit			(6.6)	
Advertising and promotion expenses (*1)			4.9	
Personnel expenses, Facilities costs ,other			1.7	
Domestic subsidiary,consolidation adjusting, other			(0.7)	
Fixed costs and other			5.9	
Alcoholic Beverages in Japan			(0.7)	
Alcoholic Beverages in Asia			(0.2)	Vietnam
Alcoholic Beverages in Japan & Asia	8.0	7.0	(1.0)	
Alcoholic Beverages in North America	0.2	0.3	0.1	
Restaurants	0.4	(5.0)	(5.4)	
Alcoholic Beverages(Core operating profit)	8.5	2.4	(6.2)	

(*1) Advertising and promotion expenses(2020) 19.3billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Fiscal 2019	Fiscal 2020	Change	Details
Increase (decrease) in volume			(2.1)	
Manufacturing cost ,other			0.6	
Logistics costs			(0.3)	
Marginal profit			(1.8)	
Advertising and promotion expenses			0.7	
Personnel expenses, Facilities costs ,other			0.9	
Fixed costs and other			1.6	
Domestic subsidiary,consolidation adjusting, other			(0.5)	
Japanese Food & Soft Drinks			(0.8)	
Overseas Soft Drinks/ Domestic coffee shop chain			(1.4)	Overseas+0.2 · Domestic others(1.6)
Food & Soft Drinks(Core operating profit)	(0.5)	(2.6)	(2.2)	

5. Consolidated Results (Year ended December 31, 2020)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks (*1)	Real Estate	Other	Corporate and eliminations	Consolidated total(*1)
Revenue	Jan. 1 - Dec.31, 2020	285.4	125.9	23.3	0.2	—	434.7
	Jan. 1 - Dec.31, 2019	330.2	136.9	24.7	0.2	—	491.9
	Change	(44.8)	(11.0)	(1.4)	0.0	—	(57.2)
Core operating profit (*2)	Jan. 1 - Dec.31, 2020	2.4	(2.6)	10.9	(0.0)	(6.3)	4.3
	Jan. 1 - Dec.31, 2019	8.5	(0.5)	10.7	0.0	(7.1)	11.7
	Change	(6.2)	(2.2)	0.1	(0.0)	0.7	(7.5)
Operating profit	Jan. 1 - Dec.31, 2020	(4.9)	(16.9)	11.9	(0.0)	(6.0)	(15.9)
	Jan. 1 - Dec.31, 2019	7.7	(1.2)	12.7	0.0	(7.1)	12.2
	Change	(12.6)	(15.8)	(0.8)	(0.0)	1.0	(28.1)
Depreciation and amortization	Jan. 1 - Dec.31, 2020	10.4	5.6	5.2	0.0	2.0	23.1
	Jan. 1 - Dec.31, 2019	11.4	5.8	5.2	0.0	1.9	24.2
	Change	(1.0)	(0.3)	(0.0)	0.0	0.1	(1.2)
E B I T D A (*3)	Jan. 1 - Dec.31, 2020	12.7	2.9	16.0	0.0	(4.4)	27.4
	Jan. 1 - Dec.31, 2019	19.9	5.3	15.9	0.0	(5.2)	36.0
	Change	(7.2)	(2.4)	0.1	(0.0)	0.9	(8.6)
Capital expenditures (cash basis)	Jan. 1 - Dec.31, 2020	6.8	2.8	4.0	0.0	2.5	16.1
	Jan. 1 - Dec.31, 2019	7.2	6.5	13.5	0.0	2.6	29.9
	Change	(0.4)	(3.8)	(9.6)	(0.0)	(0.1)	(13.8)

*1: The profit and loss of the North American soft drinks business has been classified under discontinued operations in 2019.

Therefore, the amount of continuing operations excluding the amount of discontinued operations from related items is shown.

