

Financial Results for Q3 Fiscal Year Ending December 31, 2015

November 4, 2015

Suntory Beverage & Food Limited



Financial Results for Q3, FY2015

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	Change	
			YoY	% YoY
Net Sales	940.7	1,021.0	+80.3	+8.5%
Operating Income	64.8	69.9	+5.1	+7.8%
Ratio	6.9%	6.8%		
Net Income	30.8	38.6	+7.8	+25.2%
Ratio	3.3%	3.8%		
EBITDA	120.6	129.8	+9.1	+7.6%
Net income before amortization of goodwill	49.6	58.2	+8.6	+17.4%

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

Japan Segment: Results for Q3, FY2015

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	Change		Impact from JB*
			YoY	% YoY	
Sales	547.2	593.5	+46.3	+8.5%	+22.0
Segment Profit	35.4	34.0	-1.4	-4.0%	+0.5

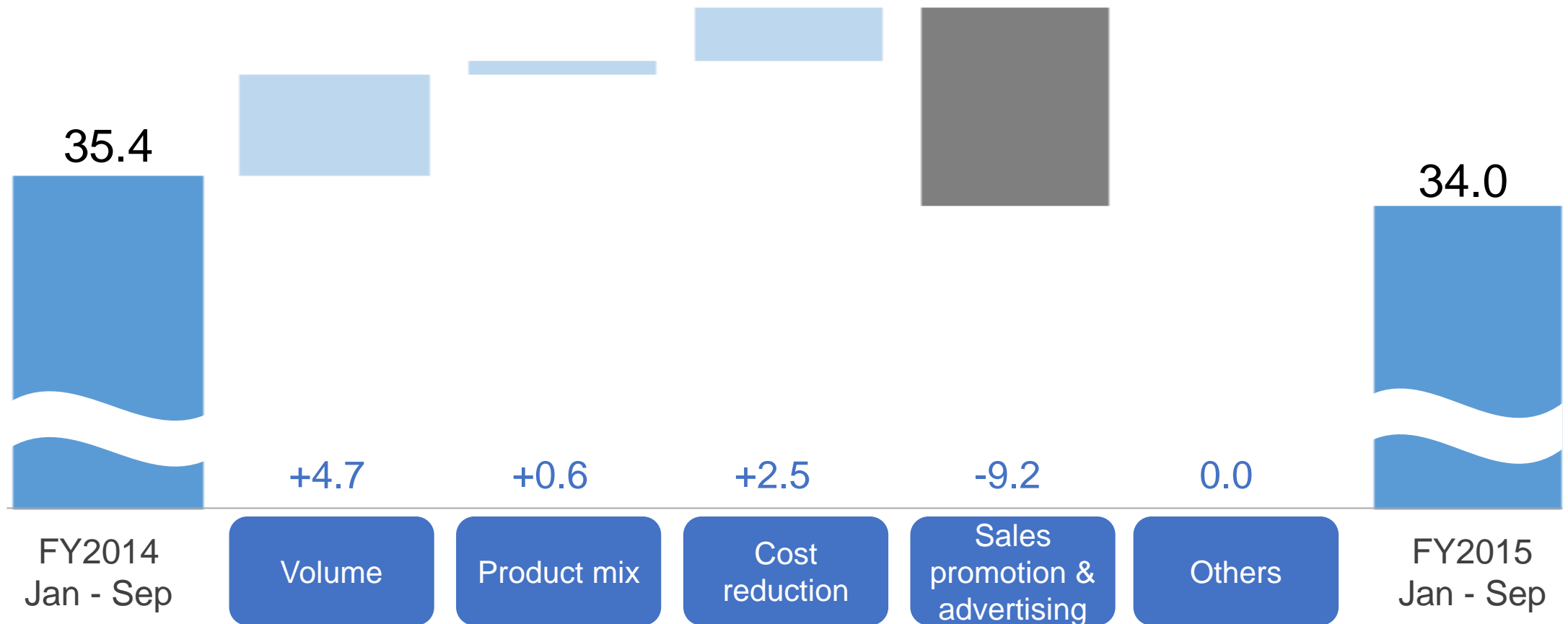


*Impact from JB: Impact from consolidation of Japan Beverage Group and JT A-Star Group on July 31, 2015

