

Financial Results for Fiscal Year Ended December 31, 2019

February 13, 2020
Suntory Beverage & Food Limited

Overview of FY2019 Management Strategy Forecast for FY2020

Kazuhiro Saito, President & CEO

This is Kazuhiro Saito.
Thank you for attending our results announcement.

Overview of FY2019

I will start with an overview of our performance in FY2019.

Performance Highlights for FY2019 (IFRS)

(JPY BN)	FY2019 revised forecast (2019.11.5)	FY2019 results	Variance from forecast	Year-on-year change			
				JPY BN	Currency neutral	%	Currency neutral
Revenue	1,297.0 BN	1,299.4 BN	+2.4	+5.1	+25.4	+0.4%	+2.0%
Operating income	111.0 BN	113.9 BN	+2.9	+0.4	+2.3	+0.3%	+2.0%
Operating income (organic basis*1)	112.0 BN	117.1 BN	+5.1	+8.7	+10.9	+8.0%	+10.2%
Net income *2	68.0 BN	68.9 BN	+0.9	-11.1	-9.6	-13.9%	-12.3%

*1 Excluding extraordinary factors such as M&A
*2 Profit for the year attributable to owners of the Company

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In 2019, we achieved growth in both revenue and operating income. We were also able to outperform our revised forecast, announced in November, both in terms of revenue and operating income. We achieved double digit growth in operating income on an organic basis, excluding extraordinary factors such as M&A. This was a result of our efforts to improve profitability through structural reform and other measures. 2019 was a year in which we were able to regain a certain extent of our “Profit Generation Force”, which was somewhat weak in 2018.

Revenue was 1,299.4bn yen, up 2% year-on-year on a currency neutral basis.

As mentioned, our organic operating income was up 10.2%, or 117.1bn yen on a currency neutral basis.

It was up 8% on a reported basis, which includes the impact of currency fluctuations.

Operating income including factors related to extraordinary reasons such as M&A was up 2%, or 113.9bn yen, on a currency neutral basis.

It was up 0.3% on a reported basis, including the currency impact.

Profit for the year attributable to owners of the Company was down 12.3%, or 68.9bn yen year-on-year on a currency neutral basis.

This was due to factors such as the gain from the sale of the food and instant coffee business which was tax exempt.

We outperformed the revised forecast, announced on the 5th of November, by 2.4bn yen for revenue, 5.1bn yen for organic operating income, and 900mm yen for net income.

We are planning to pay out 39 yen of year-end dividend, as previously announced, making the total dividend for the year 78 yen.

Management Strategy

Next, I will go over our medium-term management strategy.

Establish a unique position, moving one step ahead of consumer trends, in the global beverages industry

Our aspiration is 2.5 Trillion yen sales by 2030, to be achieved organically by outperforming the market, as well as through incremental growth from new investments.

Aim for profit growth which outpaces revenue growth

There is no change to our basic strategy; we are seeking to establish a unique position in the global beverages market, and our aspiration is 2.5 trillion yen sales by 2030.

We will also continue to aim for profit growth that is higher than our revenue growth in the medium term.

First Mover

- **Double down on core brands through innovation**
- **Innovate future categories**

Game Changer

- **Go beyond RTD (Ready To Drink)**
- **Expand into new markets**

Way of working

- **“*Gemba*” centric**
- **Break down silos, build One Team**

There are several important factors in achieving these targets.

One of them is to be the “First Mover”.

While we continue to refine our core brands through state-of-the-art innovation, we will implement our founding spirit of *Yatte-Minahare*, create new product categories, nurture and grow the brands, and continuously provide new types of value to consumers, thereby sustaining our growth into the future.

On top of this, it is important to be a “Game Changer”. We will accelerate the evolution of our products and services with consummate skills and technologies as well as unique ideas. This will lead to us acting as a game changer, and further widening our business domain. It is also important to expand into new regions, while placing a focus on growth markets.

The basic philosophies that underlie these strategies are “Thoroughly base our business on the *Gemba*” and “Tear down walls between organizations, and create a true One Team”.

