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Coca-Cola **West**

Results briefing for the 1st quarter of Fiscal Year ending December 2013

May 2, 2013

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Agenda

- I. Overview of account settlement for the 1st quarter
- II. Activity Plan for the 2nd quarter
- III. Making Minami Kyushu CCBC a wholly-owned subsidiary
- IV. Full-year Business Plan

[Reference]

Trend of OTC market share

Mix by brand/by channel

Sales update on vending machines by channel

Q1 Actual sales volume (by channel and by package)

Q2 Volume plan

Performance trend / managerial KPI trend

Coca-Cola System in Japan / Affiliated companies

(Note) Change in the segment indication

From the existing Q'sai business indicated as "health-food business", we have changed the segment indication to "Healthcare & Skincare business" from 2013 as their non health-food, skincare products(Colla rich series) has grown to make up more than 30% of their revenue which necessitated to properly indicate the company's operations.

I. Overview of account settlement for the 1st quarter

Account settlement for Q1 (Jan-Mar) - Volume

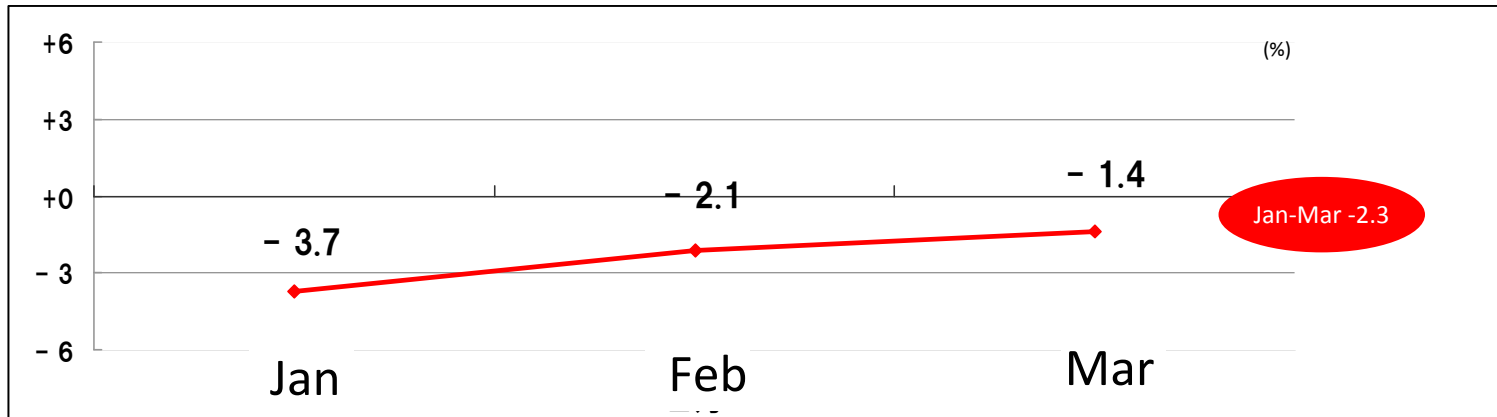
■ Our sales volume was behind both target and PY and market share was also negative versus PY both in volume and value.

(Unit: K cases, %)	2013 Q1 actual	Vs. Target*1		Vs. PY	
		Diff	%	Diff	%
Volume	38,015	-932	-2.4	-910	-2.3

(Unit: pts)	vs. PY	
	Volume	Value
Market share	-1.1	-1.0

*1 Target refers to the figures based on the performance forecast published on Feb 6, 2013. (Source: Intage)

Monthly volume trend (vs. PY)



Account settlement for Q1 (Jan-Mar) – Sales volume by channel

■ While sales volume for Chain Store underperformed the target, it was nearly on PY level.

→ Due to impacts from tough competitions with Georgia, negative in Convenient stores V. PY and target.

→ On the other hand, Supermarket enjoyed favorable sales with SS PET being bolstered to have positive V. PY even though the volume was behind target.

■ Highly profitable Vending underperformed both the target and PY in volume.

→ Number of withdrawal exceeded the number of placement which resulted less operating VMs.
(-5,700 units V. end of Mar last year)

→ VPM^{※1} dropped.

		Q1 actual	vs. target ^{※2}		vs. PY	
			Diff	%	Diff	%
	Supermarket ^{※3}	8,961	-215	-2.3	+142	+1.6
	Convenience store	4,790	-302	-5.9	-199	-4.0
Chain Store total		13,750	-517	-3.6	-57	-0.4
Vending		11,030	-336	-3.0	-564	-4.9
Retail		2,393	-153	-6.0	-114	-4.5
Food Service		4,227	-107	-2.5	-63	-1.5
Other		6,614	+182	+2.8	-113	-1.7
Total		38,015	-932	-2.4	-910	-2.3

※1 Sales volume per unit of vending machine
 ※2 Target refers to the figures based on the performance forecast published on Feb 6, 2013
 ※3 Drug store/Discounter/Home center are included in supermarket

Account settlement for Q1 (Jan-Mar) – Ongoing initiatives by channel

■ Despite underperformed sales volume V. target, activities for peak season have been executed steadily by channel which is beginning to deliver impacts for sales recovery in Q2 onwards.

Chain stores

- Growth of SS PET (incl. Mini) Revenue in Supermarket improved package mix.
 - Coolers & Racks utilized to capture POA
 - SS PET dedicated promotions and reinforced sales of mini PET.

Actual volume sold in Supermarket			
	Volume (K c/s)	Diff V. PY (%)	Ratio Diff (points)
SS PET	2,231	+15.5	+3.0
LS PET	5,391	-3.2	-2.9

Vending

- March VPM*1 turned positive in School and Sports facilities V. PY.
 - Enhanced product lineup with Low-VPM machines.
 - Increased number of renewal products to fill up VMs.
(March average VPM was +3.3% V. PY for 445 units renewed in Jan.)

Retail & Food Service

- Sales volume & Revenue grew in Kyushu area in HORECA*2 via partner liquor stores.
 - sales volume: +4% V. PY /Revenue: +13% V. PY
- All outlet survey is underway in Kansai (Kyoto & Kobe) area to aim for expanding trade model (HORECA) via partner liquor stores.

*1. Sales volume per unit of vending machine

*2. Hotel, Restaurant and Cafe

Account settlement for Q1 (Jan-Mar)–Sales volume by package

- Highly profitable SS PET showed Revenue growth mainly in Supermarket and Vending which contributed to sales volume to go beyond both target and PY.
- On the other hand, high-yielding Canisters was remarkably behind target and PY.
 - Huge negative volume V. target and PY in Vending cans (Georgia etc.)
- Greater decrease in cans far more than the growth of SS PET worsened package mix V. target and PY.

(Unit: K c/s, %)		Q1 actual	vs. target※2		vs. PY	
			Diff	%	Diff	%
PET	SS (1,000ml or smaller)	9,345	+179	+2.0	+1,060	+12.8
	MS (smaller than 1,500ml)	263	-51	-16.3	+64	+32.0
	LS (1,500ml or larger)	6,010	-366	-5.7	-226	-3.6
	Total	15,619	-238	-1.5	+898	+6.1
	Can (incl. bottle can)	11,095	-831	-7.0	-1,688	-13.2
	Others	2,569	+2	+0.1	+138	+5.7
	Syrup, powder	8,733	+135	+1.6	-258	-2.9
	Total	38,015	-932	-2.4	-910	-2.3

※2 Target refers to the figures based on the performance forecast published on Feb 6, 2013

Account settlement for Q1 (Jan-Mar) – Sales volume by brand

- Coca-Cola sales volume went as planned. It grew after rolling out March music campaign and March MTD volume exceeded both target and PY.
- Coca-Cola Zero turned positive both V. target and PY with continuous upward trend after February Zero limit campaign.
- Ayataka, I-Lohas favorably grew in Revenue turning V. PY volume positive.

