

Supplementary Material on Consolidated Financial Results
for the Fiscal Year Ended December 31, 2013

<Results for the Fiscal Year Ended December 31, 2013>

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<Earnings Forecasts for the Fiscal Year Ending December 31, 2014>

1. Summary of Consolidated Statements of Income, Indices, etc.
2. Sales Details
3. Profit Details
4. Other Information

Suntory Beverage & Food Limited

February 14, 2014

<Results for the Fiscal Year Ended December 31, 2013>

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, 2012, Actual		Fiscal year ended December 31, 2013, Actual		Increase (decrease)	
		Ratio to net sales		Ratio to net sales		
Net sales	992.2	100.0%	1,121.4	100.0%	129.2	13.0%
Gross profit	548.5	55.3%	618.6	55.2%	70.1	12.8%
Selling, general and administrative expenses	490.1	49.4%	545.9	48.7%	55.9	11.4%
Operating income	58.4	5.9%	72.7	6.5%	14.3	24.4%
Non-operating income	1.2	0.1%	2.1	0.2%	0.8	68.4%
Non-operating expenses	5.6	0.6%	7.5	0.7%	1.9	33.5%
Ordinary income	54.0	5.4%	67.3	6.0%	13.2	24.5%
Extraordinary income	4.2	0.4%	3.9	0.3%	(0.3)	(7.7%)
Extraordinary loss	4.4	0.4%	8.7	0.8%	4.3	97.5%
Income before income taxes and minority interests	53.9	5.4%	62.5	5.6%	8.6	15.9%
Income taxes	27.0	2.7%	26.1	2.3%	(1.0)	(3.6%)
Minority interests in net income	3.4	0.3%	5.2	0.5%	1.7	50.8%
Net income	23.4	2.4%	31.2	2.8%	7.8	33.4%

(2) Other Indices

(Billions of yen)

		Fiscal year ended December 31, 2012, Actual		Fiscal year ended December 31, 2013, Actual		Increase (decrease)	
Depreciation and amortization		36.6		43.7		7.1 19.5%	
Amortization of goodwill		19.7		23.2		3.5 18.0%	
Operating income before amortization of goodwill		78.1		95.9		17.8 22.8%	
Net income before amortization of goodwill		43.1		54.4		11.4 26.4%	
EBITDA*1	EBITDA margin	114.7	11.6%	139.6	12.5%	25.0	21.8%

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

EPS (Yen) *2	Before amortization of goodwill	199.31	207.17	7.86	3.9%
	After amortization of goodwill	108.27	118.79	10.52	9.7%
Operating margin	Before amortization of goodwill	7.9%	8.6%		
	After amortization of goodwill	5.9%	6.5%		
ROE *3	Before amortization of goodwill	24.2%	14.5%		
	After amortization of goodwill	13.2%	8.3%		
Dividend payout ratio *4	Before amortization of goodwill	30.0%	32.9%		
	After amortization of goodwill	55.2%	57.4%		

*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 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.

(Billions of yen)

	As of December 31, 2012, Actual	As of December 31, 2013, Actual	Increase (decrease)	
Total assets	844.5	1,256.7	412.3	48.8%
Total equity	204.3	593.0	388.7	190.3%
Capital expenditures	50.8	62.6	11.8	23.1%
D/E ratio (Times) *5	1.5	0.4		

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

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

(Yen average exchange rate)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual
USD	79.8	97.7
EUR	102.6	129.8
SGD	63.9	78.1
NZD	64.7	80.1
AUD	82.7	94.4
IDR	0.0086	0.0095

2. Sales Details

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	688.8	716.9	28.1	4.1%	4.1%	
Europe	123.7	154.9	31.3	25.3%	(1.0%)	
Oceania	33.3	41.0	7.6	22.9%	3.0%	
Asia	78.8	132.7	53.8	68.3%	40.2%	*1
Americas	67.5	76.0	8.4	12.5%	(8.1%)	
Overseas	303.4	404.5	101.1	33.3%	8.3%	
Reconciliations	-	-	-	-	-	
Consolidation total	992.2	1,121.4	129.2	13.0%	5.6%	

*1 The main factor in the increase is the impact of the start of the beverage business in Vietnam at a joint venture with PepsiCo, Inc. in April 2013

3. Profit Details

(1) EBITDA

(Billions of yen)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	63.2	75.0	11.8	18.6%	18.6%	
Europe	27.9	31.9	4.0	14.3%	(10.1%)	
Oceania	5.9	7.4	1.5	26.0%	0.2%	
Asia	8.4	14.5	6.2	73.6%	34.5%	*2
Americas	9.3	10.8	1.5	16.4%	(5.5%)	
Overseas	51.5	64.7	13.2	25.6%	(0.7%)	
Reconciliations	-	-	-	-	-	
Consolidation total	114.7	139.6	25.0	21.8%	8.8%	

