

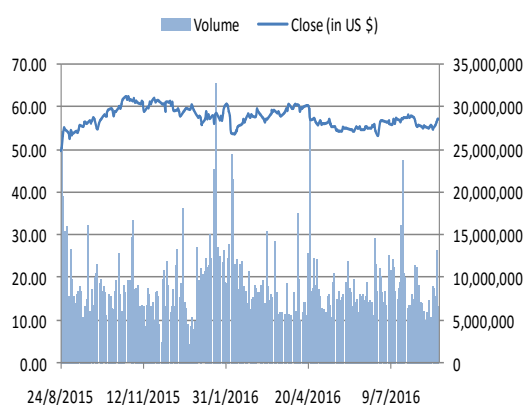
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (25/08/2016) New York Stock Exchange, \$	
	57.29
<b># of Shares (mn)</b>	1,467.00
<b>Market Cap (in \$ mn)</b>	84,044.43
<b>A.D. Volume (p)</b>	9,277,382
<b>Beta Co-efficient</b>	0.95
Statistical Data	
<b>Max 52 week, \$</b>	62.66
<b>Min 52 week, \$</b>	49.67
<b>1-M Rtn</b>	-1.41%
<b>6-M Rtn</b>	-2.29%
<b>12-M Rtn</b>	3.78%

Source: VRS Calculations, Reuters.

## Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on NASDAQ.  
Period as day/month/year.

## STARBUCKS CORP.

Listed on NASDAQ, U.S.A., [Bloomberg Ticker: SBUX:US] [Reuters Ticker: SBUX.OK]

**Business Sector: Consumer Discretionary / Restaurants**

### Corporate & Investment Highlights

- Starbucks Corporation is the roaster, marketer and retailer of specialty coffee. The Company purchases and roasts coffees that it sells, along with coffee, tea and other beverages, and a range of fresh food items, through Company-operated stores.
- As of end June 2016, the Group operated a network of 15,300 stores in Americas and had an international network of 8,692 stores.
- Over the last 5-years, the Company's stock has outperformed the S&P 500 Index. The stock's beta is 0.95.

### 9-Month 2016 (October 2015 – June 2016) Financial Results (\$ million)

(in \$ mn)	9M 2016	%	9M 2015
Revenues	15,605	9.52%	14,248
Gross Profit	9,348	10.72%	8,443
Operating Income	2,945	11.89%	2,632
EBT	2,983	-0.77%	3,006
EATAM	2,017	-4.18%	2,105

Note: Each fiscal year ending at end of September. Source: Company

### Annual Financial Results (2015 versus 2014, \$ million)

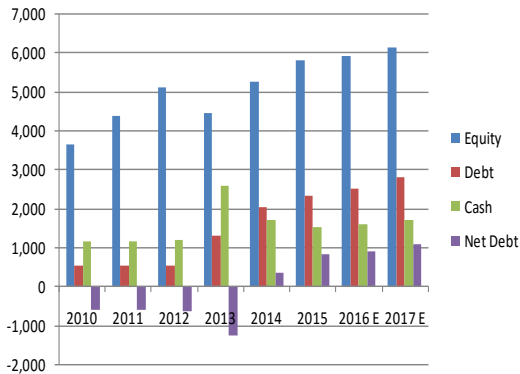
(in \$ mn)	2015	%	2014
Revenues	19,163	16.51%	16,448
Gross Profit	11,375	18.63%	9,589
EBITDA	3,601	16.88%	3,081
EBT	3,903	23.52%	3,160
EATAM	2,757	33.33%	2,068

Note: Each fiscal year ending at end of September. Source: Company

#### Important Note:

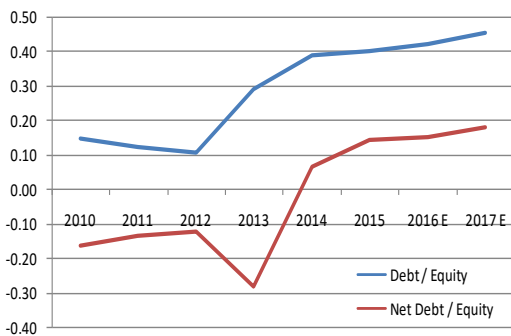
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## Equity, Debt, Cash & Net Debt (in \$ million)



