(Translation)

Securities code: 2579

March 8, 2013

NOTICE OF THE 55th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

You are cordially invited to attend the 55th Ordinary General Meeting of Shareholders of Coca-Cola West Company, Limited (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may exercise your voting rights either by writing or via the Internet. Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., March 25 (Monday), 2013.

Sincerely yours,

Tamio Yoshimatsu
Representative Director & President
Coca-Cola West Company, Limited
7-9-66 Hakozaki, Higashi-ku, Fukuoka, Japan

MEETING AGENDA

1. Date and Time: 10:00 a.m., March 26 (Tuesday), 2013

2. Venue: The Grand Ballroom (3F), Grand Hyatt Fukuoka
1-2-82 Sumiyoshi, Hakata-ku, Fukuoka, Japan

3. Agenda:

Items to be reported:

1. Business report and consolidated financial statements for the 55th fiscal term (January 1 to December 31, 2012); and audit reports of consolidated financial statements by Accounting Auditors and the Audit & Supervisory Board
2. Non-consolidated financial statements for the 55th fiscal term (January 1 to December 31, 2012)

Items to be proposed:

Proposal No. 1 Appropriation of surplus
Proposal No. 2 Approval of share exchange agreement between the Company and Minami Kyushu Coca-Cola Bottling Co., Ltd.
Proposal No. 3 Election of eleven (11) Directors
Proposal No. 4 Election of two (2) Audit & Supervisory Board Members

4. Matters Related to the Exercise of Voting Rights

(1) Exercise of voting rights by writing
Please indicate whether you approve or disapprove of each proposal on the proxy voting form enclosed herewith and return it to us by 5:30 p.m., March 25 (Monday), 2013.

(2) Exercise of voting rights via the Internet
If you prefer to exercise your voting rights via the Internet, please review the "Procedures for the Exercise of Voting Rights via the Internet" on page 3 and exercise your voting rights by 5:30 p.m., March 25 (Monday), 2013.

(3) Handling of duplicated voting
   (i) If you exercise your voting rights twice, both by writing and via the Internet, the voting via the Internet shall prevail.
   (ii) In case of multiple voting via the Internet or both by personal computer and mobile phone, the last voting shall prevail.

Notes:

1. Attendees are requested to submit the proxy voting form enclosed herewith to the reception desk when attending this General Meeting of Shareholders.
2. If we need to make any revision to the business report, consolidated financial statements, non-consolidated financial statements or Reference Materials for General Meeting of Shareholders, we will notify you through the Company's website (http://www.ccwest.co.jp).

[This is a partial English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

Procedures for the Exercise of Voting Rights via the Internet

If you prefer to exercise your voting rights via the Internet, please accept the following conditions before exercising your rights.

1. Shareholders exercising their voting rights via the Internet can only do so via the website designated by the Company (shown below). They can also exercise their voting rights online by mobile phone.
   (Website URL for the exercise of voting rights) **http://www.web54.net**
2. If you are exercising your voting rights via the Internet, please enter the code and the password for the exercise of voting rights indicated on the proxy voting form enclosed herewith and follow the instructions on the screen to register whether you approve or disapprove of each proposal.
3. Connection fees payable to the providers and communication expenses payable to telecommunication carriers (including telephone charges) when accessing the website for the exercise of voting rights will be borne by the shareholders.

End

System Environment for the Exercise of Voting Rights via the Internet

The following system environment is required for the use of the website to exercise voting rights.

1) Access to the Internet
2) If you are to exercise voting rights using your personal computer, Microsoft® Internet Explorer 6.0 (or above) must be installed as your browser. Any personal computer hardware capable of supporting these browsers will be adequate.
3) If you are to exercise voting rights via mobile phone, the device must be capable of 128bit SSL telecommunications (encrypted communication). (For security reasons, the Company's designated website is only configured to support 128bit SSL telecommunications (encrypted communication). Consequently, certain devices cannot be used. You may also exercise voting rights using the full-browser function of your mobile phone (including smartphones), although it may not be possible to access the website depending on the model of your mobile phone).

(Microsoft® is a registered trademark of U.S. Microsoft Corporation in the U.S. and other countries.)

Inquiries about the Exercise of Voting Rights via the Internet

If you have any questions about the exercise of voting rights via the Internet, please call the following numbers.

Administrator of Shareholders' Register:
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Department
Direct Line: (Toll free) 0120-652-031
(accessible from 9:00 a.m. to 9:00 p.m.; within Japan only)

(Inquiries on matters other than the exercise of voting rights): (Toll free) 0120-782-031
(accessible from 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and Japanese national holidays; within Japan only)

Electronic Voting Platform for Institutional Investors

Management and trust banks or other nominee shareholders (including standing proxies) have the choice of an alternative method for exercising voting rights for the Company's General Meeting of Shareholders. This is the Electronic Voting Platform for Institutional Investors that is operated by Investor Communications Japan, Inc. (ICJ, Inc.), a joint venture instituted by Tokyo Stock Exchange, Inc., etc. In order to use this method, however, application to ICJ, Inc. to use this Electronic Voting Platform must be made in advance.

Consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	22,157
Trade notes and accounts receivable	23,472
Marketable securities	30,702
Merchandise and finished goods	24,226
Work in progress	472
Raw materials and supplies	1,662
Deferred tax assets	3,885
Other current assets	14,245
Allowance for doubtful accounts	(414)
Total Current Assets	120,411
Fixed Assets:	
Property, plant and equipment:	
Buildings and structures	32,259
Machinery, equipment and vehicles	18,487
Sales equipment	20,727
Land	52,208
Construction in progress	2,245
Other property, plant and equipment	1,826
Total property, plant and equipment	127,754
Intangible assets:	
Goodwill	44,723
Other intangible assets	5,190
Total intangible assets	49,914
Investments and other assets:	
Investment securities	25,738
Deferred tax assets	2,206
Prepaid annuity expense	4,729
Other assets	7,070
Allowance for doubtful accounts	(476)
Total investments and other assets	39,268
Total Fixed Assets	216,937
Total Assets	337,348

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade notes and accounts payable	14,502
Current portion of long-term loans payable	2,517
Accrued income taxes	3,006
Other accounts payable	14,630
Provision for sales promotion expenses	173
Other current liabilities	6,156
Total Current Liabilities	40,988
Long-term Liabilities:	
Bonds payable	50,000
Long-term loans payable	7,755
Deferred tax liabilities	2,624
Allowance for employees' retirement benefits	947
Allowance for directors' retirement benefits	130
Other long-term liabilities	3,845
Total Long-term Liabilities	65,303
Total Liabilities	106,292
NET ASSETS	
Shareholders' equity:	
Common stock	15,231
Additional paid-in capital	109,072
Retained earnings	132,587
Treasury stock (at cost)	(25,765)
Total shareholders' equity	231,125
Accumulated other comprehensive income:	
Net unrealized losses on other marketable securities	(449)
Total accumulated other comprehensive income	(449)
Minority interests	380
Total Net Assets	231,056
Total Liabilities and Net Assets	337,348

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Income
For the fiscal year ended December 31, 2012

	Millions of yen
Net sales	386,637
Cost of sales	195,842
Gross profit	190,795
Selling, general and administrative expenses	177,331
Operating income	13,463
Non-operating income:	
Interest and dividend received	356
Equity in earnings of affiliates	631
Other non-operating income	503
Total non-operating income	1,492
Non-operating expenses:	
Interest expenses	626
Other expenses	484
Total non-operating expenses	1,110
Recurring profit	13,845
Extraordinary income:	
Gains on sale of investment securities	64
Total extraordinary income	64
Extraordinary losses:	
Losses on product quality problems	1,173
Losses on valuation of investment securities	317
Impairment loss	183
Loss on disaster	39
Losses on valuation of golf club membership	10
Total extraordinary losses	1,723
Income before income taxes and minority interests	12,186
Income taxes	3,895
Income taxes deferred	2,218
Income before minority interests	6,072
Minority interests	41
Net income	6,031

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Changes in Shareholders' Equity
For the fiscal year ended December 31, 2012

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of Jan. 1, 2012	15,231	109,072	130,655	(25,764)	229,195
Changes during this term					
Dividends of surplus	-	-	(4,098)	-	(4,098)
Net income	-	-	6,031	-	6,031
Acquisition of treasury stock	-	-	-	(2)	(2)
Disposal of treasury stock	-	-	(0)	0	0
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-
Total changes during this term	-	-	1,932	(1)	1,930
Balance as of Dec. 31, 2012	15,231	109,072	132,587	(25,765)	231,125

	Accumulated other comprehensive income		Minority interests	Total net assets
	Net unrealized losses on other marketable securities	Total accumulated other comprehensive income		
Balance as of Jan. 1, 2012	(1,703)	(1,703)	373	227,864
Changes during this term				
Dividends of surplus	-	-	-	(4,098)
Net income	-	-	-	6,031
Acquisition of treasury stock	-	-	-	(2)
Disposal of treasury stock	-	-	-	0
(Net) Changes in items other than shareholders' equity during this term	1,253	1,253	7	1,260
Total changes during this term	1,253	1,253	7	3,191
Balance as of Dec. 31, 2012	(449)	(449)	380	231,056

Note: Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	13,673
Trade notes receivable	29
Trade accounts receivable	23,740
Marketable securities	30,702
Merchandise and finished goods	20,434
Work in progress	8
Raw materials and supplies	623
Prepaid expenses	3,873
Deferred tax assets	867
Short-term loans	470
Short-term loans to subsidiaries and affiliates	3,292
Accrued income	8,744
Other current assets	232
Allowance for doubtful accounts	(63)
Total Current Assets	106,630
Fixed Assets:	
Property, plant and equipment:	
Buildings	25,823
Structures	2,232
Machinery and equipment	15,403
Vehicles	1,655
Tools, instruments and fixtures	1,015
Sales equipment	18,428
Land	46,249
Lease assets	481
Construction in progress	2,244
Total property, plant and equipment	113,533
Intangible assets:	
Leasehold right	29
Software	4,150
Software in progress	637
Other intangible assets	57
Total intangible assets	4,874
Investments and other assets:	
Investment securities	9,827
Stocks of subsidiaries and affiliates	59,902
Long-tern loans	1,577
Long-term loans to subsidiaries and affiliates	7,164
Claims provable in bankruptcy, claims provable in rehabilitation and other	60
Long-term prepaid expenses	2,625
Prepaid annuity expense	4,372
Other assets	1,559
Allowance for doubtful accounts	(344)
Total investments and other assets	86,744
Total Fixed Assets	205,153
Total Assets	311,783

Note: Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade accounts payable	11,616
Lease obligations	253
Other accounts payable	15,563
Accrued expenses	1,065
Accrued income taxes	2,048
Money entrusted	3,835
Other current liabilities	133
Total Current Liabilities	34,517
Long-term Liabilities:	
Bonds payable	50,000
Lease obligations	251
Deferred tax liabilities	2,127
Allowance for employees' retirement benefits	300
Assets retirement obligation	841
Other long-term liabilities	2,112
Total Long-term Liabilities	55,632
Total Liabilities	90,150
NET ASSETS	
Shareholders' equity:	
Common stock	15,231
Additional paid-in capital:	
Capital reserve	108,166
Total additional paid-in capital	108,166
Retained earnings:	
Legal reserve	3,316
Other retained earnings:	
Reserve for special depreciation	7
Reserve for advanced depreciation	713
Reserve for community contributions	401
Reserve for regional environmental preservation	524
General reserve	112,688
Retained earnings to be carried forward	6,790
Total other retained earnings	121,125
Total retained earnings	124,442
Treasury stock (at cost)	(25,765)
Total shareholders' equity	222,075
Valuation and translation adjustments:	
Net unrealized losses on other marketable securities	(442)
Total valuation and translation adjustments	(442)
Total Net Assets	221,632
Total Liabilities and Net Assets	311,783

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Income
For the fiscal year ended December 31, 2012

	Millions of yen
Net sales	332,208
Cost of sales	189,172
Gross profit	143,036
Selling, general and administrative expenses	137,347
Operating income	5,688
Non-operating income:	
Interest and dividend received	1,999
Other non-operating income	512
Total non-operating income	2,511
Non-operating expenses:	
Interest expenses	543
Other expenses	547
Total non-operating expenses	1,090
Recurring profit	7,109
Extraordinary losses:	
Losses on valuation of investment securities	317
Impairment loss	183
Loss on disaster	38
Losses on valuation of golf club membership	10
Total extraordinary losses	549
Income before income taxes	6,560
Income taxes	2,325
Income taxes deferred	(116)
Net income	4,351

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Changes in Shareholders' Equity
For the fiscal year ended December 31, 2012

(Millions of yen)

	Shareholders' equity							Valuation and translation adjustments	
		Additional paid-in capital	Retained earnings						
	Common stock	Capital reserve	Legal reserve	Other retained earnings (Note 1)	Total retained earnings	Treasury stock	Total shareholders' equity	Net unrealized losses on other marketable securities	Total net assets
Balance as of Jan. 1, 2012	15,231	108,166	3,316	120,873	124,190	(25,764)	221,824	(1,716)	220,107
Changes during this term									
Dividends of surplus	-	-	-	(4,098)	(4,098)	-	(4,098)	-	(4,098)
Net income	-	-	-	4,351	4,351	-	4,351	-	4,351
Savings of reserves	-	-	-	-	-	-	-	-	-
Savings of provisions	-	-	-	-	-	-	-	-	-
Reversal of provisions	-	-	-	-	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	(2)	(2)	-	(2)
Disposal of treasury stock	-	-	-	(0)	(0)	0	0	-	0
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-	-	-	1,274	1,274
Total changes during this term	-	-	-	252	252	(1)	250	1,274	1,524
Balance as of Dec. 31, 2012	15,231	108,166	3,316	121,125	124,442	(25,765)	222,075	(442)	221,632

Note 1: Breakdown of other retained earnings

(Millions of yen)

	Other retained earnings						
	Reserve for special depreciation	Reserve for advanced depreciation	Reserve for community contributions	Reserve for regional environmental preservation	General reserve	Retained earnings to be carried forward	Total other retained earnings
Balance as of Jan. 1, 2012	-	726	391	538	111,188	8,029	120,873
Changes during this term							
Dividends of surplus	-	-	-	-	-	(4,098)	(4,098)
Net income	-	-	-	-	-	4,351	4,351
Savings of reserves	7	-	-	-	-	(7)	-
Savings of provisions	-	11	200	-	1,500	(1,711)	-
Reversal of provisions	-	(23)	(190)	(14)	-	228	-
Acquisition of treasury stock	-	-	-	-	-	-	-
Disposal of treasury stock	-	-	-	-	-	(0)	(0)
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-	-	-
Total changes during this term	7	(12)	9	(14)	1,500	(1,238)	252
Balance as of Dec. 31, 2012	7	713	401	524	112,688	6,790	121,125

Note 2: Amounts less than one million yen are omitted.

