English Translation

SUNTORY
SUNTORY BEVERAGE & FOOD

August 5, 2014

Summary of Consolidated Financial Results for the First Six Months of the Fiscal Year Ending December 31, 2014 <under Japanese GAAP> (UNAUDITED)

Company name: **Suntory Beverage & Food Limited**
Shares listed: First Section, Tokyo Stock Exchange
Securities code: 2587
URL: http://www.suntory.com/sbf/
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Scheduled date to file quarterly securities report: August 13, 2014
Scheduled date to commence dividend payments: September 2, 2014
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the first six months of the fiscal year ending December 31, 2014 (from January 1, 2014 to June 30, 2014)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Six months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
June 30, 2014	598,100	15.5	34,783	25.9	33,038	31.3	14,850	23.8
June 30, 2013	517,969	10.8	27,623	25.9	25,164	25.9	11,991	95.7

Note: Comprehensive income
For the six months ended June 30, 2014: ¥3,757 million [(92.0)%]
For the six months ended June 30, 2013: ¥47,229 million [595.5%]
Reference: EBITDA
For the six months ended June 30, 2014: ¥72.0 billion [19.8%]
For the six months ended June 30, 2013: ¥60.1 billion [21.5%]
For the definition of EBITDA, its calculation method, etc., refer to “Segment information, etc.” on page 10.
Net income before amortization of goodwill
For the six months ended June 30, 2014: ¥27.4 billion [16.9%]
For the six months ended June 30, 2013: ¥23.4 billion [44.6%]

	Net income per share	Diluted net income per share
Six months ended	(Yen)	(Yen)
June 30, 2014	48.06	–
June 30, 2013	55.52	–

Note: On April 16, 2013, the Company conducted a 1:500 share split whereby 1 share of common stock was split into 500 shares of common stock. The net income per share amounts were calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
June 30, 2014	1,351,867	578,402	40.2
December 31, 2013	1,256,701	592,968	44.4

Reference: Shareholders' equity (Equity excluding minority interests)
As of June 30, 2014: ¥544,005 million As of December 31, 2013: ¥558,200 million

2. Dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended December 31, 2013	–	0.00	–	58.00	58.00
Fiscal year ending December 31, 2014	–	29.00			
Fiscal year ending December 31, 2014 (Forecasts)			–	29.00	58.00

Note 1: Revisions to the forecasts of dividends most recently announced: None
Note 2: Fiscal year-end dividend for the fiscal year ended December 31, 2013:
The dividend amount includes a special dividend payment of ¥5.00 to commemorate the listing of shares on the stock exchange.

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2014 (from January 1, 2014 to December 31, 2014)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2014	1,260,000	12.4	85,000	16.9	78,000	16.0	35,000	12.2	113.27

Note: Revisions to the earnings forecasts most recently announced: None
Reference: EBITDA
For the fiscal year ending December 31, 2014 (forecast): ¥160.0 billion [14.6%]
Net income before amortization of goodwill
For the fiscal year ending December 31, 2014 (forecast): ¥58.5 billion [7.5%]

* Notes

(1) Changes in significant subsidiaries during the six months ended June 30, 2014 (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a.	Changes in accounting policies due to revisions to accounting standards and other regulations:	None
b.	Changes in accounting policies due to other reasons:	None
c.	Changes in accounting estimates:	None
d.	Restatement of prior period financial statements after error corrections:	None

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2014	309,000,000 shares
As of December 31, 2013	309,000,000 shares

b. Number of treasury shares at the end of the period

As of June 30, 2014	– shares
As of December 31, 2013	– shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2014	309,000,000 shares
Six months ended June 30, 2013	216,000,000 shares

Note: On April 16, 2013, the Company conducted a 1:500 share split whereby 1 share of common stock was split into 500 shares of common stock. The Company has calculated the number of issued shares (common stock) based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

*** Indication regarding execution of quarterly review procedures**

The quarterly review pursuant to the Financial Instruments and Exchange Act does not apply to this quarterly financial results report. At the time of disclosure of this quarterly financial results report, the review procedures for quarterly consolidated financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

*** Proper use of earnings forecasts, and other special matters**

The earnings forecasts contained in these materials are based on our judgment attributable to information available to the Company and the Group as of the date of announcement of these materials, and include certain risks and uncertainties. Actual business results may differ substantially due to various factors such as economic situation surrounding the Company and the Group, market trend, exchange rates and other factors.