

Consolidated Financial Summary for the Third Quarter Ended September 30, 2012 (Japanese standard)

October 29, 2012

Listed company name: Coca-Cola West Company, Limited Listed stock exchanges: Tokyo, Osaka and Fukuoka
 Code number: 2579 URL: <http://www.ccwest.co.jp/english>
 Delegate: Title: Representative Director, President Name: Tamio Yoshimatsu
 Contact: Title: Manager of Finance Name: Makoto Tsunomachi Phone: +81-92-641-8585
 Expected date of quarterly report submission: November 9, 2012
 Expected date of the dividend payments: —
 FY 2012 3Q supplementary information: Yes
 FY 2012 3Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the 3rd quarter 2012 (from January 1, 2012 to September 30, 2012)

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

(1) Consolidated financial results

	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
3Q 2012	296,400	(3.1)	10,457	(21.0)	10,460	(20.2)	4,507	(25.7)
3Q 2011	305,903	8.8	13,232	42.9	13,106	31.2	6,067	(2.2)

Note: Comprehensive income

3Q 2012: 4,761 million yen ((2.3)%)

3Q 2011: 4,875 million yen (—%)

	Earnings per share	Diluted earnings per share
	yen	yen
3Q 2012	45.09	—
3Q 2011	60.68	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
End of 3Q 2012	337,796	228,492	67.5
End of 2011	342,560	227,864	66.4

Reference: Net assets (excl. minority interests)

End of 3Q 2012: 228,130 million yen

End of 2011: 227,491 million yen

2. Dividends

(Record date)	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	yen	yen	yen	yen	yen
Full year 2011	—	20.00	—	21.00	41.00
Full year 2012	—	20.00	—		
Full year 2012 (Forecast)				21.00	41.00

Note: Revisions to the dividend forecasts most recently announced: None

3. Forecast of consolidated financial results 2012 (from January 1, 2012 to December 31, 2012)

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

	Net revenues		Operating income		Recurring income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year 2012	392,800	(1.7)	14,700	(10.7)	14,800	(7.8)	7,400	5.8	74.02

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

Notes

- (1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in change in scope of consolidation) : None
- (2) Application of special accounting for preparing the quarterly consolidated financial statement : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - 2) Changes other than those in 1) above : None
 - 3) Changes in accounting estimates : None
 - 4) Restatement of prior period financial statements after error corrections : None
- (4) Number of outstanding shares (common share)
- 1) Number of outstanding shares at the end of period (including treasury shares):
3Q 2012: 111,125,714 shares FY 2011: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
3Q 2012: 11,154,677 shares FY 2011: 11,153,881 shares
 - 3) Average number of outstanding shares during the period (nine months):
3Q 2012: 99,971,356 shares 3Q 2011: 99,972,990 shares

* Indication regarding execution of quarterly review procedures

At the time of disclosure of this quarterly financial summary, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

* Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available to management at the time of announcement. Due to number of inherent uncertainties in the forecast, actual results may differ materially from the forecast.

Consolidated Results For The Third-Quarter 2012 Appendix

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***Coca-Cola* West**

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

October 29, 2012

1. Situation of Consolidated Profit and Loss

(January 1, 2012 to September 30, 2012)

(million yen, %)

	3Q 2011 actual	3Q 2012					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	305,903	298,800	296,400	(2,399)	(0.8)	(9,502)	(3.1)
Operating income	13,232	10,300	10,457	157	1.5	(2,775)	(21.0)
Recurring income	13,106	10,400	10,460	60	0.6	(2,645)	(20.2)
Net income	6,067	5,000	4,507	(492)	(9.8)	(1,559)	(25.7)

* The above plan is based on performance forecast announced as of August 2, 2012.

