

FY2023 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2023	FY2022	YoY		Remarks
Revenue	2,769.1	2,511.1	258.0	10.3%	+6.8% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,176.4	1,947.8	228.6	11.7%	+8.1% YoY at Constant Currency Basis
Core Operating Profit *1	263.7	243.8	19.9	8.1%	+3.9% YoY at Constant Currency Basis
Operating profit	245.0	217.0	28.0	12.9%	
EBITDA *2	389.4	362.4	27.0	7.4%	
Profit before tax	241.9	206.0	35.9	17.4%	
Profit for the period	166.0	151.7	14.3	9.4%	
Profit attributable to owners of parent	164.1	151.6	12.5	8.3%	
Adjusted profit attributable to owners of parent *3	165.6	165.4	0.2	0.1%	

*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.

	FY2023	FY2022	YoY
EPS (yen)	323.8	299.1	24.7
Adjusted EPS (yen) *4	326.9	326.5	0.4
ROE	7.3%	7.9%	-0.6%
Adjusted ROE *5	10.3%	11.1%	-0.8%
Net Debt Equity Ratio *6, 7	0.46	0.59	-0.13
Net Debt EBITDA Ratio *7	3.08	3.61	-0.53
Dividend payout ratio	37.4%	37.8%	-0.4%
Adjusted dividend payout ratio *8	37.0%	34.6%	2.4%
Free Cash Flow (FCF) *9	252.0	201.1	50.8

*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	FY2022	YoY	FY2023	FY2022	YoY
Alcohol Beverages Business	11.5%	10.1%	1.4%	18.4%	16.5%	1.9%
Non-Alcohol Beverages Business	8.0%	8.2%	-0.2%	8.0%	8.2%	-0.2%
Food Business	9.5%	9.3%	0.2%	9.5%	9.3%	0.2%
Japan	8.8%	8.4%	0.4%	11.3%	10.9%	0.4%
Europe	12.4%	13.2%	-0.8%	14.9%	16.3%	-1.4%
Oceania	17.0%	18.4%	-1.4%	23.0%	24.7%	-1.7%
Southeast Asia	2.4%	1.1%	1.3%	2.4%	1.1%	1.3%
Core Operating Profit margin	9.5%	9.7%	-0.2%	12.1%	12.5%	-0.4%
EBITDA margin	14.1%	14.4%	-0.3%	17.9%	18.6%	-0.7%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2023	FY2022	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	811.3	786.2	25.0	3.2%	
Non-Alcohol Beverages Business	382.2	367.3	14.9	4.0%	
Food Business	132.2	127.8	4.4	3.5%	
Other/elimination in segment	37.2	20.4	16.8	82.4%	
Japan	1,362.9	1,301.7	61.1	4.7%	
Europe	688.7	573.9	114.8	20.0%	+8.3% YoY at Constant Currency Basis
Oceania	652.2	583.2	69.0	11.8%	+9.1% YoY at Constant Currency Basis
Southeast Asia	57.8	51.7	6.1	11.9%	+7.8% YoY at Constant Currency Basis
Other Business	21.5	8.8	12.8	145.8%	+137.0% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 14.0	- 8.1	- 5.9	-	
Revenue	2,769.1	2,511.1	258.0	10.3%	+6.8% YoY at Constant Currency Basis
Alcohol Beverages Business	93.6	79.2	14.4	18.2%	
Non-Alcohol Beverages Business	30.4	30.1	0.3	1.0%	
Food Business	12.6	11.9	0.8	6.4%	
Other/elimination in segment	- 17.0	- 12.2	- 4.8	-	Including administrative expenses in Japan
Japan	119.5	108.9	10.6	9.8%	
Europe	85.1	76.0	9.1	11.9%	-1.0% YoY at Constant Currency Basis
Oceania	110.6	107.1	3.5	3.3%	+0.8% YoY at Constant Currency Basis
Southeast Asia	1.4	0.6	0.8	144.2%	+134.1% YoY at Constant Currency Basis
Other Business	5.3	1.4	3.9	278.1%	+260.2% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 21.4	- 16.6	- 4.8	-	
Amortization of acquisition-related intangible assets	- 36.9	- 33.6	- 3.3	-	
Core Operating Profit	263.7	243.8	19.9	8.1%	+3.9% YoY at Constant Currency Basis
Adjustment item	- 18.7	- 26.8	8.1	-	
Loss (gain) on sales and retirement of non current assets	- 3.6	9.5	- 13.1	-	
Business integration expenses	- 11.5	- 15.4	4.0	-	
Impairment loss	- 2.2	- 18.5	16.3	-	
Others	- 1.5	- 2.4	0.9	-	
Operating profit	245.0	217.0	28.0	12.9%	
Finance income or loss	- 6.8	- 9.7	2.8	-	
Profit (loss) from sales of investments accounted for using equity method	0.9	0.7	0.2	31.2%	
Others	2.8	- 2.1	4.9	-	
Profit before tax	241.9	206.0	35.9	17.4%	
Income tax expense	- 75.8	- 54.3	- 21.6	-	
Profit	166.0	151.7	14.3	9.4%	
Profit attributable to owners of parent	164.1	151.6	12.5	8.3%	
Profit attributable to non-controlling interests	2.0	0.2	1.8	-	
Adjusted profit attributable to owners of parent	165.6	165.4	0.2	0.1%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2023	FY2022	Comparison with end of FY2022	Remarks
Total assets	5,285.9	4,830.3	455.6	
Total equity	2,465.8	2,062.9	402.8	
Total equity attributable to owners of parent	2,460.5	2,060.7	399.8	
Interest-bearing debt	1,410.8	1,497.3	- 86.5	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023	FY2022	YoY	Remarks
Capital expenditures *1	116.9	105.6	11.3	
Depreciation *1	88.8	85.0	3.9	

