English Translation

SUNTORY
SUNTORY BEVERAGE & FOOD

February 12, 2016

Summary of Consolidated Financial Results for the Fiscal Year Ended 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/
Representative:	Nobuhiro Torii, President
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Scheduled date of ordinary general meeting of shareholders:	March 30, 2016
Scheduled date to file securities report:	March 31, 2016
Scheduled date to commence dividend payments:	March 31, 2016
Preparation of supplementary material on financial results:	Yes
Holding of 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 fiscal year ended December 31, 2015 (from January 1, 2015 to December 31, 2015)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
December 31, 2015	1,381,007	9.8	92,007	7.0	82,869	0.7	42,462	17.2
December 31, 2014	1,257,280	12.1	85,949	18.2	82,272	22.3	36,239	16.2

Note: Comprehensive income
For the fiscal year ended December 31, 2015: ¥5,767 million [(92.3)%]
For the fiscal year ended December 31, 2014: ¥74,802 million [(33.5)%]

Reference: EBITDA
For the fiscal year ended December 31, 2015: ¥175.5 billion [9.0%]
For the fiscal year ended December 31, 2014: ¥161.1 billion [15.3%]
For the definition of EBITDA, its calculation method, etc., refer to “Segment information, etc.” on page 27.
Net income before amortization of goodwill
For the fiscal year ended December 31, 2015: ¥69.7 billion [13.7%]
For the fiscal year ended December 31, 2014: ¥61.3 billion [12.7%]

Note: Net income before amortization of goodwill is the sum of net income and amortization of goodwill.

	Net income per share	Diluted net income per share	Net income/ Shareholders' equity	Ordinary income/ total assets	Operating income/ net sales
Fiscal year ended	(Yen)	(Yen)	(%)	(%)	(%)
December 31, 2015	137.42	–	7.2	5.8	6.7
December 31, 2014	117.28	–	6.3	6.2	6.8

Reference: Equity in earnings (losses) of affiliates
For the fiscal year ended December 31, 2015: ¥(5,316) million
For the fiscal year ended December 31, 2014: ¥522 million

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity ratio	Equity per share
As of	(Millions of yen)	(Millions of yen)	(%)	(Yen)
December 31, 2015	1,484,434	626,890	39.3	1,888.33
December 31, 2014	1,389,096	635,624	42.9	1,926.79

Reference: Shareholders' equity (Equity excluding minority interests)
As of December 31, 2015: ¥583,495 million As of December 31, 2014: ¥595,377 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
December 31, 2015	145,741	(188,847)	38,504	97,718
December 31, 2014	108,638	(67,482)	13,670	105,505

2. Dividends

	Annual cash dividends					Total cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to total equity (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
Fiscal year ended December 31, 2014	–	29.00	–	31.00	60.00	18,540	51.2	3.2
Fiscal year ended December 31, 2015	–	33.00	–	35.00	68.00	21,012	49.5	3.6
Fiscal year ending December 31, 2016 (Forecasts)	–	34.00	–	34.00	68.00		51.9	

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2016 (from January 1, 2016 to December 31, 2016)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2016	1,430,000	3.5	90,000	(2.2)	86,500	4.4	40,500	(4.6)	131.07

Reference: EBITDA
For the fiscal year ending December 31, 2016 (forecast): ¥180.0 billion [2.5%]
Profit before amortization of goodwill
For the fiscal year ending December 31, 2016 (forecast): ¥70.0 billion [0.4%]

Note: Profit before amortization of goodwill is the sum of profit attributable to owners of the parent and amortization of goodwill.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly consolidated: 1 company (Name: Japan Beverage Holdings Inc.)

(2) 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

(3) Number of issued shares (common stock)

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

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

c. Average number of outstanding shares during the period

Fiscal year ended December 31, 2015	309,000,000 shares
Fiscal year ended December 31, 2014	309,000,000 shares

(Reference) Summary of financial results

1. Financial results for the fiscal year ended December 31, 2015 (from January 1, 2015 to December 31, 2015)

(1) Operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
December 31, 2015	377,601	6.1	28,008	26.4	45,979	9.1	34,284	(0.0)
December 31, 2014	355,927	(1.6)	22,165	(5.8)	42,139	16.6	34,289	33.4

	Net income per share	Diluted net income per share
Fiscal year ended	(Yen)	(Yen)
December 31, 2015	110.95	–
December 31, 2014	110.97	–

(2) Financial position

	Total assets	Total equity	Shareholders' equity ratio	Equity per share
As of	(Millions of yen)	(Millions of yen)	(%)	(Yen)
December 31, 2015	1,028,624	516,393	50.2	1,671.18
December 31, 2014	933,698	499,213	53.5	1,615.58

Reference: Shareholders' equity
As of December 31, 2015: ¥516,393 million As of December 31, 2014: ¥499,213 million

*** Indication regarding execution of audit procedures**

The audit procedures pursuant to the Financial Instruments and Exchange Act do not apply to this financial results report. At the time of disclosure of this financial results report, the audit procedures for 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.