



Financial Results for Q3 Fiscal Year Ending December 31, 2014

November 5, 2014

Suntory Beverage & Food Limited

SUNTORY
SUNTORY BEVERAGE & FOOD

Financial Results for Q3, FY2014

(Billions of yen)

	FY2013 Jan - Sep	FY2014 Jan - Sep	Change	
			(YoY)	(%, YoY)
Net Sales	837.2	940.7	+103.5	+12.4%
Operating Income	52.2	64.8	+12.6	+24.1%
Ratio	6.2%	6.9%		
Net Income	24.5	30.8	+6.3	+25.8%
Ratio	2.9%	3.3%		
EBITDA*	101.0	120.6	+19.6	+19.4%
Ratio	12.1%	12.8%		
Net income before amortization of goodwill	41.7	49.6	+7.8	+18.8%
Ratio	5.0%	5.3%		

* EBITDA = operating income + depreciation and amortization + amortization of goodwill

Japan Segment: Results for Q3, FY2014

(Billions of yen)

	FY2013	FY2014	Change	
	Jan - Sep	Jan - Sep	(YoY)	(%, YoY)
Sales	542.0	547.2	+5.2	+1.0%
Segment Profit	32.4	35.4	+3.0	+9.3%
Ratio	6.0%	6.5%		

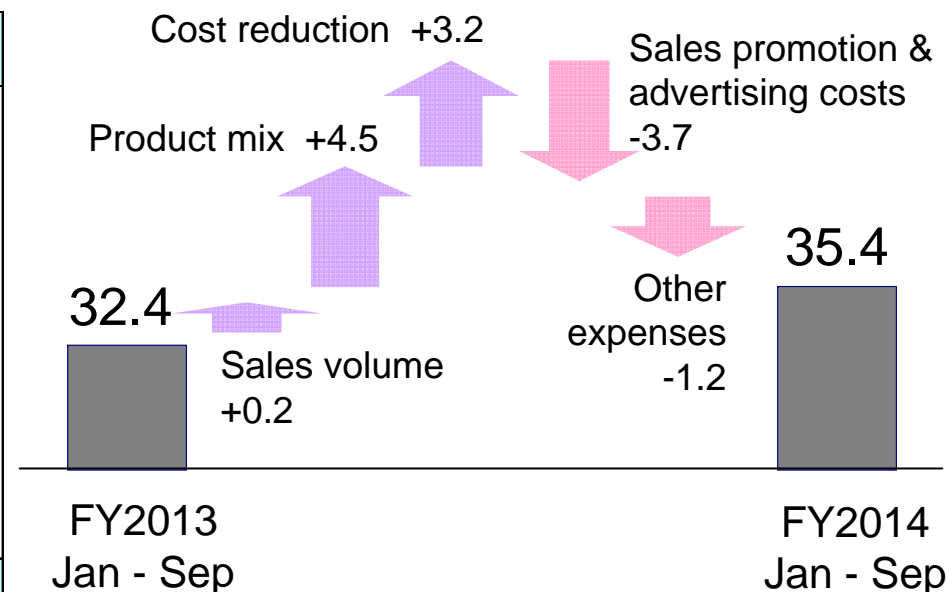
Sales Volume by Product Category

(Million cases)

	FY2013 Jan - Sep	FY2014 Jan - Sep	Change (YoY)
Mineral Water	56.8	60.3	+6%
RTD Coffee	59.6	63.4	+6%
RTD Tea (excl. RTD Black Tea)	76.1	75.6	-1%
Cola Drinks	23.6	23.4	-1%
Carbonates (excl. Cola Drinks)	36.6	36.5	-0%
Functional Drinks	20.0	18.8	-6%
Fruit Juices	15.8	14.0	-11%
RTD Black Tea	7.7	6.6	-15%
Others	18.5	16.5	-11%
Total	314.7	315.1	+0%

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Results for Q3, FY2014

(Billions of yen)

