

Board Members

Representative Director and President

Calin Dragan



Has worked with Coca-Cola bottlers, including in Japan, for about 30 years. Most recently, served as President of The Coca-Cola Company's Bottling Investments Group.

Representative Director and Vice President, CFO

Bjorn Ivar Ulgenes



Has experience with finance in the Coca-Cola system in Europe, the Middle East, Africa, and Japan. Before current position served as Deputy Finance Director of The Coca-Cola Company's Europe, Middle East, and Africa (EMEA) Group.

Outside Director, Independent Director

Hiroshi Yoshioka



Has management experience with Sony Corporation and global insights. Previously served as an outside director of Coca-Cola East Japan.

Outside Director, Independent Director

Hiroko Wada



Has abundant experience in marketing, management, and organization & human resource development in the consumer goods industry. Has served as a director of The Procter & Gamble Company (U.S.), and representative director and president of Dyson Ltd. and of Toys "R" Us-Japan, Ltd.

Outside Director, Independent Director

Hirokazu Yamura



Has worked with Coca-Cola bottlers in Japan for about 15 years. Currently serves as Representative Director & President of Michinoku Coca-Cola Bottling Co., Ltd.

Outside Director (serving on the Audit & Supervisory Committee)

Irial Finan



Has extensive management experience, with many years of involvement in the management of The Coca-Cola Company and in the Coca-Cola business as the representative of the Bottling Investments Group supervising Coca-Cola bottlers worldwide.

Outside Director (serving on the Audit & Supervisory Committee), Independent Director

Celso Guiotoko



Has IT and supply chain experience in multinational corporations, as well as a wealth of management experience at Nissan Motor Company Ltd. as well as Nishimoto Co., Ltd.

Outside Director (serving on the Audit & Supervisory Committee), Independent Director

Nami Hamada



Has a wealth of experience in finance and accounting, including managing her own finance consulting company as well as management experience in Lehman Brothers Japan Inc.

Outside Director (serving on the Audit & Supervisory Committee)

Vamsi Mohan Thati



Demonstrates strong leadership in a variety of fields within the Coca-Cola Company Bottling Investments Group, and has global corporate management experience in the Asian region. Currently serves as President of the Greater China and Mongolia Operating Unit.

Profile and Skills Matrix of Board Members

Attributes of Board Members



Name	Assumption of office	Term of office (Year)	Outside Director	Audit & Supervisory Committee members	Independent Director	Skills				
						Corporate Management	Global Business	Beverage and Food Industry	Finance/Audit	Sustainability/CSV
Calin Dragan	March 2019	1	—	—	—	○	○	○		
Bjorn Ivar Ulgenes	March 2019	1	—	—	—		○	○	○	
Hiroshi Yoshioka	April 2017	1	○	—	○	○	○			○
Hiroko Wada	March 2019	1	○	—	○	○	○			○
Hirokazu Yamura	March 2020	1	○	—	○	○		○		○
Irial Finan	April 2017	2	○	○	—	○	○	○	○	
Celso Guiotoko	March 2019	2	○	○	○		○	○	○	
Nami Hamada	March 2019	2	○	○	○	○	○		○	
Vamsi Mohan Thati	March 2021	2	○	○	—	○	○	○		

[Criteria for determining the necessary skills possessed by directors]

The Company assesses the expertise and experience possessed by directors based on the following criteria.

Category	Criteria for ○ (Applicable)
Corporate Management	· A person who has experience as a representative such as CEO or COO.
Global Business	· A person who has global business or equivalent knowledge as a division director or above.
Beverage and Food Industry	· A person who has experience as a division director or above in a company handling beverages or food products, or who has equivalent knowledge.
Finance/Audit	· A person who has experience as a division director or above in a Finance / Accounting Division, or who has equivalent knowledge. · A person who has a national qualification in finance and accounting, such as a CPA.
Sustainability/CSV	· A person who has experience as a director or above in Sustainability / CSV Division, or who has equivalent knowledge.



For details, please refer to the website.

<https://en.ccbj-holdings.com/corporate/management/>



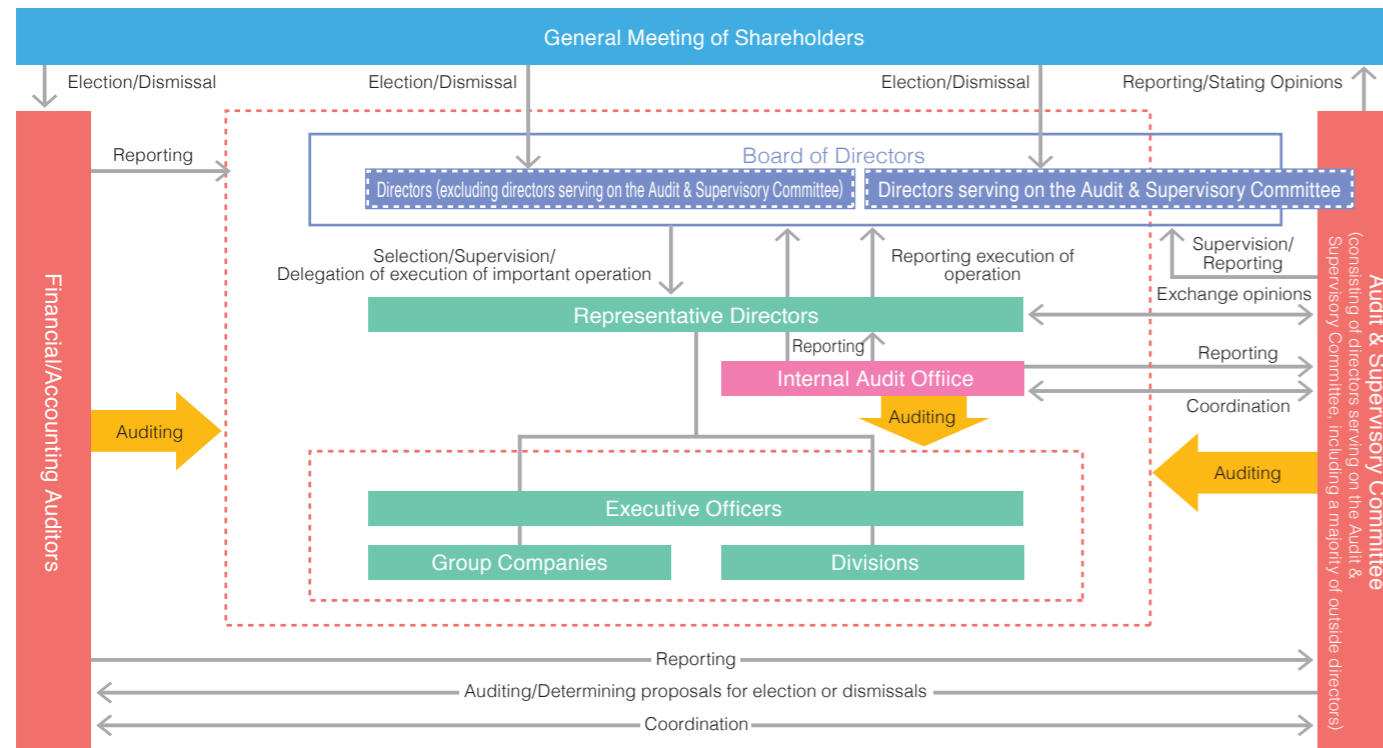
Basic Stance on Corporate Governance

Our basic stance on corporate governance is to seek improvement of management soundness, transparency and efficiency and increase medium to long-term corporate and shareholder value.

To further strengthen the governance structure, the Company has put in place an audit and supervisory committee structure. The Audit & Supervisory Committee, which is responsible for the Company's auditing, consists of multiple independent outside directors. The Company's management oversight function is further strengthened by granting to these outside directors serving as Audit & Supervisory Committee members voting rights at meetings of the Board of Directors and the right to state opinions at the General Meeting of Shareholders on matters such as the nomination and remuneration of directors.

In addition, we have adopted the executive officer system to separate decision-making and management oversight functions from business execution functions. Certain important business execution decisions are entrusted to directors, so that the Board of Directors can deliberate on matters of particular importance. For other matters, we place emphasis on speed of management decisions by the Executive Leadership Team.

