

Suntory Holdings Limited

February 8, 2012

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2011 (English Translation, UNAUDITED)**

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**1. Consolidated operating results and financial positions for the fiscal year
(January 1, 2011 - December 31, 2011)**

(1) Operating results

(Fractions of millions have been truncated)

Fiscal year ended	Net sales		Operating income		Ordinary income	
	¥ million	%	¥ million	%	¥ million	%
December 31, 2011	1,802,791	3.5	114,161	7.0	109,026	8.1
December 31, 2010	1,742,373	12.4	106,727	27.8	100,839	23.2

Fiscal year ended	Net income		Basic net earnings per share	Diluted net earnings per share
	¥ million	%	¥	¥
December 31, 2011	62,614	56.4	91.71	91.68
December 31, 2010	40,027	22.5	58.25	58.23

(2) Financial positions

As of	Total assets	Net assets	Ratio of equity to total assets	Net assets per share
	¥ million	¥ million	%	¥
December 31, 2011	1,730,175	483,557	26.4	669.92
December 31, 2010	1,568,296	446,978	26.9	613.97

(3) Cash flows

Fiscal year ended	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at period-end
	¥ million	¥ million	¥ million	¥ million
December 31, 2011	143,053	(79,787)	66,931	288,126
December 31, 2010	139,449	(28,200)	(60,661)	159,044

2. Dividends

Fiscal year ended	Dividends per share		
	Interim dividend	Year-end dividend	Annual
	¥	¥	¥
December 31, 2011	-	12.00	12.00
December 31, 2010	-	9.00	9.00

**3. Consolidated result forecast for the fiscal year ending December 2012
(January 1, 2012 - December 31, 2012)**

Fiscal year ending	Net sales		Operating income		Ordinary income		Net income for the period		Basic net earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
December 31, 2012	1,866,000	3.5	116,000	1.6	111,000	1.8	43,000	(31.3)	63.12

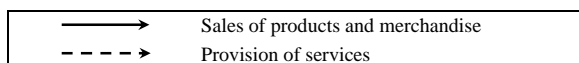
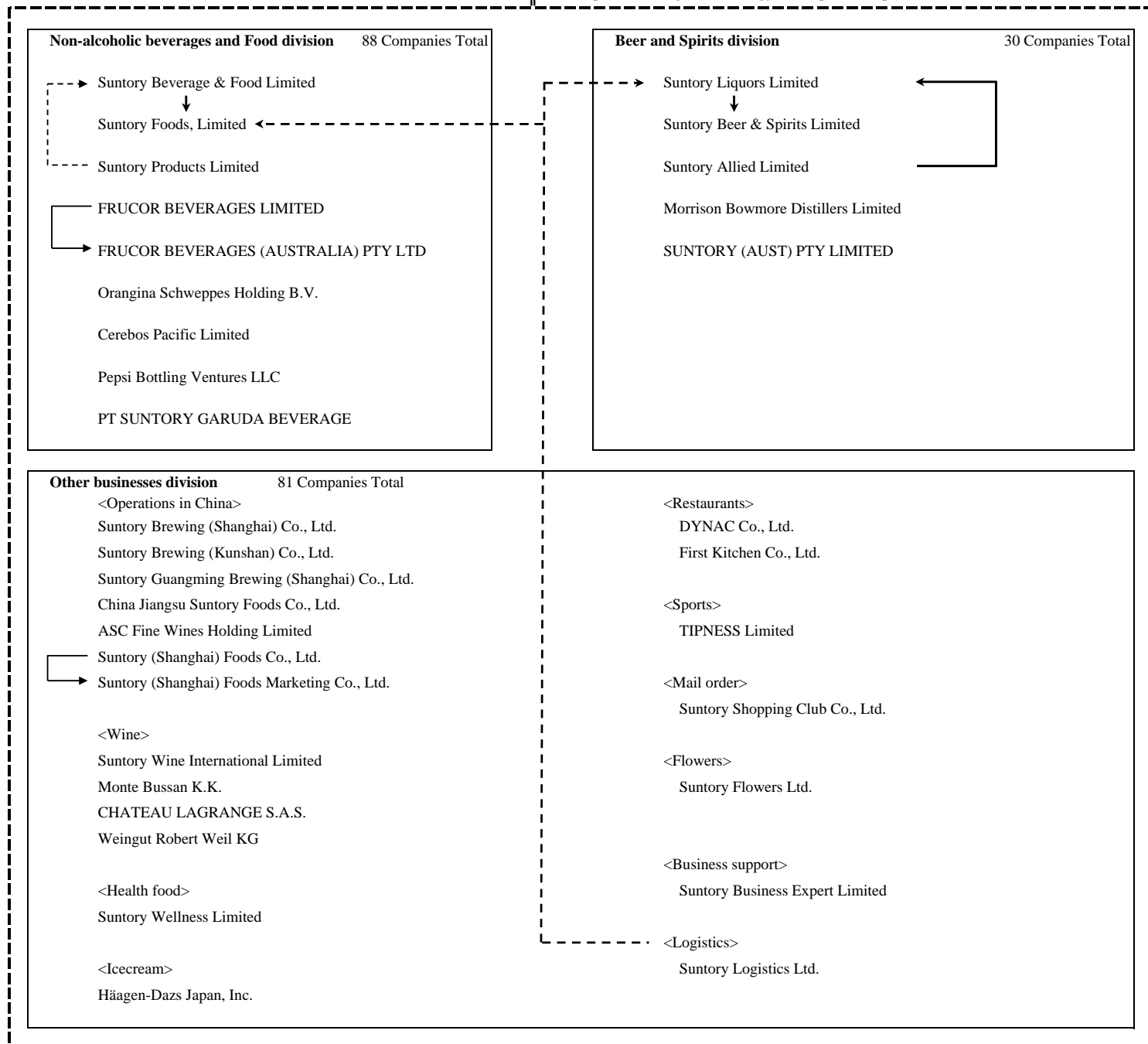
Corporate Group

