

Performance Highlights

Suntory Beverage & Food Limited and Consolidated Subsidiaries

	JGAAP				IFRS	
	2013	2014	2015	2016	2016	2017
(¥ million)						
FOR THE YEAR						
Revenue (Net sales)	1,121,362	1,257,280	1,381,007	1,410,765	1,209,149	1,234,008
Operating income	72,716	85,950	92,007	93,481	111,865	117,955
Profit for the year attributable to owners of the Company (Net income attributable to owners of the Company)	31,196	36,240	42,462	46,056	71,501	78,112
Depreciation and amortization	43,719	50,032	56,302	58,654	62,347	63,934
Amortization of goodwill	23,211	25,075	27,226	28,680	—	—
Net income before amortization of goodwill	54,407	61,315	69,688	74,737	—	—
EBITDA*2	139,646	161,057	175,535	180,816	182,585	188,157
Earnings per share (Yen)	—	—	—	—	231.40	252.79
ROE (Ratio of profit for the year to equity attributable to owners of the Company)	—	—	—	—	11.7%	12.0%
Before amortization of goodwill						
EPS (Yen)*3	207.17	198.43	225.53	241.87	—	—
ROE*4	14.5%	10.6%	11.8%	13.2%	—	—
After amortization of goodwill						
EPS (Yen)*3	118.79	117.28	137.42	149.05	—	—
ROE*4	8.3%	6.3%	7.2%	8.1%	—	—
Cash flows						
Cash flows from operating activities	114,082	108,639	145,741	161,860	163,083	149,513
Cash flows from investing activities	(290,613)	(67,483)	(188,847)	(57,849)	(57,461)	(52,958)
Free cash flow	(176,532)*6	41,156	(43,106)*7	104,011	105,621	96,554
Cash flows from financing activities	190,409	13,671	38,504	(115,515)	(117,126)	(63,593)
Cash and cash equivalents at end of the year	45,851	105,505	97,718	84,096	84,096	113,883
AT YEAR-END						
Total assets	1,256,702	1,389,096	1,484,434	1,366,000	1,421,398	1,522,029
Total equity	592,969	635,624	626,890	602,447	662,815	746,201
Capital expenditures	62,582	69,141	63,535	60,172	60,734	59,068
D/E ratio (Times)*5	0.4	0.4	0.5	0.4	0.3	0.2

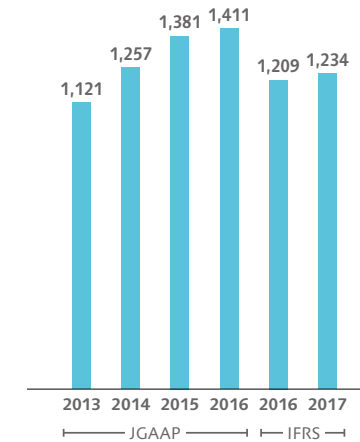
*1. Adopted IFRSs from the year ended December 31, 2017

*2. EBITDA is operating income + depreciation and amortization + amortization of goodwill.

*3. SBF calculated EPS for the fiscal year ended December 31, 2013 based on the average number of issued shares during the year including the issuance of 93,000,000 new shares. On April 16, 2013, SBF conducted a 1:500 share split whereby 1 share was split into 500 shares, bringing the total number of issued shares to 216,000,000 shares. SBF calculated EPS for the fiscal year ended December 31, 2013, based on the assumption that the share split was conducted at the beginning of the fiscal year ended December 31, 2013.

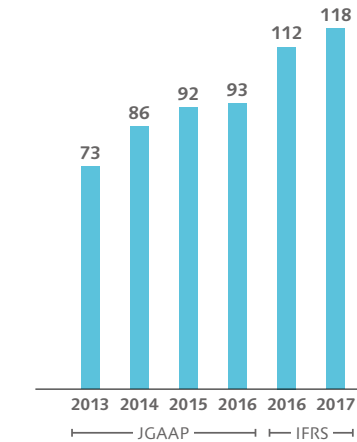
Revenue

(¥ billion)



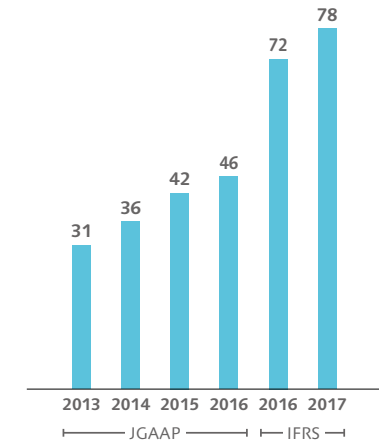
Operating Income

(¥ billion)



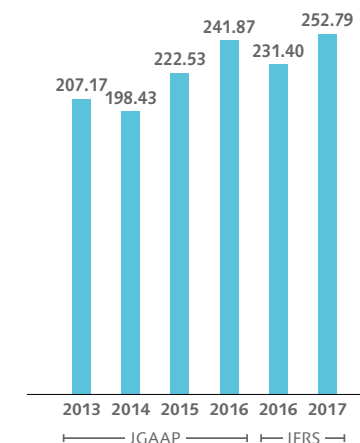
Profit for the year attributable to owners of the Company

(¥ billion)



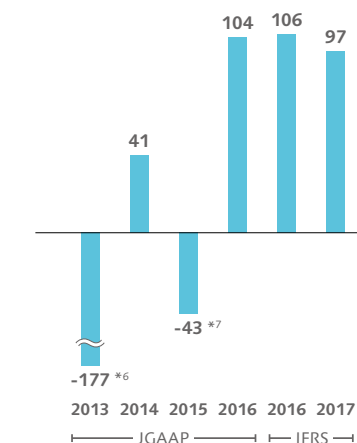
Earnings per share

(Yen)



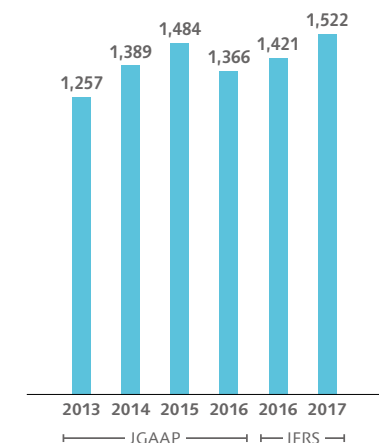
Free cash flow

(¥ billion)



Total assets

(¥ billion)



*4. SBF calculated ROE for the fiscal year ended December 31, 2013 based on the average shareholders' equity at the beginning and end of the fiscal year including the equity increase during the fiscal year.

*5. D/E ratio is (interest-bearing debt - cash and cash equivalents) / total equity.

*6. In 2013, the Company has recorded the acquisition of the Lucozade Ribena brand and its business base (approx. ¥220 billion).

*7. In 2015, the Company acquired shares of Japan Beverage Holdings Inc. (approx. ¥150 billion).