

FY2020(Year Ended March 31, 2020) Consolidated Business Results

Kotobuki Spirits Co.,Ltd.





Company Overview

Firm name	Kotobuki Spirits Co.,Ltd.
Securities code	2222 (Tokyo Stock Exchange 1st section)
Address	2028, Hatagasaki, Yonago-shi, Tottori, 683-0845, Japan
Establishment	April 25th,1952
Capital	1.2 Billion 17.8 Million yen
President	Seigo Kawagoe
Employees	Kotobuki Spirits 7people/Group Total 1,520 people
Group companies	Consolidated subsidiary 18companies (domestic 16・overseas 2)
Net sales	45.2 Billion Yen (FY2020 :Year ended March 31, 2020)



The Impact of COVID-19 on business performance

The Impact of COVID-19 on business performance

<FY2020>

- From February inbound sales decreased due to a decrease in foreign visitors to Japan. In response to requests from the government and local governments to refrain from going out, sales decreased in major sales channels throughout Japan. For these reasons our factory has adjusted production. Especially in March, which is the busy season, both sales and profits fell significantly.
- FY2020 4Q Net sales Jan(15.4% up YoY) Feb(5.7% down YoY) Mar(44.8% down YoY)
- FY2020 Settlement, we estimated the future sales potential of inventories and recorded an extraordinary loss of 248 million yen on "Loss on valuation of inventories".

<FY2021>

- In response to the government's April announcement of an "emergency declaration," we have been forced to significantly reduce its business activities due to requests to refrain from going out and temporary closure of store openings.
- FY2021 Net sales of Apr(82.4% down YoY) May (Same level as Apr)

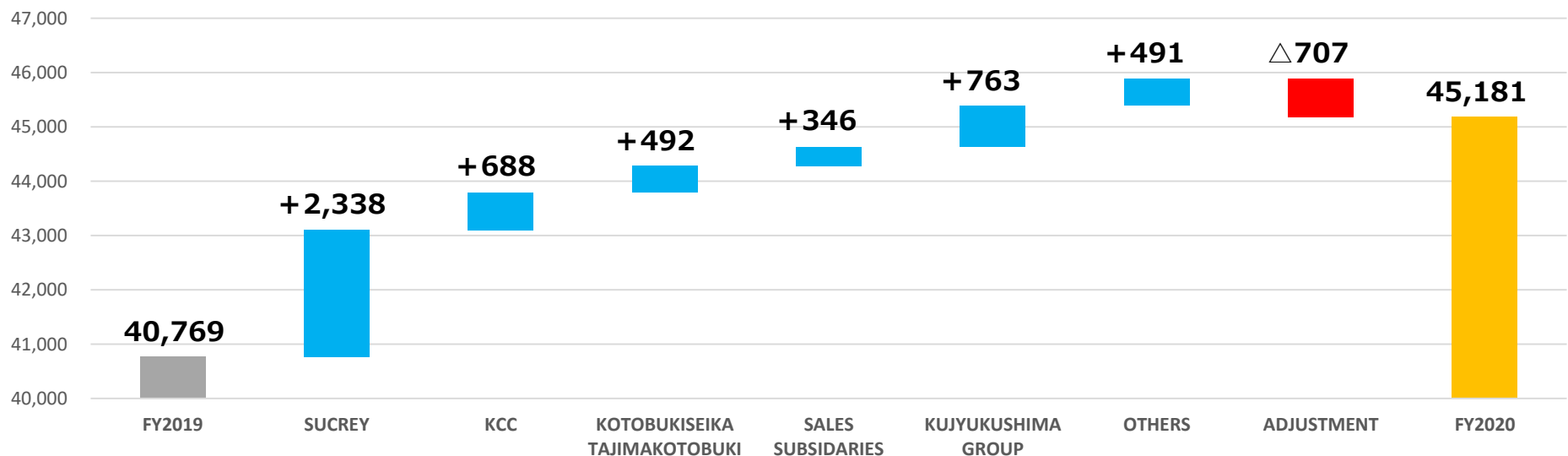
<FY2021 Business Forecast and Dividend forecast >

- It is currently undecided due to the influence of COVID-19.
It will be disclosed promptly when the business forecast is available

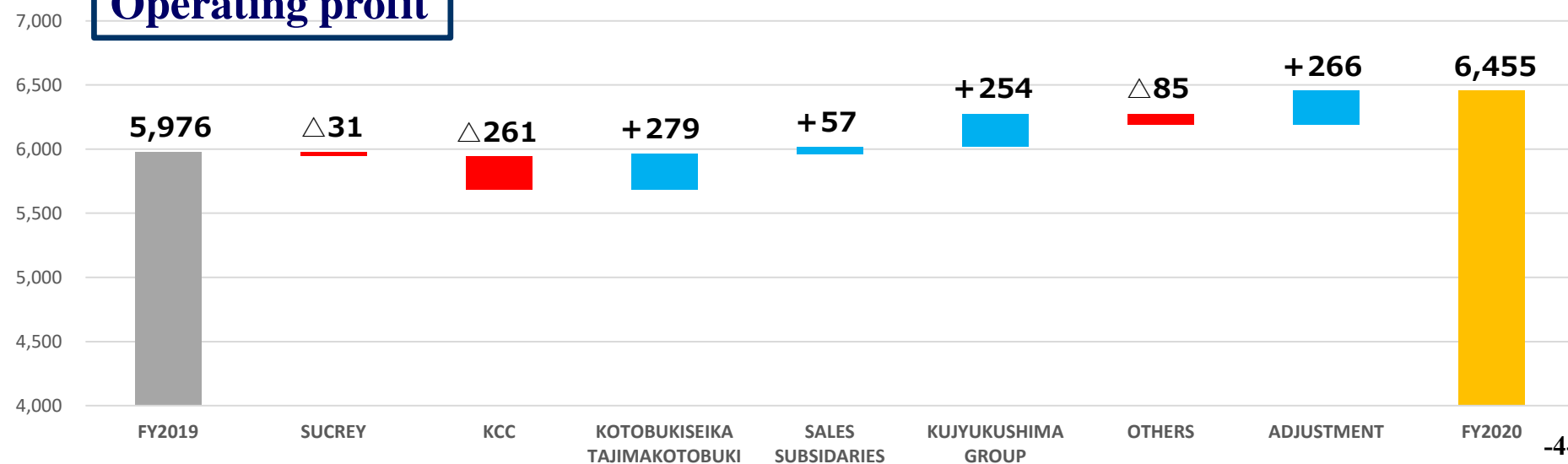
FY2020 increase or decrease of amount

(Unit: Millions of yen)

Net sales



Operating profit



FY2020 Topics ①

SUCREY opened 9 new shops.



Lemon Shop by FRANÇAIS
Shinjuku station (Apr)



CARAMEL GHOST PARTY
KIRARINA Kichijoji (Apr)



TOKYO MILK CHEESE FACTORY
Cow Cow Kitchen atre Akihabara (Jun)



TOKYO MILK CHEESE FACTORY
Cow Cow Kitchen LUMINE Omiya (Jul)



CARAMEL GHOST GARDEN
Shinjuku Myroad (Sep)



THE TAILOR Osaka
Umeda Hankyu (Nov)



Butter Butler •FRANÇAIS
ecute edition Shibuya (Nov)



TOKYO MILK CHEESE FACTORY
Haneda
Terminal2 PIER63Gate
(Mar)

FY2020 Topics ②

KCC opened 3 new shops in Tokyo area.



now on Cheese ♪ ecute Omiya (Dec)



Good Morning Table Yokohama Takashimaya (Nov)



now on Cheese ♪ Tokyu food show edge Shibuya (Nov)

FY2020 Topics ③

Group brands opened 6 new shops in Major cities.