Source: Company, VRS estimates

## "Debt/Equity" & "Net Debt/Equity" Ratios (times)



Source: Company, VRS estimates

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2010	10,707	1,419	1,437	946	88.9	22.9	61.0	0.15	26%
2011	11,700	1,729	1,811	1,246	67.5	19.2	50.5	0.13	28%
2012	13,300	1,997	2,059	1,384	60.7	16.5	41.8	0.11	27%
2013	14,892	-325	-230	8	10.125	18.8	-254.7	0.29	0%
2014	16,448	3,081	3,160	2,068	40.6	15.9	27.4	0.39	39%
2015	19,163	3,601	3,903	2,757	30.5	14.4	23.6	0.40	47%
2016 E	21,079	3,961	4,293	2,861	29.4	14.2	21.4	0.42	48%
2017 E	23,187	4,357	4,723	3,081	27.3	13.7	19.5	0.46	50%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.

n/c stands for non calculable.

Note: Each fiscal year ending at end of September.

### Working Capital Ratios

in \$ million	2012	2013	2014	2015	2016 E	2017 E
Revenues	13,300	14,892	16,448	19,163	21,079	23,187
Cost (net of depreciation)	5,813	6,382	6,859	7,788	8,566	9,423
Gross Profit Margin	% 56.29%	57.14%	58.30%	59.36%	59.36%	59.36%
Net Income / Profit	1,384	8	2,068	2,757	2,861	3,081
Net Profit Margin	% 10.4%	0.1%	12.6%	14.4%	13.6%	13.3%
Cash & Cash Equivalents	1,189	2,576	1,708	1,530	1,600	1,700

### Stock Days

Days	78	64	58	61	60	56
Stock Inventory	1,242	1,111	1,091	1,306	1,400	1,450
Debtors Days	13	14	14	14	14	14
Debtors - Receivables	486	561	631	719	800	900
Creditors Days	25	28	28	32	32	31
Creditors - Suppliers	398	492	534	684	750	800
Operating Cycle (Days)	91	77	72	75	74	70
Cash Cycle (Days)	66	49	44	43	42	39

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.

Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

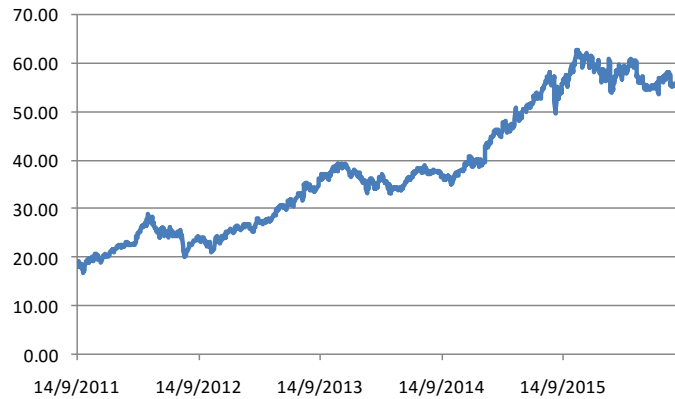
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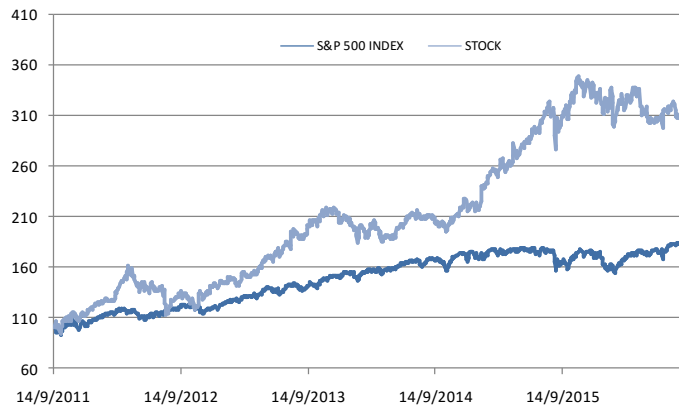
**Business Sector: Consumer Discretionary / Restaurants**

