



Six Months ended June 30, 2020

Consolidated First Half Earnings Report - Supplementary Information

Consolidated Results (Six months ended June 30, 2020)

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August 2020

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)

		Six months ended June 30, 2019 (*1)	Six months ended June 30, 2020	Change	Change(%)
Revenue		228.2	200.0	(28.2)	(12.4%)
	(ref.) Excluding liquor tax	173.0	151.6	(21.4)	(12.4%)
Revenue growth rate		(0.1%)	(12.4%)	—	—
	(ref.) Excluding liquor tax	0.4%	(12.4%)	—	—
Overseas revenue		35.2	30.7	(4.5)	(12.9%)
Overseas revenue growth rate		(0.9%)	(12.9%)	—	—
Core operating profit (*2)		(1.3)	(5.1)	(3.8)	—
Core operating margin		(0.6%)	(2.5%)	—	—
Operating profit		0.1	(9.4)	(9.5)	—
Profit attributable to owners of parent		(0.8)	(6.4)	(5.6)	—
Total assets		639.3	616.7	(22.6)	(3.5%)
Total equity		165.7	156.6	(9.1)	(5.5%)
Balance of debt :Net (*3)		228.0	225.8	(2.1)	(0.9%)
Debt-to-equity ratio (times) :Net (*4)		1.4	1.4	—	—
Depreciation and amortization		12.0	11.4	(0.5)	(4.5%)
EBITDA (*5)		10.7	6.4	(4.3)	(40.6%)
Exchange rates (Yen) (*10)	US\$	110.06	108.25	—	—
	CAN\$	82.56	79.36	—	—
	SG\$	80.99	77.41	—	—

		Year ended December 31, 2019(*1)	Year ending December 31, 2020 (Forecast)	Change	Change(%)
Revenue		491.9	444.5	(47.4)	(9.6%)
	(ref.) Excluding liquor tax	371.1	337.5	(33.6)	(9.1%)
Revenue growth rate		(0.4%)	(9.6%)	—	—
	(ref.) Excluding liquor tax	0.1%	(9.1%)	—	—
Overseas revenue		71.2	64.0	(7.2)	(10.2%)
Overseas revenue growth rate		(4.1%)	(10.2%)	—	—
Core operating profit (*2)		11.7	1.0	(10.7)	(91.5%)
Core operating margin		2.4%	0.2%	—	—
Operating profit		12.2	(7.9)	(20.1)	—
Profit attributable to owners of parent		4.4	(6.5)	(10.9)	—
Total assets		638.7			
Total equity		174.5			
Balance of debt :Net (*3)		212.1	217.4	5.3	2.5%
Debt-to-equity ratio (times) :Net (*4)		1.2	1.4	—	—
Depreciation and amortization		24.2	22.5	(1.7)	(7.0%)
EBITDA (*5)		36.0	23.5	(12.5)	(34.7%)
EBITDA interest-bearing debt ratio(times) (*6)		5.9	9.2	—	—
Capital expenditure	Cash basis	29.9	13.5	(16.4)	(54.8%)
R O E (%) (*7)		2.6%	(3.9%)	—	—
E P S (yen sen) (*8)		55.92	(83.44)	—	—
D O E (%) (*9)		2.0%	2.0%	—	—
Payout ratio (%)		75.1%	—	—	—
Exchange rates (Yen) (*10)	US\$	109.03	108.00	—	—
	CAN\$	82.19	79.00	—	—
	SG\$	79.93	77.00	—	—

*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 / Equity total

*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 / EBITDA

*7: Profit attributable to owners of parent/owend capaled (Average)

*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)

