

Consolidated Financial Summary for the Second Quarter Ended June 30, 2013 (Japanese Standard)

July 26, 2013

Listed company name: Coca-Cola West Company, Limited
Code number: 2579
Delegate: Title: Representative Director, President
Contact: Title: Department Manager, Finance Department
Expected date of quarterly report submission: August 9, 2013
Expected date of the dividend payments: September 2, 2013
FY 2013 2Q supplementary information: Yes
FY 2013 2Q financial presentation: Yes

Listed stock exchanges: Tokyo and Fukuoka
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(Fractions of one million yen are round off)

1. Consolidated financial results for the 2nd quarter 2013 (from January 1, 2013 to June 30, 2013)

(Percentages indicate changes over the same period in the prior fiscal year)

(1) Consolidated financial results

	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
2nd quarter 2013	196,225	6.5	4,783	51.5	5,672	83.8	11,056	—
2nd quarter 2012	184,300	(3.0)	3,157	(47.5)	3,086	(48.7)	1,003	(57.5)

Note: Comprehensive income

2Q 2013: 13,127 million yen <—%>

2Q 2012: 1,114 million yen <(31.1)%>

	Earnings per share	Diluted earnings per share
	yen	yen
2nd quarter 2013	106.41	—
2nd quarter 2012	10.03	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
2nd quarter 2013	374,638	256,917	68.5
Full year 2012	337,348	231,056	68.4

Reference: Net assets (excl. minority interests)

2Q 2013: 256,564 million yen

End of 2012: 230,676 million yen

2. Dividends

(Record date)	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	yen	yen	yen	yen	yen
Full year 2012	—	20.00	—	21.00	41.00
Full year 2013	—	20.00	—	21.00	41.00
Full year 2013 (Forecast)	—	—	—	21.00	41.00

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Forecast of consolidated financial results 2013 (from January 1, 2013 to December 31, 2013)

(Percentages indicate changes over the same period in the prior fiscal year)

	Net revenues		Operating income		Recurring income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year 2013	440,600	14.0	17,800	32.2	17,900	29.3	17,700	193.5	166.47

Note: Revisions to the forecasts of consolidated financial results most recently announced: Yes

Notes

- (1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in change in scope of consolidation) : Yes
New consolidated company: 1
Name of the company: Minami Kyushu Coca-Cola Bottling Co., Ltd.
- (2) Application of special accounting for preparing the quarterly consolidated financial statement : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
 - 2) Changes other than those in 1) above : None
 - 3) Changes in accounting estimates : Yes
 - 4) Restatement of prior period financial statements after error corrections : None
- (4) Number of outstanding shares (common share)
- 1) Number of outstanding shares at the end of period (including treasury shares):
2Q 2013: 111,125,714 shares FY 2012: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
2Q 2013: 1,980,563 shares FY 2012: 11,155,261 shares
 - 3) Average number of outstanding shares at end of period (six months):
2Q 2013: 103,902,444 shares 2Q 2012: 99,971,496 shares

* Indication regarding execution of quarterly review procedures

At the time of disclosure of this quarterly financial summary, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

* Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available to management at the time of announcement. Due to number of inherent uncertainties in the forecast, actual results may differ materially from the forecast.

**Consolidated Results
For The Second-Quarter 2013
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***Coca-Cola* West**

Coca-Cola West Co., Ltd. (2579)

July 26, 2013

1. Situation of Consolidated Profit and Loss

(January 1, 2013 to June 30, 2013)

(million yen, %)

	2Q 2012 actual	2Q 2013					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	184,300	199,300	196,225	(3,074)	(1.5)	11,924	6.5
Operating income	3,157	4,700	4,783	83	1.8	1,625	51.5
Recurring income	3,086	5,200	5,672	472	9.1	2,585	83.8
Net income	1,003	2,700	11,056	8,356	309.5	10,053	—

* The above plan is based on performance forecast announced as of May 1, 2013.

