



Financial Results for 1H Fiscal Year Ending December 31, 2014

August 5, 2014

Suntory Beverage & Food Limited

SUNTORY
SUNTORY BEVERAGE & FOOD

Financial Results for 1H, FY2014

(Billions of yen)

	FY2013 Jan - Jun	FY2014 Jan - Jun	Change	
			(YoY)	(%, YoY)
Net Sales	518.0	598.1	+80.1	+15.5%
Operating Income	27.6	34.8	+7.2	+25.9%
Ratio	5.3%	5.8%		
Net Income	12.0	14.9	+2.9	+23.8%
Ratio	2.3%	2.5%		
EBITDA*	60.1	72.0	+11.9	+19.8%
Ratio	11.6%	12.0%		
Net income before amortization of goodwill	23.4	27.4	+4.0	+16.9%
Ratio	4.5%	4.6%		

Interim Dividend for FY2014: ¥29 per share

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

Japan Segment: Results for 1H, FY2014

(Billions of yen)

	FY2013	FY2014	Change	
	Jan - Jun	Jan - Jun	(YoY)	(%, YoY)
Sales	331.5	343.7	+12.2	+3.7%
Segment Profit	16.9	19.2	+2.3	+13.5%
Ratio	5.1%	5.6%		

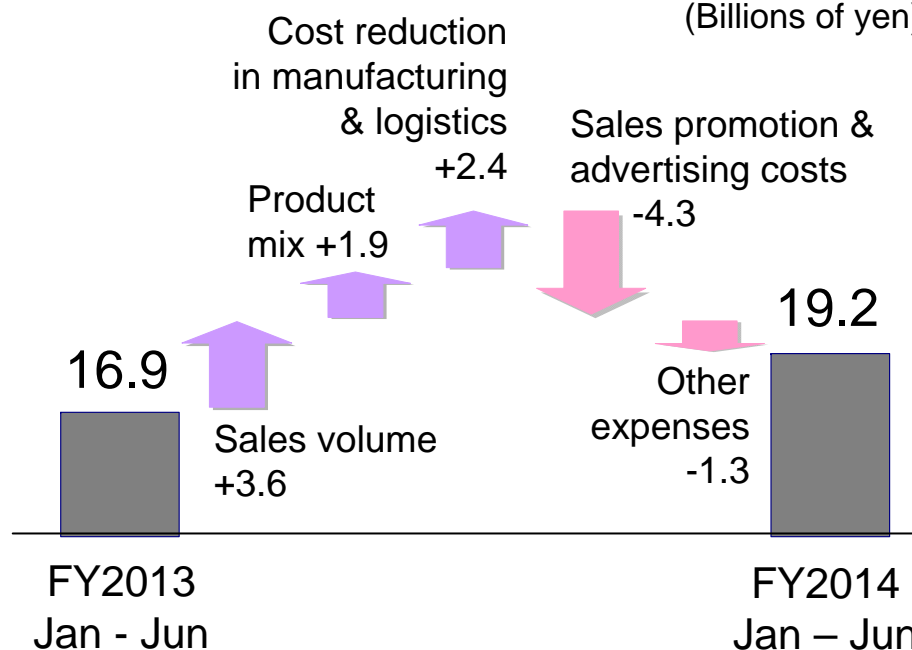
Sales Volume by Product Category

(Million cases)

	FY2013 Jan - Jun	FY2014 Jan - Jun	Change (YoY)
Mineral Water	33.1	36.4	+10%
RTD Coffee	39.4	42.5	+8%
RTD Tea (excl. RTD Black Tea)	45.9	46.7	+2%
Cola Drinks	14.7	15.1	+3%
Carbonates (excl. Cola Drinks)	21.3	22.0	+3%
Functional Drinks	9.8	10.9	+11%
Fruit Juices	9.5	8.7	-9%
RTD Black Tea	5.0	4.3	-14%
Others	11.8	10.5	-11%
Total	190.5	196.9	+3%

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Results for 1H, FY2014

(Billions of yen)