	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Change(%)	Year ending December 31, 2020 (Forecast)	Change	Change(%)
Sapporo Draft Beer Black Label (total)	778	600	(178)	(22.9%)	1,380	(287)	(17.2%)
YEBISU (total)	353	282	(71)	(20.1%)	670	(162)	(19.5%)
1 Beer (total)	1,342	1,043	(299)	(22.3%)	2,460	(547)	(18.2%)
2 Happoshu (total)	99	85	(14)	(14.1%)	175	(35)	(16.7%)
3 New genre beer products (total)	520	704	184	35.4%	1,410	279	24.7%
Beer, happoshu, and new genre (total 1+2+3)	1,961	1,832	(129)	(6.6%)	4,045	(302)	(6.9%)
Non-alcoholic beer taste beverage	35	28	(7)	(20.0%)	71	0	0.0%

Sales Volume: Beer (International)

(10,000 cases)

	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Change(%)	Year ending December 31, 2020 (Forecast)	Change	Change(%)
Overseas brand (SLEEMAN, Anchor, etc.)	645	649	4	0.6%	1,329	6	0.5%
Sapporo brand	178	137	(41)	(22.9%)	274	(91)	(24.9%)
North America	823	786	(37)	(4.5%)	1,604	(85)	(5.0%)
Sapporo brand	141	72	(69)	(48.9%)	159	(72)	(31.1%)
Other areas	141	72	(69)	(48.9%)	159	(72)	(31.1%)
Total	964	858	(106)	(11.0%)	1,763	(157)	(8.2%)

Sales: Beer (Japan) *including liquor tax

(billions of yen)

	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Change(%)
Beer	74.4	58.4	(16.0)	(21.5%)
Happoshu	3.8	3.3	(0.5)	(14.4%)
New genre	17.2	23.3	6.2	35.9%
Subtotal	95.3	85.0	(10.4)	(10.9%)
Rebate subtracted from sales	(5.1)	(4.7)	0.4	—
Total	90.3	80.3	(10.0)	(11.1%)

Sales: Alcoholic Beverage (Japan)

(billions of yen)

	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Change(%)	Year ending December 31, 2020 (Forecast)	Change	Change(%)
Domestic wines	2.1	1.7	(0.4)	(18.5%)	3.7	(0.6)	(13.5%)
Imported wines	3.6	2.8	(0.8)	(22.8%)	6.7	(1.7)	(20.3%)
Wine (total)	5.7	4.5	(1.2)	(21.2%)	10.4	(2.3)	(18.0%)
RTD, Spirits and Shochu (total)	18.2	18.0	(0.2)	(1.3%)	37.7	(0.1)	(0.2%)
Subtotal	24.1	22.5	(1.6)	(6.8%)	48.2	(2.3)	(4.6%)
Rebate subtracted from sales(*2)	(4.7)	(4.5)	0.2	—	—	—	—
Total	19.3	17.9	(1.3)	(7.0%)	—	—	—

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

Sales: Food & Soft Drinks (Japan) *3

(billions of yen)

	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Change(%)
Soft Drinks	32.1	28.9	(3.2)	(10.0%)
Food (Lemon · Soups · Soy milk, chilled products)	12.8	13.8	1.0	7.8%

*3: Only domestic sales

3. Consolidated Results (Six months ended June 30, 2020)

Consolidated Statements of Income

(billions of yen)

