

Consolidated Financial Summary for the First Quarter Ended March 31, 2012

April 26, 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: May 11, 2012 Expected date of the dividend payments: —
 FY 2012 1Q supplementary information: Yes
 FY 2012 1Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the 1st quarter 2012 (from January 1, 2012 to March 31, 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	%
1st quarter 2012	84,707	(2.0)	23	(98.3)	(158)	—	(547)	—
1st quarter 2011	86,465	11.4	1,377	—	1,340	—	(522)	—

Note: Comprehensive income

1Q 2012: 244 million yen (—%)

1Q 2011: (979) million yen (—%)

	Earnings per share	Diluted earnings per share
	yen	yen
1st quarter 2012	(5.47)	—
1st quarter 2011	(5.22)	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
1st quarter 2012	336,673	225,976	67.0
Full year 2011	342,560	227,864	66.4

Reference: Net assets (excl. minority interests)

1Q 2012: 225,633 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	—				
Full year 2012 (Forecast)		20.00	—	21.00	41.00

Note: Revisions to the cash dividends 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
6 months 2012	183,100	(3.6)	4,400	(26.8)	4,300	(28.5)	2,100	(11.1)	21.00
Full year 2012	391,500	(2.1)	16,700	1.4	16,800	4.7	9,100	30.1	91.02

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

4. Other

- (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):
1Q 2012: 111,125,714 shares FY 2011: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
1Q 2012: 11,154,126 shares FY 2011: 11,153,881 shares
 - 3) Average number of outstanding shares at end of period (three months)
1Q 2012: 99,971,669 shares 1Q 2011: 99,973,246 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 First-Quarter 2012 Appendix

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***Coca-Cola* West**

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

April 26, 2012

1. Situation of Consolidated Profit and Loss

(January 1, 2012 to March 31, 2012)

(million yen, %)

	1Q 2011 actual	1Q 2012					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	86,465	84,900	84,707	(192)	(0.2)	(1,758)	(2.0)
Operating income	1,377	700	23	(676)	(96.7)	(1,353)	(98.3)
Recurring income (loss)	1,340	500	(158)	(658)	—	(1,499)	—
Net income (loss)	(522)	(100)	(547)	(447)	—	(25)	—

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

2. Profits Change Factor (vs. plan)

(January 1, 2012 to March 31, 2012)

(million yen)

	1Q 2012		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	84,900	84,707	(192)	
Cost of goods sold	42,100	42,680	580	
Gross profit	42,800	42,026	(773)	Impact on the soft drink business (1,172) Impact on the health food business 399
SG&A	42,100	42,003	(96)	Increase of sales promotion & ad expenses 399 Decrease of miscellaneous expenses (207) Decrease in personnel cost (159) Decrease of transportation expenses (91) Decrease of supplies expenses (77) Decrease of depreciation (45) Impact on the health food business 241
Operating income	700	23	(676)	
Non-operating income	200	177	(22)	
Non-operating expenses	400	359	(40)	
Recurring income (loss)	500	(158)	(658)	
Extraordinary income	—	—	—	
Extraordinary losses	—	—	—	
Income (loss) before income taxes and minority interests	500	(158)	(658)	
Income taxes	575	384	(190)	
Income (loss) before minority interests	(75)	(543)	(468)	
Minority interests	25	3	(21)	
Net income (loss)	(100)	(547)	(447)	

* 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 March 31, 2012)

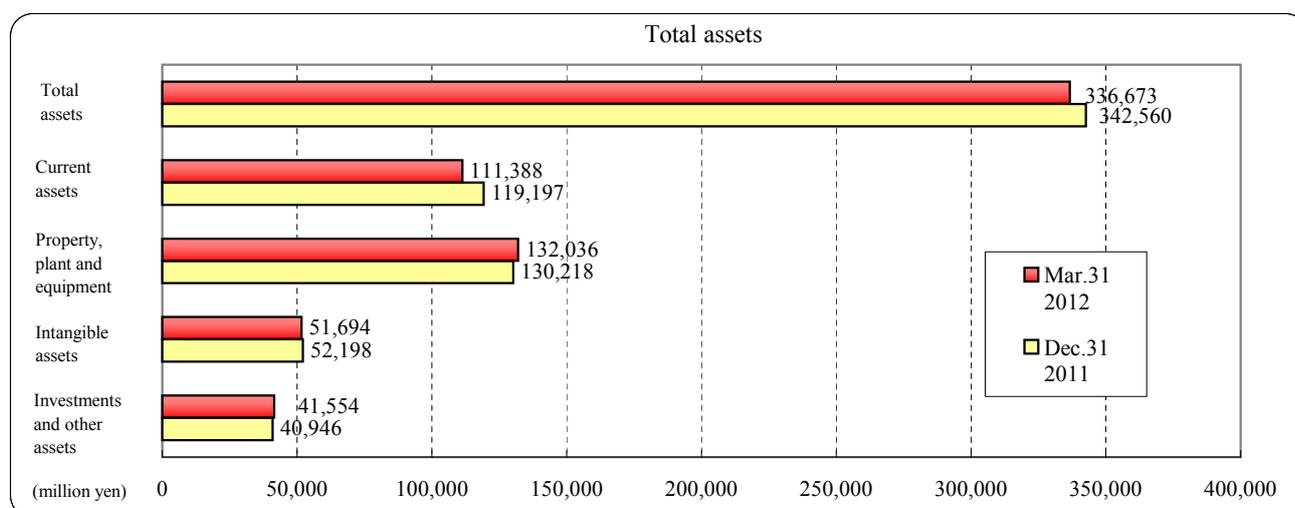
(million yen)

