

**SUMMARY OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 (English Translation, UNAUDITED)**

Company Name: Suntory Holdings Limited  
 (URL: <http://www.suntory.com/>)  
 Representative: Nobutada Saji, Chairman of the Board  
 Contact: Satoshi Hamaoka, Head of Public Relations  
 Public Relations Office: Tel:+81(0)3 5579-1150  
 Tel:+81(0)6 6346-0835

(Fractions of millions have been truncated)

**1. Consolidated operating results and financial positions for the nine months of the current fiscal year  
(January 1, 2013 - September 30, 2013)**

(1) Operating results (% figures represent change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
Nine months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
September 30, 2013	1,504,183	9.6	89,422	17.3	84,855	17.9	183,626	605.9
September 30, 2012	1,372,495	-	76,250	-	71,942	-	26,012	-

	Basic net earnings per share	Diluted net earnings per share
Nine months ended	¥	¥
September 30, 2013	269.15	-
September 30, 2012	38.17	38.16

## (2) Financial positions

	Total assets	Net assets	Ratio of equity to total assets
As of	¥ millions	¥ millions	%
September 30, 2013	2,300,386	994,580	31.6
December 31, 2012	1,727,963	533,697	29.4

**2. Dividends**

	Annual Dividends				
	1Q End	2Q End	3Q End	Year-end dividend	Total
Fiscal year ended	¥	¥	¥	¥	¥
December 31, 2012	-	-	-	11.00	11.00
December 31, 2013	-	-	-		

**3. Forecast for the current fiscal year  
(January 1, 2013 - December 31, 2013)**

(% figures represent change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income for the period		Basic net earnings per share
Fiscal year	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
	2,020,000	9.1	126,000	16.9	122,000	18.4	199,000	443.2	291.69

Note: Revision of the forecast from recently announced figures: No

## Operating Results

### 1. Economic overview during the Fiscal Year 2013 Third Quarter Consolidated Cumulative period

During the third quarter of fiscal 2013 consolidated cumulative period (January 1, 2013 – September 30, 2013), the world economy continued moving toward a gradual recovery and showed signs of steadying, while there were still concerns about the risks of a downward economic swing stemming from the European sovereign debt issue and other factors. As for the Japanese economy, it is gradually recovering due to factors such as a weakening yen and rising stock prices, improved corporate earnings and a pickup in consumer spending.

Within this context, the Suntory Group has taken proactive efforts including strengthened marketing activities for its major brands such as *The Premium Malt's*, *Kin-Mugi*, *Yamazaki*, *Hakushu*, *Kakubin*, *BOSS*, *Iyemon*, and *Suntory Natural Mineral Water*, as well as the creation of new product categories. As a result, our performance for the reported period saw net sales of 1504.2 billion yen (up 9.6% year-on-year), operating income of 89.4 billion yen (up 17.3%) and ordinary income of 84.9 billion yen (up 17.9%). Note that Suntory Beverage & Food Limited did earn extraordinary income due to its market listing. Quarterly net profit was 183.6 billion yen (up 605.9% year-on-year).

#### <Non-Alcoholic Beverages and Food Segment>

Suntory Beverage & Food Limited worked to enlarge demand through stronger brands.

In our domestic business we worked to enlarge the scope of our business and strengthen competitiveness by introducing new products under our major brands and through cross-brand consumer campaigns.

In addition to introducing a new product, *Gran Aroma*, for *BOSS* we ran consumer campaigns and other sales promotions and achieved a year-on-year increase in sales volume in a canned coffee market where year-on-year losses were predicted. The *Iyemon* brand dramatically increased sales volume—for which favorable sales of *Iyemon* and *Zeitaku Reicha* were key—due to proactive marketing. *Suntory Natural Mineral Water* dramatically increased sales volume as a result of the launch of *Suntory Minami-Alps Natural Mineral Water Sparkling* and even stronger brand power, in addition to much higher demand in summer. *Pepsi* products greatly exceeded year-on-year sales volume as a result of a make-over for *Pepsi Special*, a food for specified health uses (FOSHU), and a broader customer base. Sales volume of *GREEN DAKARA* doubled due to purchases of beverages to prevent heat stroke during the summer.

In our overseas business, we took initiatives such as strengthening our major brands in Europe, Oceania, Asia and the Americas, where the competition is becoming intense.

