

## Consolidated Financial Summary for the Third Quarter Ended September 30, 2015 (Japanese Standard)

October 27, 2015

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 11, 2015      Expected date of the dividend payments: —  
 FY 2015 3Q supplementary information: Yes  
 FY 2015 3Q financial presentation: Yes

(Fractions of one million yen are round off)

## 1. Consolidated financial results for the 3rd quarter 2015 (from January 1, 2015 to September 30, 2015)

(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	%
Year ended								
3rd quarter 2015	329,661	1.8	11,507	43.9	11,294	40.9	14,347	291.6
3rd quarter 2014	323,815	(1.0)	7,995	(39.9)	8,015	(42.8)	3,663	(76.9)

Note: Comprehensive income

3Q 2015: 14,532 million yen &lt;160.4%&gt;      3Q 2014: 5,581 million yen &lt;(68.9)%&gt;

	Earnings per share	Diluted earnings per share
Year ended	yen	yen
3rd quarter 2015	131.45	—
3rd quarter 2014	33.56	—

## (2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
As of	million yen	million yen	%
3rd quarter 2015	380,195	264,223	69.4
Full year 2014	337,260	254,150	75.2

Reference: Net assets (excl. minority interests)

3Q 2015: 263,826 million yen      End of 2014: 253,775 million yen

## 2. Dividends

(Record date)	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Year ended	yen	yen	yen	yen	yen
Full year 2014	—	20.00	—	21.00	41.00
Full year 2015	—	20.00	—		
Full year 2015 (forecast)				21.00	41.00

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

## 3. Forecast of consolidated financial results 2015 (from January 1, 2015 to December 31, 2015)

(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 2015	450,600	6.2	12,500	13.6	12,100	14.1	14,200	216.8	130.10

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: Shikoku 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 : None
  - 2) Changes other than those in 1) above : None
  - 3) Changes in accounting estimates : None
  - 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 2015: 111,125,714 shares      FY 2014: 111,125,714 shares
  - 2) Number of treasury shares at the end of period:  
3Q 2015: 1,986,274 shares      FY 2014: 1,984,123 shares
  - 3) Average number of outstanding shares at end of period (nine months):  
3Q 2015: 109,140,468 shares      3Q 2014: 109,142,731 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 2015 Appendix

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***Coca-Cola* West**

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

October 27, 2015

## 1. Situation of Consolidated Profit and Loss

(January 1, 2015 to September 30, 2015)

(million yen, %)

	3Q 2014 actual	3Q 2015					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	323,815	339,300	329,661	(9,638)	(2.8)	5,846	1.8
Operating income	7,995	11,500	11,507	7	0.1	3,511	43.9
Recurring income	8,015	11,200	11,294	94	0.8	3,279	40.9
Net income	3,663	13,900	14,347	447	3.2	10,683	291.6

\* The above plan is based on performance forecast announced as of July 29, 2015.

## 2. Profits Change Factor (vs. plan)

(January 1, 2015 to September 30, 2015)

(million yen)

	3Q 2015		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	339,300	329,661	(9,638)	Impact on the soft drink business (9,336) Impact on the healthcare and skincare business (302)
Cost of goods sold	167,400	162,145	(5,254)	
Gross profit	171,900	167,515	(4,384)	Impact on the soft drink business (4,217) Impact on the healthcare and skincare business (166)
SG&A	160,400	156,008	(4,391)	Decrease of sales commission (1,212) Decrease in personnel cost (701) Decrease of sales promotion & ad expenses (523) Decrease of business consignment expenses (459) Decrease of sales equipment cost (233) Decrease of depreciation cost (162) Impact on the healthcare and skincare business (304)
Operating income	11,500	11,507	7	
Non-operating income	700	802	102	
Non-operating expenses	1,000	1,015	15	
Recurring income	11,200	11,294	94	
Extraordinary income	8,500	8,449	(50)	
Extraordinary losses	500	679	179	Loss on retirement of fixed assets 204
Income before income taxes and minority interests	19,200	19,064	(135)	
Income taxes	5,250	4,715	(534)	
Income before minority interests	13,950	14,349	399	
Minority interests	50	2	(47)	
Net income	13,900	14,347	447	

\* The above plan is based on performance forecast announced as of July 29, 2015.