*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	FY2022	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 22.9	- 19.8	- 3.1	
Oceania	- 12.1	- 11.8	- 0.3	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 36.9	- 33.6	- 3.3	

◆Exchange Rates

(Yen)

	FY2023 (Average)	FY2022 (Average)
Euro	152.1	138.1
Australian dollar	93.4	91.1
Malaysia Ringgit	30.8	29.9
US dollar	140.7	131.6

Consolidated Statement of Financial Position

(Billions of yen)

	FY2023	FY2022	Inc./Dec.	Remarks
Current assets	847.0	737.5	109.4	
Cash and cash equivalents	59.9	37.4	22.5	
Trade and other receivables	465.6	415.7	50.0	
Inventories	267.3	235.0	32.3	
Income tax receivables	2.9	7.4	- 4.4	
Other financial assets	10.5	10.0	0.4	
Other current assets	40.7	32.1	8.6	
Non-current assets	4,439.0	4,092.8	346.1	
Property, plant and equipment	888.1	834.7	53.3	
Goodwill and intangible assets	3,283.9	3,027.9	256.0	
Investments accounted for using equity method	11.1	6.7	4.4	
Other financial assets	151.2	125.8	25.4	
Deferred tax assets	48.5	54.9	- 6.3	
Net defined benefit assets	36.5	24.0	12.5	
Other non-current assets	19.6	18.8	0.9	
Total assets	5,285.9	4,830.3	455.6	
Current liabilities	1,397.0	1,265.9	131.0	
Trade and other payables	714.8	591.9	122.9	
Bonds and borrowings (current)	389.8	367.3	22.6	
Income tax payables	26.3	30.9	- 4.6	
Allowance	17.4	14.1	3.3	
Other financial liabilities	113.6	136.0	- 22.3	
Other current liabilities	135.0	125.8	9.2	
Non-current liabilities	1,423.2	1,501.5	- 78.3	
Bonds and borrowings (non-current)	1,021.0	1,130.0	- 109.1	
Net defined benefit liabilities	17.2	20.3	- 3.1	
Deferred tax liabilities	233.2	213.5	19.7	
Other financial liabilities	143.2	131.8	11.4	
Other non-current liabilities	8.6	5.8	2.9	
Total liabilities	2,820.1	2,767.4	52.7	
Issued capital	220.0	220.0	-	
Share premium	161.9	161.8	0.1	
Retained earnings	1,282.4	1,165.5	116.9	
Treasury shares	- 1.2	- 1.2	- 0.0	
Other components of equity	797.4	514.5	282.9	
Non-controlling interests	5.2	2.2	3.0	
Total equity	2,465.8	2,062.9	402.8	
Total liabilities and equity	5,285.9	4,830.3	455.6	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 455.6 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 402.8 billion yen compared to the end of the previous fiscal year.