2. Profits Change Factor (vs. plan)

(January 1, 2013 to June 30, 2013)

(million yen)

	2Q 2013		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	199,300	196,225	(3,074)	Impact on the soft drink business (3,175) Impact on the healthcare and skincare business 100
Cost of goods sold	99,400	97,997	(1,402)	
Gross profit	99,900	98,227	(1,672)	Impact on the soft drink business (1,748) Impact on the healthcare and skincare business 75
SG&A	95,200	93,444	(1,755)	Decrease of sales promotion & ad expenses (515) Decrease of business consignment expenses (272) Decrease of sales equipment cost (205) Decrease of depreciation cost (204) Decrease of sales commission (140) Decrease in personnel cost (84) Increase of transportation expenses 463 Impact on the healthcare and skincare business 52
Operating income	4,700	4,783	83	
Non-operating income	1,400	1,499	99	
Non-operating expenses	900	610	(289)	Loss on disposal of property, plant and equipment (153)
Rucurring income	5,200	5,672	472	
Extraordinary income	—	14,438	14,438	Gain on negative goodwill 14,438
Extraordinary losses	200	6,769	6,569	Loss on step acquisitions 5,567 Impairment loss 1,008
Income before income taxes and minority interests	5,000	13,340	8,340	
Income taxes	2,250	2,263	13	
Income before minority interests	2,750	11,076	8,326	
Minority interests	50	20	(29)	
Net income	2,700	11,056	8,356	

* The above plan is based on performance forecast announced as of May 1, 2013.

3. Profits Change Factor (vs. last year)

(January 1, 2013 to June 30, 2013)

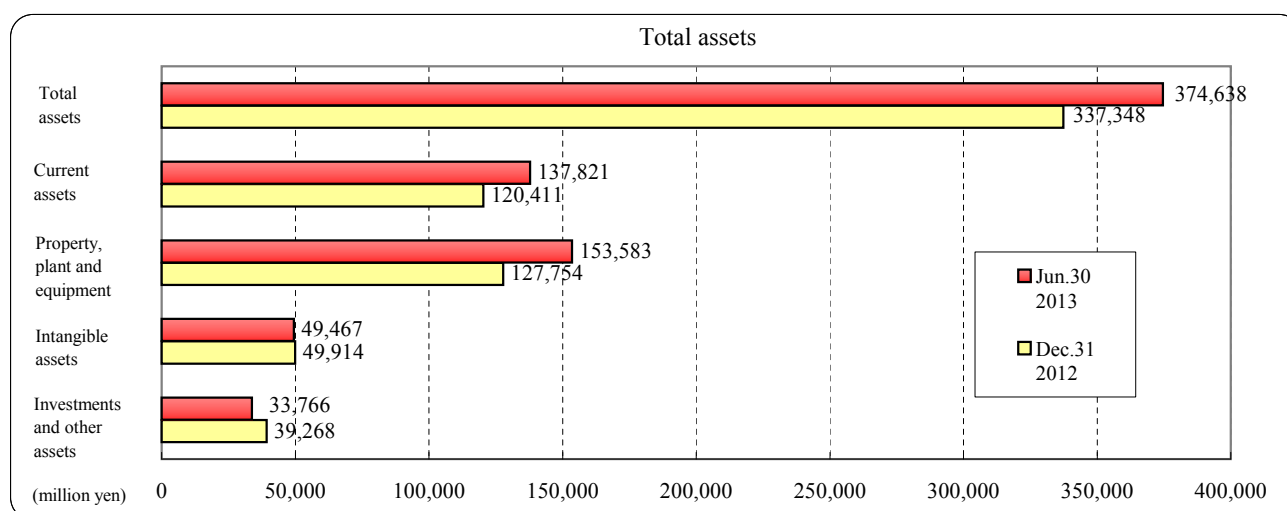
(million yen)