When we say *Gemba*, we are not only referring to the *gemba*'s of our production and sales. Our basic philosophy is that the light that guides Suntory forward can only be found at the *Gemba* where our customers, or consumers, purchase and consume products. We also believe that in order to turn the findings from the *Gemba* into a reality, it is crucial for us to tear down and overcome walls such as race, nationality or language, and bring together as one the wisdom of the entire Group.

We will create a true One Team, and pave the way forward towards a new frontier of value that brings further joy to our customers.

- **Activities focused on “Plastics”, “CO2” and “Water”**
- **Promote environmental management throughout the entire value chain**



At the same time, we will promote sustainability management, and fulfil our responsibilities as a company and contribute to regional society.

FY2020 Forecast

I will now move on to the forecast for FY2020.

(JPY BN)	FY2020 forecast	Year-on-year change			
		JPY BN	Currency neutral	%	Currency neutral
Revenue	1,338.0 BN	+38.6	+34.8	+3.0%	+2.7%
Operating Income	117.0 BN	+3.1	+2.3	+2.7%	+2.0%
Operating Income (Organic basis *1)	120.0 BN	+2.9	+2.2	+2.5%	+1.9%
Net Income *2	70.0 BN	+1.1	+0.5	+1.6%	+0.8%

*1 Excluding extraordinary factors such as M&A

*2 Profit for the year attributable to owners of the Company

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As explained, we were able to improve our “Profit Generation Force” to a certain extent in 2019.

Meanwhile, organic growth of our revenue, excluding the impact from M&A etc., was below 2%.

In 2020, we will continue to work on our structural reform, while growing our top-line revenue.

We are aiming for 3% revenue growth year-on-year, which will be driven by our steady brand investments.

Our revenue forecast is 1,338bn yen, up 2.7% on a currency neutral basis.

On a reported basis, including the currency impact, revenue growth will be 3%.

Our forecast for organic operating income is 120bn yen, up 1.9% on a currency neutral basis.

On a reported basis, including the currency impact, we are expecting 2.5% operating income growth.

Operating income growth including extraordinary factors such as M&A is forecasted to be 117bn yen, up 2% on a currency neutral basis, and up 2.7% on a reported basis including the currency impact.

Net income attributable to owners of the Company is forecasted to be 70bn yen, up 0.8% on a currency neutral basis, and up 1.6% on a reported basis, including the currency impact.

We are forecasting an annual dividend of 78yen, the same as FY2019, and the dividend payout ratio is expected to be 34%.

That is all from me, thank you.

Supplement to the FY2019 Results

Takayuki Sanno / CFO

This is Takayuki Sanno.
I will now explain the FY2019 results in a little more detail.
Please see page 12.

Overview of FY2019

I will start with an overview of our performance in FY2019.
Please turn to page 13.

Performance in FY2019 (IFRS) (By segment)

(JPY BN)	Revenue	Year-on-year change				Segment Profit	Year-on-year change			
		JPY BN	Currency neutral	%	Currency neutral		JPY BN	Currency neutral	%	Currency neutral
Japan	704.3 BN	-4.5	-	-0.6%	-	53.5 BN	+0.8	-	+1.5%	-
Europe	222.5	-16.5	-1.4	-6.9%	-0.6%	33.0	+3.9	+5.7	+13.4%	+20.8%
Organic							+2.1	+4.1	+6.3%	+13.3%
Asia	231.7	+24.3	+24.5	+11.7%	+11.8%	25.2	-4.0	-4.3	-13.7%	-14.5%
Organic							+5.8	+5.5	+29.3%	+27.8%
Oceania	53.2	-1.0	+2.9	-1.8%	+5.8%	6.1	-0.2	+0.2	-3.7%	+3.4%
Americas	87.8	+2.7	+3.8	+3.2%	+4.5%	8.2	-0.2	-0.1	-2.9%	-1.7%
Reconciliation						-12.1	+0.2	+0.0		
Total	1,299.4	+5.1	+25.4	+0.4%	+2.0%	113.9	+0.4	+2.3	+0.3%	+2.0%
Organic						117.1	+8.7	+10.9	+8.0%	+10.2%

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This is the performance by segment.
The figures are on a currency neutral basis.

Revenue was slightly down year-on-year in Japan and Europe, but Asia saw double-digit growth, while Oceania and the Americas also grew.