Suntory Group consists of the Company, 173 subsidiaries, and 26 affiliated companies. Main group companies are listed below.

* Kotobuki Fudosan Co., Ltd.

Suntory Holdings Limited (Holding company)

Group-level management strategy development, implementation, and administration



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

Operating Results

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

In the period under review, Japan's economy saw individual consumption stagnate as the global outlook continued to be uncertain. Furthermore, it was a very demanding year as a result of the impact of the Great East Japan Earthquake. The non-alcoholic and alcoholic beverages markets also experienced intensified competition along with great impact to production, distribution, and sales as a result of the earthquake disaster.

Amid this situation, the Suntory Group, in addition to relief efforts for other disasters across the globe, provided relief materials and raised funds for reconstruction from the earthquake disaster while also facilitating a speedy recovery for the earthquake affected production system and logistics chain in our attempt to maximize product supply. In addition, we proactively implemented initiatives to invigorate the marketplace by fortifying our marketing activities for major brands while creating demand in new markets and providing ideas for new styles of drinking. As a result, our performance as of the term ending in December 2011 saw record-breaking increases in net sales by 3.5% over the prior year to 1,802.8 billion yen, operating income rose 7% to 114.2 billion yen, ordinary profit increased 8.1% to 109 billion yen, and net income for the period increased 56.4% to 62.6 billion yen.

<Non-Alcoholic Beverages and Food Segment>

From the reporting period, Suntory Beverage & Food Limited shifted to a new organization in which its companies in Japan and abroad coalesced into a single entity in order to achieve even greater growth and boost global competitiveness.

With the total non-alcoholic beverages market expected to achieve a year-on-year increase of 1%, our domestic business has now seen 19 consecutive years in which we have surpassed the prior year – this year reaching a tally of 2% more at 382 million cases. In addition to the on-year spike of 23% in demand following the earthquake disaster seen by *Suntory Natural Mineral Water*, *BOSS* and *Pepsi* posted favorable performances that surpassed the prior year. Furthermore, *Suntory Honey & Lemon* and the new type of green tea beverage *Iyemon Green Espresso* have been received favorably.

In overseas business, despite the effects of intensified international competition, unstable economic conditions, and natural disasters, the major brands in each country have been fortified as initiatives such as the realization of group synergy are underway. Consequently, the Orangina Schweppes Group and Frucor Group enjoyed steady growth in sales. Singapore-based Cerebos Pacific Limited, a manufacturer and seller of health food and processed food, has also posted a favorable performance. In addition, for the purpose of putting in place a business foundation in Southeast Asia, Suntory Beverage & Food Asia Pte. Ltd. was established in Singapore in September and PT Suntory Garuda Beverage, a joint venture with the Garudafood Group, was started up in Indonesia in October.

