

Consolidated Financial Indices

Financial data through fiscal 2016 indicates results for Coca-Cola West Co., Ltd. prior to the business integration.
Financial data for fiscal 2017 indicates results for Coca-Cola Bottlers Japan Holdings Inc. from 2Q.

Item	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net Revenues (Millions of yen)	409,521	395,556	369,698	375,764	399,717	386,637	431,711	424,406	440,476	460,455	872,623
Growth Rate in Net Revenues (%)	24.9	(3.4)	(6.5)	1.6	6.4	(3.3)	11.7	(1.7)	3.8	4.5	89.5
Operating Income (Millions of yen)	16,056	10,521	2,242	12,003	16,469	13,463	15,927	11,008	14,262	21,143	40,579
Operating Income / Net Revenues (%)	3.9	2.7	0.6	3.2	4.1	3.5	3.7	2.6	3.2	4.6	4.7
Recurring Income (Millions of yen)	17,493	11,048	2,085	12,659	16,044	13,845	16,606	10,609	13,723	20,602	39,859
Recurring Income / Net Revenues (%)	4.3	2.8	0.6	3.4	4.0	3.6	3.8	2.5	3.1	4.5	4.6
Income (Loss) before Income Taxes (Millions of yen)	14,254	2,402	(10,446)	12,982	14,013	12,186	18,730	8,409	15,228	12,707	39,240
Income before Income Taxes / Net Revenues (%)	3.5	0.6	(2.8)	3.5	3.5	3.2	4.3	2.0	3.5	2.8	4.5
Net Profit (Loss) Attributable to Owners of Parent (Millions of yen)	9,375	129	(7,594)	7,582	6,997	6,031	13,625	4,482	9,970	5,245	25,244
Return on Sales (%)	2.3	0.0	(2.1)	2.0	1.8	1.6	3.2	1.1	2.3	1.1	2.9
Comprehensive Income (Millions of yen)	—	—	—	—	5,605	7,326	16,332	6,931	11,217	5,022	31,976
Earnings (Loss) Per Share (Yen)	88.29	1.25	(75.96)	75.84	69.99	60.33	128.15	41.07	91.35	48.05	144.26
Return on Equity (%)	3.7	0.1	(3.3)	3.4	3.1	2.6	5.6	1.8	3.9	2.0	5.7
Return on Assets (%)	5.6	3.7	0.7	3.8	4.7	4.1	4.7	3.0	3.8	5.5	6.3
Total Assets (Millions of yen)	315,672	277,696	326,818	346,032	342,560	337,348	374,418	337,260	378,105	377,468	883,918
Net Assets (Millions of yen)	254,025	234,521	222,816	226,267	227,864	231,056	257,936	254,150	260,878	261,173	627,485
Equity Ratio (%)	80.5	84.4	68.2	65.3	66.4	68.4	68.8	75.2	68.9	69.1	70.9
Net Assets per Share (Yen)	2,391.83	2,345.03	2,227.96	2,260.03	2,275.55	2,307.44	2,359.82	2,325.19	2,386.81	2,389.28	3,070.01
Price Book Value Ratio (PBR)*1 (times)	1.0	0.8	0.7	0.7	0.6	0.6	0.9	0.7	1.0	1.4	1.3
Price Earnings Ratio (PER)*2 (times)	28.0	1,549.5	(21.6)	19.4	19.1	22.1	17.4	40.4	26.9	71.7	28.5
Cash Flow from Operating Activities (Millions of yen)	33,000	16,180	28,747	31,732	39,960	26,324	40,082	28,628	40,422	34,388	72,450
Cash Flow from Investing Activities (Millions of yen)	(23,306)	2,153	(23,447)	(49,203)	(34,050)	(14,243)	(16,493)	(9,590)	(24,994)	(19,921)	(41,090)
Cash Flow from Financing Activities (Millions of yen)	3,586	(31,486)	43,297	(16,316)	(8,780)	(7,149)	(8,286)	(37,498)	22,416	(7,546)	(26,159)
Cash and Cash Equivalents at End of Fiscal Year (Millions of yen)	35,564	22,412	71,221	37,434	34,564	39,495	60,275	41,830	79,828	86,727	118,741
Dividend Payout Ratio (Consolidated) (%)	48.7	3,440.0	—	52.7	58.6	68.0	32.0	99.8	44.9	95.7	30.5
Dividend per Share (Yen)	43.00	43.00	42.00	40.00	41.00	41.00	41.00	41.00	41.00	46.00	44.00
[Interim Dividend Amount per Share] (Yen)	(21.00)	(21.00)	(21.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(22.00)	(22.00)
Interest Coverage Ratio*3 (times)	285.4	462.7	97.2	35.4	58.1	41.8	66.0	50.8	97.2	72.6	128.3
Depreciation and Amortization (Millions of yen)	22,533	21,741	24,069	22,405	21,371	20,643	23,758	22,943	24,048	17,491	37,352
Capital Expenditure (Millions of yen)	19,951	18,032	25,201	16,524	21,201	20,031	20,242	22,783	16,181	25,728	42,539

