

Financial Results for Q3 Year Ending December 31, 2022

November 11, 2022
Suntory Beverage & Food Limited

This is Kazushi Ishikawa, (Corporate Strategy Division COO) of Suntory Beverage & Food.

Thank you very much for taking the time today.

I will now go over the 3rd quarter results, followed by the forecast for the full year.

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	FY2021 Jan-Sep	FY2022 Jan-Sep	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	941.8 BN	1,081.4 BN	+139.6	+92.1	+14.8%	+9.3%
Operating Income	100.3 BN	115.0 BN	+14.6	+8.0	+14.6%	+7.5%
Operating Income (Organic basis*1)	99.8 BN	104.4 BN	+4.6	△1.9	+4.6%	△1.8%
Net income*2	59.4 BN	68.0 BN	+8.6	+5.5	+14.5%	+8.8%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

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These are the results for the first 9 months of the year.

Revenue was 1,081.4 billion yen, up 14.8% year-on-year, and up 9.3% on a currency neutral basis.

Operating income was 115.0 billion yen, up 14.6% year-on-year, and up 7.5% on a currency neutral basis.

Operating income on an organic basis was 104.4 billion yen, up 4.6% year-on-year, and down 1.8% on a currency neutral basis.

The operating income on an organic basis excludes non-recurring items such as the P&L of the businesses transferred in relation to the business portfolio review, and structural reform expenses etc.

Net profit attributable to owners of the Company was 68 billion yen, up 14.5% year-on-year, and up 8.8% on a currency neutral basis.

In the 3rd quarter, SBF continued to take the offensive with the aim of further growing our revenue, and as a result achieved significant revenue growth for the Group overall, while continuing to gain market share in the main markets.

Despite the growing impact from the rise in raw material and energy prices, as well as the impact from currency fluctuations, we were able to minimize the negative effect on profit by thoroughly focusing on RGM and cost management.

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	Revenue	Change				Segment Profit	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
Japan	496.2 BN	+21.6	-	+4.5%	-	28.6 BN	△7.5	-	△20.8%	-
APAC	263.6	+48.6	+23.9	+22.6%	+9.9%	46.0	+15.2	+12.0	+49.3%	+35.2%
Organic*		+55.4	+32.1	+27.5%	+14.3%		+4.2	+1.1	+14.0%	+3.2%
Europe	224.9	+47.0	+37.8	+26.4%	+20.2%	36.4	+4.2	+2.5	+13.1%	+7.3%
Organic*							+5.7	+4.0	+17.8%	+11.7%
Americas	96.6	+22.4	+8.9	+30.2%	+10.2%	12.6	+3.3	+1.6	+34.8%	+14.1%
Reconciliation						△8.7	△0.5	△0.5		
Total	1,081.4	+139.6	+92.1	+14.8%	+9.3%	115.0	+14.6	+8.0	+14.6%	+7.5%
Organic*	1,074.6	+146.4	+100.4	+15.8%	+10.3%	104.4	+4.6	△1.9	+4.6%	△1.8%

* Revenue from transferred businesses deducted from revenue. Extraordinary factors and profit/loss impact from transferred business deducted from segment profit

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This slide shows our earnings by segment.

Revenue:

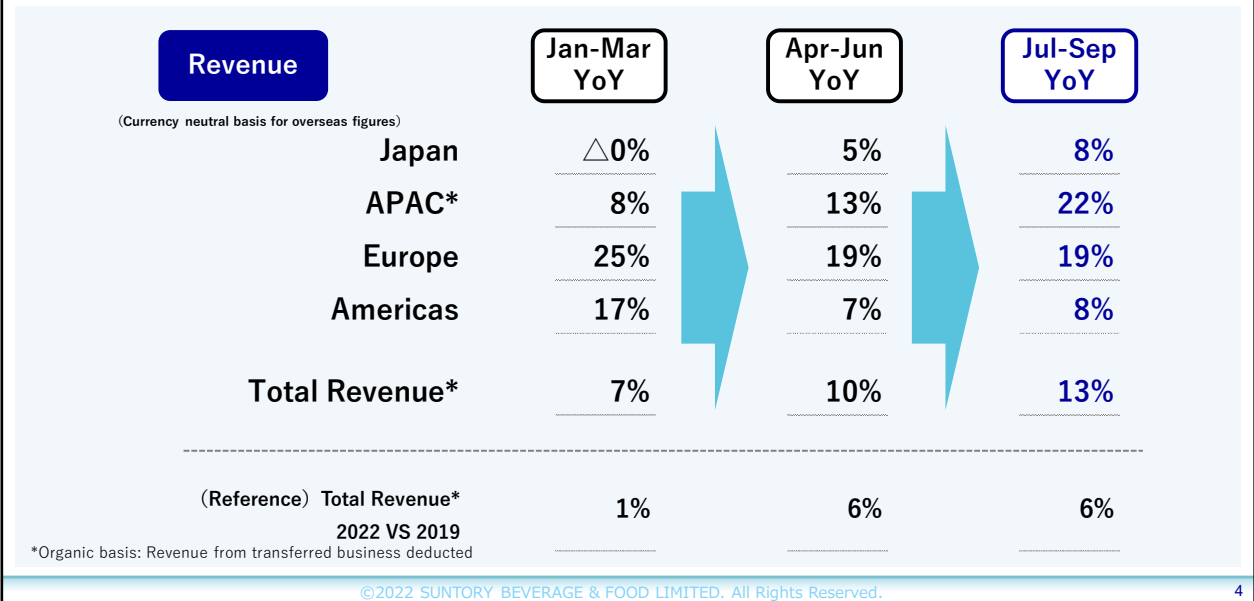
- We achieved growth in all segments.
- In Japan, revenue grew thanks to the contribution from volume growth, leading to progress that was in line with expectations.
- For overseas, RGM activities including price revisions continued to contribute in the 3rd quarter. We achieved significant revenue growth in each segment even on a currency neutral basis, which excludes the translation effect of the weak yen.

Segment profit:

- The profit for Japan declined, due to the impact from the rise in raw material prices and the yen depreciation being much stronger than expected.
- For overseas, we achieved profit growth in all 3 segments. Vietnam was the major driver for APAC, while demand remained robust in Europe and the Americas, leading to profit growth.

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FY2022 Quarterly Revenue Trend (IFRS)



Here I will explain the quarterly trends.

By steadily capturing the recovering demand and continuing to take the offensive, we achieved further revenue growth in all segments in the 3rd quarter, and the Group achieved 6% growth compared to 2019 which was before the pre-COVID 2019 level.

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Revenue	%YoY	Currency Neutral	Segment Profit	%YoY	Currency Neutral
496.2 BN	+4.5%	—	28.6 BN	△20.8%	—

- Beverage market sales volume estimated at 105% YoY, while SBF Japan marked 109% YoY. Continued focused activities for core brands resulted in record-high sales volume for Jan-Sept. Outperformed market growth in all channels, and expanded market share. Record-high sales volume of *Suntory Tennensui*, *Iyemon* and *GREEN DA-KA-RA*
- Revenue: Improvement in sales volume covered the impact from deterioration of channel mix, caused by the delay in recovery of vending machine and CVS channels, and achieved growth roughly in line with expectations.
- Segment profit: Revenue growth and cost improvement had a positive effect, but segment profit declined due to the impact from raw material price hikes and yen depreciation being much stronger than expected.



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Let's start with Japan.


Operating revenue was 496.2 billion yen, and segment profit was 28.6 billion yen.

- The beverage market was negatively affected by the resurgence in infections caused by COVID-19 in the 3rd quarter, but demand continued to recover, and helped by good weather conditions, sales volume was up 5% year-on-year for the first 9 months.
- SBF continued to focus activities on our core brands. Thanks to the contribution from new product launches as well as marketing activities, sales volume was up 9% year-on-year, reaching a record high. We outperformed market growth in all channels, and further gained market share.
- In terms of revenue, the positive effect from volume growth was enough to offset the deterioration in channel mix caused by the delayed recovery in the vending machine and CVS channels, leading to revenue growth, while revenue for the first 9 months was in roughly line with expectations.
- Segment profit declined, despite the incremental growth thanks to revenue improvement as well as thorough cost management, due to the impact of the rise in raw material prices as well as the yen depreciation being much stronger than expected.

