

Consolidated Financial Summary for the Third Quarter Ended September 30, 2016 (Japanese Standard)

October 31, 2016

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, 2016 Expected date of the dividend payments: —
 FY 2016 3Q supplementary information: Yes
 FY 2016 3Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the 3rd quarter 2016 (from January 1, 2016 to September 30, 2016)

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

(1) Consolidated financial results

	Net revenues		Operating income		Recurring income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
3rd quarter 2016	353,710	7.3	19,025	65.3	18,320	62.2	10,627	(25.9)
3rd quarter 2015	329,661	1.8	11,507	43.9	11,294	40.9	14,347	291.6

Note: Comprehensive income

3Q 2016: 8,129 million yen < (44.1) % > 3Q 2015: 14,532 million yen < 160.4% >

	Earnings per share	Diluted earnings per share
Year ended	yen	yen
3rd quarter 2016	97.37	—
3rd quarter 2015	131.45	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
As of	million yen	million yen	%
3rd quarter 2016	382,513	264,282	69.0
Full year 2015	378,105	260,878	68.9

Reference: Net assets (excl. minority interests)

3Q 2016: 263,880 million yen End of 2015: 260,493 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 2015	—	20.00	—	21.00	41.00
Full year 2016	—	22.00	—		
Full year 2016 (forecast)				24.00	46.00

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

End of 2Q FY 2016 dividend : an ordinary dividend of 21.00 yen, a commemorative dividend of 1.00 yen

FY 2016 ending dividend (forecast) : an ordinary dividend of 23.00 yen, a commemorative dividend of 1.00 yen

3. Forecast of consolidated financial results 2016 (from January 1, 2016 to December 31, 2016)

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

	Net revenues		Operating income		Recurring income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year 2016	460,200	4.5	20,500	43.7	18,800	37.0	10,800	8.3	98.95

Note: Revisions to the forecasts of consolidated financial results most recently announced: None

Notes

- (1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in change in scope of consolidation) : None
- (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 2016: 111,125,714 shares FY 2015: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
3Q 2016: 1,988,335 shares FY 2015: 1,986,911 shares
 - 3) Average number of outstanding shares at end of period (nine months):
3Q 2016: 109,138,069 shares 3Q 2015: 109,140,468 shares

* Indication regarding execution of quarterly review procedures

These Consolidated Financial Results are not subject to the quarterly review procedures provided for by the Japanese Financial Instruments and Exchange Act. And at the time of the disclosure of these Consolidated Financial Results, the quarterly review procedures of the Consolidated Financial Statement have been completed.

* 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 2016
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***Coca-Cola* West**

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

October 31, 2016

1. Situation of Consolidated Profit and Loss

(January 1, 2016 to September 30, 2016)

(million yen, %)

	3Q 2015 actual	3Q 2016					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	329,661	351,300	353,710	2,410	0.7	24,049	7.3
Operating income	11,507	18,200	19,025	825	4.5	7,518	65.3
Recurring income	11,294	17,600	18,320	720	4.1	7,026	62.2
Profit attributable to owners of parent	14,347	10,300	10,627	327	3.2	(3,720)	(25.9)

* The above plan is based on performance forecast announced as of August 12, 2016.

2. Profits Change Factor (vs. plan)

(January 1, 2016 to September 30, 2016)

(million yen)

	3Q 2016		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	351,300	353,710	2,410	Impact from the soft drink business 3,361 Impact from the healthcare and skincare business (950)
Cost of goods sold	168,300	170,213	1,913	
Gross profit	183,000	183,497	497	Impact from the soft drink business 1,397 Impact from the healthcare and skincare business (899)
SG&A	164,800	164,471	(328)	Decrease of sales equipment cost (106) Decrease of transportation expenses (94) Increase in personnel cost 445 Increase of business consignment expenses 103 Impact from the healthcare and skincare business (716)
Operating income	18,200	19,025	825	
Non-operating income	600	633	33	
Non-operating expenses	1,200	1,339	139	
Recurring income	17,600	18,320	720	
Extraordinary income	—	761	761	Gain on sales of non-current assets 744
Extraordinary losses	700	1,849	1,149	Loss on abandonment of inventories 648 Loss on disaster 446
Profit before income taxes	16,900	17,232	332	
Total income taxes	6,500	6,559	59	
Profit	10,400	10,673	273	
Profit attributable to non-controlling interests	100	45	(54)	
Profit attributable to owners of parent	10,300	10,627	327	

* The above plan is based on performance forecast announced as of August 12, 2016.

