This document is a summary translation of the Japanese language original version. In the event of any discrepancy, errors and/or omissions, the Japanese language version shall prevail.

[Securities Code: 2580]
March 8, 2016

To Shareholders with Voting Rights

6-1-20, Akasaka, Minato-ku, Tokyo
Coca-Cola East Japan Co., Ltd.
Representative Director and President Calin Dragan

NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

You are cordially invited to attend the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2015 of Coca-Cola East Japan Co., Ltd. (the "Company"), which is to be held as follows.

If you are unable to attend, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, exercise your voting rights through the enclosed Voting Right Exercise Form by indicating your approval or disapproval, and send it back to us by no later than 5:45 p.m., Monday, March 28, 2016.

We sincerely express our appreciation and look forward to your ongoing support.

1.	Date	Tuesday, March 29, 2016 at 10:00 a.m. (Reception will begin at 9:00 a.m.)
2.	Venue	3-3-1 Shibakoen Minato-ku, Tokyo Ho-Oh-No-Ma (main banquet hall), Tokyo Prince Hotel (Please find the map at the end of this notice.)
3.	Agenda	
	Items to be Reported	1. The Business Report and the Consolidated Financial Statements for the fiscal year ended December 31, 2015 (from January 1, 2015 to December 31, 2015), and the Audit Results Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board 2. The Non-Consolidated Financial Statements for the fiscal year ended December 31, 2015 (from January 1, 2015 to December 31, 2015)
	Proposals to be Resolved	
	First Item	Appropriation of Surplus
	Second Item	Reduction of Capital Reserve
	Third Item	Partial Amendment to the Articles of Incorporation
	Fourth Item	Election of Ten (10) Directors
	Fifth Item	Revision of Amounts and Content of Compensation etc. for Directors

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Notes:

◎ If you are attending the meeting, please submit the enclosed Voting Right Exercise Form at the reception. You are also kindly asked to bring this notice to the meeting.

◎ Complementary gifts will be distributed to shareholders attending the meeting. One gift will be distributed to each shareholder attending the meeting regardless of the number of Voting Right Exercise Forms he/she submits.

◎ Information to be presented in Notes to the Consolidated Financial Statements and Non-Consolidated Financial Statements sections is not included in the accompanying documents as such information is provided at the Company's website (http://www.ccej.co.jp/) pursuant to laws and regulations as well as Article 16 of the Company's Articles of Incorporation. Consolidated and Non-Consolidated Financial Statements provided with this notice are extracts of such Financial Statements that are audited by the Accounting Auditor and the Audit & Supervisory Board at the preparation of the Company's Accounting Auditors' Reports and Audit Reports.

◎ If any changes are made to Reference Documents for the General Meeting of Shareholders, the Business Report, or Consolidated and Non-Consolidated Financial Statements, such changes will be notified at the Company's website (http://www.ccej.co.jp/) and amended documents will be available for download.

◎ Please note that no social gathering is scheduled to be held following the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

First Item: Appropriation of Surplus

The Company proposes a year-end dividend for the fiscal year ended December 31, 2015 (FY2015) of 16 yen per share based on the policy of maintaining sound and stable dividend payment in order to ensure sustainable development and profit growth for the future and comprehensively taking into account various factors including business performance. As a result, the annual dividend will amount to 32 yen per share including an interim dividend of 16 yen per share.

Year-end dividend

(1) Matters related to the allocation of distributable profit to shareholders and the total amount thereof

16 yen per share of the Company's common stock Total amount: 2,029,191,840 yen

(2) Effective date of dividend

March 30, 2016

Second Item: Reduction of Capital Reserve

1. Purpose of reduction of capital reserve

In order to ensure flexibility and mobility of the Company's capital policy from now on, Capital Reserve will be reduced and transferred to other Capital Surplus pursuant to the provisions of Article 448, Paragraph 1 of the Companies Act.

2. Details of reduction of Capital Reserve

(1) Amount of reduction of Capital Reserve

Out of current Capital Reserve amounting to 195,853,409,844 yen, the Company proposes a reduction of 57,600,000,000 yen and transfer of that amount to other Capital Surplus.

(2) Effective date of reduction of legal capital surplus

May 2, 2016

Third Item: Partial Amendment to the Articles of Incorporation

1. Reasons for this proposal

The eligible officers who can conclude a limited liability agreement has been changed in accordance with the Act for Partial Amendment to the Companies Act (Act No. 90 of 2014) that came into force on May 1, 2015.

In line with this change, the Company proposes partial amendment to the Articles of Incorporation, namely, Article 27 (Directors Exemption from Liability), Paragraph 2 and Article 35 (Corporate Auditors Exemption from Liability), Paragraph 2, to enable non-executive Directors and Corporate Auditors who are not External Corporate Auditors to conclude a limited liability agreement so that they can fulfill their expected roles. Each Corporate Auditor has given consent to the amendment to Article 27, Paragraph 2.

2. Details of amendment

The details of the amendment are as follows:

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendment
Article 27 (Directors Exemption from Liability) 1. (Omitted) 2. The Company and <u>External</u> Directors may enter into an agreement which limits their liability for damages resulting from neglect of duty in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limit of liability for damages pursuant to such agreement shall be the amount provided for in laws and regulations.	Article 27 (Directors Exemption from Liability) 1. (The same as the current provisions) 2. The Company and Directors <u>(excluding those who are executive Directors etc.)</u> may enter into an agreement which limits their liability for damages resulting from neglect of duty in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limit of liability for damages pursuant to such agreement shall be the amount provided for in laws and regulations.
Article 28-Article 34 (Omitted)	Article 28-Article 34 (The same as the current provisions)
Article 35 (Corporate Auditors Exemption from Liability) 1. (Omitted) 2. The Company and <u>External</u> Corporate Auditors may enter into an agreement which limits their liability for damages resulting from neglect of duty in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limit of liability for damages pursuant to such agreement shall be the amount provided for in laws and regulations.	Article 35 (Corporate Auditors Exemption from Liability) 1. (The same as the current provisions) 2. The Company and Corporate Auditors may enter into an agreement which limits their liability for damages resulting from neglect of duty in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the limit of liability for damages pursuant to such agreement shall be the amount provided for in laws and regulations.

Fourth Item: Election of Ten (10) Directors

The term of office for all ten (10) Directors shall expire at the conclusion of the FY2015 Ordinary General Meeting of Shareholders.

Accordingly, the Company hereby proposes to elect ten (10) Directors as follows.