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	Revenue	%YoY	Currency Neutral	Segment Profit	%YoY	Currency Neutral
	263.6 BN	+22.6%	+9.9%	46.0 BN	+49.3%	+35.2%
Organic basis (*1)		+27.5%	+14.3%		+14.0%	+3.2%
	Revenue	%YoY	Currency Neutral			
Beverage (Vietnam)	97.9 BN	+58.7%	+35.0%	Significant growth in traditional trade channel, driven by demand expansion. <i>TEA+</i> and <i>Sting</i> both achieved double-digit growth. Gained market share.		
Beverage (Thailand)	56.9 BN	+14.8%	+7.1%	Sales trend recovered in Q2 due to increase in demand. <i>Pepsi</i> brand performed steadily. Maintained market share.		
Health Supplement (*2)	25.4 BN	△4.1%	△10.6%	Thoroughly focused activities on <i>BRAND'S Essence of Chicken</i> . Slow down in traditional trade channel due to high inflation.		
Beverage (Oceania)	41.4 BN	+15.8%	+6.9%	Demand recovered. Continued to focus activities on energy category. <i>V</i> trended strongly.		

(*)1 Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit
 (*)2 Health Supplement results consist of Thailand and Indochina Peninsula



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Moving on to APAC.

Revenue was 263.6 billion yen, segment profit was 46 billion yen.

- In APAC, with less negative impact from COVID-19 in the 3rd quarter, we continued to focus our activities on the core brands in the Soft Drinks and Health Supplement businesses. The strong growth in Vietnam served as a major driver for the region. Together with sales volume growth, the flexible price revisions in major markets also contributed to revenue growth.
- Segment profit increased due to revenue growth and thorough cost management, despite the further expansion of the impact from raw material price hikes.
- As for the beverage business in Vietnam, there was a full-fledged recovery in the traditional trade channel. Our strategy of concentrating activities on *TEA+* and *Sting* drove further market share expansion.
- The beverage business in Thailand continued to see demand recovery, and we maintained market share by continuing our focus on the *Pepsi* brand, including low-sugar products.
- In the Health Supplement business, we focused our activities on *BRAND'S Essence of Chicken*. The sales trend has been slowing down from the 3rd Quarter onwards, partly due to the impact from the weakening consumer sentiment caused by high inflation.
- For the beverage business in Oceania, we continued marketing investments in *V*. We achieved sales volume growth in both New Zealand and Australia, and maintained market share.

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	Revenue			Segment Profit		
	Revenue	%YoY	Currency Neutral	Revenue	%YoY	Currency Neutral
	224.9 BN	+26.4%	+20.2%	36.4 BN	+13.1%	+7.3%
Organic basis (*1)				37.9	+17.8%	+11.7%
	Revenue	%YoY	Currency Neutral			
France	85.2 BN	+22.6%	+17.0%	Robust demand continued, leading to growth in both off- and on-premise. <i>Oasis</i> , <i>Schweppes</i> and <i>Orangina</i> all continued double-digit growth.		
UK (*2)	64.9 BN	+27.3%	+19.3%	Demand remained strong. <i>Lucozade</i> performed well. RGM activities including price revisions contributed.		
Spain (*3)	44.3 BN	+39.8%	+33.4%	Full-fledged recovery of on-premise market continued. Contribution from structural reforms of on-premise business, and <i>Schweppes</i> continued double-digit growth.		



(*1) Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit
 (*2) UK and Ireland (*3) Spain and Portugal

Let's go to Europe.
 Revenue was 224.9 billion yen, segment profit was 36.4 billion yen.

- Demand remained robust in the major countries during the 3rd quarter, coupled with favorable weather conditions, and sales volume continued to grow in France, UK and Spain. RGM activities including price revisions also contributed, leading to revenue growth.
- As for segment profit, the impact from the rise in raw material and energy prices further strengthened in the 3rd quarter, but we achieved profit growth thanks to the top line effect as well as thorough cost management.
- In France, together with favorable weather conditions, strong demand continued both in the off- and on-premise channels. Sales volume of core brands *Orangina*, *Oasis* and *Schweppes* achieved double-digit growth, driving market share gains.
- In the UK, our core brand *Lucozade* grew, supported by continuous robust demand. RGM activities including price revisions also contributed.
- In Spain, demand recovery in the on-premise channel continued in the 3rd quarter, and *Schweppes* continued its significant growth in double-digits, with contribution from the reinforcement of our sales structure, as part of the structural transformation.

