

## FY2022 Consolidated Financial Results Highlight

### ◆Financial Results Highlight

(Billions of yen)

	FY2022	FY2021	YoY		Remarks
Revenue	2,511.1	2,236.1	275.0	12.3%	+8.0% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,947.8	1,734.2	213.6	12.3%	+7.9% YoY at Constant Currency Basis
Core Operating Profit *1	243.8	217.9	25.9	11.9%	+5.9% YoY at Constant Currency Basis
Operating profit	217.0	211.9	5.1	2.4%	
EBITDA *2	362.4	328.5	33.9	10.3%	
Profit before tax	206.0	199.8	6.2	3.1%	
Profit for the period	151.7	153.8	-2.1	-1.4%	
Profit attributable to owners of parent	151.6	153.5	-1.9	-1.3%	
Adjusted profit attributable to owners of parent *3	165.4	154.6	10.8	7.0%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss Adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in FY2022, and the goodwill impairment in Europe and lower tax expenses from the reorganization in Southeast Asia in the FY2021 results.

	FY2022	FY2021	YoY
EPS (yen)	299.1	302.9	-3.8
Adjusted EPS (yen) *4	326.5	305.2	21.3
ROE	7.9%	9.4%	-1.5%
Adjusted ROE *5	11.1%	11.1%	0.0%
Net Debt Equity Ratio *6, 7	0.59	0.73	-0.14
Net Debt EBITDA Ratio *7	3.61	4.24	-0.63
Dividend payout ratio	37.8%	36.0%	1.8%
Adjusted dividend payout ratio *8	34.6%	35.7%	-1.1%
Free Cash Flow (FCF) *9	201.1	319.1	-117.9

\*4 Calculated based on Adjusted profit attributable to owners of parent.

\*5 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent (after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

\*6 Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

\*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

\*8 Calculated based on Adjusted EPS

\*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

### ◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2022	FY2021	YoY	FY2022	FY2021	YoY
Alcohol Beverages Business	10.1%	9.8%	0.3%	16.5%	16.0%	0.5%
Non-Alcohol Beverages Business	8.2%	9.3%	-1.1%	8.2%	9.3%	-1.1%
Food Business	9.3%	9.1%	0.2%	9.3%	9.1%	0.2%
Japan	8.4%	8.5%	-0.1%	10.9%	11.0%	-0.1%
Europe	13.2%	15.9%	-2.7%	16.3%	19.8%	-3.5%
Oceania	18.4%	16.6%	1.8%	24.7%	22.4%	2.3%
Southeast Asia	1.1%	1.0%	0.1%	1.1%	1.0%	0.1%
Core Operating Profit margin	9.7%	9.7%	0.0%	12.5%	12.6%	-0.1%
EBITDA margin	14.4%	14.7%	-0.3%	18.6%	18.9%	-0.3%

**Summary of Statement of Profit or Loss**

(Billions of yen)

