

# Financial Results for Q3 Year Ending December 31, 2023

**November 10, 2023**  
**Suntory Beverage & Food Limited**

# Financial Results for Q3 YTD FY2023 (IFRS)

(JPY BN)

	FY2023 Jan-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,193.4	112.0	10.4%	70.2	6.3%
Operating Income	116.8	1.8	1.6%	-4.1	-3.4%
Non-recurring Items	-1.1	-11.6	—	-11.5	—
Operating Income (Organic basis*1)	117.9	13.5	12.9%	7.4	6.7%
Net Income*2	67.2	-0.9	-1.3%	-3.9	-5.4%

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

\*2 Profit attributable to owners of the Company

# Financial Results for Q3 YTD FY2023 (IFRS) – Organic basis


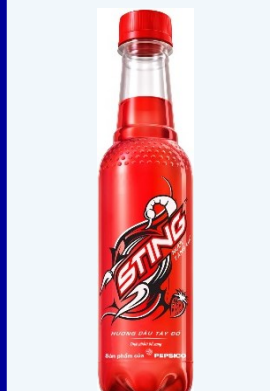




(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	538.7	42.5	8.6%	42.5	8.6%
APAC	273.7	19.4	7.6%	5.0	1.9%
Europe	260.9	33.3	14.6%	13.9	5.6%
Americas	120.1	23.5	24.3%	16.0	15.4%
<b>Total</b>	<b>1,193.4</b>	<b>118.8</b>	<b>11.1%</b>	<b>77.4</b>	<b>6.9%</b>
<b>Segment Profit</b>					
Japan	37.3	8.7	30.3%	8.7	30.3%
APAC	32.3	-1.6	-4.8%	-3.7	-10.4%
Europe	42.9	4.9	12.9%	1.7	4.1%
Americas	15.1	2.5	20.2%	1.6	11.6%
Reconciliation	-9.7	-1.0		-0.8	
<b>Total</b>	<b>117.9</b>	<b>13.5</b>	<b>12.9%</b>	<b>7.4</b>	<b>6.7%</b>

\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

# Our Initiatives – Core Brands Innovation

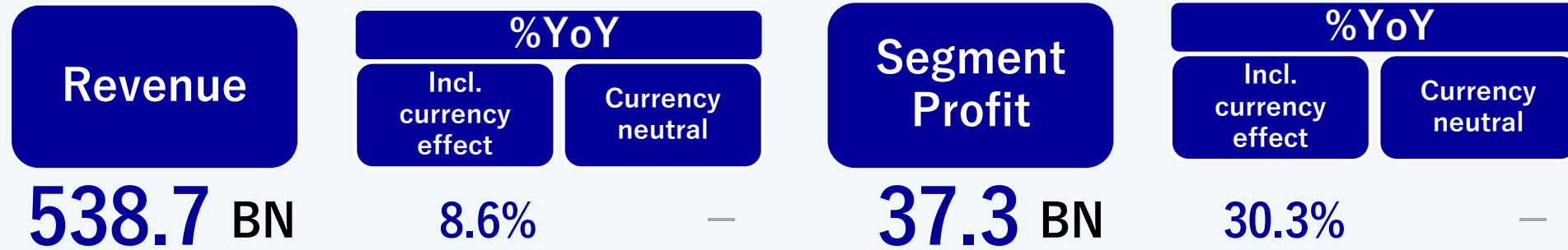
	Japan	Vietnam	Thailand	Australia	France	UK
	<p><i>Tennensui</i></p> <p><i>GREEN DA · KA · RA</i></p>	<p><i>Sting</i></p>	<p><i>TEA+</i></p>	<p><i>V</i></p>	<p><i>Oasis</i></p>	<p><i>Lucozade</i></p>
						