2. Profits Change Factor (vs. plan)

(January 1, 2012 to September 30, 2012)

(million yen)

	3Q 2012		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	298,800	296,400	(2,399)	Impact on the soft drink business (3,253) Impact on the health food business 853
Cost of goods sold	151,500	150,088	(1,411)	
Gross profit	147,300	146,312	(987)	Impact on the soft drink business (1,817) Impact on the health food business 829
SG&A	137,000	135,854	(1,145)	Decrease in personnel cost (499) Decrease of sales commission (199) Decrease of transportation expenses (127) Decrease of business consignment expenses (116) Impact on the health food business 112
Operating income	10,300	10,457	157	
Non-operating income	800	746	(53)	
Non-operating expenses	700	742	42	
Recurring income	10,400	10,460	60	
Extraordinary income	—	—	—	
Extraordinary losses	—	821	821	Quality problem countermeasure losses 611
Income before income taxes and minority interests	10,400	9,639	(760)	
Income taxes	5,325	5,108	(216)	
Income before minority interests	5,075	4,530	(544)	
Minority interests	75	22	(52)	
Net income	5,000	4,507	(492)	

* The above plan is based on performance forecast announced as of August 2, 2012.

3. Profits Change Factor (vs. last year)

(January 1, 2012 to September 30, 2012)

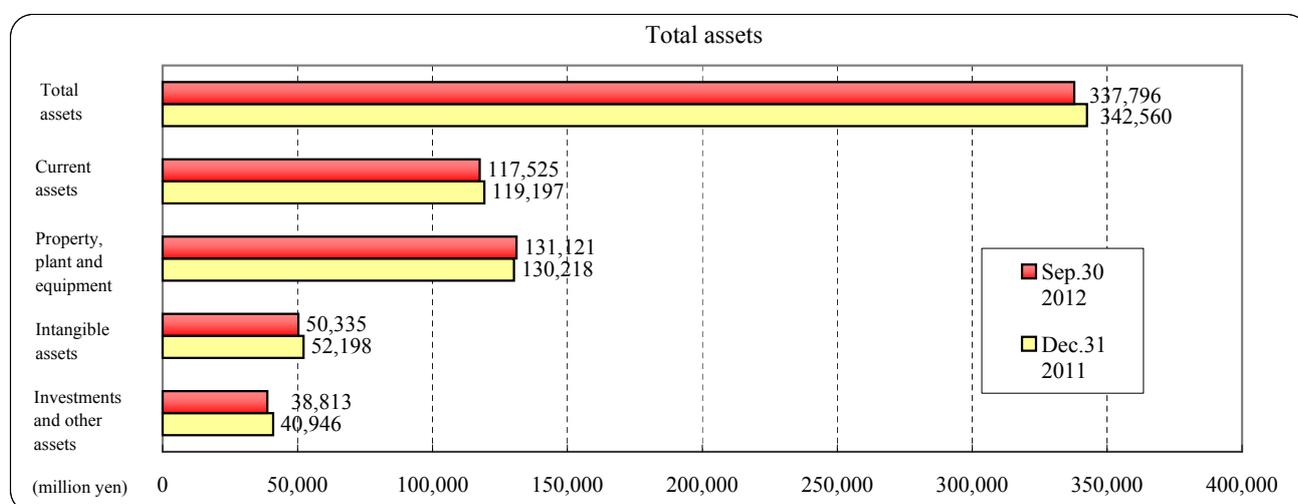
(million yen)