Reference Materials for General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

We propose the appropriation of surplus as described below.

Year-end dividends

Generally taking into account our business results for the fiscal year under review and our future business environment, we propose to pay year-end dividends as follows:

(1) Type of assets to be distributed
 Cash

(2) Allotment of assets to be distributed and the total amount
 We propose to pay 21 yen per share of the Company's common stock.
 In this case, the dividends will total 2,099,379,513 yen.
 As a result, annual dividends will be 41 yen per share, including interim dividends.

(3) Effective date of the dividends of surplus
 We propose March 27, 2013 as the effective date of the dividends of surplus.

Proposal No. 2: Approval of share exchange agreement between the Company and Minami Kyushu Coca-Cola Bottling Co., Ltd.

The Company resolved at a meeting of the Board of Directors held on February 6, 2013 to carry out an exchange of shares with Minami Kyushu Coca-Cola Bottling Co., Ltd. (hereinafter referred to as "Minami Kyushu CCBC") to the effect that the Company shall become a wholly owning parent company in share exchange and Minami Kyushu CCBC shall become a wholly owned subsidiary in share exchange (hereinafter referred to as the "Share Exchange"). On the same date, the Company and Minami Kyushu CCBC entered into an agreement concerning the exchange of shares (hereinafter referred to as "this Agreement").

Therefore, we propose for this Agreement, which we have entered into, to be approved.

The effective date of the Share Exchange is scheduled to be April 1, 2013.

1. Reasons for share exchange

Since 1999, through management integration with Sanyo Coca-Cola Bottling Co., Ltd., Mikasa Coca-Cola Bottling Co., Ltd. and Kinki Coca-Cola Bottling Co., Ltd., the Company has expanded its area of operation into western Japan (excluding southern Kyushu and the Shikoku region) and worked to improve corporate value. The Company has also taken the lead role in transforming the Coca-Cola business in Japan as a strategic partner of The Coca-Cola Company of the US and Coca-Cola (Japan) Co., Ltd.

Meanwhile, since its establishment in August 1962, Minami Kyushu CCBC has operated in southern Kyushu (Kumamoto Prefecture, Kagoshima Prefecture, Miyazaki Prefecture and Oita Prefecture). During this time, Minami Kyushu CCBC has consistently operated as a community-based business under its corporate philosophy of "contributing to the lives of people and the community through the beverage business."

Since forming a financial and business alliance in March 2007, the Company and Minami Kyushu CCBC have built up a cooperative relationship centered on marketing activities and supply chain management in the Coca-Cola business. The two companies have also strengthened the framework under which they deepen this business alliance by such means as the exchange of personnel including officers and managers.

Nevertheless, in light of trends such as the diversification of consumer needs and increasing spending restraint, distribution channels have changed and sales competition from rival companies has intensified. This situation has contributed to an increasingly difficult business environment for both companies, even after the financial and business alliance was formed.

Under these circumstances, the Company and Minami Kyushu CCBC have come to the shared conclusion that it is both necessary and the best outcome for the two companies and all their stakeholders, including their customers, business partners and shareholders, for the Company to make Minami Kyushu CCBC its wholly owned subsidiary, thus enhancing the corporate value of the two companies by maximizing synergies and establishing their competitive superiority.

The two companies firmly believe that carrying out management integration by means of the Company making Minami Kyushu CCBC its wholly owned subsidiary through this Share Exchange will further strengthen the Coca-Cola business in western Japan (excluding the Shikoku region). As such, the two main goals of the move are as described below.

The first goal is to establish competitive superiority in western Japan (excluding the Shikoku region) by deploying marketing activities in unison under a sales strategy that is shared by the Company and Minami Kyushu CCBC, which operates in southern Kyushu, while also expanding market share and net sales, thus enhancing corporate value.

The second goal is to combine the sound and high-quality financial structures that both companies possess, as well as their diverse human resources, and enhance efficiency and productivity through integration and consolidation in all fields, particularly supply chains, thus building a strong business foundation for continued growth in the future.

Furthermore, we believe that expanding the scope of the "eight innovations of business model" which the Company has been carrying out, and implementing them at Minami Kyushu CCBC, will contribute to growth in net sales and profits.

2. Overview of share exchange agreement

The contents of this Agreement, which was entered into by the Company and Minami Kyushu CCBC on February 6, 2013, are as follows.

Share Exchange Agreement (Copy)

Coca-Cola West Company, Limited. (hereinafter referred to as "CCW") and Minami Kyushu Coca-Cola Bottling Co., Ltd. (hereinafter referred to as "Minami Kyushu CCBC") do hereby enter into the following agreement concerning the exchange of shares (hereinafter referred to as "this Agreement").

Article 1 (Share Exchange)

(1) CCW and Minami Kyushu CCBC shall conduct an exchange of shares to the effect that CCW shall become a wholly owning parent company in share exchange and Minami Kyushu CCBC shall become a wholly owned subsidiary in share exchange (hereinafter referred to as the "Share Exchange"), as provided for by this Agreement. CCW shall acquire all of the issued shares of Minami Kyushu CCBC (excluding Minami Kyushu CCBC shares held by CCW) through the Share Exchange.

(2) Trade names and addresses of the wholly owning parent company in share exchange and the wholly owned subsidiary in share exchange in the Share Exchange are as follows:

(i) Wholly owning parent company in share exchange
Trade name: Coca-Cola West Company, Limited.
Address: 7-9-66 Hakozaki, Higashi-ku, Fukuoka-shi, Fukuoka, Japan

(ii) Wholly owned subsidiary in share exchange
Trade name: Minami Kyushu Coca-Cola Bottling Co., Ltd.
Address: 3-5-1 Minamitakae, Minami-ku, Kumamoto-shi, Kumamoto, Japan

Article 2 (Matters Concerning CCW Shares to Be Delivered in Share Exchange and Allotment Thereof)

(1) In the Share Exchange, CCW shall deliver to the shareholders of Minami Kyushu CCBC common stock at the time immediately preceding the time CCW acquires all of the issued shares of Minami Kyushu CCBC (excluding Minami Kyushu CCBC shares held by CCW) through the Share Exchange (hereinafter referred to as the "Base Time"), excluding CCW (hereinafter referred to as the "Subject Shareholders"), in exchange for shares of Minami Kyushu CCBC common stock they hold, the number of shares of CCW common stock

calculated by multiplying the total number of shares of Minami Kyushu CCBC common stock held by the Subject Shareholders by seven.

(2) In the Share Exchange, CCW shall allot to the Subject Shareholders shares of CCW common stock, and such allotment shall be made at the ratio of seven shares of CCW common stock for each share of Minami Kyushu CCBC common stock held by the Subject Shareholders.

Article 3 (Amounts of Stated Capital and Reserves of CCW)

The amounts by which the stated capital and reserves of CCW are to increase through the Share Exchange are as follows:

(i) Increase in stated capital
Zero yen

(ii) Increase in capital reserve
Minimum amount to be increased pursuant to the provisions of laws and regulations

(iii) Increase in retained earnings reserve
Zero yen

Article 4 (Effective Date)

The date on which the Share Exchange takes effect (hereinafter referred to as the "Effective Date") shall be April 1, 2013; provided, however, that CCW and Minami Kyushu CCBC may, upon consultation and agreement with each other, change such date, if necessary in light of the progress of procedures for the Share Exchange.

Article 5 (General Meetings of Shareholders Approving Share Exchange)

(1) CCW shall convene an ordinary general meeting of shareholders to be held on March 26, 2013, to seek approval for this Agreement and resolution concerning other matters necessary for the Share Exchange.

(2) Minami Kyushu CCBC shall convene an ordinary general meeting of shareholders to be held on March 12, 2013, to seek approval for this Agreement and resolution concerning other matters necessary for the Share Exchange.

(3) CCW and Minami Kyushu CCBC may, upon consultation and agreement with each other, change the procedures provided for in the preceding two paragraphs, including the date of holding an ordinary general meeting of shareholders at CCW or Minami Kyushu CCBC, if necessary in light of the progress of procedures for the Share Exchange.

Article 6 (Management of Company Assets, etc.)

During the period after the date of execution of this Agreement and before the Effective Date, CCW and Minami Kyushu CCBC shall perform their respective businesses and control and manage their assets with the due care of a prudent manager, and CCW and Minami Kyushu CCBC shall consult and agree with each other before taking any action that could materially affect their assets or rights and obligations.

Article 7 (Dividends of surplus)

(1) CCW may, notwithstanding the provisions of the preceding Article, pay dividends of surplus of up to 2,099,379,513 yen in total (21 yen dividend per share) to its shareholders and registered pledgees included or recorded in the shareholders registry as of the close of business on December 31, 2012, by obtaining approval at the ordinary general meeting of shareholders of CCW provided for in Article 5, paragraph 1 above.

(2) Minami Kyushu CCBC may, notwithstanding the provisions of the preceding Article, pay dividends of surplus of up to 2,548,009,000 yen in total (1,000 yen dividend per share) to its shareholders and registered pledgees included or recorded in the shareholders registry as of the close of business on December 31, 2012, by obtaining approval at the ordinary general meeting of shareholders of Minami Kyushu CCBC provided for in Article 5, paragraph 2 above.

Article 8 (Acquisition of Own Shares by Minami Kyushu CCBC)

Minami Kyushu CCBC may, notwithstanding the provisions of Article 6, acquire own shares pursuant to the provisions of Article 156 of the Companies Act, by obtaining approval of matters set forth in the items below at the ordinary general meeting of shareholders of Minami Kyushu CCBC provided for in Article 5, paragraph 2 above.

(i)	Class of shares to be acquired:	Shares of Minami Kyushu CCBC common stock
(ii)	Number of shares to be acquired:	600,000 shares
(iii)	Total acquisition cost:	7,200,000,000 yen
(iv)	Deadline of acquisition:	March 29, 2013

Article 9 (Cancellation of Treasury Stock by Minami Kyushu CCBC)

Minami Kyushu CCBC shall, notwithstanding the provisions of Article 6, cancel all of its treasury stock that will be held by Minami Kyushu CCBC as of the Base Time (including the own shares to be acquired by Minami Kyushu CCBC through a purchase of shares in response to the exercise of dissenters’ rights requesting for the purchase of shares owned by the dissenting shareholders in connection with the Share Exchange, and the own shares to be acquired by Minami Kyushu CCBC by the acquisition of own shares provided for in the preceding Article) by resolution at a meeting of the board of directors of Minami Kyushu CCBC that will be held no later than the day immediately before the Effective Date.

Article 10 (Change of Terms and Conditions of Share Exchange and Cancellation of This Agreement)

If, during the period after the date of execution of this Agreement and before the Effective Date, there is a material change in the conditions of assets or results of operations of CCW or Minami Kyushu CCBC, or a situation arises or is discovered that materially obstructs the implementation of the Share Exchange, due to natural disasters or others, CCW and Minami Kyushu CCBC may, upon consultation and agreement with each other, change the terms and conditions of the Share Exchange or cancel this Agreement.

Article 11 (Ceasing of Validity, etc.)