**Stock Price Performance** (Last 5 years, in \$)



Source: Historical Data, Yahoo! Finance

**Stock Versus S&P 500 Index**  
(Last 5 Years, Base = 100)



Source: Historical Data, Yahoo! Finance

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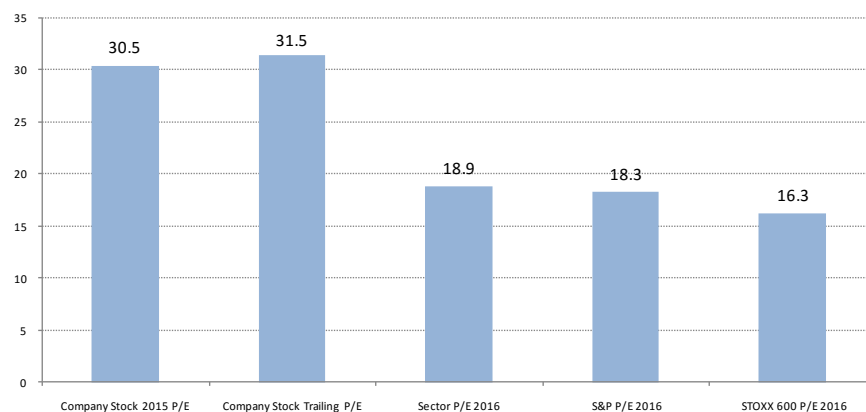
**Business Sector: Consumer Discretionary / Restaurants**

### Consolidated Revenue Breakdown (Period 2012 – 2015, \$ million)

(in \$ mn)	2012	2013	2014	2015
<b>Americas</b>	9,936	11,001	11,981	13,293
Sales				
<b>China / Asia Pacific</b>	721	917	1,130	2,396
Sales				
<b>EMEA</b>	1,141	1,160	1,295	1,217
Sales				
<b>Channel Development</b>	1,292	1,421	1,546	1,731
Sales				
<b>Other</b>	209	394	497	526
Sales				
<b>Total</b>	13,300	14,892	16,448	19,163
Sales				

Source: Company

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET

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**Business Sector: Consumer Discretionary / Restaurants**