<b>Sales volume YoY</b>	<p>106%</p> <p>105%</p>	<p>110%</p>	<p>143%</p>	<p>115%</p>	<p>101%</p>	<p>102%</p>
<b>Market growth rate (our estimate)</b>	<p>99%</p>	<p>104%</p>	<p>114%</p>	<p>106%</p>	<p>98%</p>	<p>97%</p>

(Sources) Period covered: Japan and France: Jan-Sep 2023; Vietnam, Thailand, Australia, and UK: Jan-Aug 2023

Sales volume YoY: Overseas on a shipment basis; Japan on an actual number of cases/delivery basis

Market growth rate (our estimate): Japan and UK: all channels; Thailand and Vietnam: GT/TT (general stores) and MT (supermarkets and CVS) combined; Australia and France: off-premise channel

(JPY BN)



- Beverage market sales volume estimated at 99%, while SBF marked 102% YoY. Q3 continued to benefit from favorable weather conditions such as record heat, but affected by volume decrease post price increases.

Fully focused activities for core brands led to above-market growth in all channels and market share gains. *Suntory Tennensui* and *GREEN DA·KA·RA* were strong performers, reaching the highest sales volume ever.

- Revenue grew faster than sales volume, reaching 109% of the previous year's level. Price revisions in October 2022 and May 2023 were among the contributing factors.
- Segment profit increased due to strict cost management and the impact of rising costs, such as high raw material prices and yen depreciation, being within the expected range.



\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

(JPY BN)

## Revenue

273.7 BN

## %YoY

Incl.  
currency  
effectCurrency  
neutral

7.6%

1.9%

Segment  
Profit

32.3 BN

## %YoY

Incl.  
currency  
effectCurrency  
neutral

-4.8%

-10.4%

## Revenue

## %YoY

Incl. currency  
effect

Currency neutral

Beverage  
(Vietnam)

107.8 BN

10.1%

4.6%

Demand declined amid deteriorating economic sentiment, but *TEA+* trended well. *Sting* kept growing strong.

Beverage  
(Thailand)

68.7

20.8%

11.5%

Demand trended steadily. *PEPSI* brand and *TEA+* grew. Flexible price revisions since last year also contributed.

Health  
Supplement  
(\*1)

23.7

-6.4%

-13.6%

Demand recovery is still behind. Further strengthened activities for *BRAND'S Essence of Chicken*, and recovered to last year's level in Q3.

Beverage  
(Oceania)

48.5

17.1%

14.2%

Strengthened activities for *V*. *BOSS* also performed well.



(\*1) Health Supplement results consist of Thailand and Indochina Peninsula

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.



(JPY BN)

Revenue

260.9 BN

%YoY

Incl.  
currency  
effectCurrency  
neutral

14.6%

5.6%

Segment  
Profit

42.9 BN

%YoY

Incl.  
currency  
effectCurrency  
neutral

12.9%

4.1%

Revenue

%YoY

Incl. currency  
effect

Currency neutral

France

97.5 BN

14.5%

4.0%

UK

(\*1)

73.7

13.5%

5.9%

Spain

(\*2)

50.6

14.2%

3.7%

Strengthened activities for *Oasis*, *Schweppes*, and *Orangina*. *Oasis* reached a record-high sales volume for the cumulative third quarter.

*Lucozade* continued to grow despite unstable weather conditions in Q3, led especially by *Lucozade Sport*.