	3Q 2011	3Q 2012	change	Main factors for increase/decrease
Net revenues	305,903	296,400	(9,502)	Impact on the soft drink business (9,983) Impact on the health food business 1,686
Cost of goods sold	157,192	150,088	(7,104)	
Gross profit	148,710	146,312	(2,398)	Impact on the soft drink business (3,549) Impact on the health food business 1,567
SG&A	135,477	135,854	376	Increase of sales promotion & ad expenses 1,401 Increase of transportation expenses 558 Increase of business consignment expenses 325 Decrease in personnel cost (1,062) Decrease of depreciation (557) Decrease of supplies expenses (202) Decrease of sales commission (157) Impact on the health food business 819
Operating income	13,232	10,457	(2,775)	
Non-operating income	1,105	746	(359)	
Non-operating expenses	1,231	742	(488)	
Recurring income	13,106	10,460	(2,645)	
Extraordinary income	431	—	(431)	
Extraordinary losses	1,619	821	(798)	Quality problem countermeasure losses 611 Effect of applying assets retirement obligation accounting standards (726) Loss on disposal of inventories (490)
Income before income taxes and minority interests	11,918	9,639	(2,279)	
Income taxes	5,816	5,108	(707)	
Income before minority interests	6,102	4,530	(1,571)	
Minority interests	34	22	(12)	
Net income	6,067	4,507	(1,559)	

4. Consolidated Balance Sheet and Change Factor

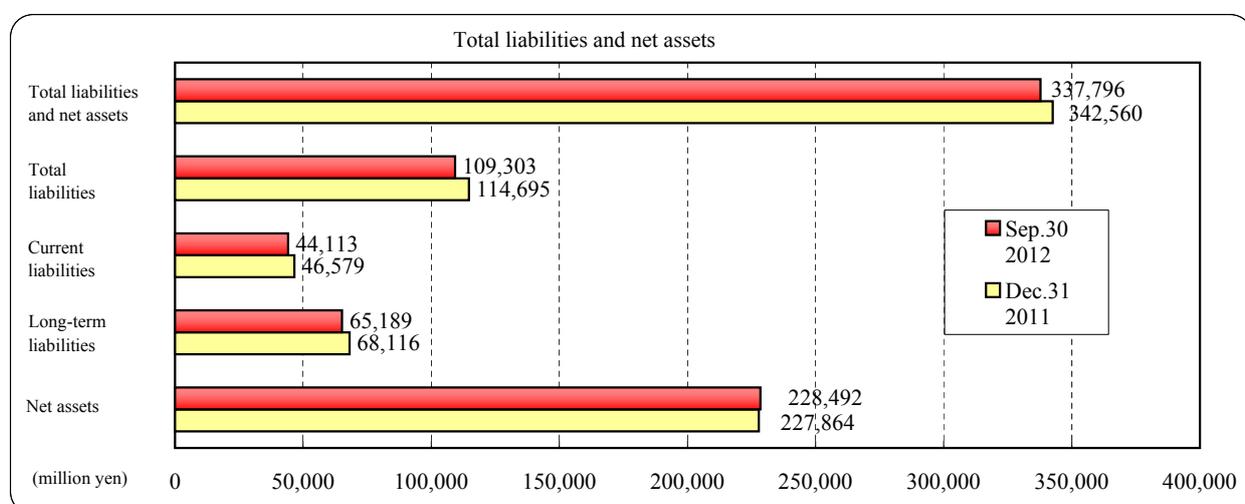
(million yen)

	Dec.31 2011	Sep.30 2012	change	Main factors for increase/decrease
Current assets	119,197	117,525	(1,671)	
Cash and deposits	25,208	25,830	622	
Trade notes and accounts receivable	25,335	27,787	2,452	
Marketable securities	26,738	22,303	(4,434)	
Merchandise and finished goods	21,954	21,885	(68)	
Work in process	464	675	210	
Raw materials and supplies	1,450	2,403	952	
Other	18,550	17,256	(1,294)	
Allowance for doubtful accounts	(504)	(616)	(112)	
Fixed assets	223,362	220,270	(3,092)	
Property, plant and equipment	130,218	131,121	903	
Buildings and structures, net	33,525	33,012	(512)	
Machinery, equipment, vehicles, net	20,497	19,391	(1,106)	
Sales equipment, net	20,820	21,935	1,115	
Land	52,774	52,330	(443)	
Construction in progress	395	2,575	2,179	
Other, net	2,204	1,876	(328)	
Intangible assets	52,198	50,335	(1,863)	
Goodwill	47,474	45,384	(2,090)	
Other	4,723	4,950	226	
Investments and other assets	40,946	38,813	(2,132)	
Investment securities	24,583	24,596	13	
Advanced payments for retirement expenses	5,827	4,926	(900)	
Other	11,109	9,782	(1,326)	
Allowance for doubtful accounts	(574)	(493)	81	
Total assets	342,560	337,796	(4,764)	