3. Profits Change Factor (vs. last year)

(January 1, 2016 to September 30, 2016)

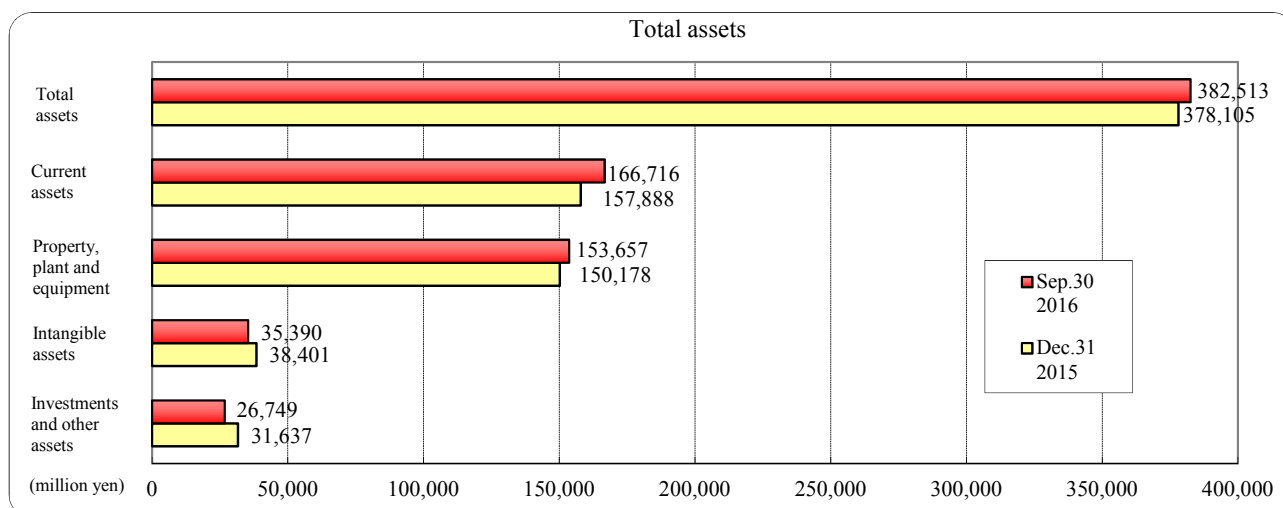
(million yen)

	3Q 2015	3Q 2016	change	Main factors for increase/decrease
Net revenues	329,661	353,710	24,049	Impact from the soft drink business 23,998 Impact from the healthcare and skincare business 51
Cost of goods sold	162,145	170,213	8,067	
Gross profit	167,515	183,497	15,981	Impact from the soft drink business 15,814 Impact from the healthcare and skincare business 166
SG&A	156,008	164,471	8,463	Increase of personnel cost 5,791 Increase of bussiness consignment expenses 2,533 Increase of sales promotion & ad expenses 2,417 Increase of sales commission 1,588 Increase of transportation expenses 275 Increase of repair expenses 154 Decrease of depreciation cost (4,485) Decrease of sales equipment cost (545) Impact from the healthcare and skincare business (211)
Operating income	11,507	19,025	7,518	
Non-operating income	802	633	(168)	
Non-operating expenses	1,015	1,339	323	Loss on retirement of fixed assets 164
Recurring income	11,294	18,320	7,026	
Extraordinary income	8,449	761	(7,688)	Gain from negative goodwill (8,375) Gain on sales of non-current assets 744
Extraordinary losses	679	1,849	1,169	Loss on disaster 1,052 Loss on abandonment of inventories 648 Loss on retirement of fixed assets (600)
Profit before income taxes	19,064	17,232	(1,832)	
Total income taxes	4,715	6,559	1,844	
Profit	14,349	10,673	(3,676)	
Profit attributable to non-controlling interests	2	45	43	
Profit attributable to owners of parent	14,347	10,627	(3,720)	