### 3. Profits Change Factor (vs. last year)

(January 1, 2015 to September 30, 2015)

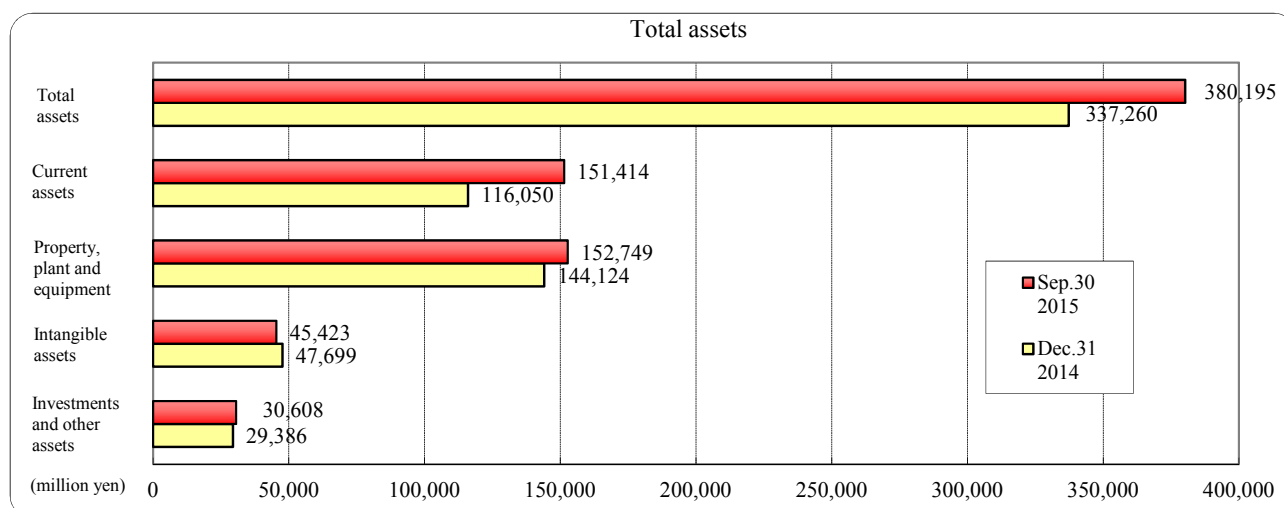
(million yen)

	3Q 2014	3Q 2015	change	Main factors for increase/decrease
Net revenues	323,815	329,661	5,846	Impact on the soft drink business 6,801 Impact on the healthcare and skincare business (955)
Cost of goods sold	161,770	162,145	374	
Gross profit	162,044	167,515	5,471	Impact on the soft drink business 6,068 Impact on the healthcare and skincare business (597)
SG&A	154,048	156,008	1,959	Increase of business consignment expenses 1,709 Increase of sales promotion & ad expenses 893 Increase of transportation expenses 832 Increase of depreciation cost 764 Increase of sales commission 575 Decrease in personnel cost (1,947) Decrease of sales equipment cost (500) Decrease of maintenance cost (334) Impact on the healthcare and skincare business (443)
Operating income	7,995	11,507	3,511	
Non-operating income	983	802	(181)	
Non-operating expenses	964	1,015	51	
Recurring income	8,015	11,294	3,279	
Extraordinary income	261	8,449	8,188	Gain from negative goodwill 8,375
Extraordinary losses	2,129	679	(1,450)	Impact on business restructuring (1,156) Restructuring cost (741) Loss on retirement of fixed assets 600
Income before income taxes and minority interests	6,146	19,064	12,918	
Income taxes	2,459	4,715	2,255	
Income before minority interests	3,686	14,349	10,662	
Minority interests	23	2	(21)	
Net income	3,663	14,347	10,683	