[Chart of Corporate Governance Structure]



Board of Directors

The Company's Board of Directors consists of 9 directors, including multiple independent outside directors, and holds regular meetings once every three months in principle and extraordinary meetings as needed. The Board of Directors resolves matters concerning basic management policies and other important business issues, as well as matters prescribed by law and by the Articles of Incorporation, and receives reports on execution of business from directors. The Company also delegates a part of decision-making on important matters of business execution to directors to further enhance deliberations on matters of special importance in the Board of Directors and to speed up decisions by the management team on other matters.

Evaluation of the Effectiveness of the Board of Directors

Each year, the Board of Directors of the Company evaluates and analyzes its effectiveness based on self-evaluation by directors regarding the operation, support system, composition, etc.

From the self-evaluation by the Directors, conducted with the advice of an external third-party organization, we have received generally positive evaluations on the issues identified the year before last year, such as business updates by major divisions and efforts to explain the contents of deliberations in advance, and we recognize that the effectiveness of the Board of Directors as a whole is improving.

It has been confirmed that the Company will continue to promote ongoing efforts to further revitalize discussions at the Board of Directors meetings, and to proactively improve operational aspects of the Board of Directors to further enhance and deepen discussions in line with changes in the business environment.

The Audit Committee

The Audit Committee, which is responsible for auditing the Company, consists of four members, all of whom are Outside Directors (Audit Committee members), including several independent directors, and meet once every three months in principle, with special meetings as needed. In accordance with the Audit Committee Standards for Audits based on relevant laws and the Articles of Incorporation, the Audit Committee audits the execution of duties by directors, executive officers, and employees by attending meetings of the Board of Directors and examining the results of audits conducted by the division in charge of internal audits and the accounting auditor.

Audit Status

The Audit Committee's main concerns are the formulation of audit policy, preparation of internal system, and confirmation of its operation, audit report preparation, reappointment of accounting auditors, agreement on remuneration for accounting auditors, and providing opinions for the determination of the appointment and remuneration of directors and others. The Audit Committee met eight times in 2021.

The members of the Audit Committee convey their audit opinions objectively and neutrally using their broad expertise and abundant experience, and they communicate their forthright thoughts at the Board of Directors and the Audit Committee meetings. In addition, we believe that the members of the Audit Committee are fully exercising their supervisory and oversight function with respect to the Company's management by regularly exchanging perspectives on the content with the Representative Director. The Audit Committee includes a member who has abundant experience and knowledge in finance, accounting and accounting procedures, including management of a finance-related consulting company.

[Structure of major meetings attended by the management team]

When making decisions on important matters of the Company, the president and the vice president with representative rights, or either of these and heads of functions including executive officers, engage in deliberation within major meeting structures and connect this to prompt decision making.

[Examples of major meeting structures]

<p>ELT*1 Meeting</p> <p>This meeting discusses major issues and strategic directions that span the entire company or multiple units. In addition, the meeting reviews material implied risks and evaluates ways to control and mitigate these risks.</p>	<p>Executive S&OI*2 Meeting</p> <p>Long-term business decisions are made based on a transparent and consistent set of numbers and financial visibility to optimize the entire supply chain in conjunction with sales operations.</p>
<p>Capital Committee</p> <p>This committee conducts deliberation and progress management concerning capital investment plans, deliberation and approval of capital investment projects, and post-execution verification, etc. of capital investments, for the purpose of appropriate capital investment management.</p>	<p>SPVR*3 Committee</p> <p>This committee is established for a regular reporting to the management about the major activities and strategies of Coca-Cola Bottlers Japan Business Services Inc. Also, this committee evaluates the consistency of IT investment based on IT strategy, and discuss about the IT policy and DX promotion of the entire group.</p>
<p>Ethics and Compliance Committee</p> <p>This committee engages in activities including awareness and education activities related to ethics and compliance, operation of consultation desks, handling of other compliance-related cases, and examination and implementation of measures to prevent recurrence of problems.</p>	

*1 Executive Leadership Team *2 Sales and Operations Integration *3 Systems & Processes + Value Realization Steering

See the Corporate Governance for details.
<https://en.ccbj-holdings.com/corporate/governance/>



Appointment of Outside Directors

Three of the Company's five directors (excluding directors who are Audit & Supervisory Committee Members), and the four directors who are Audit & Supervisory Committee Members, are outside directors.

As outside directors, the Company nominates persons who are considered to contribute significantly to increasing the corporate value of the Company. Moreover, if it has been determined through investigation by the Company within the scope of reason that none of the following criteria apply to the Company's outside directors, the Company will deem outside directors to possess sufficient independence from the Company.

[Standards for determination of independence of outside directors]

If none of the criteria below apply, the Company considers the director to have sufficient independence.

- An employee and/or executive of the Company and/or a subsidiary within the past 10 years
- A person and/or executive who had a significant business relationship with the Company within the past 1 year*1
- An employee and/or executive of the company who had a significant business relationship with the Company within the past 1 year*1
- A consultant, certified public accountant, attorney, etc. who has received significant compensation from the Company other than executive compensation within the past 1 year *2
- An entity or executive thereof who has received a significant donation from the Company within the past 1 year *2
- A close relative of any of the above *3

*1 If the transaction between the Company and the person and/or the company exceeds 2% of the Company's consolidated revenue in the latest fiscal year, this will be considered significant

*2 If the annual amount of compensation or donation to the person/entity exceeds JPY 10 million, this will be considered significant

*3 Within the second degree of kinship

[Reasons for appointment of outside directors]

Category/Name	Independent Director	Reasons for appointment (Positions etc. are as of the time of appointment)
Outside Director Hiroshi Yoshioka Attendance Board of Directors 8/8	○	The Company has appointed Hiroshi Yoshioka as a Director (Outside Director) in order for him to utilize, for the management of the Company, the considerable experiences and global knowledge he has gained thus far at the Coca-Cola bottling company within Japan and Sony Corporation. There is no relationship of special interest between him and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated him as an independent director.
Outside Director Hiroko Wada Attendance Board of Directors 8/8	○	The Company has appointed Hiroko Wada as a Director (Outside Director) in order for her to utilize, for the management of the Company, the considerable experiences and global knowledge she has gained thus far as officer at The Procter & Gamble Company and as Representative Director at Toys"R"Us Japan Ltd. There is no relationship of special interest between her and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated her as an independent director.
Outside Director Hirokazu Yamura Attendance Board of Directors 8/8	○	The Company proposes to appoint Hirokazu Yamura as a Director (Outside Director) with the expectation that he will apply his wealth of management expertise and global understanding obtained as Representative Director & President of Michinoku Coca-Cola Bottling Co., Ltd. While the Company has the business relationship noted below with the corporate group of said company, the transaction value is small and transaction prices and other conditions are conducted under appropriate conditions in the same manner as with other business partners. The Company believes that its free business activities will not be hindered by the corporate group of said company. Accordingly, as there is no risk of significant impact from said company, the Company deems that no risk of conflict of interest with general shareholders exists and has appointed the individual as an independent director. Relationship with the Company: The Company has a business relationship with Michinoku Coca-Cola Bottling Co., Ltd. that includes buying and selling of products. (Sales, etc.: 0.5% of the consolidated revenue of the Company; Purchasing, etc.: 0.2% of the consolidated revenue of said company)
Outside Director (Audit & Supervisory Committee member) Irial Finan Attendance Board of Directors 8/8 Audit and Supervisory Committee 8/8	—	Irial Finan has extensive experience and global insights as a corporate manager, with many years of involvement in the Coca-Cola business as an outside director of a Coca-Cola bottler in Japan, as part of management of The Coca-Cola Company and global bottlers, and as representative of the Bottling Investments Group supervising Coca-Cola bottlers worldwide, and has auditing experience as a Director who is an Audit & Supervisory Committee Member of the Company, and a chairman of the Audit & Supervisory Committee. As a director who is an Audit & Supervisory Committee Member of the Company, he is expected to offer advice based on his abundant experience as a global company manager and his knowledge in the field of finance, in areas of important management decisions, response to foreseeable risks, internal control systems, etc. Accordingly, the Company has appointed him as an outside director who is an Audit & Supervisory Committee Member.
Outside Director (Audit & Supervisory Committee member) Celso Guiotoko Attendance Board of Directors 8/8 Audit and Supervisory Committee 8/8	○	Celso Guiotoko has abundant management experience and global insights cultivated at Nissan Motor Co., Ltd., and at Nishimoto Wismettac Holdings, Inc., and has experience as a corporate auditor at Nissan Motor Co., Ltd. As a director who is an Audit & Supervisory Committee Member of the Company, he is expected to offer advice based on his abundant experience in company management and his auditing, and his knowledge in the field of IT, in areas of important management decisions, response to foreseeable risks, internal control systems, etc. Accordingly, the Company has appointed him as an outside director who is an Audit & Supervisory Committee Member. As no special vested interest exists between the individual and the Company, the Company deems that no risk of conflict of interest with general shareholders exists and has appointed the individual as an independent director.
Outside Director (Audit & Supervisory Committee member) Nami Hamada Attendance Board of Directors 8/8 Audit and Supervisory Committee 8/8	○	Nami Hamada has extensive experience in finance and accounting, including managing a finance-related consulting company herself, and has abundant experience and global insights cultivated on the corporate management team of Lehman Brothers Japan. As a director who is an Audit & Supervisory Committee Member of the Company, she is expected to offer advice based on her abundant experience as a company manager and her knowledge in the field of finance, in areas of important management decisions, response to foreseeable risks, internal control systems, etc. Accordingly, the Company has appointed her as an outside director who is an Audit & Supervisory Committee Member. As no special vested interest exists between the individual and the Company, the Company deems that no risk of conflict of interest with general shareholders exists and has appointed the individual as an independent director.
Outside Director (Audit & Supervisory Committee member) Vamsi Mohan Thati Attendance Board of Directors 6/6 Audit and Supervisory Committee 5/6	—	Vamsi Mohan Thati serves as President of the Greater China and Mongolia Operating Unit at The Coca-Cola Company. He demonstrates strong leadership in a variety of fields including operations, market execution, and general management at The Coca-Cola Company Bottling Investments Group, and has extensive experience as a corporate executive in business units in the Asian region. As a director who is an Audit & Supervisory Committee Member of the Company, he is expected to offer advice based on his abundant experience as a global company manager, in areas of important management decisions, response to foreseeable risks, internal control systems, etc. Accordingly, the Company has appointed him as an outside director who is an Audit & Supervisory Committee Member. Relationship with the Company: The Company has concluded contracts concerning the production, sales, trademark usage, etc. of Coca-Cola, etc., with The Coca-Cola Company.