	Six months ended June 30, 2019 (*1)	Six months ended June 30, 2020	Change	Change(%)
Alcoholic Beverages (*2)	152.6	130.4	(22.3)	(14.6%)
Japan & Asia	116.4	103.4	(13.0)	(11.2%)
North America	23.3	21.5	(1.8)	(7.9%)
Restaurants	12.9	5.5	(7.4)	(57.3%)
Food & Soft Drinks	63.5	58.1	(5.4)	(8.5%)
Real Estate	12.0	11.5	(0.6)	(4.7%)
Other (*2)	0.1	0.1	0.0	11.7%
Revenue	228.2	200.0	(28.2)	(12.4%)
Alcoholic Beverages (*2)	(0.6)	(3.8)	(3.2)	—
Japan & Asia	0.3	(0.8)	(1.1)	—
North America	(0.5)	(0.6)	(0.1)	—
Restaurants	(0.4)	(2.5)	(2.1)	—
Food & Soft Drinks	(1.6)	(2.6)	(1.0)	—
Real Estate	4.5	4.6	0.2	3.4%
Other - General corporate and intercompany eliminations (*2)	(3.5)	(3.3)	0.2	—
Core operating profit (*3)	(1.3)	(5.1)	(3.8)	—
Other operating income	2.9	0.6	(2.2)	(77.3%)
Other operating expense	1.4	5.0	3.5	246.9%
Operating profit	0.1	(9.4)	(9.5)	—
Financial income (expense) / Foreign exchange gains (losses)	(0.5)	(0.5)	(0.1)	—
Equity in net income (loss) of affiliates	0.0	0.0	(0.0)	(34.8%)
Profit before tax	(0.3)	(9.9)	(9.6)	—
Income taxes	0.4	(3.4)	(3.8)	—
Loss from continuing operations	(0.8)	(6.6)	(5.8)	—
Loss from discontinued operations	(0.4)	—	0.4	—
Loss	(1.1)	(6.6)	(5.4)	—
Profit (loss) attributable to non-controlling interest	(0.3)	(0.1)	0.2	—
Loss attributable to owners of parent	(0.8)	(6.4)	(5.6)	—
(ref.)				
EBITDA (*4)	10.7	6.4	(4.3)	(40.6%)

*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)

	Six months ended June 30, 2019 (*1)	Six months ended June 30, 2020	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(1.2)	8.6	9.8	—
Cash flows from operating activities	13.6	4.3	(9.3)	(68.3%)
Profit before tax	(0.8)	(9.9)	(9.1)	—
Depreciation and amortization	14.0	13.3	(0.7)	(4.7%)
Income tax payment	(1.4)	(4.4)	(3.0)	—
Cash flows from investing activities	(14.9)	(11.8)	3.0	—
Purchase(Proceeds from sales) of property,plant and equipment	(6.3)	(6.2)	0.1	—
Purchase(Proceeds from sales) of Investment property	(3.8)	(3.2)	0.6	—
Free Cash flows	(1.3)	(7.5)	(6.3)	—
Cash flows from financial activities	0.1	15.5	15.4	12,175.6%
Change in financial liabilities	6.8	22.1	15.3	226.3%
Dividend paid	(3.3)	(3.3)	0.0	—
Repayments of lease liabilities	(3.4)	(3.3)	0.1	—
Cash and cash equivalents (beginning of the period)	10.0	15.2	5.2	52.3%
Cash and cash equivalents (end of the period)	8.7	23.8	15.1	172.1%

4. Consolidated Results (Six months ended June 30, 2020)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Details
Beer increase (decrease) in volume			(3.6)	Beer (6.1) Happoshu (0.1) New genre +2.7
Beer product mix			0.3	Excluding Composition difference between genres
Manufacturing cost ,other			(0.0)	
Wine · Spirits · Shochu			0.0	
Otehrs			0.7	Non-alcoholic beer · RTD
Marginal profit			(2.5)	
Advertising and promotion expenses			1.5	
Personnel expenses, Facilities costs ,other			0.5	
Domestic subsidiary,consolidation adjusting, other			(0.2)	
Fixed costs and other			1.8	
Alcoholic Beverages in Japan			(0.8)	
Alcoholic Beverages in Asia			(0.3)	Vietnam
Alcoholic Beverages in Japan & Asia	0.3	(0.8)	(1.1)	
Alcoholic Beverages in North America	(0.5)	(0.6)	(0.1)	
Restaurants	(0.4)	(2.5)	(2.1)	
Alcoholic Beverages(Core operating profit)	(0.6)	(3.8)	(3.2)	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Jun.30, 2019	Jan. 1 - Jun.30, 2020	Change	Details
Increase (decrease) in volume			(1.1)	
Manufacturing cost ,other			0.2	
Logistics costs			(0.2)	
Marginal profit			(1.1)	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			0.6	
Fixed costs and other			1.2	
Domestic subsidiary,consolidation adjusting, other			(0.4)	
Japanese Food & Soft Drinks			(0.3)	
Overseas Soft Drinks/ Domestic coffee shop chain			(0.7)	Overseas+0.1 · Domestic others(0.8)
Food & Soft Drinks(Core operating profit)	(1.6)	(2.6)	(1.0)	