Organic Segment Profit achieved double-digit growth in total led by Asia.

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(JPY BN)	Revenue	%YoY	Segment Profit	%YoY
	704.3 BN	-0.6%	53.5 BN	+1.5%

- Sales volume fell 1.2%, due to bad weather conditions etc.
- Sales trend recovered for FOSHU and functional beverages, thanks to reinforcement of marketing efforts
- Profit growth thanks to recovery in FOSHU and functional beverages, as well as contribution from price increase of large format pet bottle products



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I will start with Japan.

We believe sales volume for the overall market fell by 2% in 2019, due to bad weather conditions in the peak month of July.

However, SBF was able to control the volume decline at 1.2%, thereby outperforming the market.

Revenue was 704.3bn yen, down 0.6%.

The decline in sales volume worked negatively, while we benefited from the continued improvement in sales trends for FOSHU and functional beverages, as well as the price increase for large format pet bottle products.

Profit grew 1.5%, as a result from the structural reforms.

Although we are making steady progress in the medium-term structural reforms, we are still halfway.

This is especially so for the “vending machine business”, which we expect will take some time.

As for “Establishing a high added-value and profitability business model” and “SCM structural innovation”, there are areas where we are making progress, and we will continue our efforts.

I will talk about some of the measures in our structural reform in more detail later.

Please turn to page 15.

(JPY BN)	Revenue	%YoY	Currency neutral	Segment Profit	%YoY	Currency neutral
	222.5 BN	-6.9%	-0.6%	33.0 BN	+13.4%	+20.8%
Organic basis					+6.3%	+13.3%

	Revenue	%YoY	Currency neutral	
France (*1)	94.6 BN	-9.2%	-3.0%	<i>Oasis</i> struggled, and revenue declined. Recently, the core brands <i>Orangina</i> and <i>Oasis</i> are both recovering.
UK (*2)	60.2 BN	-1.5%	+4.3%	<i>Lucozade Energy</i> continued to grow, and revenue increased.
Spain (*3)	48.1 BN	-9.5%	-3.4%	The weak market for the on-premise channel led to revenue decline. However, sales volume of our main brand <i>Schweppes</i> grew year-on-year, thanks to strengthening activities for the off-premise channel.

(*1) France and Belgium (*2) UK and Ireland (*3) Spain and Portugal



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Moving on to Europe.

Revenue fell 0.6%, despite the positive situation in the UK. This was due to challenges faced in France and Spain, resulting from weakness in the market.

Our Segment Profit on an organic basis grew 13.3%.

On top of profit growth in the UK driven by top line growth, we improved our supply chain and drove greater efficiency marketing expenses in France and Spain.

In France, volumes in the market declined year-on-year.

Our main brand *Oasis* struggled, leading to a 3% fall in revenue. However, revenue in the 2nd half recovered to the previous year's levels, thanks to our efforts to strengthen our focus and reverse the trend.

In the UK, *Lucozade Energy* continued to grow, leading to 4.3% revenue growth.

In Spain, the on-premise market remained stagnant. Although efforts such as reinforcing our activities for *Schweppes* are leading to fruition, revenue fell 3.4%.

Please turn to page 16.

(JPY BN)	Revenue	%YoY	Currency neutral	Segment Profit	%YoY	Currency neutral
	231.7 BN	+11.7%	+11.8%	25.2 BN	-13.7%	-14.5%
Organic basis					+29.3%	+27.8%

	Revenue	%YoY	Currency neutral	
Beverage (Vietnam)	86.4 BN	+12.2%	+14.6%	On top of market growth, core brands such as <i>Sting</i> and <i>TEA+</i> continued to do well.
Beverage* (Thailand)	63.4 BN	+41.2%	+37.2%	Significant revenue growth of approx. 40% per annum, outperforming market growth..
Health Supplement	54.4 BN	-1.4%	-2.8%	Strengthening distribution, and trend has improved. Revenue down for the full year, but grew in the 2nd half.

*Beverages (Thailand) : Previous year was a 10-month fiscal year (business started in March 2018)



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Next is Asia.

With strong growth continuing in the beverages business, revenue grew 11.8%, and organic Segment Profit grew 27.8%.

