

**Suntory Holdings Limited**

August 7, 2013

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

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

(1) Operating results

(Fractions of millions have been truncated)

	Net sales		Operating income		Ordinary income	
	¥ million	%	¥ million	%	¥ million	%
Six months ended						
June 30, 2013	939,753	8.0	48,728	28.1	46,271	26.7
June 30, 2012	870,082	4.4	38,028	(25.0)	36,509	(24.6)

	Net income		Basic net earnings per share	Diluted net earnings per share
	¥ million	%	¥	¥
Six months ended				
June 30, 2013	29,556	131.6	43.32	-
June 30, 2012	12,763	(62.0)	18.74	18.73

(2) Financial position

	Total assets	Net assets	Ratio of equity to total assets
As of	¥ million	¥ million	%
June 30, 2013	1,997,557	627,858	28.7
December 31, 2012	1,727,963	533,697	29.4

(3) Cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at period-end
Six months ended	¥ million	¥ million	¥ million	¥ million
June 30, 2013	50,929	(51,924)	64,156	294,859
June 30, 2012	34,214	(33,896)	(64,007)	224,937

**2. Dividends**

	Dividends per share		
	Interim dividend	Year-end dividend	Annual
Fiscal year ended	¥	¥	¥
December 31, 2012	-	11.00	11.00

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

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

Note: 1. Revision of the forecast from recently announced figures: Yes  
2. % figures represent change from previous fiscal year.

**SUMMARY OF NON-CONSOLIDATED FINANCIAL RESULTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2013**

(1) Operating results

(Fractions of millions have been truncated)

	Net sales		Operating income		Ordinary income	
Six months ended	¥ million	%	¥ million	%	¥ million	%
June 30, 2013	46,677	13.7	30,848	21.5	30,759	21.7
June 30, 2012	41,045	24.6	25,381	45.9	25,282	43.5

	Net income		Basic net earnings per share
Six months ended	¥ million	%	¥
June 30, 2013	37,914	54.5	55.57
June 30, 2012	24,537	(29.8)	36.02

(2) Financial position

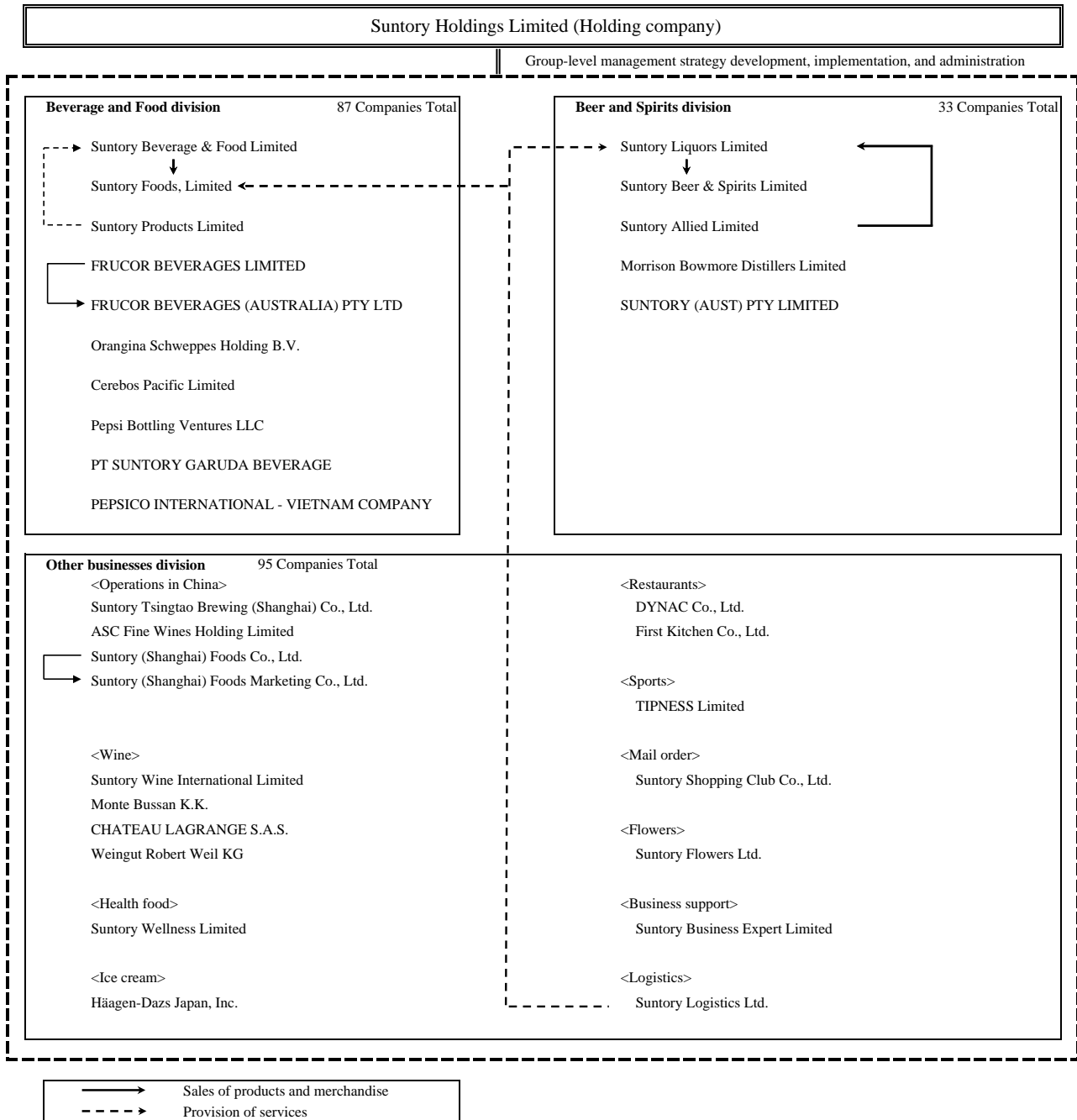
	Total assets	Net assets	Ratio of equity to total assets	Total equity per share
As of	¥ million	¥ million	%	¥
June 30, 2013	976,846	459,044	47.0	672.85
December 31, 2012	1,072,236	425,881	39.7	624.24