*2: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*3: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

6. Consolidated Results (Year ended December 31, 2020)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2019	Year ended December 31, 2020	Change	Details
Current assets	155.8	160.8	5.1	
Cash and cash equivalents	15.2	19.7	4.5	
Trade and other receivables	92.5	84.5	(8.1)	
Inventories	36.5	36.0	(0.5)	
Other	11.5	20.6	9.1	Increased corporate income tax receivable
Non-current assets	483.0	455.5	(27.4)	
Property, plant and equipment ,	155.9	135.7	(20.2)	Decreased due to impairment loss on property, plant and equipment
Intangible assets				
Investment property	219.6	218.6	(1.0)	
Goodwill	18.4	17.9	(0.4)	
Other	89.2	83.4	(5.8)	
Total assets	638.7	616.3	(22.4)	
Current liabilities	210.5	216.2	5.8	
Trade and other payables	34.5	31.9	(2.5)	
Short-term financial liabilities	72.1	83.2	11.1	one-year transfer
Other	103.9	101.1	(2.7)	
Non-current liabilities	253.7	250.6	(3.2)	
Long-term financial liabilities	155.2	158.1	2.9	
Net defined benefit liability	5.0	4.0	(1.0)	
Other	93.5	88.5	(5.0)	
Total liabilities	464.2	466.8	2.6	
Equity attributable to owners of parent	174.1	149.8	(24.3)	
Equity attributable to non-controlling interests	0.5	(0.2)	(0.7)	
Total equity	174.5	149.6	(25.0)	
Total liabilities and equity	638.7	616.3	(22.4)	

Total Asset by segment

(billions of yen)

	Year ended December 31, 2019	Year ended December 31, 2020	Change	Details
Alcoholic Beverages(*1)	280.2	266.2	(14.0)	Decreased in unrealized gains on securities
Food & Soft Drinks	117.6	106.5	(11.1)	
Real Estate	244.7	242.3	(2.4)	
Other(*1)	0.0	0.1	0.1	
Corporate and eliminations	(3.9)	1.2	5.1	
Total	638.7	616.3	(22.4)	

*1: The logistics businesses which until now were listed under "other business", will be classified under "Alcoholic Beverages" in 2020 .

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

Financial Liabilities by segment(*1)

(billions of yen)

	Year ended December 31, 2019	Year ended December 31, 2020	Change	Details
Alcoholic Beverages(*2)	49.4	80.8	31.4	
Food & Soft Drinks	23.3	25.7	2.4	
Real Estate	130.0	130.0	0.0	
Other(*2)	0.0	0.1	0.1	
Corporate and eliminations	24.7	4.7	(19.9)	
Total	227.3	241.3	13.9	

*1: The balance of debt includes commercial paper but excludes the balance of lease liabilities.

*2: The logistics businesses which until now were listed under "other business", will be classified under "Alcoholic Beverages" in 2020 .

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

7. Consolidated Forecasts (Year ending December 31, 2021)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2020(*1)	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Alcoholic Beverages (*1)(*2)	285.4	310.9	25.5	8.9%
Japanese	227.9	245.3	17.4	7.6%
Overseas	46.2	49.0	2.7	5.9%
Restaurants	11.3	16.7	5.4	47.7%
Food & Soft Drinks	125.9	133.8	8.0	6.3%
Real Estate	23.3	23.3	0.0	0.2%
Other (*1)	0.2	0.2	(0.0)	(11.4%)
Revenue	434.7	468.2	33.5	7.7%
Alcoholic Beverages (*1)(*2)	2.4	7.3	4.9	208.2%
Japanese	6.7	7.2	0.5	7.8%
Overseas	0.5	1.7	1.3	273.4%
Restaurants	(5.0)	(1.6)	3.4	—
Food & Soft Drinks	(2.6)	1.0	3.6	—
Real Estate	10.9	8.6	(2.3)	(20.8%)
Other · General corporate and intercompany eliminations(*1)	(6.3)	(8.0)	(1.6)	—
Core operating profit (*3)	4.3	9.0	4.7	111.2%
Other operating income (expense)	(20.2)	9.0	29.2	—
Operating profit	(15.9)	18.0	33.9	—
Financial income (expense)	(3.4)	(1.0)	2.4	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	14.5%
Profit before tax	(19.4)	17.0	36.4	—
Income taxes	(2.8)	5.0	7.8	—
Profit (loss)	(16.6)	12.0	28.6	—
Profit (loss) attributable to non-controlling interest	(0.5)	0.0	0.5	—
Profit (loss) attributable to owners of parent	(16.1)	12.0	28.1	—

(ref.)