(Unit: K c/s, %)

	Q1 actual	vs. target※2		vs. PY		
		Diff	%	Diff	%	
Core 8	Coca-Cola	2,526	+19	+0.7	-72	-2.8
	Coca-Cola Zero	1,268	+108	+9.3	+88	+7.5
	Fanta	1,443	-94	-6.1	-48	-3.2
	Georgia	9,312	-731	-7.3	-847	-8.3
	Sokenbicha	1,797	-21	-1.1	-122	-6.4
	Aquarius	2,348	-265	-10.1	+44	+1.9
	Ayataka	2,150	+258	+13.7	+167	+8.4
	I-Lohas	1,513	-103	-6.4	+242	+19.1
	Subtotal	22,358	-829	-3.6	-547	-2.4
Other	6,925	-238	-3.3	-104	-1.5	
RTD※1 Total	29,283	-1,067	-3.5	-652	-2.2	
Syrup, powder	8,733	+135	+1.6	-258	-2.9	
Total	38,015	-932	-2.4	-910	-2.3	

※1 Packaged products

※2 Target refers to the figures based on the performance forecast published on Feb 6, 2013

Account settlement for Q1 (Jan-Mar)

(Unit: MM JPY, %)

	2013 Q1 actual	Target*	Vs. target		2012 Q1 actual	Vs. PY	
			Diff	%		Diff	%
Revenue	82,657	83,800	-1,142	-1.4	84,707	-2,049	-2.4
Gross profit on sales	40,905	42,400	-1,494	-3.5	42,026	-1,120	-2.7
Operating income	-368	-200	-168	—	23	-391	—
Ordinary profit	613	-500	+1,113	—	-158	+772	—
Current net profit	321	-600	+921	—	-547	+869	—

*Target refers to the figures based on the performance forecast published on Feb 6, 2013

Account settlement for Q1 (Jan-Mar) – Causes of Difference (comparison with Target*)

	Target	2013 Q1 actual	Diff		
Revenue	838	826	-11	Key causes	Diff (value)
Gross profit on sales	424	409	-14	•Coca-Cola business	-11.7
Operating income	-2	-3	-1	•Healthcare & Skincare business	+0.3
Ordinary profit	-5	6	+11	•Coca-Cola business	-15.6
Current net profit	-6	3	+9	▪ Healthcare & Skincare business	+0.7
				Increase/decrease of SG & A	
				•Increase of promotion/advertisement cost	+4.5
				•Decrease of outsourcing cost	+1.9
				•Decrease of labor cost	+1.7
				•Decrease of sales equipment	+1.1
				▪ Healthcare & Skincare business	-0.6
				•Investment loss/gain on equity method	+10.6
				•Increase of extraordinary loss (loss on retirement)	-1.2
				•Corporate tax etc.	-0.8

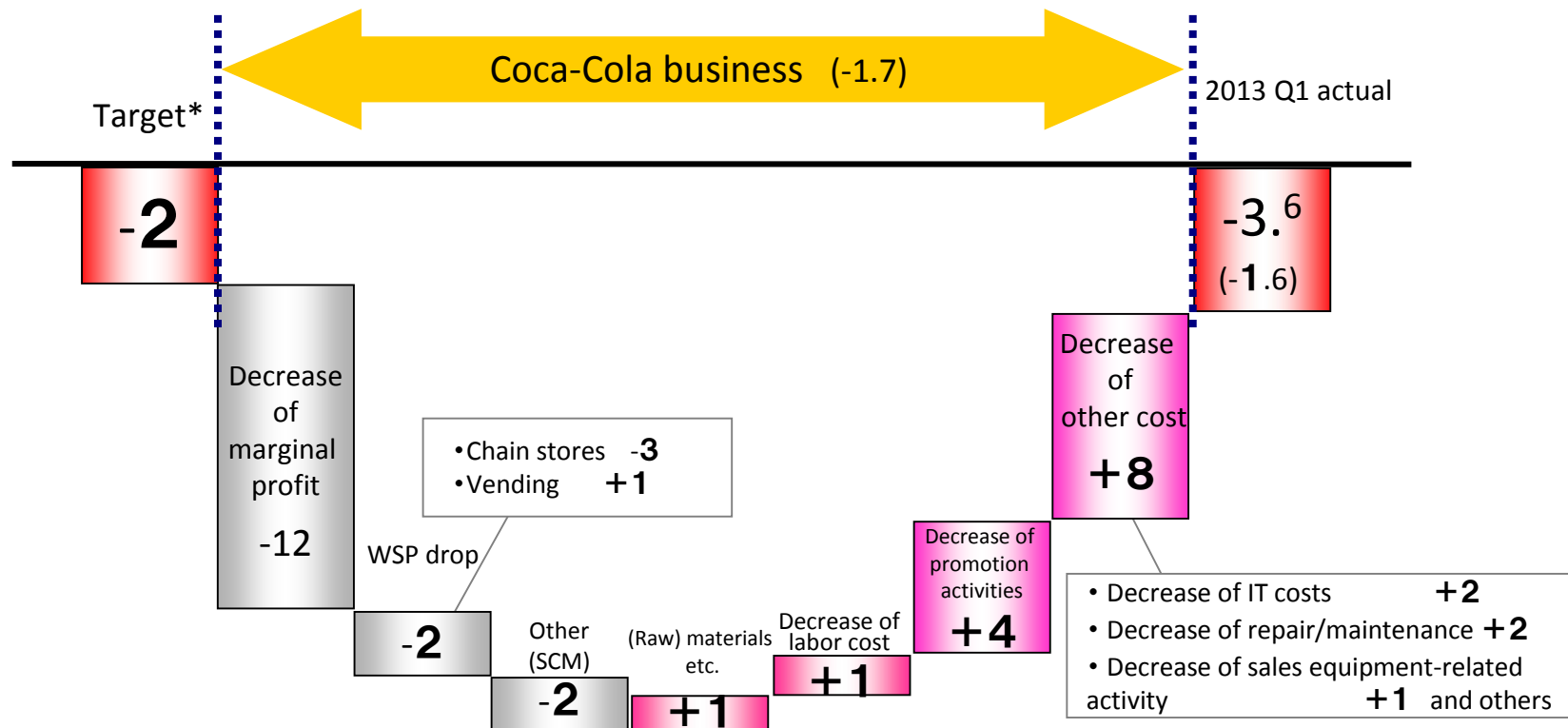
(Unit: 000 MM JPY)

*Target refers to the figures based on the performance forecast published on Feb 6, 2013

Account settlement for Q1 (Jan-Mar) – Causes of Difference in operating income (Comparison with Target*)

Despite marginal profit decline in Coca-Cola business due to dropped sales volume or worsened package mix, corporate-wide productivity improvement initiatives have made progress to reduce promotional or other costs leaving OI loss of 200 MM JPY V. target. On the other hand, Healthcare & Skincare business finished with OI as planned.

(Unit: 000 MM JPY)