BISPOCKE KOBE (Apr)



BISPOCKE Osaka ABENO HARUKASU (May)



KYOTO VENETO Kyoto Porta (Jul)



**I LOVE CUSTARD NEUF NEUF
Fukuoka Airport (Aug)**



MISTER CAMELIST Hakata Station (Oct)



KONDITOREI KOBE Kyoto Porta (Feb)

New Shops(FY2020)

SUCREY (9Shops)	Lemon Shop by FRANÇAIS Shinjuku station (Apr) CAMEL GHOST PARTY KIRARINA Kichijoji (Apr) TOKYO MILK CHEESE FACTORY Cow Cow Kitchen atre Akihabara (Jun) TOKYO MILK CHEESE FACTORY Cow Cow Kitchen LUMINE Omiya (Jul) CAMEL GHOST GARDEN Shinjuku Myroad (Sep) Butter Butler ecute edition Shibuya (Nov) FRANÇAIS ecute edition Shibuya(Nov) THE TAILOR Umeda Hankyu (Nov) TOKYO MILK CHEESE FACTORY Haneda Terminal2 PIER63Gate (Mar)
KCC (3Shops)	now on Cheese ♪ Tokyu food show edge Shibuya (Nov) Good Morning Table Yokohama Takashimaya (Nov) now on Cheese ♪ ecute Omiya (Dec)
SALES SUBSIDIARIES (4Shops)	BISPOCKE KOBE (Apr) ※Brand change BISPOCKE Osaka ABENO HARUKASU (May) KYOTO VENETO Kyoto Porta (Jul) KONBITOREI KOBE Kyoto Porta (Feb)
KUJYUKUSHIMA GROUP (2Shops)	I LOVE CUSTARD NEUF NEUF Fukuoka Airport (Aug) MISTER CAMELIST Hakata Station (Oct)

Results of Strategic Policy①

▪ Inbound countermeasures

【 International airports sales 】

(Unit: Millions of yen)

FY2019	FY2020	YoY (Change)	YoY (%)
4,605	5,375	+769	+16.7%



LeTAO Haneda airport Central Pop up shop



Butter Butler Kansai airport Terminal2 Pop up shop -9-

Results of Strategic Policy②

▪ Overseas expansion 【Overseas sales】

(Unit: Millions of yen)

FY2019	FY2020	YoY (Change)	YoY (%)
1,318	1,628	※ +310	+23.5%

※From FY2020, Honey Sucrey (Hong Kong) was consolidated.





Results of Strategic Policy③

▪ WSR in Tokyo area

【SUCREY sales】

(Unit: Millions of yen)

FY2019	FY2020	YoY (Change)	YoY (%)
13,860	16,199	+2,338	+16.9%

WSR is a standard of Kotobuki Spirits .

※ **WSR ~World Surprising Resort~**

SUCREY SALES

(Unit: Millions of yen)

	FY2019	FY2020	YoY (Change)	YoY (%)
Shop	6,552	7,273	721	11.0%
Pop up	2,534	3,150	616	24.3%
EC	276	356	79	28.7%
Wholesale	4,232	5,103	871	20.6%
Group	266	318	52	19.6%
Total	13,860	16,199	2,338	16.9%



TOKYO MILK CHEESE FACTORY(Shop)/ CARAMEL GHOST (Pop up)
Haneda Terminal2 PIER63Gate(Mar)

Overview of annual results

Highest Net sales for 9 consecutive years/ Highest Net profit for 8 consecutive years

(millions of yen,%)	FY2016	FY2017	FY2018	FY2019	FY2020
Net sales (YoY)	26,612 (+15.9%)	32,536 (+22.3%)	37,385 (+14.9%)	40,769 (+9.1%)	45,181 (+10.8%)
Operating profit (YoY)	3,277 (+61.1%)	3,847 (+17.4%)	5,012 (+30.3%)	5,976 (+19.2%)	6,455 (+8.0%)
Ordinary profit (YoY)	3,326 (+60.7%)	3,898 (+17.2%)	5,049 (+29.5%)	6,012 (+19.1%)	6,475 (+7.7%)
Net profit (YoY)	2,305 (+76.7%)	2,572 (+11.6%)	3,534 (+37.4%)	3,972 (+12.4%)	4,100 (+3.2%)
Ordinary profit rate (%)	12.5	12.0	13.5	14.7	14.3
EPS (Yen)	74.08	82.66	113.56	127.64	131.76
BPS (Yen)	346.14	409.20	497.16	587.87	680.11
ROE (%)	23.3	21.9	25.1	23.5	20.8

Results of FY2020 (YoY)

Ordinary profit rate 0.4Point down (YoY) /Net profit rate 0.6Point down (YoY)

	FY2019		FY2020		YoY (Change)	YoY (%)
	amount	To-sales rate	amount	To-sales rate		
(millions of yen,%)						
Net sales	40,769	—	45,181	—	4,412	10.8
Gross profit	23,882	58.6	26,702	59.1	2,820	11.8
SG&A expenses	17,907	43.9	20,248	44.8	2,341	13.1
Operating profit	5,976	14.7	6,455	14.3	479	8.0
Ordinary profit	6,012	14.7	6,475	14.3	463	7.7
Net profit	3,972	9.7	4,100	9.1	128	3.2
EPS (Yen)	127.64		131.76		4.12	
ROE (%)	23.5		20.8		△ 2.70	

Sales channel

Retail up 7.7% (YoY) on account SUCREY shops and Pop up
Wholesale up 12.3% (YoY) on account of inbound sales

	FY2019		FY2020		YoY (Change)	YoY (%)
	amount	To-sales rate	amount	To-sales rate		
(millions of yen,%)						
Net sales	40,769	—	45,181	—	4,412	10.8
EC	2,527	6.2	2,912	6.4	385	15.2
(LeTAO EC)	1,955	4.8	2,246	5.0	291	14.9
Retail ※1	18,149	44.5	19,548	43.3	1,399	7.7
Wholesale ※2	18,731	45.9	21,034	46.6	2,303	12.3
Overseas	1,318	3.2	1,628	3.6	310	23.5
Others	45	0.1	59	0.1	14	32.0

※1 Retail are shops and Pop up stores.

※2 Others are health food business and property insurance agency business.

Cost of sales ▪ Gross profit

Gross profit rate +0.5point up (YoY)

	FY2019		FY2020			
	amount	To-sales rate	amount	To-sales rate	YoY (Change)	YoY (%)
(Millions of Yen, %)						
Net sales	40,769	—	45,181	—	4,412	10.8
Material cost	9,592	23.5	10,291	22.8	698	7.3
Labor cost	3,966	9.7	4,510	10.0	544	13.7
Expense	2,538	6.2	2,646	5.9	107	4.2
Manufacturing cost	16,097	39.5	17,446	38.6	1,350	8.4
Others	790	1.9	1,032	2.3	242	30.7
Cost of sales	16,887	41.4	18,478	40.9	1,592	9.4
Gross profit	23,882	58.6	26,702	59.1	2,820	11.8

SG&A expenses /Operating profit

Owing to 4Q sales down, SG&A expenses rate 0.9point up (YoY)

	FY2019		FY2020		YoY (Change)	YoY (%)
	amount	To-sales rate	amount	To-sales rate		
(Millions of Yen,%)						
Gross profit	23,882	58.6	26,702	59.1	2,820	11.8
Personal expenses	7,016	17.2	7,695	17.0	679	9.7
Promotion	3,139	7.7	3,567	7.9	428	13.6
Freight	1,705	4.2	2,026	4.5	321	18.8
Advertising	268	0.7	294	0.7	26	9.8
Rent	2,591	6.4	3,116	6.9	525	20.3
Depreciation	451	1.1	570	1.3	118	26.2
Traveling and transportation expenses	638	1.6	621	1.4	△ 17	△ 2.7
Others	2,098	5.1	2,359	5.2	261	12.4
SG&A expenses	17,907	43.9	20,248	44.8	2,341	13.1
Operating profit	5,976	14.7	6,455	14.3	479	8.0

The increase in personal expenses and Rent are due to new shops opened.

Achievement rate of Business Forecast

In the first half, it exceeded the Business Forecast.

From February onwards, it was greatly affected by the spread of COVID-19, and sales and profits were below the business forecast for the full year.