Net sales in the Non-Alcoholic Beverages and Food Segment increased 3.3% on the year to 970.6 billion yen.

<Beer and Spirits Segment>

In addition to stepping up marketing activities for major brands, Suntory Liquors Limited has created demand in the alcohol-free beverages and makgeolli markets by providing new ideas for styles of drinking spirits and liqueurs.

While the beer business is expected to see a total market decrease of 3% from the prior year, our sales volume reached a figure 5.8% higher at 64.62 million cases^{*1}. Our share of the beer market is up 13.3% (as based on taxed shipment volume), a record high. *The Premium Malt's* marketing activities have been bolstered yet more, leading to a 3.4% increase in sales to 14.99 million cases, which is an eight-year high. *Kin-Mugi*, a new-category product, has also posted a strong performance, up by 16.8% to 24.53 million cases. *All-Free*, the top-selling brand of alcohol-free beer-type beverage, has contributed to market expansion with sales 192.7% greater at 5.88 million cases, a figure that far exceeded the original sales plan.

^{*1} Includes alcohol-free beer-type beverages.

^{*2} Source: Intage MAI survey of alcohol-free beer-type beverages

Cumulative sales amount for January through December 2011 (total for supermarkets, convenience stores, liquor-selling department stores nationwide)

The spirits business has seen a 2% increase over the prior year by virtue of growth in highball and RTD products due to the aggressive provision of value propositions.

Whisky sold on a par with the prior year due to the influence of the temporary shipping adjustments on key products, among other factors. When figures for canned whisky highball products are converted to represent alcohol content sold and these sales included, the total whisky business has grown 3% on the year. During the reported period, steps were taken to further acquire new consumers with an eye toward even greater expansion of the highball market by stepping up marketing activities in the off-premise market and developing a new business enterprise in the Highball Bar. In addition, *Yamazaki 50 Years Old*, a vintage single-malt whisky priced at one million yen a bottle, became a hot topic when it sold out the day after it was released. Furthermore, there were events held, such as Whisky Hills 2011, that communicated the appeal of premium whisky.

The lineup of RTD standards were developed on and consolidated. The addition of products with new added value led to sharp growth of 10% over the prior year for a total of 40.14 million cases^{*3}. Extremely strong performances were posted by *-196°C Strong Zero* at 13.69 million cases (+47% over last year) and *Horoyoi* at 10.73 million cases (+75%). Canned highballs were a driver for the entire canned highball market, with an on-year increase of 57%. In the growing alcohol-free market, cocktail-flavored *Non-arukibun* was released in October, leading to a total of 1.37 million cases during the last three months of the year. This contributed significantly to the expansion of the market.

For liqueurs, there was a warm reception for the idea of drinking "rickey" style by enjoying products mixed with soda and stirred with a dash of squeezed lemon or lime. In addition, canned

Seoul Makkoli proved to be a market driver for the makgeolli market, achieving sales of 1 million cases*⁴ – about three times the amount that had been forecast in the annual plan.

*³ Not including alcohol-free beverages

*⁴ One case is equivalent to 24 x 350ml units

Overseas, favorable performances were posted by Morrison Bowmore Distillers Limited single-malt whisky products and Louis Royer S.A.S. cognac products. In addition, activities were implemented with an eye toward increasing sales of Japanese whiskies and sales of *The Premium Malt's* were bolstered principally in Asia.

Net sales in the Beer and Spirits Segment increased 2.4% on the year to 523.7 billion yen.

<Other Businesses Segments>

Suntory (China) Holding Co., Ltd. brought together all related organizations and group companies from this reporting period in order to work toward growth as a united beverage and food entity within China. Amid this situation, the Shanghai beer business saw growth in brands in the premium price range, principally *Jun-Nama*. Also, ASC Fine Wines Holding Limited, China's largest importer and seller of wines, posted a strong performance. In the food business, coffee beverages under the *Rich* brand proved to be a category driver with even new lineup additions selling well enough to drive the sales figure over 20% beyond that of the prior year.

Suntory Wine International Limited increased sales volume 6% beyond the corresponding figure of the prior year. Domestic wines saw an on-year increase of 14% due in part to large gains made by "Japanese wines" made with 100% domestic grapes. As for imported wines, the new concept of drinking *Carlo Rossi* "on the rocks" was so well received that a massive on-year increase of 54% was posted. Chilean wine *Viña Maipo* continued to perform well.