If we use the 10 months of March to December for the beverages business in Thailand, and compare the overall Asia business with the previous year,

- Revenue grew close to 10%, and
- Organic Segment Profit grew roughly 25%.

In Vietnam, core brands such as the energy drink *Sting* and the tea product *TEA+* continued strong growth.

With the enhancement of our portfolio, as well as the expansion of our sales coverage area, revenue grew 14.6%.

In Thailand, our business achieved significant growth, partly thanks to the economic stimulus package by the government.

Although there was impact from the sugar tax increase in October and the temporary slowdown recently due to the weakening of the economy, our revenue grew close to 20%, even when comparing on a like-for-like basis for the 10 months of March to December.

As for the Health Supplement business, the sales trend is recovering, as a result of our strengthening the distribution in Thailand, which is our main market.

Revenue growth turned positive in the 2nd half, while declining by 2.8% for the full year.

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(JPY BN)

Oceania

Revenue

53.2 BN

%YoY

-1.8% +5.8%

Currency
neutral

Segment Profit

6.1 BN

%YoY

-3.7% +3.4%

Currency
neutral

Revenue

%YoY

Currency
neutral

Frucor Suntory 40.5 BN -0.7% +6.5%

Fresh Coffee Business 12.9 BN -3.4% +5.2%

(JPY BN)

Americas

Revenue

87.8 BN

%YoY

+3.2% +4.5%

Currency
neutral

Segment Profit

8.2 BN

%YoY

-2.9% -1.7%

Currency
neutral

Lastly, Oceania and the Americas.

- In Oceania, revenue grew for both Frucor Suntory and the Fresh Coffee Business, and Segment Profit grew 3.4% overall.
- In the Americas, the robust trend continued, and PBV achieved growth in both revenue and profit.
- However, Segment Profit for the Americas segment overall declined slightly, due to one-off costs related to the reorganization.

FY2020 Forecast

Next, I will explain our forecast for the full year ending December 2020. Please turn to page 19.

(JPY BN)	FY2019 results	FY2020 forecast	Year-on-year change			
			JPY BN	Currency neutral	%YoY	Currency neutral
Revenue	1,299.4 BN	1,338.0 BN	+38.6	+34.8	+3.0%	+2.7%
Operating Income	113.9	117.0	+3.1	+2.3	+2.7%	+2.0%
Operating Income (Organic basis *1)	117.1	120.0	+2.9	+2.2	+2.5%	+1.9%
Net Income *2	68.9	70.0	+1.1	+0.5	+1.6%	+0.8%

*1 Excluding extraordinary factors such as M&A

*2 Profit for the year attributable to owners of the Company

We will further promote structural reforms, as well as continuing to invest in our brands for growing our top-line revenue.

On page 20, we show our forecasts for each segment.

FY2020 Forecast (IFRS) (by Segment)

(JPY BN)	Revenue	Year-on-year change				Segment Profit	Year-on-year change			
		JPY BN	Currency neutral	%YoY	Currency neutral		JPY BN	Currency neutral	%YoY	Currency neutral
Japan	713.0 BN	+8.7	—	+1.2%	—	54.0 BN	+0.5	—	+1.0%	—
Europe	226.0	+3.5	+2.0	+1.6%	+0.9%	34.0	+1.0	+0.7	+3.0%	+2.1%
Asia	255.0	+23.3	+21.4	+10.1%	+9.2%	28.0	+2.8	+2.4	+11.2%	+9.4%
Oceania	54.0	+0.8	+0.3	+1.4%	+0.6%	6.5	+0.4	+0.3	+5.9%	+5.4%
Americas	90.0	+2.2	+2.3	+2.6%	+2.6%	9.0	+0.8	+0.8	+9.2%	+9.3%
Reconciliation						-14.5	-2.4	-2.4		
Total	1,338.0	+38.6	+34.8	+3.0%	+2.7%	117.0	+3.1	+2.3	+2.7%	+2.0%
Organic						120.0	+2.9	+2.2	+2.5%	+1.9%

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We are expecting both revenue and Segment Profit to grow in all of our segments.

I will go over each Segment in more detail in the following pages. Please turn to page 21.