Japan Segment: Results for Q3, FY2015

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Results for Q3, FY2015

(Billions of yen)

Sales	FY2014 Jan - Sep	FY2015 Jan - Sep	Change		
			YoY	% YoY	Currency neutral
Overseas	393.5	427.4	+34.0	+8.6%	+3.6%
Europe	199.8	198.6	-1.2	-0.6%	-1.0%
Asia	107.5	130.0	+22.5	+20.9%	+11.4%
Oceania	30.9	32.3	+1.4	+4.5%	+6.5%
Americas	55.3	66.6	+11.3	+20.4%	+2.4%

Overseas Segment: Results for Q3, FY2015

(Billions of yen)

Segment Profit	FY2014 Jan - Sep	FY2015 Jan - Sep	Change		
			YoY	% YoY	
				Currency neutral	
Overseas	48.2	57.0	+8.8	+18.3%	+13.5%
Europe	32.3	36.5	+4.2	+12.9%	+13.8%
Asia	6.4	9.0	+2.6	+41.3%	+18.9%
Oceania	3.1	3.7	+0.5	+16.6%	+20.8%
Americas	6.4	7.9	+1.5	+23.6%	+4.0%

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	% Change Currency neutral Like-for-like*		
Sales	199.8	198.6	-0.6%	-1.0%	+1.9%
Segment Profit	32.3	36.5	+12.9%	+13.8%	



* Like-for-like basis: Exclude the reclassification impact of recording sales of Lucozade and Ribena in Asia and Oceania to respective area in 2015, which were both included in Europe in 2014.

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	% Change Currency neutral Like-for-like*		
Sales	107.5	130.0	+20.9%	+11.4%	+7.5%
Segment Profit	6.4	9.0	+41.3%	+18.9%	



* Like-for-like basis: Exclude the reclassification impact of recording sales of Lucozade and Ribena in Asia and Oceania to respective area in 2015, which were both included in Europe in 2014.

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	% Change Currency neutral Like-for-like*	
Sales	30.9	32.3	+4.5%	+6.5% +1.9%
Segment Profit	3.1	3.7	+16.6%	+20.8%



* Like-for-like basis: Exclude the reclassification impact of recording sales of Lucozade and Ribena in Asia and Oceania to respective area in 2015, which were both included in Europe in 2014.

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep	% Change Currency neutral	
Sales	55.3	66.6	+20.4%	+2.4%
Segment Profit	6.4	7.9	+23.6%	+4.0%



Revision of Earnings Forecast for FY2015

Impact on FY2015 forecast (5 months)

(Billions of yen)

		(Q3)	[Main factors]	(Q3)
Net Sales	+48.0	+22.0	Sales from JB/JTA Group	+48.0 +22.0
Operating Income	-3.2	-2.1	Profit from JB/JTA Group	+1.9 +0.8
			Amortization of goodwill	-2.8 -1.1
			One-time adjustment	-1.5 -1.5
Ordinary Income	-1.9	-0.7	Special dividends from JB	+1.5 +1.5
Net Income	+13.5	+15.3	Gain on step acquisitions	+15.7 +15.7

Forecast for FY2015

(Billions of yen)

	FY2014 Result	FY2015 Revised Forecast	Difference from prev. forecast	Change	
				YoY	% YoY
Net Sales	1,257.3	1,360.0	+60.0	+102.7	+8.2%
Operating Income	85.9	92.0	-	+6.1	+7.0%
Ratio	6.8%	6.8%			
Net Income	36.2	42.0	-	+5.8	+15.9%
Ratio	2.9%	3.1%			
EBITDA	161.1	174.0	+4.0	+12.9	+8.0%
Net income before amortization of goodwill	61.3	69.5	+2.5	+8.2	+13.3%

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

SUNTORY

SUNTORY BEVERAGE & FOOD

Financial Results for Q3, FY2015 (excl. special factors*1) SUNTORY SUNTORY BEVERAGE & FOOD

