



Financial Results for Q1 Fiscal Year Ending December 31, 2014

May 7, 2014

Suntory Beverage & Food Limited

SUNTORY
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Financial Results for Q1, FY2014

(Billions of yen)

	FY2013 Jan - Mar	FY2014 Jan - Mar	Change	
			(YoY)	(%, YoY)
Net Sales	220.1	271.2	+51.1	+23.2%
Operating Income	9.3	10.0	+0.8	+8.1%
Ratio	4.2%	3.7%		
Net Income	2.9	2.9	+0.0	+0.8%
Ratio	1.3%	1.1%		
EBITDA*	24.8	28.4	+3.6	+14.6%
Ratio	11.3%	10.5%		
Net income before amortization of goodwill	8.4	9.1	+0.7	+8.7%
Ratio	3.8%	3.4%		

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

Japan Segment: Results for Q1, FY2014

(Billions of yen)

	FY2013	FY2014	Change	
	Jan - Mar	Jan - Mar	(YoY)	(%, YoY)
Sales	141.9	156.6	+14.7	+10.4%
Segment profit	6.3	7.3	+1.0	+15.6%
Ratio	4.5%	4.7%		

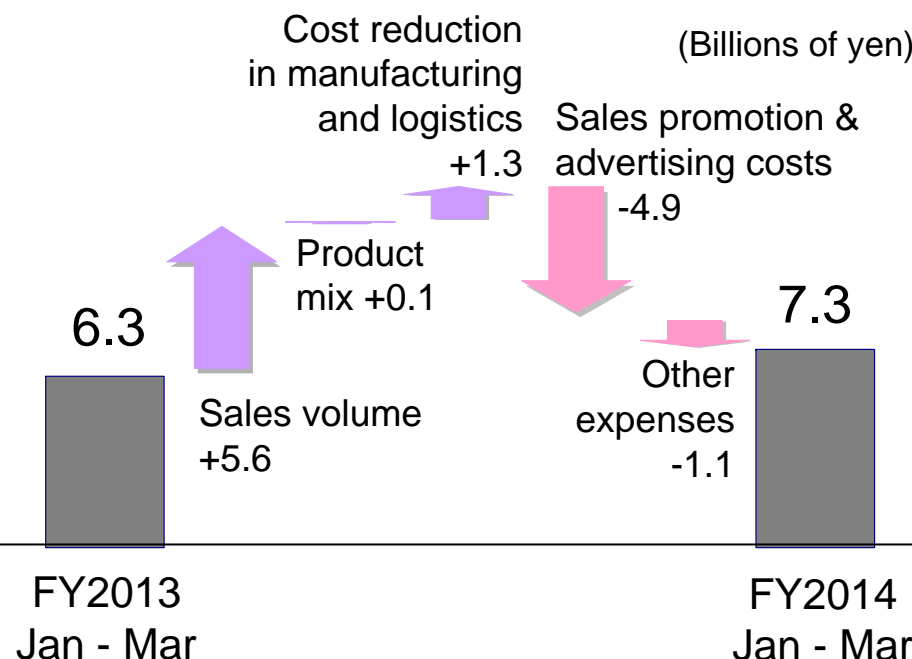
Sales Volume by Product Category

(Million cases)

	FY2013 Jan - Mar	FY2014 Jan - Mar	Change (YoY)
Mineral Water	13.3	16.7	+25%
RTD Coffee	18.5	21.5	+16%
RTD Tea (excl. RTD Black Tea)	19.8	21.3	+7%
Cola Drinks	6.4	6.9	+7%
Carbonates (excl. Cola Drinks)	7.6	8.4	+11%
Functional Drinks	3.2	4.1	+29%
Fruit Juices	4.1	4.0	-3%
RTD Black Tea	2.4	2.0	-13%
Others	4.9	5.0	+3%
Total	80.2	90.0	+12%

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Results for Q1, FY2014

(Billions of yen)

	FY2013 Jan - Mar	FY2014 Jan - Mar	Change		Change (%, YoY, currency neutral)
			(YoY)	(%, YoY)	
Europe	29.7	55.2	+25.5	+85.7%	+61.0%
Oceania	10.2	10.2	+0.1	+0.7%	-3.6%
Asia	22.4	33.4	+11.0	+49.3%	+49.0%
Americas	16.0	15.8	-0.2	-1.3%	-11.2%
Sales	78.2	114.6	+36.4	+46.5%	+34.7%

Europe	3.6	4.7	+1.1	+32.0%	+14.1%
Oceania	1.3	1.1	-0.2	-15.4%	-26.5%
Asia	2.3	1.9	-0.4	-17.9%	-10.8%
Americas	1.3	1.3	-0.0	-3.6%	-14.1%
Segment Profit	8.5	9.0	+0.5	+5.6%	-2.8%
Ratio	10.9%	7.9%			

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Results for 1Q & Forecast for FY2014 by Segment