5. Consolidated Results (Six months ended June 30, 2020)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks (*1)	Real Estate	Other	Corporate and eliminations	Consolidated total(*1)
Revenue	Jan. 1 - Jun.30, 2020	130.4	58.1	11.5	0.1	—	200.0
	Jan. 1 - Jun.30, 2019	152.6	63.5	12.0	0.1	—	228.2
	Change	(22.3)	(5.4)	(0.6)	0.0	—	(28.2)
Core operating profit (*2)	Jan. 1 - Jun.30, 2020	(3.8)	(2.6)	4.6	(0.0)	(3.3)	(5.1)
	Jan. 1 - Jun.30, 2019	(0.6)	(1.6)	4.5	0.0	(3.5)	(1.3)
	Change	(3.2)	(1.0)	0.2	(0.0)	0.2	(3.8)
Operating profit	Jan. 1 - Jun.30, 2020	(7.8)	(2.9)	4.3	(0.0)	(3.0)	(9.4)
	Jan. 1 - Jun.30, 2019	(0.8)	(1.9)	6.3	0.0	(3.5)	0.1
	Change	(7.0)	(1.0)	(2.1)	(0.0)	0.5	(9.5)
Depreciation and amortization	Jan. 1 - Jun.30, 2020	5.2	2.8	2.5	0.0	1.0	11.4
	Jan. 1 - Jun.30, 2019	5.6	2.9	2.6	0.0	0.9	12.0
	Change	(0.5)	(0.0)	(0.1)	0.0	0.1	(0.5)
E B I T D A (*3)	Jan. 1 - Jun.30, 2020	1.4	0.2	7.1	(0.0)	(2.3)	6.4
	Jan. 1 - Jun.30, 2019	5.0	1.2	7.0	0.0	(2.6)	10.7
	Change	(3.7)	(1.0)	0.1	(0.0)	0.3	(4.3)
Capital expenditures (cash basis)	Jan. 1 - Jun.30, 2020	4.2	1.6	3.5	0.0	1.3	10.6
	Jan. 1 - Jun.30, 2019	3.5	2.5	12.4	0.0	1.6	20.0
	Change	0.7	(0.8)	(8.9)	(0.0)	(0.3)	(9.4)

*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 (Six months ended June 30, 2020)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2019	Six months ended June 30, 2020	Change	Details
Current assets	155.8	144.5	(11.3)	
Cash and cash equivalents	15.2	23.8	8.6	
Trade and other receivables	92.5	67.1	(25.4)	Seasonal factors
Inventories	36.5	39.9	3.4	
Other	11.5	13.6	2.1	
Non-current assets	483.0	472.2	(10.7)	
Property, plant and equipment , Intangible	155.9	152.3	(3.5)	
Investment property	219.6	219.5	(0.1)	
Goodwill	18.4	18.3	(0.1)	
Other	89.2	82.2	(7.0)	
Total assets	638.7	616.7	(22.0)	
Current liabilities	210.5	226.2	15.7	
Trade and other payables	34.5	32.1	(2.3)	
Short-term financial liabilities	72.1	110.1	38.0	increase cash on hand
Other	103.9	83.9	(19.9)	
Non-current liabilities	253.7	233.9	(19.8)	
Long-term financial liabilities	155.2	139.6	(15.7)	
Net defined benefit liability	5.0	6.8	1.8	
Other	93.5	87.6	(5.9)	
Total liabilities	464.2	460.1	(4.1)	
Equity attributable to owners of parent	174.1	156.3	(17.7)	
Equity attributable to non-controlling interests	0.5	0.3	(0.2)	
Total equity	174.5	156.6	(17.9)	
Total liabilities and equity	638.7	616.7	(22.0)	