	2Q 2012	2Q 2013	change	Main factors for increase/decrease
Net revenues	184,300	196,225	11,924	Impact on the soft drink business 11,571 Impact on the healthcare and skincare business 352
Cost of goods sold	93,580	97,997	4,417	
Gross profit	90,720	98,227	7,506	Impact on the soft drink business 7,171 Impact on the healthcare and skincare business 335
SG&A	87,562	93,444	5,881	Increase in personnel cost 1,867 Increase of sales commission 1,235 Increase of transportation expenses 1,151 Increase of sales equipment cost 841 Increase of depreciation cost 345 Decrease of sales promotion & ad expenses (270) Impact on the healthcare and skincare business 848
Operating income	3,157	4,783	1,625	
Non-operating income	449	1,499	1,049	Investment gain on equity method 1,012
Non-operating expenses	520	610	89	
Recurring income	3,086	5,672	2,585	
Extraordinary income	—	14,438	14,438	Gain on negative goodwill 14,438
Extraordinary losses	31	6,769	6,738	Loss on step acquisitions 5,567 Impairment Loss 1,008
Income before income taxes and minority interests	3,054	13,340	10,286	
Income taxes	2,039	2,263	224	
Income before minority interests	1,015	11,076	10,061	
Minority interests	11	20	8	
Net income	1,003	11,056	10,053	

4. Consolidated Balance Sheet and Change Factor

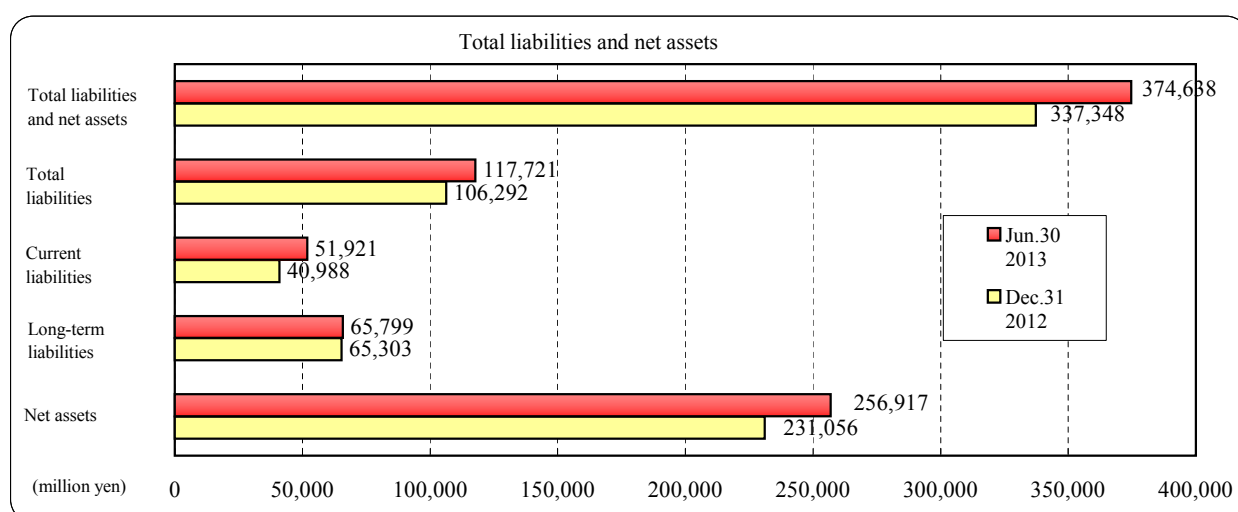
(million yen)

	Dec.31 2012	Jun.30 2013	change	Main factors for increase/decrease
Current assets	120,411	137,821	17,409	
Cash and deposits	22,157	30,848	8,690	Decrease by maturity of marketable securities
Trade notes and accounts receivable	23,472	30,192	6,720	
Marketable securities	30,702	22,419	(8,283)	
Merchandise and finished goods	24,226	30,596	6,369	
Work in process	472	431	(40)	
Raw materials and supplies	1,662	3,539	1,877	
Other	18,131	20,237	2,106	
Allowance for doubtful accounts	(414)	(444)	(30)	
Fixed assets	216,937	236,817	19,879	
Property, plant and equipment	127,754	153,583	25,828	
Buildings and structures, net	32,259	37,281	5,021	Decrease by completion of production line at Akashi Plant
Machinery, equipment, vehicles, net	18,487	27,063	8,576	
Sales equipment, net	20,727	27,098	6,370	
Land	52,208	60,100	7,892	
Construction in progress	2,245	38	(2,206)	
Other, net	1,826	2,000	174	
Intangible assets	49,914	49,467	(446)	
Goodwill	44,723	43,514	(1,209)	
Other	5,190	5,953	762	
Investments and other assets	39,268	33,766	(5,502)	
Investment securities	25,738	19,153	(6,584)	Decrease of its shares (affiliated company) associated with making Minami Kyushu CCBC a wholly-owned subsidiary
Advanced payments for retirement expenses	4,729	4,943	214	
Other	9,277	10,135	857	
Allowance for doubtful accounts	(476)	(466)	10	
Total assets	337,348	374,638	37,289	