(Billions of yen)

	FY2014 Jan - Mar	Change		Change (%, YoY, currency neutral)	FY2014 Forecast	Change		Change (%, YoY, currency neutral)
		(YoY)	(%, YoY)			(YoY)	(%, YoY)	
Japan	156.6	+14.7	+10.4%	+10.4%	740.0	+23.1	+3.2%	+3.2%
Overseas	114.6	+36.4	+46.5%	+34.7%	520.0	+115.5	+28.6%	+28.7%
Net Sales	271.2	+51.1	+23.2%	+19.5%	1,260.0	+138.6	+12.4%	+12.4%
Japan	7.3	+1.0	+15.6%	+15.6%	48.0	+2.6	+5.7%	+5.7%
Overseas	9.0	+0.5	+5.6%	-2.8%	60.5	+10.0	+19.7%	+19.1%
Amortization of goodwill	-6.3	-0.7	-	-	-23.5	-0.3	-	-
Operating Income	10.0	+0.8	+8.1%	+6.5%	85.0	+12.3	+16.9%	+16.5%
Ratio	3.7%				6.7%			
Japan	14.8	+1.2	+8.8%	+8.8%	78.5	+3.5	+4.7%	+4.7%
Overseas	13.6	+2.4	+21.8%	+11.5%	81.5	+16.8	+26.0%	+25.4%
EBITDA	28.4	+3.6	+14.6%	+10.1%	160.0	+20.4	+14.6%	+14.3%
Ratio	10.5%				12.7%			

Forecast for FY2014

(Billions of yen)

	FY2013 Results	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%		

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

Japan Segment: Forecast for FY2014

(Billions of yen)

	FY2013 Results	FY2014 Forecast	Change	
			(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%		

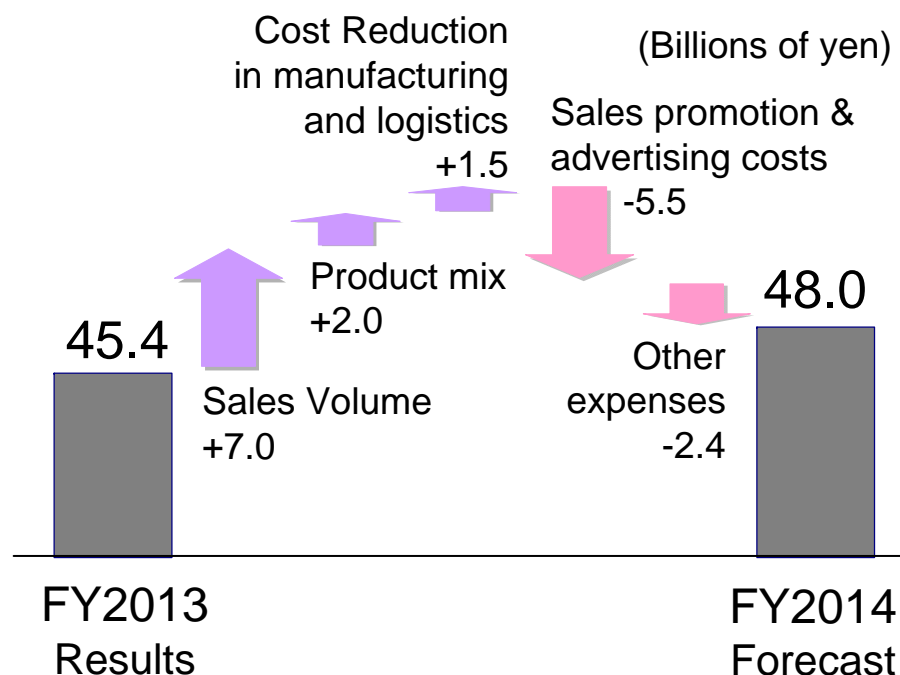
Sales Volume by Product Category

(Million cases)

	FY2013 Results	FY2014 Forecast	Change (YoY)
Mineral Water	74.6	75.9	+2%
RTD Coffee	83.0	84.0	+1%
RTD Tea (excl. RTD Black Tea)	100.5	108.3	+8%
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	20.2	-0%
RTD Black Tea	10.3	10.0	-3%
Others	25.2	22.1	-12%
Total	414.8	428.7	+3%

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Forecast for FY2014

(Billions of yen)

	FY2013 Results	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%			

Exchange Rates

(Yen)

	FY2013 Jan - Mar Average exchange rate	FY2014 Jan - Mar Average exchange rate	FY2014 Forecast
U.S. Dollar	92.5	102.8	100.0
Euro	122.1	140.8	130.0
British Pound	-	170.1	160.0
Singapore Dollar	74.7	81.0	80.0
New Zealand Dollar	77.2	86.0	78.0
Australian Dollar	96.0	92.1	90.0
Indonesian Rupiah	0.0096	0.0087	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.