In Europe, as the economic environment remains severe, the Orangina Schweppes Group worked to reinforce brands such as *Orangina* and *Schweppes* by continuing to invest aggressively in marketing for these brands. As a result, sales volumes are recovering. In Oceania, the Frucor Group made efforts to bolster sales promotions of energy drink *V*, a major brand. In addition, the *Pepsi* brand contributed to favorable sales in New Zealand, and the Frucor Group's overall sales volume rose. In Asia, the Cerebos Group is performing well, mainly through sales of health foods in Thailand. At the Suntory Garuda Group, higher sales of Suntory brands *Mirai* and *MYTEA Oolong Tea*, in addition to growing sales of *Okky* jelly drinks, the Suntory Garuda Group, contributed to increased sales. We have also steadily grown our business in Vietnam with the launch of *TEA+ Oolong Tea*, the first Suntory brand in the country. In the Americas, Pepsi Bottling Ventures LLC reorganized its areas of business and further strengthened its foundation.

In September, we reached an agreement with UK-based GlaxoSmithKline plc to obtain the rights to manufacture and sell *Lucozade* and *Ribena*, two of the UK's iconic beverage brands.

Net sales in the Non-Alcoholic Beverages and Food Segment increased 12.2% on the year to 832.0 billion yen.

<Beer and Spirits Segment>

In addition to stepping up marketing activities for major brands, Suntory Liquors Limited has strengthened the lineups of products with new value such as RTS<sup>\*1</sup>.

\*1 RTS (Ready to Serve): Alcoholic beverages with an alcohol by volume of 10-20% and the best balance of flavor for drinking on the rocks

In the beer business we achieved our highest sales volume ever at 51.93 million cases<sup>\*2</sup> (up 3.1% year-on-year). Meanwhile, Suntory's share of the beer category rose to its highest level ever at 14.8% (based on taxed shipment volume). As a result of working harder to improve brand power and expand customer contact points for *The Premium Malt's*, we shipped 12.37 million cases (up 5.5% year-on-year). In the new genre, sales of *Kin-Mugi* grew dramatically to 20.23 million cases (up 5.3% year-on-year). Moreover, *Kin-Mugi (70% less<sup>\*3</sup> carbohydrates)* did extremely well, shipping 4.22 million cases (up 47.3%). Elsewhere, sales of *All Free*, the top selling brand of alcohol-free beer-type beverage<sup>\*4</sup>, grew to 5.26 million cases (up 10.1% year-on-year).

\*2. Converted to large bottles (1 case = 633 ml x 20 bottles); includes alcohol-free beer-type beverages

\*3. Compared to our Kin-Mugi product

\*4. Source: Intage MAI survey of alcohol-free beer-type beverage brands; cumulative sales amount

January – December 2012 (total for supermarkets, convenience stores, liquor-selling department stores and retail/wholesale liquor shops nationwide)

In the spirits business, the result of proactive new value propositions was a 2% year-on-year increase in sales.

As for whisky sales volume, major brands posted a favorable performance. In addition to more heavily promoting food combinations with *Kakubin*, sales volume for which was up 2% year-on-year, *Premium Kakubin*, launched in May, created new demand. Our domestically produced premium whiskies, such as the *Yamazaki* and *Hakushu* products we released last year and our *Hibiki 12 Years Old* whisky we renewed in April, performed favorably, growing 18% year-on-year. *Jim Beam*, which we began selling in January, captured new consumers and heavily contributed to revitalizing the imported whisky market. In addition, Suntory whiskies garnered further acclaim overseas, such as when *Hibiki 21 Years Old* won the top prize in the whisky category at a worldwide competition of spirits.

RTD sales volume rose significantly by 10% year-on-year. *-196°C Strong Zero* performed extremely favorably, up 24% year-on-year, due to an upward revision of the annual sales plan for *DRY*, launched in April. *Horoyoi* rose 7% year-on-year due to factors such as the proactive introduction of new products. In addition, Suntory's canned highballs gained market traction, growing 9% year-on-year.

RTS have been performing favorably by our upward revisions to our year-long plans for major brands *Funwari Kyogetsu Acerola* and *Cocktail Tours*.

As for our international business, we have taken efforts to achieve greater market penetration by Suntory's whiskies such as through proactive marketing activities for whisky brands *Hibiki*, *Yamazaki* and *Hakushu*, primarily in the West. Suntory has also bolstered promotions of *The Premium Malt's*, principally in Asia.

Net sales in the Beer and Spirits Segment increased 3.0% year-on-year to 411.6 billion yen.

#### <Other Businesses Segment>

In the beer business, Suntory (China) Holding Co., Ltd. started up a joint venture with Tsingtao Brewery Co., Ltd. In the beverage business, the company's sales of major brand *Oolong Tea* were much higher. Thus the company saw a year-on-year increase in sales of 62%.

Suntory Wine International Limited dramatically grew sales volume in its wine business by 8% year-on-year. Within that business, sales of wine made with 100% domestic grapes positioned as "Japanese wine" grew 24% year-on-year and sales of the antioxidant agent-free *Sankaboshizai Mutenka no Oishii Wine* dramatically grew 49%. *Carlo Rossi* continued to perform favorably, growing 7% year-on-year.

