English Translation

SUNTORY
SUNTORY BEVERAGE & FOOD

May 1, 2015

Summary of Consolidated Financial Results for the First Three Months of the Fiscal Year Ending December 31, 2015 <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: May 13, 2015
Scheduled date to commence dividend payments: –
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 three months of the fiscal year ending December 31, 2015 (from January 1, 2015 to March 31, 2015)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Three months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
March 31, 2015	272,517	0.5	10,147	1.0	9,791	6.4	4,560	58.6
March 31, 2014	271,187	23.2	10,042	8.1	9,199	8.8	2,875	0.8

Note: Comprehensive income
For the three months ended March 31, 2015: ¥(26,318) million [–%]
For the three months ended March 31, 2014: ¥(1,962) million [–%]
Reference: EBITDA
For the three months ended March 31, 2015: ¥29.1 billion [2.3%]
For the three months ended March 31, 2014: ¥28.4 billion [14.6%]
For the definition of EBITDA, its calculation method, etc., refer to “Segment information, etc.” on page 9.
Net income before amortization of goodwill
For the three months ended March 31, 2015: ¥10.7 billion [17.0%]
For the three months ended March 31, 2014: ¥9.1 billion [8.7%]

	Net income per share	Diluted net income per share
Three months ended	(Yen)	(Yen)
March 31, 2015	14.76	–
March 31, 2014	9.31	–

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
March 31, 2015	1,317,556	602,340	42.7
December 31, 2014	1,389,096	635,624	42.9

Reference: Shareholders' equity (Equity excluding minority interests)
As of March 31, 2015: ¥562,280 million As of December 31, 2014: ¥595,377 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, 2014	–	29.00	–	31.00	60.00
Fiscal year ending December 31, 2015	–				
Fiscal year ending December 31, 2015 (Forecasts)		33.00	–	33.00	66.00

Note: Revisions to the forecasts of dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2015 (from January 1, 2015 to December 31, 2015)

(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, 2015	1,300,000	3.4	92,000	7.0	88,000	7.0	42,000	15.9	135.92

Note: Revisions to the earnings forecasts most recently announced: None
Reference: EBITDA
For the fiscal year ending December 31, 2015 (forecast): ¥170.0 billion [5.6%]
Net income before amortization of goodwill
For the fiscal year ending December 31, 2015 (forecast): ¥67.0 billion [9.3%]

* Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 2015 (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:	Yes
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 March 31, 2015	309,000,000 shares
As of December 31, 2014	309,000,000 shares

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

As of March 31, 2015	– shares
As of December 31, 2014	– shares

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

Three months ended March 31, 2015	309,000,000 shares
Three months ended March 31, 2014	309,000,000 shares

*** 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. These statements are not intended as a promise by the Company to achieve such results. 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.