The candidates for Directors are as follows.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, area of responsibilities and important concurrent positions</th><th>Number of shares in the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Calin Dragan
(October 24, 1966)
Reappointment</td><td>Jun. 1993: Joined Coca-Cola Leventis
Jan. 2000: Joined Coca-Cola Hellenic Bottling Co., S.A. (“Hellenic”)
Jan. 2005: GM & Administrator, Romania & Moldova Republic, Hellenic
Jul. 2011: Executive Corporate Officer, Coca-Cola West Co., Ltd. (“CCW”)
Mar. 2012: Representative Director, EVP, Director of Value Chain & GM of Business Model Innovation HQs, CCW
Jul. 2013: Representative Director & President, the Company (current position)
Jan. 2015: Representative Director & President, Coca-Cola East Japan Products Co., Ltd. (current position)
Apr. 2015: Representative Director & President, FV East Japan Co., Ltd. (current position)
(Important concurrent positions)
Representative Director & President, Coca-Cola East Japan Products Co., Ltd.
Representative Director & President, FV East Japan Co., Ltd.</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Calin Dragan has been engaged in the Coca-Cola bottlers business since 1993. By utilizing his experience and knowledge, he started his performing management at Coca-Cola bottlers in Japan since 2011. Since the establishment of the Company in July 2013, he has been serving as the Representative Director and accelerating business reforms. The Company selected him as a Director candidate again in the expectation that he will contribute to strengthening of the Board of Directors’ decision-making function and supervisory function by utilizing his experience and knowledge as a member of the Company’s Board of Directors.</td></tr>
<tr><td rowspan="2">2</td><td>Naruhiko Kawamoto
(October 4, 1954)
Reappointment</td><td>Apr. 1978: Joined Mitsubishi Corporation (“MC”)
Apr. 1998: EVP & GM of Machinery Dept., Mitsubishi France S.A.S
Dec. 2001: Assistant GM of Traffic Systems Unit, MC (Head office)
Apr. 2009: Mgr. of International Economic Cooperation Unit, MC
Sep. 2012: Corporate Officer, Deputy Grp. COO of Corporate Administration Grp., Coca-Cola Central Japan.
Jul. 2013: Director & Executive Officer & Senior Mgr. of Corporate Administration, Finance Function, the Company
Jan. 2016 Director & Executive Officer & Senior Mgr. of Corporate Administration, Legal Function, the Company (current position)</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Utilizing his abundant experience and knowledge gained at Mitsubishi Corporation, Naruhiko Kawamoto has been responsible for the Company’s corporate administration function. The Company selected him as a Director candidate again in the expectation that he will contribute to strengthening of the Company’s corporate governance and the Board of Directors’ decision-making function and supervisory function by utilizing his experience and insight as a member of the Company’s Board of Directors.</td></tr>
<tr><td rowspan="2">3</td><td>Haruko Ozeki
(March 5, 1963)
Reappointment</td><td>Apr. 1985: Joined Nippon Kogaku Kogyo K.K. (currently Nikon Corporation)
Aug. 1997: Legal Counsel, Coca-Cola (Japan) Co., Ltd.
Aug. 2003: Legal Director, Amazon Japan K.K.
Jan. 2008: Executive Officer & Senior Legal Director at Bristol-Myers K.K.
Dec. 2011: Executive Operation Officer & General Counsel at Siemens Japan K.K.
Sep. 2013: Senior Executive Officer & Chief Legal Officer, the Company
Mar. 2015: Director & Senior Executive Officer & Chief Legal Officer, the Company (current position)</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Utilizing her abundant experience and knowledge gained concerning other companies’ legal affairs functions, Haruko Ozeki has been responsible for the Company’s legal affairs function. The Company selected her as a Director candidate again in the expectation that she will contribute to strengthening of the Board of Directors’ decision-making function and supervisory function by utilizing her experience and insight as a member of the Company’s Board of Directors.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, area of responsibilities and important concurrent positions</th><th>Number of shares in the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Irial Finan
(June 14, 1957)
Reappointment</td><td>1984: Finance Director, Coca-Cola Bottlers Ireland Ltd
1991: Managing Director, Coca-Cola Bottlers Ulster Ltd
1995: Managing Director, Molino Beverages & Joint Managing Director, Hellenic Bottling Company
Mar. 2001: CEO, Coca-Cola HBC SA
Aug. 2004: EVP, The Coca-Cola Company (President, Bottling Investments) (current position)
Mar. 2012: Director, Coca-Cola Central Japan.
Jul. 2013: Director, the Company (current position)
(Important concurrent positions)
EVP, The Coca-Cola Company (President, Bottling Investments)</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Irial Finan has been engaged in Coca-Cola business for many years serving as Management of The Coca-Cola Company and as President of Bottling Investments Groups that controls Coca-Cola bottlers worldwide. He has been providing appropriate advice and supervision concerning management of the Company from a practical perspective based on his abundant experience and insight as a manager. Thus, the Company selected him as a Director candidate again.
His term of office as an External Director will reach 4 years, including his term of office at Coca-Cola Central Japan Co., Ltd., at the conclusion of the FY2015 Ordinary General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">5</td><td>Daniel Sayre
(July 13, 1956)
Reappointment</td><td>1983: Joined The Coca-Cola Company (“TCCC”)
1991: Coca-Cola Trademark Marketing Director, Coca-Cola USA, TCCC
1994: VP & Division Marketing Manager, River Plate Div., TCCC
2003: Division President, Latin Center Div., TCCC
Aug. 2006: Representative Director & President, Coca-Cola (Japan) Co., Ltd.
Jan. 2013: President, Northwest Europe & Nordics Div., TCCC
Jul. 2013: Director, the Company (current position)
Jan. 2015: President, Western Europe Business Unit, TCCC (current position)
(Important concurrent positions)
President, Western Europe Business Unit, TCCC</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Daniel Sayre has been engaged in management of The Coca-Cola Company and also has a experience in serving as the Representative Director & President, Coca-Cola (Japan) Co., Ltd. Utilizing his experience and insight, he has been providing practical advice concerning management of the Company. Thus, the Company selected him as a Director candidate again.
His term of office as an External Director will reach 2 years and 9 months at the conclusion of the FY2015 Ordinary General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">6</td><td>Haruhiko Inagaki
(April 13, 1954)
Reappointment</td><td>Apr. 1979: Joined Coca-Cola (Japan) Co., Ltd.
May 1986: Joined Hokuriku Coca-Cola Bottling Co., Ltd. (“Hokuriku”)
Mar. 1993: Managing Director, Hokuriku
Dec. 2000: Representative Director & President, Hokuriku (current position)
Mar. 2012: Director, Coca-Cola Central Japan.
Jul. 2013: Director, the Company (current position)
(Important concurrent positions)
Representative Director & President, Hokuriku Coca-Cola Bottling Co., Ltd.</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Haruhiko Inagaki has been engaged in management for many years, serving as the Representative Director & President of Hokuriku Coca-Cola Bottling Co., Ltd. Utilizing his experience and insight, he has been providing effective advice concerning management of the Company. Thus, the Company selected him as a Director candidate again.
His term of office as an External Director will reach 4 years, including his term of office at Coca-Cola Central Japan Co., Ltd., at the conclusion of the FY2015 Ordinary General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">7</td><td>Keiji Takanashi
(March 2, 1946)
Reappointment</td><td>Apr. 1969: Joined Tokyo Coca-Cola Bottling Co., Ltd. (“Tokyo”)
Jan. 1983: Manager of Management Planning Office, Tokyo
Feb. 1983: Director, Manager of Management Planning Office, Tokyo
Feb. 1985: Managing Director, Tokyo
Jul. 1990: Representative Executive Director, Tokyo
Dec. 1991: Representative Director & President, Tokyo
Nov. 2007: Representative Director & Chairman & CEO, Tokyo
Jul. 2013: Executive Adviser, Tokyo
Jul. 2013: Director, the Company (current position)</td><td>87,175
shares</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Keiji Takanashi has been engaged in management for many years, serving as the Representative Director & President of Tokyo Coca-Cola Bottling Co., Ltd. Utilizing his experience and insight, he has been providing advice and supervision concerning management of the Company from a practical perspective. Thus, the Company selected him as a Director candidate again.</td></tr>
<tr><td rowspan="2">8</td><td>Hiroshi Yoshioka
(October 26, 1952)
Reappointment</td><td>Apr. 1975: Joined Japan Radio Co., Ltd.
Jan. 1979: Joined Sony Corporation (“Sony”)
Oct. 2001: Representative Director & President of Sony Ericsson Mobile Communications Ltd. (current Sony Mobile Communications Inc.)
Apr. 2003: CVP, Sony Ericsson Mobile Communications AB
Nov. 2005: Corporate Officer & SVP, Sony
Apr. 2008: Corporate Officer & EVP, Sony
Apr. 2009: Executive Officer & VP, Sony (resigned as of December, 2012)
Jul. 2013: Director, the Company (current position)</td><td>—</td></tr>
<tr><td colspan="3">Reasons for selection of the Director candidate
Utilizing his experience and insight gained at Sony Corporation, Hiroshi Yoshioka has been providing advice and supervision concerning management of the Company from a practical and objective perspective. Thus, the Company selected him as a Director candidate again.
His term of office as an External Director will reach 2 years and 9 months at the conclusion of the FY2015 Ordinary General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, area of responsibilities and important concurrent positions	Number of shares in the Company held
9	Jawahar Solai Kuppuswamy (May 1, 1964) New appointment	Oct. 1997: Joined Coca-Cola India and Hindustan Coca-Cola Beverage Pvt. Limited ("HCCBPL"). Region Manager, HCCBPL Jan. 2000: Finance Region Manager & Finance General Manager, HCCBPL Oct. 2005: The Coca-Cola Company (Atlanta Head office) Jun. 2006: Director (Financial Planning & Analysis), HCCBPL Jul. 2008: Vice President (Procurement), HCCBPL Jul. 2013: CFO & Executive Director, HCCBPL (current position)	—
	Reasons for selection of the Director candidate Jawahar Solai Kuppuswamy has been engaged in the finance function at a Coca-Cola bottler overseas for many years. Utilizing his insight concerning finance and accounting, he has been serving as Chief Financial Officer since 2006. The Company selected him as a Director candidate as he will be able to utilize his experience and insight in management of the Company from a practical perspective.		
10	Costel Mandrea (July 21, 1974) New appointment	Oct. 1998: Trade Manager, in charge of Romania and Moldova, Coca-Cola Morino (Timișoara) May 2000: Marketing Manager, in charge of the East Zone, Coca-Cola HBC Romania (Bucharest) May 2005: Operational Manager, Coca-Cola HBC Romania Sep. 2006: Director responsible for Commercial Operations, Central Office (Athene), Coca-Cola Hellenic Jan. 2010: Key Account Director, Coca-Cola HBC Eurasia (Moscow) Jan. 2013: Director responsible for RTM, Head office, Coca-Cola Hellenic Bottling Company Jan. 2015: Senior Executive Officer & Senior Mgr. of Marketing & Commercial Leadership Jul. 2015: Vice President & Executive Officer & Chief Commercial Officer, the Company (current position)	—
	Reasons for selection of the Director candidate Costel Mandrea has been responsible for marketing at several Coca-Cola bottlers overseas. The Company selected him as a Director candidate as he will be able to provide advice and take action for further development of the Company, utilizing his experience and insight.		

(Notes)

1. Irial Finan, a Director candidate, is the Executive Vice President of The Coca-Cola Company with which the Company has entered into an agreement for manufacturing and sales of Coca-Cola and other products and use of trademarks as well as the Capital and Business Alliance Agreement.
2. Daniel Sayre, a Director candidate, is the President, Western Europe Business Unit of The Coca-Cola Company with which the Company has entered into an agreement for manufacturing and sales of Coca-Cola and other products and use of trademarks and the Capital and Business Alliance Agreement.
3. Haruhiko Inagaki, a Director candidate, is the Representative Director and President of Hokuriku Coca-Cola Bottling, Co., Ltd. with which the Company has a business relationship such as purchase of products.
4. The Company has no special interest with other Director candidates.
5. Irial Finan, Daniel Sayre, Haruhiko Inagaki and Hiroshi Yoshioka are External Director candidates.
6. The Company has registered Haruhiko Inagaki and Hiroshi Yoshioka, External Director candidates, as independent officers at the Tokyo Stock Exchange and will continue such designation upon approval of the reappointment.
7. Irial Finan, a Director candidate, is the Executive Vice President of The Coca-Cola Company, which is a special related party of the Company.
8. Daniel Sayre, a Director candidate, is the President, Western Europe Business Unit of The Coca-Cola Company, which is a special related party of the Company.
9. The Company has entered into limited liability agreements with External Directors Irial Finan, Daniel Sayre, Haruhiko Inagaki and Hiroshi Yoshioka, for limiting liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act and the limit of liability under the said agreements shall be the minimum liability amount prescribed by law. Upon approval of this proposal, the Company intends to maintain the said agreement with each of the External Directors mentioned above.
   The Company intends to enter into a limited liability agreement with Keiji Takanashi, provided that the Third Item "Partial Amendment to the Articles of Incorporation" is approved.

(Reference) Criteria for Election of External Directors

The Board of Directors has established the "Criteria for Election of External Directors as described below in order to clarify and strengthen the function of External Directors.