4. Consolidated Balance Sheet and Change Factor

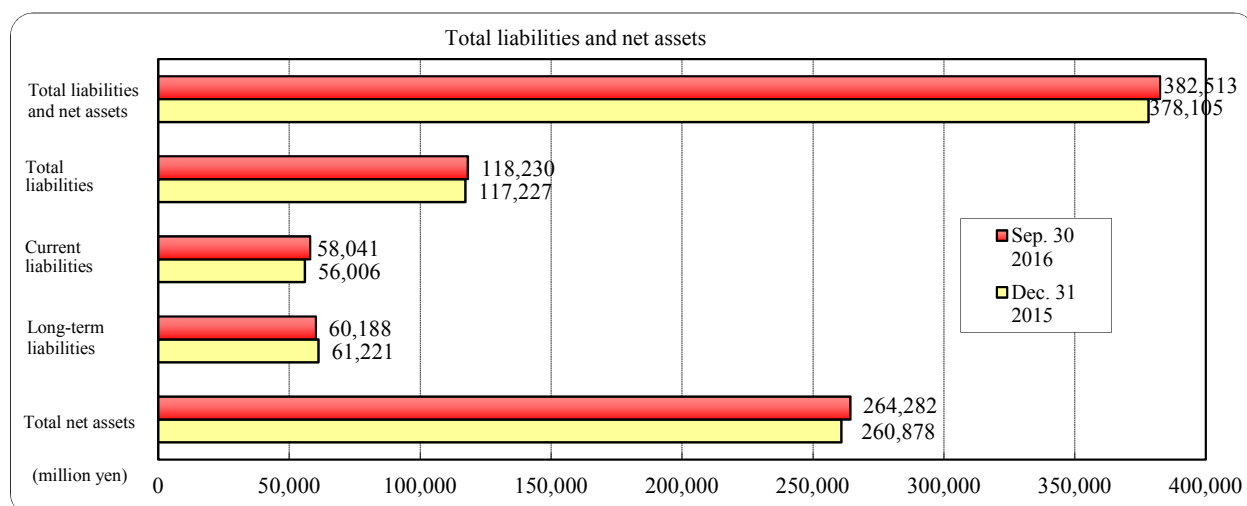
(million yen)

	Dec.31 2015	Sep.30 2016	change	Main factors for increase/decrease
Current assets	157,888	166,716	8,828	
Cash and deposits	49,955	66,511	16,555	Decrease by redemption of marketable securities
Trade notes and accounts receivable	30,086	32,587	2,501	
Marketable securities	30,001	17,111	(12,889)	
Merchandise and finished goods	27,735	26,689	(1,045)	
Work in process	600	726	125	
Raw materials and supplies	2,305	4,637	2,331	
Other	17,575	18,889	1,313	
Allowance for doubtful accounts	(372)	(436)	(64)	
Fixed assets	220,217	215,796	(4,421)	
Property, plant and equipment	150,178	153,657	3,478	
Buildings and structures, net	33,230	31,335	(1,895)	Increase by scaling investments for vending machines
Machinery, equipment, vehicles, net	21,381	20,522	(859)	
Sales equipment, net	30,313	37,331	7,017	
Land	63,204	62,482	(722)	
Construction in progress	69	192	122	
Other, net	1,978	1,794	(184)	
Intangible assets	38,401	35,390	(3,011)	
Goodwill	31,762	30,036	(1,726)	
Other	6,638	5,353	(1,284)	
Investments and other assets	31,637	26,749	(4,888)	
Investment securities	22,382	17,703	(4,678)	Decrease by the decline of market capitalization of investment securities
Net defined benefit asset	—	373	373	
Other	9,830	9,206	(623)	
Allowance for doubtful accounts	(574)	(534)	40	
Total assets	378,105	382,513	4,407	