Note: % figures represent change from previous fiscal year.

## Corporate Group

Suntory Group consists of the Company, 182 subsidiaries and 33 affiliated companies. Main group companies are listed below.

\* Kotobuki Fudosan Co., Ltd.



Note: 1. Suntory Business Expert Limited is an auxiliary entity that provides indirect business services to group companies  
 2. The asterisk marks the ultimate parent company.  
 3. Unmarked companies are subsidiaries.

## Operating Results

### 1. Summary of interim consolidated financial results for the current fiscal year

During the FY 2013 interim consolidated accounting period(January 1, 2013 – June 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, hopes are rising for a future economic recovery 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*, *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 939.8 billion yen (up 8% year-on-year), operating income of 48.7 billion yen (up 28.1%), ordinary income of 46.3 billion yen (up 26.7%) and interim net income of 29.6 billion yen (up 131.6%).

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

Suntory Beverage & Food Limited moved ahead with policies to raise profitability.

In our domestic business we worked to increase demand, with the strengthening of our major brands at the core, by launching new products and beefing up sales promotions of low-volume products through cross-brand consumer campaigns.

For *Boss* we bolstered marketing activities with a focus on our main products and, while year-on-year losses were forecast in the canned coffee market, *Boss's* sales volume was comparable with last year. *Iyemon* and *Zeitaku Reicha* were key to the *Iyemon* brand's success, for which sales volume rose dramatically. We enhanced the brand power of *Suntory Natural Mineral Water*, renewing the brand by adopting\*<sup>1</sup> a 11.3-gram plastic bottle – the lightest in Japan,\*<sup>2</sup> using 30% plant-derived materials – and running in-store promotions, which resulted in vastly greater sales volume.

\*1. For domestic mineral water plastic bottles (500 ml – 600 ml); as of August 7, 2013

\*2. 550 ml products, excluding those for vending machines

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 even more intense.

In Europe, as the economic environment remains severe and the weather unfavorable, the Orangina Schweppes Group engaged in marketing activities to help grow and strengthen its major brands.

In Oceania, the Frucor Group made efforts to bolster sales promotions of energy drink *V*, a major brand. In addition, the Pepsi brand continued to perform favorably in New Zealand and the Frucor Group's overall sales volume rose.

In Asia, the Cerebos Group, which makes and sells health foods and processed foods, had a strong showing, particularly with the sale of health foods in Thailand. At the Suntory Garuda Group, *Mirai*, a Suntory brand green tea, also contributed to increased sales, while sales grew for products such as *Okky*. In

addition, a joint venture company with PepsiCo, Inc. started up a beverage business in Vietnam in April.