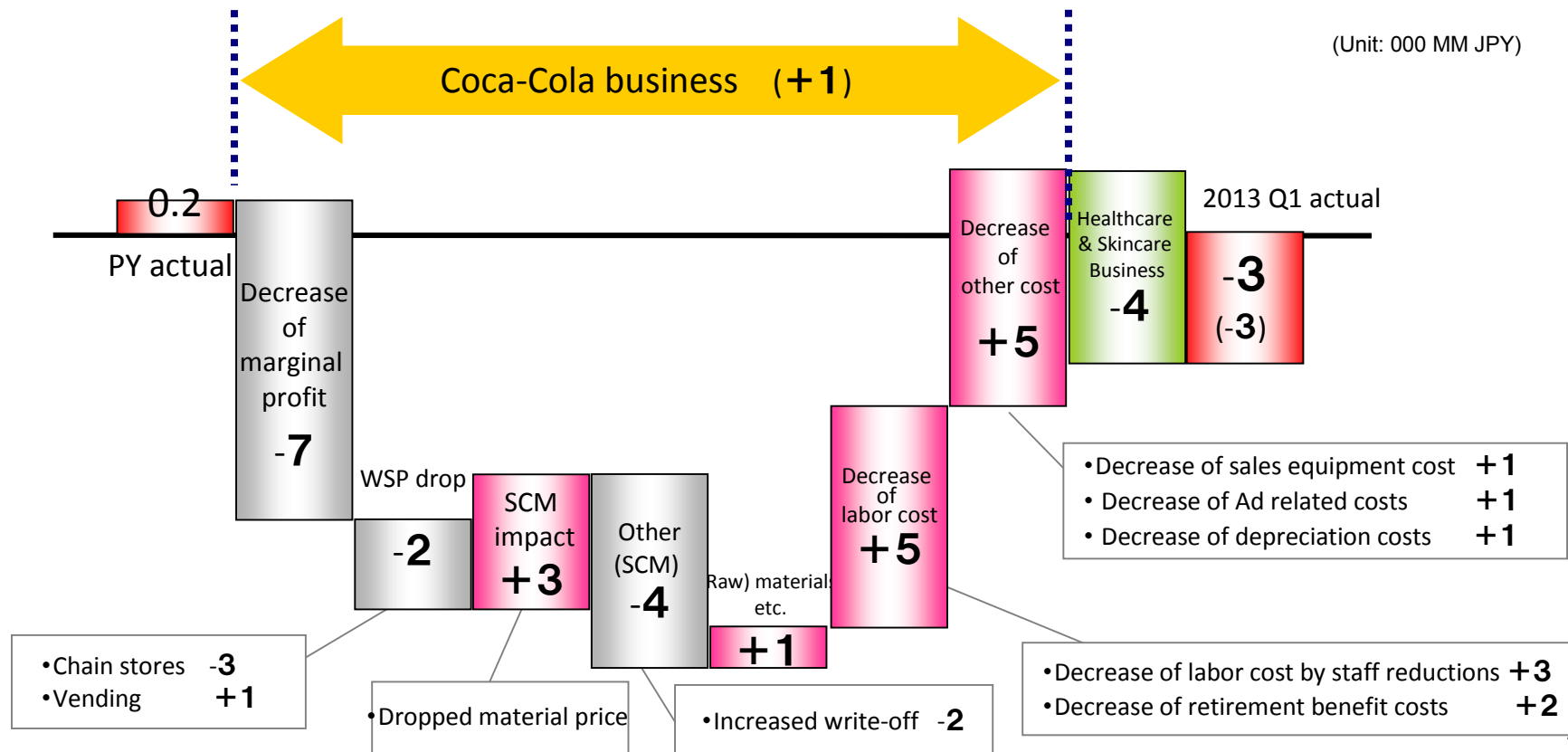
*Target refers to the figures based on the performance forecast published on Feb 6, 2013

Account settlement for Q1 (Jan-Mar) – Causes of Difference in operating income (Comparison with PY)

	PY	2013 Q1 actual	Diff	(Unit: 000 MM JPY)	
				Key causes	Diff (value)
Revenue	847	826	-20	• Coca-Cola business	-21.3
				▪ Healthcare & Skincare business	+0.8
Gross profit on sales	420	409	-11	• Coca-Cola business	-11.9
				▪ Healthcare & Skincare business	+0.7
Operating income	0.2	-3	-3	Increase/decrease of SG & A	
				• Decrease of labor cost	+4.3
				• Decrease of outsourcing cost	+2.9
				• Decrease of sales commission	+2.6
				• Decrease of depreciation cost	+1.3
				• Decrease of consumable cost	+1.1
				▪ Healthcare & Skincare business	-5.2
Ordinary profit	-1	6	+7	• Investment loss/gain on equity method	+12.0
Current net profit	-5	3	+8	• Increase of extraordinary loss (loss on retirement)	-1.2
				• Corporate tax etc.	+2.2

Account settlement for Q1 (Jan-Mar) – Causes of Decrease in operating income (Comparison with PY)

Despite marginal profit decline in Coca-Cola business due to dropped sales volume or worsened package mix, decreased labor/sales equipment costs contributed to gained OI of 100 MM JPY V. target. On the other hand, Healthcare & Skincare business finished with OI as planned. On the other hand, Healthcare & Skincare business dropped OI by 400 MM JPY from PY due to aggressive promotional costs invested in an attempt to boost future Revenue & OI by capturing new shoppers.



II. Business Plan for the 2nd quarter

Q2 (Apr-June) Volume target

By Brand

(K cases, %)

	Q2 Target	V. PY		
		Diff	%	
Core 8	Coca-Cola	3,405	+39	+1.1
	Coca-Cola Zero	1,571	+86	+5.8
	Fanta	1,856	+61	+3.4
	Georgia	9,542	+204	+2.2
	Sokenbicha	2,770	+76	+2.8
	Aquarius	5,070	+172	+3.5
	Ayataka	2,557	+150	+6.2
	I-Lohas	2,499	+147	+6.3
	Subtotal	29,270	+936	+3.3
Other	9,202	-106	-1.1	
RTD※1 Total	38,472	+831	+2.2	
Syrup, powder	9,463	-94	-1.0	
CCW Total	47,935	+737	+1.6	

[Reference]

Minami Kyushu CCBC total※2	9,518	-	-
CCW group Total	57,453	+10,254	+21.7

※1 Packaged products

※2 Minami Kyushu CCBC's volume target refers to the figures +5.0% V. PY.

By Channel

(K cases, %)

	Q2 Target	V. PY	
		Diff	%
Supermarket ※3	13,886	+325	+2.4
Convenience store	5,284	+120	+2.3
Convenience store total	19,170	+445	+2.4
Vending	13,395	+154	+1.2
Retail	3,235	+26	+0.8
Food Service	4,982	+141	+2.9
Other	7,153	-31	-0.4
CCW Total	47,935	+737	+1.6

[Reference]

M Kyushu CCBC total※2	9,518	-	-
CCW group Total	57,453	+10,254	+21.7

※3 Drug store/Discounter/Home center are included in supermarket

Brand strategy

Key activities

New products, renewals & communication



- ▶ Music campaign
 - Reinforce and expand the current campaign by partnering with Karaoke outlet operators



- ▶ Expand Zero Limit campaign in the run-up to the peak season



Current graphic



- ▶ Launch product renewals and summer only products
- ▶ Reinforce multi-packs
 - Package renewals & promotions



Brand strategy

Key activities

New products, renewals & communication



- ▶ Aquarius (blue) renewal (from Apr 15)
- ▶ Aquarius Zero package renewal



- ▶ National referendum campaign (from Apr 1)
 - Run a national campaign extensively where consumers are being asked to cast a vote
 - Maximize visibility in all channels

National referendum campaign



- ▶ Launch I LOHAS 1,555 ml PET
 - Expand availability along with 555ml packages




Channel strategy – Chain store

■ Drive sales volume and per-case revenue to expand revenue and profit


Expand sales volume

Activate PoCs fully aligned with campaign

Apr Sokenbicha National referendum campaign



May Coca-Cola Music campaign



Improve per-case revenue


Improve package mix

Place coolers and racks


- Leverage adjacencies to expand sales of single serve PET

+12,000 units

(Number of active racks as of end Mar 2013: 24,000)



Bread section



Deli section

Expand coverage of mini PET(300ml)

- Rigorously capture check-out and regular PoCs (to stop single serve PET price erosion)

Coverage plan (outlets)

+1,300 outlets

(Number of outlets with mini PET availability as of end Mar 2013: 1700)

Improve per-case revenue

Package differentiation between customers' business categories

- Prevent shop price deterioration by package differentiation between Supermarket & Discounter

Pricing strategy
business category/customer X category

- Activate PoCs with pricing strategy of total category depending on the situation of customers or products of competitors

Accuracy improvement of performance management

Chain strategy - Vending

■ Increase active vending machines and improve VPM^{※1} to expand revenue and profit

Maximize placement

Place “Peak Shift” vending machines

- Prospect and capture indoor locations
- Reinforce propositions to customers looking to conserve power



Q2 target
3,900 machines placed
(cumulative total: 5,100)

Strengthen sales activities

- Increase customer call frequency
 - New product sampling
 - Leverage vending machine introductory leaflet with prizes




Vending machine introductory leaflet

New placement **7,500** machines


Enhance VPM

- Execute OBPPC^{※2} at individual machine level to optimize assortment
 - Enhance sales data collection and analytics with dedicated resources
- Launch new products
 - Identify locations where NPDs are more effective


【NPD and renewals】




Ambassa
500ml PET




Kocha Kaden
Royal Lemonade Tea
425ml PET



Schweppes
Bitter Lemon
280ml PET



Georgia
European Koku no Bito
280ml PET



Georgia
Iced coffee
Iced café au lait

Summer only products
- Effective promotions
 - Joint project with Coca-Cola(Japan)Company,Limited to analyze promotional effectiveness
 - Devise and execute CCW original promotions
 - Prioritize highly effective locations for national promotions
- Continuously replace older vending machines to increase replenishment volume
 - Number of older machines to be replaced: 3,200

※1 Sales volume per 1 vending machine

※2 Occasion, Brand, Package, Price and Channel

Business Model Transformation initiatives

- We will complete full rollout of Logistic Process Reform and Service Model Optimization this year to generate 3.4 billion yen impact by 2014.