(million yen)

	Dec.31 2011	Sep.30 2012	change	Main factors for increase/decrease
Current liabilities	46,579	44,113	(2,465)	
Trade notes and accounts payable	18,657	16,494	(2,162)	
Current portion of long-term loans payable	2,542	2,517	(25)	
Accrued income taxes	2,750	1,711	(1,038)	
Other accounts payable	15,656	14,103	(1,552)	
Provision for sales promotion expenses	160	166	5	
Other	6,812	9,119	2,307	
Long-term liabilities	68,116	65,189	(2,926)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	10,273	7,760	(2,513)	
Allowance for employees' retirement benefits	1,018	975	(42)	
Liabilities for directors' and corporate auditors' retirement benefits	117	132	15	
Other	6,707	6,321	(385)	
Total liabilities	114,695	109,303	(5,392)	
Shareholders' equity	229,195	229,602	407	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	130,655	131,063	408	
Treasury stock	(25,764)	(25,765)	(0)	
Accumulated other comprehensive income	(1,703)	(1,472)	230	
Net unrealized gains (loss) on other marketable securities	(1,703)	(1,472)	230	
Minority interests	373	362	(10)	
Net assets	227,864	228,492	627	
Total liabilities and net assets	342,560	337,796	(4,764)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2012 to September 30, 2012)

(1) Investment, Depreciation

		(million yen)	
		3Q 2011	3Q 2012
Investment	Land	—	20
	Buildings	1,688	2,074
	Machinery & Equipment	4,965	2,398
	Sales equipment	7,888	7,598
	Other	2,775	5,226
	Total	17,317	17,318
Depreciation		15,898	15,324

(2) Cash Flow

		(million yen)	
		3Q 2011	3Q 2012
Cash flow from operating activities		33,159	19,735
Cash flow from investing activities		(20,663)	(10,276)
Cash flow from financing activities		(8,287)	(7,056)
Cash and cash equivalents at end of 3Q		41,643	36,967

6. Projections (consolidated)

(January 1, 2012 to December 31, 2012)

(1)Earnings

(million yen, %)

	2011 actual	2012 plan	change	% change
Net revenues	399,717	392,800	(6,917)	(1.7)
Operating income	16,469	14,700	(1,769)	(10.7)
Recurring income	16,044	14,800	(1,244)	(7.8)
Net income	6,997	7,400	402	5.8

(2)Investment, Depreciation

(million yen)

		2011 actual	2012 plan
Investment	Land	—	20
	Buildings	1,811	2,033
	Machinery & Equipment	5,571	8,435
	Sales equipment	9,518	9,889
	Other	4,299	3,787
	Total	21,201	24,166
Depreciation		21,371	21,296

