

# Performance Highlights

Suntory Beverage & Food Limited and Consolidated Subsidiaries

	(millions of yen)		
	2011	2012	2013
<b>FOR THE YEAR</b>			
Net sales	893,353	992,160	<b>1,121,362</b>
Operating income	59,789	58,447	<b>72,716</b>
Net income	29,497	23,385	<b>31,196</b>
Depreciation and amortization	30,063	36,570	<b>43,719</b>
Amortization of goodwill	19,121	19,666	<b>23,211</b>
Net income before amortization of goodwill	48,618	43,050	<b>54,407</b>
EBITDA*1	108,973	114,682	<b>139,646</b>
<b>Before amortization of goodwill</b>			
EPS (Yen)*2	225.09	199.31	<b>207.17</b>
ROE*3	—	24.2%	<b>14.5%</b>
<b>After amortization of goodwill</b>			
EPS (Yen)*2	136.56	108.27	<b>118.79</b>
ROE*3	21.7%	13.2%	<b>8.3%</b>
<b>Cash flows</b>			
Cash flows from operating activities	81,346	85,830	<b>114,082</b>
Cash flows from investing activities	(21,587)	(75,874)	<b>(290,613)</b>
Cash flows from financing activities	(42,377)	(15,249)	<b>190,409</b>
Cash and cash equivalents at end of the term	28,205	26,061	<b>45,851</b>
<b>AT YEAR-END</b>			
Total assets	802,876	844,450	<b>1,256,702</b>
Total equity	181,890	204,276	<b>592,969</b>
Capital expenditures	—	50,823	<b>62,600</b>
D/E ratio (Times)*4	1.7	1.5	<b>0.4</b>

\*1 EBITDA is operating income plus depreciation and amortization and amortization of goodwill.

\*2 The Company 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, the Company 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. The Company calculated EPS for the fiscal year ended December 31, 2012, and 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, 2012.

\*3 The Company 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.

\*4 D/E ratio: (Interest-bearing debt – Cash and cash equivalents) / Total equity

## NET SALES

**+13.0%**  
YoY

Consolidated net sales for both the Japan segment and the overseas segment were ¥1,121.4 billion, as a result of efforts to foster and strengthen core brands and create demand through the implementation of new product launches, along with aggressive marketing activities.

## OPERATING INCOME

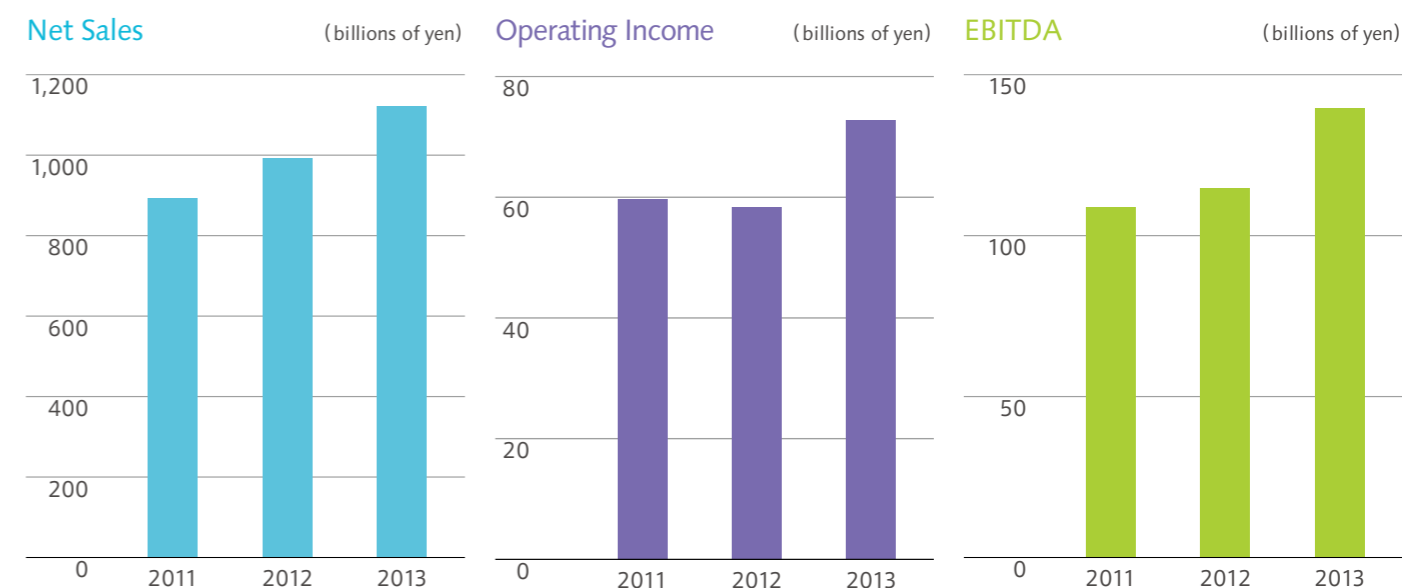
**+24.4%**  
YoY

Consolidated operating income was ¥72.7 billion. In the Japan segment, profits were boosted by increased sales volume, as well as efforts to reduce manufacturing and distribution costs. In the overseas segment, we continued to strengthen group synergies through the overseas deployment of R&D technology and know-how for the reduction of costs developed in Japan. This enabled us to improve quality and bolster our earning capacity.

## TOTAL EQUITY

**+388.7 bil.**  
YoY

Total equity stood at ¥593.0 billion, increasing compared to December 31, 2012 because of increases in common stock and capital surplus due to the issuance of new shares and the addition of foreign currency translation adjustments.



\* EBITDA is operating income plus depreciation and amortization and amortization of goodwill.