*2 The main factor in the increase is the impact of the start of the beverage business in Vietnam at a joint venture with PepsiCo, Inc. in April 2013

(2) Segment Profit

(Billions of yen)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	35.6	45.4	9.8	27.5%	27.5%	
Europe	24.5	27.2	2.8	11.4%	(12.4%)	
Oceania	5.1	6.2	1.1	22.4%	(3.1%)	
Asia	6.2	9.2	3.0	47.7%	11.8%	
Americas	6.8	7.9	1.1	16.6%	(5.5%)	
Overseas	42.5	50.5	8.0	18.9%	(6.5%)	
Reconciliations	(19.7)	(23.2)	(3.5)	-	-	*3
Consolidation total	58.4	72.7	14.3	24.4%	9.6%	

*3 The reconciliations of segment profit represent amortization of goodwill unallocated to each reportable segment.

(3) Ordinary Income and Net Income

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual	Increase (decrease)		Reference
Non-operating income	1.2	2.1	0.8	68.4%	
Non-operating expenses	5.6	7.5	1.9	33.5%	
Ordinary income	54.0	67.3	13.2	24.5%	
Extraordinary income	4.2	3.9	(0.3)	(7.7%)	
Extraordinary loss	4.4	8.7	4.3	97.5%	*4
Income taxes	27.0	26.1	(1.0)	(3.6%)	
Minority interests in net income	3.4	5.2	1.7	50.8%	
Net income	23.4	31.2	7.8	33.4%	

*4 The main factor in the increase is increase in Restructuring cost.

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

(Billions of yen)

Segment profit for the fiscal year ended December 31, 2012, Actual	35.6
Increase in sales volume	11.7
Change in product mix	(1.3)
Cost reduction in manufacturing and logistics	10.9
Increase in sales promotion and advertising costs	(6.8)
Increase in other expenses	(4.7)
Segment profit for the fiscal year ended December 31, 2013, Actual	45.4

4. Summary of Consolidated Balance Sheets

(Billions of yen with fractional amounts rounded off)

	As of December 31, 2012, Actual	As of December 31, 2013, Actual	Increase (decrease)	Reference
Cash and cash equivalents	26.1	45.9	19.8	
Notes and accounts receivable–trade	114.5	126.1	11.6	
Inventories	44.8	67.7	22.9	
Other	33.6	43.7	10.1	
Current assets	218.9	283.3	64.4	
Property, plant and equipment	235.3	312.8	77.5	*5
Goodwill	349.9	400.1	50.1	*6
Trademark	7.3	184.9	177.7	*7
Other	2.9	37.7	34.7	
Intangible fixed assets	360.1	622.6	262.4	
Investments and other assets	30.0	36.8	6.8	
Noncurrent assets	625.5	972.2	346.8	
Deferred assets	0.1	1.1	1.0	
Total	844.5	1,256.7	412.3	
Notes and accounts payable–trade	93.5	99.8	6.3	
Interest-bearing debt	311.2	172.8	(138.4)	*8
Other	132.5	174.1	41.6	
Current liabilities	537.2	446.6	(90.5)	
Interest-bearing debt	30.5	129.3	98.9	*9
Other	72.5	87.7	15.2	
Long-term liabilities	103.0	217.1	114.1	
Total liabilities	640.2	663.7	23.6	
Shareholders' equity	207.0	502.2	295.2	*10
Accumulated other comprehensive income (loss)	(16.7)	56.0	72.7	*11
Minority interests	13.9	34.8	20.8	*5
Total equity	204.3	593.0	388.7	
Total	844.5	1,256.7	412.3	

*5 The main factor in the increase is the impact of the start of the beverage business in Vietnam at a joint venture with PepsiCo, Inc. in April 2013

*6 The main factor in the increase is the impact of foreign exchange rates at foreign subsidiaries

*7 The main factor in the increase is the impact of the assumption of the rights to part of GlaxoSmithKline plc's beverage business in December 2013

*8 The main factor in the decrease is a decline in short-term borrowings due to a transfer of borrowings from Suntory Holdings Limited to external borrowings (long-term)

*9 The main factor in the increase is a rise in long-term debt due to a transfer of borrowings from Suntory Holdings Limited (short-term) to external borrowings

*10 The main factors in the increase are increases in common stock and capital surplus resulting from the issuance of new shares

*11 The main factor in the increase is an increase in foreign currency translation adjustments