Consolidated Statement of Cash Flows

(Billions of yen)

	2023	2022	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	347.5	266.0	81.6	
(Profit before tax)	241.9	206.0	35.9	
(Depreciation) *1	88.8	85.0	3.9	
(Amortization of acquisition-related intangible assets)	36.9	33.6	3.3	
(Income tax paid)	- 73.9	- 88.6	14.6	
Cash flows from (used in) investing activities	- 117.7	- 69.2	- 48.5	
(Income from sales of tangible and intangible fixed assets)	11.7	26.0	- 14.3	
(Acquisition of stock of subsidiaries)	- 3.6	- 2.7	- 0.9	
(Capital expenditure) *1	- 116.9	- 105.6	- 11.3	
(Payments for contingent consideration)	- 18.6	- 2.4	- 16.2	
Cash flows from (used in) financing activities	- 226.7	- 219.6	- 7.2	
(Increase (decrease) of financial obligation) *2	- 143.8	- 140.0	- 3.8	
(Dividends paid)	- 57.8	- 55.7	- 2.0	
Translation difference	20.0	7.4	12.6	
Increase (decrease) of cash and cash equivalents	22.5	- 15.3	37.8	

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

*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds due to bond issuance and expenditure due to redemption.

The difference compared with the amount stated on page 3 as comparison of interest-bearing debt with end of FY2022 was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

Segment Information

FY2023

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	688.7	652.2	57.8	21.5	- 14.0	-	2,769.1
Core Operating Profit	119.5	85.1	110.6	1.4	5.3	- 21.4	- 36.9	263.7
Depreciation *1	40.0	29.5	15.7	1.5	0.4	1.7	-	88.8
Amortisation of acquisition-related intangible assets	1.8	22.9	12.1	0.1	-	-	-	36.9
EBITDA *2	159.6	114.6	126.3	2.9	5.7	-	-	389.4
Capital expenditure *1	47.0	50.4	16.5	0.8	0.4	1.8	-	116.9

*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	61.1	114.8	69.0	6.1	12.8	- 5.9	-	258.0
Core Operating Profit	10.6	9.1	3.5	0.8	3.9	- 4.8	- 3.3	19.9
Depreciation *1	- 0.5	5.1	- 0.5	- 0.3	- 0.0	0.1	-	3.9
Amortisation of acquisition-related intangible assets	-	3.1	0.3	0.0	- 0.1	-	-	3.3
EBITDA *2	10.1	14.2	3.0	0.6	3.9	-	-	27.0
Capital expenditure *1	5.0	4.9	0.6	- 0.0	0.2	0.7	-	11.3

FY2024 Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2024 Forecast	FY2023	YoY		Remarks
Revenue	2,840.0	2,769.1	70.9	2.6%	+3.6% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,234.6	2,176.4	58.2	2.7%	+3.8% YoY at Constant Currency Basis
Core Operating Profit *1	271.0	263.7	7.3	2.8%	+4.2% YoY at Constant Currency Basis
Operating profit	273.0	245.0	28.0	11.4%	
EBITDA *2	401.3	389.4	11.9	3.1%	
Profit before tax	266.5	241.9	24.6	10.2%	
Profit for the period	191.5	166.0	25.5	15.3%	
Profit attributable to owners of parent	190.5	164.1	26.4	16.1%	
Adjusted profit attributable to owners of parent *3	176.0	165.6	10.4	6.3%	