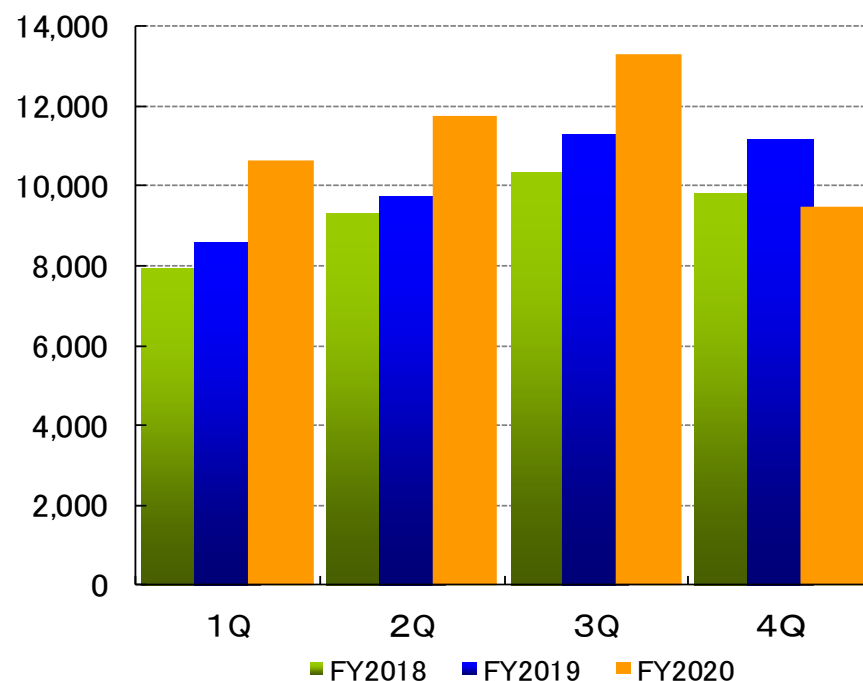
	FY2020 Business Forecast ※		FY2020		YoY (Change)	achievement (%)
	amount	To-sales rate	amount	To-sales rate		
(millions of yen,%)						
Net sales	45,200	—	45,181	—	△ 19	100.0
Gross profit	26,870	59.4	26,702	59.1	△ 168	99.4
SG&A expenses	19,900	44.0	20,248	44.8	348	101.7
Operating profit	6,970	15.4	6,455	14.3	△ 515	92.6
Ordinary profit	7,000	15.5	6,475	14.3	△ 525	92.5
Net profit	4,550	10.1	4,100	9.1	△ 450	90.1

※FY2020 Business Forecast announced in May 13, 2019.

Net sales

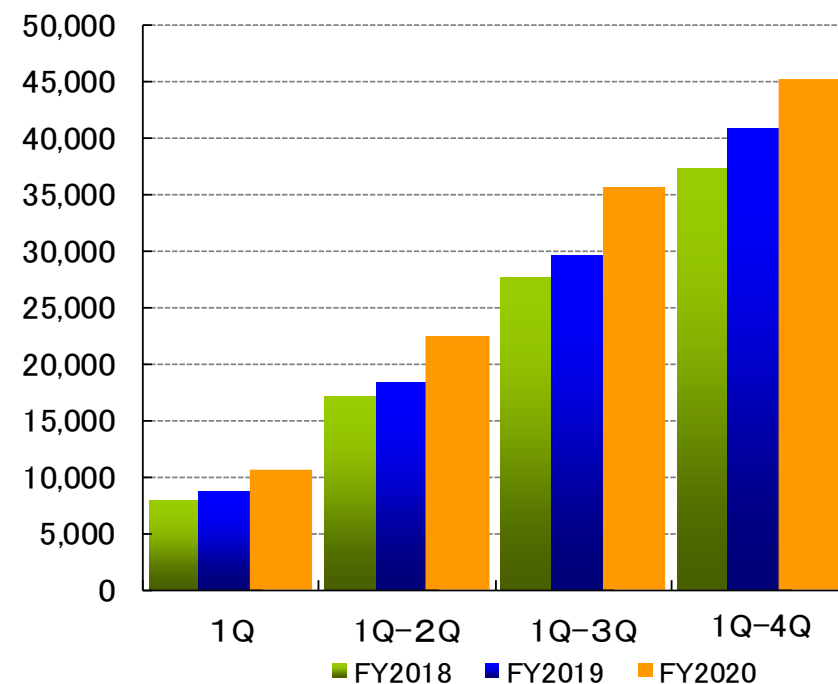
Net sales (Quarter)

(Three periods comparison)



Net sales (Cumulative)

(Three periods comparison)

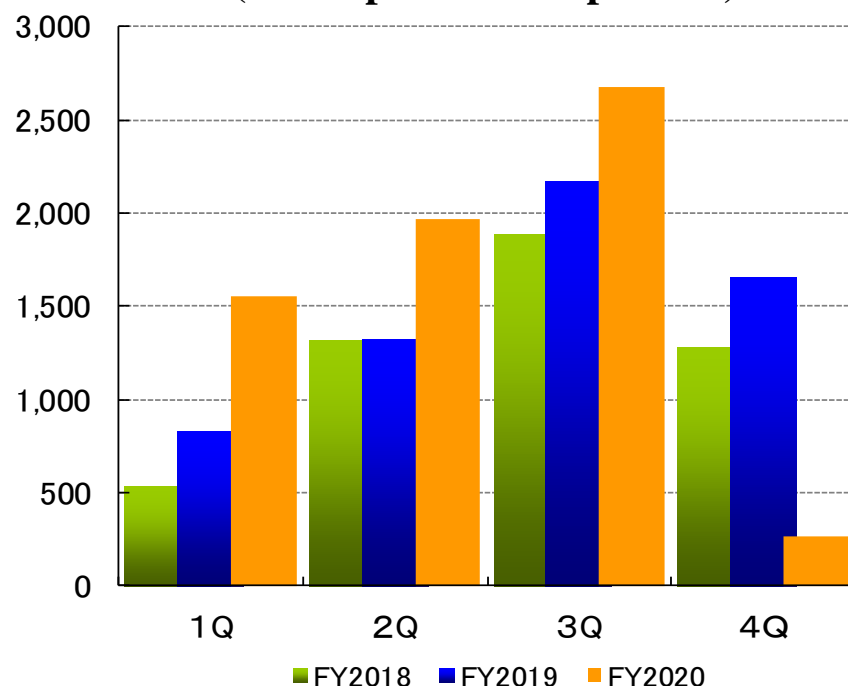


(Millions of yen)	Quarter				Cumulative Quarter			
	1 Q	2 Q	3 Q	4 Q	1 Q	1Q-2Q	1Q-3Q	1Q-4Q
FY2018	7,920	9,299	10,328	9,838	7,920	17,219	27,547	37,385
FY2019	8,601	9,747	11,268	11,153	8,601	18,348	29,616	40,769
FY2020	10,627	11,761	13,287	9,506	10,627	22,388	35,675	45,181
YonY	23.5%	20.7%	17.9%	△14.8%	23.5%	22.0%	20.5%	10.8%

Operating profit

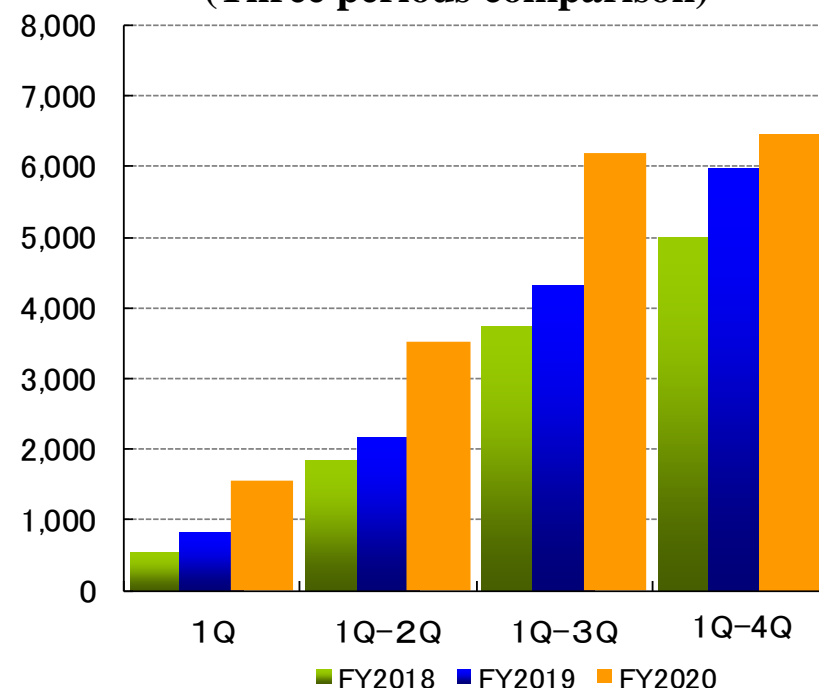
Operating profit (Quarter)

