

**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/>
 Representative: Nobuhiro Torii, President
 Inquiries: Tetsuo Ichimoto, Senior General Manager, Corporate Communication Division
 TEL: +81-3-3275-7022 (from overseas)

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)

Six months ended	Net sales		Operating income		Ordinary income		Net income	
	(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%]

Six months ended	Net income per share	Diluted net income per share
	(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

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.

Attached Materials

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1. Qualitative Information Regarding Settlement of Accounts for the First Six Months

(1) Operating results

In the first six months of the fiscal year ending December 31, 2014 (from January 1, 2014 to June 30, 2014), weakness was observed in some areas of the global economy but overall there was a gradual recovery. Although the Japanese economy continued to follow a path of gradual recovery, a rise in demand before a consumption tax increase in April and a subsequent lull in demand were observed.

Against this backdrop, the Suntory Beverage & Food Limited Group (the Group) strived to grow both its Japanese and overseas businesses further by generating demand through brand reinforcement. By utilizing the expertise of each company, the Group also worked to improve quality of products throughout the group and to strengthen earning capacity through cost reductions.

In the Japan segment, while the consumption tax increase was implemented in April, the Group continued and strengthened efforts to date such as core-brand reinforcement and cost reductions to further strengthen the business structure to realize greater profit growth. In addition, the Group stimulated new demand by such means as launches of new products of FOSHU (a Food for Specified Health Uses) drinks that offer high added value and flavored water.

In the overseas segment, the Group further strengthened core brands and reduced costs in each area. In Europe, the Group worked to create a more effective business base to create synergy between Orangina Schweppes Group and Lucozade Ribena Suntory Limited, which was established in January 2014. Furthermore, in Asia the Group worked to strengthen aspects of the business including product development functions and the marketing organization in order to swiftly and accurately capture local demand.

As a result of the above, for the operating results of the first six months of the fiscal year under review, the Group reported consolidated net sales of ¥598.1 billion, up 15.5% year on year, operating income of ¥34.8 billion, up 25.9%, ordinary income of ¥33.0 billion, up 31.3%, and net income of ¥14.9 billion, up 23.8%.

Results by segment are as follows:

< Japan segment >

In the *Suntory Tennensui* range, the Group promoted the brand's original value by emphasizing its qualities of "clear & tasty" and "natural & healthy." *Suntory Minami-Alps Tennensui Sparkling* and its variety, *Suntory Minami-Alps Tennensui Sparkling Lemon*, contributed toward expanding the sugar-free carbonated water market. Furthermore, the initial annual sales target for *Suntory Minami-Alps Tennensui & Asa-zumi Orange*, a flavored water released in April 2014, was upwardly revised after the product received a favorable reception for its delicious taste. Sales volume for the range as a whole grew considerably year on year.

In the *BOSS* coffee range, the brand reinforcement activities implemented for the core products including *Rainbow Mountain Blend*, *Zeitaku Bito*, *Muto Black*, and *Café au Lait* contributed to considerable growth in sales volume.

In the *Iyemon* range, the FOSHU green tea *Iyemon Tokucha*, which the Group launched in October last year to add to *Iyemon*, continued to sell strongly, with sales volume showing steady growth. In response to growth in demand for *Iyemon Tokucha* as a household drink, a 1-liter PET bottle size of the product was launched in May.

The sales volume of the *Pepsi* range grew year on year, reflecting the contribution from topical advertising activities to promote *Pepsi NEX ZERO*, which had its contents and packaging renewed in March.

The sales volume of the *Suntory Oolong Tea* range fell year on year despite continued marketing

activities.

The sales volume for *GREEN DAKARA* increased substantially as it obtained further recognition as a fluid replacement beverage as a countermeasure for the dryness in winter and heat stroke in the summer. Sales of the barley tea *GREEN DAKARA Yasashii Mugicha* were also strong. The sales volume of the carbonated fruit drink *Orangina* grew substantially year on year due partly to the launch of a 1.2-liter PET bottle size in response to the diverse needs of customers.

The Company made a contribution to market expansion of FOSHU drink products, which are attracting attention on the back of increasing health consciousness. In total, the sales volume of the FOSHU drink products, which include *BOSS GREEN*, *Suntory Black Oolong Tea*, *Suntory Goma Mugicha* and *Pepsi Special* in addition to *Iyemon Tokucha*, grew substantially year on year.

The Group's initiatives to improve profitability consisted of not only strengthening sales with an emphasis on the 500 ml PET bottle size but also continuing to reduce manufacturing and distribution costs by such means as making PET bottles lighter.

As a result of the above, the Japan segment reported year-on-year increases in both net sales and segment profit, as shown below.