Suntory Wellness Limited saw strong performances from the *Sesamin* series and *Glucosamine & Chondroitin*, as well as skin care products such as *F.A.G.E.*, resulting in an increase of 10% in sales by the company on the year.

Based on the foregoing, net sales in the Other Businesses Segment increased 12.8% on the year to 260.6 billion yen.

In addition, domestic sales were up 3.3% on the year to 1126.8 billion yen and overseas sales up 33.9% on the year to 377.4 billion yen.

Since our very inception, Suntory has aggressively pursued interests while also putting forth initiatives to contribute to culture and society and implement environmental activities based on Suntory's founding spirit of "Sharing the Profit with Society." Moreover, based on the corporate message "Suntory, Bringing Water to Life," various activities were implemented during the reported period with the objective of maintaining harmonious coexistence between society and nature.

We continue to provide Great East Japan Earthquake recovery assistance through our programs "Activities to Support Recovery of the Fishing Industry," "Youth Support Initiatives" and "Support through Culture, the Arts, and Sports." In the reported period we decided to add 1.5 billion yen to assist the fishing industry and 1 billion yen to assist children for a total addition of 2.5 billion yen. This brings our cumulative post-quake donations to 8.8 billion yen.

As for our environmental activities, we have deployed a better water resource cultivation program by applying scientific knowledge in the Suntory Natural Water Sanctuary. And in our production processes we have encouraged initiatives to conserve energy and use environmentally-friendly containers and packaging.

## 2. Full-Year Forecast

For the period ending in December 2013, we are anticipating sales of 2.02 trillion yen (up 9.1% year-on-year), operating profits of 126 billion yen (up 16.9% year-on-year), ordinary profits of 122 billion yen (up 18.4% year-over-year) and net profit of 199 billion yen (up 443.2%).

(There are no modifications to the earnings forecast announced on August 7, 2013.)

## Consolidated Balance Sheets

(Millions of Yen)

	As of December 31, 2012	As of September 30, 2013	Change
Current assets	753,283	1,207,661	454,378
Cash and deposits	228,128	642,916	414,788
Notes and accounts receivable	265,659	268,087	2,427
Inventories	183,728	220,026	36,298
Other	76,709	77,720	1,011
Allowance for doubtful accounts	(942)	(1,089)	(147)
Non-current assets	974,084	1,091,124	117,039
Property, plant and equipment	420,228	479,159	58,930
Buildings and structures, net	129,909	141,325	11,415
Machinery, equipment and vehicles, net	118,533	148,225	29,691
Tools, furniture and fixtures, net	61,021	63,872	2,850
Land	85,964	93,397	7,432
Other	24,798	32,338	7,539
Intangible assets	380,531	423,677	43,146
Goodwill	354,632	375,907	21,274
Other	25,898	47,770	21,871
Investments and other assets	173,325	188,287	14,962
Investment securities	97,083	112,597	15,514
Other	78,615	78,066	(549)
Allowance for doubtful accounts	(2,373)	(2,375)	(1)
Deferred assets	594	1,599	1,004
<b>TOTAL ASSETS</b>	<b>1,727,963</b>	<b>2,300,386</b>	<b>572,423</b>

(Millions of Yen)

	As of December 31, 2012	As of September 30, 2013	Change
<b>LIABILITIES</b>			
Current liabilities	572,794	717,652	144,857
Notes and accounts payable-trade	90,891	95,005	4,113
Electronically recorded obligations	93,001	122,523	29,521
Short-term loans payable	91,995	101,292	9,297
Current portion of bonds	14,300	87,500	73,200
Accrued alcohol tax	44,546	28,848	(15,698)
Accrued consumption taxes	9,682	9,913	231
Income taxes payable	12,056	23,305	11,248
Accounts payable-other	100,575	114,466	13,891
Accrued expenses	54,450	52,433	(2,017)
Provision for bonuses	9,891	17,540	7,649
Other	51,403	64,822	13,419
Non-current liabilities	621,470	588,153	(33,317)
Bonds payable	172,529	90,033	(82,495)
Long-term loans payable	318,021	336,038	18,016
Provision for retirement benefits	11,151	11,115	(35)
Provision for directors' retirement benefits	351	275	(75)
Other	119,417	150,689	31,272
<b>TOTAL LIABILITIES</b>	<b>1,194,265</b>	<b>1,305,805</b>	<b>111,540</b>
<b>NET ASSETS</b>			
Shareholders' equity	523,894	700,204	176,309
Capital stock	70,000	70,000	-
Capital surplus	(20,582)	(20,582)	-
Retained earnings	477,809	654,119	176,309
Treasury stock	(3,332)	(3,332)	-
Accumulated Other Comprehensive Income	(16,096)	26,999	43,096
Valuation difference on available-for-sale securities	10,350	19,207	8,856
Deferred gains or losses on hedges	1,902	867	(1,034)
Foreign currency translation adjustment	(28,349)	6,924	35,274
Minority interests	25,900	267,376	241,476
<b>TOTAL NET ASSETS</b>	<b>533,697</b>	<b>994,580</b>	<b>460,882</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,727,963</b>	<b>2,300,386</b>	<b>572,423</b>