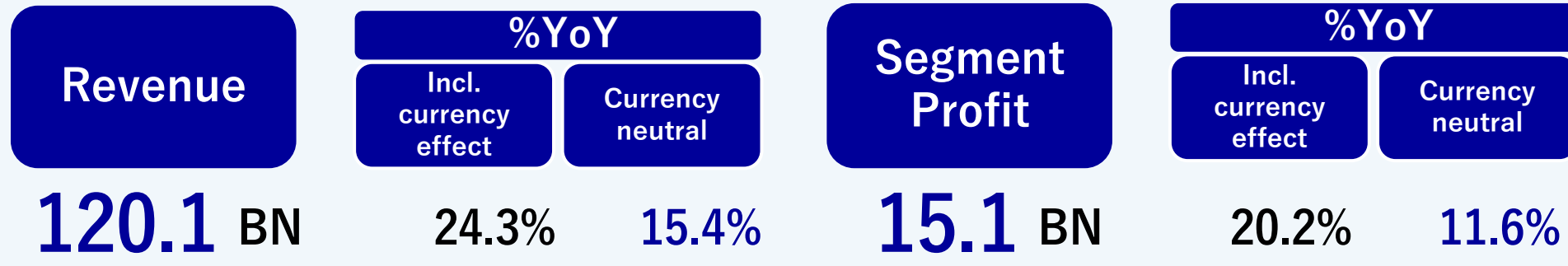
Strengthened activities for Schweppes and maintained trend amid the impact of unstable weather conditions.



(\*1) UK and Ireland (\*2) Spain and Portugal

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

(JPY BN)



- Robust demand continued in both off- and on-premise channels.
- Sales volume trended positively due to increased activities in both carbonated and non-carbonated categories, channel expansion for *Gatorade*, and contribution from the energy drink *Celsius*.
- Continued price revision effect and RGM contributed to revenue growth.  
(\*1)
- Absorbed significant impact of rising labor costs through revenue growth, and delivered profit growth.



Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

(\*1) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.



# Quarterly Trend in Revenue Growth Rate (IFRS) – Organic Basis

<b>Revenue growth rate</b> (%YoY, currency neutral basis)	<b>2022 Jan-Mar</b>	<b>2023 Jan-Mar</b>	<b>2022 Apr-Jun</b>	<b>2023 Apr-Jun</b>	<b>2022 Jul-Sep</b>	<b>2023 Jul-Sep</b>
Japan	-0%	9%	5%	6%	8%	11%
APAC	8%	6%	13%	0%	22%	-0%
Europe	25%	20%	19%	2%	19%	1%
Americas	17%	12%	7%	18%	9%	16%
<b>Total</b>	<b>7%</b>	<b>10%</b>	<b>10%</b>	<b>5%</b>	<b>13%</b>	<b>7%</b>

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business. Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

## Revenue growth rate

(%YoY, currency neutral basis)

	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep
<b>APAC</b> (*1)	6%	0%	-0%
Beverage (Vietnam)	23%	1%	-6%
Beverage (Thailand)	9%	14%	12%
Health Supplement	-18%	-20%	-2%
Beverage (Oceania) (*2)	17%	8%	18%

(\*1) Revenue growth rate on an organic basis

(\*2) Health Supplement results consist of Thailand and Indochina Peninsula

(\*3) RtM (Route to market): Sales and distribution strategy

## Challenges and Actions in APAC

Current  
status and  
challengesVietnam

- Continued decline in demand due to deteriorating economic sentiment

Health Supplement

- Continued decline in demand in the over all health food market
- Recovery on par with last year's trend through thorough activities

Actions in  
Q4 and  
beyondVietnam

- More promotions to stimulate demand
- Health Supplement
- Further enhancement of brand value
  - Intensification of RtM strategy and promotions (\*2)

## Revenue growth rate

(%YoY, currency neutral basis)

	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep
Europe (*1)	20%	2%	1%
France	15%	1%	1%
UK	16%	10%	-5%
Spain	39%	-12%	4%

(\*1) Revenue growth rate on an organic basis

(\*2) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

## Current status and actions in Q4 and beyond

Current statusVolatility due to European economy and weather factors

France: Impacted by weather- and high inflation-induced decline in demand

UK: Temporary sluggish sales trend due to cool summer

Spain: Trend recovered despite the impact of September floods

Actions in Q4 and beyondAbsorb the impact of volume decrease with RGM activities>(\*2) and continue focused activities for core brands

