



May 15, 2019

To whom it may concern:

Company Name	Coca-Cola Bottlers Japan Holdings Inc.
Representative Name	Calin Dragan Representative Director and President
Securities Code:	2579
Stock Listings:	Tokyo Stock Exchange, First Section Fukuoka Stock Exchange
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Revision of Full-Year 2019 Forecast

After reviewing recent business performance, Coca-Cola Bottlers Japan Holdings Inc. (the “Company”) announced an update to its full-year 2019 (January 1 to December 31, 2019) earnings forecast, which was previously released on February 14, 2019, as follows.

1. Revision of full-year forecast

Revision of full-year 2019 (from January 1, 2019 to December 31, 2019) forecast

	Net revenues	Business income	Operating income	Net income	Net income attributable to the owners of parent	Earnings per share
	million yen	million yen	million yen	million yen	million yen	
Forecast as of February 14, 2019 (A)	936,100	18,500	12,700	7,200	7,200	39.97 Yen
Revised forecast announced today (B)	923,300	15,400	8,800	5,200	5,200	28.91 Yen
Difference (A-B)	-12,800	-3,100	-3,900	-2,000	-2,000	
Difference (%)	-1.4	-16.8	-30.7	-27.8	-27.8	
(Reference) Full-year 2018 results	927,307	23,276	14,682	10,162	10,117	52.68 Yen

* We have introduced “Business Income” as a measure of our underlying or recurring business performance after the adoption of IFRS. Business Income deducts cost of goods and SG&A from revenue, and includes other income and expenses which we believe are recurring in nature.

2. Reason for revision

The company’s full-year outlook decreased mainly driven by weaker-than-planned topline performance in its beverage business due to volume and channel mix, as well as higher-than-planned one-time costs related to the recently-completed employee voluntary retirement program.

After a thorough review of year-to-date performance, the company has concluded it will be difficult to make up for the current results later in the year, given previously-announced expectations of elevated supply chain-related costs and upper limits on production capacity as it recovers from the prior-year supply disruption. As a result, the company has announced a revision to the full-year forecast previously announced on February 14, 2019.

Full-year dividend forecast remains unchanged from previously announced guidance. (Full-year dividend forecast: 50 JPY/share, with interim dividend of 25 JPY/share and year-end dividend forecast of 25 JPY/share.)

* Figures in the above forecast are based on information available to management at the time of announcement. Due to inherent uncertainties in the forecast, actual results may differ materially from the forecast.

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