(million yen)

	Dec.31 2012	Jun.30 2013	change	Main factors for increase/decrease
Current liabilities	40,988	51,921	10,933	
Trade notes and accounts payable	14,502	21,780	7,277	
Current portion of long-term loans payable	2,517	2,517	—	
Accrued income taxes	3,006	986	(2,020)	
Other accounts payable	14,630	18,184	3,554	
Provision for sales promotion expenses	173	187	14	
Other	6,156	8,264	2,107	
Long-term liabilities	65,303	65,799	495	
Bonds payable	50,000	50,000	—	
Long-term loans payable	7,755	6,496	(1,258)	
Allowance for employees' retirement benefits	947	1,950	1,003	
Liabilities for directors' and corporate auditors' retirement benefits	130	137	7	
Other	6,470	7,214	744	
Total liabilities	106,292	117,721	11,429	
Shareholders' equity	231,125	254,963	23,838	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	132,587	135,234	2,646	
Treasury stock	(25,765)	(4,574)	21,191	Decrease associated with stock exchange with Minami Kyushu CCBC
Accumulated other comprehensive income	(449)	1,600	2,050	
Net unrealized gains (loss) on other marketable securities	(449)	1,475	1,925	
Deferred gains (loss) on hedges	—	124	124	
Minority interests	380	352	(27)	
Net assets	231,056	256,917	25,860	
Total liabilities and net assets	337,348	374,638	37,289	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2013 to June 30, 2013)

(1) Investment, Depreciation

		(million yen)	
		2Q 2012	2Q 2013
Investment	Land	20	—
	Buildings	1,957	394
	Machinery & Equipment	2,085	4,993
	Sales equipment	5,944	5,962
	Other	1,962	2,413
	Construction in progress	2,167	(2,206)
	Total	14,137	11,558
Depreciation		10,073	11,304

(2) Cash Flow

		(million yen)	
		2Q 2012	2Q 2013
Cash flow from operating activities		1,228	11,904
Cash flow from investing activities		(815)	(11,782)
Cash flow from financing activities		(3,710)	(4,469)
Cash and cash equivalents at end of 2Q		31,267	40,625

6. Projections (consolidated)

(January 1, 2013 to December 31, 2013)

(1)Earnings

(million yen, %)

	2012 actual	2013 plan	change	% change
Net revenues	386,637	440,600	53,962	14.0
Operating income	13,463	17,800	4,336	32.2
Recurring income	13,845	17,900	4,054	29.3
Net income	6,031	17,700	11,668	193.5

(2)Investment, Depreciation

(million yen)

	2012 actual	2013 plan	
Investment	Land	20	—
	Buildings	2,229	942
	Machinery & Equipment	2,991	7,694
	Sales equipment	8,704	10,710
	Other	6,085	5,522
	Total	20,031	24,869
Depreciation	20,643	24,336	