- Core brands innovation
- Strengthening of RGM
- Supply chain innovation

# Revision of Full Year Forecast

# FY2023 Forecast (IFRS)

	(JPY BN)					
	Revised full year forecast	Variance from original forecast	Change			
			YoY	Currency neutral	%YoY	Currency neutral
Revenue	1,600.0 BN	68.5	149.6	93.9	10.3%	6.2%
Operating Income	140.0	5.5	0.3	-7.1	0.2%	-4.8%
Operating Income (Organic basis*1)	142.0	6.5	11.2	3.6	8.6%	2.6%
Net Income*2	77.5	2.0	-4.8	-8.7	-5.9%	-10.1%

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

\*2 Profit attributable to owners of the Company

# FY2023 Forecast (IFRS) by Segment – Organic basis

(JPY BN)

Revenue	Revised full year forecast	Change		2023 Oct-Dec Forecast	Change	
		Currency neutral			Currency neutral	
		YoY	%YoY		YoY	%YoY
Japan	704.0	50.8	7.8%	165.3	8.3	5.3%
APAC	379.0	10.7	2.9%	105.3	5.8	5.8%
Europe	342.0	20.5	6.4%	81.1	6.7	8.9%
Americas	175.0	19.1	12.2%	54.9	3.0	5.8%
<b>Total</b>	<b>1,600.0</b>	<b>101.1</b>	<b>6.7%</b>	<b>406.6</b>	<b>23.8</b>	<b>6.2%</b>
Segment Profit						
Japan	40.0	6.6	19.7%	2.7	-2.1	-43.4%
APAC	44.0	-3.5	-7.4%	11.7	0.2	1.8%
Europe	52.0	2.0	4.0%	9.1	0.3	3.6%
Americas	21.5	2.0	10.1%	6.4	0.4	6.9%
Reconciliation	-15.5	-3.4		-5.8	-2.6	
<b>Total</b>	<b>142.0</b>	<b>3.6</b>	<b>2.6%</b>	<b>24.1</b>	<b>-3.8</b>	<b>-13.5%</b>

\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.



# Thinking Behind Forecast

Leverage our global portfolio and aim to exceed performance guidance, assuming the highly uncertain situation continues.

## Economy

- Persistent inflation, weak macro environment in Europe and APAC (Vietnam)