【2014 cost savings impact (CCW only)】

	Impact (billion JPY)
Logistics Process Reform	2.4
Service model optimization	1.0
Total	3.4

(vs. 2010)

Logistics Process Reform

Build a logistics network centering on DCs to realize a efficient logistics structure

- ▶ Launch 3 DCs in Kyushu area
⇒ **Complete DC rollout in Kyushu area**
- ▶ New vending machine operating model will be introduced to Osaka & Nagasaki areas based on test results (from May onward.)

Service Model Optimization

Maximize volume and quality of sales activities to expand revenue and improve efficiency concurrently

- ▶ Rollout to Kyushu, Minami Kyushu and Chugoku areas (Kyushu & Minami Kyushu area in May and Chugoku area in Jun)
⇒ **Complete rollout in the entire CCW group territory**
- ▶ Contact centers to expand sales support activities such as vending customer retention calls (Kyushu area in May and Chugoku area in Jun)
⇒ **Complete rollout in the CCW territory**

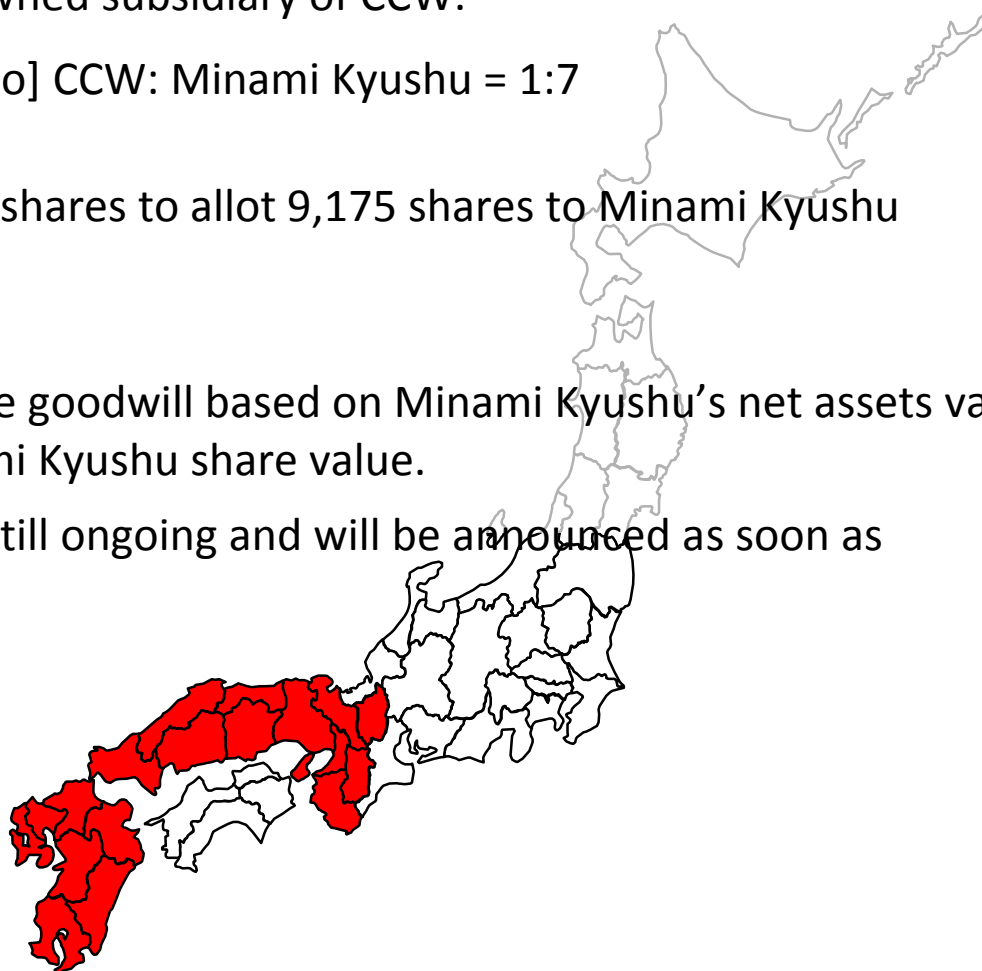
III. Making Minami Kyushu CCBC a wholly-owned subsidiary

Summary of Minami Kyushu made a wholly-owned subsidiary

- Following Minami Kyushu CCBC's acquisition and cancellation of 600K of its own shares, as of Apr 1, CCW and Minami Kyushu executed a share exchange, making Minami Kyushu a wholly-owned subsidiary of CCW.

[Share exchange ratio] CCW: Minami Kyushu = 1:7

- CCW used 11,155K its own shares to allot 9,175 shares to Minami Kyushu shareholders.
- We expect to incur negative goodwill based on Minami Kyushu's net assets valued as of end March and Minami Kyushu share value.
(This valuation exercise is still ongoing and will be announced as soon as finalized.)



Early realization of integration cost and benefit

■ This year's operating principles

- ▶ In Commercial area, CCW's sales strategy (such as OBPPC*) will be deployed in Minami Kyushu CCBC to ensure strategic alliance.
- ▶ For SCM, one-company supply and demand structure will be put in place to improve productivity.
- ▶ Minami Kyushu's administrative and back-office functions will be consolidated into CCW to drive operational efficiency.
- ▶ Business model transformation initiatives will be rolled out to Minami Kyushu.

* Occasion, Brand, Package, Price and Channel

【Key integration cost and benefits】

2013 benefit	SCM	<ul style="list-style-type: none"> • Increase in-house production leveraging both companies' capabilities • Optimize production lines (suspend lines) • Optimize new product production sites
	Commercial	<ul style="list-style-type: none"> • Standardize specifications of vending machine parts to drive cost down
	Others	<ul style="list-style-type: none"> • Reduce cost of system-related maintenance and supplies
2013 cost	<ul style="list-style-type: none"> • Increased investment associated with system integration (increased depreciation) 	

IV. Full-year Business Plan

FY ending Dec 2013 (Jan-Dec) & Q2 (Apr-Jun) Business Plan

Coca-Cola business performance plan has been revised upward to reflect Minami Kyushu's performance, integration cost and benefits, while Healthcare & Skincare business performance plan will remain unchanged.

Full year consolidated operating income plan has been adjusted up 2.3 billion JPY from the initial plan to 17.8 billion JPY.

Consolidated performance

[Full year]

(Unit: MM JPY, %)	2013 full year plan	vs. PY		vs. Initial plan	
		Diff	%	Diff	%
Revenue	443,100	+56,462	+14.6	+49,400	+12.5
Gross profit on sales	223,300	+32,504	+17.0	+24,400	+12.3
Operating income	17,800	+4,336	+32.2	+2,300	+14.8
Ordinary profit	17,900	+4,054	+29.3	+3,200	+21.8
Current net profit	9,700	+3,668	+60.8	+1,900	+24.4

[Q2]

(Unit: MM JPY, %)	2013 Q2 plan	vs. PY		vs. Initial plan	
		Diff	%	Diff	%
Revenue	116,700	+17,106	+17.2	+16,600	+16.6
Gross profit on sales	59,100	+10,405	+21.4	+8,500	+16.8
Operating income	5,100	+1,965	+62.7	+600	+13.3
Ordinary profit	4,700	+1,454	+44.8	+300	+6.8
Current net profit	2,400	+849	+54.7	+100	+4.3

FY ending Dec 2013 (Jan-Dec) & Q2 (Apr-Jun) Performance target by business

- Coca-Cola business's planned operating income is 1.23 billion JPY (+4.2 billion JPY vs. PY.)
- Healthcare & Skincare business's planned operating income is 5.5 billion JPY (+100MM JPY vs. PY.)