(Three periods comparison)



Operating profit (Cumulative)

(Three periods comparison)



(Millions of yen)	Quarter				Cumulative Quarter			
	1 Q	2 Q	3 Q	4 Q	1 Q	1 Q-2 Q	1 Q-3 Q	1 Q-4 Q
FY2018	535	1,314	1,882	1,281	535	1,849	3,731	5,012
FY2019	830	1,321	2,167	1,658	830	2,151	4,318	5,976
FY2020	1,555	1,964	2,672	264	1,555	3,519	6,191	6,455
YonY	87.4%	48.6%	23.3%	△84.1%	87.4%	63.6%	43.4%	8.0%

Results of FY2020 (SEGMENTS)

Affected by the spread of COVID-19 , especially sales downed in March, which is the busy season. Operating profit of SUCREY and KCC downed YoY.

	Net Sales				Operating profit		
	FY2019	FY2020	YoY (Change)	YoY (%)	FY2019	FY2020	YoY (Change)
(Millions of Yen,%)							
SUCREY	13,860	16,199	2,338	16.9	2,090	2,059	△ 31
KCC	12,012	12,700	688	5.7	1,553	1,292	△ 261
KOTOBUKISEIKA TAJIMAKOTOBUKI	10,080	10,572	492	4.9	1,073	1,352	279
SALES SUBSIDIARIES	5,829	6,176	346	5.9	467	523	57
KUJYUKUSHIMA GROUP	3,759	4,522	763	20.3	120	374	254
OTHERS※	321	812	491	152.8	△ 91	△ 177	△ 85
SEGMENTS TOTAL	45,862	50,980	5,119	11.2	5,211	5,423	212
ADJUSTMENT	△ 5,093	△ 5,800	△ 707	13.9	765	1,032	266
TOTAL	40,769	45,181	4,412	10.8	5,976	6,455	479

※Others segment contains Honey Sucrey (Hong Kong) from FY2020

Board of Directors meeting held in January 2020 decided the liquidation plan of Honey Sucrey(Hong Kong).

Memo



Berry UP!

Strawberry is always in your heart.

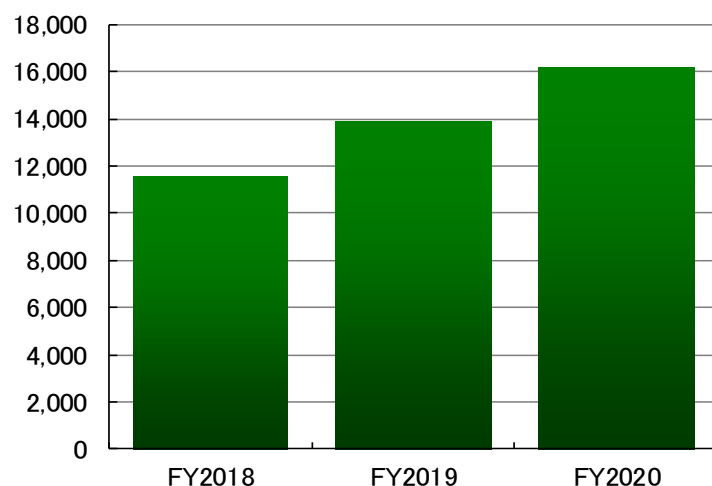


《SUCREY》

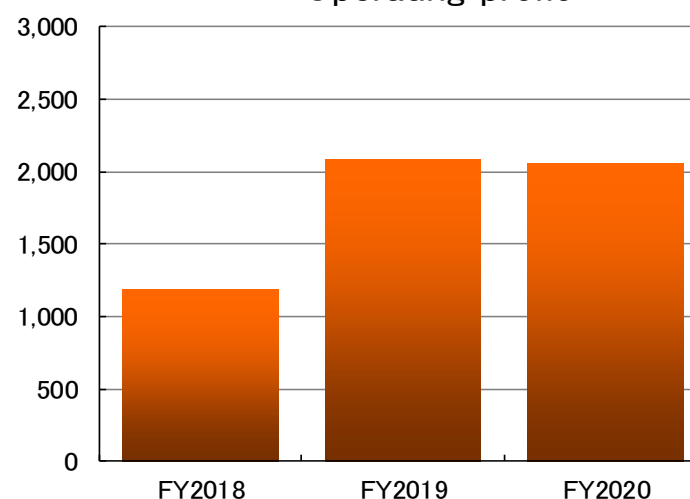
FY2020: Net sales 16,199 million yen (+16.9%YoY) OP 2,059 million yen (△1.5%YoY)

(Unit: Millions of yen)

Net sales



Operating profit



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	11,547	13,860	16,199	2,338	16.9
Gross profit	6,692	8,682	9,893	1,211	13.9
Gross profit rate	58.0	62.6	61.1	△ 1.6	
SG & A expenses	5,504	6,592	7,834	1,242	18.8
Operating profit	1,188	2,090	2,059	△ 31	△ 1.5

《SUCREY》

FRANÇAIS

The MAPLE MANIA.
FINE SWEETS STORE

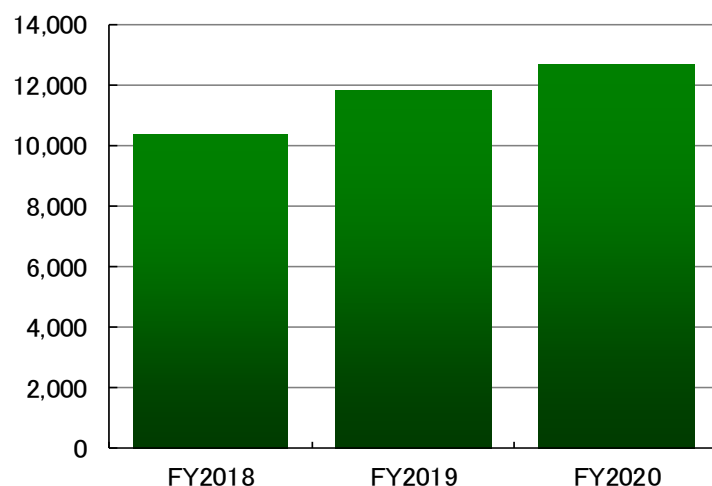


《KCC》

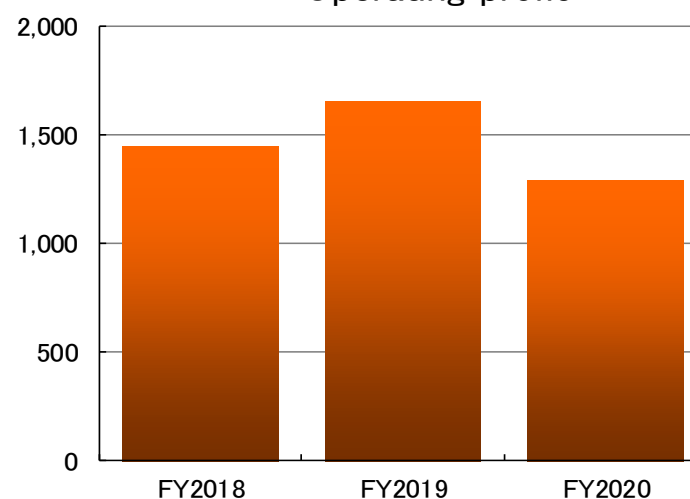
FY2020: Net sales 12,700 million yen (+5.7% YoY) OP 1,292 million yen (△16.8% YoY)