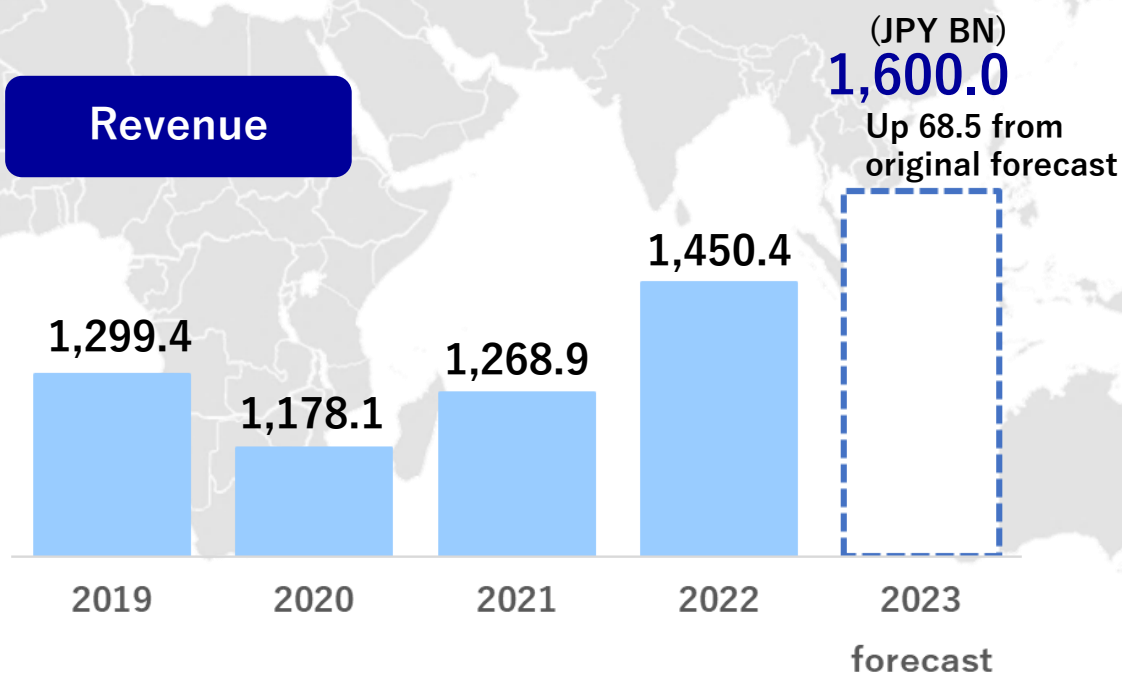
## Competition

- Increased competition in key markets

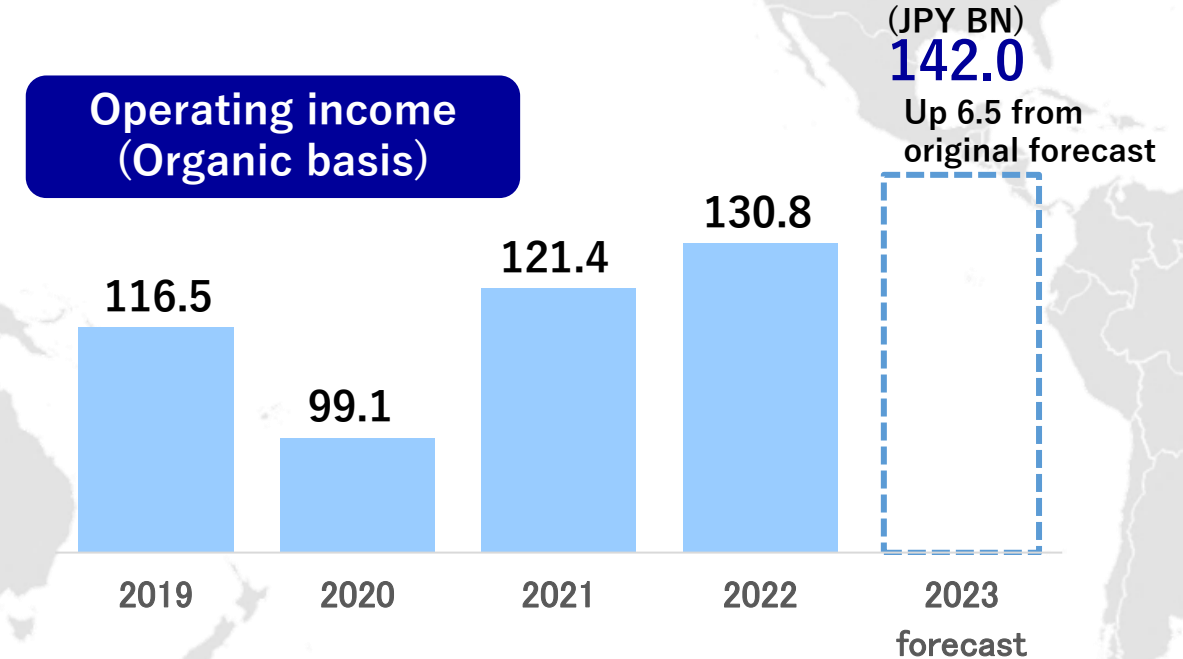
## Cost

- Continued uncertainty in market conditions and sourcing costs

## Revenue



## Operating income (Organic basis)



\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

# **SUNTORY**

## **SUNTORY BEVERAGE & FOOD**

(JPY BN)

	FY2023 Jan-Sep	Descriptions
Operating Income	<b>116.8</b>	
Non-recurring items	<b>-1.1</b>	<b>Europe: -1.1</b>
Operating Income* (Organic basis)	<b>117.9</b>	