*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

	FY2024 Forecast	FY2023	YoY
EPS (yen)	376.0	323.8	52.2
Adjusted EPS (yen) *4	347.4	326.9	20.5
ROE	7.6%	7.3%	0.3%
Adjusted ROE *5	10.2%	10.3%	-0.1%
Net Debt Equity Ratio *6,7	0.40	0.46	-0.06
Net Debt EBITDA Ratio *7	2.70	3.08	-0.38
Dividend payout ratio	35.1%	37.4%	-2.3%
Adjusted dividend payout ratio *8	38.0%	37.0%	1.0%
Free Cash Flow (FCF) *9	225.0	252.0	-27.0

*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		
	FY2024 Forecast	FY2023	YoY	FY2024 Forecast	FY2023	YoY
Alcohol Beverages Business	12.3%	11.5%	0.8%	19.4%	18.4%	0.9%
Non-Alcohol Beverages Business	7.8%	8.0%	-0.1%	7.8%	8.0%	-0.1%
Food Business	9.6%	9.5%	0.1%	9.6%	9.5%	0.1%
Japan	8.8%	8.8%	0.1%	11.3%	11.3%	-0.0%
Europe	11.6%	12.4%	-0.8%	14.0%	14.9%	-1.0%
Oceania	17.5%	17.0%	0.6%	24.0%	23.0%	1.0%
Southeast Asia	2.4%	2.4%	-0.0%	2.4%	2.4%	-0.0%
Core Operating Profit margin	9.5%	9.5%	0.0%	12.1%	12.1%	0.0%
EBITDA margin	14.1%	14.1%	0.1%	18.0%	17.9%	0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2024 Forecast	FY2023	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	821.0	811.3	9.7	1.2%	
Non-Alcohol Beverages Business	390.7	382.2	8.5	2.2%	
Food Business	131.7	132.2	- 0.5	- 0.4%	
Other/elimination in segment	34.6	37.2	- 2.6	- 6.9%	
Japan	1,378.0	1,362.9	15.1	1.1%	
Europe	723.3	688.7	34.6	5.0%	+7.6% YoY at Constant Currency Basis
Oceania	682.9	652.2	30.7	4.7%	+6.3% YoY at Constant Currency Basis
Southeast Asia	57.9	57.8	0.1	0.2%	+2.9% YoY at Constant Currency Basis
Other Business	19.3	21.5	- 2.3	- 10.5%	-10.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 21.4	- 14.0	- 7.4	-	
Revenue	2,840.0	2,769.1	70.9	2.6%	+3.6% YoY at Constant Currency Basis
Alcohol Beverages Business	101.2	93.6	7.6	8.2%	
Non-Alcohol Beverages Business	30.5	30.4	0.1	0.3%	
Food Business	12.6	12.6	0.0	0.3%	
Other/elimination in segment	- 22.6	- 17.0	- 5.5	-	Including administrative expenses in Japan
Japan	121.8	119.5	2.3	1.9%	
Europe	83.6	85.1	- 1.5	- 1.8%	+1.3% YoY at Constant Currency Basis
Oceania	119.8	110.6	9.2	8.3%	+9.9% YoY at Constant Currency Basis
Southeast Asia	1.4	1.4	0.0	0.1%	+2.8% YoY at Constant Currency Basis
Other Business	3.2	5.3	- 2.1	- 39.7%	-39.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 22.5	- 21.4	- 1.1	-	
Amortization of acquisition-related intangible assets	- 36.3	- 36.9	0.6	-	
Core Operating Profit	271.0	263.7	7.3	2.8%	+4.2% YoY at Constant Currency Basis
Adjustment item	2.0	- 18.7	20.7	-	
Loss (gain) on sales and retirement of non current assets	17.8	- 3.6	21.4	-	
Business integration expenses	-	- 11.5	11.5	-	
Impairment loss	-	- 2.2	2.2	-	
Others	- 15.8	- 1.5	- 14.4	-	
Operating profit	273.0	245.0	28.0	11.4%	
Finance income or loss	- 10.9	- 6.8	- 4.0	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.9	- 0.4	- 45.2%	
Others	3.9	2.8	1.1	37.8%	
Profit before tax	266.5	241.9	24.6	10.2%	
Income tax expense	- 75.0	- 75.8	0.8	-	
Profit	191.5	166.0	25.5	15.3%	
Profit attributable to owners of parent	190.5	164.1	26.4	16.1%	
Profit attributable to non-controlling interests	1.0	2.0	- 1.0	- 48.9%	
Adjusted profit attributable to owners of parent	176.0	165.6	10.4	6.3%	