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Revenue

96.6 BN

%YoY

+30.2%

Currency
Neutral

+10.2%

Segment
Profit

12.6 BN

%YoY

+34.8%

Currency
Neutral

+14.1%

- Sales volume continued to trend positively for both off- and on-premise markets.
- Major contribution from price revision effect, leading to revenue growth.
- Absorbed impact from rise in raw material, logistics and wage expenses, and achieved profit growth.



Next is the Americas.

Revenue was 96.6 billion yen, segment profit was 12.6 billion yen.

- Demand growth continued in the 3rd quarter, and sales volume was robust for both the off- and on-premise channels.
- Achieved significant revenue growth through RGM activities including price revisions.
- Segment profit increased due to the top line effect, despite the further widening impact from the rise in raw material and logistics costs as well as wages.

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Revision of Full-Year Earnings Forecast

Next, let me move on to our earnings forecast for the full year ending December 2022.

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	FY2022 Revised Forecast	Change from Forecast at Beginning of the Year	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	1,453.0 BN	+84.0	+184.1	+111.3	+14.5%	+8.3%
Operating Income	140.5	+15.0	+21.9	+13.0	+18.5%	+10.2%
Operating Income (Organic basis*1)	131.0	+5.7	+9.0	+0.0	+7.4%	+0.0%
Net Income*2	79.5	+6.0	+10.8	+6.7	+15.8%	+9.2%

*1 Extraordinary factors and profit/loss from transferred business deducted from operating income

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

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Based on the results for the first three quarters and outlook for the fourth quarter, we made an upward revision to our full year forecast and the foreign exchange assumptions for the full year.

In comparison to the forecast at the beginning of the year, both revenue and operating income have been revised upwards, due to the change in foreign exchange assumptions, non-recurring P&L impact from the business portfolio review and structural reforms that were not factored in the forecast at the beginning of the year, as well as the outperformance overseas, especially in Europe and the Americas.

- The revenue forecast is 1,453.0 billion yen, up 14.5% year-on-year, and up 8.3% on a currency neutral basis.
- Operating income is projected to be 140.5 billion yen, up 18.5% year-on-year, and up 10.2% on a currency neutral basis.
- The forecast for operating income on an organic basis, excluding non-recurring items as well as the P&L impact from transferred businesses, is 131.0 billion yen, up 7.4% year-on-year, and flat from the previous year on a currency neutral basis.
- Net profit attributable to owners of the Company is expected to be 79.5 billion yen, up 15.8% year-on-year, and up 9.2% on a currency neutral basis.
- As for the dividend forecast, we are maintaining our dividend policy and plan to stick to the 78.0 yen forecast announced at the beginning of the year.

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FY2022 Forecast by Segment (IFRS)

	Revenue		Change				Segment Profit	Change from previous forecast		Change			
			YoY	Currency Neutral	%YoY	Currency Neutral				YoY	Currency Neutral	%YoY	Currency Neutral
Japan	656.0 BN	△9.0	+26.4	-	+4.2%	-	33.0 BN	△9.0	△7.9	-	△19.4%	-	
APAC	365.0	+29.0	+69.1	+32.5	+23.3%	+9.8%	58.5	+14.5	+18.8	+14.6	+47.2%	+33.2%	
Organic*			+80.4	+46.1	+29.0%	+14.8%		+8.0	+3.9	+20.4%	+8.9%		
Europe	289.5	+40.5	+54.6	+40.7	+23.3%	+16.4%	44.0	+5.5	+8.3	+6.1	+23.2%	+16.2%	
Organic*								+7.3	+5.0	+19.0%	+12.2%		
Americas	142.5	+23.5	+34.0	+11.7	+31.4%	+8.9%	17.7	+3.7	+4.4	+1.6	+32.8%	+10.1%	
Reconciliation							△12.7	+0.3	△1.5	△1.4			
Total	1453.0	+84.0	+184.1	+111.3	+14.5%	+8.3%	140.5	+15.0	+21.9	+13.0	+18.5%	+10.2%	
Organic*	1446.0		+195.5	+124.9	+15.6%	+9.5%	131.0	+5.7	+9.0	+0.0	+7.4%	+0.0%	

* Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit

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This is the revised earnings forecast by segment.