#### 4. Consolidated Balance Sheet and Change Factor

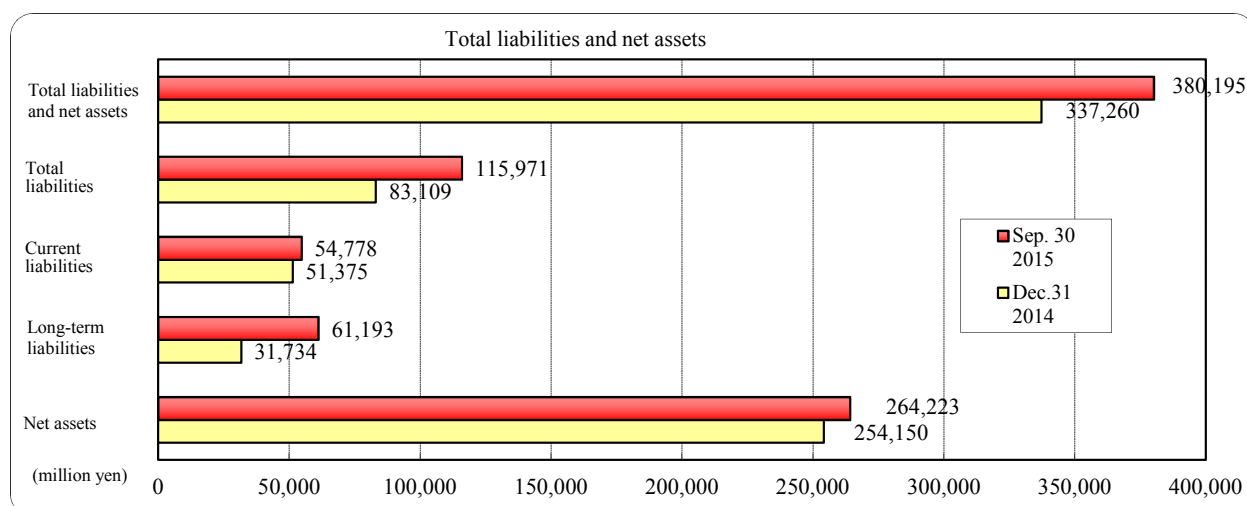
(million yen)

	Dec.31 2014	Sep.30 2015	change	Main factors for increase/decrease
<b>Current assets</b>	<b>116,050</b>	<b>151,414</b>	<b>35,364</b>	
Cash and deposits	41,996	47,871	5,875	Acquisition of marketable securities
Trade notes and accounts receivable	27,797	31,073	3,275	
Marketable securities	100	21,000	20,900	
Merchandise and finished goods	25,659	28,872	3,213	
Work in process	547	817	269	
Raw materials and supplies	2,166	3,513	1,346	
Other	18,098	18,664	566	
Allowance for doubtful accounts	(316)	(397)	(81)	
<b>Fixed assets</b>	<b>221,210</b>	<b>228,780</b>	<b>7,570</b>	
<b>Property, plant and equipment</b>	<b>144,124</b>	<b>152,749</b>	<b>8,625</b>	
Buildings and structures, net	33,132	33,784	651	
Machinery, equipment, vehicles, net	23,252	22,097	(1,154)	
Sales equipment, net	27,113	31,421	4,307	
Land	59,155	63,260	4,104	
Construction in progress	11	27	15	
Other, net	1,457	2,157	699	
<b>Intangible assets</b>	<b>47,699</b>	<b>45,423</b>	<b>(2,276)</b>	
Goodwill	39,539	37,551	(1,987)	
Other	8,160	7,871	(289)	
<b>Investments and other assets</b>	<b>29,386</b>	<b>30,608</b>	<b>1,222</b>	
Investment securities	19,162	20,841	1,679	
Net defined benefit asset	—	45	45	
Other	10,622	10,303	(319)	
Allowance for doubtful accounts	(398)	(581)	(182)	
<b>Total assets</b>	<b>337,260</b>	<b>380,195</b>	<b>42,935</b>	



(million yen)