1. Several External Directors shall be elected from among individuals with practical perspectives based on abundant experience as corporate managers and individuals with objective and expert perspectives based on deep insight concerning social and economic trends. Through their diverse perspectives, External Directors help the Board of Directors realize appropriate decision-making and management supervision.
2. In order to fulfill the purpose of electing External Directors, care shall be exercised to ensure their independency(Note) and effectiveness of the Board of Directors shall be enhanced.
3. When electing corporate managers as External Directors, such corporate managers shall be individuals who are deemed not to have any conflict of interest with general shareholders.

(Note) Policy for Independency concerning the Criteria for Election of External Officers

In addition to the requirements for independency specified by Tokyo Stock Exchange, the Company checks whether any of the items (1) to (5) below apply to the person concerned, in order to determine the person's independency.

(1) A major shareholder of the Company (exceeding 10%) or a member of business personnel of such shareholder

(2) Member of business personnel of a principal creditor of the Company (2% or more of total assets on a consolidated basis)

(3) Member of business personnel of a principal customer/supplier of the Company (2% or more of net sales on a consolidated basis)

(4) A provider of a professional service to the Company, receiving cash or other financial benefits from the Company, other than Directors' or Corporate Auditors' remuneration, where the amount exceeds 10 million yen per fiscal year

(5) A representative or partner of the Company's Accounting Auditor.

Fifth Item: Revision of Amounts and Content of Compensation etc. for Directors

At the Ordinary General Meeting of Shareholders for FY2013 held on March 28, 2014, the Company obtained approval for the annual amount of compensation etc. for the Company's Directors to be within 650 million yen (among which within 50 million yen to be for External Directors). Accordingly, the Company has been paying base salary, annual bonuses, deeply discounted stock options (one-yen stock options) and reserved retirement benefit to internal executive Directors ("Internal Executive Directors"), and only base salary to External Directors and internal Directors who are not executive Directors (collectively, "Non-Executive Directors") within the approved amount of compensation.

For base salary, a fixed amount is paid every month as monthly compensation.

An annual bonus is paid as an incentive for achieving the performance targets for each fiscal year in an amount determined based on the rate of achievement of targets of performance indicators, fluctuating within the range from 0 to 150% against the target amount to be paid when the rate of achievement of performance target is 100%.

Deeply discounted stock options (one-yen stock options) are granted as an incentive to create medium- to long-term corporate value. To align the interests between the shareholders and the Directors continuously, the stock options are granted every year, provided however that the granted options are not exercisable for three years from the granting.

Regarding reserved retirement benefit, a fixed amount is reserved for Directors as the compensation for their annual execution of duties during their tenure of directorship and the total amount reserved is paid to them at the time of their retirement from the position of Director.

The level of compensation comprised of the aforementioned components is set at a level considered to be sufficient as an incentive to attract people of high caliber from Japan and abroad, retain them and motivate them to achieve the performance targets. The adequacy of the compensation level is verified by the Governance Committee composed of non-executive Directors, based on a third-party survey of executive compensation.

For the purpose of enhancing the linkage of compensation for Internal Executive Directors with performance and further promoting the alignment of interests between the shareholders and the Directors, the Company would like to increase the proportions of annual bonus and of deeply discounted stock options (one-yen stock options) in the entire compensation package. The ratio of each component against base salary (in the case that an annual bonus and deeply discounted stock options (one-yen stock options) are the target amounts to be paid when the rate of achievement of performance targets is 100%) is as follows:

	Base salary		Annual bonus		Deeply discounted stock options (one-yen stock options)		Reserved retirement benefit
Before the change	1	:	<u>0.3-0.5</u>	:	<u>0.3-0.5</u>	:	0.08-0.1
After the change	1	:	<u>0.25-0.75</u>	:	<u>0.4-1</u>	:	0.08-0.1

In addition, to endow deeply discounted stock options (one-yen stock options) with an additional function to serve as an incentive to promote qualitative growth of the Company's business driven by improvement of medium-term profitability, the Company would like to shift to a scheme where the number of exercisable options varies based on the rate of achievement of targets of performance indicators in a three-year period, fluctuating within the range from 0 to 150% against the target number of exercisable options when the rate of achievement of performance targets is 100%. To realize this scheme, we intend to allot to each Internal Executive Director deeply discounted stock options (one-yen stock options) for which the number of exercisable options is 1.5 times the target number of exercisable options at a time of grant.

The details of the deeply discounted stock options (one-yen stock options) of the Company containing the scheme set forth above is as provided below and the purpose of the deeply discounted stock options is to develop the incentives for more profitable business performance and then to further enhance the corporate value and the decision was made comprehensively taking into account various factors including the degree of contribution by the Internal Executive Directors and we regard the contents as reasonable.

Furthermore, to ensure that the interests between the shareholders and the Directors and executive officers who assume the position of Senior Executive Officer or higher are aligned, the Company has established a Stock Ownership Guideline, in which the Company recommends that Directors and executive officers who assume the position of Senior Executive Officer or higher hold at least a certain number of the Company's shares. For Non-Executive Directors, it is not necessarily appropriate to allot them deeply discounted stock options (one-yen stock options) considering their job responsibilities, and there are practical constraints for Non-Executive Directors not residing in Japan to acquire and continue holding the Company's shares. Therefore, while formerly we have been paying only base salary which is a fixed amount of monetary compensation to Non-Executive Directors, from now on we would like to grant them the Restricted Stock Units (Cash Settled) (the "RSU (Cash Settled)") in a content as described below, in addition to base salary to align the interests between the shareholders and Non-Executive Directors. The RSU (Cash Settled) is a plan where the Company grants Directors phantom stock units (at the value equivalent to one share of the Company per unit) and the units granted to a Non-Executive Director during his/her tenure of directorship will be converted to cash at the time of his/her retirement from the position of Non-Executive Director and the compensation will be paid in cash.

In order to shift to the aforementioned compensation system, the Company would like to modify the annual amount of compensation etc. for Directors to be within 750 million yen (among which within 70 million yen to be for External Directors), which will cover base salary, annual bonuses, deeply discounted stock options (one-yen stock options) and reserved retirement benefit for Internal Executive Directors and base salary and the RSU (Cash Settled) for Non-Executive Directors, taking into account various factors including the amendment to our compensation plan as set forth herein, the payout results and the number of Directors. The amount of compensation etc. for Directors shall not include salaries as employees for Directors concurrently serving as employees, same as before.

At present, the Company has 10 Directors (of whom four are External Directors). If the proposal made in Fourth Item is approved, the number of Directors will be 10 (of whom four will be External Directors).

The Company would like to ask for your approval of delegating the decision on the timing of payment, allocation of the amount within the Directors and other matters relating to the payment of compensation to the Directors to the resolution of the Board of Directors.

The Company would like to propose the following details concerning share acquisition rights to be granted to the Company's Internal Executive Directors as deeply discounted stock options (one-yen stock options), and concerning the RSU (Cash Settled) to be granted to the Company's Non-Executive Directors.

[Details of share acquisition rights to be granted to the Company's executive Directors as deeply discounted stock options (one-yen stock options)]

1) Class and number of shares to be issued upon share acquisition rights

The class of shares to be issued upon share acquisition rights shall be the Company's common stock, and the number of shares to be issued upon share acquisition rights (hereinafter the "Number of Granted Shares") shall be 100 shares. However, the Number of Granted Shares may be adjusted according to the formula below if the Company engages in a share split (including gratis allotment of shares of the Company's common stock; hereinafter, the same shall apply to the statement on share split) or share consolidation on or after the date on which this agenda item is resolved (hereinafter the "Date of Resolution"), and fractions of less than one share resulting from such adjustment shall be rounded off.

Number of shares granted after adjustment	=	Number of shares granted before adjustment	×	Ratio of shares split or share consolidation

In addition to the matters described above, the Company may adjust the Number of Granted Shares appropriately within a reasonable range on or after the Date of Resolution when the Company engages in a merger, company split, or other actions that necessitate such adjustment.

2) Total number of share acquisition rights

The total number of share acquisition rights to be allotted to Directors of the Company (excluding Non-Executive Directors) within one year from the date of the Ordinary General Meeting of Shareholders for each fiscal year shall not exceed 2,100 rights.

3) Paid-in amount for share acquisition rights

The paid-in amount for each share acquisition rights shall be prescribed by the Company's Board of Directors, based on the fair value of such share acquisition rights, calculated at the time of allotment of such rights, using a fair calculation method, such as the Black-Scholes model.

4) Value of assets to be contributed upon exercise of share acquisition rights

The value of assets to be contributed upon exercise of each share acquisition rights shall be the amount obtained by multiplying the Number of Granted Shares by 1 yen which is the exercise value per share to be issued upon exercise of each share acquisition rights.

5) Exercise period of share acquisition rights

The exercise period of share acquisition rights shall be determined at the Company's Board of Directors within the range of 20 years from the date of allotment of the share acquisition rights.

6) Restriction on acquisition of share acquisition rights through transfer

Acquisition of share acquisition rights through transfer shall require approval by resolution by the Company's Board of Directors.

7) Conditions for exercise of share acquisition rights

In principle, the holder of share acquisition rights may exercise the rights from the day three years have elapsed, counting from the day following the date of allotment of the rights. The number of allotted share acquisition rights that may be exercised varies based on the rate of achievement of the predefined performance targets. Specifically, the number of share acquisition rights that can be exercised varies based on the rate of achievement of targets of performance indicators in a three-year period, fluctuating within the range from 0 to 150% against the target number of exercisable rights when the rate of achievement of performance targets is 100%. Other conditions for the exercise of the share acquisition rights shall be determined at the Company's Board of Directors to be held for determining terms for subscription of share acquisition rights.

(Reference)

In addition, as to the share acquisition rights as deeply discounted stock options (one-yen stock options), the Company plans that the payment of the amount to be paid in for the allotment will be made by offsetting the amount determined based on the fair price with the Internal Executive Directors' compensation receivable based on the compensation relating to the share acquisition rights as stock options in this Item.