	FY2022	FY2021	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	786.2	722.1	64.1	8.9%	
Non-Alcohol Beverages Business *1	367.3	357.8	9.5	2.7%	
Food Business *1	127.8	125.9	1.9	1.5%	
Other/elimination in segment *1,2	20.4	13.5	6.8	50.4%	
Japan *1,2	1,301.7	1,219.4	82.3	6.8%	
Europe *3	573.9	474.4	99.5	21.0%	+13.5% YoY at Constant Currency Basis
Oceania *3	583.2	500.0	83.2	16.6%	+5.6% YoY at Constant Currency Basis
Southeast Asia	51.7	42.7	9.0	21.1%	+6.8% YoY at Constant Currency Basis
Other Business *2	8.8	6.0	2.8	47.0%	+44.0% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 8.1	- 6.3	- 1.8	-	
Revenue	2,511.1	2,236.1	275.0	12.3%	+8.0% YoY at Constant Currency Basis
Alcohol Beverages Business *1	79.2	70.8	8.4	11.9%	
Non-Alcohol Beverages Business *1	30.1	33.1	- 3.0	- 9.2%	
Food Business *1	11.9	11.4	0.4	3.5%	
Other/elimination in segment *1,2	- 12.2	- 11.9	- 0.4	-	Including administrative expenses in Japan
Japan *1,2	108.9	103.5	5.5	5.3%	
Europe *3	76.0	75.5	0.5	0.7%	-6.3% YoY at Constant Currency Basis
Oceania *3	107.1	83.1	24.0	29.0%	+16.7% YoY at Constant Currency Basis
Southeast Asia	0.6	0.4	0.2	39.9%	+27.6% YoY at Constant Currency Basis
Other Business *2	1.4	1.2	0.2	13.4%	+11.7% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 16.6	- 14.6	- 2.0	-	
Amortization of acquisition-related intangible assets	- 33.6	- 31.1	- 2.5	-	
Core Operating Profit	243.8	217.9	25.9	11.9%	+5.9% YoY at Constant Currency Basis
Adjustment item	- 26.8	- 6.0	- 20.7	-	
Loss (gain) on sales and retirement of non current assets	9.5	31.1	- 21.5	- 69.3%	
Business integration expenses	- 15.4	- 14.8	- 0.6	-	
Impairment loss	- 18.5	- 13.4	- 5.0	-	
Others	- 2.4	- 8.9	6.5	-	
Operating profit	217.0	211.9	5.1	2.4%	
Finance income or loss	- 9.7	- 9.8	0.2	-	
Profit (loss) from sales of investments accounted for using equity method	0.7	0.7	- 0.0	- 3.0%	
Others	- 2.1	- 2.9	0.9	-	
Profit before tax	206.0	199.8	6.2	3.1%	
Income tax expense	- 54.3	- 46.0	- 8.3	-	
Profit	151.7	153.8	- 2.1	- 1.4%	
Profit attributable to owners of parent	151.6	153.5	- 1.9	- 1.3%	
Profit attributable to non-controlling interests	0.2	0.3	- 0.2	- 49.8%	
Adjusted profit attributable to owners of parent	165.4	154.6	10.8	7.0%	

\* The effect of change 1 and 2 below resulting from business reorganization is reflected in figures of FY2022 and comparable previous year's results in FY2021. Not reflected in FY2021 results regarding note 3.

\*1 We transferred Asahi Breweries, Ltd., Asahi Soft Drinks, Ltd. and Asahi Group Foods, Ltd. from the subsidiary of Asahi Group Holdings, Ltd. to the newly established Asahi Group Japan, Ltd. Consequently, we transferred the intercompany eliminations of the former segments "Alcohol Beverages," "Non-Alcohol Beverages," and "Food" and administrative expenses at the parent company from "Adjustments (corporate and eliminations)" to "Japan."

\*2 We transferred AB Cargo East Japan Ltd. and AB Cargo West Japan Ltd., Asahi Logistics Corporation, Nadaman Corporation and Asahi Food Create Co. from "Other Business" to "Japan."

\*3 Part of the export business was transferred from Oceania to Europe.

### Summary of Statement of Financial Position

(Billions of yen)

	FY2022	FY2021	Comparison with end of FY2021	Remarks
Total assets	4,830.3	4,547.7	282.6	
Total equity	2,062.9	1,759.1	303.8	
Total equity attributable to owners of parent	2,060.7	1,757.1	303.6	
Interest-bearing debt	1,497.3	1,596.2	- 98.9	

### Others

#### ◆Capital expenditures/Depreciation

(Billions of yen)

	FY2022	FY2021	YoY	Remarks
Capital expenditures *1	105.6	88.2	17.4	
Depreciation *1	85.0	79.5	5.5	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

#### ◆Details of amortization of intangible assets

(Billions of yen)

	FY2022	FY2021	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 19.8	- 18.3	- 1.4	
Oceania	- 11.8	- 10.7	- 1.1	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	- 0.1	- 0.2	0.0	
Total	- 33.6	- 31.1	- 2.5	

#### ◆Exchange Rates

(Yen)

	FY2022 (Average)	FY2021 (Average)
Euro	138.1	129.9
Australian dollar	91.1	82.5
Malaysia Ringgit	29.9	26.5
US dollar	131.6	109.9