	Dec.31 2014	Sep. 30 2015	change	Main factors for increase/decrease
<b>Current liabilities</b>	51,375	54,778	3,402	
Trade notes and accounts payable	17,750	21,687	3,936	
Current portion of long-term loans payable	2,517	2,517	0	
Accrued income taxes	2,024	1,316	(707)	
Other accounts payable	20,649	19,137	(1,511)	
Provision for sales promotion expenses	260	317	57	
Other	8,173	9,801	1,627	
<b>Long-term liabilities</b>	31,734	61,193	29,459	
Bonds payable	20,000	50,000	30,000	Increase by issuance of bonds
Long-term loans payable	2,719	206	(2,513)	
Net defined benefit liability	3,871	3,465	(405)	
Liabilities for directors' and corporate auditors' retirement benefits	149	158	9	
Other	4,993	7,362	2,369	
<b>Total liabilities</b>	83,109	115,971	32,862	
<b>Shareholders' equity</b>	251,079	260,947	9,867	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	131,355	141,228	9,872	Increase by current net income
Treasury stock	(4,580)	(4,585)	(4)	
<b>Accumulated other comprehensive income</b>	2,696	2,879	183	
Net unrealized gains (loss) on other marketable securities	3,389	4,160	770	
Deferred gains or losses on hedges	317	(133)	(450)	
Foreign currency translation adjustment	16	17	1	
Remeasurements of defined benefit plans	(1,026)	(1,164)	(138)	
<b>Minority interests</b>	374	396	22	
<b>Net assets</b>	254,150	264,223	10,073	
<b>Total liabilities and net assets</b>	337,260	380,195	42,935	



## 5. Investment, Depreciation

(January 1, 2015 to September 30, 2015)

(million yen)

		3Q 2014	3Q 2015
Investment	Buildings	715	380
	Machinery & Equipment	2,757	2,078
	Sales equipment	9,371	8,793
	Other	4,501	1,338
	Total	17,345	12,591
Depreciation		17,035	17,685

## 6. Projections (consolidated)

(January 1, 2015 to December 31, 2015)

(1)Earnings

(million yen, %)

	2014 actual	2015 plan	change	% change
Net revenues	424,406	450,600	26,193	6.2
Operating income	11,008	12,500	1,491	13.6
Recurring income	10,609	12,100	1,490	14.1
Net income	4,482	14,200	9,717	216.8

(2)Investment, Depreciation

(million yen)

		2014 actual	2015 plan
Investment	Land	—	15
	Buildings	826	1,178
	Machinery & Equipment	4,985	3,481
	Sales equipment	12,204	12,334
	Other	4,766	2,568
	Total	22,783	19,578
Depreciation		22,943	24,725