Coca-Cola business

[Full year]

(Unit: MM JPY, %)	2013 full year plan	vs. PY	
		Diff	%
Revenue	405,100	+54,989	+15.7
Operating income	12,300	+4,238	+52.6

[Q2]

(Unit: MM JPY, %)	2013 Q2 plan	vs. PY	
		Diff	%
Revenue	107,200	+16,905	+18.7
Operating income	3,700	+2,045	+123.7

Healthcare & Skincare business

[Full year]

(Unit: MM JPY, %)	2013 full year plan	vs. PY	
		Diff	%
Revenue	38,000	+1,472	+4.0
Operating income	5,500	+97	+1.8

[Q2]

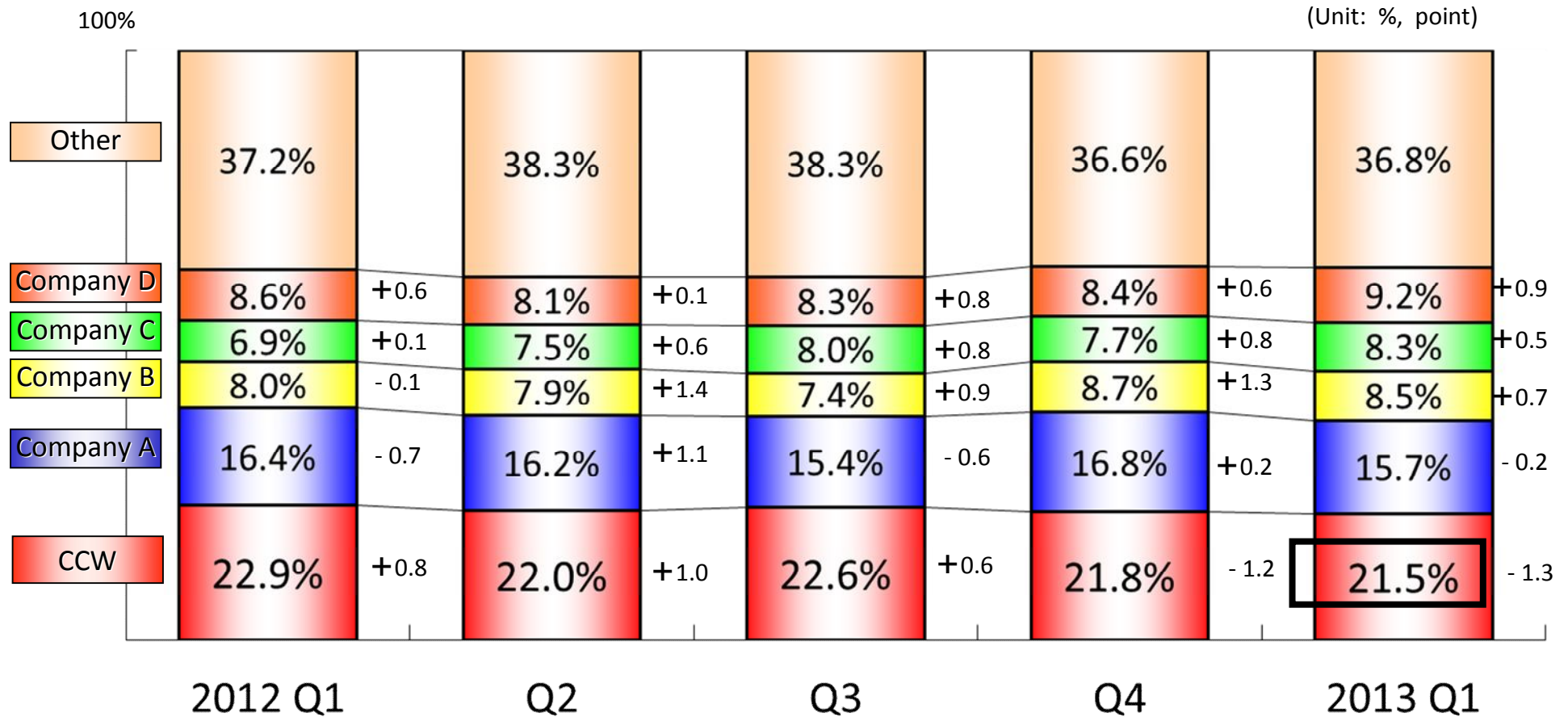
(Unit: MM JPY, %)	2013 Q2 plan	vs. PY	
		Diff	%
Revenue	9,500	+200	+2.2
Operating income	1,400	-80	-5.4

Summary

- As the 2nd quarter is critical in strengthening our sales foundation in the run-up to the peak season, we will resolutely focus on sales activities to expand sales volume, revenue and profit especially in profitable vending channel.
- We will consolidate functions and operations with Minami Kyushu in wide-ranging fields to generate integration impact early.
- For Logistics Process Reform and Service Model Optimization initiatives, we will continue to make steady progress to eventually roll out to the entire territory including Minami Kyushu to maximize benefits.

[Reference]

Trend of OTC market share (Except for VM)