(JPY BN)

Revenue

%YoY

Segment Profit

%YoY

713.0 BN

+1.2%

54.0 BN

+1.0%

- **Further strengthen brands for future growth
Aim for approx. 1% growth in volume**
- **Continue strengthening premium price products such as FOSHU and functional beverages, and seek 1.2% growth in revenue**
- **Grow revenue, and also grow Segment Profit through continued cost reductions**

I will start with Japan.

The size of the beverage market is expected to remain flat, or grow only slightly, in 2020.

However, we are forecasting around 1% volume growth.

We are expecting 1.2% revenue growth, which will be driven by our continued strengthening of premium price products such as FOSHU and functional beverages.

The price increase of large format pet bottle products will also contribute.

For Segment Profit, we are aiming for 1% growth, by further promoting structural reform, while focusing on reinforcing our brands.

Next, I will go over some of the details of structural reform.

Please turn to page 22.

Establish a high added-value and profitable business model

- Further strengthen FOSHU and functional beverages
- Develop new, high value-add products through innovation

SCM structural innovation

- Launch new production line in Haruna Plant
- Promote further cost reduction

Reforms of the vending machine business structure

- Make vending machines more attractive. Improve product offering and services
- Further promote route optimization. Pursue efficiencies using technologies

These are the 3 key strategies of our structural reform, and we have explained these in the past.

First, in relation to establishing a high value-added, high profitable model. Again, we continued our efforts to stop the down-trend in FOSHU and functional beverages, by strengthening our sales and marketing activities, mainly in relation to *Tokucha* and *Iyemon Plus Anti-Cholesterol*. In addition, we will further boost our efforts in 2020, by launching new products in new categories, as well as offering new services.

Next, the structural innovation of our SCM. Following the Ujigawa Plant last year, we will launch another new production line in the Haruna Plant in Gunma Prefecture this year. We will further improve our productivity with this new production process, as well as achieve further cost reductions through various measures, such as making use of technology, and using more light-weight packaging material.

Reforming the vending machine business will be our top priority. While the vending machine channel continues to shrink, this channel plays a very important role as a contact point with our customers, and will remain extremely important to us. We will make each of our vending machines more attractive, by strengthening the offering of merchandise, for example by launching products developed specifically for the vending machine channel. Meanwhile, we will also seek productivity gains, such as further promoting route optimization, and making better use of technology and AI.

Please see page 23.

(JPY BN)	Revenue	%YoY	Currency neutral	Segment Profit	%YoY	Currency neutral
	226.0 BN	+1.6%	+0.9%	34.0 BN	+3.0%	+2.1%

- Reinforce efforts on core brands, and prioritize our activities, thereby solidify the recovery trend from 2nd half of 2019
- Grow revenue and profit through commercial excellence and cost reduction

Moving on to Europe.

We will accelerate the recovery trend which is continuing from the 2nd half of 2019.

Our aim is to grow revenue by around 1%, mainly by focusing our activities on core brands.

We will also target Segment Profit growth that is stronger than revenue growth, by raising unit prices and reducing costs.

Please turn to page 24.

France

Seek revenue growth, by revitalizing *Oasis* and strengthening sales of *Orangina*

UK

Continue growth of *Lucozade*, re-establishing *Ribena* value proposition

Spain

Accelerate and complete reforms for *Schweppes* in on-premise channel

In France, we will revitalize the *Oasis* brand, which is on a recovery track.

We will also thoroughly strengthen sales of *Orangina*, and seek revenue growth.

In the UK, we will continue to strengthen the brand momentum of *Lucozade Energy*, while further stimulating demand for *Lucozade Sport* in a wide range of sporting occasions.

For *Ribena*, we will improve the trend despite the tough juice market.

In Spain, we are seeing signs of improvement in the on-premise channel.

Instead of stopping here, we will further accelerate and execute reforms for *Schweppes*.

Please turn to page 25.

(JPY BN)	Revenue	%YoY	Currency neutral	Segment Profit	%YoY	Currency neutral
	255.0 BN	+10.1%	+9.2%	28.0 BN	+11.2%	+9.4%

- Further growth of Beverage business, and secure recovery trend in Health Supplement business, to achieve steady growth
- Reinforce core brands, and expand Suntory brand offering

Next, I would like to talk about Asia.

We expect the Asia region to continue to drive overall growth for the business in 2020.