After the closing of this General Meeting of Shareholders, the Company intends to issue and grant its executive officers who assume the position of Senior Executive Officer or higher the share acquisitions rights in the same terms as set forth above. The total number of share acquisition rights to be allotted within one year from the date of the Ordinary General Meeting of Shareholders for each fiscal year shall not exceed 1,900 rights, and the total number of shares of the Company's common stock to be issued upon exercise of the share acquisition rights shall not exceed 190,000 shares. The maximum total number of shares of the Company's common stock to be issued to Directors and the executive officers who assume the position of Senior Executive Officer or higher in a year shall be 400,000 shares, accounting for 0.31% of the total number of shares issued by the Company.

[Details of the RSU (Cash Settled) to be granted to the Company's Non-Executive Directors]

Determination of number of units to be granted

The Company shall grant the number within the number derived by dividing 30% of the amount to be determined by the Board of Directors with respect to each Non-Executive Director which serves as the basis for determining the base salary and the number of the RSU (Cash Settled) (the "Remuneration Base Amount") by the average of the market closing price of one share of the Company's common stock traded in the market for all trading days of the month immediately preceding the month in which the RSU (Cash Settled) are granted (fractions below 1 yen will be rounded off, the "Average Stock Price at the Time of Grant"). In addition, the base salary of each Non-Executive Director is determined by deducting the amount, which is calculated by multiplying the number of granted units and the Average Stock Price at the Time of Grant, from the Remuneration Base Amount.

Content of the RSU (Cash Settled)

The right to receive in cash the amount calculated by multiplying the number of granted units and the average of the market closing price of one share of the Company's common stock traded in the market for all trading days of the month immediately preceding the month in which the Non-Executive Director retires from the position of Non-Executive Director (fractions below 1 yen will be rounded off).

(In the event that the Company engages in a merger or a company split or other actions that necessitate adjustment of the number of granted units, the number of granted units may be adjusted within a reasonable range.)

(Reference)

Since granting of the RSU (Cash Settled) is a plan to pay compensation in cash instead of shares, there will be no granting of shares of the Company's common stock, and therefore will not lead to dilution due to the increase of the total number of shares issued.

(Reference Documents)

Business Report

(From January 1, 2015 to December 31, 2015)

1. Current Status of the Coca-Cola East Japan Group

(1) Business Progress and Results

CCEJ was formed after the integration of the four Kanto and Tokai region Coca-Cola bottling companies on July 1, 2013, and the subsequent acquisition of Sendai Coca-Cola Bottling Company ("Sendai") on April 1, 2015. As part of the company's mid-term strategic plan, the One+ Roadmap for Growth, we have promoted the transformation of our business, with a strong focus on people, processes and system capabilities.

Major initiatives during FY 2015 were as follows.

- Completed the acquisition of Sendai (as of April 1, 2015)
- Completed the integration of eight "mixed" vending operation subsidiaries (as of April 1, 2015)
- Implementation of Phase One of our new Enterprise Resource Planning (ERP) system "CokeOne+," a foundation for further strategic transformation after the integration (April 2015)
- Commissioned two new production lines at the Ebina and Ibaraki Plants
- Completed on schedule the deployment of route-to-market (RTM) initiatives to all sales centers excluding the former Sendai territory
- Completed on schedule the introduction of the ERP system "CokeOne+," a foundation for further strategic transformation, in the back-office section
- Commissioned one new production line at the Iwatsuki Plant and a new bottle can line at the Tokai Plant
- Stabilized the initial operation of the new ERP system "CokeOne+"
- Integrated the Sendai people, processes and systems into CCEJ
- Completed the legal entity consolidation of Sendai (as of January 1, 2016)

CCEJ's sales activities are facing growing market competition, as competitors have introduced new products and deployed aggressive sales campaigns.

Our sales volume performance was affected by weaker-than-expected performance in the vending channel due to a continued shift of consumers' purchasing behavior across channels and inclement weather in the third quarter, our peak season, as well as continued pricing pressure. However, driven by the Sendai integration, the favorable performance of new products and the development of new customers, volume grew year on year across all channels.

CCEJ's consolidated net sales for the year under review were JPY 563,162 million (up 7.6% compared with the prior year period), mainly attributable to the integration of Sendai. Operating income was JPY 10,791 million (up 15.3%) and ordinary income was JPY 10,411 million (up 8.4%), mainly attributable to the integration of Sendai and reflecting the end of the effect of a change in accounting policy and estimates related to the depreciation method for fixed assets and the related write-off of the residual value of existing tangible fixed assets during the first quarter of the prior year. Net income was JPY 5,354 million (up 55.9%), mainly attributable to the above-mentioned operating income increase and a lower effective tax rate versus the prior fiscal year, etc.

We have a solid marketing and innovation calendar planned for the next fiscal year together with our partners at Coca-Cola Japan (CCJC), including extensive deployment of premium products and active marketing and sales promotion activities.

This year marks the launch of the first new global advertising campaign for the Coca-Cola brand in seven years. The new campaign, "Taste the Feeling," launched in Japan on January 20, celebrates the idea that drinking a Coca-Cola—any Coca-Cola—is a simple pleasure that makes everyday moments more special. We are actively deploying a fully integrated marketing strategy including television advertising, digital advertising, product sampling and more. In the coffee category, we introduced a new product, "Georgia Deep Impact" in January, to build on our successful performance in coffee over the prior year. Additionally, we plan to execute marketing and sales promotions focusing on the Rio de Janeiro Olympics to be held in August.

Also, we will continuously work to improve profitability with a segmented approach to growing sales volume and revenue across channels. A key focus remains stabilizing profitability in the important vending machine channel by moving or removing unprofitable machines, developing profitable indoor vending location, introduction of vending-exclusive products and deployment of a vending machine loyalty programs for consumers.

(2) Capital Investment

Capital investment, including leases, amounted to 37,205 million yen for FY2015. The major items were additional placements and renewal of vending machines and new installations and renewal of manufacturing equipment.

Capital investment was financed by own funds, bank borrowings, and bonds issued.

(3) Financing

The Company issued the second series of unsecured straight bonds in the amount of 16 billion yen on December 14, 2015.

(4) Issues to be Addressed

The beverage industry in Japan continues to face challenges amid price competition, changes in purchasing behavior after the consumption tax hike, the surge of private-label products, and the growing popularity of brewed coffee sold at convenience stores. This year, the mid-term strategic plan, the One+ Roadmap for Growth has entered the stage of execution. While continuing our efforts on transformation, we will seek further sales growth by strengthening each sales channel, geographic area, sales occasion, and beverage category, in order to enhance our execution capability in the market so as to stabilize the initiatives under the plan.

In addition, under our partnership with Coca-Cola (Japan) Company Limited, we will vigorously conduct sales promotion activities such as the new Coca-Cola campaign and introduction of new products, while pursuing further synergy through the merger and accelerating growth to become a world-class Coca-Cola bottler based in Japan.

We request your continuing support in our endeavors.

(5) Trend of Assets and Earnings

(Millions of yen)

Item	FY2012	FY2013	FY2014	FY2015
Net sales	193,794	372,792	523,299	563,162
Ordinary income	3,713	7,732	9,606	10,411
Net income	1,630	11,582	3,434	5,354
Net income per share	yen 36.95	yen 139.69	yen 28.37	yen 42.70
Total assets	112,785	314,490	342,672	371,771
Net assets	87,461	216,191	213,754	230,945

Notes:

1. Amounts less than the units indicated are rounded down.
2. The Company conducted a share exchange on July 1, 2013 through which the Company became the wholly owning parent company of Mikuni Coca-Cola Bottling Co., Ltd., Tokyo Coca-Cola Bottling Co., Ltd., and Tone Coca-Cola Bottling Co., Ltd., which became wholly owned subsidiaries.
3. CCEJ began operations as an integrated company starting in the third quarter of FY2013. As a result, the above results reported in FY2013 reflect the consolidated results of CCEJ in the third and fourth quarters and the consolidated results of Coca-Cola Central Japan (CCCJ) before management integration for the first and second quarters.
4. The Company conducted a share exchange on April 1, 2015 through which the Company became the wholly owning parent company of Sendai Coca-Cola Bottling Co., Ltd., which became a wholly owned subsidiary.

(6) Major Parent Companies and Subsidiaries

1) Relationship with Parent Companies Not applicable.

2) Major Subsidiaries

Company name	Capital (Millions of yen)	Investment ratio (%)	Major business
Coca-Cola East Japan Products Co., Ltd.	100	100	Manufacturing,Distribution and sales of beverages and Equipment service and maintenance
FV East Japan Co., Ltd.	100	100	Sales of beverages
Sendai Coca-Cola Bottling Co., Ltd.	100	100	Sales of beverages

Notes:

1. The Company has 8 consolidated subsidiaries including the above 3 major subsidiaries, 1 non-consolidated subsidiary and 3 equity-method affiliates.
2. The Company implemented an absorption-type merger with Sendai Coca-Cola Bottling Co., Ltd., a wholly owned subsidiary, on January 1, 2016.

3) Others

The Company has entered into the Agreement with The Coca-Cola Company and Coca-Cola (Japan) Company Limited for manufacturing and sales of Coca-Cola and other products and use of the trademarks etc. in Tokyo and 15 prefectures in the Kanto, Koshinetsu, Chubu, and southern Tohoku regions. Based on this Agreement, the Company has entered into the Delegation Authorization Agreement with The Coca-Cola Company, Coca-Cola (Japan) Company Limited, and Coca-Cola East Japan Products Co., Ltd. and contracts the manufacturing business to Coca-Cola East Japan Products Co., Ltd.

In addition, the Company has entered into the Capital and Business Alliance Agreement with The Coca-Cola Company, Coca-Cola (Japan) Company Limited, and European Refreshments in order to further strengthen competitiveness and enhance corporate value.