## Consolidated Statements of Income

(Millions of Yen)

	Nine months ended September 30, 2012	Nine months ended September 30, 2013	Change
Net sales	1,372,495	1,504,183	131,687
Cost of sales	678,873	741,088	62,214
Gross profit	693,621	763,094	69,472
Selling, general and administrative expenses	617,370	673,672	56,301
Operating income	76,250	89,422	13,171
Non-operating income	3,407	3,989	581
Interest income	691	715	24
Dividends income	1,339	1,486	147
Subsidy income	-	554	554
Miscellaneous income	1,377	1,232	(144)
Non-operating expenses	7,715	8,556	841
Interest expenses	6,252	6,249	(3)
Foreign exchange losses	463	882	419
Miscellaneous expenses	999	1,424	424
Ordinary income	71,942	84,855	12,912
Extraordinary income	1,069	180,414	179,344
Insurance Income	-	1,049	1,049
Restructuring gain	-	2,281	2,281
Gain on change in equity	56	131,383	131,327
Gain on sales of subsidiaries and affiliates' stocks	-	45,490	45,490
Compensation Income	260	-	(260)
Other	752	209	(542)
Extraordinary loss	8,568	7,382	(1,185)
Loss on disposal of non-current assets	3,238	2,518	(719)
Earthquake related expenses	2,850	2,223	(627)
Restructuring cost	431	2,151	1,719
Other	2,048	489	(1,558)
Income before income taxes and minority interests	64,444	257,886	193,442
Income taxes	33,199	62,501	29,302
Income before minority interests	31,244	195,385	164,140
Minority interests in income	5,232	11,758	6,525
<b>NET INCOME</b>	<b>26,012</b>	<b>183,626</b>	<b>157,614</b>

## Segment Information

### 1. Summary of reportable segments

The reportable segments of the Suntory Group are constituent units of the Group whose separate financial information is obtainable. These segments are periodically examined by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business results.

The Suntory group comprises, under a holding company structure, various business companies based on their primary business activities.

Each of these business companies work out a comprehensive strategy applicable to their products and services and carries out their business activities.

Consequently, the Suntory group has decided its two reportable segments, namely, Beverage and Food, Beer and spirits, by combining the business companies with the emphasis on the business company units in consideration of the similarity of their economic characteristics.

Main products and services by each industry segment are as follows

Industry segment	Main products
Beverage and Food	Non-alcoholic beverages, health drinks, processed food and other products
Beer and Spirits	Beer, whisky, shochu, RTDs and other alcoholic beverages
Others	Operations in China, wine, health food, ice cream, restaurants, sports, flowers and other operations

### 2. Reportable segments

Nine months ended September 30, 2012

(Millions of Yen)

	Beverage and Food	Beer and Spirits	Others	Total	Adjustment <sup>(1)</sup>	Consolidated Total <sup>(2)</sup>
Net sales						
Sales to customers	741,729	399,828	230,936	1,372,495	-	1,372,495
Inter-segment sales	5,017	1,873	8,911	15,802	(15,802)	-
Total sales	746,746	401,702	239,848	1,388,297	(15,802)	1,372,495
Segment income	57,296	20,250	21,135	98,682	(22,431)	76,250

Nine months ended September 30, 2013

(Millions of Yen)

	Beverage and Food	Beer and Spirits	Others	Total	Adjustment	Consolidated Total
Net sales						
Sales to customers	831,985	411,630	260,567	1,504,183	-	1,504,183
Inter-segment sales	5,172	2,593	8,278	16,044	(16,044)	-
Total sales	837,157	414,223	268,845	1,520,227	(16,044)	1,504,183
Segment income	66,328	23,557	22,957	112,844	(23,421)	89,422

Note: 1. Corporate general and administrative expenses, and inter-segment eliminations that are not allocated to specific segments are included in "Adjustment".

Amounts are stated below.

Nine months ended September 30, 2012	(Millions of Yen)
Adjustment on segment income	(22,431)
Corporate general and administrative expenses that are not attributable to any reportable segment	(22,490)
Inter-segment eliminations	59
Nine months ended September 30, 2013	(Millions of Yen)
Adjustment on segment income	(23,421)
Corporate general and administrative expenses that are not attributable to any reportable segment	(23,473)
Inter-segment eliminations	52

2. Segment income is adjusted for operating income described in the in the Consolidated Statements of Income.