(million yen)

	Dec. 31 2015	Sep. 30 2016	change	Main factors for increase/decrease
Current liabilities	56,006	58,041	2,035	
Trade notes and accounts payable	19,532	19,258	(273)	
Current portion of long-term loans payable	2,517	17	(2,500)	
Accrued income taxes	2,112	4,671	2,558	
Other accounts payable	21,426	22,140	713	
Provision for promotion expenses	355	381	26	
Other	10,061	11,572	1,510	
Long-term liabilities	61,221	60,188	(1,032)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	201	188	(13)	
Net defined benefit liability	3,375	3,369	(5)	
Liabilities for directors' retirement benefits	163	185	21	
Other	7,480	6,445	(1,035)	
Total liabilities	117,227	118,230	1,002	
Shareholders' equity	256,569	262,499	5,930	
Capital stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	136,851	142,786	5,934	
Treasury stock	(4,586)	(4,590)	(4)	
Accumulated other comprehensive income	3,924	1,381	(2,543)	
Valuation difference on available-for-sale securities	5,217	2,187	(3,029)	Decrease by the decline of market capitalization of investment securities
Deferred gains or losses on hedges	(177)	(510)	(332)	
Foreign currency translation adjustment	17	76	59	
Remeasurements of defined benefit plans	(1,132)	(372)	759	
Non-controlling interests	384	402	17	
Total net assets	260,878	264,282	3,404	
Total liabilities and net assets	378,105	382,513	4,407	



5. Investment, Depreciation

(January 1, 2016 to September 30, 2016)

(million yen)

		3Q 2015	3Q 2016
Investment	Building & Structure	380	723
	Machinery & Equipment	2,078	2,738
	Sales equipment	8,793	10,769
	Other	1,338	2,209
	Total	12,591	16,440
Depreciation		17,685	12,749

6. Projections (consolidated)

(January 1, 2016 to December 31, 2016)

(1)Earnings

(million yen, %)

	2015 actual	2016 plan	change	% change
Net revenues	440,476	460,200	19,723	4.5
Operating income	14,262	20,500	6,237	43.7
Recurring income	13,723	18,800	5,076	37.0
Profit attributable to owners of parent	9,970	10,800	829	8.3

(2)Investment, Depreciation

(million yen)

		2015 actual	2016 plan
Investment	Land	0	4,755
	Building & Structure	650	2,127
	Machinery & Equipment	2,887	6,761
	Sales equipment	10,817	16,452
	Other	1,826	4,022
	Total	16,181	34,118
Depreciation		24,048	17,591