Policy regarding Cross-shareholdings

In principle, it is the Company's policy to refrain from cross-shareholdings.

However, there are cases in which the Company acquires and holds such shares to create business opportunities, and maintain and strengthen its relationships with business partners and local communities. The Company shall evaluate and report on the cost of holding major cross-shareholdings and the return on investment thereof in Board Meeting, and work on reducing the cross-shareholdings based on such evaluation.

[Number of companies and the amount recorded in the balance sheet]

	Number of companies	Total book value of shares (million yen)
Unlisted stocks	116	4,119
Stocks other than unlisted stocks	56	9,064

[Brands that the Company increased the number of shares in FY 2021]

	Number of companies	Total amount spent to increase the number of shares held(million yen)	Reason for increase in number of shares
Unlisted stocks	—	—	—
Stocks other than unlisted stocks	18	42	The Company increased the number of shares of this company brand as it is a member of the shareholding association of the counterparty company.

[Brands that the Company decreased the number of shares in FY 2021]

	Number of companies	Total amount by selling and decreasing the number of shares(million yen)
Unlisted stocks	2	26
Stocks other than unlisted stocks	30	7,449



See the Securities Report for details.

<https://en.ccbj-holdings.com/ir/library/securities.php>



Promotion of Information Disclosure and Constructive Dialog through IR Activities

With the goal of timely and appropriate information disclosure and constructive dialog with shareholders and investors, we engage in a variety of Investor Relations (IR) activities in which we explain our business strategies, business activities, financial and non-financial information, and other information through quarterly earnings presentations and IR meetings.

[Main IR activities in 2021]

Activity	2021 results	Details
Earnings Presentation	4 times	Quarterly earnings presentations were held by the President and CFO. The briefing content is available via Webcast on the Company's website. (https://en.ccbj-holdings.com/ir/library/presentation.php)
IR meetings with analysts and institutional investors	About 230 times; about 340 persons	Held primarily by phone and video conferencing due to COVID-19 pandemic. Top management took part as required.
Participation in domestic and overseas conferences	6 times	Participation in domestic and overseas conferences held online due to COVID-19 pandemic. Top management took part as required.
Other IR briefings	3 times	Held small meetings and IR briefings online, with participation by top management.
Delivery of video message from the President	4 times	In 2020, we began delivery of video messages from the President for investors. The video messages are available from the Investor Relations page of our website. (https://en.ccbj-holdings.com/ir/)

Executive Compensation System

Basic policy

We have designed our executive compensation system on the basis of the following policy. Executives subject to the system in 2021 are 2 executive directors, 7 supervisory officers (directors who are Audit & Supervisory Committee members and outside directors who are not Audit and Supervisory Committee members), and 10 executive officers.

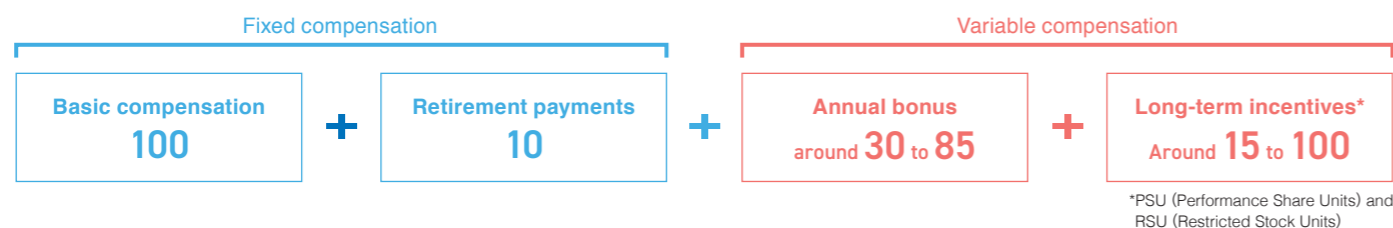
[Overview of the executive compensation system]

Targets	Basic policy	Decision-making process	Level
Executive directors, executive officers	<ul style="list-style-type: none"> The Company will set the level and composition of compensation to enable the hiring and retention of talented human resources who are diverse in terms of nationality, experience, etc. The composition ratio will emphasize performance-based compensation to provide sufficient incentive to achieve profitable growth. The system will promote improvement in medium- to long-term corporate value and the sharing of profit consciousness with shareholders. 	<ul style="list-style-type: none"> In order to increase the transparency and objectivity in compensation decision procedures, the content of compensation is deliberated by the Audit & Supervisory Committee, composed of only outside directors, based on policies concerning the determination of compensation for directors and within the total amount determined at the General Meeting of Shareholders. Through resolution of the Board of Directors, the setting of compensation is delegated to the representative director, who determines the compensation for each executive director, including the amount of performance-based compensation. 	<ul style="list-style-type: none"> Compensation is decided in accordance with scale of responsibilities, utilizing data from compensation surveys performed by external research organizations and taking into account the level of compensation provided at companies such as domestic and overseas companies of similar scale in similar industries, with the intent of providing a level of compensation that enables recruitment and retention of talented people who are highly diverse in terms of nationality, experience, etc.
Supervisory officers	<ul style="list-style-type: none"> Compensation level and structure based on role in management supervision and auditing. 	<ul style="list-style-type: none"> Compensation for directors who are Audit & Supervisory Committee members is proposed to the Audit & Supervisory Committee and is determined through deliberation with directors who are Audit & Supervisory Committee members, within the total amount determined at the General Meeting of Shareholders. Through resolution of the Board of Directors, compensation for outside directors who are not Audit & Supervisory Committee members is deliberated by the Audit & Supervisory Committee based on policies concerning the determination of compensation for directors. The setting of compensation is delegated to the representative director and president, who determines compensation within the total amount determined at the General Meeting of Shareholders. 	<ul style="list-style-type: none"> The Company makes use of compensation survey data from outside expert organizations, etc., with reference to compensation levels in domestic companies of similar scale, and sets levels in accordance with roles.