(1) This Agreement shall cease to have any effect if (i) this Agreement is not approved at the ordinary general meeting of shareholders of CCW or Minami Kyushu CCBC provided for in Article 5, paragraph 1 and paragraph 2, (ii) any of the approvals or the like from regulatory authorities, which are required for the Share Exchange, are not obtained, or (iii) this Agreement is cancelled pursuant to the provisions of the preceding Article.

(2) The Share Exchange shall be materialized only in the case where Minami Kyushu CCBC will fully carry out the acquisition of own shares provided for in Article 8 (including the case where a portion of the shares will not be acquired due to the disregarding of the number of shares pursuant to Article 159, paragraph 2 of the Companies Act).

Article 12 (Matters for Consultation)

In addition to the matters provided for in this Agreement, any matters necessary for the Share Exchange shall be determined upon consultation and agreement between CCW and Minami Kyushu CCBC in accordance with the purpose of this Agreement.

IN WITNESS WHEREOF, CCW and Minami Kyushu CCBC have caused two copies of this Agreement to be prepared and affixed with the relevant names and seals, a copy being retained by each party.

February 6, 2013

CCW:

Coca-Cola West Company, Limited
7-9-66 Hakozaki, Higashi-ku, Fukuoka-shi,
Fukuoka, Japan
Tamio Yoshimatsu
Representative Director and President

Minami Kyushu CCBC:

Minami Kyushu Coca-Cola Bottling Co., Ltd.
3-5-1 Minamitakae, Minami-ku, Kumamoto-shi,
Kumamoto, Japan
Hideharu Takemori
Representative Director and President

3. Overview of matters provided for in Article 193 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning appropriateness of exchange considerations

(i) Matters concerning total number or total amount of exchange considerations and allotment thereof

1) Allotment related to the Share Exchange

	The Company (wholly owning parent company in share exchange)	Minami Kyushu CCBC (wholly owned subsidiary in share exchange)
Allotment related to the Share Exchange	1	7.00

Note 1 Share allotment ratio

7.00 shares of common stock of the Company will be allotted for each share of common stock of Minami Kyushu CCBC; provided, however, that the shares of Minami Kyushu CCBC held by the Company (637,231 shares as of February 6, 2013) will not be subject to the share allotment in the Share Exchange. In the case where any material changes arise in the conditions that are the bases of the calculation, the above share exchange ratio may be changed upon consultation between both companies.

Note 2 Number of shares of common stock to be delivered by allotment through the Share Exchange

The Company plans to deliver by allotment 9,175,446 shares of common stock of the Company through the Share Exchange, all of which will be treasury shares (11,155,261 shares as of December 31, 2012), and does not plan to issue new shares in association with the delivery by allotment of shares of the Company in the Share Exchange. The above number of shares planned to be delivered by allotment by the Company through the Share Exchange is based on the assumption that Minami Kyushu CCBC will acquire and cancel 600,000 own shares in the procedures of acquiring own shares set forth in (3)(ii) below and that the number of shares for acquisition and cancellation related to the purchase of shares of the dissenting shareholders in response to their request will be zero.

The Company will allot to the shareholders of Minami Kyushu CCBC, excluding the Company, at the time immediately preceding the time the Company acquires all of the issued shares of Minami Kyushu CCBC, excluding the shares of Minami Kyushu CCBC held by the Company (hereinafter referred to as the "Base Time"), in exchange for shares of Minami Kyushu CCBC they hold, the number of shares of the Company calculated by multiplying the total number of shares of Minami Kyushu CCBC common stock held by them by 7.00.

Minami Kyushu CCBC plans to cancel all of its treasury stock that will be held by Minami Kyushu CCBC as of the Base Time (including the own shares to be acquired by

Minami Kyushu CCBC by the acquisition of own shares in the procedures of acquiring own shares set forth in (3)(ii) below and the own shares to be acquired by Minami Kyushu CCBC through a purchase of shares in response to the exercise of dissenters' rights requesting for the purchase of shares owned by the dissenting shareholders in connection with the Share Exchange as specified in Article 785, paragraph 1 of the Companies Act) at the Base Time by resolution at a meeting of the board of directors of Minami Kyushu CCBC that will be held no later than the day immediately before the effective date of the Share Exchange.

Note 3 Treatment of shares less than one unit

Shareholders of Minami Kyushu CCBC who will hold shares of the Company less than one unit (less than 100 shares) as a result of the Share Exchange may not sell such shares on the financial instruments exchanges. However, such shareholders may use the following systems.

a. System of request for purchase of shares less than one unit (shareholders' sale of shares less than 100)

   System based on the provisions in Article 192, paragraph 1 of the Companies Act by which shareholders holding shares less than one unit of the Company may request the Company to purchase such shares

b. System of request for sale of shares less than one unit (shareholders' purchase of such number of shares that, together with the holding shares, will constitute 100 shares)

   System based on the provisions in Article 194, paragraph 1 of the Companies Act by which shareholders holding shares less than one unit of the Company may request the Company to sell such number of shares that, together with the holding shares, will constitute one share unit (100 shares)

2) Basis of calculation

In order to ensure the fairness and the appropriateness of the share exchange ratio concerning the Share Exchange, both companies respectively decided to request a third-party valuation institution, independent from both companies, to calculate the share exchange ratio. The Company appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities"), and Minami Kyushu CCBC appointed GCA Savvian Group Corporation ("GCA Savvian Group") as their respective third-party valuation institutions concerning the calculation of the share exchange ratio.

In the calculation of the share exchange ratio concerning the Share Exchange, Mitsubishi UFJ Morgan Stanley Securities adopted the market share price analysis, the similar companies comparison analysis, and the discounted cash flow analysis (the “DCF Analysis”) for the valuation of the shares of the Company, and adopted the similar companies comparison analysis and the DCF Analysis for the valuation of the shares of Minami Kyushu CCBC. In performing the market share price analysis of the Company, Mitsubishi UFJ Morgan Stanley Securities used February 1, 2013 as the reference date, and reviewed the per share closing price trading data of the Company on the reference date, and the 1-week average and 1-month average per share closing prices through the reference date.

An overview of the results of the calculation of the share exchange ratio concerning the Share Exchange by Mitsubishi UFJ Morgan Stanley Securities is shown below. The results of the calculation are shown by ranges by each analysis method assuming the share value per share of the Company is set at one. However, Minami Kyushu CCBC is an unlisted company and has no market share price. Therefore, the valuation of the shares of Minami Kyushu CCBC by the similar companies comparison analysis, which is a valuation method focusing on market, was compared with and referred to the valuation of the shares of the Company by the market share price analysis for determining the assessment range.

The Company	Minami Kyushu CCBC	Calculation results of share exchange ratio
Market share price analysis	Similar companies comparison analysis	5.30 to 7.22
Similar companies comparison analysis	Similar companies comparison analysis	5.42 to 8.23
DCF Analysis	DCF Analysis	5.10 to 7.22

When calculating the share exchange ratio, Mitsubishi UFJ Morgan Stanley Securities used information provided by the Company and Minami Kyushu CCBC and publicly available information, assumed that all the materials and information received were accurate and complete, and did not independently verify the accuracy or completeness of the materials and information. In addition, Mitsubishi UFJ Morgan Stanley Securities did not independently perform any valuation, appraisal or assessment of the assets or liabilities (including contingent liabilities) of the Company, Minami Kyushu CCBC, and their subsidiaries and affiliates, including analysis and valuation of individual assets and liabilities, and did not request a third-party valuation institution to perform such appraisal or assessment. Further, the results of the calculation of the share exchange ratio by Mitsubishi UFJ Morgan Stanley Securities reflected the information and economic conditions up until February 1, 2013 and worked under the assumption that the financial forecasts of the

Company and Minami Kyushu CCBC were examined or produced in a reasonable manner using the best available information and judgments at the Company and Minami Kyushu CCBC at the time the forecasts were made.

In the earnings plans of the Company and Minami Kyushu CCBC prepared by both companies, which were adopted as a basis of the DCF analysis by Mitsubishi UFJ Morgan Stanley Securities, there were no business years in which a considerable increase or decrease in earnings is expected. Further, the above calculation results are based on the assumption that Minami Kyushu CCBC will acquire 600,000 own shares in the procedures of acquiring own shares set forth in (3)(ii) below and the distribution of dividends of the both companies will be conducted as planned in (3)(ii) and (4) below.

Meanwhile, as the shares of the Company, which is a listed company, are listed on the Tokyo Stock Exchange, Inc., the Osaka Securities Exchange Co., Ltd. and the Fukuoka Stock Exchange, and have market prices, GCA Savvian Group adopted the average market share price method for the valuation of the shares of the Company using February 1, 2013 as the reference date, and reviewed the 1-week average, 1-month average and 3-month average per share closing prices through the reference date. At the same time, GCA Savvian Group adopted the DCF method, which is able to reflect the status of future business activities, for the valuation of the shares of the Company. In addition, for the valuation of the shares of Minami Kyushu CCBC, as there are multiple listed companies comparable with Minami Kyushu CCBC, which is an unlisted company, GCA Savvian Group adopted the similar companies comparison method as well as the DCF method, which is able to reflect the status of future business activities. In the business plans of the Company and Minami Kyushu CCBC, which were used for the calculation based on the DCF method by GCA Savvian Group, there were no business years in which a considerable increase or decrease in earnings is expected.

The below ranges as calculation results of the share exchange ratio show the ranges of shares of Minami Kyushu CCBC common stock to be exchanged with one share of common stock of the Company.

The Company	Minami Kyushu CCBC	Calculation results of share exchange ratio
Average market share price method	Similar companies comparison method	4.8 to 6.7
DCF Method	DCF Method	3.4 to 7.3

When calculating the share exchange ratio, GCA Savvian Group adopted information provided by both companies and publicly available information, in principle, assumed that all the materials and information adopted were accurate and complete, and did not independently verify their accuracy or completeness. In addition, GCA Savvian Group did not independently perform any valuation, appraisal or assessment of the assets and liabilities (including off-book assets and liabilities and other contingent liabilities) of both companies, and their subsidiaries and affiliates, including analysis and valuation of individual assets and liabilities, and did not request a third-party institution to perform such appraisal or assessment.

Further, the above calculation results are based on the assumption that Minami Kyushu CCBC will acquire 600,000 own shares in the procedures of acquiring own shares set forth in (3)(ii) below and the distribution of dividends of the both companies will be conducted as planned in (3)(ii) and (4) below.

3) Process of calculation

The Company and Minami Kyushu CCBC carefully reviewed the results of the calculation of the share exchange ratio submitted by the above respective third-party valuation institutions appointed by each company, respectively took into account the financial positions and performance trends of both companies, and seriously negotiated and consulted with each other based on these. As a result, both companies judged that the share exchange ratio stated in (1)(i) 1) above (hereinafter referred to as the “Share Exchange Ratio”) is proper and contributes to the interests of their respective shareholders. Therefore, both companies decided to implement the Share Exchange based on the Share Exchange Ratio by resolution at meetings of the boards of directors of both companies.

4) Relationship with valuation institutions

Both Mitsubishi UFJ Morgan Stanley Securities, acting as the third-party valuation institution of the Company, and GCA Savvian Group, acting as the third-party valuation institution of Minami Kyushu CCBC, are independent of the Company and Minami Kyushu CCBC, do not fall under the category of related parties of the Company and Minami Kyushu CCBC, and do not have any material interest to be noted in connection with the Share Exchange.

5) Measures to ensure fairness

Since the Company already owns 25.00% of the total of the issued shares of Minami Kyushu CCBC, both companies decided, as stated in (1)(i) 2) above, to respectively request third-party valuation institutions independent of both companies to calculate the share exchange ratio, the calculation results of which were submitted to and received by both companies in order to ensure the fairness and the appropriateness of the Share Exchange Ratio concerning the Share Exchange. Both companies referred to the calculation results, reviewed, negotiated and consulted with each other regarding the matter, and accordingly decided to implement the Share Exchange based on the Share Exchange Ratio agreed.

Neither of the companies have obtained fairness opinions from third-party valuation institutions concerning the fairness of the Share Exchange Ratio.

The Company appointed Mori Hamada & Matsumoto and Minami Kyushu CCBC appointed Anderson Mori & Tomotsune, as their legal advisors and received advice on the appropriate procedures and responses, etc. for the Share Exchange from a legal perspective.

6) Measures to avoid conflict of interests

Of directors of Minami Kyushu CCBC, Tamio Yoshimatsu, Representative Director & President of the Company, did not participate in the deliberation concerning the Share Exchange at meetings of the board of directors of Minami Kyushu CCBC, and did not express any opinion regarding the matter from the perspective of avoiding conflict of interests.

Of directors of the Company, Hideharu Takemori, Representative Director & President of Minami Kyushu CCBC, did not participate in the deliberation concerning the Share Exchange at meetings of the board of directors of the Company, and did not express any opinion regarding the matter from the perspective of avoiding conflict of interests.

(ii) Matters concerning amounts by which the stated capital and reserves of the Company are to increase through the Share Exchange

The amounts by which the stated capital and reserves of the Company are to increase through the Share Exchange are as follows.