Japan segment net sales: ¥343.7 billion (up 3.7% year on year)

Japan segment profit: ¥19.2 billion (up 13.5% year on year)

< Overseas segment >

In Europe, marketing activities were conducted centering on core brands such as *Orangina* and *Schweppes* in France and Spain, and *Lucozade* and *Ribena* in the UK. In addition, the Group strengthened its sales structure in Spain for on-premise market. Suntory Beverage & Food Europe Limited, which started full-scale business activities in April, is working to optimize its business foundation and create synergy particularly in production and sales with the aim of accelerating growth in Europe as a whole.

In Oceania, the Group worked to vitalize its brands not only by launching products with new flavors in its mainstay range of energy drinks marketed under the *V* brand but also by such means as strengthening television commercials and in-store promotions.

With respect to Asia, we made aggressive efforts to expand business in countries with continuing economic growth mainly by strengthening our business foundation and launching new products. In Thailand, sales of the mainstay health food *BRAND'S Essence of Chicken* was affected by an unstable economic environment. Even so, Suntory brand products including *MYTEA Oolong Tea* in Indonesia and *TEA+ Oolong Tea* in Vietnam showed steady growth in sales volume.

In the Americas, the Group gained improvement in business efficiency such as sales activities and distribution, and further promoted *Pepsi* brand products, focusing on the state of North Carolina.

In addition to activities to expand sales in each area, the Group strove to further improve quality and strengthen earning capacity through the overseas deployment of the R&D technology and knowhow for the reduction of costs developed in Japan.

As a result of these activities, the overseas segment reported year-on-year increases in both net sales and segment profit, as shown below.

Overseas segment net sales: ¥254.4 billion (up 36.4% year on year)

Overseas segment profit: ¥28.2 billion (up 27.0% year on year)

(2) Financial position

Total assets as of June 30, 2014 stood at ¥1,351.9 billion, an increase of ¥95.2 billion compared to December 31, 2013. The main factors were increases in cash and deposits, notes and accounts receivable-trade, securities and other items.

Total liabilities stood at ¥773.5 billion, an increase of ¥109.7 billion compared to December 31, 2013. The main factors were increases in notes and accounts payable-trade, interest-bearing debt, and other items.

Equity stood at ¥578.4 billion, a decrease of ¥14.6 billion compared to December 31, 2013, due in part to a decrease in foreign currency translation adjustments.

Cash flow positions in the six months ended June 30, 2014, are as follows.

Cash and cash equivalents as of June 30, 2014 amounted to ¥101.6 billion, an increase of ¥55.7 billion compared to December 31, 2013.

Net cash provided by operating activities was ¥30.9 billion, a decrease of ¥2.4 billion compared to the same period of the previous fiscal year. This was mainly the result of an increase of ¥49.1 billion in notes and accounts receivable-trade, despite income before income taxes and minority interests of ¥28.1 billion, depreciation and amortization of ¥24.7 billion, increase in notes and accounts payable-trade of ¥17.1 billion and others.

Net cash used in investing activities was ¥26.8 billion, a decrease of ¥12.3 billion compared to the same period of the previous fiscal year. This was mainly the result of the absence of purchases of investments in subsidiaries resulting in changes in scope of consolidation of ¥12.2 billion that occurred in the same period of the previous fiscal year, despite purchases of property, plant, and equipment and intangible fixed assets of ¥27.1 billion and others.

Net cash provided by financing activities was ¥52.8 billion, an increase of ¥37.5 billion compared to the same period of the previous fiscal year. This was mainly the result of proceeds from long-term debt of ¥136.5 billion, proceeds from issuance of bonds of ¥39.8 billion and net decrease in short-term borrowings of ¥75.9 billion.

(3) Consolidated earnings forecasts and other forward-looking statements

No changes have been made to the consolidated earnings forecasts for the fiscal year ending December 2014, which were announced on February 14, 2014.

2. Matters Regarding Summary Information (Notes)

(1) Changes in significant subsidiaries during the six months ended June 30, 2014

No items to report

(2) Application of specific accounting for preparing quarterly consolidated financial statements

No items to report

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

No items to report

3. Quarterly Consolidated Financial Statements (Unaudited)

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2013	As of June 30, 2014
Assets		
Current assets		
Cash and deposits	45,869	72,618
Notes and accounts receivable-trade	126,116	173,975
Securities	—	29,000
Merchandise and finished goods	40,140	49,708
Work in process	2,991	4,072
Raw materials and supplies	24,523	27,184
Other	44,000	51,758
Allowance for doubtful accounts	(320)	(363)
Total current assets	283,321	407,955
Noncurrent assets		
Property, plant, and equipment	312,820	308,592
Intangible fixed assets		
Goodwill	400,050	376,296
Trademarks	184,942	184,474
Other	37,656	36,244
Total intangible fixed assets	622,649	597,015
Investments and other assets		
Investment securities	17,820	17,994
Other	19,800	19,668
Allowance for doubtful accounts	(842)	(423)
Total investments and other assets	36,778	37,238
Total noncurrent assets	972,249	942,846
Deferred assets	1,131	1,065
Total	1,256,701	1,351,867