	FY2013 Jan - Sep	FY2014 Jan - Sep	Change		Change (%, YoY, currency neutral)
			(YoY)	(%, YoY)	
Europe	120.9	199.8	+78.9	+65.3%	+51.0%
Oceania	28.7	30.9	+2.2	+7.7%	+2.0%
Asia	90.8	107.5	+16.8	+18.5%	+17.1%
Americas	54.8	55.3	+0.5	+0.9%	-5.1%
Sales	295.2	393.5	+98.3	+33.3%	+25.8%

Europe	21.7	32.3	+10.6	+49.0%	+35.9%
Oceania	3.2	3.1	-0.0	-1.4%	-10.9%
Asia	6.3	6.4	+0.1	+0.8%	-1.1%
Americas	5.9	6.4	+0.5	+8.3%	+1.3%
Segment Profit	37.0	48.2	+11.1	+30.0%	+20.4%
Ratio	12.5%	12.2%			

Forecasts for FY2014 (Revised on Nov. 5)

(Billions of yen)

	FY2013 Result	FY2014 Revised forecast	Difference from prev. forecast as of Feb 14	Change	
				(YoY)	(%, YoY)
Net Sales	1,121.4	1,260.0	0	+138.6	+12.4%
Operating Income	72.7	85.0	0	+12.3	+16.9%
Ratio	6.5%	6.7%			
Net Income	31.2	35.0	0	+3.8	+12.2%
Ratio	2.8%	2.8%			

EBITDA*	139.6	160.0	0	+20.4	+14.6%
Ratio	12.5%	12.7%			
Net income before amortization of goodwill	54.4	59.5	+1.0	+5.1	+9.4%
Ratio	4.9%	4.7%			

* EBITDA = operating income + depreciation and amortization + amortization of goodwill

Forecasts for FY2014 by Segment (Revised on Nov. 5)

(Billions of yen)

	FY2013 Result	FY2014 Revised forecast
Japan	716.9	725.0
Overseas	404.5	535.0
Sales	1,121.4	1,260.0

Difference
from prev.
forecast
as of Feb 14

Change

(YoY)

(%, YoY)

Change
(%, YoY,
currency
neutral)

-15.0	+8.1	+1.1%	+1.1%
+15.0	+130.5	+32.3%	+25.9%
0	+138.6	+12.4%	+10.4%

Japan	45.4	47.0
Overseas	50.5	62.5
Amortization of goodwill	-23.2	-24.5
Operating Income	72.7	85.0
Ratio	6.5%	6.7%

-1.0	+1.6	+3.5%	+3.5%
+2.0	+12.0	+23.7%	+16.4%
-1.0	-1.3	-	-
0	+12.3	+16.9%	+13.7%

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Japan Segment: Forecasts for FY2014 (Revised on Nov. 5)

	FY2013	FY2014	Difference from prev. forecast as of Feb 14	Change	
	Result	Revised forecast		(YoY)	(%, YoY)
Sales	716.9	725.0	-15.0	+8.1	+1.1%
Segment Profit	45.4	47.0	-1.0	+1.6	+3.5%
Ratio	6.3%	6.5%			