Compensation system for executive directors and executive officers

Compensation for executive directors and executive officers is composed of fixed compensation and variable compensation that varies with factors such as corporate performance, to reflect responsibilities and contribution to corporate performance. The standard amount of compensation is set according to the scale of responsibilities. The larger the responsibilities, the higher the percentage of variable compensation.

[Range of standard amounts of compensation: Image when basic compensation* is set to 100]



[Image of compensation structure (in case of Representative Director & President)]



[Compensation structure(From April 2022)]

Category	Details	Notes
Fixed compensation	Basic compensation	● Monthly payment of an amount determined based on responsibilities.
	Retirement payments	<ul style="list-style-type: none"> ● An amount equal to 10% of basic compensation is accumulated every year, with the cumulative amount calculated and paid upon retirement. ● In the event that the individual has caused serious harm to the CCBJH Group or has been subjected to disciplinary measures, the Company may reduce the amount paid or withhold payment. In addition, a special increase may be made in recognition of particularly meritorious service. Reduction of amounts, non-payment, and special increases undergo approval by the Board of Directors based on deliberation by the Audit & Supervisory Committee.
Variable compensation	Annual bonus	<ul style="list-style-type: none"> ● Provided as an incentive for achieving performance targets for each fiscal year at a certain time each year. ● The target amount is set more or less in the range of 30% to 85% of base salary depending on their responsibilities. ● The amount of payment varies in the range of 0% to 150% of the target amount depending on the achievement of performance targets in each fiscal year (company-wide performance and individual evaluations). ● Business income, sales volume, and revenue have been adopted as metrics for creating motivation for achieving profitable growth in accordance with the policy for determining officer compensation, etc.
	Long-term incentives	<ul style="list-style-type: none"> ● Two types of stock-based compensation systems, (1) PSU and (2) RSU, are adopted as long-term incentives. ● The standard amount for long-term incentives overall ((1)+(2)) is set more or less at 15% to 100% of basic compensation, according to the scale of responsibilities. The PSU standard amount is set to 50% and the RSU standard amount is set to 50% of the standard amount. ● With regard to (2) RSU, additional grants for the purpose of retention and other factors may be made for directors in addition to the above-mentioned basic RSU amount up to the compensation limit detailed on the right, if deemed necessary by the Audit & Supervisory Committee.
	(1)PSU (Performance Share Units)	<ul style="list-style-type: none"> ● Provided as an incentive for achieving medium- to long-term performance targets. ● The number of shares to be issued is determined within the range of 0% to 150% of the PSU standard amount depending on the achievement of performance targets (only considering company-wide performance) three years after the share units have been granted (with half of the shares to be issued paid in cash for the purpose of allocating funds for the payment of tax obligations). ● Consolidated ROE and growth rate of consolidated net revenue are used as metrics for creating motivation for medium- to long-term improvement of corporate value in accordance with the policy for determining directors' compensation, etc.
(2)RSU (Restricted Stock Units)	<ul style="list-style-type: none"> ● Provided for the purpose of aligning interests with shareholders, creating incentives to increase corporate value, and strengthening retention of talented people. ● A predetermined number of shares is issued at the time of retirement (with half of the shares to be issued paid in cash for the purpose of allocating funds for the payment of tax obligations). 	

*With regard to fringe benefits, the Company pays housing allowances, etc. based on CCBJH Group internal rules, deliberated by the Audit & Supervisory Committee and approved by the Board of Directors, to support the execution of assignments outside of the country.

[Payment of compensation to directors in 2021]

■Directors' Compensation

Executive category	Total amount of compensation, etc. (million yen)	Total amount by type of compensation, etc. (million yen)					Number of eligible directors
		Basic compensation	Retirement payments	Annual bonus	Long-term incentives	Other	
Directors (except Audit & Supervisory Committee members) (of which, outside directors)	866 (43)	418 (43)	21 (-)	120 (-)	234 (-)	74 (-)	5 (3)
Directors (Audit & Supervisory Committee members) (of which, outside directors)	72 (72)	72 (72)	- (-)	- (-)	- (-)	- (-)	5 (5)
Total (of which, outside directors)	937 (115)	489 (115)	21 (-)	120 (-)	234 (-)	74 (-)	10 (8)

■Total amount of compensation, etc. to persons for which total amount of compensation, etc. is 100 million yen or more

Name	Executive category	Total amount by type of compensation, etc. (million yen)					Total amount of D88compensation, etc. (million yen)
		Basic compensation	Retirement payments	Annual bonus	Long-term incentives	Other	
Calin Dragan	Representative Director	217	14	83	170	52	536
Bjorn Ivar Ulgenes	Representative Director	158	7	37	63	22	287

Note 1: Compensation for directors includes remuneration paid to one director (outside director) who served as Audit & Supervisory Committee Member who retired at the conclusion of the 2020 General Meeting of Shareholders held on March 25, 2021.

Note 2: Basic compensation includes amount for fringe benefits (housing allowance, etc.), etc.

Note 3: Long-term incentives include PSU, RSU, and special RSU.

Note 4: Others represent special awards. In order to maintain motivation to lead the transformation over the next few years, we paid a total of 74 million yen in cash in March 2022 as a special award based on the individual performance evaluation of FY2021. The Audit and Supervisory Committee discussed and reviewed the appropriateness of the payment, and has deemed to be reasonable.

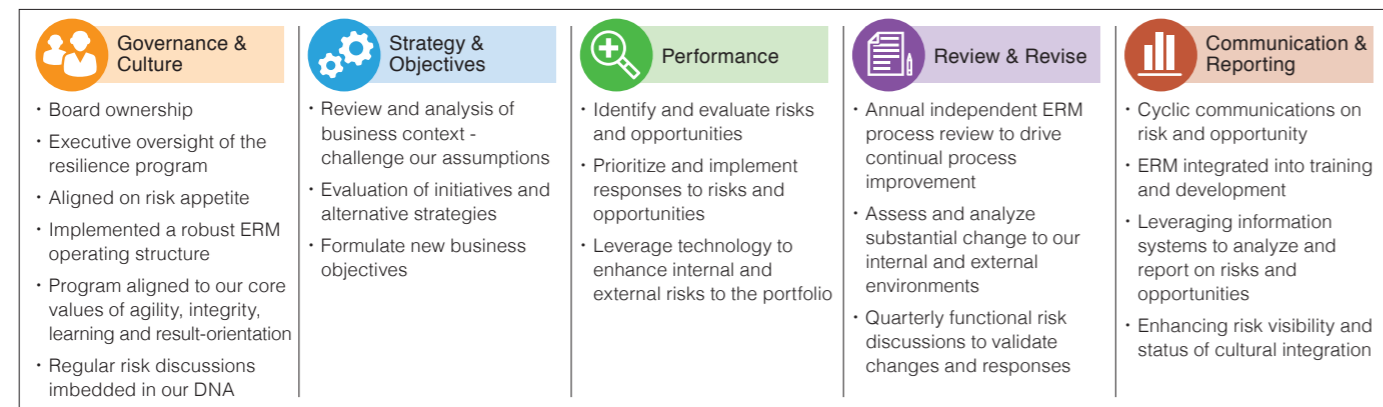
Risk Management

Business Resilience

At CCBJH we have implemented a business resilience program that embraces the proactive, preventative, and reactive routines that support business growth while at the same time responding to, and recovering from, adverse events. The key pillars of our business resilience program are enterprise risk management (ERM) which enables us to manage risks and opportunities, our crisis management program that drives response and recovery to an adverse event, and our insurance program that enables us to transfer elements of financial risk.

In 2021, we established the Risk Management Group to lead our focus on business resilience and appointed our Head of Risk Management (HRM) who is a member of the Executive Leadership Team (ELT) reporting directly to the President. The HRM is tasked with maintaining an overarching view of business activities to ensure risks and opportunities are identified together with providing visualization of risks to the ELT and the Board of Directors through formalized and regular reporting. Ultimately, the Board of Directors is responsible for our overall risk management and internal control system, and they determine risk appetite and review the effectiveness of our business resilience systems through HRM submissions to the Audit and Supervisory Committee members.