Suntory Wellness Limited saw strong performances from not only main sellers such as the *Sesamin E* series and *Glucosamine & Chondroitin* but also *F.A.G.E.* skin care products. This resulted in an increase of 8% in sales by the company on the year.

Häagen-Dazs Japan, Inc. managed to stay on a par with the previous year within a market that decreased slightly. The stalwart mini-cup series has garnered favorable response from consumers for not only *Vanilla*, *Strawberry*, and *Green Tea* flavors but also new products such as *Crêpe Glacé*. In the restaurant business, Subway Japan Inc., and Pronto Corporation exceeded last year's figures in a market that had been reeling from the impact of the earthquake disaster.

Based on the foregoing, net sales in the Other Businesses Segment increased 6% on the year to 308.5 billion yen.

In addition, domestic sales were up 2.3% to 1,421.2 billion yen and overseas sales 8% to 381.6 billion yen.

Since our very inception, Suntory has aggressively pursued our business interests while also putting forth initiatives to contribute to culture and society and implement environmental activities as based on Suntory's founding spirit of "Sharing the Profit with Society."

Support for reconstruction following the Great East Japan Earthquake consisted of supplying relief materials and raising 300 million yen in relief funds directly after the earthquake disaster. It was also decided that additional support would be offered in the form of allocating 1 yen from the sale of each canned product to a fund that eventually accumulated about 4 billion yen. Approximately 2.4 billion yen was used from that fund during the reported period to acquire fishing boats and provide support for children.

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 have continued to expand our Suntory Natural Water Sanctuaries, which engage in water resource cultivation, and have reached our mid-term target of 7,000ha. From March, *Suntory Natural Mineral Water* has been using the P-ecot bottle, an eco-friendly container made to be lighter and easier to use. In April, we constructed the Bottle-to-bottle (B-to-B) mechanical recycling system, a domestic beverage industry first for PET bottles, and introduced the "RePET bottle," which is a PET bottle produced from recycled PET resin.

2. Outlook for the current fiscal year

Amid economic conditions that are expected to be uncertain, there are forecasts for intensified competition in markets domestic and overseas. Suntory will strive for even greater growth as a global comprehensive beverage and food company by quickly adapting to continued changes in the market environment and expanding synergy among group companies.

In its domestic business, Suntory Beverage & Food Limited will both funnel efforts into the strengthening of strategic brands and coming out with new products that have completely new value. Engaging in initiatives to create demand in new business domains, the company will produce and sell domestically *Orangina* carbonated fruit juice beverages of the Orangina Schweppes Group as well as fortify efforts in the home-delivery business for *Suntory Natural Mineral Water*.

For overseas business, there will be continued efforts behind facilitating the growth of the major brands of each country while also generating further synergy within the group. Business will be further consolidated around a core of the Orangina Schweppes Group, Frucor Group, Cerebos, and Pepsi Bottling Ventures, and there will be efforts made at expanding business in Indonesia, a country that continues to see rapid economic growth, with new group member Suntory Garuda Beverage.

In addition to stepping up activities for major brands, Suntory Liquors Limited will add to its

lineup of alcohol-free beverages, provide consumers with value ideas such as new styles of drinking, and attempt to establish a rock-solid business foundation overseas.

For the beer business, greater invigoration of the market will be undertaken through fortified activities based on the three key brands *The Premium Malt's*, *Kin-Mugi*, and *All-Free*.

For the spirits business, the aim will be for expanded demand via continued efforts at providing propositions that convey a variety of values. In the whisky category, there will be moves taken to expand the highball market even more and to step up activities to convey the value of premium whiskies. The RTD category will see development and consolidation of the standard lineup under the multi-brand strategy while efforts are made at demand increase through the creation of new categories. Among shochu products, *Kyogetsu* will undergo a renewal with continued emphasis on consumption of the product mixed with acerola. Lastly, among other category products, new demand will be created by the development of *Seoul Makkoli* and alcohol-free beverages such as *Non-aru-kibun* and *Marude Umeshuna Non-Alcohol*.

Overseas, rock-solid business foundations will be established by building onto brand portfolios that accommodate the traits of the respective region. The marketing for global brands *MIDORI* and *Bowmore* will be intensified, while global operations for *The Premium Malt's*, premium whiskies, and highballs will be accelerated.