(Unit: Millions of yen)

Net sales



Operating profit



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	11,841	12,012	12,700	688	5.7
Gross profit	7,230	7,479	7,758	279	3.7
Gross profit rate	61.1	62.3	61.1	△ 1.2	
SG & A expenses	5,573	5,927	6,466	540	9.1
Operating profit	1,657	1,553	1,292	△ 261	△ 16.8

《KCC》

Nostalgic Modern.
LeTAO
«Korean Sweets Home»



**now on
Cheese!**
Cheese makes everyone smile.

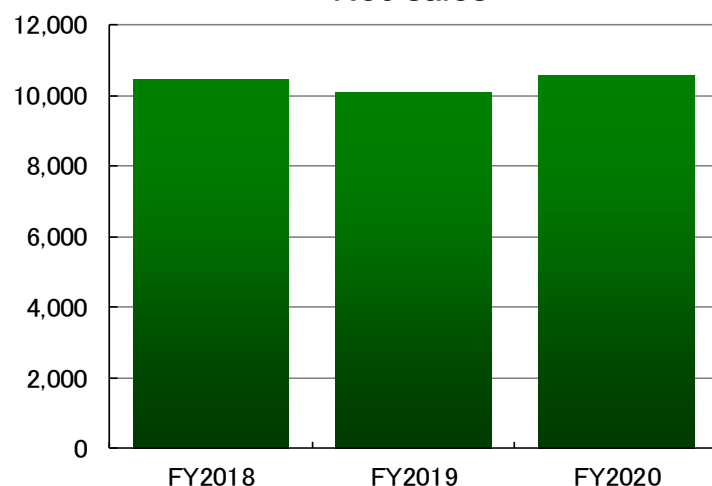


《KOTOBUKISEIKA・TAJIMAKOTOBUKI》

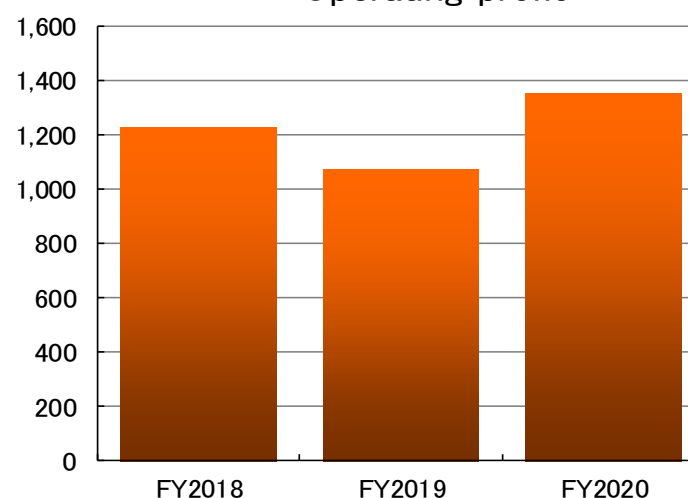
FY2020: Net sales 10,572 million yen (+4.9% YoY) OP 1,352 million yen (+26.0% YoY)

(Unit: Millions of yen)

Net sales



Operating profit



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	10,428	10,080	10,572	492	4.9
Gross profit	3,958	3,866	4,199	332	8.6
Gross profit rate	38.0	38.4	39.7	1.4	
SG & A expenses	2,729	2,793	2,847	54	1.9
Operating profit	1,230	1,073	1,352	279	26.0

《KOTOBUKISEIKA・TAJIMAKOTOBUKI》

白うさぎ 國産の白うさぎ



KÄnoZA
IZUMO



遊月亭

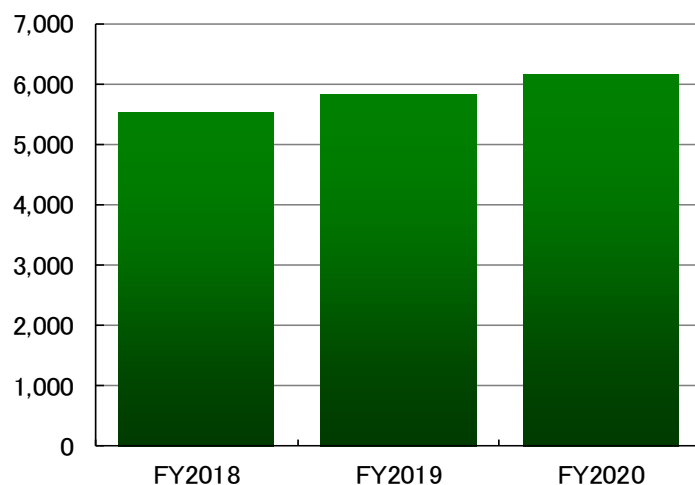
遊月亭

《SALES SUBSIDIARIES》

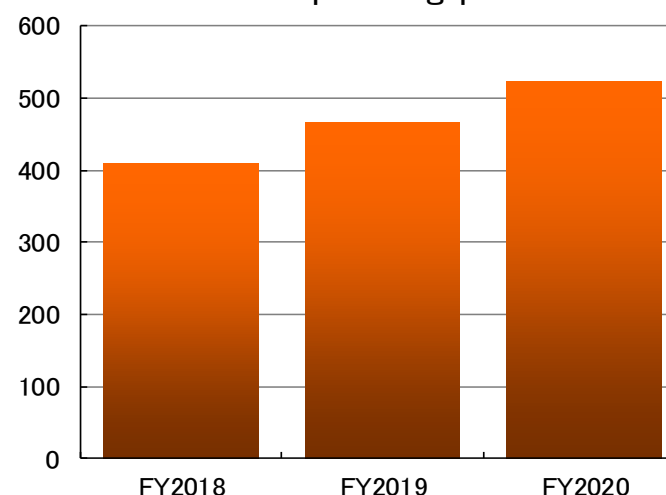
FY2020: Net sales 6,176 million yen (+5.9% YoY) OP 523 million yen (+12.2% YoY)

(Unit: Millions of yen)

Net sales



Operating profit



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	5,518	5,829	6,176	346	5.9
Gross profit	1,863	2,057	2,224	167	8.1
Gross profit rate	33.8	35.3	36.0	0.7	
SG & A expenses	1,454	1,590	1,700	110	6.9
Operating profit	409	467	523	57	12.2

《SALES SUBSIDIARIES》

Hida Kotobukian



Tokai Kotobuki



Mie Kotobukian



Kotobukian



Kotobukikoujyuan



Minami Kotobukiseika



Kotobukidou



Setouchi Kotobuki



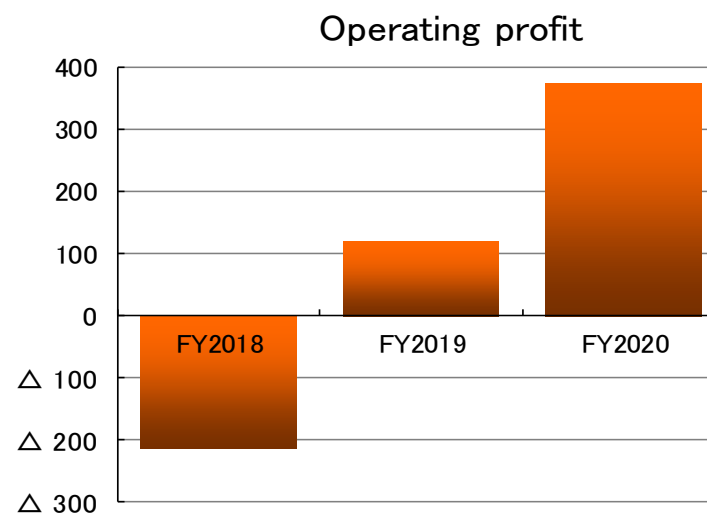
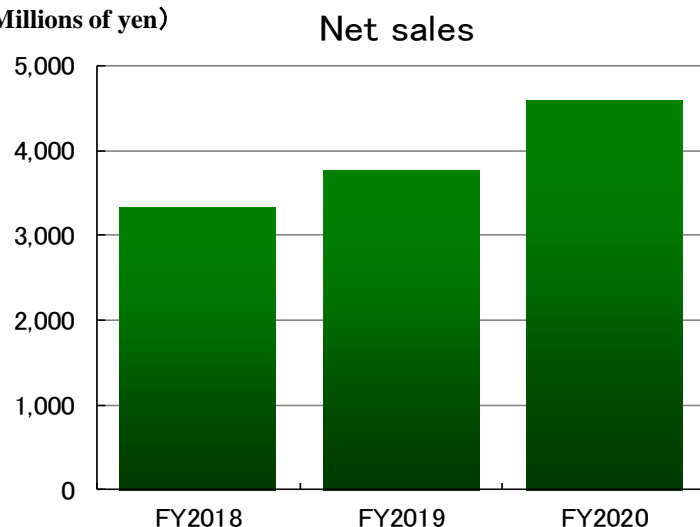
Hanafukudou