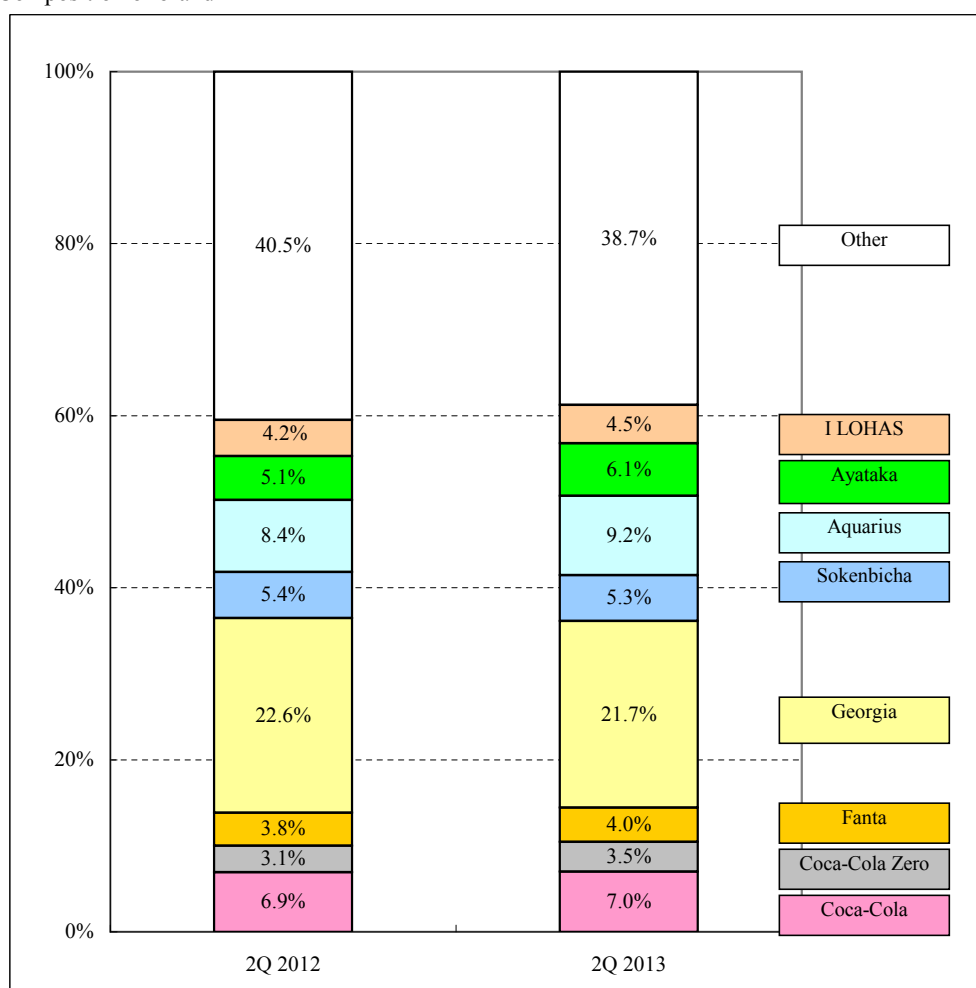
7. Sales information

(January 1, 2013 to June 30, 2013)

<Sales volume by brand>

		(thousand cases, %)		
		2Q 2012	2Q 2013	% change
Core 8	Coca-Cola	5,965	6,621	11.0
	Coca-Cola Zero	2,665	3,289	23.4
	Fanta	3,286	3,764	14.6
	Georgia	19,497	20,523	5.3
	Sokenbicha	4,612	5,038	9.2
	Aquarius	7,202	8,772	21.8
	Ayataka	4,391	5,772	31.5
	I LOHAS	3,623	4,244	17.2
Other		34,884	36,648	5.1
Total		86,124	94,672	9.9