[Our approach to ERM leveraging the COSO framework]

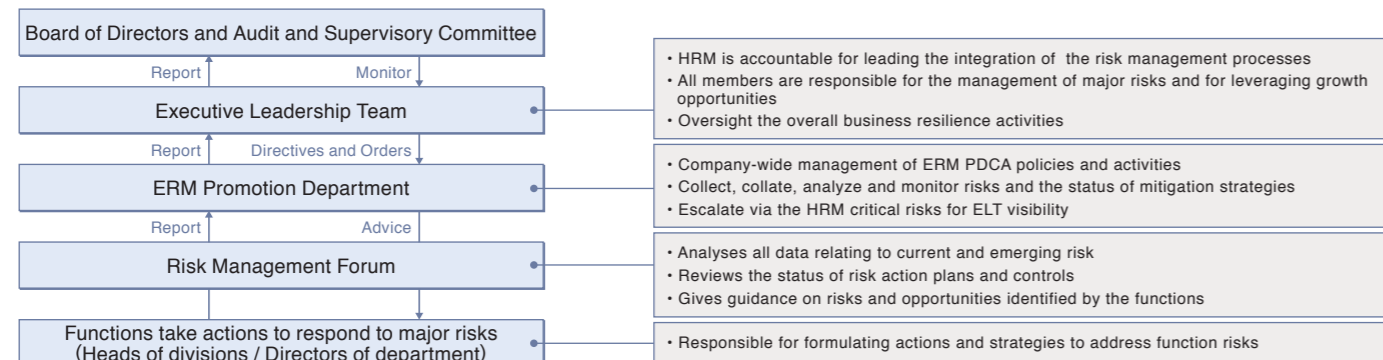


ERM Systems and Processes

Our ERM program is aligned to the COSO framework, and it provides a comprehensive approach to risk management that supports the sustainable growth of our business, by identifying risks and business opportunities, developing countermeasures to respond to risks, and supporting our agility in making quick and appropriate risk-based decisions to leverage opportunity.

The ERM Promotion Department has implemented processes to strengthen management engagement with ERM at all levels. Facilitated functional risk reviews are held regularly and the ERM team works closely with the risk owners to assess and manage the business risks. We believe that cultural integration of ERM into the DNA of the business is critical to business growth and we are actively fostering a risk management culture through ongoing and regular training and awareness-raising activities. In 2022, we continue to strengthen our risk management processes with the establishment of our Risk Management Forum. The forum comprises senior managers representing all functions and meets quarterly. While the ELT discusses risks weekly as part of routines, the HRM also reports on the forum outputs and facilitates formal ELT analysis of the risks and opportunities on a quarterly basis. To ensure an overarching review of risks is maintained, the HRM undertakes review sessions with senior management in all divisions and leaders in Coca-Cola (Japan) Company, to ensure that the key risks affecting the entire Coca-Cola system in Japan are identified.

[Risk Management System (From January 2022)]



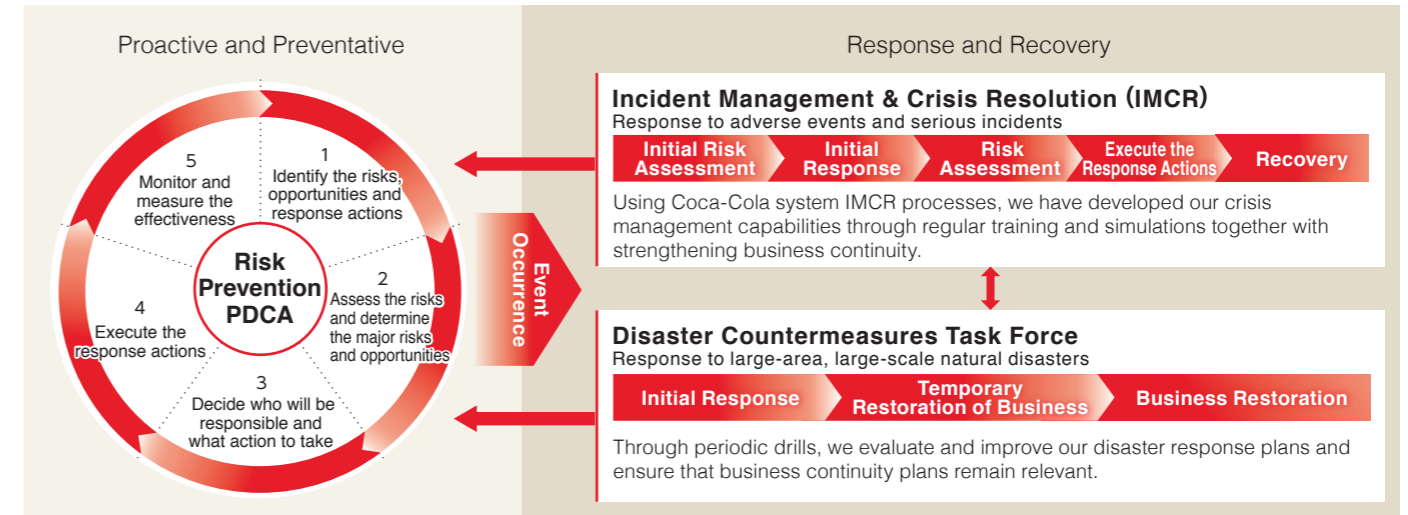
Our ERM program ensures that we have the capability to respond to all manner of risks including those related to climate change and sustainability. One such risk relates to greenhouse gas (GHG) emissions, and we have been implementing strategies to minimize emissions in ways that accomplish both company growth and societal solutions. The Board of Directors has been proactively evaluating climate change countermeasures since 2021 due to the importance of addressing this area of risk.

Overall, our robust risk management system incorporates a variety of processes including regular risk discussions by the management ranks; process integration into our annual and strategic business planning cycles; continual monitoring of our internal and external environment for issues that may alter our risk profile and create opportunities; and education and training to increase ERM awareness across our business functions.

Crisis Management

The core response component of our business resilience program is crisis management. Here we leverage the Coca-Cola system's crisis program known as Incident Management & Crisis Resolution (IMCR). Our well-rehearsed system crisis team can undertake seamless decision-making in response to adverse events and dependent on the event, this will include at what point we need to activate our business continuity plans. In the event of a wide-area or large-scale natural disaster that has a significant impact on business activities, our Disaster Countermeasures Task Force, activates to coordinate the business response.

[Business Resilience in Action]



Major Risks

Major risks that could have a significant impact on the Company's financial position, operating results and cash flows fall under the categories listed below. Please refer to our Securities Report for an overview of the major risks we manage, main impacts, and key risk mitigation measures. Not all these major risks may ultimately affect our business. There may be risks that are not yet identified or risks that are assessed as not important at this time, that may ultimately affect our business and financial position. We have established early warning indicators so that we can identify emerging risks and implement appropriate countermeasures.

HIGH RISKS			
Cyber Security and System Availability	People Talent (Attraction and Retention)	Natural Disasters	Manufacturing, Logistics and Infrastructure
Sustainability	Changing Consumer Mindset	Evolving Commercial and Competitive Landscape	Business Transformation
MEDIUM RISKS			
Financial Risks	Macroeconomic (Pandemic)	Commodity Pricing	Quality and Food Safety
Regulatory Compliance and Ethics	Climate Change	Franchise Relationships	Health and Safety

See the Securities Report for details.
<https://en.ccbj-holdings.com/ir/library/securities.php>



Commentary and Analysis of Operating Results in 2021

Analysis of Operating Results

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH or the Company, or we) announced full-year results for the fiscal year ended on December 31, 2021 (January 1, 2021 to December 31, 2021). As the effect of the coronavirus (COVID-19) continues and the business environment remains to be challenging, the continued supply of our goods and services are essential for our customers and consumers, and the safety and health of our employees and communities are our top priorities. In accordance with our mission to provide happy moments for all, we have been operating our business to ensure safe and secure product supply while taking comprehensive measures.

