

Consolidated Financial Summary for the Second Quarter Ended June 30, 2012 (Japanese standard)

August 2, 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: August 10, 2012
 Expected date of the dividend payments: September 3, 2012
 FY 2012 2Q supplementary information: Yes
 FY 2012 2Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the 2nd quarter 2012 (from January 1, 2012 to June 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	%
2Q 2012	184,300	(3.0)	3,157	(47.5)	3,086	(48.7)	1,003	(57.5)
2Q 2011	189,933	12.3	6,014	369.8	6,016	318.3	2,363	191.5

Note: Comprehensive income

2Q 2012: 1,114 million yen ((31.1)%)

2Q 2011: 1,617 million yen (—%)

	Earnings per share	Diluted earnings per share
	yen	yen
2Q 2012	10.03	—
2Q 2011	23.64	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
End of 2Q 2012	339,495	226,845	66.7
End of 2011	342,560	227,864	66.4

Reference: Net assets (excl. minority interests)

End of 2Q 2012: 226,494 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: Yes

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):
2Q 2012: 111,125,714 shares FY 2011: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
2Q 2012: 11,154,569 shares FY 2011: 11,153,881 shares
 - 3) Average number of outstanding shares during the period (six months)
2Q 2012: 99,971,496 shares 2Q 2011: 99,973,100 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 Second-Quarter 2012 Appendix

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***Coca-Cola* West**

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

August 2, 2012

1. Situation of Consolidated Profit and Loss

(January 1, 2012 to June 30, 2012)

(million yen, %)

	2Q 2011 actual	2Q 2012					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	189,933	183,100	184,300	1,200	0.7	(5,633)	(3.0)
Operating income	6,014	4,400	3,157	(1,242)	(28.2)	(2,857)	(47.5)
Recurring income	6,016	4,300	3,086	(1,213)	(28.2)	(2,929)	(48.7)
Net income	2,363	2,100	1,003	(1,096)	(52.2)	(1,360)	(57.5)

* The above plan is performance forecast announced as of February 7, 2012.

2. Profits Change Factor (vs. plan)

(January 1, 2012 to June 30, 2012)

(million yen)

	2Q 2012		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	183,100	184,300	1,200	Impact on the soft drink business 253 Impact on the health food business 947
Cost of goods sold	91,200	93,580	2,380	
Gross profit	91,900	90,720	(1,179)	Impact on the soft drink business (1,920) Impact on the health food business 740
SG&A	87,500	87,562	62	Increase of sales promotion & ad expenses 1,211 Increase of business consignment expenses 114 Decrease in personnel cost (370) Decrease of miscellaneous expenses (339) Decrease of sales commission (306) Decrease of repair expenses (263) Decrease of depreciation (123) Impact on the health food business 303
Operating income	4,400	3,157	(1,242)	
Non-operating income	700	449	(250)	
Non-operating expenses	800	520	(279)	
Recurring income	4,300	3,086	(1,213)	
Extraordinary income	—	—	—	
Extraordinary losses	—	31	31	
Income before income taxes and minority interests	4,300	3,054	(1,245)	
Income taxes	2,150	2,039	(110)	
Income before minority interests	2,150	1,015	(1,134)	
Minority interests	50	11	(38)	
Net income	2,100	1,003	(1,096)	

* The above plan is based on performance forecast announced as of February 7, 2012.

3. Profits Change Factor (vs. last year)

(January 1, 2012 to June 30, 2012)