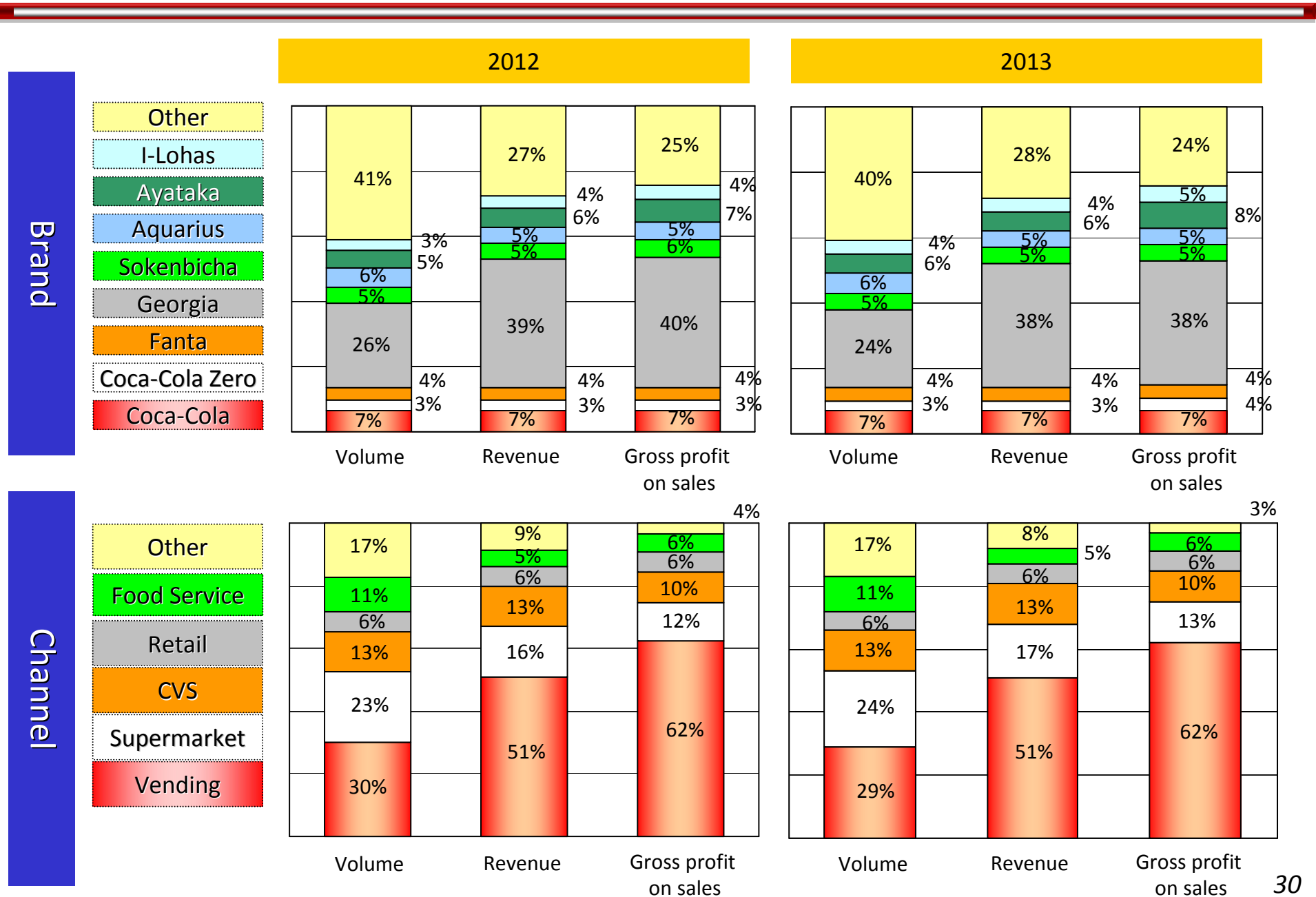


• Values put on side of the bar shows difference vs. that of same period in last year

• Data acquisition method of the research company has been changed since 2013 Q1. Along with this change, we revised year-over-year differences of the same period retroactively.

(Source: Intage)

Account settlement for Q1 (Jan-Mar) - Mix by brand/by channel



VM sales status by sub-channel

Vs. PY of VPM* of Full Service CAN VM

Sub-channel	vs. PY (%)			
	Jan	Feb	Mar	Total
At work white	-4.7	-10.3	-4.7	-6.5
At work blue	-5.8	-10.6	-7.6	-8.0
Mass retailer	-5.0	-6.7	-2.6	-4.7
Transportation	-2.4	-6.1	-0.6	-2.9
School	-2.6	-8.8	+1.1	-3.7
Leisure	-2.4	-6.1	-1.4	-3.2
Pachinko	-5.1	-8.1	-6.7	-6.6
Sports facility	-3.8	-1.1	+0.9	-1.3
Hospital	-2.8	-8.2	-3.7	-4.8
Accommodation	-0.3	-3.9	-1.5	-1.8
Other (Indoor)	-4.9	-9.9	-3.9	-6.1
Outdoor	-4.4	-8.3	-4.3	-5.6
Total	-4.9	-8.4	-3.9	-5.6

※ Sales volume per 1 vending machine

Q1(Jan-Mar) Actual sales volume (by channel and by package)

(Unit: K c/s, %)

Chain Store	Q1 Actual	Vs. target [※]		Vs. PY	
		Diff	%	Diff	%
SS PET (smaller than 1,000ml)	4,675	-65	-1.4	+443	+10.5
MS PET (smaller than 1,500ml)	220	-73	-24.9	+42	+23.7
LS PET (1,500ml or larger)	5,557	-361	-6.1	-173	-3.0
Can	2,846	+55	+2.0	-363	-11.3
Other	452	-73	-13.9	-5	-1.2
Total	13,750	-517	-3.6	-57	-0.4

(Unit: K c/s, %)

Vending	Q1 Actual	Vs. target [※]		Vs. PY	
		Diff	%	Diff	%
SS PET (smaller than 1,000ml)	3,590	+333	+10.2	+603	+20.2
LS PET (1,500ml or larger)	34	+0	+0.3	-5	-12.0
Can	6,596	-757	-10.3	-882	-11.8
Other (bottle can etc.)	721	+66	+10.1	-141	-16.3
Syrup/Powder	89	+22	+32.2	-139	-60.9
Total	11,030	-336	-3.0	-564	-4.9

(Unit: K c/s, %)

Retail & Food service	Q1 Actual	Vs. target [※]		Vs. PY	
		Diff	%	Diff	%
SS PET (smaller than 1,000ml)	976	-101	-9.4	+52	+5.7
MS PET (smaller than 1,500ml)	43	+21	+100.9	+22	+102.3
LS PET (1,500ml or larger)	418	-6	-1.5	-48	-10.3
Can	596	-47	-7.4	-88	-12.9
Other	474	+6	+1.2	-4	-0.9
Syrup/Powder	4,114	-133	-3.1	-110	-2.6
Total	6,621	-261	-3.8	-176	-2.6

※Target refers to the figures based on the performance forecast published on Feb 6, 2013

Q2 (Apr-June) - Volume target by package

(K cases, %)

		Q2 target	Vs. PY	
			Diff	%
PET	SS (smaller than 1,000ml)	12,664	+1,088	+9.4
	MS (smaller than 1,500ml)	476	+163	+52.1
	LS (1,500ml or larger)	9,468	-85	-0.9
	Total	22,608	+1,166	+5.4
Can (incl. bottle can)		12,567	-433	-3.3
Other		3,297	+98	+3.1
Syrup, powder		9,463	-94	-1.0
CCW total		47,935	+737	+1.6

[Reference]

M Kyushu total	9,518	-	-
CCW group total	57,453	+10,254	+21.7

Q2 (Apr-June) - Volume target by channel/by package

(K cases, %)

Chain Store	Q2 target	vs. PY	
		Diff	%
SS PET (smaller than 1,000ml)	6,251	+509	+8.9
MS PET (smaller than 1,500ml)	443	+161	+57.3
LS PET (1,500ml or larger)	8,821	-6	-0.1
Can	2,923	-306	-9.5
Other	733	+88	+13.6
Total	19,170	+445	+2.4

(K cases, %)

Vending	Q2 target	vs. PY	
		Diff	%
SS PET (smaller than 1,000ml)	4,857	+470	+10.7
LS PET (1,500ml or larger)	62	-4	-5.8
Can	7,679	-120	-1.5
Other (bottle can etc.)	727	-79	-9.8
Syrup/Powder	70	-113	-61.7
Total	13,395	+154	+1.2

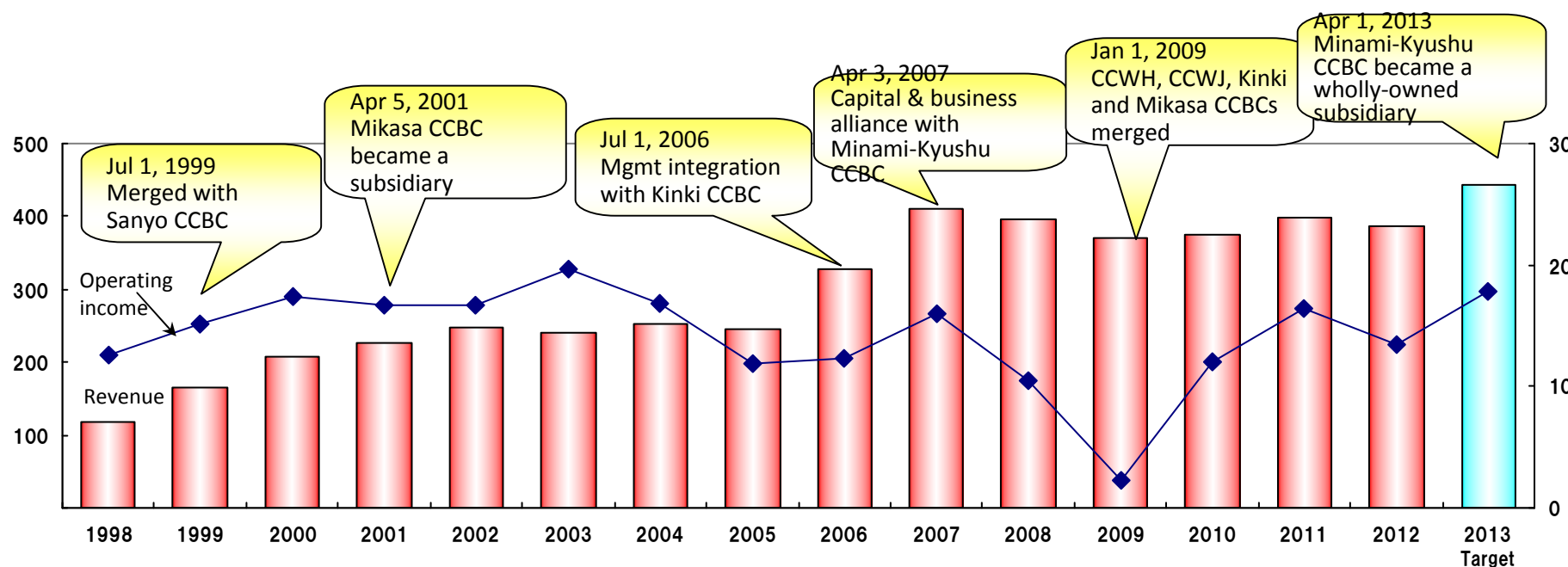
(K cases, %)