	FY2013 Jan - Jun	FY2014 Jan - Jun	Change		Change (%, YoY, currency neutral)
			(YoY)	(%, YoY)	
Europe	74.1	129.4	+55.3	+74.6%	+56.2%
Oceania	19.7	20.5	+0.9	+4.4%	+0.5%
Asia	56.5	70.0	+13.5	+23.9%	+23.8%
Americas	36.2	34.5	-1.7	-4.7%	-11.0%
Sales	186.5	254.4	+68.0	+36.4%	+28.2%

Europe	11.5	18.5	+6.9	+60.1%	+42.9%
Oceania	2.3	2.1	-0.2	-9.7%	-19.2%
Asia	4.7	4.0	-0.7	-14.0%	-13.7%
Americas	3.6	3.5	-0.0	-1.4%	-8.4%
Segment Profit	22.2	28.2	+6.0	+27.0%	+16.9%
Ratio	11.9%	11.1%			

Forecasts for FY2014 (announced on Feb. 14)

(Billions of yen)

	FY2013 Result	FY2014 Forecast	Change	
			(YoY)	(%, YoY)
Net Sales	1,121.4	1,260.0	+138.6	+12.4%
Operating Income	72.7	85.0	+12.3	+16.9%
Ratio	6.5%	6.7%		
Net Income	31.2	35.0	+3.8	+12.2%
Ratio	2.8%	2.8%		
EBITDA*	139.6	160.0	+20.4	+14.6%
Ratio	12.5%	12.7%		
Net income before amortization of goodwill	54.4	58.5	+4.1	+7.5%
Ratio	4.9%	4.6%		

Annual Dividend for FY2014: ¥58 per share (plan)

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

1H Review and Future Challenges

Nobuhiro Torii
President

SUNTORY
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Japan Segment: Forecasts for FY2014

(Billions of yen)

	FY2013	FY2014	Change	
	Result	Forecast	(YoY)	(%, YoY)
Sales	716.9	740.0	+23.1	+3.2%
Segment Profit	45.4	48.0	+2.6	+5.7%
Ratio	6.3%	6.5%		

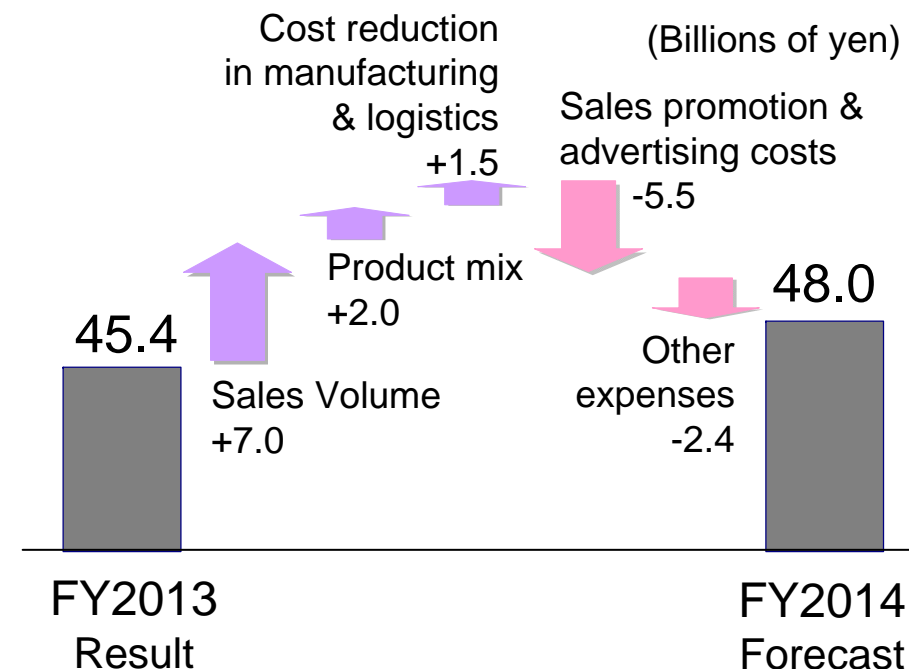
Sales Volume by Product Category

(Million cases)