**Starbucks Coffee Company**  
**Starbucks Historical Revenue Summary**  
(Updated thru the period ending June 26, 2016)

**Consolidated**

		FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY16
<b>Q-1</b>	Co-Op	\$2.3B	\$2.5B	\$2.7B	\$3.0B	\$3.3B	\$3.8B	\$4.2B
	YOY % Δ	5%	7%	11%	9%	12%	13%	12%
	<b>Total</b>	<b>\$2.7B</b>	<b>\$3.0B</b>	<b>\$3.4B</b>	<b>\$3.8B</b>	<b>\$4.2B</b>	<b>\$4.8B</b>	<b>\$5.4B</b>
	YOY % Δ	4%	8%	16%	11%	12%	13%	12%
<b>Q-2</b>	Co-Op	\$2.1B	\$2.3B	\$2.5B	\$2.8B	\$3.1B	\$3.6B	\$3.9B
	YOY % Δ	9%	8%	10%	11%	9%	18%	9%
	<b>Total</b>	<b>\$2.5B</b>	<b>\$2.8B</b>	<b>\$3.2B</b>	<b>\$3.6B</b>	<b>\$3.9B</b>	<b>\$4.6B</b>	<b>\$5.0B</b>
	YOY % Δ	9%	10%	15%	11%	9%	18%	9%
<b>Q-3</b>	Co-Op	\$2.2B	\$2.4B	\$2.6B	\$3.0B	\$3.3B	\$3.9B	\$4.2B
	YOY % Δ	9%	11%	8%	14%	10%	19%	7%
	<b>Total</b>	<b>\$2.6B</b>	<b>\$2.9B</b>	<b>\$3.3B</b>	<b>\$3.7B</b>	<b>\$4.2B</b>	<b>\$4.9B</b>	<b>\$5.2B</b>
	YOY % Δ	9%	12%	13%	13%	11%	18%	7%
<b>Q-4</b>	Co-Op	\$2.4B	\$2.5B	\$2.7B	\$3.0B	\$3.3B	\$3.9B	
	YOY % Δ	16%	5%	8%	13%	9%	19%	
	<b>Total</b>	<b>\$2.8B</b>	<b>\$3.0B</b>	<b>\$3.4B</b>	<b>\$3.8B</b>	<b>\$4.2B</b>	<b>\$4.9B</b>	
	YOY % Δ	17%	7%	11%	13%	10%	18%	
<b>FY</b>	Co-Op	\$9.0B	\$9.6B	\$10.6B	\$11.8B	\$13.0B	\$15.2B	
	YOY % Δ	10%	7%	9%	12%	10%	17%	
	<b>Total</b>	<b>\$10.7B</b>	<b>\$11.7B</b>	<b>\$13.3B</b>	<b>\$14.9B</b>	<b>\$16.4B</b>	<b>\$19.2B</b>	
	YOY % Δ	10%	9%	14%	12%	11%	17%	

**Americas**

		FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY16
<b>Q-1</b>	Co-Op		\$2.1B	\$2.4B	\$2.6B	\$2.8B	\$3.0B	\$3.3B
	YOY % Δ		8%	10%	10%	8%	8%	11%
	<b>Total</b>		<b>\$2.3B</b>	<b>\$2.6B</b>	<b>\$2.8B</b>	<b>\$3.1B</b>	<b>\$3.4B</b>	<b>\$3.7B</b>
	YOY % Δ		8%	11%	10%	8%	10%	11%
<b>Q-2</b>	Co-Op		\$2.0B	\$2.2B	\$2.4B	\$2.6B	\$2.8B	\$3.1B
	YOY % Δ		7%	8%	9%	8%	10%	10%
	<b>Total</b>		<b>\$2.2B</b>	<b>\$2.4B</b>	<b>\$2.6B</b>	<b>\$2.8B</b>	<b>\$3.1B</b>	<b>\$3.5B</b>
	YOY % Δ		7%	10%	10%	8%	11%	10%
<b>Q-3</b>	Co-Op		\$2.1B	\$2.3B	\$2.5B	\$2.8B	\$3.1B	\$3.3B
	YOY % Δ		9%	7%	12%	9%	10%	7%
	<b>Total</b>		<b>\$2.3B</b>	<b>\$2.5B</b>	<b>\$2.8B</b>	<b>\$3.1B</b>	<b>\$3.4B</b>	<b>\$3.6B</b>
	YOY % Δ		9%	9%	12%	10%	12%	7%
<b>Q-4</b>	Co-Op		\$2.1B	\$2.3B	\$2.5B	\$2.7B	\$3.0B	
	YOY % Δ		3%	9%	11%	8%	11%	
	<b>Total</b>		<b>\$2.3B</b>	<b>\$2.5B</b>	<b>\$2.8B</b>	<b>\$3.0B</b>	<b>\$3.4B</b>	
	YOY % Δ		3%	9%	11%	9%	11%	
<b>FY</b>	Co-Op	\$7.9B	\$8.4B	\$9.1B	\$10.0B	\$10.9B	\$11.9B	
	YOY % Δ	9%	6%	9%	11%	8%	10%	
	<b>Total</b>	<b>\$8.5B</b>	<b>\$9.1B</b>	<b>\$9.9B</b>	<b>\$11.0B</b>	<b>\$12.0B</b>	<b>\$13.3B</b>	
	YOY % Δ	9%	7%	10%	11%	9%	11%	

