

Consolidated Financial Summary for the Third Quarter Ended September 30, 2013 (Japanese Standard)

November 1, 2013

Listed company name: Coca-Cola West Company, Limited Listed stock exchanges: Tokyo and Fukuoka
 Code number: 2579 URL: <http://www.ccwest.co.jp/english>
 Delegate: Title: Representative Director, President Name: Tamio Yoshimatsu
 Contact: Title: Department Manager, Finance Department Name: Masakiyo Uike Phone: +81-92-641-8585
 Expected date of quarterly report submission: November 8, 2013
 Expected date of the dividend payments: -
 FY 2013 3Q supplementary information: Yes
 FY 2013 3Q financial presentation: Yes

(Fractions of one million yen are round off)

1 . Consolidated financial results for the 3rd quarter 2013 (from January 1, 2013 to September 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	%
3rd quarter 2013	327,218	10.4	13,302	27.2	14,017	34.0	15,832	251.2
3rd quarter 2012	296,400	(3.1)	10,457	(21.0)	10,460	(20.2)	4,507	(25.7)

Note: Comprehensive income

3Q 2013: 17,941 million yen <276.8%>

3Q 2012: 4,761 million yen <(2.3)%>

	Earnings per share	Diluted earnings per share
	yen	yen
3rd quarter 2013	150.10	-
3rd quarter 2012	45.09	-

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
3rd quarter 2013	374,618	259,546	69.2
Full year 2012	337,348	231,056	68.4

Reference: Net assets (excl. minority interests)

3Q 2013: 259,177 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	-		
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: None

Notes

- (1) Changes in significant subsidiaries during the current period : Yes
(changes in specified subsidiaries resulting in change in scope of consolidation)
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):
3Q 2013: 111,125,714 shares FY 2012: 111,125,714 shares
- 2) Number of treasury shares at the end of period:
3Q 2013: 1,981,547 shares FY 2012: 11,155,261 shares
- 3) Average number of outstanding shares at end of period (nine months):
3Q 2013: 105,475,094 shares 3Q 2012: 99,971,356 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 Third-Quarter 2013
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***Coca-Cola* West**

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

November 1, 2013

1. Situation of Consolidated Profit and Loss

(January 1, 2013 to September 30, 2013)

(million yen, %)

	3Q 2012 actual	3Q 2013					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	296,400	330,600	327,218	(3,381)	(1.0)	30,818	10.4
Operating income	10,457	14,300	13,302	(997)	(7.0)	2,845	27.2
Recurring income	10,460	14,900	14,017	(882)	(5.9)	3,556	34.0
Net income	4,507	16,300	15,832	(467)	(2.9)	11,324	251.2

* The above plan is based on performance forecast announced as of July 26, 2013.

2. Profits Change Factor (vs. plan)

(January 1, 2013 to September 30, 2013)

(million yen)

	3Q 2013		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	330,600	327,218	(3,381)	Impact on the soft drink business (3,075) Impact on the healthcare and skincare business (306)
Cost of goods sold	163,900	163,763	(136)	
Gross profit	166,700	163,455	(3,244)	Impact on the soft drink business (2,991) Impact on the healthcare and skincare business (253)
SG&A	152,400	150,152	(2,247)	Decrease of business consignment expenses (768) Decrease in personnel cost (576) Decrease of sales commission (240) Decrease of sales promotion & ad expenses (235) Decrease of depreciation cost (193) Increase of transportation expenses 760 Increase of sales equipment cost 309 Impact on the healthcare and skincare business (395)
Operating income	14,300	13,302	(997)	
Non-operating income	1,600	1,625	25	
Non-operating expenses	1,000	911	(88)	
Recurring income	14,900	14,017	(882)	
Extraordinary income	14,500	14,438	(61)	
Extraordinary losses	6,800	6,791	(8)	
Income before income taxes and minority interests	22,600	21,664	(935)	
Income taxes	6,225	5,795	(429)	
Income before minority interests	16,375	15,868	(506)	
Minority interests	75	36	(38)	
Net income	16,300	15,832	(467)	

* The above plan is based on performance forecast announced as of July 26, 2013.