(Millions of yen)

	As of December 31, 2013	As of June 30, 2014
Liabilities		
Current liabilities		
Notes and accounts payable-trade	99,794	116,001
Electronically recorded obligations-operating	14,696	17,393
Short-term borrowings	156,772	65,549
Commercial papers	16,000	15,000
Accrued income taxes	11,227	10,002
Provision for bonuses	3,949	2,954
Lease obligations	1,432	1,159
Other	142,764	171,164
Total current liabilities	446,636	399,225
Long-term liabilities		
Bonds payable	—	40,000
Long-term debt	129,346	248,771
Liability for employee retirement benefits	6,320	7,074
Retirement allowances for directors and audit and supervisory board members	23	8
Lease obligations	2,760	2,402
Other	78,645	75,981
Total long-term liabilities	217,096	374,238
Total liabilities	663,733	773,464
Equity		
Shareholders' equity		
Common stock	168,384	168,384
Capital surplus	192,701	192,701
Retained earnings	141,077	137,977
Total shareholders' equity	502,163	499,063
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	963	1,158
Deferred gain (loss) on derivatives under hedge accounting	264	(90)
Foreign currency translation adjustments	54,809	43,873
Total accumulated other comprehensive income	56,037	44,941
Minority interests	34,767	34,397
Total equity	592,968	578,402
Total	1,256,701	1,351,867

(2) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended June 30, 2013	Six months ended June 30, 2014
Net sales	517,969	598,100
Cost of sales	229,745	272,140
Gross profit	288,223	325,960
Selling, general, and administrative expenses	260,599	291,176
Operating income	27,623	34,783
Non-operating income		
Interest income	155	148
Dividend income	95	106
Equity in earnings of affiliates	280	386
Other	379	608
Total non-operating income	911	1,249
Non-operating expenses		
Interest expense	2,467	2,254
Foreign currency exchange loss, net	731	-
Other	171	740
Total non-operating expenses	3,370	2,995
Ordinary income	25,164	33,038
Extraordinary income		
Gain on sales of noncurrent assets	27	101
Insurance income	1,051	-
Restructuring gain	2,319	-
Other	10	25
Total extraordinary income	3,408	126
Extraordinary loss		
Loss on disposal of property, plant, and equipment	1,117	1,381
Restructuring cost	1,755	2,965
Other	103	668
Total extraordinary losses	2,976	5,016
Income before income taxes and minority interests	25,595	28,149
Income taxes	11,288	11,805
Net income before minority interests	14,307	16,343
Minority interests in net income	2,315	1,493
Net income	11,991	14,850

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended June 30, 2013	Six months ended June 30, 2014
Net income before minority interests	14,307	16,343
Other comprehensive income		
Unrealized gain on available-for-sale securities	314	195
Deferred gain (loss) on derivatives under hedge accounting	(91)	(342)
Foreign currency translation adjustments	32,054	(12,252)
Share of other comprehensive income in associates	645	(187)
Total other comprehensive income	32,922	(12,586)
Total comprehensive income	47,229	3,757
Total comprehensive income attributable to:		
Owners of the parent (the Company)	42,777	3,754
Minority interests	4,452	2

(3) Consolidated statements of cash flows

(Millions of yen)