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**Business Sector: Consumer Discretionary / Restaurants**

**Starbucks Coffee Company**  
**Store Counts - Cumulative**  
(Updated through the period ending June 26, 2016)

	Q1	Q2	Q3	Q4
<b>FY 2016</b>				
<b>The Americas</b>				
Company-operated Stores	8,752	8,790	8,875	
Licensed Stores	6,222	6,316	6,425	
<b>Subtotal The Americas</b>	<b>14,974</b>	<b>15,106</b>	<b>15,300</b>	
<b>CAP <sup>(1)</sup></b>				
Company-operated Stores	2,542	2,596	2,675	
Licensed Stores	3,201	3,322	3,452	
<b>Subtotal CAP</b>	<b>5,743</b>	<b>5,918</b>	<b>6,127</b>	
<b>EMEA</b>				
Company-operated Stores	698	688	541	
Licensed Stores	1,743	1,800	2,024	
<b>Subtotal EMEA</b>	<b>2,441</b>	<b>2,488</b>	<b>2,565</b>	
<b>All Other Segments</b>				
Company-operated Stores	374	370	365	
Licensed Stores	39	39	38	
<b>Subtotal All Other Segments</b>	<b>413</b>	<b>409</b>	<b>403</b>	
<b>Total Stores</b>	<b>23,571</b>	<b>23,921</b>	<b>24,395</b>	
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>FY 2015</b>				
<b>The Americas</b>				
Company-operated Stores	8,462	8,514	8,582	8,671
Licensed Stores	5,939	5,885	5,988	6,132
<b>Subtotal The Americas</b>	<b>14,401</b>	<b>14,399</b>	<b>14,570</b>	<b>14,803</b>
<b>CAP <sup>(1)</sup></b>				
Company-operated Stores	2,203	2,269	2,351	2,452
Licensed Stores	2,655	2,765	2,888	3,010
<b>Subtotal CAP</b>	<b>4,858</b>	<b>5,034</b>	<b>5,239</b>	<b>5,462</b>
<b>EMEA</b>				
Company-operated Stores	810	793	784	737
Licensed Stores	1,388	1,440	1,507	1,625
<b>Subtotal EMEA</b>	<b>2,198</b>	<b>2,233</b>	<b>2,291</b>	<b>2,362</b>
<b>All Other Segments</b>				
Company-operated Stores	378	379	378	375
Licensed Stores	43	43	41	41
<b>Subtotal All Other Segments</b>	<b>421</b>	<b>422</b>	<b>419</b>	<b>416</b>
<b>Total Stores</b>	<b>21,878</b>	<b>22,088</b>	<b>22,519</b>	<b>23,043</b>