While seeking steady growth in the Beverage business, we plan to secure and solidify the recovery of the Health Supplement business, thereby growing both revenue and Segment Profit in the overall Asia region by close to double digit.

Please turn to page 26.

Beverage
(Vietnam)

Seek further growth, by maintaining growth trend of core brand *Sting*, and strengthening Suntory brands such as *TEA+*

Beverage
(Thailand)

Grow revenue by reinforcing marketing, such as expanding product offering of *Pepsi* low-sugar and no-sugar

Health
Supplement

Focus on brand revitalization of *BRAND'S Essence of Chicken*. Promote initiatives in Thailand, as well as Taiwan and Myanmar

In the beverage business, we will further strengthen our core brands, and further promote Suntory brand products in Asia.

In Vietnam, we will increase our revenue, by continuing the growth trend for *Sting*, by expanding the portfolio offering and launching new products. For *TEA+*, we will boost sales of the *Oolong Lemon* flavor, popular in the northern areas. We will also further promote the Suntory brand *goodmood*, newly launched in 2019.

As for the beverage business in Thailand, while we expect negative impact from the lower economic stimulus from last year, as well as the sugar tax increase, we plan to grow revenue by further strengthening our *Pepsi*-related activities.

In the health supplement business, we will strengthen our core brand *BRAND'S Essence of Chicken*, to make secure the recovery trend. We will promote initiatives in our main market Thailand, as well as in regions such as Taiwan and Myanmar, while seeking to enter into other emerging markets.

Please turn to page 27.

(JPY BN)

Oceania

Revenue

54.0 BN

%YoY

+1.4%

Currency
neutral

+0.6%

Segment Profit

6.5 BN

%YoY

+5.9%

Currency
neutral

+5.4%

- Further strengthen core brands in both Frucor Suntory and Fresh Coffee Business

(JPY BN)

Americas

Revenue

90.0 BN

%YoY

+2.6%

Currency
neutral

+2.6%

Segment Profit

9.0 BN

%YoY

+9.2%

Currency
neutral

+9.3%

- Accelerating topline growth while enhancing profitability through cost reduction

In Oceania, we will revitalize *V*, the core brand of Frucor's, and seek growth in both revenue and Segment Profit.

In the Americas, we will further improve profitability, by strengthening activities related to our core brands *Pepsi* and *Mtn. Dew*, as well as continuing to lower costs through measures such as starting the inhouse production of preforms.

SUNTORY

SUNTORY BEVERAGE & FOOD

That is all from me. Thank you.

■ Results for Q4 of FY2019 (3 months, IFRS)

(JPY BN)	Q4 of 2018	Q4 of 2019	Year-on-year change			
			JPY BN	Currency neutral	%YoY	Currency neutral
Revenue	322.2 BN	318.8 BN	-3.4	+1.4	-1.1%	+0.4%
Operating Income	19.2 BN	23.4 BN	+4.2	+4.2	+21.6%	+21.9%
Operating Income (Organic basis *1)	24.7 BN	25.9 BN	+1.1	+1.4	+4.5%	+5.8%
Net Income *2	14.2 BN	11.1 BN	-3.1	-2.8	-22.0%	-21.5%

*1 Excluding extraordinary factors such as M&A

*2 Profit for the year attributable to owners of the Company

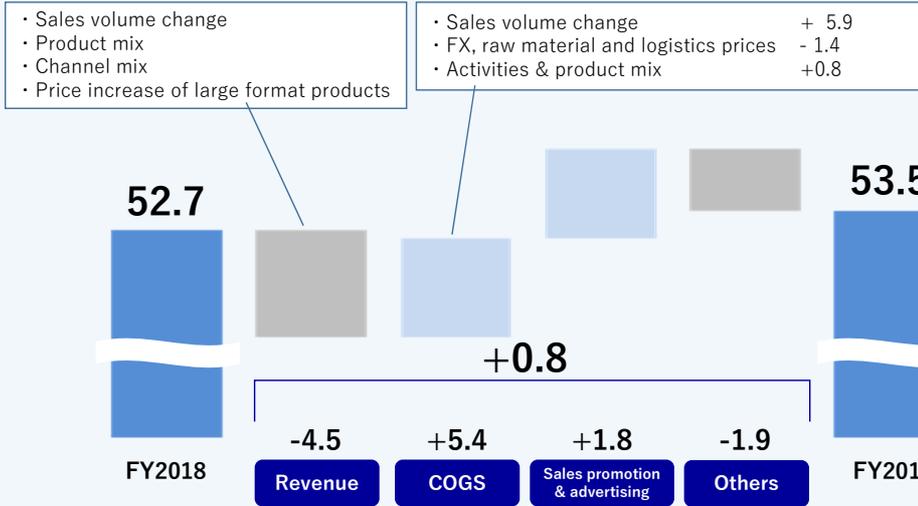
FY2019 Quarterly Revenue (IFRS)