Net sales in the Non-Alcoholic Beverages and Food Segment increased 11.0% on the year to 514.9 billion yen.

#### <Beer and Spirits Segment>

In addition to stepping up marketing activities for major brands, Suntory Liquors Limited has added products with new value such as RTS\*<sup>3</sup> and proposed new styles of drinking.

\*3 RTS (Ready to Serve): Spirits and liqueurs with the best balance of flavor for drinking on the rocks

In the beer business we achieved our highest sales volume ever at 32.24 million cases\*<sup>4</sup> (up 2.4% year-on-year). Meanwhile, Suntory's share of the beer category rose to its highest level ever at 15.1% (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 7.37 million cases (up 2.9% year-on-year). In the new-category beverage, sales of *Kin-Mugi* grew dramatically to 12.85 million cases (up 5.4% year-on-year). Moreover, *Kin-Mugi* (70% less\*<sup>5</sup> carbohydrates) did extremely well, shipping 2.71 million cases (up 69.6%). Elsewhere, sales of *All Free*, the top selling brand of alcohol-free beer-type beverage\*<sup>6</sup>, grew dramatically to 2.97 million cases (up 10.2% year-on-year).

\*4. Converted to large bottles (1 case = 633 ml x 20 bottles); includes alcohol-free beer-type beverages

\*5. Compared to our *Kin-Mugi* product

\*6. 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 1% year-on-year increase in sales.

As for whisky sales volume, major brands posted a favorable performance. Meanwhile, we changed some of the imported whisky brands we handle, making the overall whisky sales volume comparable with the prior year. In addition to more heavily promoting food combinations with *Kakubin* (up 2% year-on-year), we launched *Premium Kakubin* in May and created new demand. Our premium whiskies performed favorably, with large growth of 21% year-on-year. These include the *Yamazaki* and *Hakushu* products we released last year and our *Hibiki 12 Years Old* whisky we renewed in April. *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 a third World's Best Blended Whisky award at an international competition.

RTD sales volume rose significantly by 8% year-on-year. *-196°C Strong Zero* performed extremely favorably – exemplified by the successful April launch of *DRY* – with sales up 25% year-on-year. *Horoyoi* rose 9% year-on-year due to factors such as the proactive introduction of new products. In addition, Suntory's canned highballs gained market traction, growing 4% year-on-year.

Furthermore, Suntory is actively working to build up the new RTS category out of a need to put out new ideas that add value to alcoholic beverages. This has been going well, as shown, for example, by our upward revisions in June 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. In addition, Morrison Bowmore Distillers Limited, which has created a global market for single malt whisky Bowmore, has increased sales.

Net sales in the Beer and Spirits Segment increased 2.2% year-on-year to 261.7 billion yen.

<Other Businesses Segment>

Suntory (China) Holding Co., Ltd. saw a year-on-year increase in sales of 38%. In our beer business, the joint venture we recently established with Chinese brewer Tsingtao Brewery Company Limited began doing business, while in the beverage business, major brand *Oolong Tea* significantly increased sales.

Suntory Wine International Limited grew sales volume in its wine business by 7% year-on-year. Within that business, sales of wine made with 100% domestic grapes positioned as "Japanese wine" grew 23% year-on-year and sales of the antioxidant agent-free *Sankaboshizai Mutenka no Oishii Wine* grew 55%. *Carlo Rossi* continued to perform favorably, growing 6% 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 8% in sales by the company on the year.

Häagen-Dazs Japan, Inc. improved sales 4% over the previous year. The standard mini-cup series performed well, while the company also received praise for the new *Crunchy Crunch* ice cream launched in June.

The restaurant business increased sales over the prior year. Part of that was due to favorable performance by Pronto Corporation (up 7% year-on-year) and Izutsu Maisen Co., Ltd. (up 6% year-on-year).

Based on the foregoing, net sales in the Other Businesses Segment increased 8.8% on the year to 163.2 billion yen.

In addition, domestic sales were up 2.5% on the year to 704.6 billion yen and overseas sales up 28.8% on the year to 235.2 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 "Assistance for the Recovery of the Fishing Industry," "Support for Children Who Bear the Future" and

"Assistance through Culture 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) and ordinary profits of 122 billion yen (up 18.4% year-over-year). As for net profit, due to special profits that accompanied Suntory Beverage & Food Limited's flotation we have revised the performance forecast announced on February 13, 2013 to 199 billion yen (up 443.2%).