EBITDA (*4)	27.4	29.4	2.0	7.5%
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*1: The logistics businesses which until now were listed under "other business", will be classified under "Alcoholic Beverages" in 2020.

*2: The Vietnam and Europe businesses which until now were listed under "Japan & Asia business", will be classified under "Overseas business" in 2021.

With the change of the classification, the name of "Japan & Asia business" will change to "Japanese business".

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

*3: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*4: EBITDA=Profit from operations before non-recurring items+ Depreciation and amortization (excluding depreciation expense on leased assets which is charged on the rent of restaurants)

Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Cash flows from operating activities	16.5	32.9	16.5	100.0%
Cash flows from investing activities	(16.0)	(17.1)	(1.1)	—
Free Cash flows	0.5	15.8	15.4	3,295.4%

8. Consolidated Forecasts (Year ending December 31, 2021)

Breakdown of key income Changes (Year-on-year)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Details
Beer increase (decrease) in volume			4.1	Beer 3.6 Happoshu (0.4) New genre +0.9
Beer product mix			(0.4)	Including composition difference between container
Manufacturing cost ,other			0.2	
Wine · Spirits · Shochu			1.0	
Marginal profit			4.9	
Advertising and promotion expenses			(3.8)	
Personnel expenses, Facilities costs ,other			(0.9)	
Fixed costs and other			(4.7)	
Domestic subsidiary,consolidation adjusting, other			0.3	
Alcoholic Beverages in Japanese	6.7	7.2	0.5	
Alcoholic Beverages in Oersease	0.5	1.7	1.3	
Restaurants	(5.0)	(1.6)	3.4	
Segment adjustment	0.3	—	(0.3)	
Alcoholic Beverages(Core operating profit)	2.4	7.3	4.9	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Details
Increase (decrease) in volume			2.3	
Manufacturing cost ,other			(0.2)	
Logistics costs			(0.5)	
Marginal profit			1.7	
Advertising and promotion expenses			(0.4)	
Personnel expenses, Facilities costs ,other			2.2	
Fixed costs and other			1.8	
Domestic subsidiary,consolidation adjusting, other			(0.4)	
Japanese Food & Soft Drinks			3.2	
Overseas Soft Drinks/ Domestic coffee shop chain			0.5	Overseas(0.4) · Domestic others+0.9
Food & Soft Drinks(Core operating profit)	(2.6)	1.0	3.6	

9. Consolidated Forecasts (Year ending December 31, 2021)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2021(Forecast)	310.9	133.8	23.3	0.2	—	468.2
	Year ended December 31, 2020	285.4	125.9	23.3	0.2	—	434.7
	Change	25.5	8.0	0.0	(0.0)	—	33.5
Core operating profit (*1)	Year ending December 31, 2021(Forecast)	7.3	1.0	8.6	0.0	(8.0)	9.0
	Year ended December 31, 2020	2.4	(2.6)	10.9	(0.0)	(6.3)	4.3
	Change	4.9	3.6	(2.3)	0.0	(1.6)	4.7
Operating profit	Year ending December 31, 2021(Forecast)	6.5	0.6	21.8	0.0	(10.9)	18.0
	Year ended December 31, 2020	(4.9)	(16.9)	11.9	(0.0)	(6.0)	(15.9)
	Change	11.3	17.6	9.9	0.0	(4.9)	33.9
Depreciation and amortization	Year ending December 31, 2021(Forecast)	9.8	3.7	4.9	0.0	2.0	20.4
	Year ended December 31, 2020	10.4	5.6	5.2	0.0	2.0	23.1
	Change	(0.6)	(1.9)	(0.2)	0.0	0.1	(2.7)
E B I T D A (*2)	Year ending December 31, 2021(Forecast)	17.1	4.7	13.5	0.0	(5.9)	29.4
	Year ended December 31, 2020	12.7	2.9	16.0	0.0	(4.4)	27.4
	Change	4.3	1.7	(2.5)	(0.0)	(1.6)	2.0
Capital expenditures (cash basis)	Year ending December 31, 2021(Forecast)	6.3	4.1	22.1	0.0	0.8	33.4
	Year ended December 31, 2020	6.8	2.8	4.0	0.0	2.5	16.1
	Change	(0.5)	1.3	18.1	(0.0)	(1.7)	17.3

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)