7. Sales Information

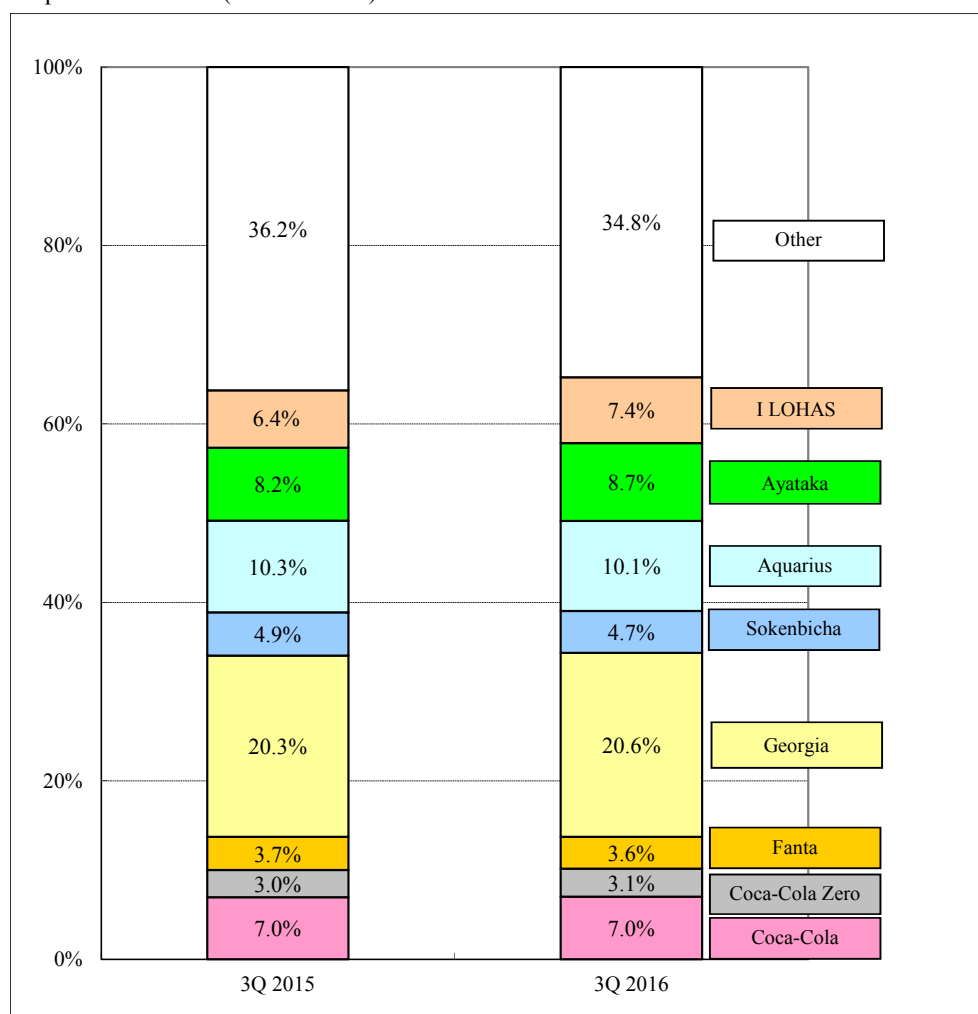
(January 1, 2016 to September 30, 2016)

<Sales volume by brand>

		(thousand cases, %)		
		3Q 2015	3Q 2016	% change
Core 8	Coca-Cola	11,351	11,993	5.7
	Coca-Cola Zero	4,937	5,346	8.3
	Fanta	6,079	6,090	0.2
	Georgia	33,168	35,236	6.2
	Sokenbicha	7,895	8,042	1.9
	Aquarius	16,776	17,231	2.7
	Ayataka	13,286	14,904	12.2
	I LOHAS	10,493	12,596	20.0
Other		59,135	59,438	0.5
Total (excl. Shikoku)		163,120	170,876	4.8
Shikoku		5,832	14,917	155.8

Note: Sales volume in 2015 is revised retroactively due to changes of counting segmentation in some products and calculation method in the affiliated company.

<Composition of brand (excl. Shikoku)>



<Sales volume by channel>

(thousand cases, %)

	3Q 2015	3Q 2016	% change
Vending *1	51,753	52,106	0.7
Supermarket, etc. *2	51,871	55,992	7.9
CVS *3	20,038	22,189	10.7
Retail *4	8,718	8,740	0.3
Food service *5	18,705	19,123	2.2
Other	12,035	12,726	5.7
Total (excl. Shikoku)	163,120	170,876	4.8
Shikoku	5,832	14,917	155.8

Note: Sales volume in 2015 is revised retroactively due to changes of calculation method in the affiliated company.