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

# Quarterly Results for Q3 (Jul-Sep) FY2023 (IFRS)

		(JPY BN)			
	FY2023 Jul-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	444.3	41.9	10.4%	26.6	6.4%
Operating Income	47.9	13.4	38.6%	11.4	31.1%
Non-recurring items	-0.7	5.5	—	5.8	—
Operating Income (Organic basis*1)	48.6	7.8	19.2%	5.6	12.9%
Net Income*2	28.8	9.5	49.3%	8.7	43.3%

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

\*2 Profit attributable to owners of the Company

# Financial Results for Q3 YTD FY2023 (IFRS) by Segment

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	538.7	42.5	8.6%	42.5	8.6%
APAC	273.7	16.0	6.2%	1.4	0.5%
Europe	260.9	30.0	13.0%	10.2	4.1%
Americas	120.1	23.5	24.3%	16.0	15.4%
<b>Total</b>	<b>1,193.4</b>	<b>112.0</b>	<b>10.4%</b>	<b>70.2</b>	<b>6.3%</b>
<b>Segment Profit</b>					
Japan	37.3	8.7	30.3%	8.7	30.3%
APAC	32.3	-14.5	-31.0%	-16.6	-33.9%
Europe	41.8	6.1	17.2%	3.0	7.7%
Americas	15.1	2.5	20.2%	1.6	11.6%
Reconciliation	-9.7	-1.0		-0.8	
<b>Total</b>	<b>116.8</b>	<b>1.8</b>	<b>1.6%</b>	<b>-4.1</b>	<b>-3.4%</b>

\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

# FY2023 Forecast (IFRS) by Segment

(JPY BN)

		Variance from original forecast	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
<b>Revenue</b>						
Japan	704.0	15.5	50.8	7.8%	50.8	7.8%
APAC	379.0	-3.5	26.4	7.5%	7.2	1.9%
Europe	342.0	28.5	42.9	14.3%	16.8	5.2%
Americas	175.0	28.0	29.5	20.3%	19.1	12.2%
Total	1,600.0	68.5	149.6	10.3%	93.9	6.2%
<b>Segment Profit</b>						
Japan	40.0	6.6	6.6	19.7%	6.6	19.7%
APAC	43.5	-6.5	-14.2	-24.7%	-16.1	-27.0%
Europe	50.5	4.5	8.4	19.9%	3.9	8.3%
Americas	21.5	3.3	3.3	18.1%	2.0	10.1%
Reconciliation	-15.5		-3.7		-3.4	
Total	140.0	5.5	0.3	0.2%	-7.1	-4.8%

\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.



# FY2023 Quarterly Results (IFRS) by Segment – Organic basis

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY
<b>Revenue</b>															
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%
APAC	89.9	12.8	16.6%	5.0	5.9%	92.8	3.3	3.7%	0.2	0.2%	91.0	3.3	3.8%	-0.2	-0.2%
Europe	68.6	14.6	26.9%	11.5	20.1%	95.9	8.0	9.2%	1.5	1.6%	96.4	10.7	12.5%	0.9	0.9%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%
<b>Total</b>	<b>337.2</b>	<b>46.2</b>	<b>15.9%</b>	<b>31.7</b>	<b>10.4%</b>	<b>411.9</b>	<b>30.2</b>	<b>7.9%</b>	<b>18.5</b>	<b>4.7%</b>	<b>444.3</b>	<b>42.4</b>	<b>10.6%</b>	<b>27.2</b>	<b>6.5%</b>
<b>Segment Profit</b>															
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%
APAC	12.0	0.6	5.3%	-0.6	-4.6%	10.7	-2.6	-19.3%	-3.1	-22.6%	9.7	0.3	3.5%	-0.0	-0.5%
Europe	10.7	4.0	59.1%	3.7	52.5%	15.8	-0.6	-3.9%	-1.9	-10.6%	16.3	1.6	10.7%	-0.1	-0.8%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%
Reconciliation	-3.2	-0.5		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2	
<b>Total</b>	<b>26.8</b>	<b>5.8</b>	<b>27.6%</b>	<b>4.0</b>	<b>17.3%</b>	<b>42.4</b>	<b>-0.2</b>	<b>-0.4%</b>	<b>-2.2</b>	<b>-4.8%</b>	<b>48.6</b>	<b>7.8</b>	<b>19.2%</b>	<b>5.6</b>	<b>12.9%</b>