3. Profits Change Factor (vs. last year)

(January 1, 2013 to September 30, 2013)

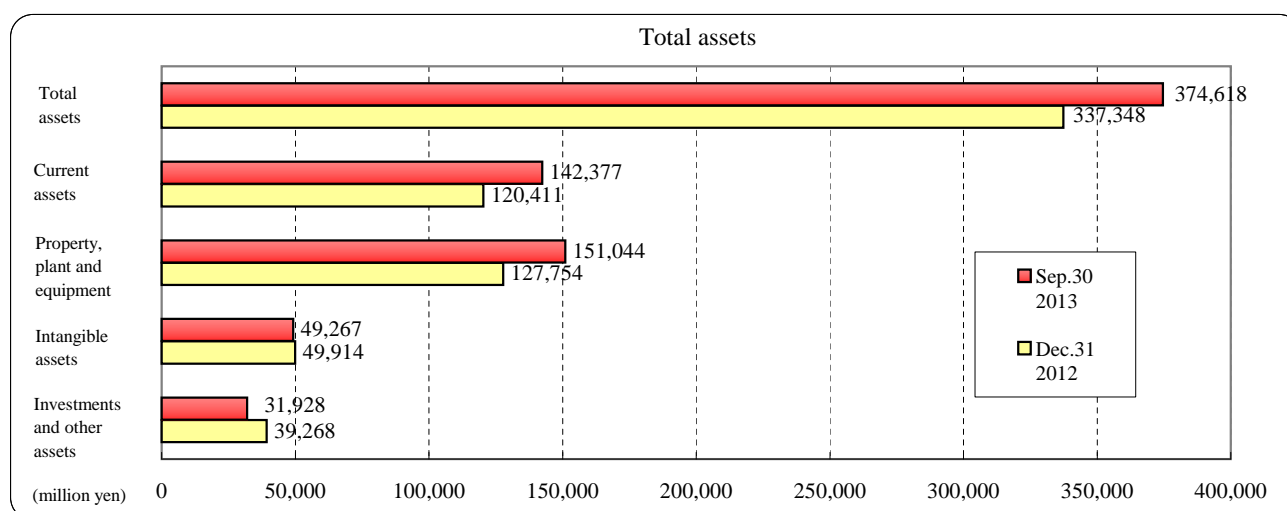
(million yen)

	3Q 2012	3Q 2013	change	Main factors for increase/decrease
Net revenues	296,400	327,218	30,818	Impact on the soft drink business 30,278 Impact on the healthcare and skincare business 539
Cost of goods sold	150,088	163,763	13,674	
Gross profit	146,312	163,455	17,143	Impact on the soft drink business 16,676 Impact on the healthcare and skincare business 466
SG&A	135,854	150,152	14,297	Increase in personnel cost 4,378 Increase of transportation expenses 2,927 Increase of sales commission 2,920 Increase of sales equipment cost 1,572 Increase of depreciation cost 846 Increase of business consignment expenses 698 Impact on the healthcare and skincare business 841
Operating income	10,457	13,302	2,845	
Non-operating income	746	1,625	879	Investment gain on equity method 868
Non-operating expenses	742	911	168	
Recurring income	10,460	14,017	3,556	
Extraordinary income	-	14,438	14,438	Gain on negative goodwill 14,438
Extraordinary losses	821	6,791	5,969	Loss on step acquisitions 5,567 Impairment loss 1,008
Income before income taxes and minority interests	9,639	21,664	12,024	
Income taxes	5,108	5,795	686	
Income before minority interests	4,530	15,868	11,337	
Minority interests	22	36	13	
Net income	4,507	15,832	11,324	