For Japan, revenue is expected to be 656.0 billion yen, and segment profit to be 33.0 billion yen.

- Revenue will be in line with our forecast at the beginning of the year. Segment Profit will be below our forecast at the beginning of the year, due to effect of raw material price hikes and yen depreciation being much stronger than expected.
- We will continue to capture demand recovery and continue our strategy of focusing on the core brands in all channels, as well steadily implementing price revisions in the 4th quarter onwards.

For APAC, revenue is expected to be 365.0 billion yen, and segment Profit 58.5 billion yen.

- We made an upward revision, considering the review of currency assumptions, as well as the business portfolio review.

For Europe, the revenue forecast is 289.5 billion yen, while the segment profit forecast is 44.0 billion yen.






As for the Americas, we expect revenue of 142.5 billion yen, and segment profit of 17.7 billion yen.

- For Europe and the Americas, we made upward revisions considering the review of currency assumptions, as well as the demand expansion being stronger than expected.

For overseas, we will steadily capture demand in each segment in the 4th Quarter, and will continue to innovate our core brands, as well as RGM activities including price revisions.

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Update on Sustainability Initiatives

	Water	Greenhouse Gases	Plastics
2030 Target	35% reduction^{*1} of water consumption at SBF plants worldwide	50% reduction^{*2} of GHG emissions from SBF facilities	100% replacement of PET bottles to sustainable bottles^{*3} globally
Examples of Activities	<p><u>Began “Mizuiku” program in Spain</u></p> <p><u>Issued report in Europe on sustainability initiatives</u></p> <p><u>Issued Biodiversity Report</u></p>  	<p><u>Signed Basic Agreement with Yamanashi Prefectural Government towards achieving a sustainable society that is in harmony with nature</u></p> 	<p><u>Further promoted “Bottle to Bottle” horizontal recycling. Further strengthened awareness-raising activities, including the creation of a new TVCM and video, conducting events at Shibuya, Tokyo, etc.</u></p>  
	<p><small>*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015</small></p> <p><small>*2 Common goal for the Suntory Group and Suntory Beverage & Food. Baseline year: 2019</small></p> <p><small>*3 PET bottles using recycled or plant-based materials 100%</small></p>		

I will now update you on our sustainability initiatives. We continue to position “Water”, “Greenhouse Gases” and “Plastics” as the three focus areas, and will reinforce our activities in each segment towards achieving our 2030 goals.

For “Water”, we have begun “Mizuiku” activities in Spain since May of this year. Based on the “Sustainable Water Philosophy” shared by the entire Suntory Group, we are promoting various water-related initiatives globally, including the preservation and regeneration of the natural environment.

As for “Greenhouse Gases”, we signed a Basic Agreement with the Yamanashi Prefectural Government in September to realize a sustainable society that is in harmony with the environment. We have begun introducing the largest P2G (Power to Gas) system using green hydrogen in our factory, with the aim of achieving carbon neutrality.

As for “Plastics”, we will strengthen activities to raise awareness in Japan, as well as accelerating the “Bottle to bottle” horizontal recycling activity through collaboration with other companies. We are continuing to focus on raising awareness, so that many people feel “Bottles are resources! Towards a Sustainable bottle”. The entire Suntory group will continue to make a Group-wide effort to promote sustainability management, in order to solve social issues.

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That was a summary of the 3rd quarter results and the FY2022 earnings forecast.

Based on the view that the volatile external environment and the impact of cost increases will continue, we will continue to take the offensive until the very end, with the aim of achieving our targets for the year.

This concludes my presentation. Thank you.