(7) Principal Business

The Group's principal business is manufacturing and sales of non-alcoholic beverages and the Group conducts businesses related to the said business, including maintenance and repair of sales equipment and distribution of products and goods.

(8) Principal Sales Offices and Plants

1) The Company's Principal Business Office Head Office Minato-ku, Tokyo

2) Principal Business Office of Subsidiaries

Coca-Cola East Japan Products Co., Ltd.	Minato-ku, Tokyo
FV East Japan Co., Ltd.	Minato-ku, Tokyo
Sendai Coca-Cola Bottling Co., Ltd.	Sendai, Miyagi Prefecture

3) Principal factories of the subsidiary

Coca-Cola East Japan Products Co., Ltd.	Kurume(Tokyo), Ebina(Kanagawa), Saitama(Saitama), Yoshimi(Saitama),Tsuchiura(Ibaragi),Tokai(Aichi), Hokuto(Yamanashi), Zao(Miyagi)

(9) Employees

1) The Group

Number of employees	Change from end of FY2014
8,355 employees	+958 employees

Notes:

1. Temporary employees numbering 2,892 are not included in the above number of employees.
2. Executive Officers are included in the above number of employees.
3. The number of employees increased by 958 in FY2015. This increase was mainly due to management integration with Sendai Caca-Cola Bottling Co., Ltd. on April 1, 2015.

2) The Company

Number of Employees	Change from end of FY2014
4,204 employees	+2,092 employees

Notes:

1. Executive Officers are included in the above number of employees.
2. The number of employees increased by 2,092 in FY2015. This increase was mainly due to the merger with Coca-Cola Central Japan Co., Ltd., Mikuni Coca-Cola Bottling Co., Ltd., Tokyo Coca-Cola Bottling Co., Ltd., and Tone Coca-Cola Bottling Co., Ltd.

(10) Principal Lenders

Lender	Outstanding Borrowings (Millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,500
The 77 Bank Ltd.	1,248
Development Bank of Japan Inc.	1,185
Mitsubishi UFJ Trust and Banking Corporation	1,000
The Yamagata Bank, Ltd.	828
Sumitomo Mitsui Trust Bank, Limited	700

2. Shares of the Company

(1) Total number of authorized shares 487,000,000 shares

(2) Total number of issued shares 126,824,490 shares (excluding 855,654 shares of treasury stock)

(3) Total number of shareholders 32,685 shareholders

(4) Major Shareholders

Name of shareholder	Number of shares held (Shares)	Shareholding ratio (%)
European Refreshments	20,605,579	16.24
Coca-Cola (Japan) Company Limited	16,669,354	13.14
Senshusha Co., Ltd.	5,451,200	4.29
Toyo Seikan Group Holdings Ltd.	5,126,090	4.04
State Street Bank and Trust Company	5,042,835	3.97
The Chase Manhattan Bank, N.A. London Special Account No. 1	3,376,144	2.66
Kamei Corporation	3,373,548	2.66
Hikitaka Co., Ltd.	2,668,548	2.10
The Coca-Cola Export Corporation	2,250,500	1.77
Japan Trustee Services Bank, Ltd.	1,983,800	1.56

Notes:
1. Amounts less than the units indicated are rounded down.
2. Shareholding ratios are calculated after deducting the treasury shares (855,654 shares).

(5) Other Important Matters relating to Shares

The number of issued shares increased by 5,781,166 as a result of a share exchange (exchange ratio of 1:2.563) with Sendai Coca-Cola Bottling Co., Ltd. on April 1, 2015.

3. Share Acquisition Rights etc.

(1) Share Acquisition Rights of the Company Owned by Officers of the Company as of the End of FY2015

Issuance (Date of Resolution)	Position and Number of Persons	Class and Number of Shares for Share Acquisition Rights	Number of Share Acquisition Rights	Paid-in Amount for Share Acquisition Rights	Value of Assets to be Invested at Exercise of Rights	Exercise Term of Share Acquisition Rights
Coca-Cola Central Japan Co., Ltd. 4th Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (March 28, 2012)	Director 1 person	5,100 shares of common stock	51	91,800 yen per stock option	1 yen per share	From May 10, 2012 to May 9, 2032
Coca-Cola Central Japan Co., Ltd. 5th Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (March 28, 2013)	Director 2 persons	2,100 shares of common stock	21	156,600 yen per stock option	1 yen per share	From May 15, 2013 to May 14, 2033
Coca-Cola East Japan Co., Ltd. 1st Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (March 31, 2014)	Director 6 persons	25,900 shares of common stock	259	211,300 yen per stock option	1 yen per share	From April 17, 2014 to April 16, 2034
Coca-Cola East Japan Co., Ltd. 2nd Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (May 12, 2014)	Director 1 person	72,900 shares of common stock	729	229,200 yen per stock option	1 yen per share	From May 29, 2014 to May 28, 2034
Coca-Cola East Japan Co., Ltd. 3rd Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (March 30, 2015)	Director 5 persons	27,500 shares of common stock	275	243,800 yen per stock option	1 yen per share	From April 17, 2015 to April 16, 2035

Note: No share acquisition rights have been granted to External Directors and Corporate Auditors.

(2) Share Acquisition Rights of the Company Granted to Employees in FY2015

Issuance (Date of Resolution)	Position and Number of Persons	Class and Number of Shares for Share Acquisition Rights	Number of Share Acquisition Rights	Paid-in Amount for Share Acquisition Rights	Value of Assets to be Invested at Exercise of Rights	Exercise Term of Share Acquisition Rights
Coca-Cola East Japan Co., Ltd. 3rd Share Acquisition Rights (Deeply discounted stock options (one-yen stock options)) (March 30, 2015)	Employees of the Company 13 persons	38,900 shares of common stock	389	243,800 yen per stock option	1 yen per share	From April 17, 2015 to April 16, 2035

(3) Other Significant items relating to Share Acquisition Rights
Not applicable.

4. Officers of the Company

(1) Name of Directors and Corporate Auditors

Position	Name	Area of responsibility and important concurrent positions (as of December 31, 2015)
Representative Director and President	Calin Dragan	Representative Director & President of Coca-Cola East Japan Products Co., Ltd. Representative Director & President of FV East Japan Co., Ltd. Representative Director & President of Sendai Coca-Cola Bottling Co., Ltd.
Representative Director Vice President Executive Officer	Michael Coombs	Chief Financial Officer
Director Senior Executive Officer	Fumio Akachi	Senior Manager of Corporate KAM Commercial Function
Director Executive Officer	Naruhiko Kawamoto	Senior Manager of Corporate Administration, Finance Function
Director Senior Executive Officer	Haruko Ozeki	Chief Legal Officer
Director	Irial Finan	Executive Vice President of The Coca-Cola Company (President of Bottling Investments Group)
Director	Daniel Sayre	President of Western Europe Business Unit, The Coca-Cola Company
Director	Haruhiko Inagaki	Representative Director & President of Hokuriku Coca-Cola Bottling Co., Ltd.
Director	Keiji Takanashi	
Director	Hiroshi Yoshioka	
Full-Time Corporate Auditor	Tomizo Nagafuchi	
Full-Time Corporate Auditor	Yutaka Sugita	
Corporate Auditor	Sadao Nozaki	Adviser, Kikkoman Corporation
Corporate Auditor	Haraomi Kondo	Vice President & Manager of President's office, Coca-Cola (Japan) Co., Ltd.

(Notes)

1. Of the above Directors, Irial Finan, Daniel Sayre, Haruhiko Inagaki and Hiroshi Yoshioka are External Directors provided for in Article 2, Item 15 of the Companies Act.
2. Tomizo Nagafuchi who is a Full-Time Corporate Auditor and Sadao Nozaki and Haraomi Kondo who are Corporate Auditors are External Corporate Auditors provided for in Article 2, Item 16 of the Companies Act.
3. The Company has registered Haruhiko Inagaki and Hiroshi Yoshioka who are Directors, Tomizo Nagafuchi who is a Full-Time Corporate Auditor and Sadao Nozaki who is a Corporate Auditor as independent officers at Tokyo Stock Exchange Co., Ltd.
4. Full-Time Corporate Auditor Yutaka Sugita engages in accounting-related business of the Company and has considerable knowledge of finance and accounting.
5. Change in Directors and Corporate Auditors during FY2015
   (1) At the FY2014 Ordinary General Meeting of Shareholders held on March 30, 2015, Haruko Ozeki and Haraomi Kondo were elected Director and Corporate Auditor, respectively, and took office.
   (2) Masaki Ito retired from the position of Director upon expiration of his term of office at the conclusion of the FY2014 Ordinary General Meeting of Shareholders held on March 30, 2015.
   (3) Kana Odawara resigned from the position of Corporate Auditor at the conclusion of the FY2014 Ordinary General Meeting of Shareholders held on March 30, 2015.
   (4) Dan Nistor, Director (Vice President & Executive Officer, Chief Commercial Officer) resigned on June 30, 2015.

(2) Outline of Limited Liability Agreements

The Company has entered into an agreement with each of its External Directors and External Corporate Auditors, to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum liability amount in accordance with the said agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(3) Compensation for Directors and Corporate Auditors (including those resigned or retired in FY 2015)

12 Directors 526 million yen (including 40 million yen for 4 External Directors)

5 Corporate Auditors 58 million yen (including 35 million yen for 4 External Corporate Auditors)

Note: The compensation for Directors includes share acquisition rights granted as stock options to 7 Directors (excluding External Directors) amounting to 122 million yen and bonuses for FY2015 provided to 5 Directors (excluding External Directors) amounting to 37 million yen.