<Composition of brand>



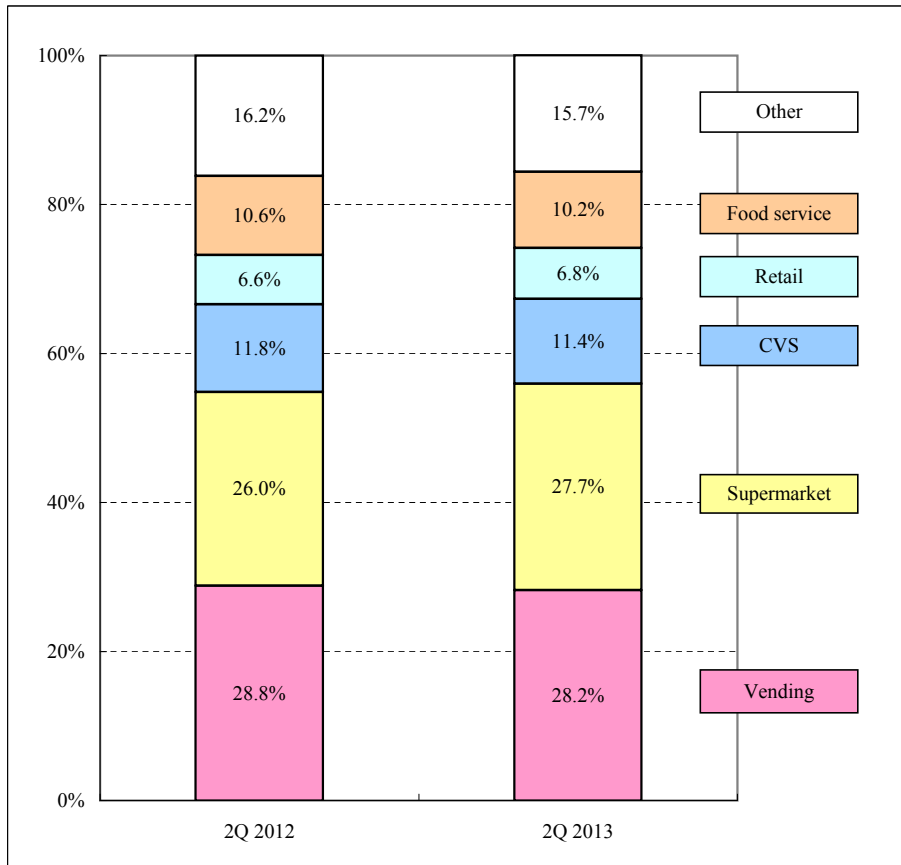
<Sales volume by channel>

(thousand cases, %)

	2Q 2012	2Q 2013	% change
Vending *1	24,834	26,724	7.6
Supermarket *2	22,380	26,232	17.2
CVS *3	10,152	10,743	5.8
Retail *4	5,716	6,474	13.3
Food service *5	9,130	9,681	6.0
Other	13,911	14,818	6.5
Total	86,124	94,672	9.9

- *1 Vending : Retail sales business to distribute products through vending machine to consumers
- *2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains
- *3 CVS : Wholesale business for convenience store chains
- *4 Retail : Wholesale business for grocery stores, liquor shops and other over-the-counter outlets
- *5 Food service : Syrup sale business for fast food restaurants, movie theaters, sports arena, 'family restaurants,' and theme parks