	Six months ended June 30, 2013	Six months ended June 30, 2014
Operating activities		
Income before income taxes and minority interests	25,595	28,149
Depreciation and amortization	21,087	24,727
Amortization of goodwill	11,422	12,532
Interest and dividend income	(251)	(255)
Interest expense	2,467	2,254
Loss on disposal of property, plant, and equipment	1,117	1,381
Increase in notes and accounts receivable-trade	(28,500)	(49,091)
Increase in inventories	(13,092)	(14,206)
Increase in notes and accounts payable-trade	11,807	17,083
Other, net	12,754	24,492
Subtotal	44,407	47,068
Interest and dividend income received	376	284
Interest expense paid	(1,887)	(1,886)
Income taxes paid	(9,628)	(14,605)
Net cash provided by operating activities	33,267	30,860
Investing activities		
Purchases of property, plant, and equipment and intangible fixed assets	(26,232)	(27,071)
Proceeds from sales of property, plant and equipment	84	300
Purchases of investments in subsidiaries resulting in changes in scope of consolidation	(12,209)	–
Other, net	(675)	(5)
Net cash used in investing activities	(39,032)	(26,776)
Financing activities		
Net increase (decrease) in short-term borrowings	26,155	(75,911)
Net decrease in commercial papers	–	(1,000)
Proceeds from long-term debt	54,785	136,491
Repayments of long-term debt	(51,284)	(27,524)
Repayments of lease obligations	(822)	(825)
Proceeds from issuance of bonds	–	39,827
Cash dividends	(12,915)	(17,922)
Cash dividends to minority shareholders	(647)	(372)
Net cash provided by financing activities	15,271	52,761
Foreign currency translation adjustments on cash and cash equivalents	2,796	(1,096)
Net increase in cash and cash equivalents	12,302	55,748
Cash and cash equivalents, beginning of period	26,061	45,850
Cash and cash equivalents, end of period	38,363	101,599

(4) Notes on premise of going concern

No items to report

(5) Segment information, etc.

I. Six months ended June 30, 2013

1. Information regarding amounts of sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments		Total	Reconciliations (Note 1)	Consolidated (Note 2)
	Japan	Overseas (Note 4)			
Sales					
Sales to external customers	331,483	186,485	517,969	–	517,969
Intersegment sales or transfers	–	510	510	(510)	–
Total	331,483	186,996	518,480	(510)	517,969
Segment profit (Note 3)	16,882	22,163	39,046	(11,422)	27,623

- Notes 1. The reconciliations of segment profit represent amortization of goodwill unallocated to each reportable segment.
2. The segment profit is adjusted with operating income described on the quarterly consolidated statements of income.
3. The EBITDA for each reportable segment is as follows:

(Millions of yen)

	Japan	Overseas	Total
Segment profit	16,882	22,163	39,046
Depreciation and amortization	14,608	6,479	21,087
EBITDA *	31,490	28,642	60,133

* EBITDA is the sum of segment profit and depreciation and amortization.

4. The breakdown of sales, profit and EBITDA by overseas segment shown below has been categorized by the location of parent companies of local group companies.

(Millions of yen)

	Europe	Oceania	Asia	Americas	Total
Sales					
Sales to external customers	74,097	19,656	56,548	36,183	186,485
Intersegment sales or transfers	510	–	–	–	510
Total	74,608	19,656	56,548	36,183	186,996
Segment profit	11,531	2,344	4,707	3,579	22,163
Depreciation and amortization	2,225	570	2,248	1,433	6,479
EBITDA	13,757	2,915	6,955	5,013	28,642

2. Information regarding impairment loss on noncurrent assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on noncurrent assets)

No items to report

(Significant change in amount of goodwill)

No items to report

(Significant gain on negative goodwill)

No items to report

II. Six months ended June 30, 2014

1. Information regarding amounts of sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments		Total	Reconciliations (Note 1)	Consolidated (Note 2)
	Japan	Overseas (Note 4)			
Sales					
Sales to external customers	343,664	254,436	598,100	–	598,100
Intersegment sales or transfers	–	688	688	(688)	–
Total	343,664	255,124	598,789	(688)	598,100
Segment profit (Note 3)	19,161	28,153	47,315	(12,532)	34,783

- Notes 1. The reconciliations of segment profit represent amortization of goodwill unallocated to each reportable segment.
2. The segment profit is adjusted with operating income described on the quarterly consolidated statements of income.
3. The EBITDA for each reportable segment is as follows:

(Millions of yen)

	Japan	Overseas	Total
Segment profit	19,161	28,153	47,315
Depreciation and amortization	15,019	9,708	24,727
EBITDA *	34,181	37,862	72,043

* EBITDA is the sum of segment profit and depreciation and amortization.

4. The breakdown of sales, profit and EBITDA by overseas segment shown below has been categorized by the location of parent companies of local group companies.

(Millions of yen)

	Europe	Oceania	Asia	Americas	Total
Sales					
Sales to external customers	129,404	20,520	70,035	34,475	254,436
Intersegment sales or transfers	688	–	–	–	688
Total	130,093	20,520	70,035	34,475	255,124
Segment profit	18,459	2,117	4,046	3,529	28,153
Depreciation and amortization	4,214	685	3,439	1,368	9,708
EBITDA	22,673	2,803	7,486	4,898	37,862

2. Information regarding impairment loss on noncurrent assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on noncurrent assets)

No items to report

(Significant change in amount of goodwill)

No items to report

(Significant gain on negative goodwill)

No items to report

(6) Notes on substantial changes in the amount of shareholders' equity

No items to report