(Billions of yen)

	FY2014 Jan - Sep	FY2015 Jan - Sep (excl. special factors)	Change	
			YoY	% YoY
Net Sales	940.7	998.9	+58.2	+6.2%
Operating Income	64.8	72.0	+7.1	+11.0%
Ratio	6.9%	7.2%		
Net Income	30.8	36.7	+5.9	+19.2%
Ratio	3.3%	3.7%		
EBITDA	120.6	129.4	+8.8	+7.3%
Net income before amortization of goodwill	49.6	55.2	+5.6	+11.5%

*1 Special factors: Consolidation of JB/JTA Group and impairment loss of soft drinks business in Indonesia

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

Forecast for FY2015

(Billions of yen)

	FY2014 Result	FY2015 Revised Forecast	Difference from prev. forecast	Change	
				YoY	% YoY
Net Sales	1,257.3	1,360.0	+60.0	+102.7	+8.2%
Japan	722.3	790.0	+55.0	+67.7	+9.4%
Overseas	535.0	570.0	+5.0	+35.0	+6.5%
Operating Income	85.9	92.0	-	+6.1	+7.0%
Japan	46.6	48.0	-	+1.4	+2.9%
Overseas	64.4	73.0	+4.0	+8.6	+13.4%
Reconciliations	-25.1	-29.0	-4.0	-3.9	

Japan Segment: Forecast for FY2015

(Billions of yen)

	FY2014 Result	FY2015 Revised Forecast	Difference from prev. forecast	Change		Impact from JB*
				YoY	% YoY	
Sales	722.3	790.0	+55.0	+67.7	+9.4%	+48.0
Segment Profit	46.6	48.0	-	+1.4	+2.9%	+1.1