## Consolidated Statement of Financial Position

(Billions of yen)

	FY2022	FY2021	Inc./Dec.	Remarks
Current assets	737.5	700.2	37.4	
Cash and cash equivalents	37.4	52.7	- 15.3	
Trade and other receivables	415.7	396.0	19.7	
Inventories	235.0	200.8	34.1	
Income tax receivables	7.4	2.2	5.1	
Other financial assets	10.0	7.1	2.9	
Other current assets	32.1	34.1	- 2.0	
Assets held for sale	-	7.2	- 7.2	
Non-current assets	4,092.8	3,847.6	245.2	
Property, plant and equipment	834.7	818.4	16.3	
Goodwill and intangible assets	3,027.9	2,819.6	208.3	
Investments accounted for using equity method	6.7	6.6	0.1	
Other financial assets	125.8	126.3	- 0.5	
Deferred tax assets	54.9	34.5	20.3	
Net defined benefit assets	24.0	24.0	0.0	
Other non-current assets	18.8	18.1	0.7	
<b>Total assets</b>	<b>4,830.3</b>	<b>4,547.7</b>	<b>282.6</b>	
Current liabilities	1,265.9	1,242.9	23.1	
Trade and other payables	591.9	531.6	60.3	
Bonds and borrowings (current)	367.3	423.7	- 56.4	
Income tax payables	30.9	36.8	- 5.9	
Allowance	14.1	13.3	0.9	
Other financial liabilities	136.0	111.6	24.4	
Other current liabilities	125.8	126.0	- 0.2	
Non-current liabilities	1,501.5	1,545.7	- 44.3	
Bonds and borrowings (non-current)	1,130.0	1,172.6	- 42.5	
Net defined benefit liabilities	20.3	24.1	- 3.7	
Deferred tax liabilities	213.5	203.6	9.9	
Other financial liabilities	131.8	139.2	- 7.4	
Other non-current liabilities	5.8	6.3	- 0.6	
<b>Total liabilities</b>	<b>2,767.4</b>	<b>2,788.6</b>	<b>- 21.2</b>	
Issued capital	220.0	220.0	-	
Share premium	161.8	161.7	0.1	
Retained earnings	1,165.5	1,064.6	100.9	
Treasury shares	- 1.2	- 0.9	- 0.3	
Other components of equity	514.5	311.6	202.9	
Non-controlling interests	2.2	2.0	0.2	
<b>Total equity</b>	<b>2,062.9</b>	<b>1,759.1</b>	<b>303.8</b>	
<b>Total liabilities and equity</b>	<b>4,830.3</b>	<b>4,547.7</b>	<b>282.6</b>	

### Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 282.6 billion yen compared to the end of the previous fiscal year

mainly due to increase in goodwill and intangible assets of overseas subsidiaries resulting from yen depreciation.

Total equity: We increased retained earnings due to the recording of net income attributable to owners of the parent

and foreign currency translation adjustments due to the depreciation of the yen. Therefore, total equity increased by 303.8 billion yen compared to the end of the previous fiscal year.

## Consolidated Statement of Cash Flows

(Billions of yen)

	2022	2021	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	266.0	337.8	- 71.8	
(Profit before tax)	206.0	199.8	6.2	
(Depreciation) *1	85.0	79.5	5.5	
(Amortization of acquisition-related intangible assets)	33.6	31.1	2.5	
(Income tax paid)	- 88.6	- 50.6	- 37.9	
Cash flows from (used in) investing activities	- 69.2	- 14.3	- 54.8	
(Income from sales of tangible and intangible fixed assets)	26.0	65.1	- 39.1	
(Acquisition of stock of subsidiaries)	- 2.7	- 14.8	12.1	
(Capital expenditure) *1	- 105.6	- 88.2	- 17.4	
Cash flows from (used in) financing activities	- 219.6	- 320.3	100.8	
(Increase (decrease) of financial obligation) *2	- 140.0	- 239.7	99.8	
(Dividends paid)	- 55.7	- 54.2	- 1.5	
Translation difference	7.4	1.1	6.3	
Increase (decrease) of cash and cash equivalents	- 15.3	4.3	- 19.6	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 We describe the figure of Increase (decrease) of financial obligation as the difference of each balance between at the end of this period and at the end of the previous period.