The Company believes that the relevant amounts of stated capital and reserves are appropriate in light of laws and regulations and the capital policy of the Company.

1) Increase in stated capital

Zero yen

2) Increase in capital reserve

Minimum amount of increase pursuant to the provisions of laws and regulations

3) Increase in retained earnings reserve

Zero yen

(2) Treatment of stock acquisition rights and bonds with stock acquisition rights in the Share Exchange

Not applicable.

(3) Matters concerning Minami Kyushu CCBC

(i) Non-consolidated financial statements for the most recent business year, etc.

The non-consolidated financial statements of Minami Kyushu CCBC for the most recent business year, etc., are as described in pages 27 to 64.

Business Report

(From January 1, 2012 to December 31, 2012)

1. Matters regarding current state of the corporate group

(1) Overview of Business and Results

In the fiscal year under review, ended December 31, 2012, the outlook for the Japanese economy remained unclear. Despite some signs of an upturn in the economy on the back of rebuilding demand and other factors, there was considerable uncertainty in the overseas economy and the impact of prolonged deflation in Japan remained a concern.

In the beverage sector, the market was buoyant overall due to demand generated by aggressive product launches, as well as by a high level of stockpiling demand. However, consumers remained steadfastly focused on the low-end market and price competition intensified, resulting in a difficult operating environment.

In sales, against this backdrop, Minami Kyushu Coca-Cola Bottling Co., Ltd. and its affiliated companies (the Group) stepped up efforts to promote and expand its eight core brands: Coca-Cola, Coca-Cola Zero, Fanta, Georgia, Aquarius, Sokenbicha, Ayataka and I LOHAS. At the same time, the Group actively worked to secure sales space at retailers using sales campaigns and displays themed around the London Olympics. In the vending machine market, the Group actively launched vending machines with improved environmental performance, including machines partly powered by solar energy to address energy conservation needs. This was part of wider efforts to stand out in the market and increase the number of vending machine sites.

In manufacturing, the Group installed a third production line at its Ebino plant to further increase the ratio of in-house production. The new line became operational in April 2012. Also, in an effort to reduce material procurement costs, the Group worked closely with Coca-Cola (Japan) Co., Ltd. and Coca-Cola Business Services Co., Ltd. to create more lightweight beverage containers.

In distribution, the Group introduced large delivery vehicles with high load efficiencies and ensured delivery vehicles were fully loaded at the beginning of their routes in order to boost load factor. The Group also worked to reduce transportation costs by cutting the distance of product procurement routes.

In business management, the Group continued to work toward the final-year goals of its two-year medium-term management plan. Specifically, it actively implemented initiatives to expand sales and improve costs, in line with the plan's four fundamental strategies: strengthen competitiveness through ideas, suggestions and concrete actions in the marketplace, actively invest to boost cost performance, enhance the quality of employees and the companies, and improve the overall capabilities of the Group. In addition, in November 2012, the Group began discussions and examinations with Coca-Cola West Co., Ltd., with which it has already concluded a capital and business alliance, about the possibility of becoming a wholly owned subsidiary of Coca-Cola West. This prospective move is aimed at further boosting the corporate value of the Group by maximizing synergies and building a competitive advantage in the market.

Also, in December 2012, the Group sold its shares of Hakushu Health Inryo Co., Ltd., which primarily supplies water products to the Kanto area, to Coca-Cola East Japan Products Co., Ltd. This step was taken in order to concentrate the Group's management resources on its core business—the manufacture and sale of beverages in the South Kyushu area.

As explained above, the Group implemented a range of initiatives across all areas of its business during the year under review. Despite these efforts, sales declined year on year as consumers continued to focus on the low-end market. The Group also booked extraordinary gains and losses related to the sale of shares in affiliates and the vanishing of plan assets.

As a result, for the fiscal year ended December 31, 2012, the Group reported sales of 77,670 million yen (down 3.3% year on year), operating income of 2,611 million yen (down 18.4%), and recurring profit of 2,581 million yen (down 13.4%). However, net income rose 26.4% year on year to 2,229 million yen.

(2) Status of fund procurement

No items to report

(3) Status of capital investment

Total capital investment in the fiscal year under review was 8,125 million yen. The main components of this were 4,794 million yen in acquisition of manufacturing equipment of beverages, etc., and 2,600 million yen in acquisition of vending machines, etc.

(4) Trends in consolidated operating results and assets for and at the end of the current fiscal year and the most recent three fiscal years

Fiscal year / Category	49th term (Fiscal year ended December 31, 2009)	50th term (Fiscal year ended December 31, 2010)	51st term (Fiscal year ended December 31, 2011)	52nd term (Fiscal year ended December 31, 2012)
Net sales (Million of yen)	86,352	79,934	80,312	77,670
Recurring profit (Million of yen)	1,466	2,916	2,979	2,581
Net income/loss (Million of yen)	(730)	1,640	1,763	2,229
Net income/loss per share(Yen)	(229.40)	554.03	692.10	875.00
Total assets (Million of yen)	78,038	63,322	60,599	59,503
Net assets (Million of yen)	55,659	47,764	48,695	50,090

Notes: 1. Net loss was recorded in the 49th term due to the payment of early retirement bonuses pursuant to early retirement support plan.

2. The considerable decreases in total assets and net assets in the 50th term were the result of acquisition of treasury stock.

(5) Issues to be addressed

Looking ahead, we see prospects for a recovery in the Japanese economy, supported by an upturn in overseas economies and the impact of various government policies. However, the outlook remains unclear due to an increase of discouraging factors such as the risk of an economic downturn overseas, fluctuations in foreign exchange rates, the impact of deflation, and a weak jobs market. The operating environment in the soft drinks sector is likely to remain difficult due to intensifying price competition, against the backdrop of deflation, and surging prices for raw materials.

Under these conditions, the Group will aim to become a corporate group capable of generating sustained growth even in a challenging economic environment. With this goal in mind, the whole Group will work as one to achieve its management targets.

We look forward to the continued support of shareholders in these endeavors.

(6) Principal business

The Company carries out the manufacture and sale of soft drinks including Coca-Cola and Fanta, coffee, and other beverages, for sale in the four prefectures of Kumamoto, Kagoshima, Miyazaki and Oita.

The Company has concluded an agreement with The Coca-Cola Company and Coca-Cola (Japan) Company, Limited for the manufacture and sale of Coca-Cola, etc. and the use of relevant trademarks, etc.

(7) Status of major subsidiaries

	Common stock (Million yen)	Ratio of voting rights (%)	Principal business
Kohnan Customer Service Co., Ltd.	100	100.0	Repair of vending machines for beverages, etc.
MinamiKyushu Beverage Service Co., Ltd.	60	100.0	Sales of beverages and foods

Note: The Company sold all of its shares of Hakushu Health Inryo Co., Ltd., which was a major subsidiary of the Company in the previous fiscal year, on December 28, 2012.

(8) Principal offices and plants

(i) Status of principal offices and plants of the Company

Head office		Minamitakae, Minami-ku, Kumamoto-shi, Kumamoto
Plants	Kumamoto plant	Minamitakae, Minami-ku, Kumamoto-shi, Kumamoto
	Ebino plant	Higashikawakita, Ebino-shi, Miyazaki
Logistics Centers	Kagoshima logistics center	Kajiki-cho, Aira-shi, Kagoshima
	Oita logistics center	Oita Distribution Business Estate, Oita-shi, Oita
Area Department and Offices	Kumamoto Area Department	Tamukae, Minami-ku, Kumamoto-shi, Kumamoto
	Offices	Uto office and 8 offices
	Kagoshima Area Department	Masagohonmachi, Kagoshima-shi, Kagoshima
	Offices	Kagoshima-minami office and 7 offices
	Miyazaki Area Department	Yanagimaru-cho, Miyazaki-shi, Miyazaki
	Offices	Miyazaki-minami office and 6 offices
	Oita Area Department	Oita Distribution Business Estate, Oita-shi, Oita
	Offices	Oita-nishi office and 7 offices

(ii) Principal offices of the subsidiaries

Kohnan Customer Service Co., Ltd.	Matsubasemachi, Uki-shi, Kumamoto
MinamiKyushu Beverage Service Co., Ltd.	Minamitakae, Minami-ku, Kumamoto-shi, Kumamoto

(9) Status of employees

(i) The Group

Number of employees	Year-on-year change
2,043	Down 121

Note: The number of employees includes employees assigned from other companies but does not include employees assigned to other companies, part-timers or re-hired employees.

(ii) The Company

Number of employees	Year-on-year change	Average age	Average years of service
1,437	Down 29	37.51	12.94

Note: The number of employees includes employees assigned from other companies but does not include employees assigned to other companies, part-timers or re-hired employees.

(10) Principal lenders

No items to report

2. Matters regarding shares of the Company

(1) Total number of authorized shares: 6,000,000

(2) Total number of issued shares: 2,548,009

(3) Number of shareholders: 53

(4) Major ten shareholders:

Name of shareholder	Number of shares held (shares)	Ratio of shares held (%)
Satsuma Shuzo Co., Ltd.	771,296	30.27
Coca-Cola West Co., Ltd.	637,231	25.00
MCA Holdings Co., Ltd.	328,711	12.90
Hombo Shuzo Co., Ltd.	173,475	6.80
Hombo Shoten Co., Ltd.	171,255	6.72
Kensuke Satake	167,000	6.55
NIHON STARCH CO., LTD.	91,552	3.59
Employees' stockholding association of Minami Kyushu Coca-Cola Group	28,288	1.11
Haruka Hombo	27,300	1.07
Takahashi Shogen Shoten Co., Ltd.	15,390	0.60

3. Matters regarding Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members

Position	Name	Responsibility	Significant Concurrent Positions
Representative Director	Hijiri Morita	Chairman	
Representative Director	Hideharu Takemori	President	
Director	Yuji Ohishi	Executive Corporate Officer, General Manager of Administration	
Director	Yoshito Fujikubo	Executive Corporate Officer, General Manager of SCM	
Director	Shunichiro Hombo	Senior Corporate Officer, General Manager of Sales	
Director	Kokichi Hombo	Adviser	
Director	Matsuyoshi Hombo		Chairman, Satsuma Shuzo Co., Ltd.
Director	Osamu Hombo		Representative Director & President, Hombo Shuzo Co., Ltd.
Director	Tamio Yoshimatsu		Representative Director & President, Coca-Cola West Co., Ltd.
Full-time Audit & Supervisory Board Member	Isao Arizumi		
Full-time Audit & Supervisory Board Member	Morio Nemoto		
Audit & Supervisory Board Member	Hiroyuki Hombo		President, Satsuma Shuzo Co., Ltd.
Audit & Supervisory Board Member	Tadamasa Amitsuka		Full-time Audit & Supervisory Board Member, Coca-Cola West Co., Ltd.

Notes: 1. Changes in Directors and Audit & Supervisory Board Members during the fiscal year under review are as follows.

(1) At the Extraordinary General Meeting of Shareholders held on December 27, 2011, Hijiri Morita was appointed Director starting January 1, 2012 and took office on that date.

(2) At the Extraordinary General Meeting of Shareholders held on December 27, 2011, Tadamasa Amitsuka was appointed Audit & Supervisory Board Member starting January 1, 2012 and took office on that date.

(3) At the Ordinary General Meeting of Shareholders held on March 16, 2012, Yoshito Fujikubo and Tamio Yoshimatsu were newly appointed as Directors and took office accordingly.

(4) At the conclusion of the Ordinary General Meeting of Shareholders held on March 16, 2012, Norio Hyoda, Norio Sueyoshi and Wataru Ikeda retired from their posts as Directors.

2. Of the Directors, Matsuyoshi Hombo, Osamu Hombo and Tamio Yoshimatsu are Outside Directors as provided for in Article 2, Paragraph 15 of the Companies Act.

3. Of the Audit & Supervisory Board Members, Hiroyuki Hombo and Tadamasa Amitsuka are Outside Audit & Supervisory Board Members as provided for in Article 2, Paragraph 16 of the Companies Act.

(2) Total remuneration, etc. for Directors and Audit & Supervisory Board Members

Directors	9 individuals, 41 million yen
Audit & Supervisory Board Members	4 individuals, 34 million yen

The above includes remuneration, etc. paid to three Directors who retired from their posts at the conclusion of the Ordinary General Meeting of Shareholders held on March 16, 2012.

Aside from the above, 93 million yen in executive officer remuneration was paid to Directors also serving as Executive Officers.

4. Matters regarding accounting auditor

(1) Name of accounting auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration, etc. paid to accounting auditor for fiscal year under review

(i) Amount of remuneration, etc. for duties related to Article 2, Paragraph 1 of the Certified Public Accountants Act

23 million yen

(ii) Amount of remuneration, etc. for matters other than duties related to Article 2, Paragraph 1 of the Certified Public Accountants Act

0 million yen

(Notes) 1. The Company pays the accounting auditor a consideration for the provision of advice regarding the development and operation of an internal control system for financial reporting, and duties related to internal control reports in accordance with Article 193, Paragraph 2 (2) of the Financial Instruments and Exchange Act, which are not duties related to Article 2, Paragraph 1 of the Certified Public Accountants Act.