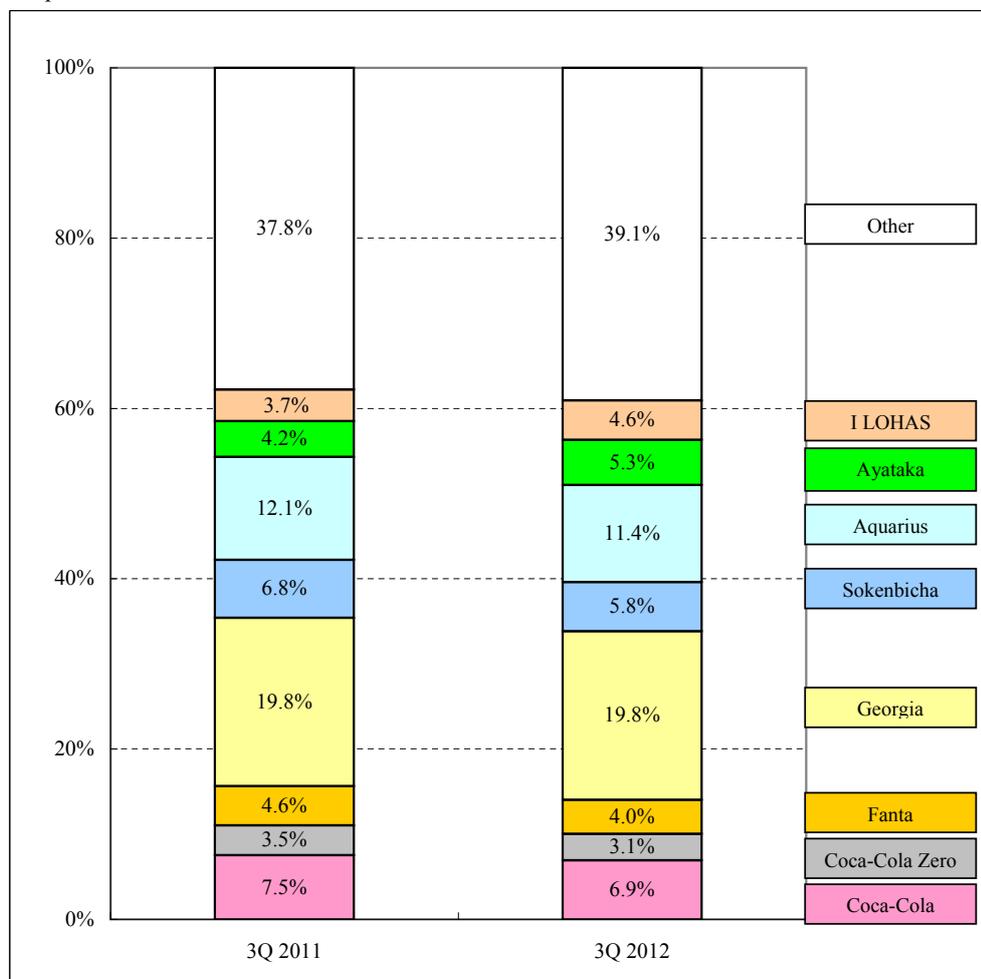
7. Sales information

(January 1, 2012 to September 30, 2012)

<Sales volume by brand>

		(thousand cases, %)		
		3Q 2011	3Q 2012	% change
Core 8	Coca-Cola	10,831	9,933	(8.3)
	Coca-Cola Zero	5,041	4,454	(11.6)
	Fanta	6,614	5,709	(13.7)
	Georgia	28,376	28,339	(0.1)
	Sokenbicha	9,781	8,267	(15.5)
	Aquarius	17,370	16,228	(6.6)
	Ayataka	6,025	7,598	26.1
	I LOHAS	5,335	6,626	24.2
Other	54,190	55,891	3.1	
Total		143,562	143,045	(0.4)

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

	3Q 2011	3Q 2012	% change
Vending *1	41,415	39,717	(4.1)
Supermarket *2	39,477	40,816	3.4
CVS *3	15,244	16,129	5.8
Retail *4	10,017	9,644	(3.7)
Food service *5	14,398	14,813	2.9
Other	23,011	21,925	(4.7)
Total	143,562	143,045	(0.4)