In this fiscal year (January 1, 2021 to December 31, 2021), despite last year's COVID-19 impact, rebound from the initial impact, and the lifting of the state of emergency, the multiple state of emergency declarations have limited people traffic with heavy rain fall in August. As a result, the total domestic nonalcoholic ready-to-drink (NARTD) beverage industry volume growth performance was limited to about 1% versus the previous fiscal year.

Under these circumstances, we have been working on measures to minimize the impact to sales by introducing new products and responding to changing consumer and channel trends. Under the guiding principle that business as usual is not an option, announced as part of our mid-term strategic business plan in August 2019, we continue to drive fundamental business transformation initiatives. We have been pushing forward our transformation efforts in the further evolution of the vending channel operation model, the relocation of product inventories, the consolidation of distribution bases centered around the Saitama Mega DC to optimize the distribution network in the Kanto area, the streamlining of the supply chain system to realize low-cost operations, improving operational efficiency through company-wide digital transformation (DX), and the promotion of new work styles. While the business environment continues to be challenging, we are focusing on identifying the issues and implementing short-term mitigation plans, as well as seeking new opportunities for growth and efficiency as we work to respond to changes in the business environment over the medium to long term.

We continue our activities to realize our ESG goals based on creation of shared value with society. As part of our efforts to achieve the 2030 Packaging Vision, we continue to increase the use of sustainable materials PET bottle. As part of strengthening our efforts, the Coca-Cola system in Japan has formulated targets to reduce greenhouse gas (GHG) emissions across the entire value chain in Japan by 2030. This has led to our selection as a constituent of the DJSI Asia Pacific, a leading ESG investment index for four consecutive years, and an A- score in a survey on water security conducted by CDP, an international environmental non-profit organization. Details for the full-year are as follows.

(Unit : millions of yen)

	2020	2021	YoY
Revenue	791,956	785,837	-0.8%
Business Income (Loss)	169	-14,662	—
Net loss Attributable to Owners of the Parent	-4,715	-2,503	—

Note 1: We introduce Business Income (loss) as a measure of our underlying or recurring business performance after the adoption of IFRS. Business Income (loss) deducts cost of goods and SG&A from revenue and includes other income and expenses which we believe are recurring in nature.

Note 2: Net loss attributable to owners of the parent is presented including non-continuing businesses.

Full-year 2021 Highlights

- In the fourth quarter (October 1 to December 31), although there were signs of growth in sales volume with the lifting of the state of emergency declaration, the business was affected by concerns about the resurgence of the infection caused by the Omicron strain into the year-end. For the full-year, COVID-19 impact continued. Recovery of consumer traffic impacted by repeated emergency declarations and record-breaking rainfall in August.
- Full-year sales volume increased by +2% YoY. Multiple new products contributed to volume growth, but the challenging business environment continued. Full-year revenue declined by -1% YoY with the changing consumer spending patterns impacting channel and package mix and lower revenue per case. Value share continued to grow for vending, and on a recovery trend for supermarkets, drugstores and discounters.
- Business income exceeded the earnings guidance by 1.2 billion yen, supported by the slightly higher than expected volume and the effect of additional cost saving measures. Compared to the previous fiscal year, a decreased of 14.8 billion yen. Impacted by challenging business environment, cycling of significant temporary cost reduction achieved in the previous fiscal year, and rising raw material prices.
- In a challenging operating environment, with the focus on what we can control, transformation initiatives are progressing as planned, achieving approximately 9 billion yen of recurring cost savings for the full-year.

Consolidated net revenue was 785,837 million yen (0.8% decrease of 6,119 million yen from the same period prior year). New products and initiatives responding to trend changes in channels contributed to the volume growth, but the prolonged period of state of emergency delayed the recovery of traffic, and the record rain in August leading to a volume growth of only 2% versus the previous year. In addition, the business environment has seen an increase of at-home consumption demand with people refraining from going out or working from home resulting in consumer behavior changes impacting channel and package mix, and continued severe competitive environment leading to decrease in revenue per case, impacting revenue. Although the state of emergency declaration was lifted in October, there were hopes for a recovery in people traffic that would lead to an improvement in the consumption environment. However, the business environment remained uncertain and challenging as the Omicron strain toward the end of the year raised concerns about the resurgence of infections.

Consolidated business loss was 14,662 million yen (decrease of 14,831 million yen from the same period of prior year). To minimize the impact of the decrease in revenue on profits, cost saving efforts were made in all areas, including recurring cost reductions through transformation. Factors including adverse channel and package mix, decline in revenue per case, rise in commodity prices and logistics costs, and our decision to invest at appropriate levels in marketing and human resources that would contribute to our future growth had an impact. However, with the volume slightly ahead of expansion, and additional cost saving measures being implemented, we exceed the full-year forecast announced in November 2021 by 1.2 billion yen.

Consolidated operating loss was 20,971 million yen (decrease of 9,248 million yen from the same period of prior year). In addition to the decrease in business income from the prior year, there was an increase in cost due to the accounting timing of the temporary leave expenses and the timing of when the government subsidies for employment adjustment were received. Other income (non-recurring) of this fiscal year includes 6,447 million yen in government subsidies for employment adjustment to offset temporary leave expenses. Other expenses (non-recurring) include 9,001 million yen in temporary leave expenses and 1,600 million yen in business transformation-related expenses related to the implementation of transformation based on the mid-term plan, 2,437 million yen in special retirement allowances due to the voluntary employee retirement program and expenses incurred to recover the system failures that occurred in the core system used by the Group of 1,322 million yen.

Net income attributable to owners of parent for the year a total of continuing operations and discontinued operation was a loss of 2,503 million yen (2,212 million increase from the same period prior year) as a gain of 12,841 million yen was recorded in discontinued operations in the first quarter as gains from stock sales due to the transfer of shares in Q'sai.

Analysis of Financial Position

The Group's percentage of equity attributable to owners of the parent at the end of the consolidated fiscal year was 56.8%. We believe that the Company's financial structure remains sound.

As of December 31, 2021, total assets were 867,111 million yen, a decrease of 72,492 million yen to compared with the end of the prior fiscal year-end period. Primarily due to the sales of the Q'sai shares on February 1, 2021, resulting in a decrease of the assets held for sale and decrease on property, plant and equipment as a result of restrained investment in sales equipment and selling idle assets.

Total liabilities at the end of the year were 374,660 million yen which decreased by 62,851 million yen from the end of the prior year period. This is mainly due to decrease in bonds and borrowings with the repayment of short-term loans, and the sales of the Q'sai shares which could decreasing the liabilities directly associated with assets held for sale.

Total shareholder's equity at the end of the year were 492,451 million yen, a decrease of 9,642 million yen from the end of the prior year period. This mainly reflects a decrease in retained earnings as a result of dividend payments.

Analysis of Cash Flows

Cash Flows from Operating Activities

Net cash generated from operating activities was 35,982 million yen (43,716 million net cash generated from operations in the previous year period). This results mainly from the 21,683 million yen net loss before tax from continuing operation, depreciation, increase in trade and other payables and decrease in other assets etc., offset by gain on sale of property, plant and equipment, increase in trade and other receivables and payment of income taxes, etc.

Cash Flows from Investing Activities

Net cash generated from investing activities was 15,271 million yen (52,076 million yen outflow from investing activities the previous year period), as cash used for acquisition of fixed assets was controlled, accounting for the current operating environment and sales of Q'sai share resulted in proceeds from sales of shares of subsidiaries.

Cash Flows from Financing Activities

Net cash used for financing activities was 67,134 million yen (20,912 million yen net cash generated from financing activities in the previous year period), driven by decrease of short-term loans for operating capital, payment of dividends and repayments of lease liabilities.

As a result of these activities, cash and cash equivalents at the end of the year was 110,497 million yen, a decrease of 15,881 million yen from the end of the prior fiscal year-end.

Capital Expenditures

The Group implemented capital expenditure totaling 40,184 million yen in the fiscal year ended on December 31, 2021.

The expenditures were mainly for the introduction of vending machines to the market with the aim of strengthening sales capabilities, improvement of manufacturing efficiency, acquisition of new product support facilities, and investments in Saitama Mega DC for optimization of logistics networks in the Kanto area.