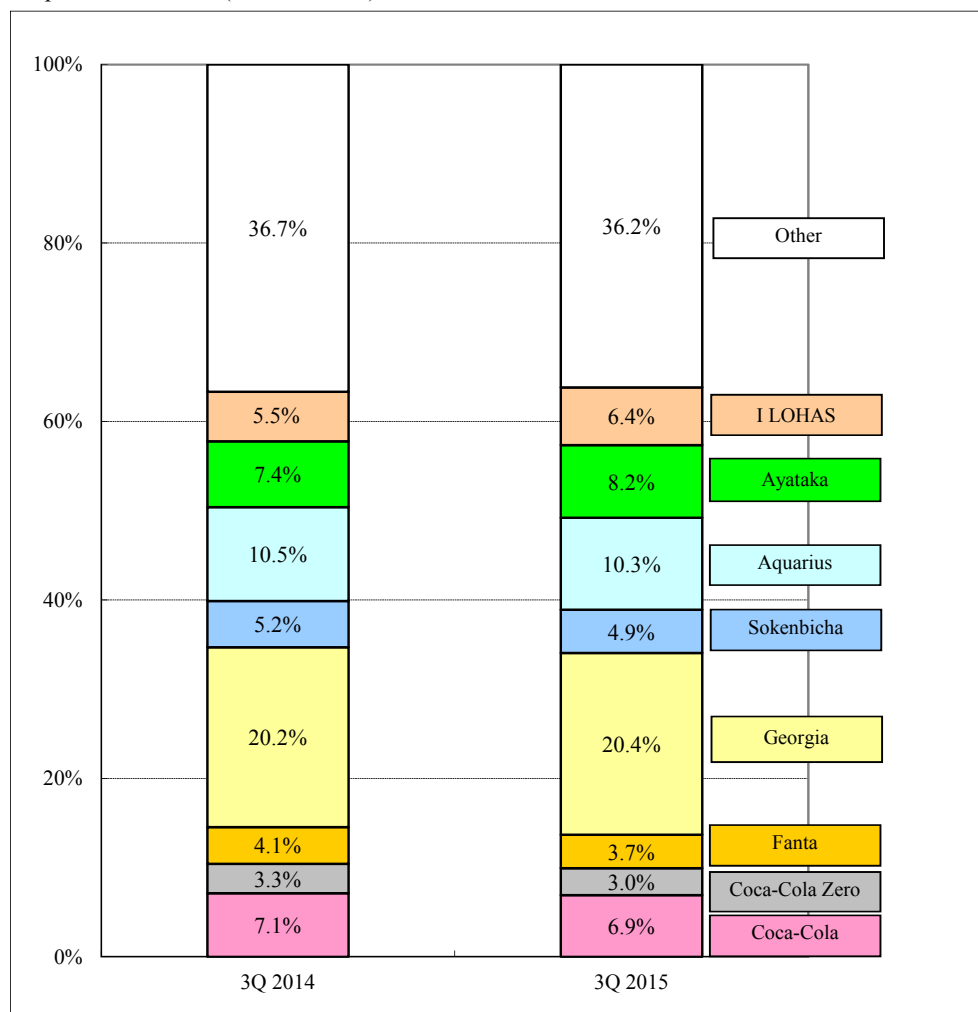
## 7. Sales Information

(January 1, 2015 to September 30, 2015)

<Sales volume by brand>

		(thousand cases, %)		
		3Q 2014	3Q 2015	% change
Core 8	Coca-Cola	11,851	11,259	(5.0)
	Coca-Cola Zero	5,377	4,931	(8.3)
	Fanta	6,835	6,079	(11.1)
	Georgia	33,501	33,168	(1.0)
	Sokenbicha	8,624	7,895	(8.5)
	Aquarius	17,467	16,776	(4.0)
	Ayataka	12,274	13,286	8.2
	I LOHAS	9,185	10,493	14.2
Other		60,953	58,922	(3.3)
Total (excl. Shikoku)		166,068	162,809	(2.0)
Shikoku		—	5,741	—

<Composition of brand (excl. Shikoku)>



<Sales volume by channel>

(thousand cases, %)

	3Q 2014	3Q 2015	% change
Vending *1	54,227	51,753	(4.6)
Supermarket, etc. *2	52,775	51,871	(1.7)
CVS *3	18,778	20,038	6.7
Retail *4	9,477	8,718	(8.0)
Food service *5	17,230	18,705	8.6
Other	13,581	11,724	(13.7)
<b>Total (excl. Shikoku)</b>	<b>166,068</b>	<b>162,809</b>	<b>(2.0)</b>
Shikoku	—	5,741	—

Notes : Sales volume in 2014 is revised retroactively due to reconsideration of channel segmentations.

