

**Supplementary Material on Consolidated Financial Results for the First
Nine Months of the Fiscal Year Ending December 31, 2015**

<Results for the First Nine Months of the Fiscal Year Ending December 31, 2015>

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Suntory Beverage & Food Limited

November 4, 2015

<Results for the First Nine Months of the Fiscal Year Ending December 31, 2015>

1. Summary of Consolidated Statements of Income, Indices, etc.

(1) Summary of Consolidated Statements of Income

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2014		Nine months ended September 30, 2015		Increase (decrease)	
		Ratio to net sales		Ratio to net sales		
Net sales	940.7	100.0%	1,021.0	100.0%	80.3	8.5%
Gross profit	516.5	54.9%	560.2	54.9%	43.7	8.5%
Selling, general and administrative expenses	451.7	48.0%	490.3	48.0%	38.6	8.6%
Operating income	64.8	6.9%	69.9	6.8%	5.1	7.8%
Non-operating income	1.7	0.2%	2.8	0.3%	1.1	67.1%
Non-operating expenses	4.1	0.4%	11.0	1.1%	6.9	168.4%
Ordinary income	62.4	6.6%	61.6	6.0%	(0.7)	(1.2%)
Extraordinary income	0.2	0.0%	15.8	1.6%	15.7	9,806.7%
Extraordinary loss	6.2	0.7%	13.5	1.3%	7.2	116.4%
Income before income taxes and minority interests	56.3	6.0%	64.0	6.3%	7.7	13.6%
Income taxes	22.5	2.4%	24.0	2.4%	1.5	6.8%
Minority interests in net income	3.0	0.3%	1.3	0.1%	(1.6)	(55.0%)
Net income	30.8	3.3%	38.6	3.8%	7.8	25.2%

(2) Other Indices

(Billions of yen)

		Nine months ended September 30, 2014		Nine months ended September 30, 2015		Increase (decrease)	
Depreciation and amortization		37.1		40.3		3.2 8.8%	
Amortization of goodwill		18.7		19.6		0.8 4.5%	
Operating income before amortization of goodwill		83.6		89.5		5.9 7.1%	
Net income before amortization of goodwill		49.6		58.2		8.6 17.4%	
EBITDA *1	EBITDA margin	120.6	12.8%	129.8	12.7%	9.1	7.6%

*1 EBITDA is Operating income plus Depreciation and amortization, and Amortization of goodwill.

Operating margin	Before amortization of goodwill	8.9%	8.8%
	After amortization of goodwill	6.9%	6.8%

(Billions of yen)

	As of December 31, 2014	As of September 30, 2015	Increase (decrease)	
Total assets	1,389.1	1,542.5	153.4	11.0%
Total equity	635.6	628.4	(7.2)	(1.1%)
D/E ratio (Times) *2	0.4	0.5		

*2 D/E ratio: (Interest-bearing debt - Cash and deposits) / Total equity

(3) Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(Yen, average exchange rate)

	Nine months ended September 30, 2014	Nine months ended September 30, 2015
USD	102.9	121.0
EUR	139.5	134.7
GBP	171.9	185.5
SGD	81.9	88.7
NZD	87.2	86.0
AUD	94.6	92.3
IDR	0.0088	0.0092

2. Sales Details

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2014	Nine months ended September 30, 2015	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	547.2	593.5	46.3	8.5%	8.5%	
Europe	199.8	198.6	(1.2)	(0.6%)	(1.0%)	
Asia	107.5	130.0	22.5	20.9%	11.4%	
Oceania	30.9	32.3	1.4	4.5%	6.5%	
Americas	55.3	66.6	11.3	20.4%	2.4%	
Overseas	393.5	427.4	34.0	8.6%	3.6%	
Reconciliations	-	-	-	-	-	
Consolidation total	940.7	1,021.0	80.3	8.5%	6.4%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Nine months ended September 30, 2014	Nine months ended September 30, 2015	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	57.9	57.5	(0.4)	(0.7%)	(0.7%)	
Europe	38.4	43.4	5.0	13.1%	13.7%	
Asia	11.6	15.1	3.5	30.0%	12.9%	
Oceania	4.2	4.9	0.6	14.8%	18.3%	
Americas	8.4	10.4	1.9	22.9%	3.7%	
Overseas	62.7	73.8	11.1	17.7%	12.3%	
Reconciliations	-	(1.5)	(1.5)	-	-	*3
Consolidation total	120.6	129.8	9.1	7.6%	5.0%	

*3 The reconciliations of EBITDA represent a one-time adjustment owing to Japan Beverage Holdings Inc., etc. being newly included in the scope of consolidation.

