

May 13, 2020

To whom it may concern:

Name of company	Coca-Cola Bottlers Japan Holdings Inc.	
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Revision of Full-Year 2020 Earnings and Dividend Forecast

After reviewing recent business performance, Coca-Cola Bottlers Japan Holdings Inc. (the “Company”) announced an update to its full-year 2020 (January 1 to December 31, 2020) earnings forecast, which was previously released on February 13, 2020, as follows. The Company has withdrawn its full-year 2020 earnings forecast given current uncertainty around impact of the COVID-19 situation.

1. Revision of full-year forecast

Revision of full-year 2020 (from January 1, 2020 to December 31, 2020) forecast

	Net revenues	Business income	Operating income (loss)	Net income (loss)	Net income (loss) attributable to the owners of parent	Earnings (loss) per share
	million yen	million yen	million yen	million yen	million yen	
Forecast as of February 13, 2020 (A)	927,200	18,000	14,000	9,000	9,000	50.18 Yen
Revised forecast announced today (B)	—	—	—	—	—	—
Difference (A-B)	—	—	—	—	—	
Difference (%)	—	—	—	—	—	
(Reference) Full-year 2019 results	914,783	15,042	(55,389)	(57,895)	(57,952)	(322.22) 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. Revisions to dividend forecast

Revision of full-year 2020 (from January 1, 2020 to December 31, 2020) forecast

	Dividend per share (JPY)		
	At the end of Q2	Year end	Total
Previously announced forecast	25.00	25.00	50.00
Revised forecast this time	0.00	Undecided	Undecided
(Reference) Result in Previous year (FY2019 ended Dec)	25.00	25.00	50.00

3. Reason for revision

CCBJH has various mitigation plans in place to deal with the rapidly evolving situation, and we continue to adapt as necessary to the COVID-19 outbreak and the government's nationwide emergency declaration as well as postponement of the Tokyo 2020 Olympic Games to 2021. However, given the current uncertainty, for example, the timing of exit from the outbreak and lifting restrictions to prevent the outbreak, it is not possible to estimate the impact on our full-year 2020 earnings forecast. Reflecting these circumstances, we have withdrawn our full-year 2020 earnings forecast announced on February 13, 2020. We will provide an update when we are able to estimate the impact to our outlook.

We expect to experience the peak impact of COVID-19 on our business in the second quarter. As part of our review of the full-year forecast, we are focusing on maintaining good stewardship of capital by evaluating cash allocation priorities including capital expenditure and dividends. Considering these circumstances, we have decided not to pay an interim dividend and we have withdrawn our year-end dividend forecast. We will announce an update to our dividends forecast once it becomes available.

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