(4) External Officers

1) Significant Concurrent Positions at Other Entities and Relationships between the Company and Such Entities

Position	Name	Concurrent Position
Director	Irial Finan	Executive Vice President of The Coca-Cola Company (President of Bottling Investments Group)
Director	Daniel Sayre	President of Western Europe Business Unit, The Coca-Cola Company
Director	Haruhiko Inagaki	Representative Director & President of Hokuriku Coca-Cola Bottling Co., Ltd.
Director	Hiroshi Yoshioka	
Full-Time Corporate Auditor	Tomizo Nagafuchi	
Corporate Auditor	Sadao Nozaki	Adviser, Kikkoman Corporation
Corporate Auditor	Haraomi Kondo	Vice President & Manager of President’s office, Coca-Cola (Japan) Co., Ltd.

Note: The business relationships between the Company and the entities in which the External Officers have significant concurrent positions are as follows:

1. The Company has entered into an agreement for manufacturing and sale of Coca-Cola and other products and use of the trademarks etc. and the Capital and Business Alliance Agreement with The Coca-Cola Company.
2. The Company has entered into an agreement for manufacturing and sale of Coca-Cola and other products and use of the trademarks etc. and the Capital and Business Alliance Agreement with Coca-Cola (Japan) Company Limited.
3. The Company has a business relationship, such as product purchase, with Hokuriku Coca-Cola Bottling Co., Ltd.

2) Principal Activities of External Officers

Position	Name	Attendance of Board of Directors Meetings	Attendance of Audit & Supervisory Board Meetings	Major Activities
Director	Irial Finan	7 out of 7	-	He provided advice useful for the Company’s management from a practical and global viewpoint.
Director	Daniel Sayre	7 out of 7	-	He provided advice useful for the Company’s management based on his business experience in Japan.
Director	Haruhiko Inagaki	7 out of 7	-	He provided advice useful for the Company’s management from a practical viewpoint.
Director	Hiroshi Yoshioka	7 out of 7	-	He provided advice useful for the Company’s management from an expert and objective viewpoint.
Full-Time Corporate Auditor	Tomizo Nagafuchi	7 out of 7	12 out of 12	He provided advice from a neutral and objective viewpoint.
Corporate Auditor	Sadao Nozaki	7 out of 7	12 out of 12	He provided advice from a neutral and objective viewpoint.
Corporate Auditor	Haraomi Kondo	6 out of 6	10 out of 10	He provided advice from a neutral and objective viewpoint.

(Note) For External Corporate Auditor Haraomi Kondo, the status following his appointment on March 30, 2015 is stated.

5. Accounting Auditor

(1) Name of Accounting Auditor: Ernst & Young ShinNihon LLC

(2) Amount of Remuneration for the Accounting Auditor for FY2015

	Amount paid (millions of yen)
Amount of remuneration for the Accounting Auditor for FY2015	78
Total amount of money and other financial interest to be paid to the Accounting Auditor by the Company and its subsidiaries	110

Notes: 1. The Audit & Supervisory Board, based on the results of evaluation of the audit performance of the Accounting Auditor in the previous year, investigated and reviewed appropriateness and reasonableness of the content of the audit plan, audit hours, and the basis for estimation of the amount of remuneration for FY2015. As a result, the Audit & Supervisory Board gave consent concerning the amount of remuneration for the Accounting Auditor.

2. The Audit Agreement concluded by and between the Company and Ernst & Young ShinNihon LLC does not clearly distinguish the remuneration for audit services in accordance with the Companies Act and that for audit services in accordance with the Financial Instruments and Exchange Act and they cannot be distinguished substantially. Therefore, the amount of remuneration stated above is the total amount of remuneration for these audit services for FY2015.

(3) Non-Audit Services

The Company commissions the Accounting Auditor to provide comfort letter preparation services in line with issue of bonds, which are outside the scope of the services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(4) Policy on Determination of Dismissal or Refusal of Reappointment of the Accounting Auditor

In the event that any of the items stipulated in Article 340, Paragraph 1 of the Companies Act apply to the Accounting Auditor, the Audit & Supervisory Board shall dismiss the Accounting Auditor by the unanimous consent of all Corporate Auditors. In such event, the fact of dismissal of the Accounting Auditor and the reason for dismissal shall be reported to the first General Meeting of Shareholders called after the dismissal.

The Audit & Supervisory Board shall examine appropriateness of the Accounting Auditor, including whether the Accounting Auditor is independent, has expertise, and is performing appropriate and reasonable audit activities. In the event that, as a result of overall examination, the Audit & Supervisory Board deems that there may be major disruptions to the audit of the Company and it is reasonable to replace the Accounting Auditor, the Audit & Supervisory Board shall determine a proposal for dismissal or refusal of reappointment of the Accounting Auditor and submit the proposal to the General Meeting of Shareholders.

(5) Disciplinary Action against the Accounting Auditor

Outline of the disciplinary action (business-suspension order) announced by the Financial Services Agency on December 22, 2015

1) Firm subject to disciplinary action
Ernst & Young ShinNihon LLC

2) Description of the disciplinary action
Suspension from accepting new engagements for 3 months from January 1, 2016 to March 31, 2016 and order to improve its business

3) Reasons for the disciplinary action
• The firm's partners had, in negligence of due care, engaged in attestation and provided assurance for financial statements containing material misstatements
• The firm's operations are significantly inappropriate.

6. Company Systems and Policies

(1) Systems to ensure appropriateness of operations

The Company has a Basic Policy for Internal Control Systems by the resolution of the Board of Directors in order to put in place systems to ensure that Directors' and employees' performance of their duties conforms to laws and regulations and the Articles of Incorporation and other systems to ensure appropriateness of operations. This policy was partially amended at the meeting of the Board of Directors held on May 12, 2015. The basic policy after the amendment is as follows:

1) System to ensure that performance of duties by Directors and employees of the Company and its subsidiaries conforms to laws and regulations and the Articles of Incorporation

i) The "Code of Business Conduct" shall be established in order to ensure that all the Directors and employees of the Company and its subsidiaries comply with laws and regulations and the Articles of Incorporation and act in conformity with social norms and the Ethics & Compliance Committee shall be convened periodically in order to reinforce the compliance system and prevent non-compliance.

ii) An internal whistle-blowing system against non-compliance, namely, a reporting and consultation contact separate from the reporting line to immediate managers, shall be set up.

iii) Separation between management and execution of the business operations shall be clarified, and non-executive External Directors shall be deployed in order to reinforce the audit function of the Board of Directors.

iv) An audit section shall be established in order to audit whether business activities are conducted appropriately and effectively in conformity with laws and regulations, the Articles of Incorporation, Company Rules and Regulations, etc.

v) The Company shall adopt a firm attitude against anti-social forces, never accede to any illegal request and deal with any such request in cooperation with the police.

2) System to retain and manage information related to Directors' performance of their duties

The Company shall record information regarding Directors' performance of their duties in documents or electronic media and retain it in accordance with the "Rules for Handling Documents" and "Information Security Policy" in a manner similar to that for statutory documents. Directors and Corporate Auditors may inspect such documents, etc. at any time.

3) Regulations and other systems concerning loss risk management of the Company and its subsidiaries

i) In accordance with the policy on responding to material business risks and from the viewpoint of management of other risks, advice of the Governance Committee shall be sought for significant items and then a report shall be made to the Board of Directors.

ii) "Risk Management Rules" shall be established in order to manage risks. In the event that a risk arises, as part of the risk management system, the Risk Management Committee chaired by the President shall be convened in the event of an emergency in order to promptly take action.
Quality assurance activities shall be implemented to deepen understanding of the importance of quality management and to reinforce quality control.

4) System to ensure efficiency of performance of duties by Directors of the Company and its subsidiaries

With respect to annual management policy and targets determined by the Board of Directors, the progress status shall be confirmed on a regular basis by the Board of Directors. Regarding any important matter not requiring a board resolution, the authority shall be delegated to each Chief Officer in order to accelerate the decision-making process and to ensure more agile performance of duties. Further, the Board of Directors function shall be reinforced by limiting the Directors' term of office to one year and clarifying a single-year management responsibility.

5) System to ensure appropriateness of operations in a corporate group

The Company shall ensure management integration of the CCEJ Group through establishment of operational rules and authority rules common throughout the CCEJ Group and supervise and manage the performance of the subsidiaries' operations.

6) System to ensure appropriateness of financial reporting

For appropriate disclosure of financial statements, the Company shall appoint the Chief Financial Officer (CFO), improve the internal structure, including preparation of relevant rules and regulations, and build a framework for assessment and reporting of the design and operating effectiveness on a regular basis.

7) Matters concerning employees assisting Corporate Auditors if Corporate Auditors of a company with an audit & supervisory board request the assignment of such employees to assist them in the execution of their duties and matters concerning the ensuring of such employees' independence from Directors and the effectiveness of instructions issued to such employees

i) In the event that Corporate Auditors request assignment of employees to assist them in the execution of their duties, the Company shall assign employees to provide assistance to the Corporate Auditors who report to them.

ii) Consent of the Audit & Supervisory Board shall be secured for decision on personnel transfer, assessment, etc. of the employees assisting Corporate Auditors. Further, regarding instructions from Corporate Auditors, the assisting employees shall not be instructed or ordered by Directors, etc.

iii) The Company shall thoroughly communicate to its Directors and employees that, if the Audit & Supervisory Board issues instructions to the employees assisting Corporate Auditors in the execution of their duties, the employees assisting Corporate Auditors obey instructions of the Corporate Auditors in order to ensure the effectiveness of instructions issued to such employees.

8) System for reporting by Directors and employees of the Company and its subsidiaries to Corporate Auditors and systems to ensure that reporting parties do not receive disadvantageous treatment as a result of such reports

i) Directors and employees shall report to Corporate Auditors without delay any matters that may have a significant impact or may cause non-compliance as well as statutory matters. Corporate Auditors may request a report from Directors and employees as necessary.

ii) The Company and its subsidiaries are prohibited from disadvantageously treating officers and/or employees who reported to Corporate Auditors.