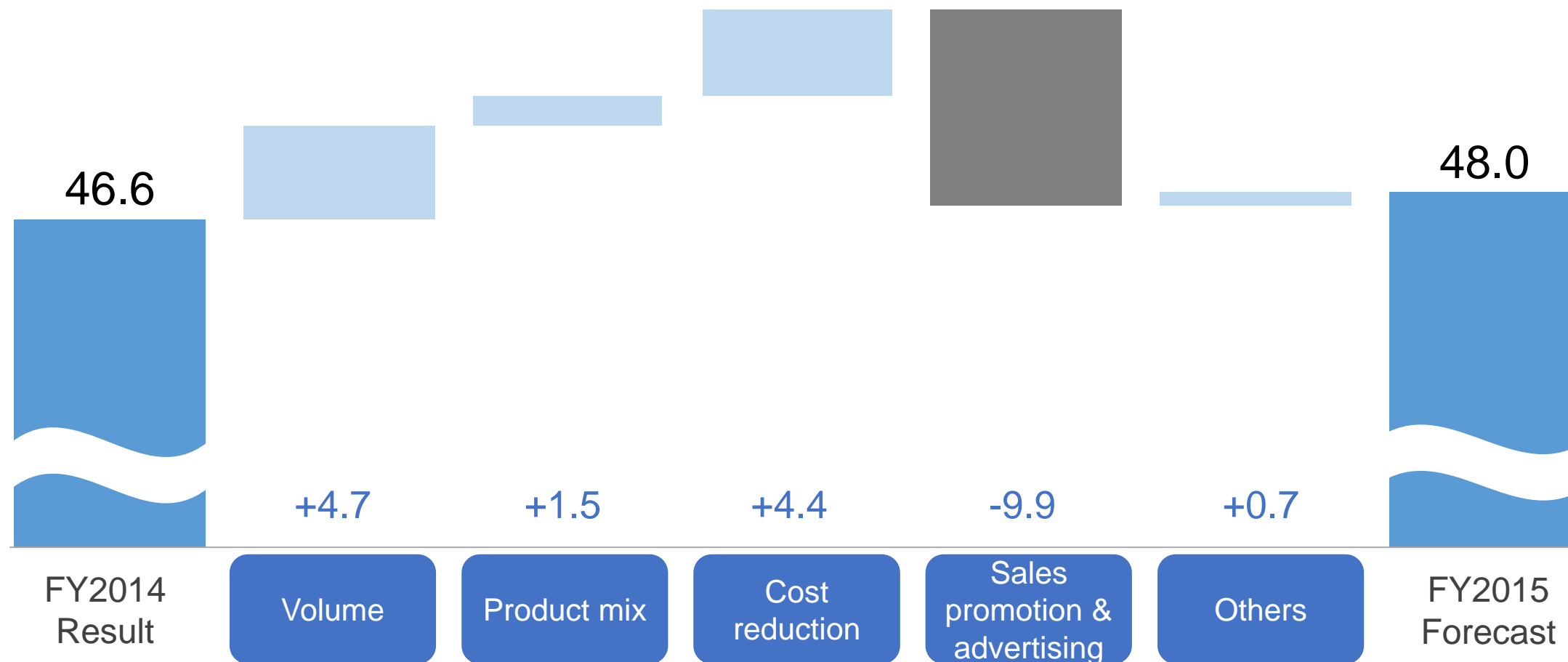


*Impact from JB: Impact from consolidation of Japan Beverage Group and JT A-Star Group on July 31, 2015

Japan Segment: Forecast for FY2015

Breakdown of Changes in Segment Profit

(Billions of yen)



Overseas Segment: Forecast for FY2015

(Billions of yen)

Sales	FY2014 Result	FY2015 Revised Forecast	Difference from prev. forecast	Change		
				YoY	% YoY	Currency neutral
Overseas	535.0	570.0	+5.0	+35.0	+6.5%	+3.6%
Europe	256.5	255.0	+3.0	-1.5	-0.6%	0.0%
Asia	154.5	177.5	+4.5	+23.0	+14.9%	+9.4%
Oceania	44.5	45.0	-4.0	+0.5	+1.2%	+6.7%
Americas	79.5	92.5	+1.5	+13.0	+16.3%	+1.9%

Overseas Segment: Forecast for FY2015

(Billions of yen)

Segment Profit	FY2014 Result	FY2015 Revised Forecast	Difference from prev. forecast	Change		
				YoY	% YoY	
					Currency neutral	
Overseas	64.4	73.0	+4.0	+8.6	+13.4%	+11.1%
Europe	39.5	44.0	+3.0	+4.5	+11.3%	+13.3%
Asia	10.4	12.5	+0.5	+2.1	+19.8%	+9.8%
Oceania	5.6	6.0	+0.2	+0.4	+7.4%	+13.5%
Americas	8.8	10.5	+0.3	+1.7	+18.7%	+3.0%

Forecast for FY2015 (excl. special factors*¹)

(Billions of yen)

	FY2014 Result	FY2015 Revised forecast (excl. special factors)	Change	
			YoY	% YoY
Net Sales	1,257.3	1,312.0	+54.7	+4.4%
Operating Income	85.9	95.2	+9.3	+10.8%
Ratio	6.8%	7.3%		
Net Income	36.2	42.0	+5.8	+15.9%
Ratio	2.9%	3.2%		
EBITDA	161.1	171.1	+10.1	+6.2%
Net income before amotization of goodwill	61.3	66.7	+5.3	+8.7%

*1 Special factors: Consolidation of JB/JTA Group and impairment loss of soft drinks business in Indonesia

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

Exchange Rates

(Yen, average exchange rate)

	FY2014 Jan – Sep Result	FY2015 Jan – Sep Result	FY2014 Result	FY2015 Forecast as of Nov 4	FY2015 Forecast as of Feb 13
U.S. Dollar	102.9	121.0	105.8	120.0	120.0
Euro	139.5	134.7	140.3	135.0	135.0
British Pound	171.9	185.5	174.2	185.0	172.0
Singapore Dollar	81.9	88.7	83.5	88.0	86.0
New Zealand Dollar	87.2	86.0	87.8	84.0	90.0
Australian Dollar	94.6	92.3	95.4	90.0	98.0
Indonesian Rupiah	0.0088	0.0092	0.0090	0.0089	0.0087

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