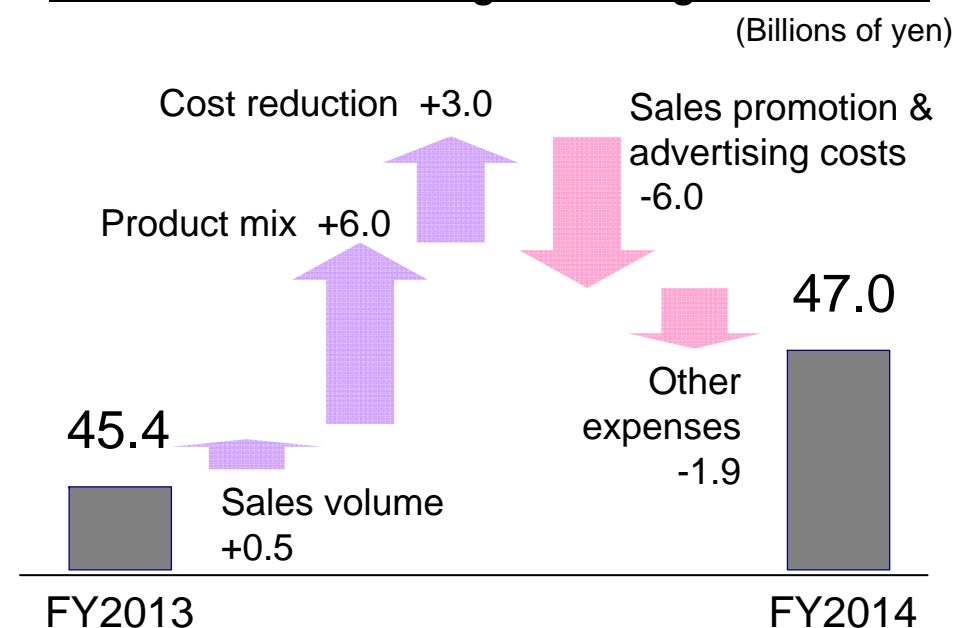
(Billions of yen)

Sales Volume by Product Category

	FY2013	FY2014	Change
	Result	Forecast	(YoY)
Mineral Water	74.6	78.4	+5%
RTD Coffee	83.0	86.6	+4%
RTD Tea (excl. RTD Black Tea)	100.5	100.0	-0%
Cola Drinks	30.4	30.4	+0%
Carbonates (excl. Cola Drinks)	46.6	47.6	+2%
Functional Drinks	23.9	22.7	-5%
Fruit Juices	20.3	18.2	-10%
RTD Black Tea	10.3	9.0	-12%
Others	25.2	22.9	-9%
Total	414.8	415.8	+0%

(Million cases)

Breakdown of Changes in Segment Profit



Overseas Segment: Forecasts for FY2014 (Revised on Nov. 5)

(Billions of yen)

	FY2013 Result	FY2014 Revised forecast	Difference from prev. forecast as of Feb 14	Change		Change (%, YoY, currency neutral)
				(YoY)	(%, YoY)	
Europe	154.9	255.0	+11.0	+100.1	+64.6%	+54.4%
Oceania	41.0	44.0	+2.0	+3.0	+7.4%	+2.6%
Asia	132.7	158.0	-2.0	+25.3	+19.1%	+15.9%
Americas	76.0	78.0	+4.0	+2.0	+2.7%	-3.0%
Sales	404.5	535.0	+15.0	+130.5	+32.3%	+25.9%
Europe	27.2	39.0	+2.5	+11.8	+43.2%	+34.1%
Oceania	6.2	5.5	-0.8	-0.7	-11.5%	-18.3%
Asia	9.2	9.5	0.0	+0.3	+3.2%	-0.2%
Americas	7.9	8.5	+0.3	+0.6	+8.0%	+1.5%
Segment Profit	50.5	62.5	+2.0	+12.0	+23.7%	+16.4%
Ratio	12.5%	11.7%				

Exchange Rates

(Yen, average exchange rate)

	FY2013 Jan - Sep Result	FY2014 Jan - Sep Result	FY2013 Full Year Result	FY2014 Full Year (Forecast as of Nov 5)	Assumed rates for FY2014 as of Feb 14
U.S. Dollar	96.8	102.9	97.7	103.0	100.0
Euro	127.5	139.5	129.8	138.0	130.0
British Pound	-	171.9	152.8	171.0	160.0
Singapore Dollar	77.3	81.9	78.1	82.0	80.0
New Zealand Dollar	79.1	87.2	80.1	86.0	78.0
Australian Dollar	94.8	94.6	94.4	94.0	90.0
Indonesian Rupiah	0.0097	0.0088	0.0095	0.0089	0.0089

Forward-Looking Statements

This document contains forward-looking statements related to business and financial performance of Suntory Beverage & Food Limited (the Company) or Suntory Beverage & Food Limited Group (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.