Source: Company

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	Q1	Q2	Q3	Q4
<b>FY 2014</b>				
<b>The Americas</b>				
Company-operated Stores	8,105	8,164	8,233	8,395
Licensed Stores	5,530	5,599	5,679	5,796
<b>Subtotal The Americas</b>	<b>13,635</b>	<b>13,763</b>	<b>13,912</b>	<b>14,191</b>
<b>CAP</b>				
Company-operated Stores	943	996	1,041	1,132
Licensed Stores	3,148	3,269	3,384	3,492
<b>Subtotal CAP</b>	<b>4,091</b>	<b>4,265</b>	<b>4,425</b>	<b>4,624</b>
<b>EMEA</b>				
Company-operated Stores	829	830	827	817
Licensed Stores	1,204	1,235	1,275	1,323
<b>Subtotal EMEA</b>	<b>2,033</b>	<b>2,065</b>	<b>2,102</b>	<b>2,140</b>
<b>All Other Segments</b>				
Company-operated Stores	364	368	378	369
Licensed Stores	61	58	46	42
<b>Subtotal All Other Segments</b>	<b>425</b>	<b>426</b>	<b>424</b>	<b>411</b>
<b>Total Stores</b>	<b>20,184</b>	<b>20,519</b>	<b>20,863</b>	<b>21,366</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>FY 2013</b>				
<b>The Americas</b>				
Company-operated Stores	7,828	7,852	7,914	8,078
Licensed Stores	5,072	5,143	5,239	5,415
<b>Subtotal The Americas</b>	<b>12,900</b>	<b>12,995</b>	<b>13,153</b>	<b>13,493</b>
<b>CAP</b>				
Company-operated Stores	689	755	803	882
Licensed Stores	2,730	2,811	2,882	3,000
<b>Subtotal CAP</b>	<b>3,419</b>	<b>3,566</b>	<b>3,685</b>	<b>3,882</b>
<b>EMEA</b>				
Company-operated Stores	835	831	832	826
Licensed Stores	1,041	1,067	1,109	1,143
<b>Subtotal EMEA</b>	<b>1,876</b>	<b>1,898</b>	<b>1,941</b>	<b>1,969</b>
<b>All Other Segments</b>				
Company-operated Stores	17	323	350	357
Licensed Stores	66	86	80	66
<b>Subtotal All Other Segments</b>	<b>83</b>	<b>409</b>	<b>430</b>	<b>423</b>
<b>Total Stores</b>	<b>18,278</b>	<b>18,868</b>	<b>19,209</b>	<b>19,767</b>

Source: Company

Important Note:

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## STARBUCKS CORP.

Listed on NASDAQ, U.S.A., [Bloomberg Ticker: SBUX:US] [Reuters Ticker: SBUX.OK]

**Business Sector: Consumer Discretionary / Restaurants**

### The Two Largest Geographic Markets

**Starbucks Coffee Company - Store Counts by Country**  
(Updated through the period ending June 26, 2016)

Licensed	Q3 FY16	Q2 FY16	Q1 FY16	Q4 FY15	Q3 FY15	Q2 FY15	Q1 FY15
<b>Americas</b>							
Argentina	98	95	92	90	86	83	79
Aruba	3	3	3	3	3	3	3
The Bahamas	10	10	9	9	9	9	9
Bolivia	4	4	4	3	2	2	2
Canada	359	351	353	349	342	337	464
Chile	89	83	81	79	76	68	63
Colombia	10	10	10	10	9	7	5
Costa Rica	10	10	10	7	5	5	4
Curacao	2	2	2	2	2	2	2
El Salvador	10	10	10	10	7	7	7
Guatemala	7	7	7	5	4	4	4
Mexico <sup>(2)</sup>	533	527	517	506	478	461	454
Panama	4	4	3	1	-	-	-
Peru	80	79	79	77	77	74	74
Puerto Rico	20	20	20	19	-	-	-
United States	5,186	5,101	5,022	4,962	4,888	4,823	4,769
<b>The Americas</b>	<b>6,425</b>	<b>6,316</b>	<b>6,222</b>	<b>6,132</b>	<b>5,988</b>	<b>5,885</b>	<b>5,939</b>
<b>CAP</b>							
Australia	22	24	25	25	25	25	25
Brunei	4	4	4	3	3	3	2
Cambodia	2	1	1	-	-	-	-
China	1,008	952	892	785	721	673	635
Hong Kong/Macau	164	167	163	157	157	154	151
India	83	82	78	77	74	68	61
Indonesia	249	237	231	214	208	200	198
Japan	68	64	58	58	58	55	51
Malaysia	218	209	204	199	195	191	184
New Zealand	25	25	26	26	26	26	26
Philippines	284	277	269	264	253	249	244
South Korea	922	887	868	831	800	767	740
Taiwan	384	374	364	356	353	342	326
Vietnam	20	19	18	15	15	12	12
<b>Total CAP</b>	<b>3,452</b>	<b>3,322</b>	<b>3,201</b>	<b>3,010</b>	<b>2,888</b>	<b>2,765</b>	<b>2,655</b>

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
STARBUCKS CORP.	SBUX:US	SBUX.OK	\$ 57.29	August 25, 2016	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
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