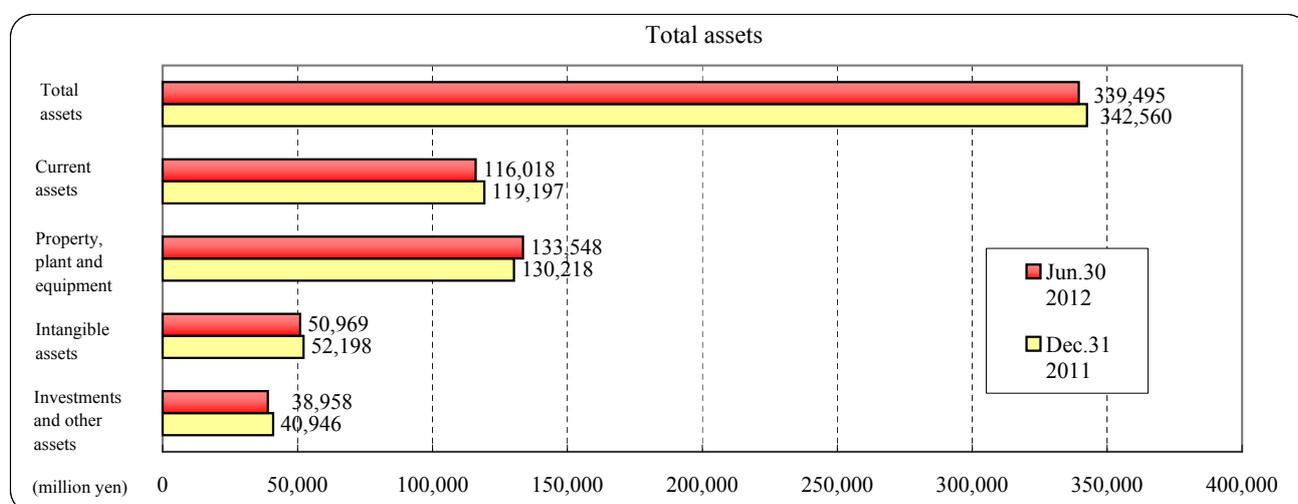
(million yen)

	2Q 2011	2Q 2012	change	Main factors for increase/decrease
Net revenues	189,933	184,300	(5,633)	Impact on the soft drink business (6,322) Impact on the health food business 1,494
Cost of goods sold	97,331	93,580	(3,751)	
Gross profit	92,602	90,720	(1,881)	Impact on the soft drink business (2,971) Impact on the health food business 1,369
SG&A	86,587	87,562	975	Increase of sales promotion & ad expenses 1,103 Increase of business consignment expenses 420 Increase of transportation expenses 358 Decrease in personnel cost (589) Decrease of depreciation (409) Decrease of supplies expenses (200) Decrease of sales equipment cost (116) Impact on the health food business 683
Operating income	6,014	3,157	(2,857)	
Non-operating income	851	449	(401)	
Non-operating expenses	849	520	(328)	
Recurring income	6,016	3,086	(2,929)	
Extraordinary income	431	—	(431)	
Extraordinary losses	1,228	31	(1,197)	Effect of applying assets retirement obligation accounting standards (726) Loss on disposal of inventories (483)
Income before income taxes and minority interests	5,219	3,054	(2,164)	
Income taxes	2,835	2,039	(795)	
Income before minority interests	2,384	1,015	(1,368)	
Minority interests	20	11	(8)	
Net income	2,363	1,003	(1,360)	

4. Consolidated Balance Sheet and Change Factor

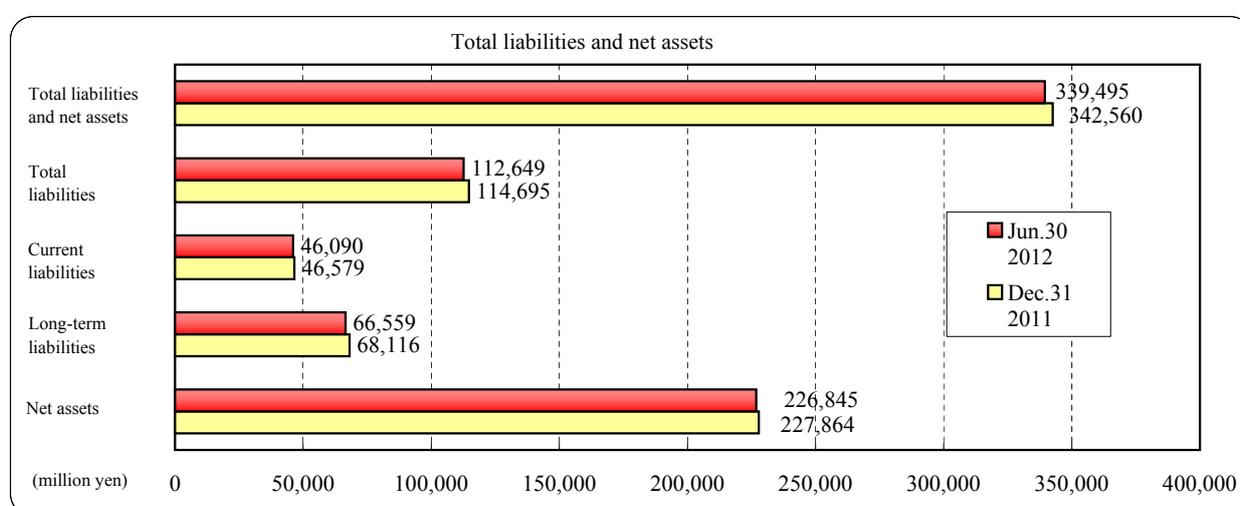
(million yen)