2. Since the audit agreement entered into by the accounting auditor and the Company does not distinguish between audit remuneration amounts from audits based on the Companies Act and amounts from audits based on the Financial Instruments and Exchange Act, such amounts cannot be practically distinguished from each other. As a consequence, the amounts indicated above provide the totals of these two kinds of amounts.

(3) Total amount of cash and other economic benefits to be paid by the Company and its subsidiaries

23 million yen

5. Systems to ensure appropriateness of business operations

The systems to ensure the appropriateness of the Company’s business operations (internal control systems) are set forth as follows.

Part 1 (System for retention and management of information relating to Directors’ performance of their duties)

(1) Information relating to Directors’ performance of their duties shall be retained and managed in accordance with the information management regulations set forth separately.

(2) Directors and Audit & Supervisory Board Members shall be able to make regular inspections of such information.

Part 2 (Regulations on management of risk of loss and other systems)

(1) For matters regarding management of the risk of loss, a system shall be developed based on the risk management regulations, the Receivables Management Committee regulations and the internal control regulations set forth separately. Such system shall provide an integrated overview of risks affecting the Group as a whole as well as the Company while also allowing risks to be handled through the assignment of responsibility for each risk to an individual division.

(2) The status of risk management shall be assessed by the audit office and the results shall be reported to the Board of Directors.

Part 3 (System for ensuring efficient performance of duties by Directors)

(1) The Board of Directors shall create a strategic management plan provided that an information system enabling the appropriate provision of information necessary for such management plan has been constructed.

(2) The execution of business based on decisions by the Board of Directors shall be carried out in accordance with the regulations of the Board of Directors, as well as regulations on the division of duties, the authority to make business decisions, and consensus-based decision making, and shall be subject to direction and supervision by each relevant executive officer and general manager. For the purpose of efficiency, the relevant regulations shall be subject to periodic reviews.

Part 4 (System for ensuring performance of duties by Directors and employees is in compliance with laws and regulations and Articles of Incorporation)

(1) Matters regarding the compliance system shall be as set forth separately in the basic compliance regulations and the regulations of the Compliance Committee.

(2) For the purpose of strengthening the management of compliance, the Compliance Committee shall be established as a body under direct control of the President of the Company.

(3) Whistle blowing regulations shall be established in order to create a framework for the proper handling of consultations or whistle blowing with respect to acts that violate laws and regulations, internal company rules or company ethics.

(4) The status of compliance shall be assessed by the audit office and the results shall be reported to the Board of Directors.

Part 5 (System for ensuring proper business operations at the Company as well as the corporate group consisting of its parent company and subsidiaries)

(1) The Compliance Committee established at the Company shall have power over and responsibility for the internal control of the whole Group.

(2) The basic compliance regulations and the whistle blowing regulations shall apply to the whole Group.

(3) The internal control of the whole Group shall be as set forth separately in the Minami Kyushu Coca-Cola Group Charter of Corporate Conduct and the management regulations of subsidiaries.

Part 6 (Matters regarding employees appointed to assist Audit & Supervisory Board Members in their duties in response to a request by Audit & Supervisory Board Members)

The Audit & Supervisory Board Members may request the assignment of members of the audit office to assist them in the performance of duties in cases where such assignments are necessary for the performance of such duties.

Part 7 (Matters regarding the independence of employees appointed to assist Audit & Supervisory Board Members from Directors)

Members of the audit office who are appointed by the Audit & Supervisory Board Members to assist them in their duties shall ensure their independence from the Directors by not performing such duties under the command of Directors or the head of the audit office.

Part 8 (Structure for reporting by Directors and employees to the Audit & Supervisory Board Members and other structures for reporting to the Audit & Supervisory Board Members)

(1) A structure shall be developed under which Directors and employees give prompt reports to Audit & Supervisory Board Members not only on legal matters, but also regarding matters that pose a risk of causing substantial damage to the Company, acts by Directors or others that violate laws and regulations, etc., whistle blowing information based on the whistle blowing regulations, and the results of internal audits.

(2) The method of making reports shall be in accordance with the regulations of the Audit & Supervisory Board and shall be determined through deliberation of the Directors and the Audit & Supervisory Board Members.

Part 9 (Other systems to ensure that audits by the Audit & Supervisory Board Members are performed effectively)

Meetings at which the Audit & Supervisory Board Members exchange opinions with the President of the Company shall be held periodically.

Consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	9,591
Trade notes and accounts receivable	4,200
Marketable securities	650
Merchandise and finished goods	4,936
Raw materials and supplies	211
Deferred tax assets	368
Other current assets	1,994
Allowance for doubtful accounts	(6)
Total Current Assets	21,946
Fixed Assets:	
Property, plant and equipment:	
Buildings and structures	7,660
Machinery, equipment and vehicles	6,524
Sales equipment	5,241
Land	8,931
Lease assets	1,323
Other property, plant and equipment	194
Total property, plant and equipment	29,876
Intangible assets:	
Software	768
Other intangible assets	29
Total intangible assets	797
Investments and other assets:	
Investment securities	3,012
Prepaid annuity expense	165
Deferred tax assets	132
Other assets	3,589
Allowance for doubtful accounts	(15)
Total investments and other assets	6,883
Total Fixed Assets	37,557
Total Assets	59,503

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade notes and accounts payable	2,800
Lease obligations	1,257
Other accounts payable	2,845
Accrued income taxes	359
Allowance for bonuses	281
Other current liabilities	1,244
Total Current Liabilities	8,789
Long-term Liabilities:	
Lease obligations	111
Allowance for employees' retirement benefits	180
Other long-term liabilities	331
Total Long-term Liabilities	623
Total Liabilities	9,413
NET ASSETS	
Shareholders' equity:	
Common stock	6,388
Additional paid-in capital	5,414
Retained earnings	38,239
Total shareholders' equity	50,042
Accumulated other comprehensive income:	
Net unrealized gains on other marketable securities	47
Total accumulated other comprehensive income	47
Total Net Assets	50,090
Total Liabilities and Net Assets	59,503

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Income
For the fiscal year ended December 31, 2012

	Millions of yen
Net sales	77,670
Cost of sales	44,783
Gross profit	32,886
Selling, general and administrative expenses	30,275
Operating income	2,611
Non-operating income:	
Interest and dividend received	45
Commission fee	16
Other non-operating income	70
Total non-operating income	132
Non-operating expenses:	
Interest expenses	97
Other expenses	64
Total non-operating expenses	161
Recurring profit	2,581
Extraordinary income:	
Gains on sale of fixed assets	445
Gains on sale of investment securities	39
Gains on sale of stocks of subsidiaries and affiliates	1,768
Total extraordinary income	2,254
Extraordinary losses:	
Losses on disposal of fixed assets	18
Impairment loss	143
Loss on expected vanishing of plan assets	614
Expenses related to group reorganization	155
Other losses	28
Total extraordinary losses	960
Income before income taxes and minority interests	3,875
Income taxes	872
Income taxes deferred	773
Income before minority interests	2,229
Net income	2,229

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Changes in Net Assets
For the fiscal year ended December 31, 2012

(Millions of yen)

	Shareholders' equity			
	Common stock	Additional paid-in capital	Retained earnings	Total shareholders' equity
Balance as of Jan. 1, 2012	6,388	5,414	36,876	48,679
Changes during this term				
Dividends of surplus			(866)	(866)
Net income			2,229	2,229
(Net) Changes in items other than shareholders' equity during this term				
Total changes during this term	-	-	1,363	1,363
Balance as of Dec. 31, 2012	6,388	5,414	38,239	50,042

	Accumulated other comprehensive income		Total net assets
	Net unrealized gains on other marketable securities	Total accumulated other comprehensive income	
Balance as of Jan. 1, 2012	15	15	48,695
Changes during this term			
Dividends of surplus			(866)
Net income			2,229
(Net) Changes in items other than shareholders' equity during this term	32	32	32
Total changes during this term	32	32	1,395
Balance as of Dec. 31, 2012	47	47	50,090

Note: Amounts less than one million yen are omitted.

Notes to Consolidated Financial Statements

Significant matters that form basis for preparation of consolidated financial statements

1. Scope of consolidation

Number of consolidated subsidiaries: 5

Names of major consolidated subsidiaries: Kohnan Customer Service Co., Ltd.
MinamiKyushu Beverage Service Co., Ltd.

The Company sold all shares of Hakushu Health Inryo Co., Ltd., which was previously a consolidated subsidiary, on December 28, 2012. Consequently, Hakushu Health Inryo Co., Ltd. was excluded from the scope of consolidation with a deemed sale date of December 31, 2012.

2. Application of the equity method

No items to report

3. Accounting policies

(1) Valuation basis and method for significant assets

(i) Securities

a. Bonds held to maturity

Stated at amortized cost (straight-line method)

b. Other securities (available-for-sale securities classified as other securities)

- Securities with fair market value: Stated at fair market value based on the quoted market price as of the fiscal year end (the related valuation differences are directly charged or credited to net assets and the cost of securities sold is computed by the moving average method).
- Securities without fair market value: Stated at cost based on the moving average method.

(ii) Inventories

a. Merchandise, finished goods, work in progress and raw materials

Mainly stated at cost based on the periodic average method (for the balance sheet value, book value is written down based on the declining profitability of assets).

b. Supplies

Mainly stated at cost based on the moving average method (for the balance sheet value, book value is written down based on the declining profitability of assets).

(2) Depreciation method for significant depreciable assets

(i) Property, plant and equipment (excluding lease assets)

- Sales equipment

The straight-line method is mainly used. The useful life is mainly 5–6 years.

- Those other than sales equipment

The declining-balance method is used. However, depreciated by the straight-line method for buildings (excluding building fixtures) acquired on or after April 1, 1998.

The useful lives are mainly as follows:

Buildings and structures:	10–50 years
Machinery, equipment and vehicles:	5–12 years

(ii) Intangible assets

The straight-line method is used.

However, computer software for internal use is amortized by the straight-line method over the estimated useful life as internally determined (5 years).

(iii) Lease assets

Lease assets in finance lease transactions that do not transfer ownership

The straight-line method assuming the lease periods as useful lives without residual value is used.

(3) Significant allowances

(i) Allowance for doubtful accounts

In order to prepare for losses from bad debts of trade accounts receivable and loans receivable, an estimated uncollectible amount is provided at the amount estimated by either using the historical rate of credit loss in the case of general receivables, or based on individual consideration of collectibility in the case of specific receivables such as highly doubtful receivables.

(ii) Allowance for bonuses

In order to prepare for the payment of bonuses to employees, an amount based on the projected amount of bonus payments to employees is provided.

(iii) Allowance for employees' retirement benefits

In order to prepare for the payment of employees' retirement benefits, an amount deemed payable at fiscal year end is provided based on the projected amount of retirement benefit obligations and related plan assets at fiscal year end, at the Company and major consolidated subsidiaries.

Prior service costs are charged to expenses in proportional amounts at the time of accrual for each amount, respectively, using the straight-line method over a fixed number of years (10 years) within the average remaining employee service period at incurrence.

Actuarial differences are charged to expenses in proportional amounts from the following fiscal year for each amount, respectively, using the straight-line method over a fixed number of years (10 years) within the average remaining employee service period as incurred.

For the portion for executive officers, the amount to be paid at the fiscal year end based on internal regulations is provided in order to prepare for the payment of their retirement benefits.

(4) Translation of important assets or liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen with actual exchange rates as of the consolidated balance sheet date, and translation adjustments are accounted for as income or loss.

(5) Consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

Additional information

For accounting changes and corrections of prior period errors made on and after January 1, 2012, the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) are applied.

Notes to consolidated balance sheet

Accumulated deprecation of property, plant and equipment: 28, 266 million yen

Notes to consolidated statement of changes in net assets

1. Class and total number of issued shares

Class of issued shares	Number of shares as of December 31, 2012
Common stock	2, 548, 009 shares

2. Matters regarding dividends

(1) Amount of dividends paid

Resolution	Class of stock	Total amount of dividends	Dividend per share	Record date	Effective date
Ordinary General Meeting of Shareholders held on March 16, 2012	Common stock	866 million yen	340 yen	December 31, 2011	March 19, 2012

(2) Among dividends whose record dates are in the fiscal year ended December 31, 2012, those whose effective dates are in the following fiscal year

The relevant resolution is planned as follows:

Resolution	Class of stock	Total amount of dividends	Source of dividends	Dividend per share	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on March 12, 2013	Common stock	2,548 million yen	Retained earnings	1,000 yen	December 31, 2012	March 13, 2013

Notes on financial instruments

1. Matters regarding status of financial instruments

The Group manages its funds by investing in highly secure financial assets.

Trade notes and accounts receivable, which are operating receivables, are exposed to customer credit risk. The Group works to reduce such risk by having a framework in place that enables periodic monitoring of the credit status of key business partners in accordance with guidelines for the management of trade receivables.