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

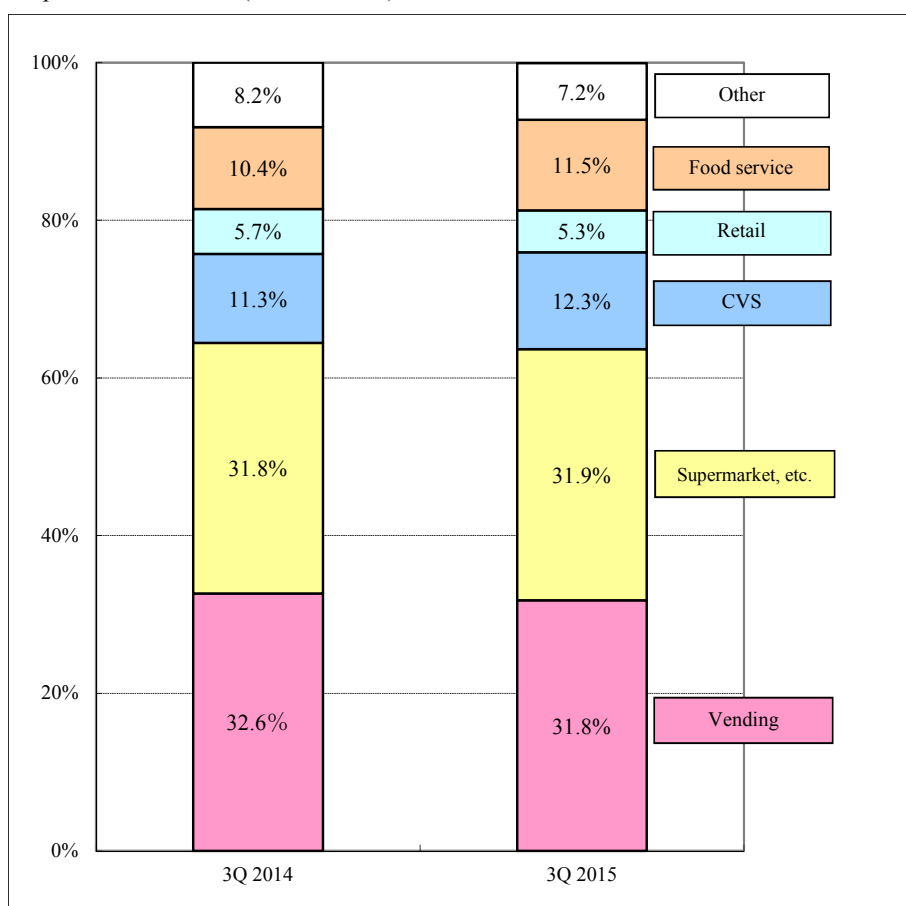
\*2 Supermarket, etc. : Wholesale business for supermarket, drug store, discount store, etc.

\*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 : Wholesale business in the food-service market such as fast food restaurants, 'family restaurants', etc.