5. Summary of Consolidated Statements of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2012, Actual	Fiscal year ended December 31, 2013, Actual	Increase (decrease)
Income before income taxes and minority interests	53.9	62.5	8.6
Depreciation and amortization	36.6	43.7	7.1
Amortization of goodwill	19.7	23.2	3.5
Other, net	(24.3)	(15.3)	9.0
Net cash provided by operating activities	85.8	114.1	28.3
Capital expenditures	(51.6)	(59.7)	(8.0)
Purchases of investments in subsidiaries resulting in changes in scope of consolidation	(0.8)	(12.2)	(11.4)
Payments for transfer of business	-	(220.1)	(220.1)
Other, net	(23.4)	1.4	24.8
Net cash used in investing activities	(75.9)	(290.6)	(214.7)
Increase in interest-bearing debt	(0.3)	(67.6)	(67.3)
Proceeds from issuance of shares	-	275.5	275.5
Cash dividends	(13.5)	(15.8)	(2.3)
Other, net	(1.5)	(1.7)	(0.2)
Net cash provided by financing activities	(15.2)	190.4	205.7
Foreign currency translation adjustments	3.1	5.9	2.8
Net increase in cash and cash equivalents	(2.1)	19.8	21.9

6. Other Information

<Sales Volume in Japan by Product Category>

(Million cases)

	Fiscal year ended December 31, 2012		Fiscal year ended December 31, 2013	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Mineral water	65.7	1%	74.6	14%
RTD coffee	81.7	6%	83.0	2%
RTD tea (excl. RTD black tea)	93.1	(2%)	100.5	8%
Cola drinks	29.0	(3%)	30.4	5%
Carbonates (excl. cola drinks)	43.5	25%	46.6	7%
Functional drinks	20.7	5%	23.9	15%
Fruit juices	23.1	(3%)	20.3	(12%)
RTD black tea	12.0	(10%)	10.3	(15%)
Others	23.2	4%	25.2	8%
Total	392.0	3%	414.8	6%

Note: A reclassification of certain products between the categories of Mineral water and Carbonates (excl. cola drinks) has been carried out.

<Earnings Forecasts for the Fiscal Year Ending December 31, 2014>

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, 2013, Actual		Fiscal year ending December 31, 2014, Forecast		Increase (decrease)	
		Ratio to net sales		Ratio to net sales		
Net sales	1,121.4	100.0%	1,260.0	100.0%	138.6	12.4%
Gross profit	618.6	55.2%	684.0	54.3%	65.4	10.6%
Selling, general and administrative expenses	545.9	48.7%	599.0	47.5%	53.1	9.7%
Operating income	72.7	6.5%	85.0	6.7%	12.3	16.9%
Non-operating income (loss)	(5.5)	0.5%	(7.0)	0.6%	(1.5)	28.2%
Ordinary income	67.3	6.0%	78.0	6.2%	10.7	16.0%
Extraordinary income (loss)	(4.8)	0.4%	(9.0)	0.7%	(4.2)	87.2%
Income before income taxes and minority interests	62.5	5.6%	69.0	5.5%	6.5	10.5%
Income taxes	26.1	2.3%	29.0	2.3%	2.9	11.2%
Minority interests in net income	5.2	0.5%	5.0	0.4%	(0.2)	(3.5%)
Net income	31.2	2.8%	35.0	2.8%	3.8	12.2%

(2) Other Indices

(Billions of yen)

		Fiscal year ended December 31, 2013, Actual		Fiscal year ending December 31, 2014, Forecast		Increase (decrease)	
Depreciation and amortization		43.7		51.5		7.8 17.8%	
Amortization of goodwill		23.2		23.5		0.3 1.2%	
Operating income before amortization of goodwill		95.9		108.5		12.6 13.1%	
Net income before amortization of goodwill		54.4		58.5		4.1 7.5%	
EBITDA*1	EBITDA margin	139.6	12.5%	160.0	12.7%	20.4	14.6%

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

EPS (Yen) *2	Before amortization of goodwill	207.17	189.32	(17.85)	(8.6%)
	After amortization of goodwill	118.79	113.27	(5.52)	(4.6%)
Operating margin	Before amortization of goodwill	8.6%	8.6%		
	After amortization of goodwill	6.5%	6.7%		
ROE *3	Before amortization of goodwill	14.5%	10.8%		
	After amortization of goodwill	8.3%	6.4%		
Dividend payout ratio *4	Before amortization of goodwill	32.9%	30.6%		
	After amortization of goodwill	57.4%	51.2%		

*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, 2013, based on the assumption that the share split was conducted at the beginning of that fiscal year.

*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 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.