With respect to marketable securities and investment securities, credit risk from bonds is minimal because the Group primarily invests in the bonds of financial institutions, etc. with high credit ratings and holds such bonds to maturity. Regarding equities, the Group primarily holds the shares of companies with which it has a business relationship, and these are exposed to market price fluctuation risk and issuer (counterparty company) credit risk associated with holding equities. However, the Group periodically monitor fair values and financial situations, etc. of issuers and continually reviewing its shareholding positions.

Trade notes and accounts payable, which are operating payables, have payment due dates within one year.

In derivative transactions, compound financial instruments are used as bonds held to maturity for the purpose of managing surplus funds, and the Group does not undertake any other kinds of derivative transactions.

With such bonds held to maturity, the underlying financial asset is not affected by risk from embedded derivatives.

2. Matters regarding fair value, etc. of financial instruments

Consolidated balance sheet carrying amounts, fair values and the differences between these amounts as of December 31, 2012 are as follows. Please note that items for which fair value is deemed extremely difficult to determine are not included in the following table (please refer to Note 2).

	Consolidated balance sheet carrying amount (Millions of yen) (*1)	Fair value (Millions of yen) (*1)	Difference (Millions of yen)
(1) Cash and deposits	9,591	9,591	-
(2) Trade notes and accounts receivable	4,200	4,200	-
(3) Marketable securities and investment securities	3,319	3,222	-97
(4) Trade notes and accounts payable	(2,800)	(2,800)	-
(5) Lease obligations (*2)	(1,369)	(1,398)	28

(*1) Items recorded under liabilities are displayed in parentheses.

(*2) This includes the current portion of lease obligations.

(Notes)

1. Matters regarding measurement method for fair value of financial instruments and matters regarding marketable securities

   (1) Cash and deposits, (2) Trade notes and accounts receivable

   Since these items are settled within a short period of time, their fair values are close to their book values. Consequently, their fair value is derived from book value.

   (3) Marketable securities and investment securities

   For stocks, fair value is derived from the price on a securities exchange, and for bonds fair value is derived from the price on a securities exchange or a price provided by a financial institution with which the Company does business.

   (4) Trade notes and accounts payable

   Since these items are settled within a short period of time, their fair values are close to their book values. Consequently, their fair value is derived from book value.

   (5) Lease obligations

   Fair value of lease obligations is measured based on the present value of future cash flows of principal and interest, discounted at an interest rate that would be charged for a similar lease transaction newly entered into.

2. Fair values for unlisted stocks (consolidated balance sheet carrying amount 293 million yen) and silent partnership investments (consolidated balance sheet carrying amount 49 million yen) are deemed extremely difficult to determine because such investments do not have market prices and it is not possible to estimate their future cash flows, etc. As a consequence, they are not included in (3) Marketable securities and investment securities.

Notes on retirement benefit accounting

1. Outline of the retirement benefit system adopted

The Company and some of its consolidated subsidiaries have defined-benefit corporation pension plans and defined contribution pension plans. In some cases, extra retirement benefits are paid to employees who take early retirement.

2. Retirement benefit obligations and their breakdown

	(Millions of yen)
Retirement benefit obligations	10,458
Plan assets	9,123
Prepaid annuity expense	(165)
Allowance for employees' retirement benefits	180
Unrecognized actuarial differences	1,696
Unrecognized prior service cost (Decrease of obligations)	(376)

(Notes) 1. Consolidated subsidiaries that have lump-sum retirement payment plans employ the simple method in the calculation of their retirement benefit obligations.

2. For executive officers, the amount to be paid at the fiscal year end is employed in the calculation of their retirement benefit obligations.

3. Breakdown of retirement benefit expenses

	(Millions of yen)
Retirement benefit expenses	669
Service cost	346
Interest cost	206
Expected return on plan assets	(222)
Amount of actuarial differences charged to expenses	487
Amount of prior service cost charged to expenses	(320)
Other expenses	172

(Notes) 1. Retirement benefit expenses at consolidated subsidiaries that employ the simple method are recorded in "Service cost."

2. Retirement benefit expenses for executive officers are recorded in "Service cost."

3. "Other expenses" consists of contribution paid to defined contribution pension plans.

4. Items regarding basis for calculating retirement benefit obligations, etc.

Discount rate	2.0%
Rate of expected return on plan assets	2.5%
Periodic allocation method for projected severance and retirement benefits	Fixed amount allocated to each employee service period
Years over which actuarial differences are amortized	10 years
Years over which prior service obligations are amortized	10 years

Notes on impairment loss of fixed assets

In the fiscal year under review, the Group recorded impairment loss on the following asset group.

(Millions of yen)

Use	Type	Location	Impairment loss
Manufacturing equipment of beverages	Machinery, equipment, etc.	Minami-ku, Kumamoto-shi, Kumamoto	143

The Group classifies assets for business use according to the minimum grouping of assets for business use as a whole, and classifies assets for rent and idle assets according to the minimum groupings of the respective individual assets. Indications of impairment are determined in accordance with these groupings.

In the fiscal year under review, among assets for business use, the asset book value of manufacturing equipment of beverage that have become idle because they are no longer expected to be used in future was reduced to the recoverable value, and the amount of the reduction was recorded as impairment loss (143 million yen) under extraordinary losses.

Recoverable values in this asset group are measured according to net realizable value and accounted for using memorandum value.

Notes on business combination

Business divestitures

(1) Outline of business divestiture

(i) Name of the company to which the business divested

Hakushu Health Inryo Co., Ltd.

(ii) Description of divested business

Production of soft drinks.

(iii) Primary reason for business divestiture

In order to concentrate business resources on the beverage business in the southern Kyushu area, which is the Company’s principal business.

(iv) Date of business divestiture

December 28, 2012

(v) Outline of business divestiture including legal form

Transfer of shares with assets such as cash the only consideration for the shares.

(2) Outline of accounting treatment implemented

(i) Amount of transfer of profit/loss 1,768 million yen

(ii) Appropriate book values for assets and liabilities related to business transfer and their main components

	(Millions of yen)
Current assets	632
Fixed assets	1,464
Total assets	2,097
Current liabilities	510
Long-term liabilities	280
Total liabilities	790

(3) Estimated profit/loss related to divested business recorded on consolidated statement of income for the fiscal year under review

	(Millions of yen)
Net sales	2,529
Operating income	774

Per-share information

		(Yen)
(1)	Net assets per share	19,658.84
(2)	Net income per share	875.00

Non-consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	9,073
Trade accounts receivable	4,204
Marketable securities	650
Merchandise and finished goods	4,378
Raw materials and supplies	149
Prepaid expenses	437
Deferred tax assets	273
Short-term loans to subsidiaries and affiliates	66
Accrued income	1,102
Other current assets	184
Allowance for doubtful accounts	(5)
Total Current Assets	20,517
Fixed Assets:	
Property, plant and equipment:	
Buildings	6,821
Structures	736
Machinery and equipment	5,889
Vehicles	495
Tools, instruments and fixtures	186
Sales equipment	4,745
Land	8,944
Lease assets	1,312
Total property, plant and equipment	29,132
Intangible assets:	
Software	767
Other intangible assets	14
Total intangible assets	782
Investments and other assets:	
Investment securities	3,006
Stocks of subsidiaries and affiliates	393
Long-tern loans	570
Long-term time deposits	2,500
Long-term prepaid expenses	366
Prepaid annuity expense	111
Other assets	134
Allowance for doubtful accounts	(15)
Total investments and other assets	7,066
Total Fixed Assets	36,982
Total Assets	57,499

Note: Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2012

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade accounts payable	2,472
Lease obligations	1,247
Other accounts payable	2,832
Accrued expenses	327
Accrued income taxes	331
Money entrusted	423
Money entrusted from subsidiaries and affiliates	1,608
Allowance for bonuses	219
Other current liabilities	98
Total Current Liabilities	9,560
Long-term Liabilities:	
Lease obligations	110
Deferred tax liabilities	205
Allowance for employees' retirement benefits	21
Other long-term liabilities	111
Total Long-term Liabilities	448
Total Liabilities	10,009
NET ASSETS	
Shareholders' equity:	
Common stock	6,388
Additional paid-in capital:	
Capital reserve	5,414
Total additional paid-in capital	5,414
Retained earnings:	
Legal reserve	243
Other retained earnings:	
Reserve for special depreciation	63
Reserve for advanced depreciation of fixed assets	316
General reserve	31,277
Retained earnings to be carried forward	3,736
Total other retained earnings	35,394
Total retained earnings	35,637
Total shareholders' equity	47,440
Valuation and translation adjustments:	
Net unrealized gains on other marketable securities	48
Total valuation and translation adjustments	48
Total Net Assets	47,489
Total Liabilities and Net Assets	57,499

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Income
For the fiscal year ended December 31, 2012

	Millions of yen
Net sales	67,884
Cost of sales	39,853
Gross profit	28,030
Selling, general and administrative expenses	26,595
Operating income	1,434
Non-operating income:	
Interest and dividend received	1,435
Other non-operating income	74
Total non-operating income	1,509
Non-operating expenses:	
Interest expenses	87
Other expenses	59
Total non-operating expenses	146
Recurring profit	2,798
Extraordinary income:	
Gains on sale of fixed assets	445
Gains on sale of investment securities	39
Gains on sale of stocks of subsidiaries and affiliates	1,969
Total extraordinary income	2,454
Extraordinary losses:	
Losses on disposal of fixed assets	18
Impairment loss	229
Losses on expected vanishing of plan assets	548
Expenses related to group reorganization	155
Other losses	28
Total extraordinary losses	979
Income before income taxes	4,272
Income taxes	559
Income taxes deferred	670
Net income	3,042

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Changes in Net Assets
For the fiscal year ended December 31, 2012

(Millions of yen)

	Shareholders' equity				
		Additional paid-in capital	Retained earnings		
				Other retained earnings	
	Common stock	Capital reserve	Legal reserves	Reserve for special depreciation	Reserve for advanced depreciation of fixed assets
Balance as of Jan. 1, 2012	6,388	5,414	243	-	89
Changes during this term					
Dividends of surplus					
Net income					
Provision of reserve for special depreciation				63	
Provision of reserve for advanced depreciation of fixed assets					231
Reversal of reserve for advanced depreciation of fixed assets					(5)
Provision of general reserve					
(Net) Changes in items other than shareholders' equity during this term					
Total changes during this term	-	-	-	63	226
Balance as of Dec. 31, 2012	6,388	5,414	243	63	316

	Shareholders' equity				Valuation and translation adjustments	
	Retained earnings					
	Other retained earnings					
	General reserve	Retained earnings to be carried forward	Total retained earnings	Total shareholders' equity	Net unrealized gains on other marketable securities	Total net assets
Balance as of Jan. 1, 2012	30,277	2,850	33,460	45,263	16	45,280
Changes during this term						
Dividends of surplus		(866)	(866)	(866)		(866)
Net income		3,042	3,042	3,042		3,042
Provision of reserve for special depreciation		(63)	-	-		-
Provision of reserve for advanced depreciation of fixed assets		(231)	-	-		-
Reversal of reserve for advanced depreciation of fixed assets		5	-	-		-
Provision of general reserve	1,000	(1,000)	-	-		-
(Net) Changes in items other than shareholders' equity during this term					32	32
Total changes during this term	1,000	886	2,176	2,176	32	2,208
Balance as of Dec. 31, 2012	31,277	3,736	35,637	47,440	48	47,489

Note: Amounts less than one million yen are omitted.

Notes to Non-consolidated Financial Statements

Significant accounting policies

1. Valuation basis and method for securities

(1) Bonds held to maturity

Stated at amortized cost (straight-line method)

(2) Stocks of subsidiaries and affiliates

Stated at cost based on the moving average method

(3) Other securities (available-for-sale securities classified as other securities)

(i) Securities with fair market value: Stated at fair market value based on the quoted market price as of the fiscal year end (the related valuation differences are directly charged or credited to net assets and the cost of securities sold is computed by the moving average method).

(ii) Securities without fair market value: Stated at cost based on the moving average method.

2. Valuation basis and method for inventories

(1) Merchandise, finished goods, work in progress and raw materials

Stated at cost based on the periodic average method (for the balance sheet value, book value is written down based on the declining profitability of assets).

(2) Supplies

Stated at cost based on the moving average method (for the balance sheet value, book value is written down based on the declining profitability of assets).

3. Depreciation method for fixed assets

(1) Property, plant and equipment (excluding lease assets)

- Sales equipment

The straight-line method is used. The useful life is mainly 5–6 years.

- Those other than sales equipment

The declining-balance method is used.

However, depreciated by the straight-line method for buildings (excluding building fixtures) acquired on or after April 1, 1998.

The useful lives are mainly as follows:

Buildings:	10–50 years
Machinery and equipment:	8–12 years

(2) Intangible assets

The straight-line method is used.

However, computer software for internal use is amortized by the straight-line method over the estimated useful life as internally determined (5 years).

(3) Lease assets

Lease assets in finance lease transactions that do not transfer ownership

The straight-line method assuming the lease periods as useful lives without residual value is used.

(4) Long-term prepaid expenses

The straight-line method is used.