Suntory (China) Holding Co., Ltd. will continue to make efforts at increasing profitability of the Shanghai beer business, as more efforts are funneled into high quality, high value-added products such as *Jun-Nama*. In addition, wine sales by ASC Fine Wines Holding Limited will be stepped up. In the non-alcoholic beverage and food business, in addition to the expansion of major brands such as *Rich* coffee beverages, efforts will be channeled into the development of high value-added brands.

Suntory Wine International Limited will step marketing activities up a notch for "Japanese wines" while continuing to enhance the brand competitiveness of *Carlo Rossi* and *Viña Maipo*.

Based on these activities, sales by segment are expected to reach 1,008.9 billion yen (+3.9%) in the Non-Alcoholic Beverages and Food Segment, 544.9 billion yen (+4%) in the Beer and Spirits Segment, and 312.6 billion yen (+1.3%) in the Other Businesses Segment.

On an aggregated basis, group net sales for the fiscal year to December 2012 are expected to reach 1,866 billion yen (+3.5%), with operating income of 116 billion yen (+1.6%), ordinary profit of 111 billion yen (+1.8%), and net income for the period of 43 billion yen (-31.3%).

Consolidated Balance Sheets

(Unit: Million Yen)

	As of		As of		Change
	31 December, 2010		31 December, 2011		
ASSETS		%		%	
Current assets	617,792	39.4	772,293	44.6	154,500
Cash and deposits	133,822		288,134		154,312
Notes and accounts receivable-trade	240,015		249,785		9,770
Merchandise and finished goods	125,292		135,052		9,759
Work in process	11,237		11,416		179
Raw materials and supplies	21,058		25,399		4,341
Deferred tax assets	20,420		21,364		944
Other	66,907		42,089		(24,818)
Allowance for doubtful accounts	(960)		(949)		10
Noncurrent assets	949,673	60.6	957,082	55.4	7,408
Property, plant and equipment	379,225	24.2	393,024	22.8	13,799
Buildings and structures, net	126,873		125,975		(898)
Machinery, equipment and vehicles, net	90,245		100,804		10,558
Tools, furniture and fixtures, net	57,347		58,997		1,650
Land	82,742		83,175		432
Construction in progress	4,779		8,464		3,685
Other	17,236		15,607		(1,629)
Intangible assets	384,288	24.5	366,016	21.2	(18,272)
Goodwill	369,268		342,390		(26,878)
Other	15,019		23,625		8,606
Investments and other assets	186,160	11.9	198,041	11.4	11,880
Investment securities	98,272		92,825		(5,446)
Deferred tax assets	11,517		32,225		20,707
Other	80,968		77,310		(3,657)
Allowance for doubtful accounts	(4,598)		(4,320)		277
Deferred assets	829	0.0	800	0.0	(28)
TOTAL ASSETS	1,568,296	100.0	1,730,175	100.0	161,879
Accumulated depreciation of Property, plant and equipment	631,180		638,607		7,426

(Unit: Million Yen)

	As of		As of		Change
	31 December, 2010		31 December, 2011		
LIABILITIES		%		%	
Current liabilities	538,937	34.4	589,304	34.1	50,367
Notes and accounts payable-trade	82,418		81,618		(800)
Electronically recorded obligations-operating	89,803		100,745		10,942
Short-term loans payable	101,907		79,214		(22,692)
Current portion of bond	1,638		45,000		43,361
Accrued alcohol, tax	42,688		44,527		1,838
Accrued consumption taxes	8,049		8,658		608
Income taxes payable	17,989		19,331		1,341
Accounts payable-other	85,090		95,478		10,388
Accrued expenses	53,722		55,664		1,941
Provision for bonuses	8,797		8,984		186
Other	46,829		50,082		3,252
Noncurrent liabilities	582,380	37.1	657,313	38.0	74,933
Bonds payable	209,750		186,050		(23,700)
Long-term loans payable	262,679		352,645		89,966
Provision for retirement benefits	10,469		10,710		240
Provision for directors' retirement benefits	727		355		(372)
Deferred tax liabilities	42,534		47,844		5,309
Other	56,218		59,707		3,488
TOTAL LIABILITIES	1,121,317	71.5	1,246,618	72.1	125,301
NET ASSETS					
Shareholders' equity	462,936	29.5	515,340	29.7	52,403
Capital stock	70,000		70,000		-
Retained earnings	392,936		449,352		56,416
Treasury stock	-		(4,012)		(4,012)
Valuation and translation adjustments	(41,057)	(2.6)	(58,964)	(3.4)	(17,907)
Valuation difference on available-for-sale securities	10,158		7,572		(2,586)
Deferred gains or losses on hedges	(853)		(31)		822
Foreign currency translation adjustment	(50,362)		(66,506)		(16,143)
Subscription rights to shares	38	0.0	50	0.0	12
Minority interests	25,060	1.6	27,130	1.6	2,070
TOTAL NET ASSETS	446,978	28.5	483,557	27.9	36,578
TOTAL LIABILITIES AND NET ASSETS	1,568,296	100.0	1,730,175	100.0	161,879