*1 Price Book Value Ratio (PBR) = Market Value at End of Period ÷ Equity per Share

*2 Price Earnings Ratio (PER) = Market Value at End of Period ÷ Earnings per Share

*3 Interest Coverage Ratio = Operating Cash Flow ÷ Interest Paid

Consolidated Financial Statements

Consolidated Balance Sheets (As of December 31)

Financial data through fiscal 2016 indicates results for Coca-Cola West Co., Ltd. prior to the business integration.
Financial data for fiscal 2017 indicates results for Coca-Cola Bottlers Japan Holdings Inc. from 2Q.

(Unit: Millions of yen)

Item	2015	2016	2017
ASSETS			
Current Assets			
Cash and Deposits	49,955	63,849	101,858
Trade Notes and Accounts Receivable	30,086	29,649	69,266
Marketable Securities	30,001	23,112	17,000
Merchandise and Finished Goods	27,735	27,279	54,357
Work in Process	600	652	267
Raw Materials and Supplies	2,305	1,998	7,323
Deferred Tax Assets (Current Portion)	2,817	2,572	3,777
Other	14,758	14,761	32,499
Allowance for Doubtful Accounts	(372)	(287)	(376)
Total Current Assets	157,888	163,587	285,974
Fixed Assets			
Property, Plant and Equipment			
Buildings and Structures, net	33,230	31,162	73,145
Machinery, Equipment, Vehicles, net	21,381	22,688	67,382
Sales Equipment, net	30,313	39,999	111,800
Land	63,204	62,128	151,375
Construction in Progress	69	5	591
Other, net	1,978	1,829	5,897
Total Property, Plant and Equipment	150,178	157,815	410,192
Intangible Assets			
Goodwill	31,762	22,668	76,557
Franchise Intangible	—	—	50,098
Other	6,638	4,889	14,437
Total Intangible Assets	38,401	27,557	141,092
Investments and Other Assets			
Investment Securities	22,382	20,144	31,792
Deferred Tax Assets	1,512	1,367	2,448
Retirement Benefit Assets	—	123	257
Other	8,317	7,392	13,119
Allowance for Doubtful Accounts	(574)	(519)	(958)
Total Investments and Other Assets	31,637	28,508	46,659
Total Fixed Assets	220,217	213,881	597,944
Total Assets	378,105	377,468	883,918

(Unit: Millions of yen)

Item	2015	2016	2017
LIABILITIES			
Current Liabilities			
Trade Notes and Accounts Payable	19,532	15,990	40,496
Current Portion of Long-Term Borrowings	2,517	17	1,817
Accrued Income Taxes	2,112	5,717	8,356
Other Accounts Payable	21,426	25,042	55,410
Provision for Sales Promotion Expenses	355	308	427
Provision for Bonuses	—	—	2,521
Provision for Directors' Bonuses	—	—	134
Other	10,061	8,662	17,193
Total Current Liabilities	56,006	55,739	126,357
Non-Current Liabilities			
Bonds Payable	50,000	50,000	66,000
Long-Term Loans Payable	201	183	12,031
Deferred Tax Liabilities	3,381	2,965	26,198
Net Defined Benefit Liability	3,375	3,505	20,358
Provision for Directors' Retirement Benefits	163	191	30
Provision for Environmental Measures	—	—	90
Other	4,099	3,709	5,365
Total Non-Current Liabilities	61,221	60,556	130,075
Total Liabilities	117,227	116,295	256,432
NET ASSETS			
Shareholders' Equity			
Capital Stock	15,231	15,231	15,231
Capital Surplus	109,072	109,072	450,568
Retained Earnings	136,851	137,404	155,535
Treasury Stock	(4,586)	(4,593)	(4,692)
Total Shareholders' Equity	256,569	257,114	616,642
Accumulated Other Comprehensive Income			
Net Unrealized Gain (Loss) on Other Marketable Securities	5,217	4,092	6,886
Deferred Gains or Losses on Hedges	(177)	77	590
Foreign Currency Translation Adjustments	17	(3)	12
Cumulative Adjustments for Retirement Benefits	(1,132)	(522)	2,926
Total Accumulated Other Comprehensive Income	3,924	3,643	10,416
Non-Controlling Interests	384	414	426
Total Net Assets	260,878	261,173	627,485
Total Liabilities and Net Assets	378,105	377,468	883,918

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (January 1 to December 31)

Financial data through fiscal 2016 indicates results for Coca-Cola West Co., Ltd. prior to the business integration.
Financial data for fiscal 2017 indicates results for Coca-Cola Bottlers Japan Holdings Inc. from 2Q.