	Dec.31 2011	Jun.30 2012	change	Main factors for increase/decrease
Current assets	119,197	116,018	(3,179)	
Cash and deposits	25,208	22,831	(2,376)	
Trade notes and accounts receivable	25,335	27,180	1,844	
Marketable securities	26,738	14,904	(11,833)	Negotiable deposit redemption
Merchandise and finished goods	21,954	28,857	6,903	Increase in inventories for demand season
Work in process	464	570	105	
Raw materials and supplies	1,450	2,875	1,424	
Other	18,550	19,345	794	
Allowance for doubtful accounts	(504)	(546)	(41)	
Fixed assets	223,362	223,476	113	
Property, plant and equipment	130,218	133,548	3,330	
Buildings and structures, net	33,525	33,743	217	
Machinery, equipment, vehicles, net	20,497	20,297	(200)	
Sales equipment, net	20,820	22,440	1,620	
Land	52,774	52,598	(175)	
Construction in progress	395	2,563	2,167	
Other, net	2,204	1,905	(299)	
Intangible assets	52,198	50,969	(1,229)	
Goodwill	47,474	46,045	(1,429)	
Other	4,723	4,924	200	
Investments and other assets	40,946	38,958	(1,987)	
Investment securities	24,583	24,464	(119)	
Advanced payments for retirement expenses	5,827	5,229	(598)	
Other	11,109	9,827	(1,282)	
Allowance for doubtful accounts	(574)	(561)	13	
Total assets	342,560	339,495	(3,065)	



(million yen)

	Dec.31 2011	Jun.30 2012	change	Main factors for increase/decrease
Current liabilities	46,579	46,090	(488)	
Trade notes and accounts payable	18,657	19,268	611	
Current portion of long-term loans payable	2,542	2,517	(25)	
Accrued income taxes	2,750	1,044	(1,705)	
Other accounts payable	15,656	16,538	882	
Provision for sales promotion expenses	160	168	8	
Other	6,812	6,552	(259)	
Long-term liabilities	68,116	66,559	(1,557)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	10,273	9,014	(1,258)	
Allowance for employees' retirement benefits	1,018	968	(49)	
Liabilities for directors' and corporate auditors' retirement benefits	117	128	10	
Other	6,707	6,447	(259)	
Total liabilities	114,695	112,649	(2,045)	
Shareholders' equity	229,195	228,098	(1,096)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	130,655	129,559	(1,096)	
Treasury stock	(25,764)	(25,764)	(0)	
Accumulated other comprehensive income	(1,703)	(1,603)	99	
Net unrealized gains (loss) on other marketable securities	(1,703)	(1,603)	99	
Minority interests	373	351	(21)	
Net assets	227,864	226,845	(1,019)	
Total liabilities and net assets	342,560	339,495	(3,065)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2012 to June 30, 2012)

(1) Investment, Depreciation

		(million yen)	
		2Q 2011	2Q 2012
Investment	Land	—	20
	Buildings	1,345	1,957
	Machinery & Equipment	2,441	2,085
	Sales equipment	5,816	5,944
	Other	2,662	4,129
	Total	12,265	14,137
Depreciation		10,383	10,073