### **Status of Major Shareholders**

As of June 30, 2013

<b>Name of shareholders</b>	<b>Address</b>	<b>Number of shares held (Thousands)</b>	<b>Percentage of common stock issued (%)</b>
Kotobuki Fudosan Co., Ltd.	2-1-40 Dojimahama, Kita-ku, Osaka	613,818	89.32
Employees Share Ownership Plan of Suntory	2-1-40 Dojimahama, Kita-ku, Osaka	31,583	4.59
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Banking Corporation	1-1-2, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Trust Bank, Limited	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Suntory Holdings Limited (Treasury stock)	2-1-40 Dojimahama, Kita-ku, Osaka	4,900	0.71
Suntory Institute for Bioorganic Research	1-1-1, Wakayama-dai, Shimamoto-cho, Mishima-gun, Osaka	3,590	0.52
Nobutada Saji	Minato-ku, Tokyo	652	0.09
Shingo Torii	Higashinada-ku, Kobe	539	0.07
Total	—	682,570	99.33

### **Members of the Board of Directors and Corporate Auditors**

There are no changes in Directors and Corporate Auditors after the date of submission of the annual securities report for the previous fiscal year.



## Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2012	As of June 30, 2013	Change
Current assets	753,283	915,820	162,537
Cash and deposits	228,128	294,895	66,766
Notes and accounts receivable	265,659	295,548	29,888
Inventories	183,728	218,051	34,323
Other	76,709	108,387	31,678
Allowance for doubtful accounts	(942)	(1,061)	(119)
Non-current assets	974,084	1,081,158	107,074
Property, plant and equipment	420,228	476,425	56,197
Buildings and structures, net	129,909	141,558	11,648
Machinery, equipment and vehicles, net	118,533	145,197	26,664
Tools, furniture and fixtures, net	61,021	63,396	2,374
Land	85,964	90,372	4,407
Other	24,798	35,901	11,102
Intangible assets	380,531	418,447	37,916
Goodwill	354,632	378,807	24,174
Other	25,898	39,640	13,742
Investments and other assets	173,325	186,285	12,960
Investment securities	97,083	108,397	11,314
Other	78,615	80,128	1,512
Allowance for doubtful accounts	(2,373)	(2,239)	133
Deferred assets	594	577	(17)
<b>TOTAL ASSETS</b>	<b>1,727,963</b>	<b>1,997,557</b>	<b>269,594</b>
Accumulated depreciation of Property, plant and equipment	662,825	700,082	37,257

(Millions of yen)

	As of December 31, 2012	As of June 30, 2013	Change
<b>LIABILITIES</b>			
Current liabilities	572,794	778,442	205,648
Notes and accounts payable-trade	90,891	106,251	15,360
Electronically recorded obligations	93,001	111,157	18,156
Short-term loans payable	91,995	157,793	65,798
Current portion of bond	14,300	91,300	77,000
Accrued alcohol tax	44,546	44,245	(301)
Accrued consumption taxes	9,682	10,488	806
Income taxes payable	12,056	17,551	5,494
Accounts payable-other	100,575	109,089	8,513
Accrued expenses	54,450	69,035	14,584
Provision for bonuses	9,891	9,971	80
Other	51,403	51,557	154
Non-current liabilities	621,470	591,256	(30,214)
Bonds payable	172,529	95,347	(77,181)
Long-term loans payable	318,021	340,524	22,502
Provision for retirement benefits	11,151	10,922	(228)
Provision for directors' retirement benefits	351	269	(81)
Other	119,417	144,192	24,775
<b>TOTAL LIABILITIES</b>	<b>1,194,265</b>	<b>1,369,698</b>	<b>175,433</b>
<b>NET ASSETS</b>			
Shareholders' equity	523,894	546,147	22,253
Capital stock	70,000	70,000	-
Capital surplus	(20,582)	(20,582)	-
Retained earnings	477,809	500,062	22,253
Treasury stock	(3,332)	(3,332)	-
Accumulated Other Comprehensive Income	(16,096)	26,905	43,001
Valuation difference on available-for-sale securities	10,350	16,896	6,546
Deferred gains or losses on hedges	1,902	1,615	(287)
Foreign currency translation adjustment	(28,349)	8,393	36,742
Minority interests	25,900	54,805	28,905
<b>TOTAL NET ASSETS</b>	<b>533,697</b>	<b>627,858</b>	<b>94,160</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,727,963</b>	<b>1,997,557</b>	<b>269,594</b>