Consolidated Statements of Income

(Unit: Millions of yen)

Item	2015	2016	2017
Net Revenues	440,476	460,455	872,623
Cost of Goods Sold	216,524	221,844	422,373
Gross Profit	223,951	238,611	450,249
Selling, General and Administrative Expenses	209,689	217,467	409,669
Operating Income	14,262	21,143	40,579
Non-Operating Income	1,209	1,239	1,475
Interest Income	53	48	17
Dividends Income	370	410	453
Share of Profit of Investees Equity-method	88	199	61
Gain on Sales of Property, Plant and Equipment	120	27	46
Profit on Sale of Valuable Materials	112	116	296
Rent Income	101	124	354
Other Non-Operating Income	362	311	246
Non-Operating Expenses	1,748	1,780	2,195
Interest Expenses	416	468	539
Loss on Disposal of Property, Plant and Equipment	726	746	940
Expense for Bond Issuance	133	—	—
Other Non-Operating Expenses	472	565	715
Recurring Income	13,723	20,602	39,859
Extraordinary Income	8,177	1,131	910
Gain on Sales of Property, Plant and Equipment	—	921	489
Gain on Sales of Investment Securities	78	209	368
Gains on Negative Goodwill	8,099	—	—
Gain on Step Acquisitions	—	—	53
Extraordinary Losses	6,672	9,025	1,530
Impairment Loss	5,191	6,857	598
Loss from Disaster	—	1,081	—
Loss on Disposal of Property, Plant and Equipment	1,113	—	—
Write-down of Investment Securities	78	156	—
Loss on Valuation of Golf Club Memberships	—	—	28
Loss on abandonment of inventories	—	930	—
Loss on Withdrawal from Pension Fund	289	—	—
Business Integration-Related Expenses	—	—	903
Income before Income Taxes	15,228	12,707	39,240
Income Taxes	3,211	7,039	12,985
Income Tax Adjustments	2,028	364	1,051
Total Income Taxes	5,239	7,404	14,036
Net Profit	9,989	5,303	25,203
Net Profit (loss) Attributable to Non-Controlling Interests	18	58	(40)
Net Profit Attributable to Owners of Parent	9,970	5,245	25,244

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

Item	2015	2016	2017
Net Profit	9,989	5,303	25,203
Other Comprehensive Income			
Net Unrealized Gain (Loss) on Other Marketable Securities	1,827	(1,125)	2,794
Deferred Gains or Losses on Hedges	—	—	537
Foreign Currency Translation Adjustments	1	(20)	15
Adjustments for Retirement Benefits	(114)	592	3,416
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(486)	272	8
Total Other Comprehensive Income	1,228	(280)	6,772
Comprehensive Income	11,217	5,022	31,976
(Breakdown)			
Comprehensive Income Attributable to Shareholders of the Parent	11,198	4,964	32,017
Non-Controlling Interests	18	58	(40)

Consolidated Statements of Changes in Equity (January 1 to December 31)

(Unit: Millions of yen)

	Shareholders' Equity					Accumulated Other Comprehensive Income					Non-Controlling Interests	Total Net Assets
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Net Unrealized Gain (Loss) on Other Marketable Securities	Deferred Gains (Losses) on Hedges	Foreign Currency Translation Adjustments	Cumulative Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income		
Balance as of January 1, 2017	15,231	109,072	137,404	(4,593)	257,114	4,092	77	(3)	(522)	3,643	414	261,173
Changes of Items during the Fiscal Year 2017												
Dividends of Surplus	—	—	(7,113)	—	(7,113)	—	—	—	—	—	—	(7,113)
Net Profit Attributable to Owners of Parent	—	—	25,244	—	25,244	—	—	—	—	—	—	25,244
Acquisition of Treasury Stock	—	—	—	(111)	(111)	—	—	—	—	—	—	(111)
Cancellation of Treasury Stock	—	5	—	11	17	—	—	—	—	—	—	17
Change in Parent Equity Involving Transactions with Non-Controlling Shareholders	—	(72)	—	—	(72)	—	—	—	—	—	—	(72)
Increase by Stock Exchanges	—	341,562	—	—	341,562	—	—	—	—	—	—	341,562
Net Changes of Items Other than Shareholders' Equity	—	—	—	—	—	2,794	512	15	3,449	6,772	12	6,785
Total Changes of Items during the Fiscal Year	—	341,496	18,131	(99)	359,527	2,794	512	15	3,449	6,772	12	366,312
Balance as of December 31, 2017	15,231	450,568	155,535	(4,692)	616,642	6,886	590	12	2,926	10,416	426	627,485

Consolidated Statements of Cash Flows (January 1 to December 31)

Financial data through fiscal 2016 indicates results for Coca-Cola West Co., Ltd. prior to the business integration.