《KUJYUKUSHIMA GROUP》

FY2020: Net sales 4,522 million yen (+20.3% YoY) OP 374 million yen (+212.6% YoY)

(Unit: Millions of yen)



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	3,319	3,759	4,522	763	20.3
Gross profit	1,383	1,709	2,127	418	24.5
Gross profit rate	41.7	45.5	47.0	1.6	
SG & A expenses	1,596	1,589	1,753	164	10.3
Operating profit	△ 213	120	374	254	212.6

《KUJYUKUSHIMA GROUP》



Ivorish
Premium French Toast



九十九島せんぺい



赤い風船



I LOVE CUSTARD
アイラブカスタード ヌフヌフ



MISTER CARAMELIST



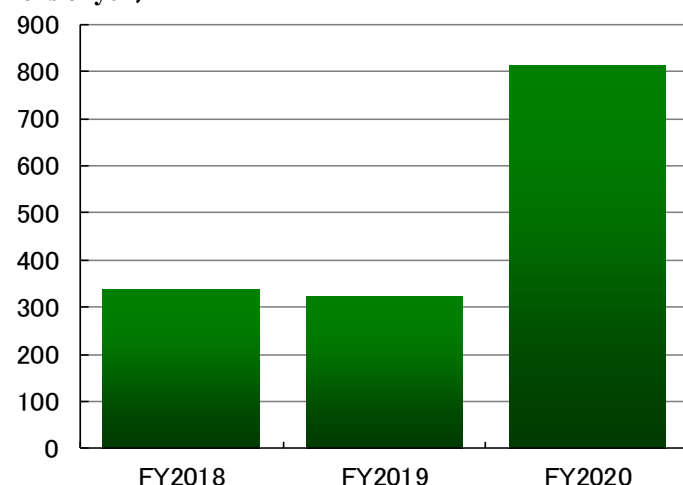
《OTHERS》

< health food business, Taiwan confectionary business,
Hong Kong confectionary business, General insurance agency >

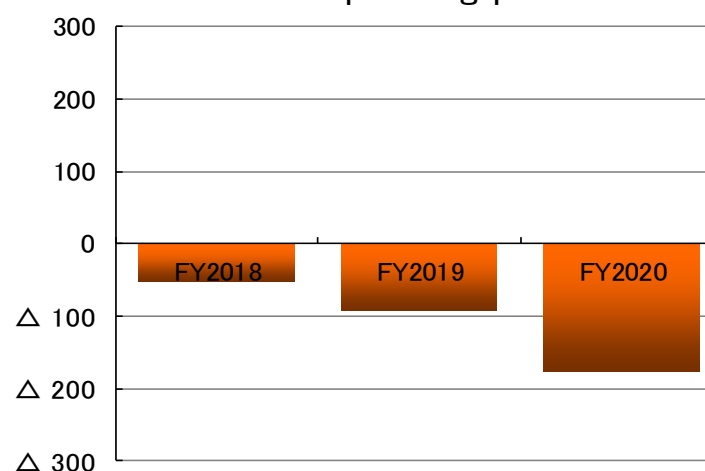
FY2020: Net sales 812 million yen (+152.8%YoY) OP Δ 177 million yen (FY2019 Δ 91 million yen)

(Unit: Millions of yen)

Net sales



Operating profit



(Millions of yen, %)	FY2018	FY2019	FY2020	YoY(Change)	YoY(%)
Net sales	340	321	812	491	152.8
Gross profit	198	191	529	337	176.2
Gross profit rate	58.3	59.6	65.1	5.5	
SG&A expenses	251	283	706	423	149.3
Operating profit	Δ 53	Δ 91	Δ 177	Δ 85	—

※Others segment contains Honey Sucrey (Hong Kong) from FY2020

《OTHERS》

純藍

Taiwan confectionery business

health food business(Junai)



TOKYO MILK CHEESE FACTORY
Taiwan Shin Kong Mitsukoshi Taichung



Junai Tea

Balance Sheet

Net assets 78.9% (8.4 point up YoY)

(Millions of yen, %)	FY2018		FY2019		FY2020		YoY (Change)	YoY (%)
	amount	rate	amount	rate	amount	rate		
Current assets	10,925	49.0	13,202	50.9	13,444	50.1	242	1.8
Non-current assets	11,352	51.0	12,751	49.1	13,370	49.9	619	4.9
Assets	22,277	100.0	25,954	100.0	26,814	100.0	861	3.3
Current liabilities	4,908	22.0	5,804	22.4	3,846	14.3	△ 1,958	△ 33.7
Non-current liabilities	1,898	8.5	1,855	7.1	1,803	6.7	△ 52	△ 2.8
Liabilities	6,805	30.5	7,659	29.5	5,649	21.1	△ 2,010	△ 26.2
Net assets	15,472	69.5	18,294	70.5	21,165	78.9	2,870	15.7
Liabilities and net assets	22,277	100.0	25,954	100.0	26,814	100.0	861	3.3
BPS(Yen)	497.16		587.87		680.11		92.24	15.7
CAPEX	1,948		2,185		2,041		△ 144	△ 6.6
Depreciation	1,049		1,234		1,459		226	18.3

Statements of cash flows

FY2020 Cash and cash equivalents 8.2 Billion yen

	FY2018	FY2019	FY2020	YoY (Change)	YoY (%)
(Millions of yen,%)					
Cash flows from operating activities	4,158	4,697	6,578	1,881	40.1
Cash flows from investing activities	△ 1,853	△ 2,434	△ 2,446	△ 13	0.5
Free cash flow	2,305	2,264	4,132	1,869	82.5
Cash flows from financing activities	△ 1,108	△ 1,352	△ 1,500	△ 147	10.9
Effect of exchange rate change on cash and cash equivalents	△ 0	△ 0	△ 1	△ 1	137.7
Cash increase / decrease	1,197	911	2,632	1,721	188.9
Cash and cash equivalents (Beginning of period)	3,551	4,749	5,660	911	19.2
Cash and cash equivalents (End of period)	4,749	5,660	8,291	2,632	46.5
Interest-bearing debt	693	433	180	△ 253	△ 58.4

Strategy (consideration of influence of COVID-19)

Regarding the outlook for FY2021, the situation has changed completely from last year's situation where the economy was on a gradual recovery trend.

The impact on consumption is immeasurable, and it is a serious situation that we have never experienced.

Under such an unprecedented circumstance, We quickly grasps the rapidly changing domestic and overseas market trends and consumer needs, and puts the following measures into two stages to bring together the collective efforts of all employees.

◆Emergency phase (Until the end of COVID-19 epidemic)

Emergency measures

◆Recovery phase (After the end of COVID-19 epidemic)

Strategic measures

Strategy (consideration of influence of COVID-19)

◆Emergency phase (Until the end of COVID-19 epidemic)

Our top priority is the safety and health of employees and stakeholders . we will continue to take infection prevention measures in accordance with the policies of the government and local governments. For the time being, we will be forced to significantly reduce our business activities, so we will strengthen our management structure by making thorough efforts to reduce costs and control expenses.