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

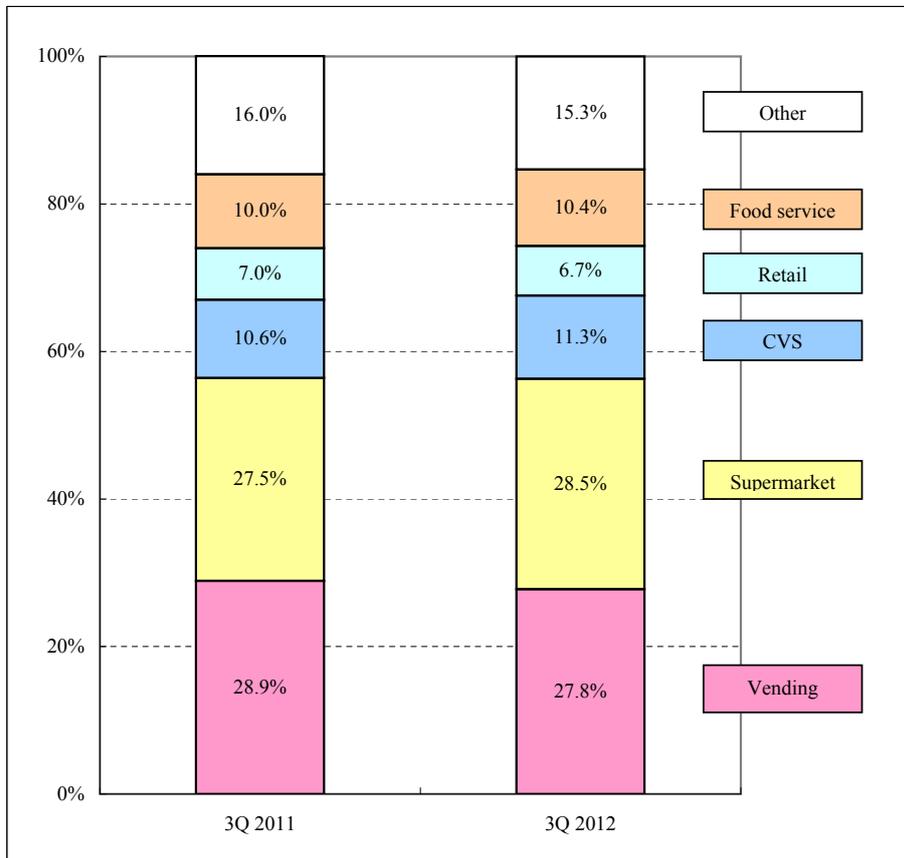
*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

*3 CVS : Wholesale business for convenience store chains

*4 Retail : Wholesale business for grocery stores, liquor shops and other over-the-counter outlets

*5 Food service : Syrup sale business for fast food restaurants, movie theaters, sports arena, 'family restaurants,' and theme parks