(Billions of yen)

	As of December 31, 2013, Actual	As of December 31, 2014, Forecast	Increase (decrease)	
Total assets	1,256.7	1,200.0	(56.7)	(4.5%)
Total equity	593.0	565.0	(28.0)	(4.7%)
Capital expenditures	62.6	70.0	7.4	11.9%
D/E ratio (Times) *5	0.4	0.4		

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

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

(Yen average exchange rate)

	Fiscal year ended December 31, 2013, Actual	Fiscal year ending December 31, 2014, Forecast
USD	97.7	100.0
EUR	129.8	130.0
GBP	152.8	160.0
SGD	78.1	80.0
NZD	80.1	78.0
AUD	94.4	90.0
IDR	0.0095	0.0089

2. Sales Details

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2013, Actual	Fiscal year ending December 31, 2014, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	716.9	740.0	23.1	3.2%	3.2%	
Europe	154.9	244.0	89.1	57.5%	57.2%	*1
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%)	
Overseas	404.5	520.0	115.5	28.6%	28.7%	
Reconciliations	-	-	-	-	-	
Consolidation total	1,121.4	1,260.0	138.6	12.4%	12.4%	

*1 The main factor in the increase is the impact of the start of the manufacturing and sales business of Lucozade and Ribena in January 2014, for which Lucozade Ribena Suntory Limited assumed the rights from UK-based GlaxoSmithKline plc.

3. Profit Details

(1) EBITDA

(Billions of yen)

	Fiscal year ended December 31, 2013, Actual	Fiscal year ending December 31, 2014, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	75.0	78.5	3.5	4.7%	4.7%	
Europe	31.9	46.0	14.1	44.2%	43.9%	*2
Oceania	7.4	7.5	0.1	0.9%	2.9%	
Asia	14.5	17.0	2.5	17.2%	16.1%	
Americas	10.8	11.0	0.2	1.6%	(0.8%)	
Overseas	64.7	81.5	16.8	26.0%	25.4%	
Reconciliations	-	-	-	-	-	
Consolidation total	139.6	160.0	20.4	14.6%	14.3%	

*2 The main factor in the increase is the impact of the start of the manufacturing and sales business of Lucozade and Ribena in January 2014, for which Lucozade Ribena Suntory Limited assumed the rights from UK-based GlaxoSmithKline plc.

(2) Segment Profit

(Billions of yen with fractional amounts rounded off)

	Fiscal year ended December 31, 2013, Actual	Fiscal year ending December 31, 2014, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	45.4	48.0	2.6	5.7%	5.7%	
Europe	27.2	36.5	9.3	34.0%	33.7%	*3
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%	
Overseas	50.5	60.5	10.0	19.7%	19.1%	
Reconciliations	(23.2)	(23.5)	(0.3)	-	-	*4
Consolidation total	72.7	85.0	12.3	16.9%	16.5%	

*3 The main factor in the increase is the impact of the start of the manufacturing and sales business of Lucozade and Ribena in January 2014, for which Lucozade Ribena Suntory Limited assumed the rights from UK-based GlaxoSmithKline plc.

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

(3) Ordinary Income and Net Income

(Billions of yen)

	Fiscal year ended December 31, 2013, Actual	Fiscal year ending December 31, 2014, Forecast	Increase (decrease)		Reference
Non-operating income (loss)	(5.5)	(7.0)	(1.5)	28.2%	
Ordinary income	67.3	78.0	10.7	16.0%	
Extraordinary income (loss)	(4.8)	(9.0)	(4.2)	87.2%	
Income taxes	26.1	29.0	2.9	11.2%	
Minority interests in net income	5.2	5.0	(0.2)	(3.5%)	
Net income	31.2	35.0	3.8	12.2%	

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

(Billions of yen)

Segment profit for the fiscal year ended December 31, 2013, Actual	45.4
Increase in sales volume	7.0
Change in product mix	2.0
Cost reduction in manufacturing and logistics	1.5
Increase in sales promotion and advertising costs	(5.5)
Increase in other expenses	(2.4)
Segment profit for the fiscal year ending December 31, 2014, Forecast	48.0

4. Other Information

<Sales Volume in Japan by Product Category>

(Million cases)

	Fiscal year ended December 31, 2013		Fiscal year ending December 31, 2014	
	Actual	Increase (decrease)	Forecast	Increase (decrease)
Mineral water	74.6	14%	75.9	2%
RTD coffee	83.0	2%	84.0	1%
RTD tea (excl. RTD black tea)	100.5	8%	108.3	8%
Cola drinks	30.4	5%	32.3	6%
Carbonates (excl. cola drinks)	46.6	7%	48.1	3%
Functional drinks	23.9	15%	27.8	16%
Fruit juices	20.3	(12%)	20.2	(0%)
RTD black tea	10.3	(15%)	10.0	(3%)
Others	25.2	8%	22.1	(12%)
Total	414.8	6%	428.7	3%