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

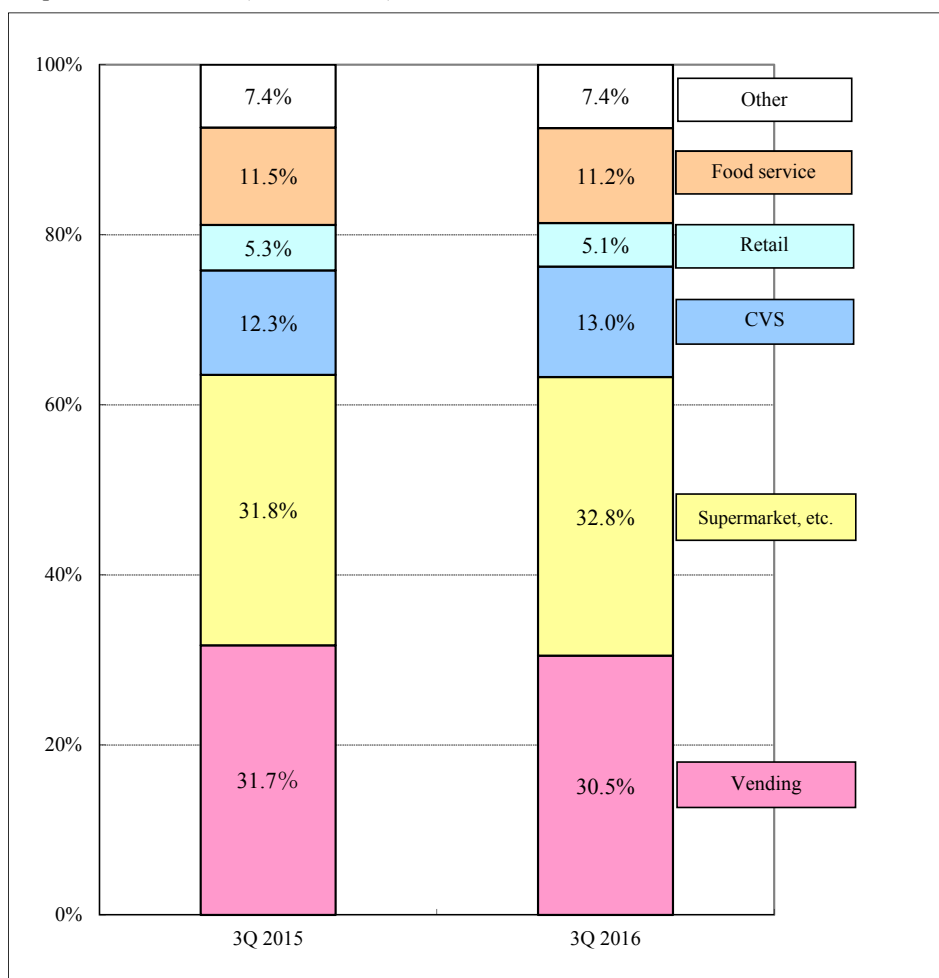
*2 Supermarket, etc. : Wholesale business for supermarket, drug store, discount store, etc.