〈Emergency measures〉

- ① Thorough COVID-19 infection prevention**
- ② Cost reduction and ensure liquidity of funds**
- ③ Inventory adjustment** (To provide more fresh and more delicious Sweets to our customers.)
- ④ Preparation for new brand and new product development and promotion of proposal sales** (Prepare for the end of COVID-19)
- ⑤ Strengthen EC Channel**

Strategy (consideration of influence of COVID-19)

◆ Recovery phase (After the end of COVID-19 epidemic)

Consumer environment is expected to gradually recover after the demand for refraining from going out and the government's emergency economic measures are taken, but it is expected that the slump in personal consumption will inevitably affect business results. We will take the following measures as immediate priority measures in order to promptly recover business activities and put them on a growth trajectory after the situation has subsided.

〈Strategic measures〉

- ① Improvement of organizational strength by ^{※1}Cho-Genbashugi
- ② Cultivate main brands / main products and
Create new brands / new sales channels
- ^{※2}③ WSR in Tokyo area
- ④ Inbound countermeasures
- ⑤ Overseas expansion

※1 Cho-Genbashugi is our management style that profit groups are central.

※2 WSR is a standard of Kotobuki Spirits. **WSR** ~World Surprising Resort~

New Brands Information



neko chef(SUCREY)
TOKYO GIFT PALETT
at Tokyo Station



PISTA&TOKYO(KCC)
TOKYO GIFT PALETT
at Tokyo Station



OKADA KINSEI ONBATAYA
(KCC)
TOKYO GIFT PALETT
at Tokyo Station

※Opening of TOKYO GIFT PALETT is postponed from June.
(Opening day is undecided.)



Corporate Philosophy

To create happiness, provide happiness

Policy

Today, I make an enthusiastic fan

Vision

General Producer of the Sweets



Philosophy Management of KOZUCHI

We have introduced a business management method of Amoeba Management since FY1996.

We made a Management philosophy notebook “KOZUCHI” in 2003.

Every person who works for Kotobuki Spirits Group put KOZUCHI philosophy into practice in everyday work.

《KOZUCHI national convention》

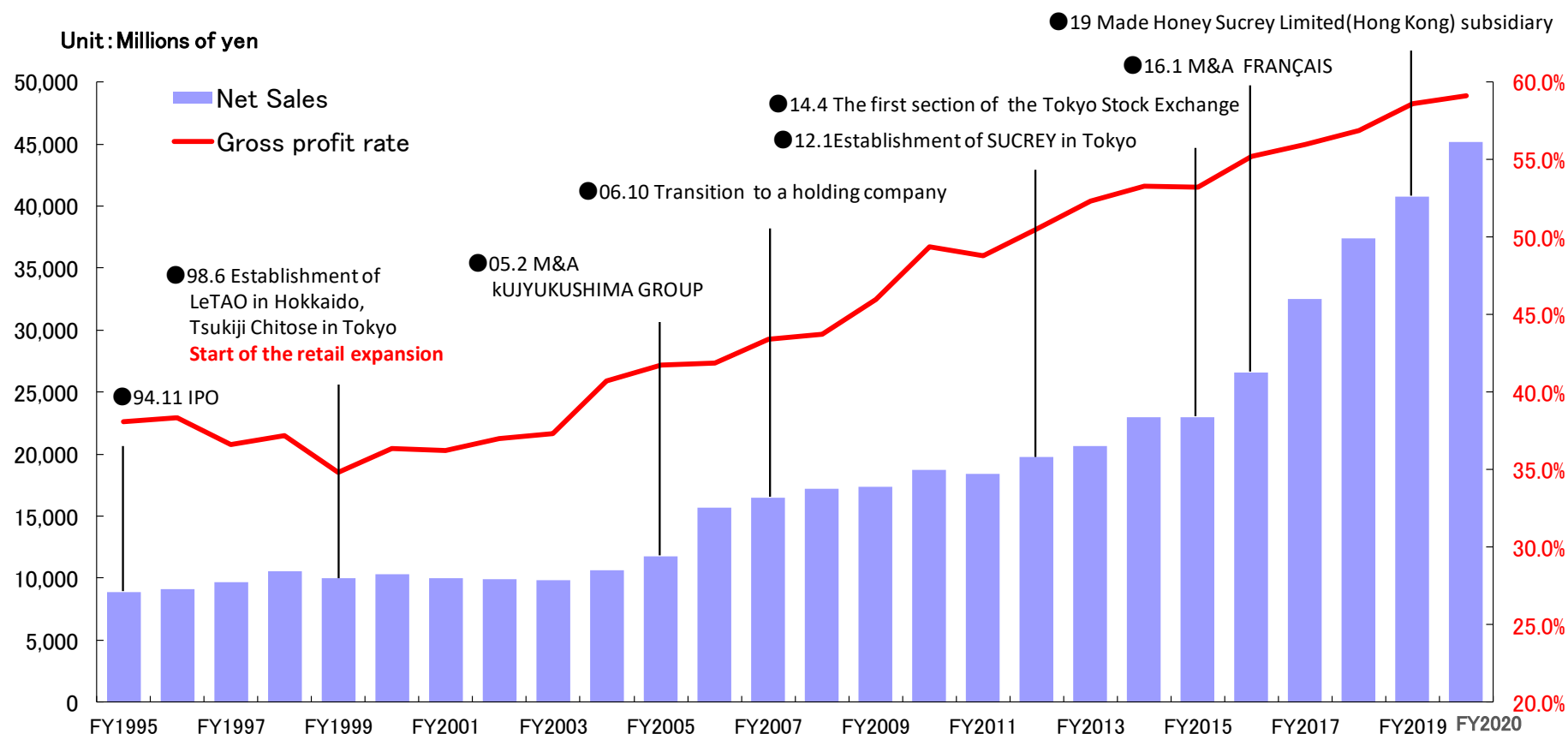
KOZUCHI national convention is held once a year for the purpose of sharing achievements with fellows.