	FY2013	FY2014	Change
	Result	Forecast	(YoY)
Mineral Water	74.6	81.1	+9%
RTD Coffee	83.0	85.2	+3%
RTD Tea (excl. RTD Black Tea)	100.5	103.4	+3%
Cola Drinks	30.4	32.3	+6%
Carbonates (excl. Cola Drinks)	46.6	48.1	+3%
Functional Drinks	23.9	27.8	+16%
Fruit Juices	20.3	19.4	-4%
RTD Black Tea	10.3	9.3	-10%
Others	25.2	22.1	-12%
Total	414.8	428.7	+3%

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Forecasts for FY2014

(Billions of yen)

	FY2013 Result	FY2014 Forecast	Change		Change (%, YoY, currency neutral)
			(YoY)	(%, YoY)	
Europe	154.9	244.0	+89.1	+57.5%	+57.2%
Oceania	41.0	42.0	+1.0	+2.5%	+6.2%
Asia	132.7	160.0	+27.3	+20.6%	+21.6%
Americas	76.0	74.0	-2.0	-2.6%	-4.8%
Sales	404.5	520.0	+115.5	+28.6%	+28.7%
Europe	27.2	36.5	+9.3	+34.0%	+33.7%
Oceania	6.2	6.3	+0.1	+1.3%	+3.2%
Asia	9.2	9.5	+0.3	+3.2%	+1.7%
Americas	7.9	8.2	+0.3	+4.2%	+1.6%
Segment Profit	50.5	60.5	+10.0	+19.7%	+19.1%
Ratio	12.5%	11.6%			

Forecasts for FY2014 by Segment

(Billions of yen)

	FY2014		Jan - Jun		Change (%, YoY, currency neutral)	Full Year		Change (%, YoY, currency neutral)
	Jan - Jun (Result)	Full Year (Forecast)	Change (YoY)	Change (%, YoY)		Change (YoY)	Change (%, YoY)	
Japan	343.7	740.0	+12.2	+3.7%	+3.7%	+23.1	+3.2%	+3.2%
Europe	129.4	244.0	+55.3	+74.6%	+56.2%	+89.1	+57.5%	+57.2%
Oceania	20.5	42.0	+0.9	+4.4%	+0.5%	+1.0	+2.5%	+6.2%
Asia	70.0	160.0	+13.5	+23.9%	+23.8%	+27.3	+20.6%	+21.6%
Americas	34.5	74.0	-1.7	-4.7%	-11.0%	-2.0	-2.6%	-4.8%
Overseas	254.4	520.0	+68.0	+36.4%	+28.2%	+115.5	+28.6%	+28.7%
Sales	598.1	1,260.0	+80.1	+15.5%	+12.8%	+138.6	+12.4%	+12.4%
Japan	19.2	48.0	+2.3	+13.5%	+13.5%	+2.6	+5.7%	+5.7%
Europe	18.5	36.5	+6.9	+60.1%	+42.9%	+9.3	+34.0%	+33.7%
Oceania	2.1	6.3	-0.2	-9.7%	-19.2%	+0.1	+1.3%	+3.2%
Asia	4.0	9.5	-0.7	-14.0%	-13.7%	+0.3	+3.2%	+1.7%
Americas	3.5	8.2	-0.0	-1.4%	-8.4%	+0.3	+4.2%	+1.6%
Overseas	28.2	60.5	+6.0	+27.0%	+16.9%	+10.0	+19.7%	+19.1%
Amortization of goodwill	-12.5	-23.5	-1.1	-	-	-0.3	-	-
Operating Income	34.8	85.0	+7.2	+25.9%	+21.5%	+12.3	+16.9%	+16.5%
Ratio	5.8%	6.7%						

Exchange Rates

(Yen)

	FY2013 Jan - Jun Average exchange rate	FY2014 Jan - Jun Average exchange rate	FY2014 Forecast
U.S. Dollar	95.7	102.5	100.0
Euro	125.6	140.4	130.0
British Pound	-	171.0	160.0
Singapore Dollar	77.0	81.3	80.0
New Zealand Dollar	79.2	87.0	78.0
Australian Dollar	97.0	93.8	90.0
Indonesian Rupiah	0.0099	0.0088	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.