<Composition of channel>



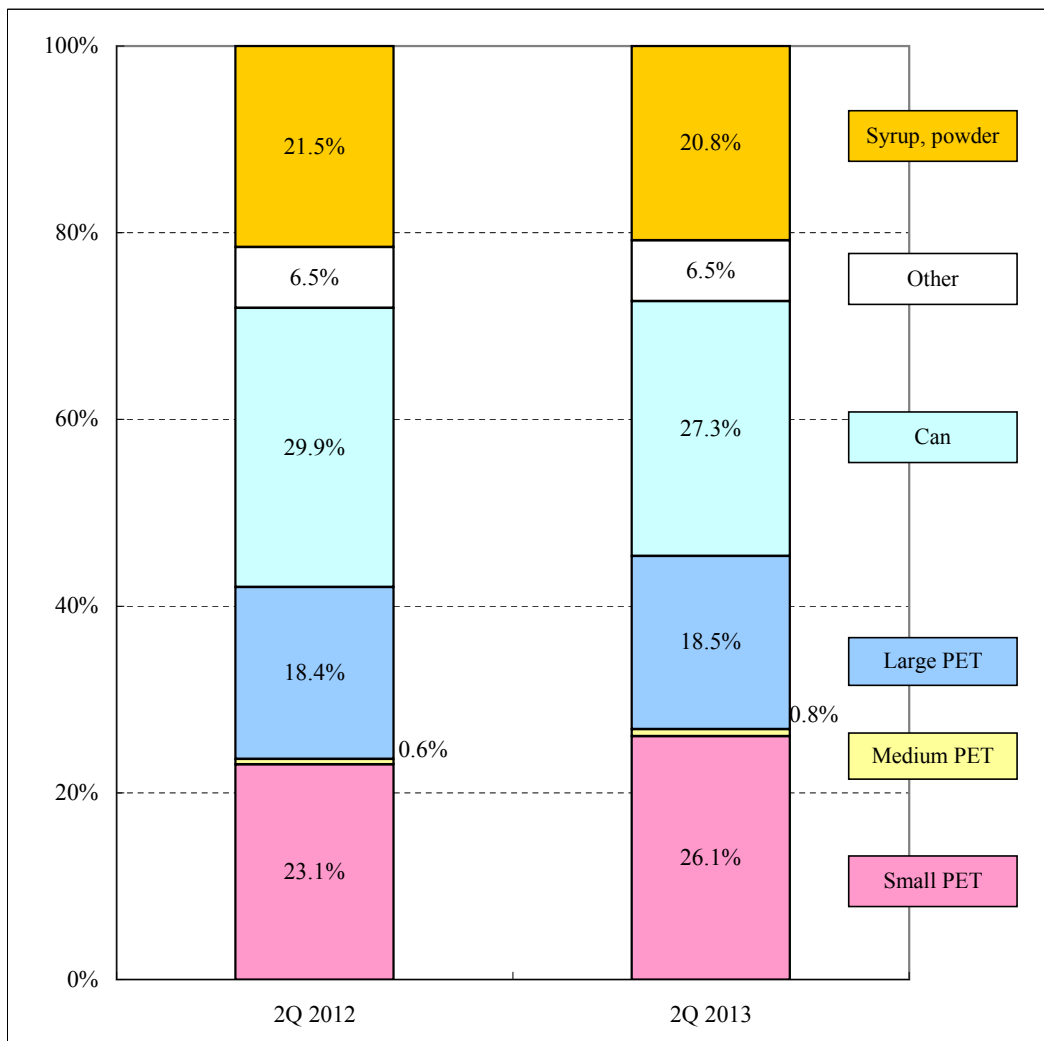
<Sales volume by package>

(thousand cases, %)

		2Q 2012	2Q 2013	% change
PET	Small-sized (less than 1,000ml)	19,862	24,682	24.3
	Medium-sized (less than 1,500ml)	512	714	39.4
	Large-sized (1,500ml or more)	15,789	17,548	11.1
	Subtotal	36,163	42,944	18.8
Can		25,784	25,839	0.2
Other		5,629	6,173	9.7
Syrup, powder		18,548	19,715	6.3
Total		86,124	94,672	9.9

Notes: Changing quantity equivalent in some products, we adjust sales volume as far as 2012.

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(Units)		
	End of 2012	End of 2Q 2013	change
Can vending machine	243,286	302,471	59,185
Cup vending machine	21,777	24,890	3,113
Total	265,063	327,361	62,298

Notes: Figures as of end of Dec, 2012 are the combined total of Coca-Cola West Co., Ltd. and its affiliated company Nishinon Beverage Co., Ltd.

Figures as of end of June, 2013 are the combined total of Minami Kyushu CCBC and its consolidated subsidiaries in addition to the above.

(2) Market share of vending machines

	(%)	
	2012	2013
Out market share	30.8	—

(Source : Survey of vending machines (covering May to June), conducted by Intage Inc.)

9. Home Market Share

(January 1, 2013 to June 30, 2013)

	(%)	
	2Q 2012	2Q 2013
Total	22.2	21.6
Supermarkets	21.8	22.0
CVS	23.2	22.0
Retail stores	20.5	19.9
Drug stores	22.0	22.9
Discount Store	22.4	20.0

Notes: Market share in 2Q 2012 is revised retroactively due to changes in data acquisition method by the research company.

Market share of 2Q 2013 includes Minami Kyushu area after April.

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	2Q 2012			2Q 2013		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	165,853	18,447	184,300	177,424	18,800	196,225
To outside customers and consumers	165,853	18,447	184,300	177,424	18,800	196,225
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	420	2,737	3,157	2,559	2,223	4,783

Notes: Net revenues and segment profit are based on net revenues and operating income reported in the consolidated statements of income.