4. Consolidated Balance Sheet and Change Factor

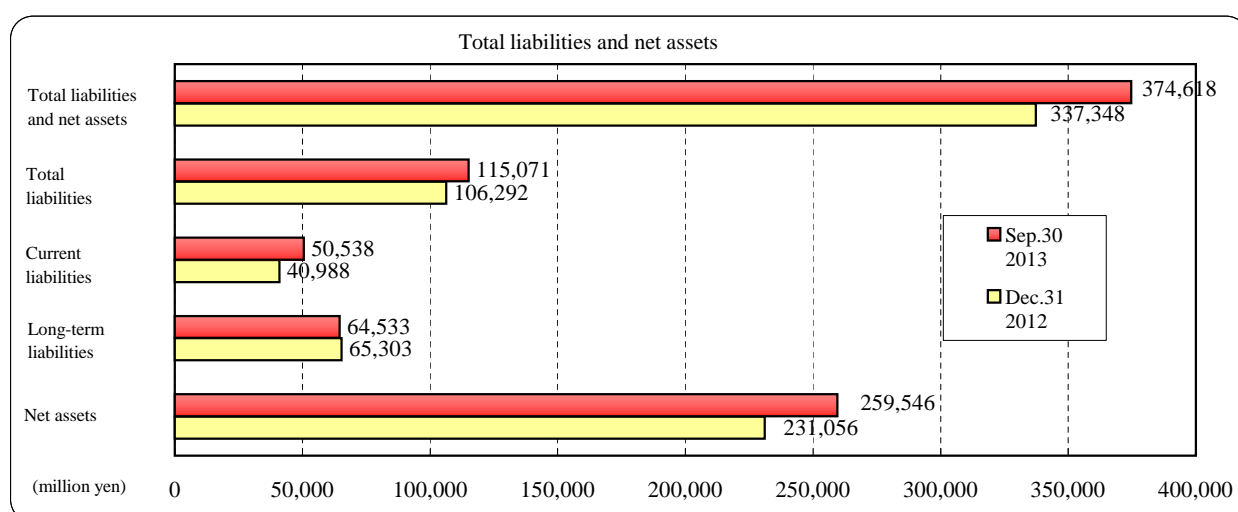
(million yen)

	Dec.31 2012	Sep.30 2013	change	Main factors for increase/decrease
Current assets	120,411	142,377	21,966	
Cash and deposits	22,157	33,298	11,140	
Trade notes and accounts receivable	23,472	28,891	5,419	
Marketable securities	30,702	33,820	3,117	
Merchandise and finished goods	24,226	24,324	97	
Work in process	472	679	207	
Raw materials and supplies	1,662	3,265	1,603	
Other	18,131	18,543	412	
Allowance for doubtful accounts	(414)	(446)	(32)	
Fixed assets	216,937	232,240	15,303	
Property, plant and equipment	127,754	151,044	23,290	
Buildings and structures, net	32,259	36,486	4,226	
Machinery, equipment, vehicles, net	18,487	26,007	7,520	
Sales equipment, net	20,727	26,520	5,793	
Land	52,208	60,100	7,892	
Construction in progress	2,245	39	(2,205)	Decrease by completion of production line at Akashi Plant
Other, net	1,826	1,890	63	
Intangible assets	49,914	49,267	(646)	
Goodwill	44,723	42,851	(1,871)	
Other	5,190	6,415	1,225	
Investments and other assets	39,268	31,928	(7,340)	
Investment securities	25,738	17,478	(8,259)	Decrease of its shares (affiliated company) associated with making Minami Kyushu CCBC a wholly-owned subsidiary
Advanced payments for retirement expenses	4,729	4,954	225	
Other	9,277	9,961	684	
Allowance for doubtful accounts	(476)	(466)	10	
Total assets	337,348	374,618	37,269	



(million yen)

	Dec.31 2012	Sep.30 2013	change	Main factors for increase/decrease
Current liabilities	40,988	50,538	9,550	
Trade notes and accounts payable	14,502	18,244	3,741	
Current portion of long-term loans payable	2,517	2,517	-	
Accrued income taxes	3,006	2,568	(438)	
Other accounts payable	14,630	16,146	1,516	
Provision for sales promotion expenses	173	197	23	
Other	6,156	10,863	4,706	
Long-term liabilities	65,303	64,533	(770)	
Bonds payable	50,000	50,000	-	
Long-term loans payable	7,755	5,242	(2,513)	
Allowance for employees' retirement benefits	947	1,968	1,020	
Liabilities for directors' and corporate auditors' retirement benefits	130	142	12	
Other	6,470	7,180	709	
Total liabilities	106,292	115,071	8,779	
Shareholders' equity	231,125	257,554	26,428	
Common stock	15,231	15,231	-	
Capital surplus	109,072	109,072	-	
Retained earnings	132,587	137,826	5,239	
Treasury stock	(25,765)	(4,576)	21,189	Decrease associated with stock exchange with Minami Kyushu CCBC
Accumulated other comprehensive income	(449)	1,623	2,072	
Net unrealized gains (loss) on other marketable securities	(449)	1,700	2,150	
Deferred gains (loss) on hedges	-	(77)	(77)	
Minority interests	380	368	(11)	
Net assets	231,056	259,546	28,490	
Total liabilities and net assets	337,348	374,618	37,269	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2013 to September 30, 2013)