(JPY BN)	Q1 (Jan-Mar)					Q2 (Apr-Jun)					Q3 (Jul-Sep)					Q4 (Oct-Dec)				
	YoY	YoY		%YoY	YoY	YoY	YoY		%YoY	YoY	YoY	YoY		%YoY	YoY	YoY		%YoY		
		Currency neutral	Currency neutral				Currency neutral	Currency neutral				Currency neutral	Currency neutral			Currency neutral	Currency neutral			
Japan	150.7	0.2	—	0.2%	—	185.3	1.9	—	1.1%	—	199.4	-3.6	—	-1.8%	—	168.9	-3.1	—	-1.8%	—
Europe	46.8	-3.0	-0.2	-6.1%	-0.5%	64.3	-5.8	-2.1	-8.3%	-3.1%	63.2	-5.7	-0.2	-8.3%	-0.3%	48.1	-1.9	1.1	-3.8%	2.3%
Asia	57.0	10.8	11.0	23.3%	23.9%	58.2	8.1	8.2	16.1%	16.3%	55.0	3.3	3.5	6.5%	6.8%	61.4	2.1	1.9	3.5%	3.1%
Oceania	12.9	-0.7	0.2	-4.9%	1.4%	12.5	-0.2	0.6	-1.5%	4.8%	13.0	0.4	1.5	3.5%	13.1%	14.8	-0.5	0.6	-3.5%	4.5%
Americas	18.3	1.3	0.9	7.4%	5.5%	21.6	1.3	1.2	6.5%	5.6%	22.3	0.1	0.8	0.5%	3.9%	25.6	0.0	0.9	0.1%	3.5%
Total	285.7	8.6	12.1	3.1%	4.4%	342.1	5.3	9.8	1.6%	2.9%	352.8	-5.4	2.1	-1.5%	0.6%	318.8	-3.4	1.4	-1.1%	0.4%

FY2019 Quarterly Segment Profit (IFRS)

(JPY BN)	Q1 (Jan-Mar)					Q2 (Apr-Jun)					Q3 (Jul-Sep)					Q4 (Oct-Dec)				
	YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral	
Japan	6.5	1.3	-	24.8%	-	16.2	2.5	-	18.0%	-	21.4	0.4	-	1.9%	-	9.4	-3.4	-	-26.3%	-
Europe	4.1	-0.1	0.1	-1.8%	3.7%	10.6	-0.3	0.2	-3.0%	2.0%	12.6	1.0	1.8	8.4%	16.8%	5.7	3.3	3.5	137.5%	159.1%
Organic																	1.2	1.7	20.2%	29.5%
Asia	7.1	-9.9	-9.8	-58.4%	-58.2%	5.6	1.3	1.1	30.2%	25.7%	4.9	0.1	0.2	1.5%	5.1%	7.5	4.6	4.2	152.5%	124.5%
Organic		1.3	1.4	23.6%	25.5%		1.6	1.5	40.2%	35.0%		0.2	0.4	3.8%	7.5%		2.6	2.3	51.6%	42.5%
Oceania	1.4	-0.1	-0.1	-9.7%	-4.1%	1.2	-0.2	-0.1	-13.1%	-7.7%	0.9	0.3	0.4	48.4%	70.4%	2.6	-0.2	-0.0	-6.7%	-0.1%
Americas	1.5	-0.0	-0.0	-0.4%	-2.2%	2.3	-0.0	-0.0	-0.4%	-1.3%	2.7	0.0	0.1	0.7%	3.6%	1.8	-0.3	-0.2	-12.4%	-8.7%
Reconciliation	-2.7					-2.8					-2.8					-3.8				
Total	17.8	-8.8	-8.5	-33.1%	-32.2%	33.1	3.3	3.7	11.0%	12.6%	39.7	1.7	2.8	4.6%	7.7%	23.4	4.2	4.2	21.6%	21.9%
Organic	18.0	2.6	2.9	16.8%	19.3%	33.4	3.8	4.3	13.0%	14.6%	39.8	1.1	2.2	2.9%	6.0%	25.9	1.1	1.4	4.5%	5.8%