<Composition of channel (excl. Shikoku)>

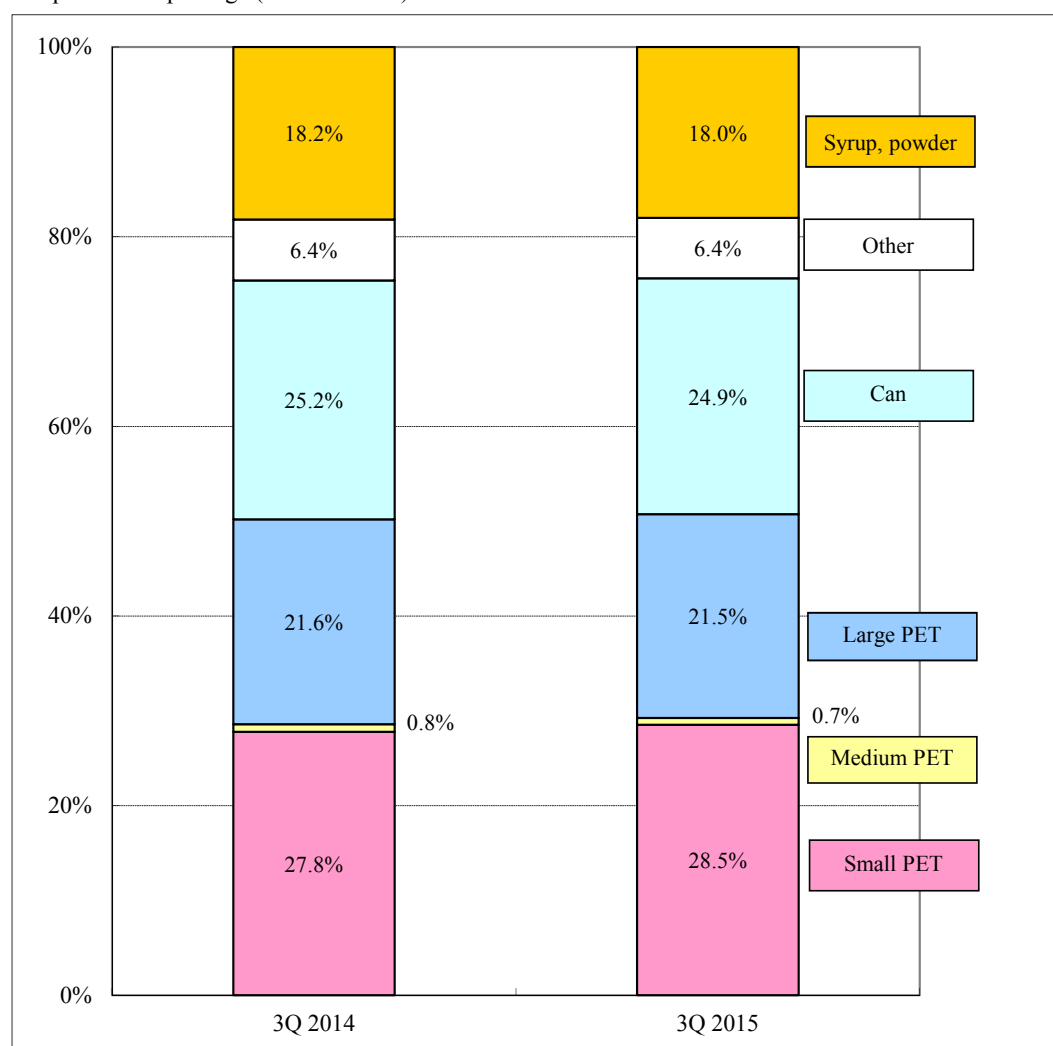


<Sales volume by package>

(thousand cases, %)

		3Q 2014	3Q 2015	% change
PET	Small-sized (less than 1,000ml)	46,115	46,461	0.7
	Medium-sized (less than 1,500ml)	1,356	1,173	(13.5)
	Large-sized (1,500ml or more)	35,870	34,983	(2.5)
	Subtotal	83,341	82,617	(0.9)
Can		41,813	40,454	(3.2)
Other		10,686	10,391	(2.8)
Syrup, powder		30,228	29,346	(2.9)
Total (excl. Shikoku)		166,068	162,809	(2.0)
Shikoku		—	5,741	—

<Composition of package (excl. Shikoku)>



## 8. Number of Vending Machines, Market Share

### (1) Number of vending machines

(thousands units)

	End of 2014	End of 3Q 2015	change
Can vending machine	309	300	(9)
Cup vending machine	23	22	(1)
Total (excl. Shikoku)	332	322	(10)

Notes: Figures are the combined total of Coca-Cola West Co., Ltd. and its affiliated company Nishinohon Beverage Co., Ltd.

Shikoku	—	43	—
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### (2) Market share of vending machines

(%)

	2014	2015
Out market share (excl. Shikoku)	31.7	31.3

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

## 9. Home Market Share

(January 1, 2015 to September 30, 2015)

(%)

	3Q 2014	3Q 2015
Total (excl. Shikoku)	22.8	22.3
Supermarkets	22.8	22.1
CVS	22.0	22.4
Retail stores	20.3	18.7
Drug stores	23.2	22.9
Discount stores	24.2	23.3

(Source : Store Audit conducted by Intage Inc.)

## 10. Segment Information

(January 1, 2015 to September 30, 2015)

(million yen)

	3Q 2014			3Q 2015		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	298,461	25,353	323,815	305,263	24,397	329,661
To outside customers and consumers	298,461	25,353	323,815	305,263	24,397	329,661
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	5,703	2,292	7,995	9,369	2,138	11,507

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