(1) Investment, Depreciation

		(million yen)	
		3Q 2012	3Q 2013
Investment	Land	20	-
	Buildings	2,074	492
	Machinery & Equipment	2,398	5,637
	Sales equipment	7,598	7,875
	Other	3,046	3,967
	Construction in progress	2,179	(2,205)
	Total	17,318	15,767
Depreciation		15,324	17,553

(2) Cash Flow

		(million yen)	
		3Q 2012	3Q 2013
Cash flow from operating activities		19,735	34,100
Cash flow from investing activities		(10,276)	(25,436)
Cash flow from financing activities		(7,056)	(8,077)
Cash and cash equivalents at end of 3Q		36,967	45,558

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

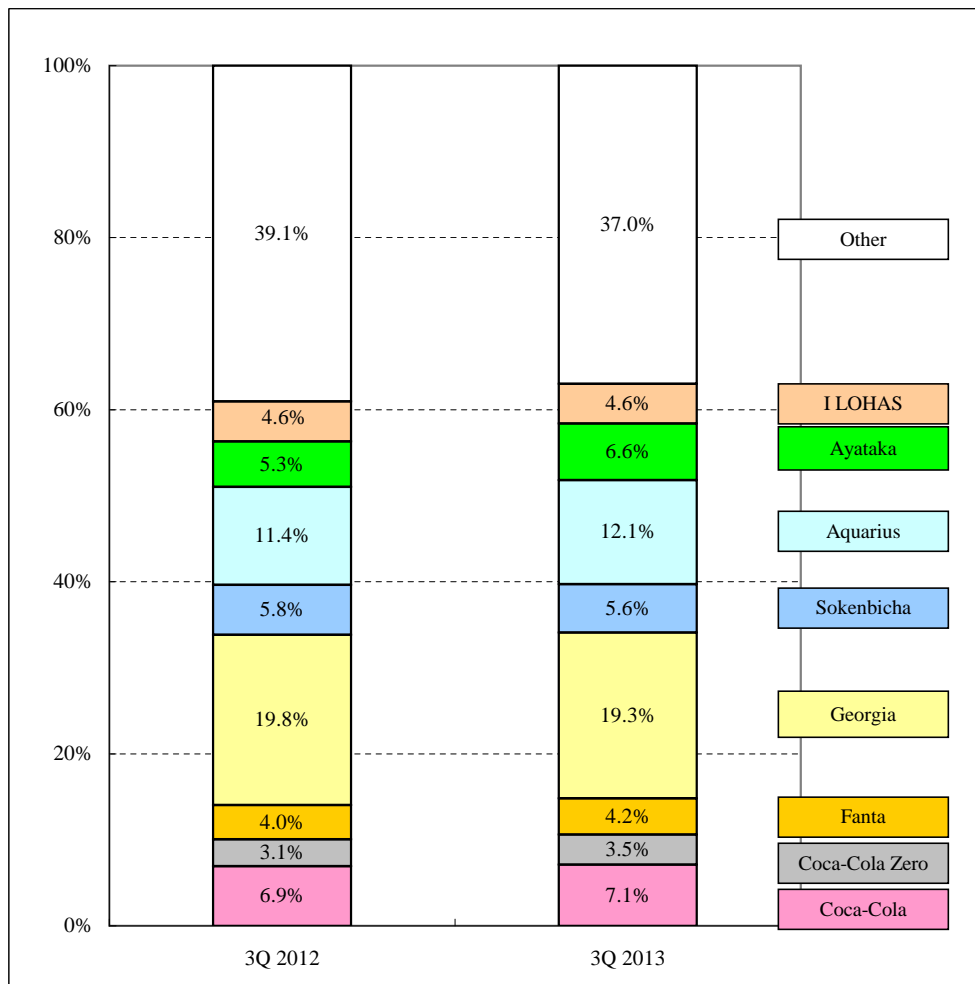
7. Sales information

(January 1, 2013 to September 30, 2013)

<Sales volume by brand>

		(thousand cases, %)		
		3Q 2012	3Q 2013	% change
Core 8	Coca-Cola	9,933	11,696	17.7
	Coca-Cola Zero	4,454	5,696	27.9
	Fanta	5,709	6,874	20.4
	Georgia	28,339	31,485	11.1
	Sokenbicha	8,267	9,136	10.5
	Aquarius	16,228	19,772	21.8
	Ayataka	7,598	10,734	41.3
	I LOHAS	6,626	7,534	13.7
Other	55,891	60,367	8.0	
Total		143,045	163,292	14.2