(2) Cash Flow

		(million yen)	
		2Q 2011	2Q 2012
Cash flow from operating activities		16,017	1,228
Cash flow from investing activities		(7,384)	(815)
Cash flow from financing activities		(4,790)	(3,710)
Cash and cash equivalents at end of 2Q		41,276	31,267

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

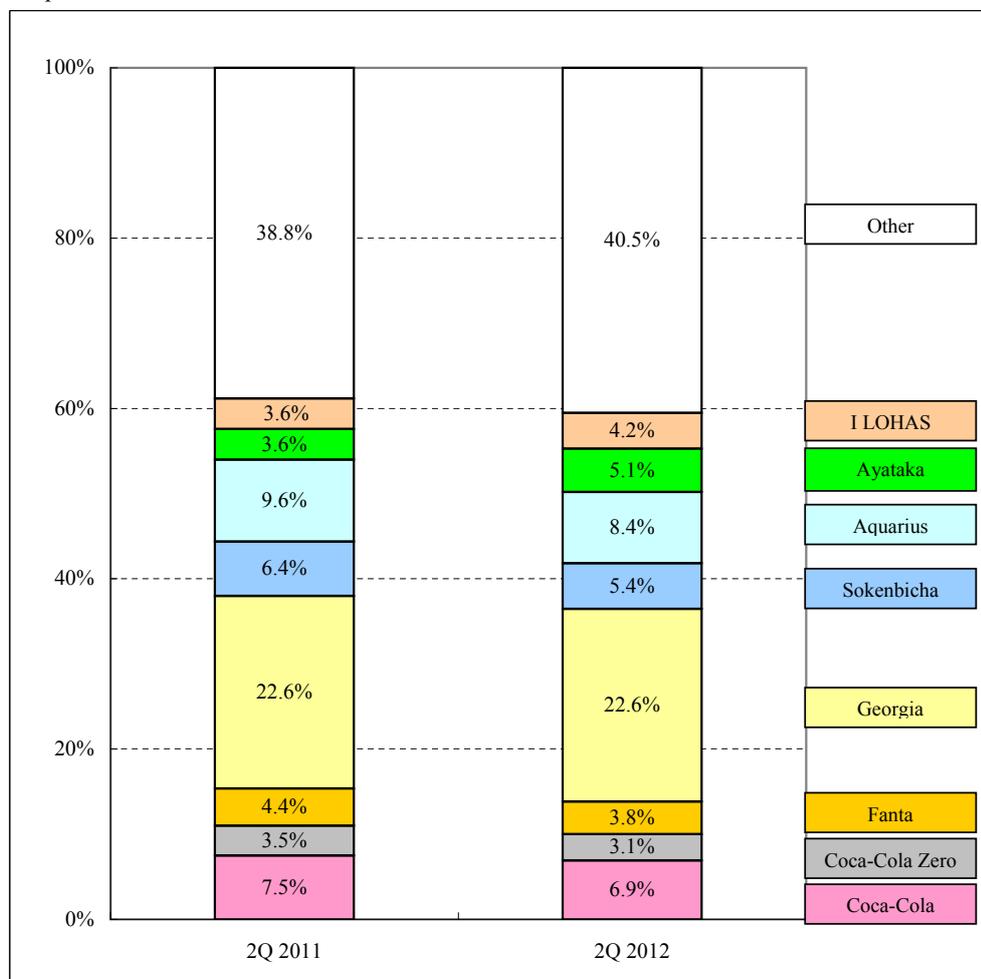
7. Sales information

(January 1, 2012 to June 30, 2012)

<Sales volume by brand>

		(thousand cases, %)		
		2Q 2011	2Q 2012	% change
Core 8	Coca-Cola	6,423	5,965	(7.1)
	Coca-Cola Zero	3,000	2,665	(11.2)
	Fanta	3,746	3,286	(12.3)
	Georgia	19,373	19,497	0.6
	Sokenbicha	5,485	4,612	(15.9)
	Aquarius	8,281	7,202	(13.0)
	Ayataka	3,135	4,391	40.0
	I LOHAS	3,071	3,623	18.0
Other		33,262	34,884	4.9
Total		85,776	86,124	0.4