## Consolidated Statements of Income

(Millions of yen)

	Six months ended June 30, 2012	Six months ended June 30, 2013	Change
Net sales	870,082	939,753	69,671
Cost of sales	432,651	463,891	31,239
Gross profit	437,431	475,862	38,431
Selling, general and administrative expenses	399,402	427,134	27,731
Operating income	38,028	48,728	10,699
Non-operating income	3,387	3,035	(352)
Interest income	490	427	(62)
Dividends income	1,332	1,478	146
Foreign exchange gains	534	-	(534)
Subsidy income	-	369	369
Miscellaneous income	1,029	759	(270)
Non-operating expenses	4,906	5,491	585
Interest expenses	4,221	4,137	(83)
Miscellaneous expenses	685	1,354	669
Ordinary income	36,509	46,271	9,761
Extraordinary income	1,002	3,537	2,535
Insurance Income	-	1,051	1,051
Restructuring gain	-	2,319	2,319
Compensation Income	260	-	(260)
Other	741	167	(574)
Extraordinary loss	4,315	4,919	604
Loss on disposal of non-current assets	1,933	1,601	(331)
Earthquake related expenses	1,579	1,000	(579)
Restructuring cost	342	2,010	1,667
Other	459	307	(151)
Income before income taxes and minority interests	33,196	44,889	11,692
Income taxes-current	10,718	18,170	7,451
Income taxes-deferred	6,703	(6,894)	(13,597)
Income before minority interests	15,775	33,613	17,837
Minority interests in income	3,012	4,056	1,044
<b>NET INCOME</b>	<b>12,763</b>	<b>29,556</b>	<b>16,793</b>

**Consolidated Statements of Changes in Net Assets**

For the six months ended June 30, 2012

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at January 1, 2012	70,000	449,352	(4,012)	515,340	7,572	(31)	(66,506)	(58,964)	50	27,130	483,557
Changes of items during the period											
Dividends from surplus		(8,174)		(8,174)							(8,174)
Net income		12,763		12,763							12,763
Net changes of items other than shareholders' equity					190	314	(758)	(253)	0	444	191
Total changes of items during the period	-	4,588	-	4,588	190	314	(758)	(253)	0	444	4,780
Balance at June 30, 2012	70,000	453,941	(4,012)	519,928	7,762	283	(67,264)	(59,218)	51	27,575	488,337

For the six months ended June 30, 2013

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at January 1, 2013	70,000	(20,582)	477,809	(3,332)	523,894	10,350	1,902	(28,349)	(16,096)	25,900	533,697
Changes of items during the period											
Dividends from surplus			(7,504)		(7,504)						(7,504)
Net income			29,556		29,556						29,556
Changes in consolidation scope			307		307						307
Put option granted to minority shareholders			(107)		(107)						(107)
Net changes of items other than shareholders' equity						6,546	(287)	36,742	43,001	28,905	71,907
Total changes of items during the period	-	-	22,253	-	22,253	6,546	(287)	36,742	43,001	28,905	94,160
Balance at June 30, 2013	70,000	(20,582)	500,062	(3,332)	546,147	16,896	1,615	8,393	26,905	54,805	627,858

## Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended June 30, 2012	Six months ended June 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	33,196	44,889
Depreciation and amortization	26,079	30,691
Amortization of goodwill	10,486	11,887
Interest and dividends income	(1,822)	(1,906)
Interest expenses	4,221	4,137
Loss on disposal of noncurrent assets	1,933	1,601
Decrease (increase) in notes and accounts receivable-trade	(12,073)	(13,079)
Decrease (increase) in inventories	(22,776)	(21,676)
Increase (decrease) in notes and accounts payable-trade	12,364	9,971
Increase (decrease) in accrued consumption taxes, alcohol taxes	(2,392)	(1,128)
Other, net	7,997	8,127
Subtotal	57,214	73,514
Interest and dividends income received	1,839	2,016
Interest expenses paid	(4,327)	(3,683)
Income taxes paid	(20,512)	(20,918)
Net cash provided by (used in) operating activities	34,214	50,929
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(33,344)	(41,692)
Proceeds from sales of property, plant and equipment and intangible assets	321	243
Purchase of investment securities	(1,072)	(237)
Proceeds from sales and redemption of investment securities	154	164
Purchase of investments in subsidiaries resulting in change in consolidation scope	-	(13,914)
Proceeds from acquisition of investments in subsidiaries resulting in change in consolidation scope	-	4,071
Other, net	44	(559)
Net cash provided by (used in) investing activities	(33,896)	(51,924)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	2,014	52,194
Proceeds from long-term loans payable	1,140	29,976
Repayment of long-term loans payable	(24,843)	(5,282)
Redemption of bonds	(30,000)	(950)
Repayments of lease obligations	(1,293)	(1,507)
Cash dividends paid	(8,174)	(7,504)
Cash dividends paid to minority shareholders	(2,977)	(2,770)
Other, net	126	(1)
Net cash provided by (used in) financing activities	(64,007)	64,156
Effect of exchange rate change on cash and cash equivalents	500	3,587
Net increase (decrease) in cash and cash equivalents	(63,188)	66,748
Cash and cash equivalents at beginning of period	288,126	228,110
Cash and cash equivalents at the end of the period	224,937	294,859

## 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

Six months ended June 30, 2012

(Millions of yen)

	Beverage and Food	Beer and Spirits	Others	Total	Adjustment	Consolidated Total
Net sales						
Sales to customers	464,076	256,005	149,999	870,082	-	870,082
Inter-segment sales	2,954	1,132	6,619	10,706	(10,706)	-
Total sales	467,030	257,138	156,618	880,788	(10,706)	870,082
Segment income	30,510	9,388	12,897	52,797	(14,769)	38,028

Six months ended June 30, 2013

(Millions of yen)

	Beverage and Food	Beer and Spirits	Others	Total	Adjustment	Consolidated Total
Net sales						
Sales to customers	514,942	261,651	163,159	939,753	-	939,753
Inter-segment sales	3,121	1,507	5,556	10,185	(10,185)	-
Total sales	518,064	263,159	168,715	949,938	(10,185)	939,753
Segment income	36,519	13,381	13,735	63,636	(14,908)	48,728

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.

Six months ended June 30, 2012	(Millions of yen)
Adjustment on segment income (loss)	(14,769)
Corporate general and administrative expenses that are not attributable to any reportable segment	(14,808)
Inter-segment eliminations	39
Six months ended June 30, 2013	(Millions of yen)
Adjustment on segment income (loss)	(14,908)
Corporate general and administrative expenses that are not attributable to any reportable segment	(14,943)
Inter-segment eliminations	35

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

## Balance Sheet

(Millions of yen)

	As of December 31, 2012	As of June 30, 2013	Change
Current assets	611,875	503,590	(108,285)
Cash and deposits	191,974	239,197	47,222
Accounts receivable	3,137	3,350	212
Short-term investment securities	2	2	-
Supplies	53	50	(3)
Short-term loans receivable	383,485	217,404	(166,080)
Other current assets	33,220	43,585	10,364
Non-current assets	459,972	472,942	12,969
Property, plant and equipment	31,751	31,037	(713)
Intangible assets	3,846	3,862	16
Investments and other assets	424,375	438,042	13,666
Stocks of subsidiaries and affiliates	346,127	354,018	7,890
Long-term loans receivable	37,789	41,048	3,259
Other	41,678	44,261	2,582
Allowance for doubtful accounts	(1,220)	(1,286)	(66)
Deferred assets	387	313	(74)
<b>TOTAL ASSETS</b>	<b>1,072,236</b>	<b>976,846</b>	<b>(95,390)</b>

Accumulated depreciation of Property, plant and equipment	30,367	30,908	541
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(Millions of yen)