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

	3Q 2012	3Q 2013	% change
Vending *1	39,717	44,643	12.4
Supermarket *2	40,816	50,664	24.1
CVS *3	16,129	17,618	9.2
Retail *4	9,644	11,175	15.9
Food service *5	14,813	15,827	6.8
Other	21,925	23,365	6.6
Total	143,045	163,292	14.2

*1 Vending : Retail sales business to distribute products through vending machine to consumers

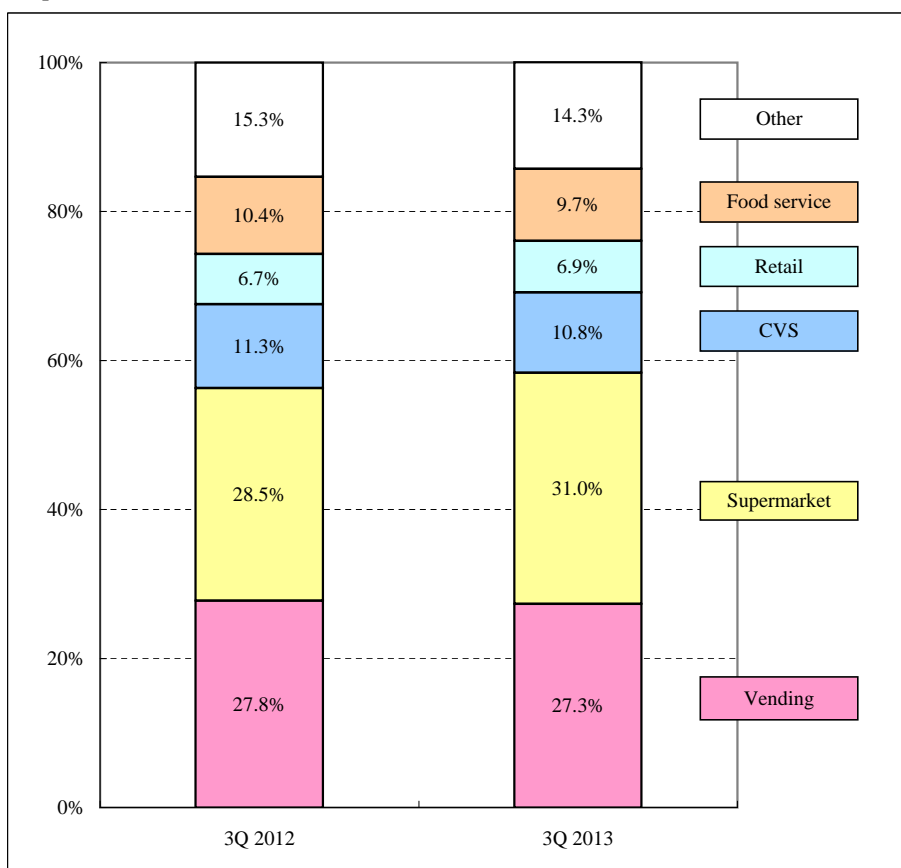
*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