Capital expenditures include tangible fixed assets, right-to-use assets and intangible assets.

Research and Development

No relevant matters apply.

Policies for Profit Distribution and Dividends

We periodically review our capital structure and dividend payout ratio to maximize shareholder returns while maintaining the flexibility to pursue growth opportunities. We seek to use retained earnings for sustainable growth investments, and to pursue business growth and the further enhancement of corporate value. The Company sets the active redistribution of profits as its basic policy regarding dividends, placing the highest priority on the stable payment of dividends. The Company has set a payout ratio target of 30% or more for net income attributable to owners of the parent, and pays dividends to allocate surpluses two times per year (interim and year-end dividends), comprehensively taking business performance and retained earnings into account.

As dividends for the year ended December 2021, the Company paid an interim dividend of 25 yen per share and a year-end dividend of 25 yen per share, for an annual dividend of 50 yen per share.

On future shareholder returns, the Company stays committed to maximizing the value by comprehensively reviewing its business performance trends and financial conditions, and examining the best approaches that could be taken by including the share repurchase program.

Key Financial and Non-Financial Data

JGAAP		2011	2012	2013	2014	2015	2016	2017
Operating Results (Fiscal Year):								
Revenue	(Millions of yen)	399,717	386,637	431,711	424,406	440,476	460,455	872,623
Gross Profit	(Millions of yen)	195,244	190,795	215,287	212,881	223,951	238,611	450,249
Gross Profit Margin	(%)	48.8	49.3	49.9	50.2	50.8	51.8	51.6
Operating Income	(Millions of yen)	16,469	13,463	15,927	11,008	14,262	21,143	40,579
Operating Income Margin	(%)	4.1	3.5	3.7	2.6	3.2	4.6	4.7
EBITDA	(Millions of yen)	—	—	—	—	—	—	—
Net Income Attributable to Owners of the Parent	(Millions of yen)	6,997	6,031	13,625	4,482	9,970	5,245	25,244
Cash Flow Status (Fiscal Year):								
Cash Flow from Operating Activities	(Millions of yen)	39,960	26,324	40,082	28,628	40,422	34,388	72,450
Cash Flow from Investing Activities	(Millions of yen)	-34,050	-14,243	-16,493	-9,590	-24,994	-19,921	-41,090
Free Cash Flow	(Millions of yen)	5,910	12,080	23,588	19,037	15,427	14,467	31,359
Cash Flow from Financing Activities	(Millions of yen)	-8,780	-7,149	-8,286	-37,498	22,416	-7,546	-26,159
Cash and Cash Equivalents at End of Fiscal Year	(Millions of yen)	34,564	39,495	60,275	41,830	79,828	86,727	118,741
Financial Position (End of Fiscal Year):								
Total Assets	(Millions of yen)	342,560	337,348	374,418	337,260	378,105	377,468	883,918
Interest-bearing Debt	(Millions of yen)	—	—	—	—	—	—	—
D/E Ratio	(Times)	—	—	—	—	—	—	—
Net Assets	(Millions of yen)	227,864	231,056	257,936	254,150	260,878	261,173	627,485
Per-share Information:								
Net Profit per Share (EPS)	(yen)	69.99	60.33	128.15	41.07	91.35	48.05	144.26
Net Assets per Share (BPS)	(yen)	2,275.55	2,307.44	2,359.82	2,325.19	2,386.81	2,389.28	3,070.01
Annual Dividend per Share	(yen)	41.00	41.00	41.00	41.00	41.00	46.00	44.00
Consolidated Dividend Payout Ratio	(%)	58.6	68.0	32.0	99.8	44.9	95.7	30.5
Stock Price at End of Year	(yen)	1,335	1,333	2,227	1,661	2,457	3,445	4,115
Other Financial Data:								
Return on Equity (ROE)	(%)	3.1	2.6	5.6	1.8	3.9	2.0	5.7
Return on Assets (ROA)	(%)	4.7	4.1	4.7	3.0	3.8	5.5	6.3
Equity Ratio	(%)	66.4	68.4	68.8	75.2	68.9	69.1	70.9
Price Earnings Ratio (PER)	(Times)	19.1	22.1	17.4	40.4	26.9	71.7	28.5
Price Book Value Ratio (PBR)	(Times)	0.6	0.6	0.9	0.7	1.0	1.4	1.3
Capital Expenditure	(Millions of yen)	21,201	20,031	20,242	22,783	16,181	25,728	42,539
Depreciation and Amortization	(Millions of yen)	21,371	20,643	23,758	22,943	24,048	17,491	37,352
Non-Financial Data (End of Fiscal Year):								
Outstanding Shares at End of Year	(1000 shares)	111,126	111,126	111,126	111,126	111,126	111,126	206,269
Treasury Stock at End of Year	(1000 shares)	11,153	11,155	1,982	1,984	1,987	1,989	2,016
Number of Employees at End of Year		8,105	7,877	9,650	8,324	8,837	8,616	17,197
Average number of temporary employees not included in the above		2,073	1,890	2,059	1,949	2,613	2,499	4,403
Number of Directors		10	10	11	12	11	14	9
Number of Outside Directors		2	2	2	2	2	4	4

Note 1: The data through 2016 represents results for Coca-Cola West Co., Ltd. prior to the business integration. The data for 2017 represents results for Coca-Cola Bottlers Japan Holdings Inc. from the second quarter.

Note 2: Amounts are rounded down to the nearest unit under Japanese standards and rounded up or down to the nearest unit under IFRS. Percentages are rounded up or down to the nearest unit.

Note 3: In December 2020, as a result of the decision to sell all shares in Q'sai held by the Company, the Healthcare and Skincare business has been classified as a discontinued operation and assets and liabilities of the Healthcare and Skincare business have been classified as the assets held for sale and liabilities directly related to assets held for sales. Therefore, these are excluded from the above major financial data for 2020 and 2021. This sale of shares was completed on February 1, 2021.

Note 4: Figures for Percentage of women in managers positions and Women in manager and leader positions refer to the beverage business.

Note 5: Water usage is the total amount of water used in the manufacture of products (excluding water in products) in the beverage business.

Note 6: Greenhouse gas emissions refers to the supply chain emissions (Scope 1-3) in the beverage business. Some emission factors and the scope of data were revised from the 2021 results.

