

Performance Highlights

Suntory Beverage & Food Limited and Consolidated Subsidiaries

	millions of yen		
FOR THE YEAR	2012	2013	2014
Net sales	992,160	1,121,362	1,257,280
Operating income	58,447	72,716	85,950
Net income	23,385	31,196	36,240
Depreciation and amortization	36,570	43,719	50,032
Amortization of goodwill	19,666	23,211	25,075
Net income before amortization of goodwill	43,051	54,407	61,315
EBITDA*1	114,682	139,646	161,057
Before amortization of goodwill			
EPS (Yen)*2	199.31	207.17	198.43
ROE*3	24.2%	14.5%	10.6%
After amortization of goodwill			
EPS (Yen)*2	108.27	118.79	117.28
ROE*3	13.2%	8.3%	6.3%
Cash flows			
Cash flows from operating activities	85,830	114,082	108,639
Cash flows from investing activities	(75,874)	(290,613)	(67,483)
Cash flows from financing activities	(15,249)	190,409	13,671
Cash and cash equivalents at end of the term	26,061	45,851	105,505

AT YEAR-END

Total assets	844,450	1,256,702	1,389,096
Total equity	204,276	592,969	635,624
Capital expenditures	50,823	62,582	69,141
D/E ratio (Times)*4	1.5	0.4	0.4

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

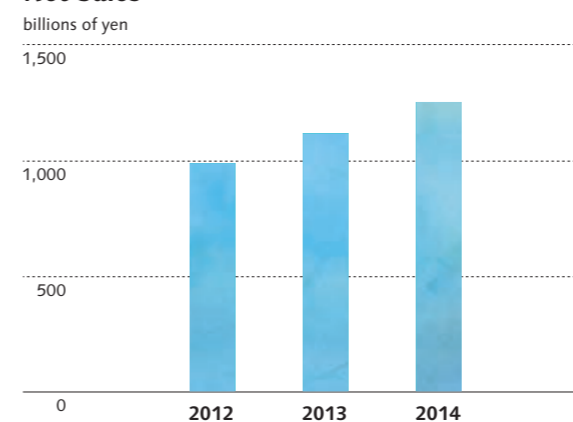
*2. SBF calculated EPS for the fiscal year ended December 31, 2013 based on the average number of issued shares during the year including the issuance of 93,000,000 new shares.

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, 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.

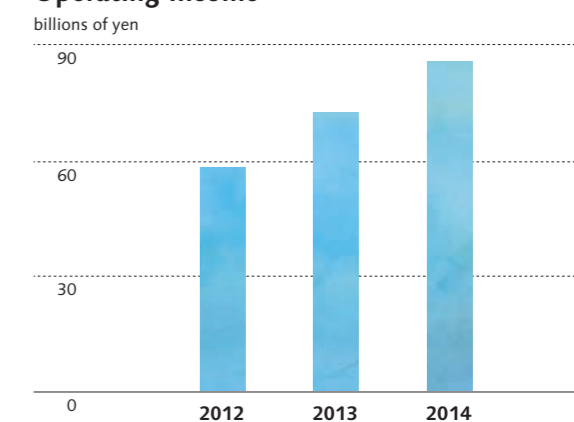
*3. SBF calculated ROE for the fiscal year ended December 31, 2013 based on the average shareholders' equity at the beginning and end of the fiscal year including the equity increase during the fiscal year.

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

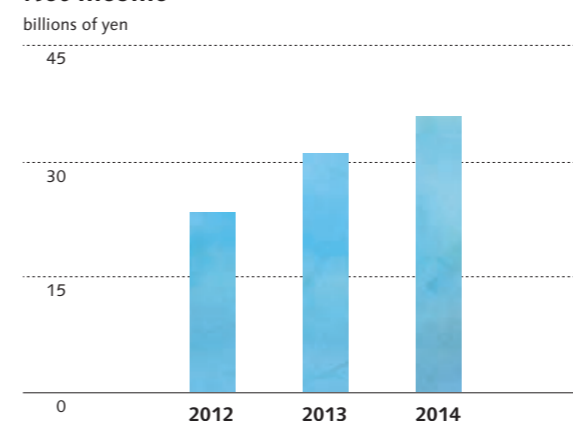
Net Sales



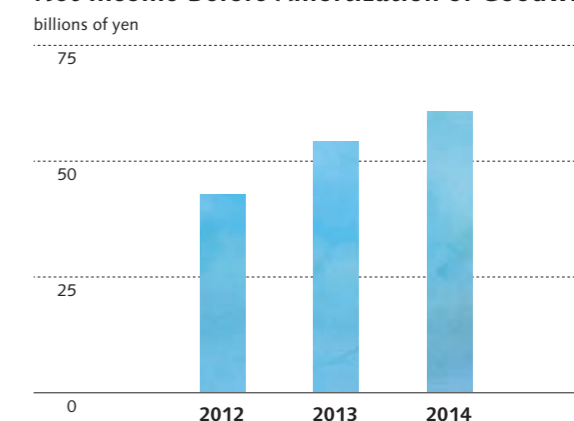
Operating Income



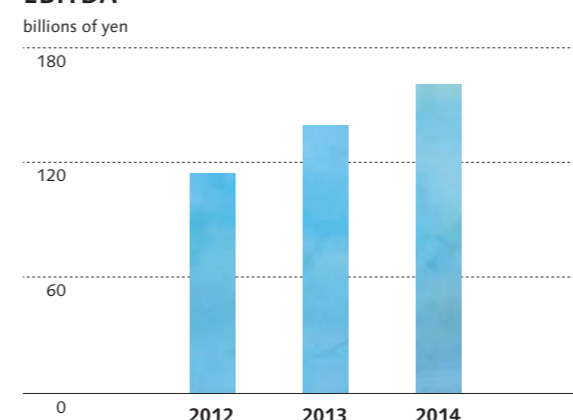
Net Income



Net Income Before Amortization of Goodwill



EBITDA



Total Assets