*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>

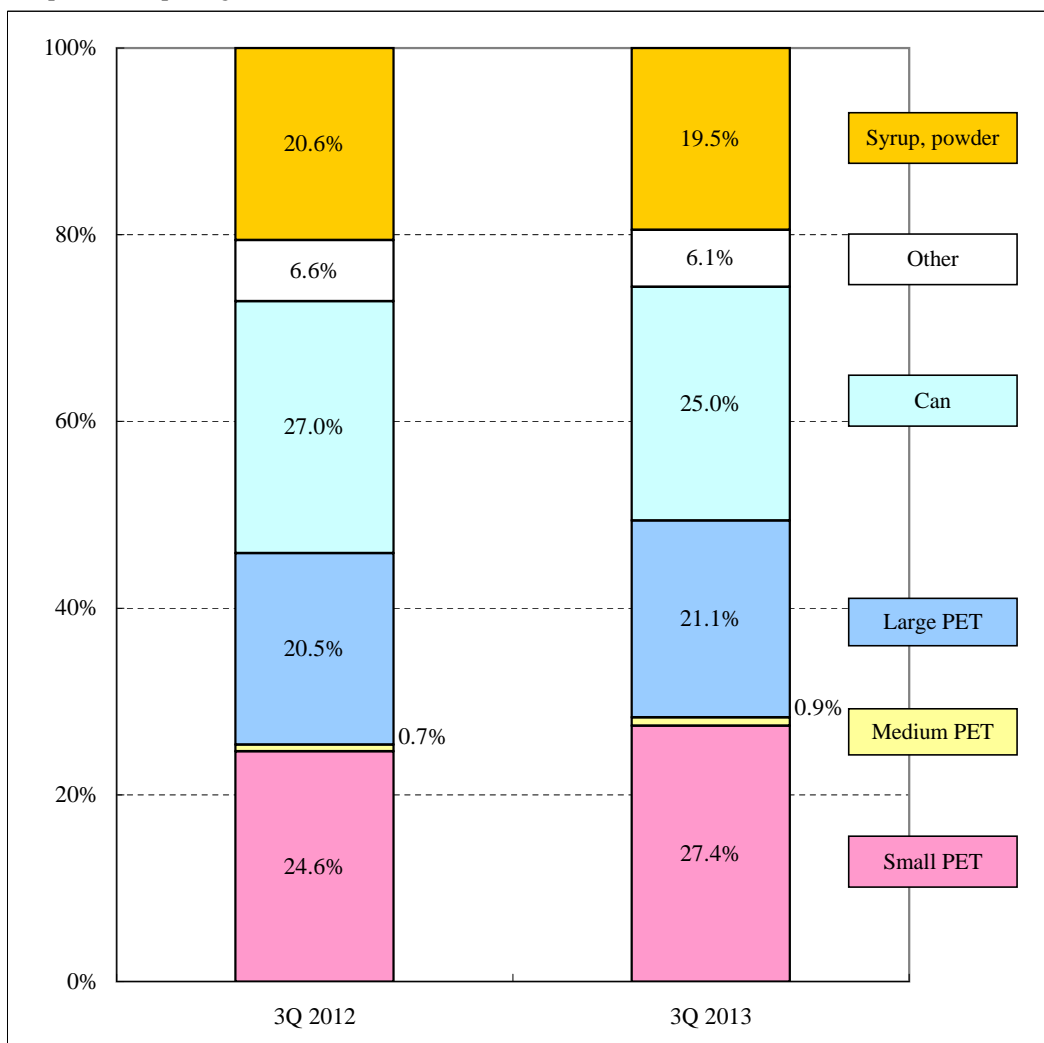


<Sales volume by package>

(thousand cases, %)

		3Q 2012	3Q 2013	% change
PET	Small-sized (less than 1,000ml)	35,255	44,762	27.0
	Medium-sized (less than 1,500ml)	1,036	1,425	37.6
	Large-sized (1,500ml or more)	29,333	34,437	17.4
	Subtotal	65,624	80,624	22.9
Can		38,637	40,892	5.8
Other		9,374	9,952	6.2
Syrup, powder		29,411	31,825	8.2
Total		143,045	163,292	14.2

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(Units)		
	Dec.31 2012	Sep.30 2013	change
Can vending machine	243,286	309,861	66,575
Cup vending machine	21,777	25,005	3,228
Total	265,063	334,866	69,803

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 Sep. 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	30.8

Notes: The research company is changed in 2013. Market share in 2013 includes Minami Kyushu area.

(Source : Survey of vending machines conducted by Intage Inc., May to June in 2012, conducted by McNET Inc., June to July in 2013.)

9. Home Market Share

(January 1, 2013 to September 30, 2013)

	(%)	
	3Q 2012	3Q 2013
Total	22.3	22.5
Supermarkets	22.3	23.2
CVS	22.6	21.4
Retail stores	20.3	20.3
Drug stores	22.5	23.3
Discount stores	22.5	22.0

Notes: Market share in 3Q 2012 is revised retroactively due to changes in data acquisition method by the research company.

Market share of 3Q 2013 includes Minami Kyushu area after April.

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	3Q 2012			3Q 2013		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	269,046	27,353	296,400	299,324	27,893	327,218
To outside customers and consumers	269,046	27,353	296,400	299,324	27,893	327,218
Intersegment sales or transfers	-	-	-	-	-	-
Segment profit	6,140	4,316	10,457	9,360	3,942	13,302

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