Transition of Kotobuki Spirits ①

High profit management

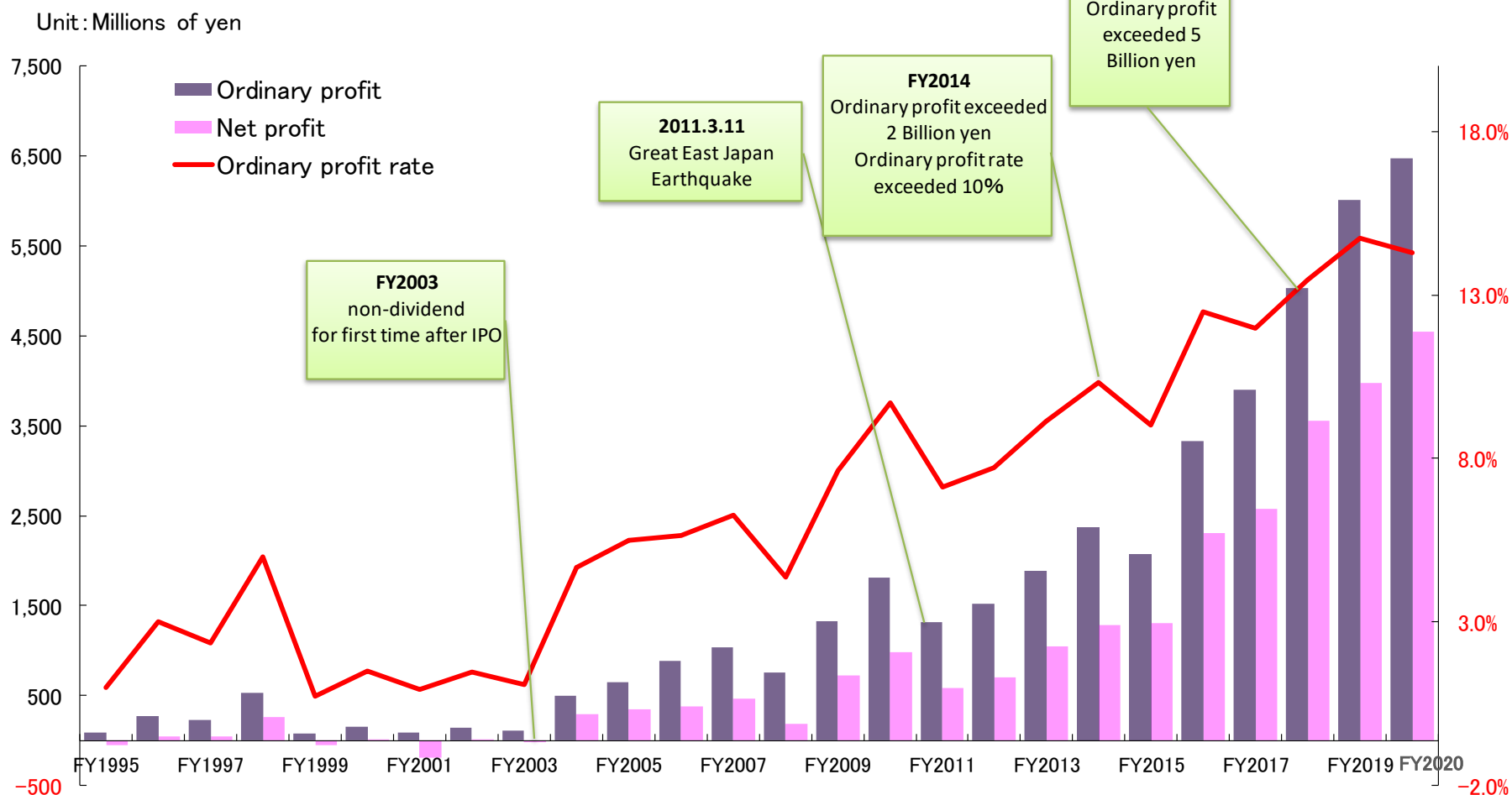
Business model has changed from the manufacturing wholesale to the manufacturing retail.
We continue to challenge to organization reform ,business reconstruction and M&A.



Transition of Kotobuki Spirits ②

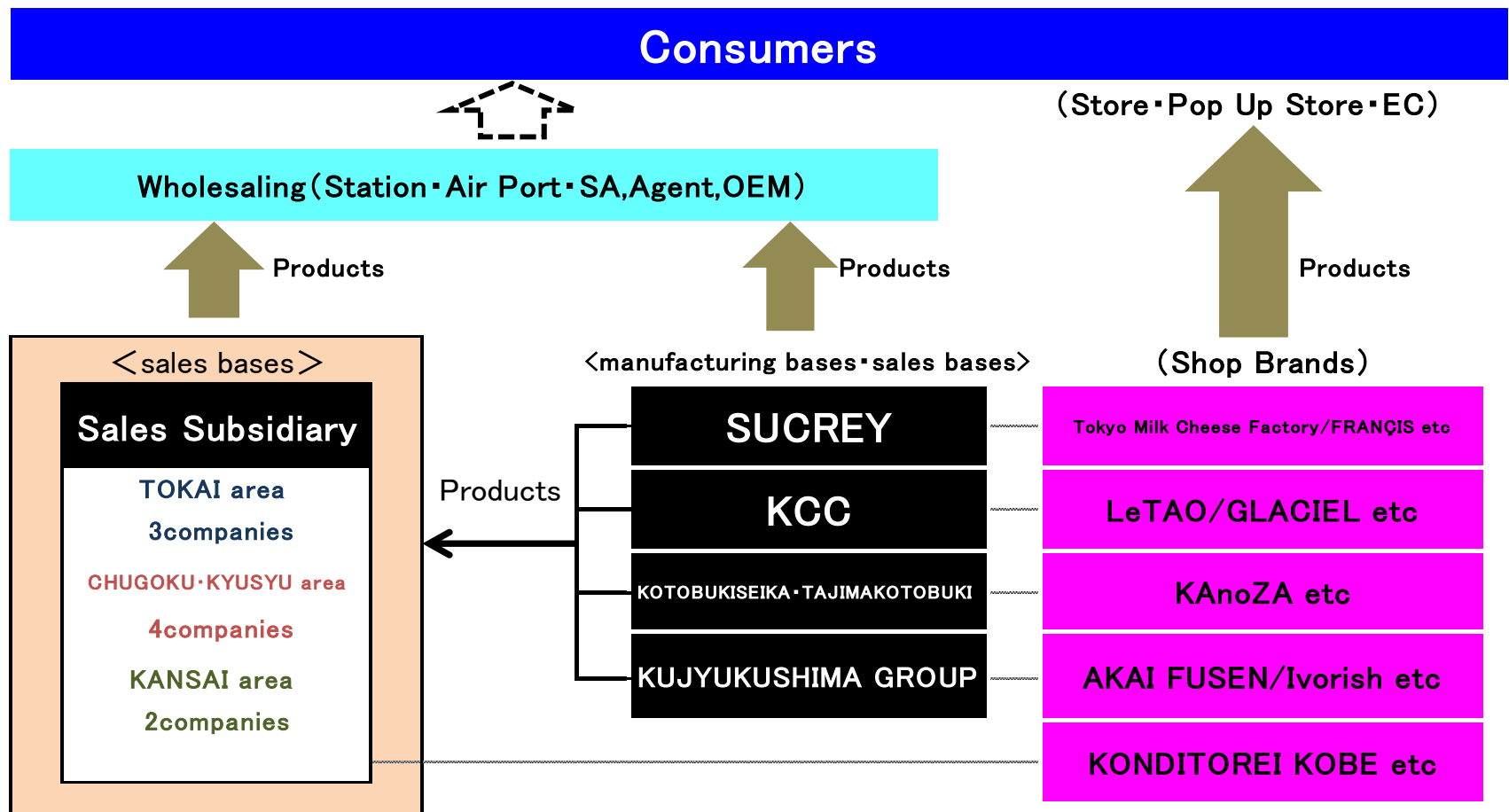
Ordinary profit rate exceeded 10% in FY2014.

Ordinary profit exceeded 5 Billion yen in FY 2018.



Business Outline

Chart



※ Except for KOTOBUKI SPIRITS (holding company) and OTHER segments.

Shop Brands



Izumo

お菓子の壽城



Yonago



Hokkaido



Fukuoka • Tokyo



Sasebo • Fukuoka



東京ミルクチーズ工場

Tokyo



Kobe



Main Sweets



Nostalgic Modern
LeTAO
★ Nostalgic Sweets Museum ★

Double Fromage

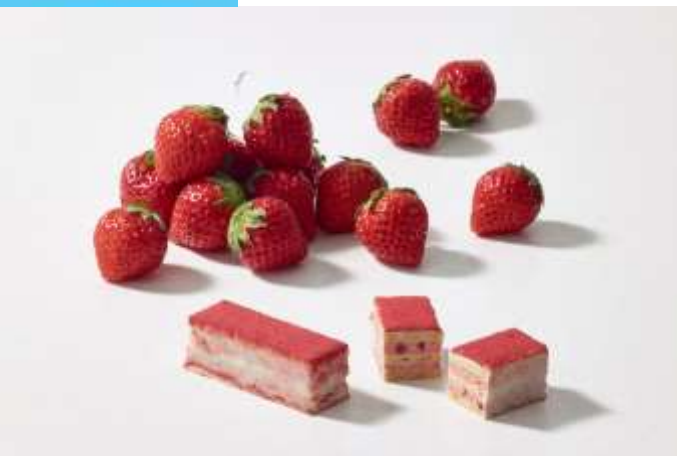


希聖堂株式会社

Inabano Shirousagi



Salt and Camembert Cookie



Mille Feuille



Butter Financier



Kujyukushima Senpei

Memo

The
MAPLE MANIA.
FINE SWEETS STORE

WE PROMISE TO MAKE EVERY SWEETS LOVER
HAPPY WITH OUR PRODUCTS