(2) Segment Profit

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2014	Nine months ended September 30, 2015	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	35.4	34.0	(1.4)	(4.0%)	(4.0%)	
Europe	32.3	36.5	4.2	12.9%	13.8%	
Asia	6.4	9.0	2.6	41.3%	18.9%	
Oceania	3.1	3.7	0.5	16.6%	20.8%	
Americas	6.4	7.9	1.5	23.6%	4.0%	
Overseas	48.2	57.0	8.8	18.3%	13.5%	
Reconciliations	(18.7)	(21.1)	(2.4)	-	-	*4
Consolidation total	64.8	69.9	5.1	7.8%	4.3%	

*4 The reconciliations of segment profit represent amortization of goodwill, etc. unallocated to each reportable segment.

(3) Ordinary Income and Net Income

(Billions of yen)

	Nine months ended September 30, 2014	Nine months ended September 30, 2015	Increase (decrease)		Reference
Non-operating income	1.7	2.8	1.1	67.1%	
Non-operating expenses	4.1	11.0	6.9	168.4%	*5
Ordinary income	62.4	61.6	(0.7)	(1.2%)	
Extraordinary income	0.2	15.8	15.7	9,806.7%	*6
Extraordinary loss	6.2	13.5	7.2	116.4%	*7
Income taxes	22.5	24.0	1.5	6.8%	
Minority interests in net income	3.0	1.3	(1.6)	(55.0%)	
Net income	30.8	38.6	7.8	25.2%	

*5 The increase is mainly due to an increase in equity in losses of affiliates.

*6 The increase is mainly due to an increase in gain on step acquisitions.

*7 The increase is mainly due to an increase in impairment loss.

(4) Breakdown of Increase (Decrease) in Segment Profit for Japan Segment

(Billions of yen)

Segment profit for the nine months ended September 30, 2014	35.4
Increase in sales volume	4.7
Change in product mix	0.6
Reduction in manufacturing costs	2.5
Increase in sales promotion and advertising costs	(9.2)
Decrease in other expenses	0.0
Segment profit for the nine months ended September 30, 2015	34.0

4. Summary of Consolidated Balance Sheets

(Billions of yen with fractional amounts rounded off)

	As of December 31, 2014	As of September 30, 2015	Increase (decrease)	Reference
Cash and deposits	105.5	110.1	4.6	
Notes and accounts receivable–trade	152.5	171.7	19.2	
Inventories	74.9	88.6	13.7	
Other	53.6	61.0	7.4	
Current assets	386.4	431.5	45.0	
Property, plant and equipment	339.1	347.4	8.3	
Goodwill	381.8	465.4	83.6	*8
Trademarks	199.9	192.7	(7.2)	
Other	41.8	68.6	26.8	*8
Intangible fixed assets	623.5	726.7	103.3	
Investments and other assets	39.3	36.5	(2.7)	
Noncurrent assets	1,001.8	1,110.6	108.8	
Deferred assets	0.8	0.5	(0.3)	
Total	1,389.1	1,542.5	153.4	
Notes and accounts payable–trade	111.6	138.9	27.3	
Interest-bearing debt	54.7	111.5	56.8	*9
Other	188.3	232.6	44.2	
Current liabilities	354.7	483.0	128.3	
Interest-bearing debt	304.4	317.2	12.8	*10
Other	94.4	114.0	19.6	
Long-term liabilities	398.8	431.2	32.3	
Total liabilities	753.5	914.1	160.7	
Shareholders' equity	511.5	533.4	21.8	
Accumulated other comprehensive income	83.8	51.2	(32.6)	*11
Minority interests	40.2	43.8	3.6	
Total equity	635.6	628.4	(7.2)	
Total	1,389.1	1,542.5	153.4	

*8 The increase is mainly due to the Company acquiring shares of Japan Beverage Holdings Inc. and JT A-Star Co., Ltd., etc. from Japan Tobacco Inc. on July 31, and these companies being newly included in the scope of consolidation.

*9 The increase is mainly due to the transfer from long-term liabilities (long-term debt) to current liabilities (current portion of long-term debt).

*10 The increase is mainly due to the execution of borrowings to procure funds for acquiring the shares of Japan Beverage Holdings Inc. and JT A-Star Co., Ltd., etc. and other items.

*11 The decrease is mainly due to a decrease in foreign currency translation adjustments.

5. Other Information

<Sales Volume in Japan by Product Category>

(Million cases)

	Nine months ended September 30, 2014		Nine months ended September 30, 2015	
	Actual	Increase (decrease) year-to-year	Actual	Increase (decrease) year-to-year
Mineral water	60.3	6%	69.1	15%
RTD coffee	63.4	6%	66.4	5%
RTD tea (excl. RTD black tea)	75.6	(1%)	76.1	1%
Cola drinks	23.4	(1%)	20.6	(12%)
Carbonates (excl. cola drinks)	36.5	(0%)	40.1	10%
Functional drinks	18.8	(6%)	16.0	(15%)
Fruit juices	14.0	(11%)	12.3	(13%)
RTD black tea	6.6	(15%)	5.9	(11%)
Others	16.5	(11%)	16.4	(1%)
Total	315.1	0%	322.9	2%

*12 The portions of the sales volume by Japan Beverage Holdings Inc. and JT A-Star Co., Ltd. that were supplied from other soft drink manufacturers are not included in the above figures.