Financial data for fiscal 2017 indicates results for Coca-Cola Bottlers Japan Holdings Inc. from 2Q.

(Unit: Millions of yen)

Item	2015	2016	2017
Cash Flows from Operating Activities			
Income before Income Taxes	15,228	12,707	39,240
Depreciation	24,048	17,491	37,352
Impairment Loss	5,191	6,857	598
Amortization of Goodwill	2,649	2,302	3,989
Increase (Decrease) in Provision for Directors' Bonuses	—	—	124
Increase (Decrease) in Provision for Directors' Retirement Benefits	14	27	(297)
Increase (Decrease) in Net Defined Benefit Liability	(610)	1,003	(215)
Decrease (Increase) in Net Defined Benefit Asset	24	(123)	(134)
Interest and Dividends Income	(423)	(459)	(470)
Interest Expense	416	468	539
Equity in Losses (Earnings) of Associates	(88)	(199)	(61)
Loss (Gain) on Sales of Marketable and Investment Securities	(78)	(209)	(368)
Write-down of Marketable and Investment Securities	78	156	—
Loss (Gain) on Sales of Fixed Assets	(118)	(893)	(525)
Loss on Disposal of Fixed Assets	1,538	875	585
Gains on Negative Goodwill	(8,099)	—	—
Loss(Gain) on Step Acquisitions	—	—	(53)
Decrease (Increase) in Accounts Receivable	262	437	(3,826)
Decrease (Increase) in Inventories	2,491	711	8,611
Decrease (Increase) in Other Assets	1,936	(128)	282
Increase (Decrease) in Accounts Payable	(1,447)	(3,542)	(3,274)
Increase (Decrease) in Other Liabilities	721	160	(881)
Other	336	(89)	591
Sub-total	44,073	37,553	81,807
Interest and Dividends Received	425	459	470
Interest Expenses Paid	(415)	(473)	(564)
Income Taxes Paid	(3,862)	(3,918)	(10,488)
Income Taxes Refunded	202	767	1,225
Net Cash Provided by Operating Activities	40,422	34,388	72,450
Cash Flows from Investing Activities			
Acquisition of Marketable and Investment Securities	(20)	(257)	(130)
Proceeds from Sales of Marketable Securities and Investment Securities	272	876	608
Acquisition of Fixed Assets	(16,576)	(23,347)	(43,104)
Proceeds from Sales of Fixed Assets	863	2,304	1,605
Acquisition of Shares of Subsidiaries and Associates	—	(3)	—
Acquisition of Shares of Subsidiaries	(20)	—	—
Acquisition of Shares of Subsidiaries with Change in Scope of Consolidation	(10,124)	—	—
Payments of Long-Term Loans Receivable	(441)	(453)	(79)
Proceeds from Collection of Long-Term Loans Receivable	923	959	44
Payments into Time Deposits	(160)	(160)	(155)
Proceeds from Withdrawal of Time Deposits	296	167	165
Other	(7)	(6)	(44)
Net Cash Used in Investing Activities	(24,994)	(19,921)	(41,090)
Cash Flows from Financing Activities			
Proceeds from Short-Term Loans	—	—	8,000
Expenses for Repayment of Short-Term Loans	(50)	—	(10,000)
Proceeds from Long-Term Loans	—	—	28
Expenses for Repayment of Long-Term Loans	(2,517)	(2,517)	(2,070)
Proceeds from Issuance of Bonds	29,866	—	—
Redemption of Bonds	—	—	(14,000)
Purchase of Treasury Stock	(6)	(6)	(111)
Proceeds from Sales of Treasury Stock	0	0	21
Expenses for Acquisition of Subsidiaries' Treasury Stock	—	—	(7)
Dividends Paid	(4,474)	(4,692)	(7,113)
Dividends Paid to Non-Controlling Interests	(34)	(28)	(29)
Expenses for Acquisition of Subsidiaries' Stock Not Accompanying Change in Scope of Consolidation	—	—	(409)
Other	(366)	(300)	(470)
Net Cash Provided by (Used in) Financing Activities	22,416	(7,546)	(26,159)
Translation Differences for Cash and Cash Equivalents	1	(20)	15
Net Increase (Decrease) in Cash and Cash Equivalents	37,845	6,899	5,215
Cash and Cash Equivalents at Beginning of Year	41,830	79,828	86,727
Increase in Cash and Cash Equivalents Associated with New Consolidation	152	—	26,798
Cash and Cash Equivalents at End of Year	79,828	86,727	118,741