\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

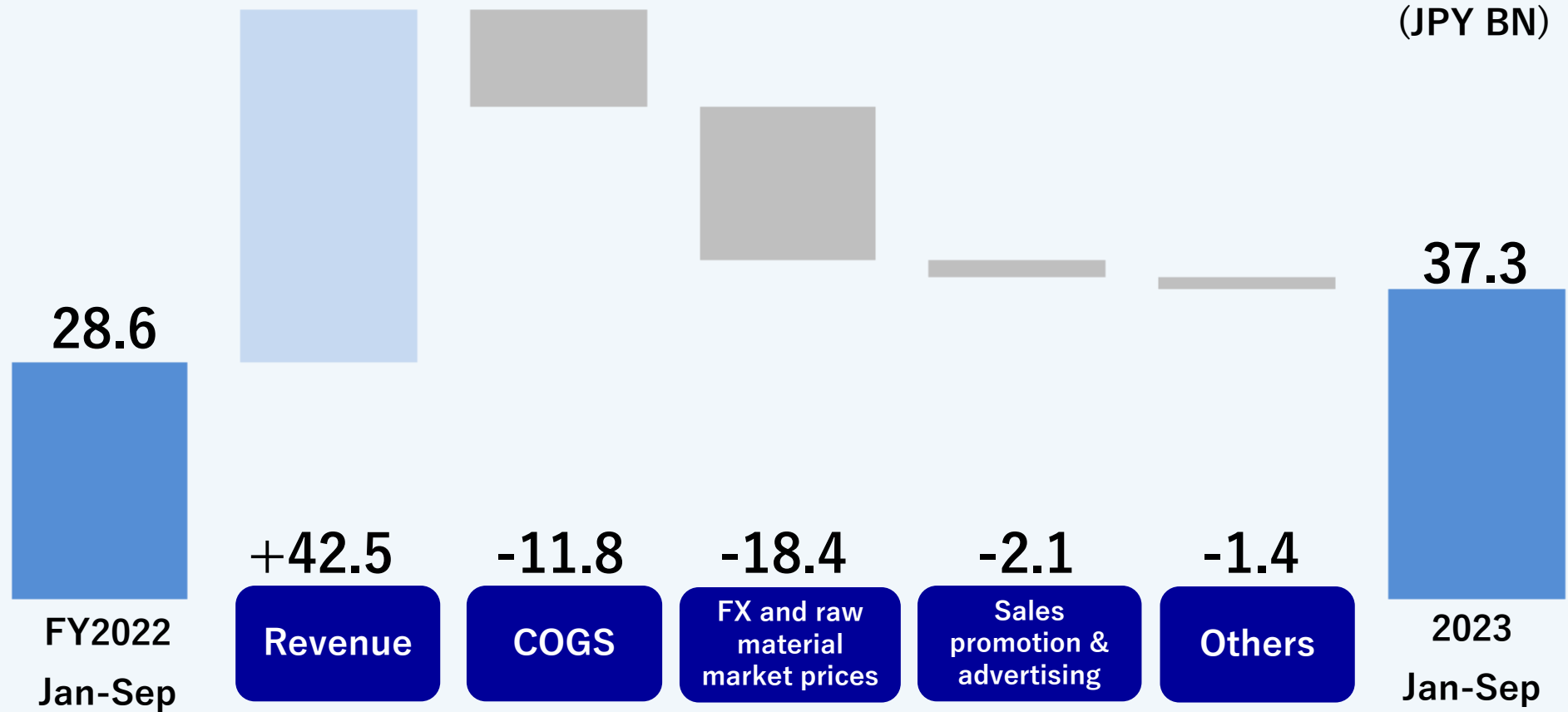
\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