	As of December 31, 2012	As of June 30, 2013	Change
<b>LIABILITIES</b>			
Current liabilities	156,203	210,611	54,408
Short-term loans payable	57,748	39,658	(18,090)
Current portion of bond	14,300	91,300	77,000
Income taxes payable	422	206	(216)
Deposits received	67,089	54,912	(12,177)
Provision for bonuses	5,386	4,301	(1,085)
Other	11,255	20,233	(8,977)
Non-current liabilities	490,151	307,189	(182,962)
Bonds payable	172,529	95,347	(77,181)
Long-term loans payable	301,621	193,859	(107,761)
Provision for retirement benefits	194	207	12
Asset retirement obligations	739	745	6
Other	15,066	17,028	1,961
<b>TOTAL LIABILITIES</b>	<b>646,354</b>	<b>517,801</b>	<b>(128,553)</b>
<b>NET ASSETS</b>			
Shareholders' equity	422,754	453,163	30,409
Capital stock	70,000	70,000	-
Capital surplus	284,720	284,720	-
Legal capital surplus	17,500	17,500	-
Other capital surplus	267,220	267,220	-
Retained earnings	71,366	101,775	30,409
Other retained earnings	71,366	101,775	30,409
Reserve for special depreciation	109	99	(10)
Reserve for advanced depreciation of non-current assets	42	41	(1)
General reserve	47,600	59,900	12,300
Retained earnings brought forward	23,614	41,735	18,120
Treasury stock	(3,332)	(3,332)	-
Accumulated Other Comprehensive Income	3,127	5,881	2,753
Valuation difference on available-for-sale securities	3,127	5,881	2,754
Deferred gains or losses on hedges	-	(0)	(0)
<b>TOTAL NET ASSETS</b>	<b>425,881</b>	<b>459,044</b>	<b>33,163</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,072,236</b>	<b>976,846</b>	<b>(95,390)</b>

## Statement of Income

(Millions of yen)

	Six months ended June 30, 2012	Six months ended June 30, 2013	Change
Operating revenue	41,045	46,677	5,632
Operating expenses	15,663	15,828	164
Operating income	25,381	30,848	5,467
Non-operating income	3,404	2,742	(661)
Non-operating expenses	3,502	2,831	(671)
Ordinary income	25,282	30,759	5,477
Extraordinary income	441	-	(441)
Extraordinary loss	1,844	1,027	(817)
Income before income taxes and minority interests	23,879	29,732	5,852
Income taxes-current	(5,748)	(2,652)	3,096
Income taxes-deferred	5,090	(5,529)	(10,620)
NET INCOME	24,537	37,914	13,376



**Statement of Changes in Net Assets**

For the six months ended June 30, 2012

(Millions of yen)

	Shareholders' equity										Accumulated other comprehensive income				Total net assets
	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings						
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward							
Balance at January 1, 2012	70,000	17,500	267,156	284,656	130	45	11,600	48,296	60,072	(4,012)	410,715	2,566	0	2,566	413,282
Changes of items during the period															
Dividends from surplus								(8,174)	(8,174)		(8,174)				(8,174)
Net income								24,537	24,537		24,537				24,537
Reversal of reserve for special depreciation					(10)			10	-		-				-
Reversal of reserve for advanced depreciation of non-current assets						(1)		1	-		-				-
Provision of general reserve							36,000	(36,000)	-		-				-
Net changes of items other than shareholders' equity												(44)	(0)	(44)	(44)
Total changes of items during the period	-	-	-	-	(10)	(1)	36,000	(19,625)	16,362	-	16,362	(44)	(0)	(44)	16,318
Balance at June 30, 2012	70,000	17,500	267,156	284,656	120	43	47,600	28,671	76,435	(4,012)	427,078	2,521	-	2,521	429,600

For the six months ended June 30, 2013

(Millions of yen)

	Shareholders' equity										Accumulated other comprehensive income				Total net assets
	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings						
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward							
Balance at January 1, 2013	70,000	17,500	267,220	284,720	109	42	47,600	23,614	71,366	(3,332)	422,754	3,127	-	3,127	425,881
Changes of items during the period															
Dividends from surplus								(7,504)	(7,504)		(7,504)				(7,504)
Net income								37,914	37,914		37,914				37,914
Reversal of reserve for special depreciation					(10)			10	-		-				-
Reversal of reserve for advanced depreciation of non-current assets						(1)		1	-		-				-
Provision of general reserve							12,300	(12,300)	-		-				-
Net changes of items other than shareholders' equity												2,754	(0)	2,753	2,753
Total changes of items during the period	-	-	-	-	(10)	(1)	12,300	18,120	30,409	-	30,409	2,754	(0)	2,753	33,163
Balance at June 30, 2013	70,000	17,500	267,220	284,720	99	41	59,900	41,735	101,775	(3,332)	453,163	5,881	(0)	5,881	459,044