<Sales Volume of Major Brands in Europe>

(Million liters)

	Nine months ended September 30, 2015	
	Actual	Increase (decrease) year-to-year
Orangina (France)	123	(1%)
Oasis (France)	222	3%
Schweppes (Spain, Portugal)	99	7%
Lucozade (UK, Ireland)	292	(1%)
Ribena (UK, Ireland)	85	(11%)

<Earnings Forecasts for the Fiscal Year Ending December 31, 2015>

1. Summary of Consolidated Statements of Income, Indices, etc.

(1) Summary of Consolidated Statements of Income

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2014, Actual		Fiscal year ending December 31, 2015, Revised forecast		Difference from previous forecast (February 13)	Increase (decrease)	
		Ratio to net sales		Ratio to net sales			
Net sales	1,257.3	100.0%	1,360.0	100.0%	60.0	102.7	8.2%
Gross profit	683.1	54.3%	742.0	54.6%	40.0	58.9	8.6%
Selling, general and administrative expenses	597.1	47.5%	650.0	47.8%	40.0	52.9	8.9%
Operating income	85.9	6.8%	92.0	6.8%	-	6.1	7.0%
Non-operating income (loss)	(3.7)	0.3%	(9.0)	0.7%	(5.0)	(5.3)	144.7%
Ordinary income	82.3	6.5%	83.0	6.1%	(5.0)	0.7	0.9%
Extraordinary income (loss)	(11.8)	0.9%	(2.0)	0.1%	5.0	9.8	(83.0%)
Income before income taxes and minority interests	70.5	5.6%	81.0	6.0%	-	10.5	14.9%
Income taxes	29.8	2.4%	35.0	2.6%	1.0	5.2	17.6%
Minority interests in net income	4.5	0.4%	4.0	0.3%	(1.0)	(0.5)	(10.9%)
Net income	36.2	2.9%	42.0	3.1%	-	5.8	15.9%

(2) Other Indices

(Billions of yen with fractional amounts rounded off)

		Fiscal year ended December 31, 2014, Actual		Fiscal year ending December 31, 2015, Revised forecast		Difference from previous forecast (February 13)	Increase (decrease)	
Depreciation and amortization		50.0		54.5		1.5	4.5	8.9%
Amortization of goodwill		25.1		27.5		2.5	2.4	9.7%
Operating income before amortization of goodwill		111.0		119.5		2.5	8.5	7.6%
Net income before amortization of goodwill		61.3		69.5		2.5	8.2	13.3%
EBITDA *1	EBITDA margin	161.1	12.8%	174.0	12.8%	4.0	12.9	8.0%

*1 EBITDA is Operating income plus Depreciation and amortization, and Amortization of goodwill.

Before amortization of goodwill

EPS (Yen)	198.43	224.92	8.09	26.49	13.3%
Operating margin	8.8%	8.8%			
ROE	10.6%	11.7%			
Dividend payout ratio *2	30.2%	29.3%			

*2 The Company calculated the Dividend payout ratio for each fiscal year by dividing the Total cash dividends of that year by Net income of that year.

After amortization of goodwill

EPS (Yen)	117.28	135.92	0.00	18.64	15.9%
Operating margin	6.8%	6.8%			
ROE	6.3%	7.1%			
Dividend payout ratio *2	51.2%	48.6%			

*2 The Company calculated the Dividend payout ratio for each fiscal year by dividing the Total cash dividends of that year by Net income of that year.

(3) Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(Yen, average exchange rate)

	Fiscal year ended December 31, 2014, Actual	Fiscal year ending December 31, 2015, Revised forecast	Previous forecast (February 13)
USD	105.8	120.0	120.0
EUR	140.3	135.0	135.0
GBP	174.2	185.0	172.0
SGD	83.5	88.0	86.0
NZD	87.8	84.0	90.0
AUD	95.4	90.0	98.0
IDR	0.0090	0.0089	0.0087