# FY2023 Quarterly Results (IFRS) by Segment

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY
<b>Revenue</b>															
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%
APAC	89.9	9.5	11.9%	1.5	1.7%	92.8	3.2	3.5%	0.2	0.2%	91.0	3.3	3.7%	-0.3	-0.3%
Europe	68.6	12.8	23.0%	9.5	16.0%	95.9	7.0	7.8%	0.4	0.4%	96.4	10.2	11.9%	0.4	0.4%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%
Total	337.2	41.2	13.9%	26.3	8.4%	411.9	28.9	7.6%	17.3	4.4%	444.3	41.9	10.4%	26.6	6.4%
<b>Segment Profit</b>															
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%
APAC	11.8	0.3	2.9%	-0.9	-6.8%	10.7	-18.3	-63.0%	-18.9	-63.7%	9.8	3.4	54.0%	3.2	47.5%
Europe	10.4	3.2	43.5%	2.8	36.7%	15.8	-1.0	-6.2%	-2.3	-12.7%	15.5	4.0	34.7%	2.5	18.9%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%
Reconciliation	-3.2	-0.4		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2	
Total	26.4	4.7	22.0%	2.8	12.0%	42.5	-16.3	-27.7%	-18.3	-30.1%	479.0	13.4	38.6%	11.4	31.1%

\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.



**Gross Profit\***  
**+30.7**

- Sales volume change +4.5
- Activities and product/channel mix +26.2

\* Gross Profit excluding impact of FX and raw material market prices

# Sales Volume of Major Brands

## Japan

(Million cases)	Q3 YTD FY2022		Q3 YTD FY2023		FY2023 Revised	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	102.2	12%	108.6	6%	138.0	6%
<i>Boss</i>	77.1	-0%	75.3	-2%	102.0	-2%
<i>Iyemon</i>	47.7	7%	42.9	-10%	57.3	-7%
<i>GREEN DA·KA·RA</i>	40.5	19%	42.3	5%	50.0	3%
<i>Suntory Oolong Tea</i>	11.3	3%	11.9	5%	15.2	3%
<i>PEPSI</i>	13.3	11%	13.6	2%	17.5	1%
FOSHU drinks and Foods with Function Claims	23.6	55%	29.6	25%	39.0	20%
<b>Total</b>	<b>344.5</b>	<b>9%</b>	<b>351.0</b>	<b>2%</b>	<b>452.0</b>	<b>2%</b>

\* 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)	Q3 YTD FY2022		Q3 YTD FY2023	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	254	16%	256	1%
<i>Schweppes</i> (France)	158	16%	147	-7%
<i>Orangina</i> (France)	150	13%	146	-3%
<i>Lucozade</i> (UK, Ireland)	321	7%	331	3%
<i>Ribena</i> (UK, Ireland)	68	-2%	64	-6%
<i>Schweppes</i> (Spain, Portugal)	106	18%	105	-1%

(JPY, average of period)

	FY2022 Jan-Sep	FY2023 Jan-Sep	FY2023 revised forecast	FY2023 original forecast*
U.S. dollar	128.4	138.3	141.0	130.0
Euro	136.1	149.8	152.0	141.0
Sterling	160.7	172.3	175.0	160.0
Singapore dollar	93.2	103.1	105.0	98.0
Thai baht	3.7	4.0	4.0	3.9
Vietnam dong	0.0056	0.0058	0.0059	0.0056
New Zealand dollar	82.7	85.3	86.0	84.0
Australian dollar	90.6	92.4	93.0	91.0

\* Exchange rate forecast at the beginning of the year, announced on February 13, 2023.

**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.**