## Segment Information

FY2022

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,301.7	573.9	583.2	51.7	8.8	- 8.1	-	2,511.1
Core Operating Profit	108.9	76.0	107.1	0.6	1.4	- 16.6	- 33.6	243.8
Depreciation *1	40.6	24.4	16.1	1.8	0.4	1.6	-	85.0
Amortisation of acquisition-related intangible assets	1.8	19.8	11.8	0.1	0.1	-	-	33.6
EBITDA *2	149.5	100.5	123.2	2.4	1.8	-	-	362.4
Capital expenditure *1	42.0	45.6	15.9	0.8	0.1	1.1	-	105.6

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 Consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation  
each business EBITDA = Core Operating Profit + depreciation

FY2021

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,219.4	474.4	500.0	42.7	6.0	- 6.3	-	2,236.1
Core Operating Profit	103.5	75.5	83.1	0.4	1.2	- 14.6	- 31.1	217.9
Depreciation *1	38.9	22.7	14.5	1.8	0.4	1.2	-	79.5
Amortisation of acquisition-related intangible assets	1.8	18.3	10.7	0.1	0.2	-	-	31.1
EBITDA *2	142.3	98.2	97.6	2.2	1.6	-	-	328.5
Capital expenditure *1	39.0	34.0	12.3	1.6	0.1	1.2	-	88.2

Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	82.3	99.5	83.2	9.0	2.8	- 1.8	-	275.0
Core Operating Profit	5.5	0.5	24.0	0.2	0.2	- 2.0	- 2.5	25.9
Depreciation *1	1.7	1.7	1.6	- 0.0	- 0.0	0.5	-	5.5
Amortisation of acquisition-related intangible assets	-	1.4	1.1	0.0	- 0.0	-	-	2.5
EBITDA *2	7.2	2.3	25.6	0.2	0.1	-	-	33.9
Capital expenditure *1	3.0	11.6	3.6	- 0.8	0.1	- 0.1	-	17.4

## FY2023 Consolidated Financial Results Forecast Highlight

### ◆Financial Results Highlight

(Billions of yen)

	FY2023 Forecast	FY2022	YoY		Remarks
Revenue	2,690.0	2,511.1	178.9	7.1%	+7.5% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,105.2	1,947.8	157.4	8.1%	+8.5% YoY at Constant Currency Basis
Core Operating Profit *1	245.0	243.8	1.2	0.5%	+1.3% YoY at Constant Currency Basis
Operating profit	227.0	217.0	10.0	4.6%	
EBITDA *2	366.2	362.4	3.8	1.0%	
Profit before tax	220.0	206.0	14.0	6.8%	
Profit for the period	157.5	151.7	5.8	3.8%	
Profit attributable to owners of parent	157.5	151.6	5.9	3.9%	
Adjusted profit attributable to owners of parent *3	157.5	165.4	-7.9	-4.8%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Figures are adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in the FY2022 forecast.

	FY2023 Forecast	FY2022	YoY
EPS (yen)	310.9	299.1	11.8
Adjusted EPS (yen) *4	310.9	326.5	△ 15.6
ROE	7.5%	7.9%	-0.4%
Adjusted ROE *5	9.9%	11.1%	-1.2%
Net Debt Equity Ratio *6,7	0.54	0.59	-0.05
Net Debt EBITDA Ratio *7	3.38	3.61	-0.23
Dividend payout ratio	37.0%	37.8%	-0.8%
Adjusted dividend payout ratio *8	37.0%	34.6%	2.4%
Free Cash Flow (FCF) *9	177.0	201.1	-24.1