9) Matters concerning procedures for advance payment or reimbursement of expenses incurred in the course of performance of duties by Corporate Auditors of a company with an audit & supervisory board and policies related to processing of expenses or liabilities arising from performance of duties by Corporate Auditors

A certain amount for each year shall be budgeted for necessary expenses incurred in the course of performance of duties by Corporate Auditors.

10) Other systems to ensure that Corporate Auditors' audit is conducted effectively

i) The Representative Director and Corporate Auditors shall hold a meeting to exchange opinions on a regular basis in order to communicate with each other.

ii) Directors shall prepare an environment so that Corporate Auditors are able to cooperate with external experts such as lawyers and certified public accountants in the course of their duties whenever Corporate Auditors deem it necessary.

(2) Overview of the status of operation of the systems to ensure appropriateness of operations

In accordance with the Basic Policy for Internal Control Systems established by the resolution of the Board of Directors, the Company has designed and is operating internal control systems

1) Initiatives concerning compliance

The Company has established the Code of Business Conduct, guidelines for appropriate action by employees, and is implementing educational activities to raise awareness throughout the Group. In FY2015 the Company provided e-learning to all employees in order to enhance their understanding of the Code of Business Conduct. The Ethics & Compliance Committee is convened periodically for determining measures for educational activities to raise awareness and for discussing and determining measures to prevent recurrence of compliance issues. The Ethics & Compliance Committee met four times in FY2015. The Company provides specialized education and training on antitrust law and prevention of bribery for its departmental heads in order to enhance the level of compliance throughout the Group. The Company has put in place systems so that matters arising in the course of business activities that may involve violation of laws and regulations or the Code of Business Conduct and matters that are difficult to judge can be dealt with swiftly. For example, the Ethics & Compliance Consultation Desks in house and at an external legal counsel's office can be accessed directly by email and through a telephone hotline to seek advice.

2) Internal audit

The Company has established the Internal Audit Division as an internal audit function. The Internal Audit Division conducts audits based on an annual plan to ascertain whether operations of the Company and its subsidiaries are performed appropriately in compliance with the laws and regulations and internal rules. It also provides advice and recommendations to internal organizations.

The Internal Audit Division has a monthly meeting with the Representative Director and Corporate Auditors to enhance the audit function. The Company has newly established the Internal Control & Operational Improvement Committee as part of its efforts to put in place systems that enable the Company and its subsidiaries to swiftly deal with any cross-functional issues.

3) Internal control over financial reporting

Systems for financial reporting corresponding to internal control required by the Financial Instruments and Exchange Act have been established under the leadership of an officer responsible for such matters. The Internal Audit Division reviews operation of business processes in order to confirm that they are operated appropriately.

4) Risk management system

As the core elements of the corporate-wide risk management, the Company has established and is operating the following systems: i) Enterprise Risk Management (ERM) that reduces the probability of actualization of potential risks in order to prevent risks, ii) Incident Management & Crisis Resolution (IMCR) that reduces the impact of actualized risks by swiftly dealing with the incidents, iii) Emergency Planning (EP) for the purpose of protecting health and safety of employees and assets and properties of the Company based on the assumption of a disaster or an accident, and iv) Business Continuity Planning (BCP) to deal with interruption of or hindrance to a critical business process and to facilitate recovery to a predetermined level.

5) Audit system by the Corporate Auditors

The Audit & Supervisory Board consists of 4 Corporate Auditors (of whom 2 are Full-time Corporate Auditors) including 3 External Corporate Auditors. The Audit & Supervisory Board met 12 times and exchanged information on significant matters concerning audit, had discussion and made resolutions. Corporate Auditors attend meetings of the Board of Directors, the Ethics & Compliance Committee, and the Internal Control & Operational Improvement Committee, and other important meetings. In addition, they exchange opinions with the Internal Audit Division and the Accounting Auditor on a regular basis to reinforce cooperation and have regular meetings with the Representative Director and other senior executives to exchange opinions about management issues, compliance, the status of design of internal control, etc.

Consolidated balance sheets

(MM yen)

Accounts	Amount	Accounts	Amount
Assets		**Liabilities**	
Current assets	127,343	**Current liabilities**	82,668
Cash and deposits	21,578	Accounts payable-trade	29,149
Notes and accounts receivable-trade	44,565	Short-term loans payable	5,160
Short-term investment securities	301	Lease obligations	3,401
Merchandise and finished goods	34,359	accounts payable-other and accrued expenses	34,986
Raw materials and supplies	3,377	Income taxes payable	1,100
Deferred tax assets	2,241	accrued consumption taxes	1,784
Short-term loan to associated firms	821	Provision for bonuses	1,364
Accounts receivable	13,184	Current portion of long-term loans payable	1,234
Other	6,980	Provision for directors' bonuses	37
Allowance for doubtful accounts	-67	Other	4,449
Noncurrent assets	244,428	**Noncurrent liabilities**	58,156
Property, plant and equipment	210,318	Bonds	30,000
Buildings and structures, net	45,861	Long-term loans payable	2,520
Machinery Equipment And Vehicles	37,652	Lease obligations	4,493
Sale equipment, net	66,112	Deferred tax liabilities	0
tools, furniture and fixtures	1,772	Provision for environmental measures	335
Land	50,883	Provision for loss on contract	1,392
Lease assets	7,691	Net defined benefit liability	17,597
Construction in progress	345	Other	1,816
Intangible assets	8,361	**Total liabilities**	140,825
Software	7,591	**Net assets**	
Other	769	**Shareholders' equity**	231,089
Investments and other assets	25,748	Capital stock	6,499
Investment securities	9,720	Capital surplus	157,313
Stocks of subsidiaries and affiliates	323	Retained earnings	68,454
Long-term loans receivable	1,971	Treasury stock	-1,178
Deferred tax assets	4,732	**Valuation and translation adjustments**	-564
Other	9,225	Valuation difference on available-for-sale securities	2,151
Allowance for doubtful accounts	-225	Deferred gains or losses on hedges	-463
		Re-measurements of defined benefit plans	-2,251
		Subscription rights to shares	420
		Total Net assets	230,945
Total Assets	371,771	**Total Liabilities and net assets**	371,771

Consolidated Statement of income

(MM yen)

Accounts	Amount	
Net sales		563,162
Cost of sales		302,087
Gross profit		261,075
Selling, general and administrative expenses		250,284
Operating income		10,791
Non-operating income		
Interest income	96	
Dividends income	147	
Rent income	388	
Equity in earnings of affiliates	134	
Gain on sales of valuable wastes	282	
Gain on collection of deposits of bottles	1	
Other	318	1,368
Non-operating expenses		
Interest expenses	446	
Loss on disposal(sales)of noncurrent assets	864	
Rent expenses	111	
Other	324	1,748
Ordinary income		10,411
Extraordinary income		
Gain on transfer of business	247	
Gain on negative goodwill	84	
Gain on sales of noncurrent assets	8	
Gain on sales of investment securities	725	
Insurance income	79	
Other	30	1,175
Extraordinary loss		
Cost of system interruption	160	
losses on disposal(sales)on fixed assets	1,130	
Penalty on lease cancellation	467	
Restructuring cost	1,020	
Cost of defective work	235	
Impairment loss	8	
Integration expenses	39	
Other	237	3,300
Income before income taxes		8,286
Income taxes – current	1,956	
Income taxes	975	2,932
Income before minority interests		5,354
Net income		5,354

Consolidated Statement of changes in equity

(MM yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance as of December 31st 2014	6,499	143,134	66,837	-1,170	215,301
Cumulative effect of change in accounting policy			917		917
Balance as of December 31st 2014 of change in accounting policy	6,499	143,134	67,755	-1,170	216,218
Changes of items during the period					
Increase by share exchange		14,175			14,175
Dividends from surplus			-3,965		-3,965
Net income			5,354		5,354
Purchase of treasury stock				-14	-14
Disposal of treasury stock		3		7	11
Increase or decrease due to the merger of non-consolidated subsidiaries by the consolidated subsidiaries			-689		-689
Net changes of items other than shareholders' equity			-0		-0
Total changes of items during the period		14,179	699	-7	14,871
Balance as of December 31st 2015	6,499	157,313	68,454	-1,178	231,089

		Valuation and translation adjustments				
	Valuation difference on available-for-sale securities	Deferred loss/gain from hedging activities	Remeasurements of defined benefit plans	Total valuation and translation adjustments	Subscription rights to shares	Net assets
Balance as of December 31st 2014	1,644	302	-3,717	-1,770	223	213,754
Cumulative effect of change in accounting policy						917
Balance as of December 31st 2014 of change in accounting policy	1,644	302	-3,717	-1,770	223	214,672
Changes of items during the period						
Increase by share exchange						14,175-
Dividends from surplus						-3,965
Net income						5,354
Purchase of treasury stock						-14
Disposal of treasury stock						11
Increase or decrease due to the merger of non-consolidated subsidiaries by the consolidated subsidiaries						-689
Net changes of items other than shareholders' equity	507	-766	1,465	1,206	196	1,402
Total changes of items during the period	507	-766	1,465	1,206	196	16,273
Balance as of December 31st 2014	2,151	-463	-2,251	-564	420	230,945

Non-Consolidated balance sheets

(MM yen)