<Composition of brand>



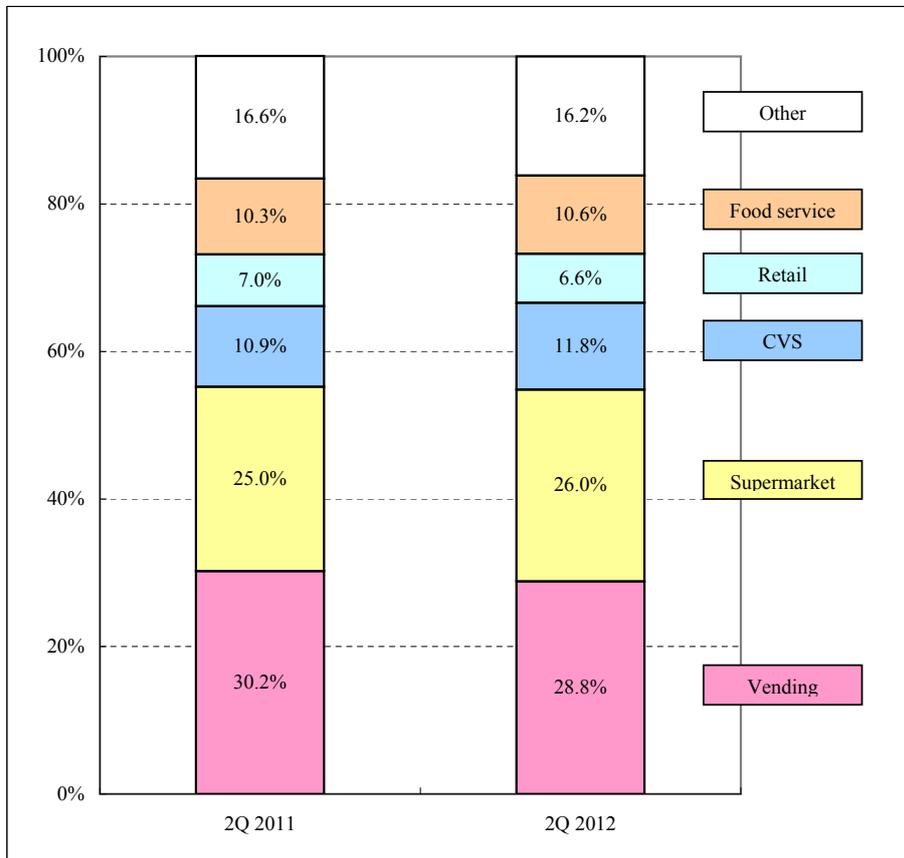
<Sales volume by channel>

(thousand cases, %)

	2Q 2011	2Q 2012	% change
Vending *1	25,925	24,834	(4.2)
Supermarket *2	21,445	22,380	4.4
CVS *3	9,362	10,152	8.4
Retail *4	6,015	5,716	(5.0)
Food service *5	8,788	9,130	3.9
Other	14,242	13,911	(2.3)
Total	85,776	86,124	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>