\*4 Calculated based on Adjusted profit attributable to owners of parent

\*5 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

\*6 Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

\*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

\*8 Calculated based on Adjusted EPS

\*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

### ◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2023 Forecast	FY2022	YoY	FY2023 Forecast	FY2022	YoY
Alcohol Beverages Business	10.9%	10.1%	0.8%	17.5%	16.5%	1.0%
Non-Alcohol Beverages Business	7.2%	8.2%	-1.0%	7.2%	8.2%	-1.0%
Food Business	9.5%	9.3%	0.2%	9.5%	9.3%	0.2%
Japan	8.3%	8.4%	-0.1%	10.7%	10.9%	-0.2%
Europe	11.3%	13.2%	-1.9%	13.9%	16.3%	-2.4%
Oceania	17.3%	18.4%	-1.1%	23.5%	24.7%	-1.2%
Southeast Asia	2.1%	1.1%	1.0%	2.1%	1.1%	1.0%
Core Operating Profit margin	9.1%	9.7%	-0.6%	11.6%	12.5%	-0.9%
EBITDA margin	13.6%	14.4%	-0.8%	17.4%	18.6%	-1.2%

**Summary of Statement of Profit or Loss**

(Billions of yen)

	FY2023 Forecast	FY2022	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	789.8	786.2	3.6	0.5%	
Non-Alcohol Beverages Business	390.6	367.3	23.3	6.3%	
Food Business	129.3	127.8	1.5	1.2%	
Other/elimination in segment	41.3	20.4	20.9	102.7%	
Japan	1,351.0	1,301.7	49.3	3.8%	
Europe	657.0	573.9	83.1	14.5%	+16.0% YoY at Constant Currency Basis
Oceania	628.4	583.2	45.2	7.8%	+8.0% YoY at Constant Currency Basis
Southeast Asia	54.7	51.7	3.0	5.8%	+5.4% YoY at Constant Currency Basis
Other Business	9.9	8.8	1.2	13.2%	+14.1% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 11.0	- 8.1	- 2.9	-	
Revenue	2,690.0	2,511.1	178.9	7.1%	+7.5% YoY at Constant Currency Basis
Alcohol Beverages Business	86.0	79.2	6.8	8.6%	
Non-Alcohol Beverages Business	28.0	30.1	- 2.1	- 7.0%	
Food Business	12.3	11.9	0.4	3.8%	
Other/elimination in segment	- 14.3	- 12.2	- 2.1	-	Including administrative expenses in Japan
Japan	112.0	108.9	3.1	2.8%	
Europe	74.4	76.0	- 1.6	- 2.1%	+0.8% YoY at Constant Currency Basis
Oceania	108.8	107.1	1.7	1.6%	+1.7% YoY at Constant Currency Basis
Southeast Asia	1.2	0.6	0.6	104.3%	+103.4% YoY at Constant Currency Basis
Other Business	1.1	1.4	- 0.3	- 23.9%	-23.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 19.3	- 16.6	- 2.7	-	
Amortization of acquisition-related intangible assets	- 33.2	- 33.6	0.4	-	
Core Operating Profit	245.0	243.8	1.2	0.5%	+1.3% YoY at Constant Currency Basis
Adjustment item	- 18.0	- 26.8	8.8	-	
Loss (gain) on sales and retirement of non current assets	- 3.2	9.5	- 12.7	-	
Business integration expenses	-	- 15.4	15.4	-	
Impairment loss	-	- 18.5	18.5	-	
Others	- 14.8	- 2.4	- 12.4	-	
Operating profit	227.0	217.0	10.0	4.6%	
Finance income or loss	- 7.0	- 9.7	2.6	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.7	- 0.2	- 28.0%	
Others	- 0.5	- 2.1	1.6	-	
Profit before tax	220.0	206.0	14.0	6.8%	
Income tax expense	- 62.5	- 54.3	- 8.2	-	
Profit	157.5	151.7	5.8	3.8%	
Profit attributable to owners of parent	157.5	151.6	5.9	3.9%	
Profit attributable to non-controlling interests	-	0.2	- 0.2	-	
Adjusted profit attributable to owners of parent	157.5	165.4	- 7.9	- 4.8%	

### Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Total assets	4,880.0	4,830.3	49.7	
Total equity	2,160.0	2,062.9	97.1	
Total equity attributable to owners of parent	2,158.0	2,060.7	97.3	
Interest-bearing debt	1,427.0	1,497.3	- 70.3	

### Others

#### ◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Capital expenditures *1	127.0	105.6	21.4	
Depreciation *1	88.0	85.0	3.0	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

#### ◆Details of amortization of intangible assets

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 19.5	- 19.8	0.3	
Oceania	- 11.8	- 11.8	0.0	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 33.2	- 33.6	0.4	

#### ◆Exchange Rates

(Yen)

	FY2023 Forecast (Average)	FY2022 (Average)
Euro	140.0	138.1
Australian dollar	91.0	91.1
Malaysia Ringgit	30.0	29.9
US dollar	129.0	131.6



## Consolidated Statement of Cash Flows

(Billions of yen)

	2023 Forecast	2022	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	295.0	266.0	29.0	
(Profit before tax)	220.0	206.0	14.0	
(Depreciation) *1	88.0	85.0	3.0	
(Amortization of acquisition-related intangible assets)	33.2	33.6	- 0.4	
(Income tax paid)	- 80.0	- 88.6	8.6	
Cash flows from (used in) investing activities	- 137.0	- 69.2	- 67.8	
(Income from sales of tangible and intangible fixed assets)	-	26.0	- 26.0	
(Acquisition of stock of subsidiaries)	-	- 2.7	2.7	
(Capital expenditure) *1	- 127.0	- 105.6	- 21.4	
(Payments for contingent consideration)	- 19.0	- 2.4	- 16.6	
Cash flows from (used in) financing activities	- 158.0	- 219.6	61.6	
(Increase (decrease) of financial obligation) *2	- 70.3	- 140.0	69.7	
(Dividends paid)	- 57.8	- 55.7	- 2.1	
Translation difference	-	7.4	- 7.4	
Increase (decrease) of cash and cash equivalents	-	- 15.3	15.3	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 We describe the figure of Increase (decrease) of financial obligation as the difference of each balance between at the end of this period and at the end of the previous period.

## Segment Information

FY2023 Forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,351.0	657.0	628.4	54.7	9.9	- 11.0	-	2,690.0
Core Operating Profit	112.0	74.4	108.8	1.2	1.1	- 19.3	- 33.2	245.0
Depreciation *1	41.6	26.2	16.3	1.9	0.3	1.7	-	88.0
Amortisation of acquisition-related intangible assets	1.8	19.5	11.8	0.1	-	-	-	33.2
EBITDA *2	153.6	100.6	125.1	3.1	1.4	-	-	366.2
Capital expenditure *1	59.0	46.0	14.7	2.3	0.3	4.7	-	127.0

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 Consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation  
each business EBITDA = Core Operating Profit + depreciation

FY2022

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,301.7	573.9	583.2	51.7	8.8	- 8.1	-	2,511.1
Core Operating Profit	108.9	76.0	107.1	0.6	1.4	- 16.6	- 33.6	243.8
Depreciation *1	40.6	24.4	16.1	1.8	0.4	1.6	-	85.0
Amortisation of acquisition-related intangible assets	1.8	19.8	11.8	0.1	0.1	-	-	33.6
EBITDA *2	149.5	100.5	123.2	2.4	1.8	-	-	362.4
Capital expenditure *1	42.0	45.6	15.9	0.8	0.1	1.1	-	105.6

Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	49.3	83.1	45.2	3.0	1.2	- 2.9	-	178.9
Core Operating Profit	3.1	- 1.6	1.7	0.6	- 0.3	- 2.7	0.4	1.2
Depreciation *1	1.0	1.8	0.2	0.1	- 0.1	0.1	-	3.0
Amortisation of acquisition-related intangible assets	-	- 0.3	- 0.0	0.0	- 0.1	-	-	- 0.4
EBITDA *2	4.1	0.2	1.9	0.7	- 0.4	-	-	3.8
Capital expenditure *1	17.0	0.4	- 1.2	1.5	0.2	3.6	-	21.4