Accounts	Amount	Accounts	Amount
Assets		**Liabilities**	
Current asset	147,617	**Current liabilities**	70,670
Cash and deposits	16,151	Accounts payable - trade	31,688
Notes receivable - trade	5	Short-term loans payable	5,000
Accounts receivable-trade	35,189	Lease obligations	226
Short-term investment securities	301	accounts payable-other	25,542
Merchandise and finished goods	19,278	Accrued expenses	1,056
Supplies	264	Deposits received	5,327
Prepaid expenses	4,481	Provision for bonuses	853
Deferred tax assets	858	Provision for directors' bonuses	37
Short-term loan to associated firms	57,596	Provision for contract loss	784
Accounts receivable-other	11,908	Obligation on retirement of non-current assets	19
Other	1,640	Other	132
Allowance for doubtful accounts	-59	**Noncurrent liabilities**	42,068
Noncurrent assets	192,270	Bonds	30,000
Property, plant and equipment	139,649	Lease obligations	190
Buildings	26,825	Long-term deposits received	624
structures	2,418	Deferred tax liabilities	637
Machinery Equipment	2,467	Provision for environmental measures	313
Vehicles	1,354	Provision for contract loss	824
tools, furniture and fixtures	823	Provision for retirement benefits	8,251
Sale equipment	54,872	Obligation on retirement of non-current assets	629
Land	50,362	Provision for retirement benefits	8,251
Lease assets	414	Other	595
Construction in progress	111	**Total liabilities**	112,739
Intangible assets	7,260	**Net assets**	
Software	7,134	**Shareholders' equity**	224,576
Other	125	**Capital stock**	6,499
Investments and other assets	45,360	**Capital surplus**	210,406
Investment securities	9,316	Legal capital surplus	195,853
Stocks of subsidiaries and affiliates	26,250	Other capital surplus	14,553
Long-term loans receivable from subsidiaries and affiliates	1,676	**Retained earnings**	8,848
Long-term prepaid expenses	3,889	Other retained earnings	8,848
Other	4,443	General reserve	200
Allowance for doubtful accounts	-215	Retained earnings brought forward	8,648
		Treasury stock	-1,178
		Valuation and translation adjustments	2,151
		Valuation difference on available-for-sale securities	2,151
		Subscription rights to shares	420
		Total Net assets	227,148
Total Assets	339,887	**Total Liabilities and net assets**	339,887

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Non-Consolidated Statement of income

(MM yen))

Accounts	Amount	
Net sales		**452,182**
Cost of sales		**267,084**
Gross profit (loss)		**185,097**
Selling General And Administrative Expenses		**185,099**
Operating income		**−1**
Non-operating income		
Interest income	326	
Dividend income	1,406	
Rent expenses receivable	885	
Other	152	2,770
Non-operating expenses		
Interest expenses	84	
Loss on sales and retirement of non-current assets	764	
Rent expenses	171	
Other	152	1,172
Ordinary income		**1,595**
Extraordinary income		
Gain on sales of noncurrent assets	7	
Gain on sales of investment securities	367	
Loss on extinguishment of tie-in shares	5,782	
Insurance income	102	6,260
Extraordinary loss		
Cost of system interruption	160	
losses on disposal (sales)on fixed asset	374	
Impairment loss	8	
Business restructure cost	343	
Integration expenses	38	
other	70	996
Income before income taxes		**6,860**
Income taxes – current	437	
Income taxes	323	760
Net income		**6,099**

Non－Consolidated Statement of changes in equity

(MM yen)

	Capital stock	Capital surplus	Other capital surplus	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward
Balance as of December 31st 2014	6,499	181,677	14,972	281	200	5,325
Cumulative effect of change in accounting policy						1
Balance as of December 31st 2014 of change in accounting policy	6,499	181,677	14,972	281	200	5,327
Changes of items during the period						
Dividends from surplus						-3,965
Net income						6,099
Reversal of advanced depreciation of noncurrent assets				- 281		281
Purchase of treasury stock						
Disposal of treasury stock			3			
Increase by business combination						905
Increase by share exchange		14,175				
Decrease by corporate division			－423			
Net changes of items other than shareholders' equity						－
Total changes of items during the period		14,175	－419	- 281		3,320
Balance as of December 31st 2015	6,499	195,853	14,553		200	8,648

(MM yen)

	Shareholders' equity		Valuation and translation adjustments		Subscription rights to shares	Net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments		
Balance as of December 31st 2014	－1,170	207,787			223	208,011
Cumulative effect of change in accounting policy		1				1
Balance as of December 31st 2014 of change in accounting policy	－1,170	207,788			223	208,012
Changes of items during the period						
Dividends from surplus		－3,965				－3,965
Net income		6,099				6,099
Purchase of treasury stock	－14	－14				－14
Disposal of treasury stock	7	11				11
Increase by business combination		905				905
Increase by share exchange		14,175				14,175
Decrease by corporate division		－423				－423
Net changes of items other than shareholders' equity			2,151	2,151	196	2,347
Total changes of items during the period	－7	16,787	2,151	2,151	196	19,135
Balance as of December 31st 2015	－1,178	224,576	2,151	2,151	420	227,148

February 10, 2016

The Board of Directors of Coca-Cola East Japan Co., Ltd.

Ernst & Young ShinNihon LLC.

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Yoshihiko Nakatani

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Takashi Uchikoshi

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Kazuhiko Yamazaki

INDEPENDENT AUDITORS' REPORT (CONSOLIDATED)

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet of Coca-Cola East Japan Co., Ltd. (the "Company") and consolidated subsidiaries, and the related consolidated statements of income and changes in net assets for the fiscal year from January 1, 2015 to December 31, 2015, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Coca-Cola East Japan and its consolidated subsidiaries, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

February 10, 2016

The Board of Directors of Coca-Cola East Japan Co., Ltd.

Ernst & Young ShinNihon LLC.

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Yoshihiko Nakatani

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Takashi Uchikoshi

Designated Unlimited Liability Partner, Engagement Partner, Certified Public Accountant: Kazuhiko Yamazaki

INDEPENDENT AUDITORS' REPORT (NON-CONSOLIDATED)

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet of Coca-Cola East Japan Co., Ltd. (the “Company”), and the related statements of income and changes in net assets for the fiscal year from January 1, 2015 to December 31, 2015, and the related notes and the accompanying supplemental schedules.

Management’s Responsibility for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of Coca-Cola East Japan, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

As stated in the notes to significant subsequent events, in accordance with the resolutions of the Company’s Board of Directors at their meetings held on June 15, 2015 and November 6, 2015, the Company implemented an absorption-type merger with Sendai Coca-Cola Bottling Co., Ltd., a wholly owned subsidiary, on January 1, 2016.

The auditor's opinion is not affected by this matter.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

Audit Report

We, as the Audit & Supervisory Board (“A&S Board”), have prepared this audit report as the result of deliberations and the concurrent opinion of all auditors based on the audit reports prepared by each auditor relating to the execution of duties by Directors during the 2015 business year from January 1, 2015 to December 31, 2015, and hereby report as follows.

1. Method of Audit Conducted by Corporate Auditors and the A&S Board and the Details
   (1) We, the A&S Board, determined audit policies and segregation of duties for the business year in question, received reports from each auditor with respect to audit implementation status and the results thereof, received reports from Directors and the Accounting Auditor with respect to execution status of their duties and requested them to explain as necessary.
   (2) Each Corporate Auditor communicated with the Directors, Internal Audit Division and other employees, etc., complying with the auditor audit standards prescribed by the A&S Board and abiding by the audit policies and sharing of duties, etc. for the term, and endeavored to gather information and arrange an auditing environment, by the following methods:
      1) We attended meetings of the Board of Directors and other important meetings, obtained reports from Directors and employees, etc. relating to the state of executing of duties, requested explanations where necessary, examined important resolution documents, etc., and investigated the state of work and assets at head office and key offices.
         Regarding subsidiaries, we communicated with the Directors, Corporate Auditors, etc. of subsidiaries and exchanged information, obtained business reports from subsidiaries as necessary, and visited head office and key offices and asked questions, etc.
      2) We obtained regular reports from Directors and employees etc. regarding the state of construction and management of a framework for ensuring that the execution of duties by Directors stated in business reports conforms to laws and regulations and the Articles of Incorporation, and a framework (internal control system) necessary for ensuring appropriateness of operation of a group consisting of a joint-stock company and its subsidiaries prepared based on the decision of the Board of Directors relating to the preparation of a framework pursuant to Paragraphs 1 and 3 of Article 100 of the Ordinance for Enforcement of the Companies Act, and requested explanations as necessary and expressed our opinions.
      3) We audited and verified whether the Accounting Auditor had maintained its independent standpoint and had conducted an audit in an appropriate manner, received reports from it with respect to execution status of its duties, and requested it to explain where necessary.
         Moreover, we received a notice from the Accounting Auditor that the Company had designed a "system to ensure performance of duties in an appropriate manner" (matters provided for in each Item of Article 131 of the Corporate Accounting Rules) in accordance with the "Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005) and requested them to explain as necessary.

Based on the method outlined above, we examined the business report and its supplemental schedules, consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated statements) and non-consolidated financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to non-consolidated financial statements) and detailed statements relating to the business year in question.

2. Audit Results
   (1) Results of Audit of the Business Report, etc.
      1) We acknowledge that the business report and detailed statements correctly indicate the company’s situation in accordance with laws and regulations and the Articles of Incorporation.
      2) We do not acknowledge any improper acts relating to the Directors’ execution of duties or any significant facts that violate laws and regulations or the Articles of Incorporation
      3) We acknowledge that the details of resolutions of the Board of Directors relating to the internal control system are appropriate. Furthermore, we do not acknowledge that there are any matters to indicate regarding the details stated in business reports relating to such internal control systems and the execution of duties by the Directors.

   (2) Results of Audit of Consolidated Financial Statements
      We acknowledge that the method and results of the audit by Ernst & Young ShinNihon LLC are appropriate.

   (3) Results of Audit of Non-Consolidated Financial Statements and Detailed Statements
      We acknowledge that the method and results of the audit by Ernst & Young ShinNihon LLC are appropriate.

February 12, 2016

Audit & Supervisory Board, Coca-Cola East Japan Co., Ltd.

Full-time Auditor	Tomizo Nagafuchi
Full-time Auditor	Yutaka Sugita
Auditor	Sadao Nozaki
Auditor	Haraomi Kondo

(Note) Full-time Auditor Tomizo Nagafuchi, Auditor Sadao Nozaki and Auditor Haraomi Kondo are External Auditors provided for in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.