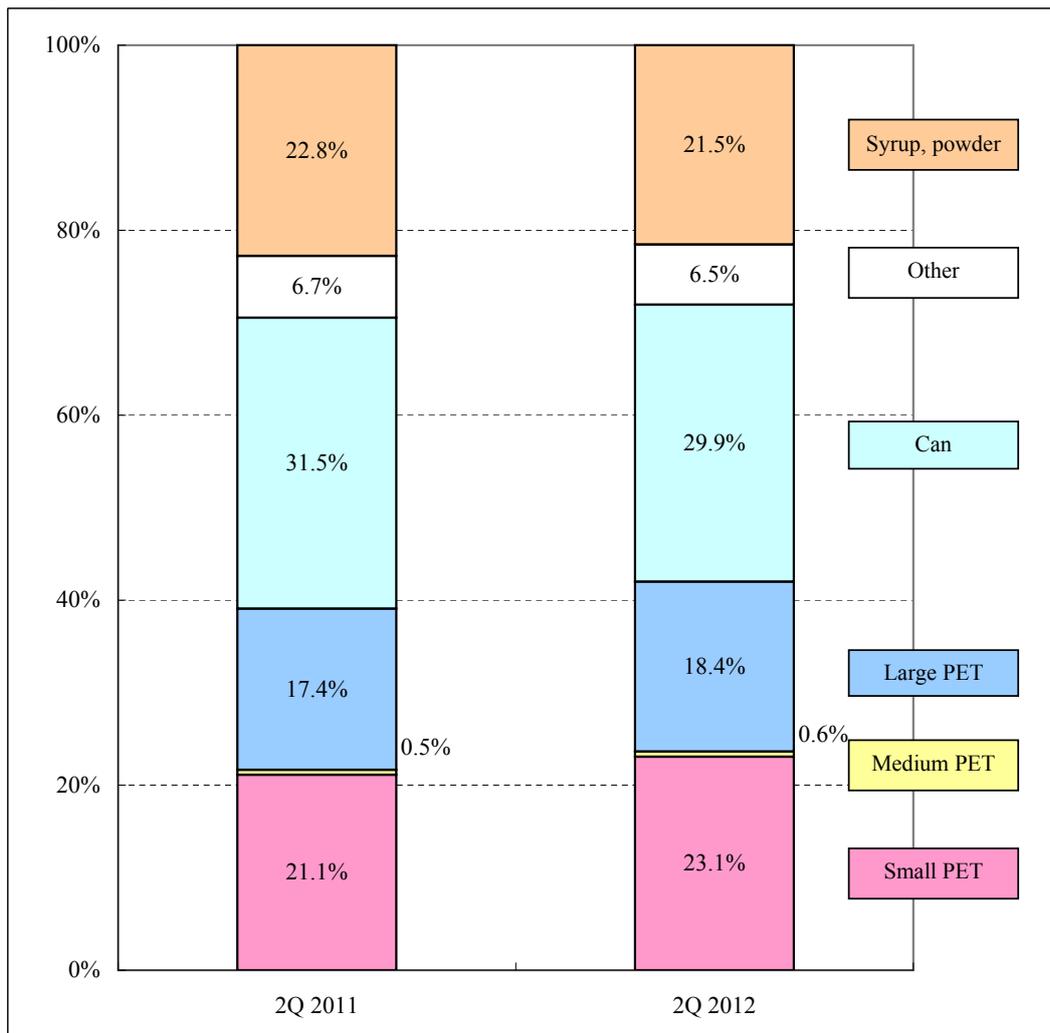
<Sales volume by package>

(thousand cases, %)

		2Q 2011	2Q 2012	% change
PET	Small-sized (less than 1,000ml)	18,125	19,862	9.6
	Medium-sized (less than 1,500ml)	455	496	8.9
	Large-sized (1,500ml or more)	14,960	15,806	5.7
	Subtotal	33,541	36,163	7.8
Can		26,997	25,784	(4.5)
Other		5,721	5,629	(1.6)
Syrup, powder		19,518	18,548	(5.0)
Total		85,776	86,124	0.4

Notes: Changing quantity equivalent in some products, we adjust sales volume as far as 2011.

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(Units)		
	End of 2011	End of 2Q 2012	change
Can vending machine	244,710	245,496	786
Cup vending machine	24,060	23,198	(862)
Total	268,770	268,694	(76)

* 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	—

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

9. Home Market Share

(January 1, 2012 to June 30, 2012)

	(%)	
	2Q 2011	2Q 2012
Total	21.5	22.4
Supermarkets	21.7	22.6
CVS	21.1	22.6
Retail stores	22.2	20.8
Drug stores	20.5	22.6

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	2Q 2011				2Q 2012		
	Soft drink	Health food	Other	Total	Soft drink	Health food	Total
Net revenues	172,175	16,952	805	189,933	165,853	18,447	184,300
To outside customers and consumers	172,175	16,952	805	189,933	165,853	18,447	184,300
Intersegment sales or transfers	—	—	—	—	—	—	—
Segment profit	3,951	2,051	11	6,014	420	2,737	3,157

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