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2024 Forecast	FY2023	YoY	Remarks
Total assets	5,260.0	5,285.9	- 25.9	
Total equity	2,540.0	2,465.8	74.2	
Total equity attributable to owners of parent	2,535.0	2,460.5	74.5	
Interest-bearing debt	1,290.0	1,410.8	- 120.8	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 Forecast	FY2023	YoY	Remarks
Capital expenditures *1	139.0	116.9	22.1	
Depreciation *1	94.0	88.8	5.2	

*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)

	FY2024 Forecast	FY2023	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 22.5	- 22.9	0.4	
Oceania	- 12.0	- 12.1	0.2	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 36.3	- 36.9	0.6	

◆Exchange Rates

(Yen)

	FY2024 Forecast (Average)	FY2023 (Average)
Euro	150.0	152.1
Australian dollar	92.0	93.4
Malaysia Ringgit	30.0	30.8
US dollar	136.0	140.7

Consolidated Statement of Cash Flows

(Billions of yen)

	2024 Forecast	2023	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	330.0	347.5	- 17.5	
(Profit before tax)	266.5	241.9	24.6	
(Depreciation) *1	94.0	88.8	5.2	
(Amortization of acquisition-related intangible assets)	36.3	36.9	- 0.6	
(Income tax paid)	- 86.4	- 73.9	- 12.5	
Cash flows from (used in) investing activities	- 125.0	- 117.7	- 7.3	
(Income from sales of tangible and intangible fixed assets)	-	11.7	- 11.7	
(Acquisition of stock of subsidiaries)	-	- 3.6	3.6	
(Capital expenditure) *1	- 139.0	- 116.9	- 22.1	
(Payments for contingent consideration)	-	- 18.6	18.6	
Cash flows from (used in) financing activities	- 205.0	- 226.7	21.7	
(Increase (decrease) of financial obligation) *2	- 113.6	- 143.8	30.2	
(Dividends paid)	- 66.4	- 57.8	- 8.6	
Translation difference	-	20.0	- 20.0	
Increase (decrease) of cash and cash equivalents	-	22.5	- 22.5	

*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

FY2024 Forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,378.0	723.3	682.9	57.9	19.3	- 21.4	-	2,840.0
Core Operating Profit	121.8	83.6	119.8	1.4	3.2	- 22.5	- 36.3	271.0
Depreciation *1	41.4	32.5	16.2	1.7	0.7	1.5	-	94.0
Amortisation of acquisition-related intangible assets	1.8	22.5	12.0	0.1	-	-	-	36.3
EBITDA *2	163.2	116.1	136.0	3.1	3.9	-	-	401.3
Capital expenditure *1	56.1	49.3	22.5	2.1	1.0	8.0	-	139.0

*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

FY2023

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	688.7	652.2	57.8	21.5	- 14.0	-	2,769.1
Core Operating Profit	119.5	85.1	110.6	1.4	5.3	- 21.4	- 36.9	263.7
Depreciation *1	40.0	29.5	15.7	1.5	0.4	1.7	-	88.8
Amortisation of acquisition-related intangible assets	1.8	22.9	12.1	0.1	-	-	-	36.9
EBITDA *2	159.6	114.6	126.3	2.9	5.7	-	-	389.4
Capital expenditure *1	47.0	50.4	16.5	0.8	0.4	1.8	-	116.9

Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	15.1	34.6	30.7	0.1	- 2.3	- 7.4	-	70.9
Core Operating Profit	2.3	- 1.5	9.2	0.0	- 2.1	- 1.1	0.6	7.3
Depreciation *1	1.4	3.0	0.5	0.2	0.3	- 0.2	-	5.2
Amortisation of acquisition-related intangible assets	-	- 0.4	- 0.2	0.0	-	-	-	- 0.6
EBITDA *2	3.6	1.5	9.8	0.2	- 1.8	-	-	11.9
Capital expenditure *1	9.1	- 1.1	6.0	1.3	0.6	6.2	-	22.1