Consolidated Statements of Income

(Unit: Million Yen)

	Fiscal year ended 31 December, 2010		Fiscal year ended 31 December, 2011		Change
		%		%	
Net sales	1,742,373	100.0	1,802,791	100.0	60,418
Cost of sales	874,794	50.2	898,223	49.8	23,429
Gross profit	867,579	49.8	904,568	50.2	36,989
Selling, general and administrative expenses	760,851	43.7	790,406	43.9	29,555
Promotion expenses and commissions	340,966		356,084		15,117
Advertising expenses	73,843		77,210		3,367
Haulage expenses and warehousing expenses	60,884		64,733		3,849
Labor expenses	137,181		143,598		6,416
Depreciation	24,143		27,663		3,519
Other operating expenses	123,831		121,115		(2,715)
Operating income	106,727	6.1	114,161	6.3	7,434
Non-operating income	4,269	0.3	4,392	0.2	123
Interest income	857		914		56
Dividends income	1,694		1,813		119
Equity in earnings of affiliates	707		-		(707)
Miscellaneous income	1,009		1,664		655
Non-operating expenses	10,157	0.6	9,527	0.5	(629)
Interest expenses	8,813		7,916		(896)
Miscellaneous expenses	1,343		1,611		267
Ordinary income	100,839	5.8	109,026	6.0	8,186
Extraordinary income	2,500	0.1	4,513	0.3	2,013
Gain on sales of noncurrent assets	309		1,046		737
Gain on sales of investment securities	1,025		1,545		519
Gain on donation of noncurrent assets	664		-		(664)
Compensation income	-		1,042		1,042
Other	500		878		377
Extraordinary loss	16,630	0.9	20,842	1.2	4,212
Loss on abandonment of noncurrent assets	4,133		4,351		217
Impairment loss	5,151		2,745		(2,406)
Business restructuring expense	1,764		2,127		363
Loss on liquidation of subsidiaries and affiliates	3,584		-		(3,584)
Earthquake related expenses	-		6,509		6,509
Loss on adjustment for changes of accounting standard for asset retirement obligations	-		2,623		2,623
Other	1,996		2,485		489
Income before income taxes and minority interests	86,709	5.0	92,697	5.1	5,987
Income taxes-current	35,694	2.1	37,865	2.1	2,171
Income taxes-deferred	4,211	0.2	(14,392)	(0.8)	(18,603)
Income before minority interests	46,803	2.7	69,223	3.8	22,420
Minority interests in income	6,775	0.4	6,609	0.3	(166)
NET INCOME	40,027	2.3	62,614	3.5	22,586

Consolidated Statements of Cash Flows

(Unit: Million Yen)