Total Asset by segment

(billions of yen)

	Year ended December 31, 2019	Six months ended June 30, 2020	Change	Details
Alcoholic Beverages(*1)	280.2	261.4	(18.8)	
Food & Soft Drinks	117.6	107.8	(9.8)	
Real Estate	244.7	240.3	(4.5)	
Other(*1)	0.0	0.0	0.0	
Corporate and eliminations	(3.9)	7.2	11.1	
Total	638.7	616.7	(22.0)	

*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	Six months ended June 30, 2020	Change	Details
Alcoholic Beverages(*2)	49.4	63.2	13.8	
Food & Soft Drinks	23.3	22.1	(1.2)	
Real Estate	130.0	135.3	5.3	
Other(*2)	0.0	0.0	0.0	
Corporate and eliminations	24.7	29.0	4.3	
Total	227.3	249.6	22.3	

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

*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.

Consolidated Forecasts (Year ending December 31, 2020)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2019(*1)	Year ending December 31, 2020 (Forecast)	Change	Details
Alcoholic Beverages (*2)	330.2	286.9	(43.3)	(13.1%)
Japan & Asia	254.7	229.4	(25.3)	(9.9%)
North America	48.3	44.9	(3.4)	(7.0%)
Restaurants	27.3	12.7	(14.6)	(53.4%)
Food & Soft Drinks	136.9	134.0	(2.9)	(2.1%)
Real Estate	24.7	23.4	(1.3)	(5.2%)
Other (*2)	0.2	0.2	0.0	31.3%
Revenue	491.9	444.5	(47.4)	(9.6%)
Alcoholic Beverages(*2)	8.5	(0.4)	(8.9)	—
Japan & Asia	8.0	4.5	(3.5)	(43.8%)
North America	0.2	0.0	(0.2)	(100.0%)
Restaurants	0.4	(4.9)	(5.3)	—
Food & Soft Drinks	(0.5)	(2.7)	(2.2)	—
Real Estate	10.7	10.5	(0.2)	(2.2%)
Other · General corporate and intercompany eliminations(*2)	(7.1)	(6.4)	0.7	—
Core operating profit (*3)	11.7	1.0	(10.7)	(91.5%)
Other operating income	3.5	3.0	(0.6)	(15.9%)
Other operating expense	3.0	11.9	8.8	289.8%
Operating profit	12.2	(7.9)	(20.1)	—
Financial income (expense) / Foreign exchange gains (losses)	(0.6)	(1.4)	(0.8)	—
Equity in net income (loss) of affiliates	0.0	0.0	(0.0)	(34.8%)
Profit before tax	11.6	(9.4)	(21.0)	—
Income taxes	4.3	(2.9)	(7.2)	—
Profit (loss) from continuing operations	7.3	(6.5)	(13.8)	—
Loss from discontinued operations	(3.5)	—	3.5	—
Profit (loss)	3.8	(6.5)	(10.3)	—
Profit (loss) attributable to non-controlling interest	(0.5)	(0.0)	0.5	—
Profit (loss) attributable to owners of parent	4.4	(6.5)	(10.9)	—
(ref.)				
EBITDA (*4)	36.0	23.5	(12.5)	(34.7%)

*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.