<Composition of channel>

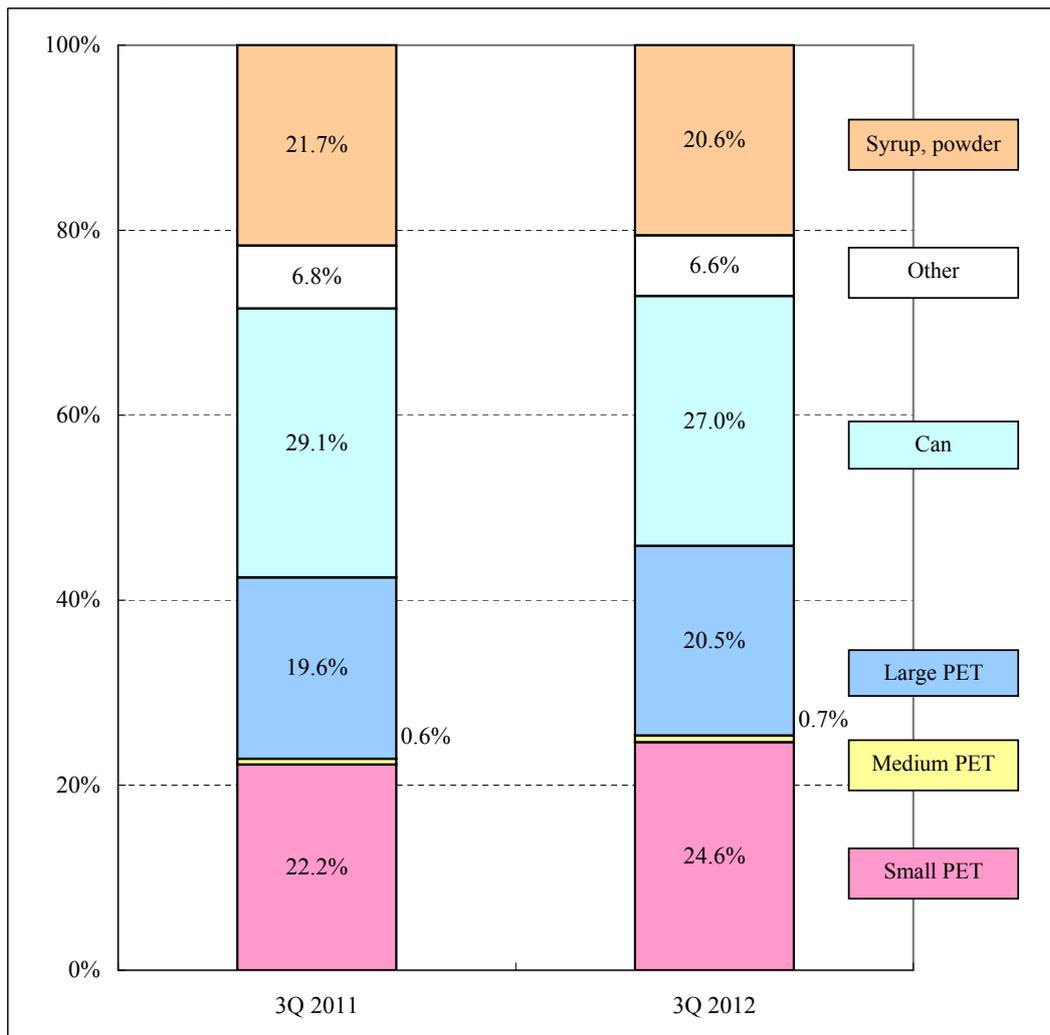


<Sales volume by package>

(thousand cases, %)

		3Q 2011	3Q 2012	% change
PET	Small-sized (less than 1,000ml)	31,920	35,255	10.5
	Medium-sized (less than 1,500ml)	895	1,036	15.7
	Large-sized (1,500ml or more)	28,179	29,333	4.1
	Subtotal	60,993	65,624	7.6
Can		41,761	38,637	(7.5)
Other		9,689	9,374	(3.3)
Syrup, powder		31,118	29,411	(5.5)
Total		143,562	143,045	(0.4)

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(Units)		
	End of 2011	End of 3Q 2012	change
Can vending machine	244,710	245,236	526
Cup vending machine	24,060	22,427	(1,633)
Total	268,770	267,663	(1,107)

* Figures are the combined total of Coca-Cola West Co., Ltd. and Nishinon Beverage Co., Ltd.

(2) Market share of vending machines

	(%)	
	2011	2012
Out market share	32.2	30.8

(Source : Survey of vending machines (covering June to July, 2011 and May to June, 2012), conducted by Intage Inc.)

9. Home Market Share

(January 1, 2012 to September 30, 2012)

	(%)	
	3Q 2011	3Q 2012
Total	21.7	22.5
Supermarkets	22.0	23.0
CVS	21.2	22.0
Retail stores	21.6	20.5
Drug stores	21.0	22.9

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	3Q 2011				3Q 2012		
	Soft drink	Health food	Other	Total	Soft drink	Health food	Total
Net revenues	279,029	25,667	1,206	305,903	269,046	27,353	296,400
To outside customers and consumers	279,029	25,667	1,206	305,903	269,046	27,353	296,400
Intersegment sales or transfers	—	—	—	—	—	—	—
Segment profit	9,652	3,568	11	13,232	6,140	4,316	10,457

Notes: Net revenues and segment profit correspond to net revenues and operating income reported in the consolidated statements of income.