Retail & Food service	Q2 target	vs. PY	
		Diff	%
SS PET (smaller than 1,000ml)	1,420	+64	+4.8
MS PET (smaller than 1,500ml)	32	+2	+5.4
LS PET (1,500ml or larger)	585	-74	-11.2
Can	756	-18	-2.3
Other	577	+93	+19.2
Syrup/Powder	4,847	+100	+2.1
Total	8,217	+168	+2.1

Performance trend

(MM JPY)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Target
Revenue	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	369,698	375,764	399,717	386,637	443,100
OI	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	16,056	10,521	2,242	12,003	16,469	13,463	17,800
Ordinary profit	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	17,493	11,048	2,085	12,659	16,044	13,845	17,900
Current net profit	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	9,375	129	Δ7,594	7,582	6,997	6,031	9,700



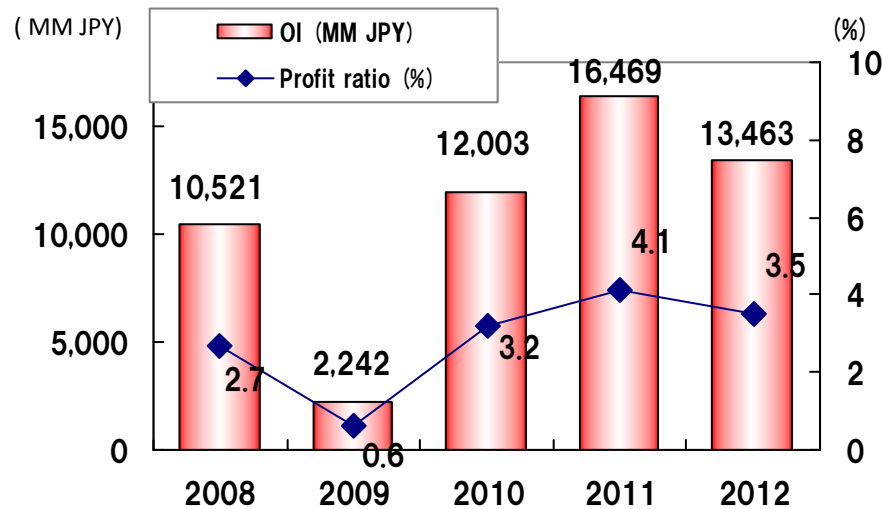
Revenue
(billion
JPY)

Oct 1, 2010
Q'sai became a
subsidiary

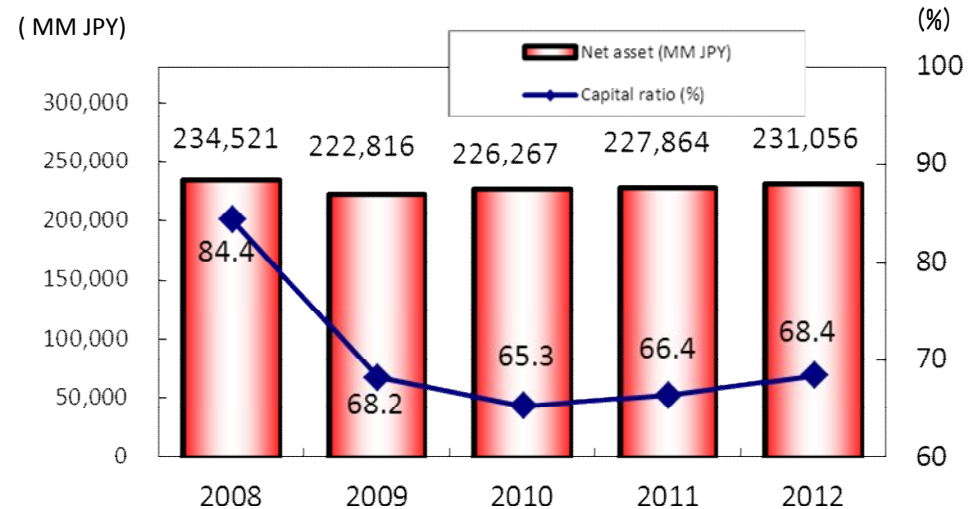
Operatin
g income
(billion
JPY)

Changes of Management metrics

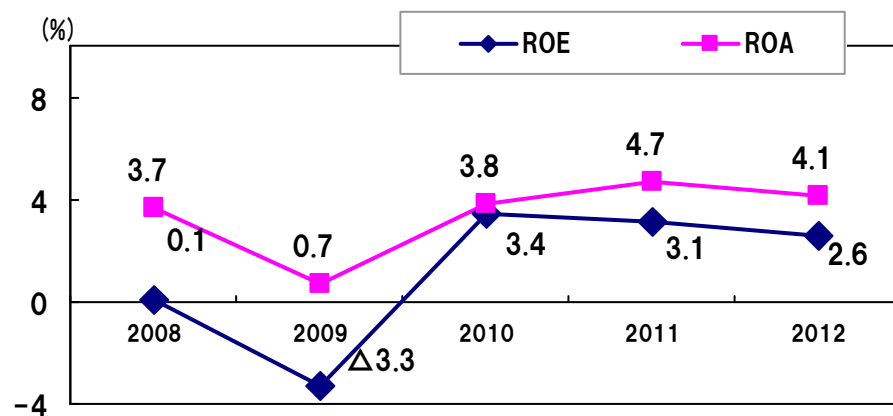
<Operating profit/operating profit ratio>