	Fiscal Year ended 31-Dec-10	Fiscal Year ended 31-Dec-11
Net cash provided by (used in) operating activities		
Income before income taxes and minority taxes	86,709	92,697
Depreciation and amortization	45,068	50,174
Amortization of goodwill	21,780	21,278
Interest and dividends income	(2,552)	(2,728)
Interest expenses	8,813	7,916
Impairment loss	5,151	2,745
Loss (gain) on sales and valuation of investment securities	(581)	(614)
Loss on abandonment of noncurrent assets	4,133	4,351
Loss (gain) on sales of noncurrent assets	(309)	(1,046)
Decrease (increase) in notes and accounts receivable-trade	(22,738)	(8,165)
Decrease (increase) in inventories	2,365	(10,305)
Increase (decrease) in notes and accounts payable-trade	9,766	(1,670)
Increase (decrease) in accrued consumption taxes, alcohol taxes	42	2,266
Other, net	31,659	25,105
Subtotal	189,309	182,003
Interest and dividends income received	3,261	3,328
Interest expenses paid	(8,847)	(8,056)
Income taxes paid	(44,274)	(34,221)
Net cash provided by (used in) operating activities	139,449	143,053
Net cash provided by (used in) investing activities		
Payments into time deposits	(254)	(5)
Proceeds from withdrawal of time deposits	30,050	264
Proceeds from sales and redemption of securities	588	8
Decrease (increase) in short-term loans receivable	(16)	204
Purchase of property, plant and equipment and intangible assets	(55,097)	(57,109)
Proceeds from sales of property, plant and equipment and intangible assets	572	2,876
Purchase of investment securities	(3,780)	(4,158)
Proceeds from sales and redemption of investment securities	2,421	6,407
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(3,513)	(25,222)
Other, net	828	(3,052)
Net cash provided by (used in) investing activities	(28,200)	(79,787)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	(46,399)	(7,283)
Proceeds from long-term loans payable	15,712	145,928
Repayment of long-term loans payable	(13,463)	(74,474)
Decrease (increase) in long-term deposits	1,037	1,673
Proceeds from issuance of bonds	34,874	21,387
Redemption of bonds	(39,183)	(1,646)
Repayments of lease obligations	(1,916)	(2,462)
Cash dividends paid	(4,809)	(6,184)
Cash dividends paid to minority shareholders	(6,711)	(6,242)
Other, net	198	(3,766)
Net cash provided by (used in) financing activities	(60,661)	66,931
Effect of exchange rate change on cash and cash equivalents	(4,199)	(1,195)
Net increase (decrease) in cash and cash equivalents	46,388	129,001
Cash and cash equivalents at the beginning of the period	112,656	159,044
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	80
Cash and cash equivalents at the end of the period	159,044	288,126

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, Non-alcoholic beverages 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 by each industry segment are as follows

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

2. Industry Segments

Fiscal year ended December 31, 2011

(Unit: Million Yen)

	Non-alcoholic beverages and Food	Beer and Spirits	Others	Total	Adjustment	Consolidated Total
Net sales						
Sales to customers	970,589	523,692	308,509	1,802,791	-	1,802,791
Inter-segment sales	7,070	1,921	11,178	20,170	(20,170)	-
Total sales	977,660	525,614	319,687	1,822,962	(20,170)	1,802,791
Segment income (loss)	88,081	29,569	25,540	143,191	(29,030)	114,161

Fiscal year ended December 31, 2010

(Unit: Million Yen)

	Non-alcoholic beverages and Food	Beer and Spirits	Others	Total	Adjustment	Consolidated
Net sales						
Sales to customers	939,756	511,544	291,072	1,742,373	-	1,742,373
Inter-segment sales	7,336	2,081	10,364	19,783	(19,783)	-
Total sales	947,093	513,626	301,437	1,762,156	(19,783)	1,742,373
Segment income (loss)	87,618	23,846	21,832	133,297	(26,569)	106,727

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.

Fiscal year ended December 31, 2011

(Unit: Million Yen)

Adjustment on segment income (loss)	(29,030)
Corporate general and administrative expenses that are not attributable to any reportable segment	(29,030)
Inter-segment eliminations	0

Fiscal year ended December 31, 2010

(Unit: Million Yen)

Adjustment on segment income (loss)	(26,569)
Corporate general and administrative expenses that are not attributable to any reportable segment	(26,570)
Inter-segment eliminations	1

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

3. Geographic Segments

Fiscal year ended December 31, 2011

(Unit: Million Yen)

	Japan	Europe	Asia and Oceania	Americas	Overseas Total	Total
Overseas Sales	1,421,185	144,147	167,918	69,540	381,606	1,802,791
Overseas sales as percentage of consolidated sales	78.8%	8.0%	9.3%	3.9%	21.2%	100.0%

Fiscal year ended December 31, 2010

(Unit: Million Yen)

	Japan	Europe	Asia and Oceania	Americas	Overseas Total	Total
Overseas Sales	1,389,102	135,946	145,378	71,945	353,271	1,742,373
Overseas sales as percentage of consolidated sales	79.7%	7.8%	8.3%	4.1%	20.3%	100.0%

Note: 1. Geographical distances are considered in classification of country or area.

2. Countries or areas included in each segment except for Japan are as follows:

Europe: European countries

Asia and Oceania: East Asia, Southeast Asia, Oceania countries and territories

Americas: North-, Middle-, and South American countries