4. Allowances

(1) Allowance for doubtful accounts

In order to prepare for losses from bad debts of trade accounts receivable and loans receivable, an estimated uncollectible amount is provided at the amount estimated by either using the historical rate of credit loss in the case of general receivables, or based on individual consideration of collectibility in the case of specific receivables such as highly doubtful receivables.

(2) Allowance for bonuses

In order to prepare for the payment of bonuses to employees, an amount based on the projected amount of bonus payments to employees is provided.

(3) Allowance for employees' retirement benefits

In order to prepare for the payment of employees' retirement benefits, an amount deemed payable at fiscal year end is provided based on the projected amount of retirement benefit obligations and related plan assets at fiscal year end.

Prior service costs are charged to expenses in proportional amounts from the time of accrual for each amount, respectively, using the straight-line method over a fixed number of years (10 years) within the average remaining employee service period at incurrence.

Actuarial differences are charged to expenses in proportional amounts from the following fiscal year for each amount, respectively, using the straight-line method over a fixed number of years (10 years) within the average remaining employee service period as incurred.

For the portion for executive officers, the amount to be paid at the fiscal year end based on internal regulations is provided in order to prepare for the payment of their retirement benefits.

5. Translation of assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen with actual exchange rates as of the end of the fiscal year, and translation adjustments are accounted for as income or loss.

6. Other significant matters that form basis for preparation of financial statements

Consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

Additional information

For accounting changes and corrections of prior period errors made on and after January 1, 2012, the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) are applied.

Notes to non-consolidated balance sheet

1. Accumulated deprecation of property, plant and equipment

	(Millions of yen)
	27, 225

2. Monetary receivables from and payables to subsidiaries and affiliates

	(Millions of yen)
Short-term monetary receivables	381
Long-term monetary receivables	43
Short-term monetary payables	2,985

Notes to non-consolidated statement of income

Transactions with subsidiaries and affiliates

	(Millions of yen)
Net sales	2,929
Amount of goods purchased (including outsourced processing expenses)	14,109
Selling, general and administrative expenses	3,908
Non-operating transactions	1,397

Notes on deferred tax accounting

Breakdown of deferred tax assets and deferred tax liabilities by main cause

(Millions of yen)

Deferred tax assets	
Accrued enterprise tax, etc.	53
Losses on valuation of investment securities	19
Allowance for doubtful accounts	4
Allowance for bonuses	59
Impairment loss	172
Other	345
Sub-total deferred tax assets	655
Allowance for evaluation losses	(299)
Total deferred tax assets	355
Deferred tax liabilities	
Prepaid annuity expense	(39)
Reserve for advanced depreciation of fixed assets	(178)
Reserve for special depreciation	(36)
Net unrealized losses on securities	(33)
Total deferred tax liabilities	(288)
Net deferred tax assets	67

Notes on related party transactions

Parent company, major corporate shareholders, etc.

Attribution	Name	Voting rights holding ratio (%)	Relationship with related party	Transaction description	Transaction amount (Millions of yen)	Account	Ending balance (Millions of yen)
Associated company	Coca-Cola West Co., Ltd.	Directly owned 25.0	Sales and purchase of finished goods and merchandise Interlocking directorate	Purchase of soft drinks	11,499	Trade accounts payable	897

(Notes) 1. Transaction terms and conditions and policy for determining them

Transaction terms and conditions are determined based on the "Basic Agreement Regarding Purchase and Sale between Bottlers."

2. Consumption taxes are not included in the transaction amount but are included in the ending balance.

Subsidiaries of major shareholders, etc.

Attribution	Name	Voting rights holding ratio (%)	Relationship with related party	Transaction description	Transaction amount (Millions of yen)	Account	Ending balance (Millions of yen)
Sub-subsidiary of major shareholder	K.K. MCB	-	Lease of Machinery and equipment, etc.	Lease of Machinery and equipment, etc.	1,393	Lease assets	1,312
						Lease obligations (current)	1,247
				Interest expenses equivalent	83	Lease obligations (long-term)	110
				Purchase of lease assets	91	Machinery and equipment	11
						Vehicles	1

(Notes) 1. Transaction terms and conditions and policy for determining them

Transaction terms and conditions are determined through negotiations after the receipt of estimates for the case of general leasing business. In the purchase of lease assets, they are determined in accordance with general transaction terms and conditions.

2. Consumption taxes are not included in transaction amounts but are included in lease obligations ending balances.

Notes on impairment loss of fixed assets

In the fiscal year under review, the Company recorded impairment loss on the following asset groups.

(Millions of yen)

Use	Type	Location	Impairment loss
Manufacturing equipment of beverages	Machinery, equipment, etc.	Minami-ku, Kumamoto-shi, Kumamoto	143
Idle assets	Land	Miyazaki-shi, Miyazaki	20
Assets for rent	Land	Kirishima-shi, Kagoshima	64

The Company classifies assets for business use according to the minimum grouping of assets for business use as a whole, and classifies assets for rent and idle assets according to the minimum groupings of the respective individual assets. Indications of impairment are determined in accordance with these groupings.

In the fiscal year under review, regarding assets for business use, among manufacturing equipment of beverages that have become idle because they are no longer expected to be used in future and idle assets not in use for business, assets whose fair value has fallen substantially, and among assets for rent, those whose profitability has declined, had their book values reduced to the recoverable value, and the amount of the reduction was recorded as impairment loss (229 million yen) under extraordinary losses.

With respect to recoverable values in all asset groups, those for manufacturing equipment of beverages and idle assets are measured according to net realizable value. Recoverable values for manufacturing equipment of beverages are accounted for using memorandum value, while for idle assets, amounts are calculated by making a reasonable adjustment of the assessed fixed asset value. Recoverable values of assets for rent are measured according to their value in use and calculated by discounting future cash flow by 3.9%.

Notes on business combination

As described in "Notes to Consolidated Financial Statements, Notes on business combination, Business divestitures."

Per-share information

		(Yen)
(1)	Net assets per share	18,637.83
(2)	Net income per share	1,194.26

(TRANSLATION)
Copy of Accounting Audit Report on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

January 29, 2013

To the Board of Directors of
Minami Kyushu Coca-Cola Bottling Co., Ltd.

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Kappei Isomata [seal]

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Tsuguo Ito [seal]

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of December 31, 2012 of Minami Kyushu Coca-Cola Bottling Co., Ltd. (the "Company") and its consolidated subsidiaries, and the related statements of income and changes in net assets for the fiscal year from January 1, 2012 to December 31, 2012, 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 conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation 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 and applied 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 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application 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 the Company and its consolidated subsidiaries as of December 31, 2012, and the results of their operations for the year then ended in conformity 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.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

Copy of Accounting Audit Report on Non-consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

January 29, 2013

To the Board of Directors of
Minami Kyushu Coca-Cola Bottling Co., Ltd.

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Kappei Isomata [seal]

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Tsuguo Ito [seal]

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the balance sheet as of December 31, 2012 of Minami Kyushu Coca-Cola Bottling Co., Ltd. (the "Company"), and the related statements of income and changes in net assets for the 52nd fiscal year from January 1, 2012 to December 31, 2012, 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 non-consolidated financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected and applied depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated 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 preparation and fair presentation of the non-consolidated 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated 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 non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012, and the results of its operations for the year then ended in conformity 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.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Copy of Audit Report by Audit & Supervisory Board

AUDIT REPORT

With respect to the Directors' performance of their duties during the 52nd fiscal term (from January 1, 2012 to December 31, 2012), the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by each Audit & Supervisory Board Member on their methods and results, and hereby reports as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board has established the audit policies, assignment of duties, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the accounting auditor regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member worked to achieve mutual understanding with the Directors, the internal audit division and other employees, etc., endeavored to collect information and maintain and improve the audit environment, attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees, etc., and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. Also, each Audit & Supervisory Board Member monitored and verified the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complies with applicable laws and regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Corporation Law of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a stock company (kabushiki kaisha), as well as the status of systems based on such resolutions (internal control systems). With respect to subsidiaries, each Audit & Supervisory Board Member worked to achieve mutual understanding and exchange information with the Directors and Audit & Supervisory Board Members of subsidiaries, and received reports from subsidiaries on their businesses as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the business report and the accompanying supplemental schedules for the fiscal year under review.

In addition, each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that duties are performed properly" in accordance with the "Quality Management Standards Regarding Audits," etc., and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the non-consolidated financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to non-consolidated financial statements) and the accompanying supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to consolidated financial statements), for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

(i) We acknowledge that the business report and the accompanying supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. Furthermore, we did not find any matter to be mentioned with respect to the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Non-consolidated Financial Statements and the Accompanying Supplementary Schedules

We acknowledge that the methods and results of the audit performed by the accounting auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of the audit performed by the accounting auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

February 5, 2013

Audit & Supervisory Board of Minami Kyushu Coca-Cola Bottling Co., Ltd.

Full-time Audit & Supervisory Board Member	Isao Arizumi	(seal)
Full-time Audit & Supervisory Board Member	Morio Nemoto	(seal)
Outside Audit & Supervisory Board Member	Hiroyuki Hombo	(seal)
Outside Audit & Supervisory Board Member	Tadamasa Amitsuka	(seal)

(ii) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year

1) Acquisition and cancellation of own shares

Minami Kyushu CCBC plans to acquire own shares (acquisition price per share is 12,000 yen) within the scope set forth in the following items by obtaining approval at the 52nd ordinary general meeting of shareholders pursuant to the provisions in Article 156 of the Companies Act. All of the own shares to be acquired by Minami Kyushu CCBC are planned to be cancelled at the Base Time.

(a) Class of shares to be acquired:	Common stock
(b) Total number of shares to be acquired:	600,000 shares
(c) Total acquisition cost:	7,200,000,000 yen
(d) Deadline for acquisition (planned):	March 29, 2013

Regarding the acquisition of own shares by Minami Kyushu CCBC, the Company judged that the above-stated acquisition of own shares and terms and conditions therefor will cause no particular issue at the Company, after referring the results of analysis by Mitsubishi UFJ Morgan Stanley Securities, the third-party valuation institution of the Company, as in (1)(i) 2) above and by the Company itself taking into consideration the sound financial base and sufficient liquidity on hand of Minami Kyushu CCBC. As a result, the Company agreed to the above acquisition.

In this Agreement, the Company and Minami Kyushu CCBC agreed with the condition that the Share Exchange shall be materialized only in the case where Minami Kyushu CCBC will fully carry out the above-stated acquisition of own shares (including the case where a portion of the shares will not be acquired due to the disregarding of the number of shares pursuant to Article 159, paragraph 2 of the Companies Act) from the perspective of the Company that the above-stated acquisition and cancellation of own shares of Minami Kyushu CCBC would reduce the number of shares of the Company to be delivered in the Share Exchange and contribute to avoiding the dilution of the voting rights holding ratio of existing shareholders of the Company. Although the Company currently holds 637,231 shares of Minami Kyushu CCBC (shareholding ratio 25.00%), it will not subscribe for Minami Kyushu CCBC’s own share acquisition as it plans to make Minami Kyushu CCBC a wholly owned subsidiary of the Company.

2) Dividends

Minami Kyushu CCBC plans to pay dividends by the effective date of the Share Exchange subject to approval at the 52nd ordinary general meeting of shareholders of Minami Kyushu CCBC, as follows:

Total amount of dividends: 2,548,009,000 yen (1,000 yen dividend per share)

(4) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year of the Company

Dividends

The Company plans to pay dividends by the effective date of the Share Exchange subject to the approval of Proposal No. 1 “Appropriation of surplus” at this General Meeting of Shareholders, as follows:

Total amount of dividends: 2,099,379,513 yen (21 yen dividend per share)

Proposal No. 3: Election of eleven (11) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders.