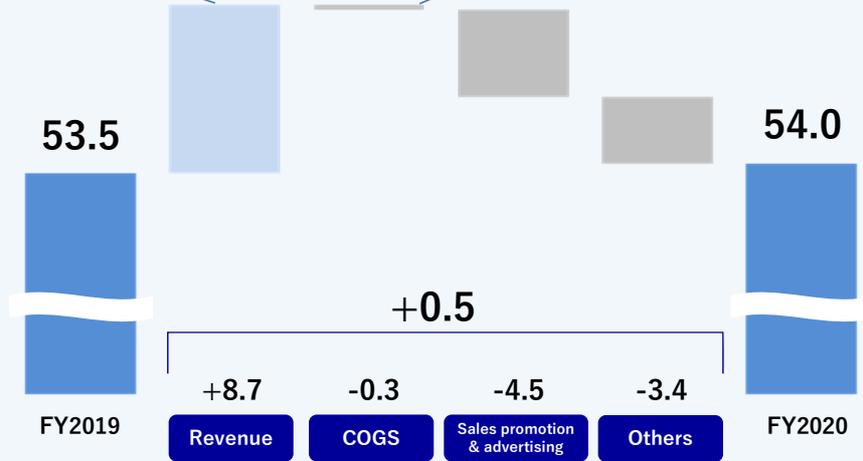
(JPY BN)



- Sales volume change
- Product mix
- Channel mix
- Price increase of large format products

- Sales volume change Approx. -2.5
- FX, raw material and logistics prices -2.0 ~ -3.0
- Activities & product mix +4.0 ~ +5.0

(JPY BN)



Japan

(Million cases)	Year ended December 31, 2018		Year ended December 31, 2019		Year ending December 31, 2020	
	Actual	Increase (decrease)	Actual	Increase (decrease)	Forecast	Increase (decrease)
<i>Suntory Tennensui</i>	117.3	9%	113.1	-4%	116.5	3%
<i>Boss</i>	107.9	9%	111.8	4%	112.0	0%
<i>Iyemon</i>	53.7	-5%	51.2	-5%	55.0	7%
<i>Suntory Oolong Tea</i>	26.5	1%	25.0	-6%	23.5	-6%
<i>Pepsi</i>	20.2	-8%	20.2	0%	20.2	0%
<i>Green DAKARA</i>	37.7	24%	42.3	12%	44.5	5%
FOSHU drinks and Foods with Function Claims	23.3	-10%	23.4	0%	24.3	4%
Total	462.2	4%	456.5	-1%	459.0	1%

*The portions of the sales volume that were supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

Europe

(Million liters)	Year ended December 31, 2018		Year ended December 31, 2019	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Orangina</i> (France)	164	5%	164	-0%
<i>Oasis</i> (France)	287	5%	276	-4%
<i>Schweppes</i> (Spain, Portugal)	132	-4%	134	2%
<i>Lucozade</i> (UK, Ireland)	381	3%	406	7%
<i>Ribena</i> (UK, Ireland)	100	-4%	86	-14%

(JPY, average of period)

	FY2018 Result	FY2019 Result	FY2020 Forecast
U.S. dollar	110.4	109.0	109
Euro	130.4	122.1	122
Sterling	147.4	139.2	143
Singapore dollar	81.9	80.0	81
Thai baht	3.4	3.5	3.6
Vietnam dong	0.0048	0.0047	0.0047
New Zealand dollar	76.4	71.9	73
Australian dollar	82.6	75.8	76

This document contains forward-looking statements related to business and financial performance of the Company or the Group.

These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.

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