*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)>



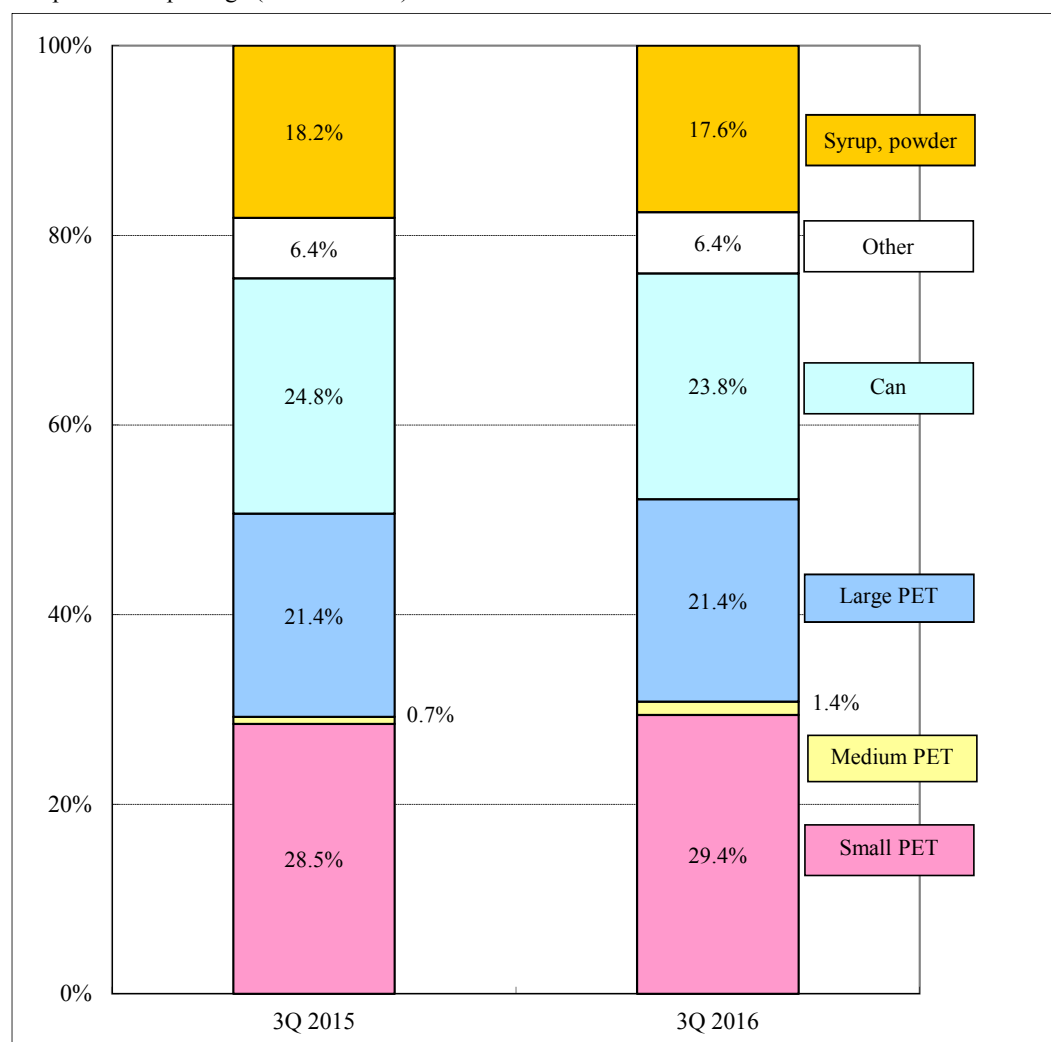
<Sales volume by package>

(thousand cases, %)

		3Q 2015	3Q 2016	% change
PET	Small-sized (less than 850ml)	46,461	50,260	8.2
	Medium-sized (less than 1,500ml)	1,173	2,383	103.1
	Large-sized (1,500ml or more)	34,983	36,499	4.3
	Subtotal	82,617	89,142	7.9
Can		40,454	40,704	0.6
Other		10,391	10,992	5.8
Syrup, powder		29,657	30,037	1.3
Total (excl. Shikoku)		163,120	170,876	4.8
Shikoku		5,832	14,917	155.8

Note: Sales volume in 2015 is revised retroactively due to changes of calculation method in the affiliated company.

<Composition of package (excl. Shikoku)>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

(thousand units)

	Dec.31 2015	Sep. 30 2016	change
Can vending machine	297	296	(1)
Cup vending machine	22	20	(2)
Total (excl. Shikoku)	319	316	(3)

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

Shikoku	42	40	(2)
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Note: Figures are the number of can and cup vending machines of Shikoku Coca-cola bottling Co.,Ltd. and its affiliated company Shikoku Canteen Co., Ltd.

(2) Market share of vending machines

(%)

	2015	2016
Out market share (excl. Shikoku)	31.3	31.0

(Source : McNET Inc., May to June)

9. Home Market Share

(January 1, 2016 to September 30, 2016)

(%)

	3Q 2015	3Q 2016
Total (excl. Shikoku)	22.2	22.7
Supermarkets	22.1	22.2
CVS	22.5	22.6
Retail stores	18.2	17.9
Drug stores	22.8	22.5
Discount stores	23.2	25.4
Shikoku	—	23.3

Note: Market share in 3Q 2015 is revised retroactively due to changes in data acquisition candidates by the research company.

(Source : Intage Inc.)

10. Segment Information

(January 1, 2016 to September 30, 2016)

(million yen)

	3Q 2015			3Q 2016		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	305,263	24,397	329,661	329,261	24,449	353,710
To outside customers and consumers	305,263	24,397	329,661	329,261	24,449	353,710
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	9,369	2,138	11,507	16,509	2,516	19,025

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