*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, 2019	Year ending December 31, 2020 (Forecast)	Change	Details
Cash flows from operating activities	36.1	13.9	(22.1)	(61.3%)
Cash flows from investing activities	(24.9)	(13.5)	11.4	—
Free Cash flows	11.1	0.4	(10.7)	(96.0%)

Consolidated Forecasts (Year ending December 31, 2020)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2019	Year ending December 31, 2020 (Forecast)	Change	Details
Beer increase (decrease) in volume			(7.4)	Beer (10.9) Happoshu (0.4) New genre +4.0
Beer product mix			0.2	Excluding Composition difference between genres
Manufacturing cost ,other			(0.7)	
Wine · Spirits · Shochu			0.4	
Otehrs			0.7	Non-alcoholic beer · RTD
Marginal profit			(6.8)	
Advertising and promotion expenses			3.2	Rebate subtracted from sales
Personnel expenses, Facilities costs ,other			1.0	
Domestic subsidiary,consolidation adjusting, other			(0.5)	
Fixed costs and other			3.6	
Alcoholic Beverages in Japan			(3.2)	
Alcoholic Beverages in Asia			(0.3)	Vietnam
Alcoholic Beverages in Japan & Asia	8.0	4.5	(3.5)	
Alcoholic Beverages in North America	0.2	0.0	(0.2)	
Restaurants	0.4	(4.9)	(5.3)	
Alcoholic Beverages(Core operating profit)	8.5	(0.4)	(8.9)	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2019	Year ending December 31, 2020 (Forecast)	Change	Details
Increase (decrease) in volume			(0.8)	
Manufacturing cost ,other			0.6	
Logistics costs			(0.4)	
Marginal profit			(0.6)	
Advertising and promotion expenses			(0.0)	
Personnel expenses, Facilities costs ,other			0.1	
Fixed costs and other			0.1	
Domestic subsidiary,consolidation adjusting, other			(0.7)	
Japanese Food & Soft Drinks			(1.2)	
Overseas Soft Drinks/ Domestic coffee shop chain			(1.1)	Overseas(0.2) · Domestic others(0.9)
Food & Soft Drinks(Core operating profit)	(0.5)	(2.7)	(2.2)	

Consolidated Forecasts (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	Year ending December 31, 2020(Forecast)	286.9	134.0	23.4	0.2	—	444.5
	Year ended December 31, 2019	330.2	136.9	24.7	0.2	—	491.9
	Change	(43.3)	(2.9)	(1.3)	0.0	—	(47.4)
Core operating profit (*2)	Year ending December 31, 2020(Forecast)	(0.4)	(2.7)	10.5	0.0	(6.4)	1.0
	Year ended December 31, 2019	8.5	(0.5)	10.7	0.0	(7.1)	11.7
	Change	(8.9)	(2.2)	(0.2)	(0.0)	0.7	(10.7)
Operating profit	Year ending December 31, 2020(Forecast)	(5.8)	(3.2)	11.3	0.0	(10.2)	(7.9)
	Year ended December 31, 2019	7.7	(1.2)	12.7	0.0	(7.1)	12.2
	Change	(13.5)	(2.0)	(1.4)	(0.0)	(3.1)	(20.1)
Depreciation and amortization	Year ending December 31, 2020(Forecast)	10.5	5.1	5.1	0.0	1.9	22.5
	Year ended December 31, 2019	11.4	5.8	5.2	0.0	1.9	24.2
	Change	(0.9)	(0.7)	(0.1)	0.0	0.0	(1.7)
E B I T D A (*3)	Year ending December 31, 2020(Forecast)	10.1	2.4	15.6	0.0	(4.5)	23.5
	Year ended December 31, 2019	19.9	5.3	15.9	0.0	(5.2)	36.0
	Change	(9.9)	(2.9)	(0.3)	(0.0)	0.7	(12.5)
Capital expenditures (cash basis)	Year ending December 31, 2020(Forecast)	3.9	1.4	5.7	0.0	2.5	13.5
	Year ended December 31, 2019	7.2	6.5	13.5	0.0	2.6	29.9
	Change	(3.3)	(5.2)	(7.8)	(0.0)	(0.1)	(16.4)

*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)