2. Sales Details

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2014, Actual	Fiscal year ending December 31, 2015, Revised forecast	Difference from previous forecast (February 13)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	722.3	790.0	55.0	67.7	9.4%	9.4%	
Europe	256.5	255.0	3.0	(1.5)	(0.6%)	0.0%	
Asia	154.5	177.5	4.5	23.0	14.9%	9.4%	
Oceania	44.5	45.0	(4.0)	0.5	1.2%	6.7%	
Americas	79.5	92.5	1.5	13.0	16.3%	1.9%	
Overseas	535.0	570.0	5.0	35.0	6.5%	3.6%	
Reconciliations	-	-	-	-	-	-	
Consolidation total	1,257.3	1,360.0	60.0	102.7	8.2%	6.9%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Fiscal year ended December 31, 2014, Actual	Fiscal year ending December 31, 2015, Revised forecast	Difference from previous forecast (February 13)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	76.7	81.0	2.0	4.3	5.7%	5.7%	
Europe	47.9	52.5	2.5	4.6	9.6%	11.2%	
Asia	17.5	20.5	0.5	3.0	16.9%	8.3%	
Oceania	7.0	7.5	0.2	0.5	6.6%	12.5%	
Americas	11.9	14.0	0.3	2.1	17.2%	2.0%	
Overseas	84.4	94.5	3.5	10.1	12.0%	9.2%	
Reconciliations	-	(1.5)	(1.5)	(1.5)	-	-	*3
Consolidation total	161.1	174.0	4.0	12.9	8.0%	6.6%	

*3 The reconciliations of EBITDA represent a one-time adjustment owing to Japan Beverage Holdings Inc., etc. being newly included in the scope of consolidation.

(2) Segment Profit

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2014, Actual	Fiscal year ending December 31, 2015, Revised forecast	Difference from previous forecast (February 13)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	46.6	48.0	-	1.4	2.9%	2.9%	
Europe	39.5	44.0	3.0	4.5	11.3%	13.3%	
Asia	10.4	12.5	0.5	2.1	19.8%	9.8%	
Oceania	5.6	6.0	0.2	0.4	7.4%	13.5%	
Americas	8.8	10.5	0.3	1.7	18.7%	3.0%	
Overseas	64.4	73.0	4.0	8.6	13.4%	11.1%	
Reconciliations	(25.1)	(29.0)	(4.0)	(3.9)	-	-	*4
Consolidation total	85.9	92.0	-	6.1	7.0%	4.9%	

*4 The reconciliations of segment profit represent amortization of goodwill, etc. unallocated to each reportable segment.

(3) Ordinary Income and Net Income

(Billions of yen)

	Fiscal year ended December 31, 2014, Actual	Fiscal year ending December 31, 2015, Revised forecast	Difference from previous forecast (February 13)	Increase (decrease)		Reference
Non-operating income (loss)	(3.7)	(9.0)	(5.0)	(5.3)	144.7%	
Ordinary income	82.3	83.0	(5.0)	0.7	0.9%	
Extraordinary income (loss)	(11.8)	(2.0)	5.0	9.8	(83.0%)	
Income taxes	29.8	35.0	1.0	5.2	17.6%	
Minority interests in net income	4.5	4.0	(1.0)	(0.5)	(10.9%)	
Net income	36.2	42.0	-	5.8	15.9%	

(4) Breakdown of Increase (Decrease) in Segment Profit for Japan Segment

(Billions of yen)

		Difference from previous forecast (February 13)
Segment profit for the fiscal year ended December 31, 2014, Actual	46.6	-
Increase in sales volume	4.7	3.2
Change in product mix	1.5	(2.5)
Reduction in manufacturing costs	4.4	3.4
Increase in sales promotion and advertising costs	(9.9)	(5.9)
Decrease in other expenses	0.7	1.8
Segment profit for the fiscal year ending December 31, 2015, Revised forecast	48.0	-

4. Other Information

<Sales Volume in Japan by Product Category>

(Million cases)

	Fiscal year ended December 31, 2014		Fiscal year ending December 31, 2015		Difference from previous forecast (February 13)
	Actual	Increase (decrease)	Revised forecast	Increase (decrease)	
Mineral water	79.0	6%	88.8	12%	7.5
RTD coffee	88.1	6%	91.2	3%	1.7
RTD tea (excl. RTD black tea)	99.6	(1%)	100.3	1%	1.4
Cola drinks	29.9	(2%)	26.8	(10%)	(3.3)
Carbonates (excl. cola drinks)	46.7	0%	50.7	8%	0.5
Functional drinks	22.0	(8%)	18.6	(16%)	(2.8)
Fruit juices	18.1	(11%)	15.9	(12%)	(1.1)
RTD black tea	8.9	(13%)	8.0	(10%)	0.4
Others	22.7	(11%)	22.5	(0%)	1.1
Total	415.0	0%	422.8	2%	5.4

*5 The portions of the sales volume by Japan Beverage Holdings Inc. and JT A-Star Co., Ltd. that were supplied from other soft drink manufacturers are not included in the above figures.