At the end of the fiscal year under review and as of January 11, 2013, two (2) Directors of the Company resigned. Accordingly, we propose that eleven (11) Directors be elected, an increase of one (1) Director to aim at further improvement of our management system.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
1	Norio Sueyoshi (February 18, 1945)	April 1967	Joined Coca-Cola West Co., Ltd.	19,052
		March 1991	Director, Coca-Cola West Co., Ltd.	
		March 1995	Managing Director, Coca-Cola West Co., Ltd.	
		August 1997	Senior Managing Director, Coca-Cola West Co., Ltd.	
		March 1999	Executive Vice President, Coca-Cola West Co., Ltd.	
		March 2001	Director, Coca-Cola West Co., Ltd. Vice President, Coca-Cola West Co., Ltd.	
		October 2001	Representative Director, Specified Nonprofit Corporation Ichimura Kyushu School of Nature (incumbent)	
		March 2002	Representative Director, Coca-Cola West Co., Ltd. (incumbent) President & CEO, Coca-Cola West Co., Ltd.	
		March 2005	Outside Director, Royal Co., Ltd. (present Royal Holdings Co., Ltd.) (incumbent)	
		July 2006	CEO, Coca-Cola West Co., Ltd.	
		June 2007	Outside Director, Nishi-Nippon Railroad Co., Ltd. (incumbent)	
		January 2009	President & CEO, Coca-Cola West Co., Ltd.	
		January 2010	Chairman, Coca-Cola West Co., Ltd. (incumbent)	
		March 2010	President, The Coca-Cola Educational & Environmental Foundation (incumbent)	
		November 2011	Chairman, Fukuoka Chamber of Commerce and Industry (incumbent)	
		May 2012	Chairman, The Beverage Industry Environment Beautification Association (incumbent)	

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
2	Tamio Yoshimatsu (February 10, 1947)	March 1969	Joined Kinki Coca-Cola Bottling Co., Ltd.	6,674
		March 2000	Director, Kinki Coca-Cola Bottling Co., Ltd.	
		March 2004	Managing Director, Kinki Coca-Cola Bottling Co., Ltd.	
		March 2006	Senior Managing Director, Kinki Coca-Cola Bottling Co., Ltd.	
			Executive Corporate Officer, Kinki Coca-Cola Bottling Co., Ltd.	
		July 2006	Director, Coca-Cola West Co., Ltd.	
			Executive Corporate Officer, Coca-Cola West Co., Ltd.	
		March 2007	Representative Director, Kinki Coca-Cola Bottling Co., Ltd.	
			President, Kinki Coca-Cola Bottling Co., Ltd.	
		January 2009	Executive Vice President, Coca-Cola West Co., Ltd.	
		March 2009	Representative Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2010	President, Coca-Cola West Co., Ltd. (incumbent)	
3	Nobuo Shibata (November 12, 1946)	April 1969	Joined Coca-Cola West Co., Ltd.	10,843
		March 1995	Director, Coca-Cola West Co., Ltd.	
		March 1999	Senior Corporate Officer, Coca-Cola West Co., Ltd.	
		April 2004	Executive Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2005	Representative Director, Coca-Cola West Japan Products Co., Ltd. (present Coca-Cola West Products Co., Ltd.)	
			President, Coca-Cola West Japan Products Co., Ltd. (present Coca-Cola West Products Co., Ltd.)	
		January 2009	Executive Vice President, Coca-Cola West Co., Ltd. (incumbent)	
		March 2009	Director, Coca-Cola West Co., Ltd. (incumbent)	
		June 2012	Outside Director, Kyushu Leasing Service Co., Ltd. (incumbent)	
		January 2013	In charge of Administrative Division and SCM Division, Coca-Cola West Co., Ltd. (incumbent)	
4	Jiro Wakasa (January 23, 1959)	April 1981	Joined Suntory Limited (present Suntory Liquors Limited)	4,032
		December 1996	Joined Coca-Cola (Japan) Co., Ltd.	
		July 1999	Senior Corporate Officer, Coca-Cola Beverage Services Co., Ltd. (present Coca-Cola Business Service Co., Ltd.)	
		January 2000	Managing Director & Representative Director, Coca-Cola Beverage Services Co., Ltd. (present Coca-Cola Business Service Co., Ltd.)	
		March 2003	President & Representative Director, Coca-Cola Beverage Services Co., Ltd. (present Coca-Cola Business Service Co., Ltd.)	
		October 2003	Corporate Officer, Coca-Cola National Beverages Co., Ltd.	
		January 2007	Vice President & Director, Coca-Cola National Beverages Co., Ltd.	
		January 2009	Executive Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)	
		March 2009	Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2013	General Manager of Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)	

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions			No. of Company Shares Owned
5	Yoshinori Nakamura (June 26, 1949)	April	1972	Joined Coca-Cola West Co., Ltd.	9,195
		April	2008	Corporate Officer, Coca-Cola West Co., Ltd.	
		January	2010	Senior Corporate Officer, Coca-Cola West Co., Ltd.	
		January	2011	Executive Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)	
		March	2012	Director, Coca-Cola West Co., Ltd. (incumbent)	
		January	2013	General Manager of Business Transformation, Coca-Cola West Co., Ltd. (incumbent)	
6	Hideharu Takemori (August 16, 1954)	April	1978	Joined Minami Kyushu Coca-Cola Bottling Co., Ltd.	-
		March	2003	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		March	2007	Managing Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		January	2008	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd. Senior Corporate Officer, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		January	2012	President, Minami Kyushu Coca-Cola Bottling Co., Ltd. (incumbent)	
		March	2012	Representative Director, Minami Kyushu Coca-Cola Bottling Co., Ltd. (incumbent) Director, Coca-Cola West Co., Ltd. (incumbent)	
7	* Toshio Fukami (March 16, 1956)	April	1980	Joined Coca-Cola West Co., Ltd.	2,226
		January	2006	Corporate Officer, Coca-Cola West Co., Ltd.	
		January	2007	Group Corporate Officer, Coca-Cola West Co., Ltd. Representative Director, Nishinihon Beverage Co., Ltd., President, Nishinihon Beverage Co., Ltd.	
		March	2009	Director, Shikoku Coca-Cola Bottling Co., Ltd.	
		July	2010	Managing Director, Shikoku Coca-Cola Bottling Co., Ltd.	
		March	2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)	
		January	2013	General Manager of Kyushu Sales Div., Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)	
8	* Shigeki Okamoto (November 13, 1956)	March	1979	Joined Kinki Coca-Cola Bottling Co., Ltd.	2,025
		April	2008	Corporate Officer, Coca-Cola West Co., Ltd.	
		January	2010	Group Senior Corporate Officer, Coca-Cola West Co., Ltd. Representative Director, Coca-Cola West Equipment Service Co., Ltd. President, Coca-Cola West Equipment Service Co., Ltd.	
		January	2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent) General Manager of Chugoku Sales Div., Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)	
9	* Yoshiki Fujiwara (October 5, 1962)	March	1985	Joined Kinki Coca-Cola Bottling Co., Ltd.	1,298
		January	2010	Corporate Officer, Coca-Cola West Co., Ltd.	
		January	2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent) General Manager of Kansai Sales Div., Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)	

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
10	* Shiro Kondo (October 7, 1949)	April 1973	Joined Ricoh Co., Ltd.	-
		June 2000	Senior Vice President, Ricoh Co., Ltd.	
		June 2002	Executive Vice President, Ricoh Co., Ltd.	
		June 2003	Managing Director, Ricoh Co., Ltd.	
		June 2005	Director, Ricoh Co., Ltd. Corporate Executive Vice President, Ricoh Co., Ltd.	
		April 2007	Representative Director, Ricoh Co., Ltd. (incumbent) President, Ricoh Co., Ltd. (incumbent) CEO, Ricoh Co., Ltd. (incumbent)	
11	Vikas Tiku (July 26, 1965)	May 1988	Joined Diageo plc (The Pillsbury Company, USA)	-
		December 1996	CFO, Diageo plc (The Pillsbury Company, Australia)	
		January 1998	CFO, Diageo plc (The Pillsbury Company, Asia-Pacific)	
		August 2000	Senior Vice President and COO, Source MDx (USA)	
		January 2005	Managing Director in charge of Asia Pacific, The Hershey Company (USA)	
		July 2005	Group Manager, Mergers and Acquisitions, The Coca-Cola Company (USA)	
		June 2006	CFO, Coca-Cola Africa Group, The Coca-Cola Company	
		May 2009	Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd.	
		June 2009	Representative Director, Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd. (incumbent)	
		March 2010	Outside Director, Coca-Cola Business Service Co., Ltd. (incumbent)	
		March 2011	Director, Coca-Cola West Co., Ltd. (incumbent)	

Notes:

1. The persons marked with an asterisk are candidates for new Directors.

2. Special interest relationships between the Company and candidates for Directors are as follows:
   (1) Norio Sueyoshi concurrently serves as representative director of Fukuoka Chamber of Commerce and Industry, Specified Nonprofit Corporation Ichimura Kyushu School of Nature, The Coca-Cola Educational & Environmental Foundation and The Beverage Industry Environment Beautification Association. The Company disburses membership fees and personnel costs for loaned employees, etc. to Fukuoka Chamber of Commerce and Industry, disburses operating expenses, etc. to Specified Nonprofit Corporation Ichimura Kyushu School of Nature as expenses for contribution to regional communities, and disburses membership fees to The Coca-Cola Educational & Environmental Foundation and The Beverage Industry Environment Beautification Association.
   (2) Hideharu Takemori is Representative Director & President of Minami Kyushu Coca-Cola Bottling Co., Ltd., which has business relations with the Company for the procurement and sales of Coca-Cola and other beverages.
   (3) Shiro Kondo is Representative Director and President of Ricoh Co., Ltd., which is an "associated company" of the Company. However, there are no special interest relationships between the Company and the candidate.
   (4) Vikas Tiku is Representative Director, Executive Vice President and CFO of Coca-Cola (Japan) Co., Ltd., which has signed contracts with the Company for the production and sales of Coca-Cola, etc., the use of trademark, and other matters. In addition, Coca-Cola (Japan) Co., Ltd. has business relations with the Company regarding the sales of original syrup of Coca-Cola, etc. and receipt, etc. of sales promotion rebates.
   (5) There are no special interest relationships between the Company and the other candidates for Directors.

3. Both Shiro Kondo and Vikas Tiku are candidates for Outside Directors.
   (1) The reasons why the Company designated them as candidates for Outside Directors are as follows:
      (i) Shiro Kondo is Representative Director and President of Ricoh Co., Ltd. The Company requests an election of Shiro Kondo as Outside Director in order for him to utilize his wealth of experience as corporate executive at Ricoh Co., Ltd. for the management of the Company.
      (ii) Vikas Tiku is Representative Director, Executive Vice President and CFO of Coca-Cola (Japan) Co., Ltd. The Company requests an election of Vikas Tiku as Outside Director to further enhance strategic partnership with The Coca-Cola Company and Coca-Cola (Japan) Co., Ltd.
   (2) Coca-Cola (Japan) Co., Ltd. is a major associating party of the Company and is deemed as business concerns with specific relations with the Company. The position and responsibility of Vikas Tiku in the firm for present and the past five years are as described in "Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions."
   (3) Vikas Tiku is an incumbent Outside Director of the Company and has assumed the office of Outside Director for two years at the conclusion of this General Meeting of Shareholders.
   (4) When the election of Shiro Kondo is approved and adopted, the Company will submit notices to Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co., Ltd. and Fukuoka Stock Exchange, on which the Company is listed, as an "independent director." The qualification for "independent director" is determined by rules, etc. set by each securities exchange.

(5) The Company has concluded an agreement for limitation of liability with Vikas Tiku. When the re-election of Vikas Tiku is approved and adopted, said agreement shall remain valid. Additionally, when the election of Shiro Kondo is approved and adopted, the Company will conclude said agreement with Shiro Kondo. The agreement will outline that in cases where the Outside Directors have caused damages to the Company due to non-performance of their duties and yet they are bona fide and there is no gross negligence from them in performing their duties, they shall be liable for the damages to the limit of minimum liability set forth in Article 425, Paragraph 1 of the Corporation Law of Japan.

Proposal No. 4: Election of two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Tadatsugu Harada, Tadamasa Amitsuka and Yukiko Kyokane will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that two (2) Audit & Supervisory Board Members be elected.

We have obtained the consent of the Audit & Supervisory Board in connection with this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of Birth)	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
1	* Tadanori Taguchi (December 1, 1951)	April 1970	Joined Coca-Cola West Co., Ltd.	3,006
		April 2005	Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2011	Senior Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2012	Group Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent) Senior Corporate Officer, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		January 2013	Executive Corporate Officer, General Manager of Planning Dept. and Deputy General Manager of Transformation Project Dept., Minami Kyushu Coca-Cola Bottling Co., Ltd. (incumbent)	
2	* Tomoko Ogami (September 8, 1965)	April 1995	Registered as lawyer Joined Kunitake Law Firm (present Kunitake General Law Firm) (incumbent)	-
		April 2010	Member of Fukuoka Prefecture City Planning Council (incumbent)	

Notes:

1. The persons marked with an asterisk are candidates for new Audit & Supervisory Board Members.

2. There are no special interest relationships between the Company and candidates for Audit & Supervisory Board Members.

3. Tomoko Ogami is a candidate for Outside Audit & Supervisory Board Member.
   (1) The reason why the Company designated her as a candidate for Outside Audit & Supervisory Board Member is as follows:
   Tomoko Ogami has a wealth of experience over many years as a lawyer. The Company requests an election of Tomoko Ogami as Outside Audit & Supervisory Board Member in order for her to utilize such experience in auditing the Company. Although she has not been directly engaged in the management of any company, the Company believes that she will appropriately execute her duties as Outside Audit & Supervisory Board Member for the aforementioned reason.
   (2) The Company will conclude an agreement for limitation of liability with Tomoko Ogami when the election of Tomoko Ogami is approved and adopted.
   The agreement will outline that in cases where the Outside Audit & Supervisory Board Members have caused damages to the Company due to non-performance of their duties and yet they are bona fide and there is no gross negligence from them in performing their duties, they shall be liable for the damages to the limit of minimum liability set forth in Article 425, Paragraph 1 of the Corporation Law of Japan.