	FY2021 Jul-Sep Result	FY2022 Jul-Sep Result	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	338.0 BN	402.4 BN	+64.4	+41.4	+19.1%	+11.5%
Operating Income	39.9	34.6	△5.3	△8.3	△13.4%	△19.4%
Operating Income (Organic basis* ¹)	39.9	40.8	+0.9	△2.1	+2.1%	△4.8%
Net Income* ²	27.2	19.3	△8.0	△9.6	△29.2%	△33.2%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

FY2022 Quarterly Revenue (IFRS)

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currenc Neutral	%YoY	Currency Neutral
Japan	134.0	△0.2	-	△0.1%	-	171.9	+8.1	-	+4.9%	-	190.3	+13.7	-	+7.7%	-
APAC	83.0	+9.4	+6.2	+12.8%	+8.1%	91.6	+16.4	+6.4	+21.8%	+7.6%	89.1	+22.8	+11.2	+34.3%	+14.4%
Organic*		+9.0	+5.9	+13.0%	+8.1%		+20.0	+10.6	+28.4%	+13.3%		+26.4	+15.7	+42.6%	+21.5%
Europe	53.2	+11.5	+10.5	+27.5%	+24.5%	86.9	+17.5	+13.9	+25.2%	+19.0%	84.9	+18.0	+13.5	+27.0%	+18.9%
Americas	25.9	+5.5	+3.8	+27.1%	+17.1%	32.6	+7.0	+2.1	+27.1%	+7.1%	38.2	+9.9	+3.0	+35.2%	+8.5%
Total	296.0	+26.2	+20.2	+9.7%	+7.3%	383.0	+49.0	+30.5	+14.7%	+8.7%	402.4	+64.4	+41.4	+19.1%	+11.5%
Organic*	291.1	+25.8	+19.9	+9.7%	+7.3%	381.8	+52.5	+34.7	+16.0%	+10.0%	401.8	+68.1	+45.8	+20.4%	+12.9%

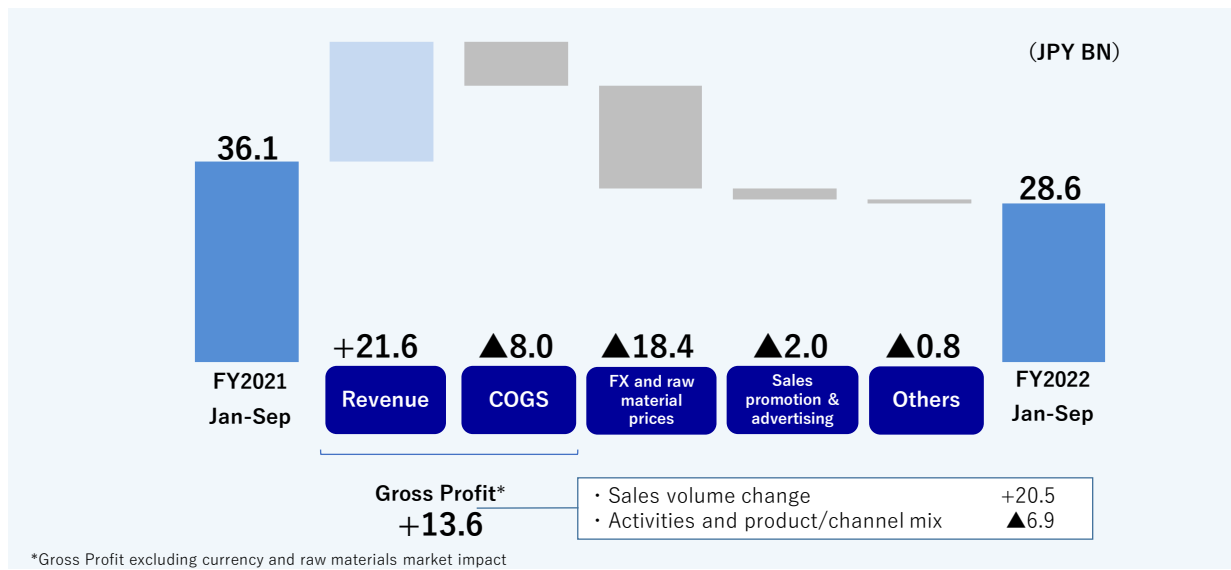
* Revenue from transferred business deducted

FY2022 Quarterly Segment Profit (IFRS)

(JPY BN)