IFRS		2017	2018	2019	2020	2021
Operating Results (Fiscal Year):						
Revenue	(Millions of yen)	837,069	927,307	914,783	791,956	785,837
Gross Profit	(Millions of yen)	412,782	452,151	441,060	362,916	350,505
Gross Profit Margin	(%)	49.3	48.8	48.2	45.8	44.6
Business Income	(Millions of yen)	40,177	23,276	15,042	169	-14,662
Business Income Margin	(%)	4.8	2.5	1.6	0.0	—
EBITDA	(Millions of yen)	81,560	70,807	71,993	59,083	42,498
Net Income Attributable to Owners of the Parent	(Millions of yen)	21,967	10,117	-57,952	-4,715	-2,503
Cash Flow Status (Fiscal Year):						
Cash Flow from Operating Activities	(Millions of yen)	73,014	51,244	42,629	43,716	35,982
Cash Flow from Investing Activities	(Millions of yen)	-14,299	-48,628	-68,308	-52,076	15,271
Free Cash Flow	(Millions of yen)	58,715	2,616	-25,679	-8,360	51,253
Cash Flow from Financing Activities	(Millions of yen)	-26,717	-55,835	73,994	20,912	-67,134
Cash and Cash Equivalents at End of Fiscal Year	(Millions of yen)	118,742	65,510	113,825	126,378	110,497
Financial Position (End of Fiscal Year):						
Total Assets	(Millions of yen)	929,304	877,472	952,444	939,603	867,111
Interest-bearing Debt	(Millions of yen)	81,385	102,814	246,521	271,233	214,124
D/E Ratio	(Times)	0.1	0.2	0.5	0.5	0.4
Total Equity	(Millions of yen)	655,038	580,906	506,491	502,093	492,451
Per-share Information:						
Basic Earnings per Share (EPS)	(yen)	125.53	52.68	-322.22	-26.29	-13.96
Equity Attributable to Owners of the Parent per Share (BPS)	(yen)	3,204.90	3,163.63	2,821.27	2,797.03	2,745.12
Annual Dividend per Share	(yen)	44.00	50.00	50.00	25.00	50.00
Consolidated Dividend Payout Ratio	(%)	35.1	94.9	—	—	—
Stock Price at End of Year	(yen)	4,115	3,285	2,791	1,609	1,320
Other Financial Data:						
Equity Income Margin Attributable to Owners of the Parent (ROE)	(%)	4.6	1.6	-10.7	-0.9	-0.5
Total Assets / Pre-tax Profit Ratio (ROA)	(%)	5.6	1.6	-6.1	-1.3	-2.4
Percentage of Equity Attributable to Owners of the Parent	(%)	70.4	66.2	53.1	53.4	56.8
Price Earnings Ratio (PER)	(Times)	32.8	62.4	-8.7	-61.2	-94.6
Price Book Value Ratio (PBR)	(Times)	1.3	1.0	1.0	0.6	0.5
Capital Expenditure	(Millions of yen)	42,539	53,136	103,882	65,521	40,184
Depreciation and Amortization Expenses	(Millions of yen)	41,383	47,531	56,951	59,583	57,160
Non-Financial Data (End of Fiscal Year):						
Outstanding Shares at End of Year	(1000 shares)	206,269	206,269	206,269	206,269	206,269
Treasury Stock at End of Year	(1000 shares)	2,016	22,793	26,917	26,920	26,925
Number of Employees at End of Year		17,197	17,100	16,959	16,274	15,083
Average number of temporary employees not included in the above		4,403	3,957	3,578	4,008	3,777
Number of Directors		9	9	9	9	9
Number of Outside Directors		4	4	6	7	7
Women in Manager Positions	(%)	—	3.9	4.2	5.8	6.3
Women in Manager and Leader Positions	(%)	—	6.8	7.3	9.3	9.9
Water Usage	(1000 m ³)	—	13,998	13,316	12,560	12,993
Water Source Replenishment	(%)	—	277	322	364	353
Greenhouse Gas Emissions	(1000 tons-CO ₂ e)	—	—	2,347	2,076	2,366

Company Profile / Stock Information (As of December 31, 2021)

[Company Profile]

Company name	Coca-Cola Bottlers Japan Holdings Inc.	Securities Code	2579
Headquarters	Tokyo Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan	Authorized Shares	500,000 thousand shares
Establishment	December 20, 1960	Outstanding Shares	206,269 thousand shares (Common share)
Paid-in capital	15,232 million yen	Number of Shareholders	76,504 (Shareholders with voting rights excluding treasury stock: 62,802)
Number of employees	15,083	Number of Shares per Trading Unit	100 shares

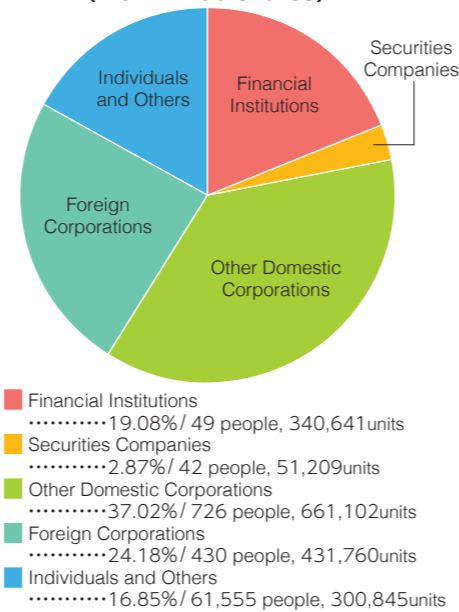
* Issued shares of the Company are common shares only. The Company has not issued preferred shares or any other types of shares which entail rights different from those of common shares.

[Major Shareholders (1 unit : 100 shares)]

Shareholder	Number of shares owned (million shares)	Percentage of voting rights (%)
Coca-Cola (Japan) Co., Ltd.	279,561	15.66
The Master Trust Bank of Japan, Ltd. (Trust Account)	176,173	9.87
Ichimura Foundation for New Technology	52,947	2.97
Custody Bank of Japan, Ltd. (Trust Account)	49,247	2.76
Satsuma Shuzo Co., Ltd.	46,991	2.63
Senshusha Co., Ltd.	40,884	2.29
Coca-Cola Holdings West Japan, Inc.	40,749	2.28
Mitsubishi Heavy Industries Machinery Systems, Ltd.	39,121	2.19
MCA Holdings Co., Ltd.	34,075	1.91
STATE STREET BANK AND TRUST COMPANY 505225	32,233	1.81

The above Major Shareholders and Composition of Shareholders are calculated and presented excluding 269,246 shares of treasury stock held by the Company.

[Composition of Shareholders] (1 unit: 100 shares)



[Bond Information]

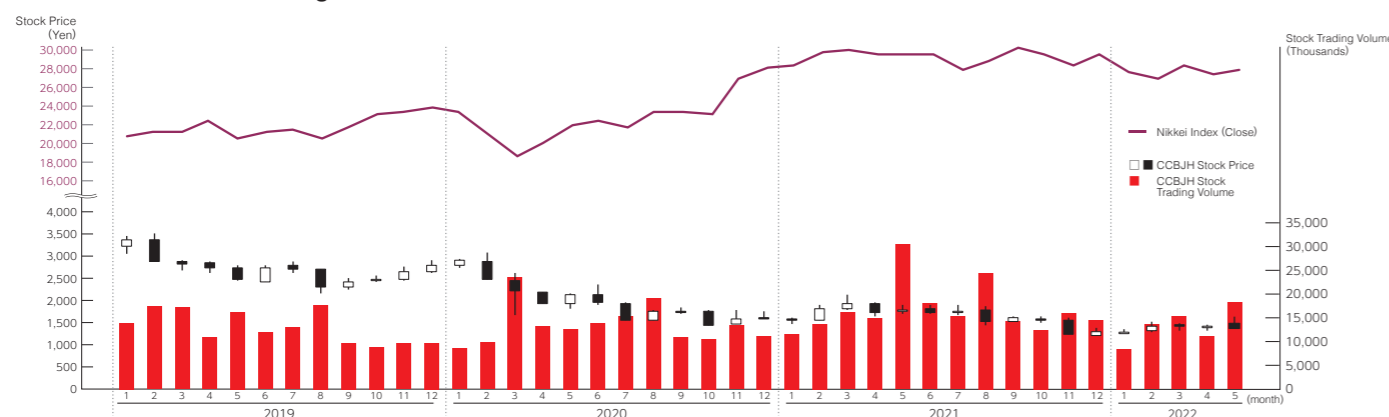
	Total amount issued (Million yen)	Coupon rate (%)	Maturity date
CCW 3rd Series of Unsecured Straight Bond	30,000	0.524	June 17, 2022
CCBJH 1st Series of Unsecured Straight Bond	40,000	0.100	September 19, 2024
CCBJH 2nd Series of Unsecured Straight Bond	60,000	0.200	September 18, 2026
CCBJH 3rd Series of Unsecured Straight Bond	50,000	0.270	September 19, 2029

*CCW : Coca-Cola West Co., Ltd.
*CCBJH : Coca-Cola Bottlers Japan Holdings Inc.

[Rating Information]

	2019	2020	2021
Japan Credit Rating Agency, Ltd. (JCR) long-term issuer rating	AA-	AA-	AA-
Rating and Investment Information, Inc. (R&I) issuer rating	A+	A+	A+

[Stock Price and Stock Trading Volume]



Evaluations from Outside the Company

Our initiatives to resolve social issues have received strong recognition from governments and outside institutions and received various awards.

* Awarded to CCBJH and some of its Group companies.
* Also received the Director's Award for Excellence in Disability Hiring in 2019 from the Bureau of Industrial and Labor Affairs.

Participation in External Initiatives

We are working to resolve social issues through participation in a number of external initiatives.

* In addition, we have endorsed the GX League Basic Concept announced by the Ministry of Economy, Trade and Industry aiming for carbon neutrality by 2050, and the Leading Tenant Action Plan of the Ministry of the Environment containing decarbonization initiatives led by companies that are tenants in buildings, with the aim of achieving net zero GHG emissions by 2050.