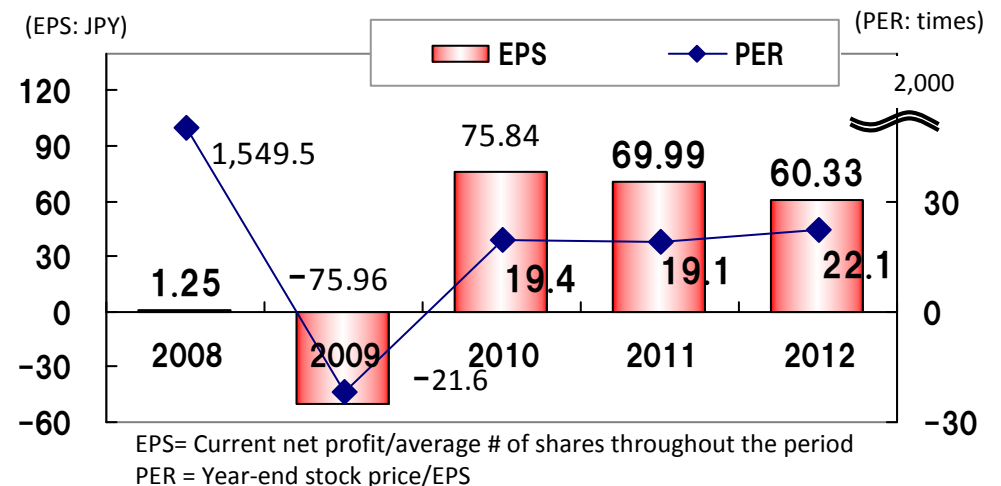
<Net asset/capital ratio>



<Return on Assets (ROA)/ Return on Equity (ROE)>



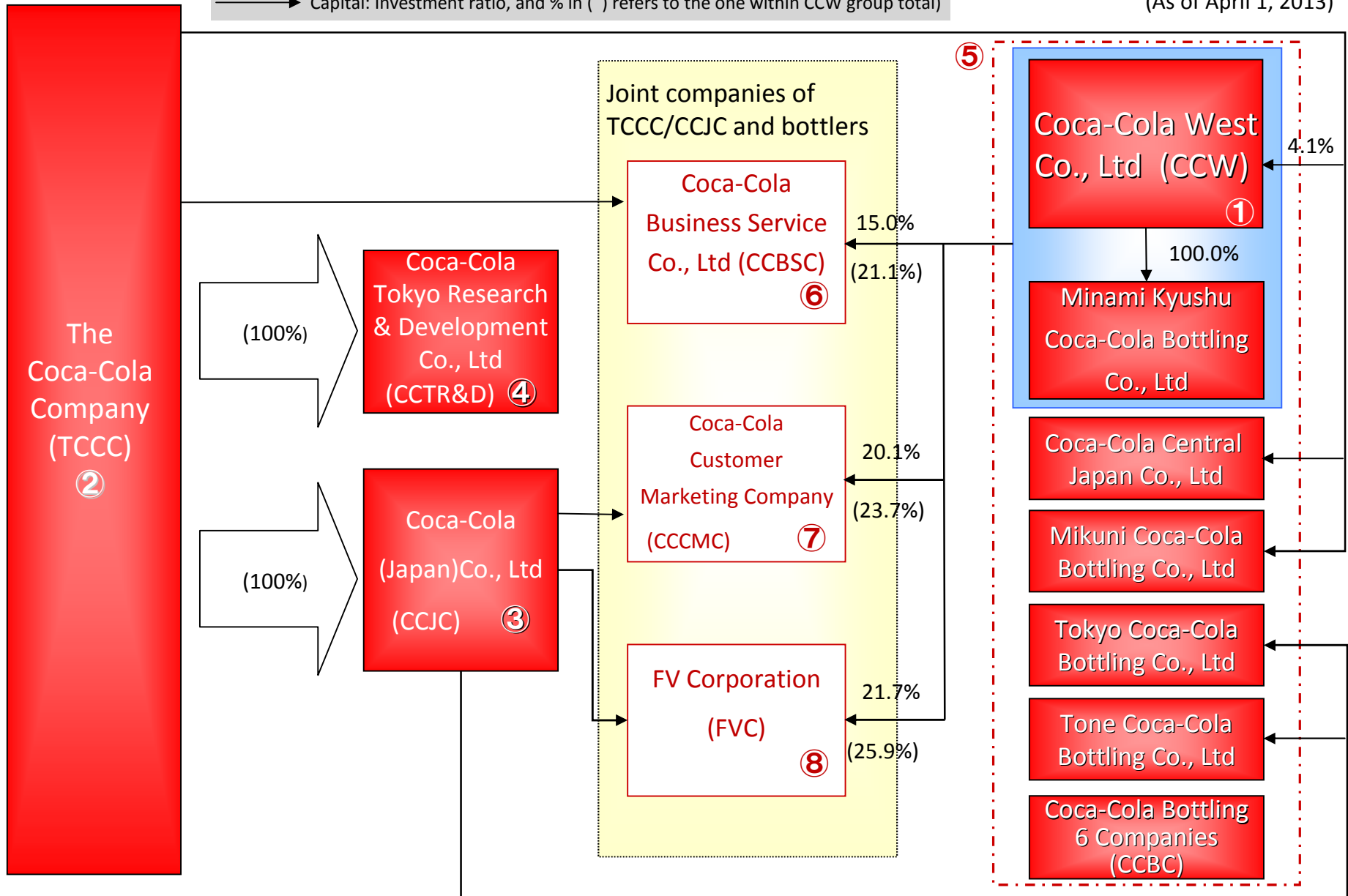
<Earnings per Share (EPS)/Price Earnings Ratio (PER)>



Coca-Cola system in Japan - Funding relations

→ Capital: Investment ratio, and % in () refers to the one within CCW group total

(As of April 1, 2013)



Coca-Cola related companies and their roles

1. Coca-Cola West Co., Ltd. (CCW)

In 2006, CCWJ and Kinki CCBC merged the management of both companies by establishing a joint holding company CCWH. In 2009, CCWH, CCWJ, Kinki CCBC and Mikasa CCBC merged and the trade name changed to Coca-Cola West Co., Ltd.

2. The Coca-Cola Company (TCCC)

Established 1919 in Atlanta, Georgia. Carries the rights to grant a license to manufacture and sell Coca-Cola products to the bottlers. TCCC (or its subsidiary) makes franchise agreements with the bottlers.

3. Coca-Cola (Japan) Co., Ltd. (CCJC)

Established 1957 in Tokyo, as “Nihon Inryo Kogyo K.K.,” a wholly-owned subsidiary of The Coca-Cola Company. The company name was changed in 1958 to Coca-Cola (Japan) Company, Limited. CCJC is responsible for marketing planning as well as manufacturing and distribution of concentrate in Japan.

4. Coca-Cola Tokyo Research & Development Co., Ltd.

(CCTR&D)

Established in January 1993 as a wholly-owned subsidiary of The Coca-Cola Company. Since January 1995, carries out product development and technical support to respond to the needs of the Asian region.

5. Coca-Cola bottlers (CCBCs)

There are 12 bottlers in Japan, which are responsible for selling Coca-Cola products in the respective territories.

6. Coca-Cola Business Service Co., Ltd. (CCBSC)

Established through joint investment by TCCC and its bottling partners in Japan, in June 1999. It is charged with providing business consulting services to the Coca-Cola system in Japan, as well as developing and generally maintaining the information systems to support such work. The company procures raw materials.

7. Coca-Cola Customer Marketing Company (CCCMC)

Established through joint investment by Coca-Cola (Japan) Co., Ltd. and all of its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with holding business negotiations with major retailer outlets, such as nationwide convenience stores and supermarket chains, as well as developing proposals for sales promotions and storefront activities.

8. FV Corporation Co., Ltd. (FVC)

Jointly established in May 2001 by CCBCs and CCJC. FVC carries out sales negotiations with national chain vending operators, and deals with non-KO products as well as KO products.

Glossary

Term	Explanation
Channel	
▪ Vending	Retail sale business to distribute products through vending machines to consumers
▪ Chain store	Wholesale business for supermarket chain
▪ Convenience Store (CVS)	Wholesale business for convenience store chains
▪ Retail	Wholesale business for grocery stores, liquor shops, and other over-the-counter outlets
▪ Food Service	Syrup sale business for restaurants, movie theaters, sports areas and theme parks
Vending	
▪ Regular vending machine	A vending machine offered free of charge to a customer who supervises its operation and uses it to sell products purchased from us
▪ Full service vending machine	A vending machine installed and managed directly by us
▪ Out-market vendhing machine	An outdoor machine whose users are relatively unspecific
▪ In-market vending machine	An indoor machine whose users are relatively specific
▪ VPM	Volume Per Machine
▪ VPPM	Volume and Profit Per Machine
Chain store	
▪ National chain	National chain supermarket that CCCMC are responsible for negotiating
▪ Regional chain	Chain supermarket that owns its stores in the two or more bottlers' territories
▪ Local chain	Chain supermarket that owns its stores in the single bottler's territory
Other	
▪ Trade marketing	Trade marketing is a specific function that uses shopper and retail knowledge to develop in-store strategies that ultimately result in higher brand equity and an increase in the quantity and value of shopper purchases
▪ OBPPC	Occasion, Brand, Package, Price, Channel
▪ PicOS	Picture Of Success
▪ HORECA	Hotel, Restaurant, Café, etc

Forward-looking statement

The plans, performance forecasts, and strategies appearing in this material are based on the judgment of the management in view of data obtained as of the date this material was released. Please note that these forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

- Intensification of market price competition
- Change in economic trends affecting business climate
- Major fluctuations in capital markets
- Uncertain factors other than those above