	Q1 (Jan-Mar)				Q2 (Apr-Jun)				Q3 (Jul-Sep)						
	Change				Change				Change						
	YoY	Currency Neutral	%YoY	Currency Neutral	YoY	Currency Neutral	%YoY	Currency Neutral	YoY	Currency Neutral	%YoY	Currency Neutral			
Japan	2.6	△1.4	-	△34.8%	-	11.5	△2.1	-	△15.2%	-	14.5	△4.1	-	△22.0%	-
APAC	11.8	△0.9	△1.5	△7.2%	△11.2%	29.5	+18.6	+17.2	+170.5%	+139.4%	4.8	△2.5	△3.7	△34.2%	△43.7%
Organic*		△0.9	△1.5	△7.5%	△11.5%		+2.8	+1.4	+26.2%	+11.7%		+2.3	+1.2	+33.7%	+14.2%
Europe	6.9	+2.9	+2.8	+72.1%	+66.4%	16.4	+1.6	+0.9	+10.6%	+5.6%	13.1	△0.3	△1.1	△1.9%	△8.0%
Organic*		+2.7	+2.6	+68.1%	+62.5%		+1.6	+0.9	+10.7%	+5.6%		+1.4	+0.5	+10.6%	+3.7%
Americas	3.1	+1.0	+0.8	+50.0%	+38.2%	4.3	+0.5	△0.1	+14.1%	△2.7%	5.2	+1.7	+0.8	+48.1%	+18.7%
Reconciliation		△2.7	+0.2	+0.2			△3.0	△0.5	△0.4			△3.0	△0.2	△0.2	
Total	21.6	+1.8	+0.9	+9.2%	+4.6%	58.7	+18.1	+15.4	+44.7%	+35.5%	34.6	△5.3	△8.3	△13.4%	△19.4%
Organic*		+1.6	+0.7	+8.1%	+3.5%		+2.2	△0.5	+5.4%	△1.2%		+0.9	△2.1	+2.1%	△4.8%

* Excludes extraordinary factors and profit/loss impact from transferred business



Japan

	Q3 YTD FY2021		Q3 YTD FY2022		FY2022	
	Actual	YoY	Actual	YoY	Forecast	YoY
(Million cases)						
<i>Suntory Tennensui</i>	91.0	3%	102.2	12%	130.0	8%
<i>Boss</i>	77.2	2%	77.1	△0%	105.2	0%
<i>Iyemon</i>	44.5	6%	47.7	7%	63.5	7%
<i>Green DAKARA</i>	34.1	△3%	40.5	19%	48.0	15%
<i>Suntory Oolong Tea</i>	11.0	△13%	11.3	3%	14.6	0%
<i>Pepsi</i>	12.0	26%	13.3	11%	17.0	4%
FOSHU drinks and Foods with Function Claims	15.2	△10%	23.6	55%	34.0	69%
Total	316.4	1%	344.5	9%	443.0	6%

* Changed to actual number of cases and arrival basis from FY2022.

* 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

	Q3 YTD FY2021		Q3 YTD FY2022	
	Actual	YoY	Actual	YoY
(Million liters)				
<i>Oasis (France)</i>	218	6%	254	16%
<i>Schweppes (France)</i>	135	7%	158	16%
<i>Orangina (France)</i>	132	7%	150	13%
<i>Lucozade (UK, Ireland)</i>	300	3%	321	7%
<i>Ribena (UK, Ireland)</i>	69	19%	68	△2%
<i>Schweppes (Spain, Portugal)</i>	90	11%	106	18%

(JPY, average during period)

	FY2021 Jan-Sep	FY2022 Jan-Sep	FY2022 Revised Forecast	FY2022 Forecast at Beginning of Year*
U.S. dollar	108.6	128.4	133.0	115.0
Euro	129.9	136.1	138.0	130.0
Sterling	150.5	160.7	161.0	154.0
Singapore dollar	81.1	93.2	95.0	84.0
Thai baht	3.5	3.7	3.7	3.4
Vietnam dong	0.0047	0.0056	0.0057	0.0050
New Zealand dollar	82.4	90.6	83.0	78.0
Australian dollar	77.2	82.7	92.0	82.0

* Forecast at the beginning of the year, announced on February 14, 2022

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.

Therefore, actual business results and other outcomes published in the future may vary due to these factors. The Company accepts no liability for any loss or damage arising from the use of the information contained in this document.