	1Q 2011	1Q 2012	change	Main factors for increase/decrease
Net revenues	86,465	84,707	(1,758)	
Cost of goods sold	43,274	42,680	(594)	
Gross profit	43,190	42,026	(1,163)	Impact on the soft drink business (1,792) Impact on the health food business 775
SG&A	41,813	42,003	189	Increase of business consignment expenses 278 Increase of sales commission 174 Decrease of sales equipment cost (302) Decrease of depreciation (253) Decrease in personnel cost (129) Increase of sales promotion & ad expenses (81) Impact on the health food business 499
Operating income	1,377	23	(1,353)	
Non-operating income	278	177	(100)	
Non-operating expenses	314	359	44	
Recurring income (loss)	1,340	(158)	(1,499)	
Extraordinary income	—	—	—	
Extraordinary losses	1,137	—	(1,137)	Effect of applying assets retirement obligation accounting standards (726) Loss on disposal of inventories (393)
Income (loss) before income taxes and minority interests	202	(158)	(361)	
Income taxes	714	384	(330)	
Income (loss) before minority interests	(512)	(543)	(31)	
Minority interests	10	3	(6)	
Net income (loss)	(522)	(547)	(25)	

4. Consolidated Balance Sheet and Change Factor

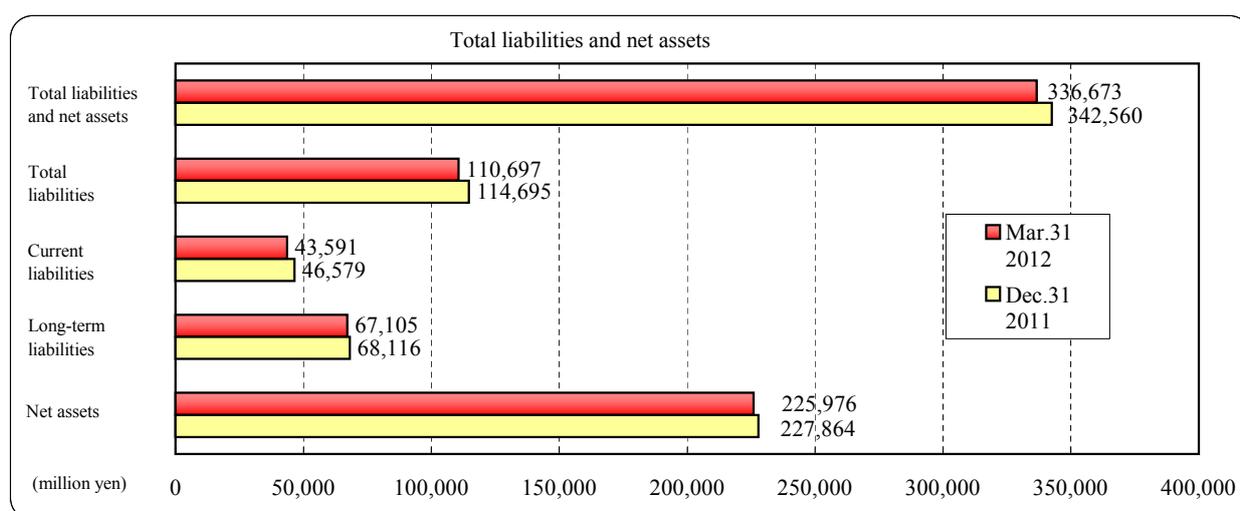
(million yen)

	Dec.31 2011	Mar.31 2012	change	Main factors for increase/decrease
Current assets	119,197	111,388	(7,809)	
Cash and deposits	25,208	25,970	762	Negotiable deposit redemption
Trade notes and accounts receivable	25,335	22,619	(2,716)	
Marketable securities	26,738	16,744	(9,994)	
Merchandise and finished goods	21,954	24,414	2,460	
Work in process	464	641	176	
Raw materials and supplies	1,450	2,476	1,025	
Other	18,550	19,018	467	
Allowance for doubtful accounts	(504)	(497)	7	
Fixed assets	223,362	225,285	1,922	
Property, plant and equipment	130,218	132,036	1,818	
Buildings and structures, net	33,525	34,176	651	
Machinery, equipment, vehicles, net	20,497	20,213	(284)	
Sales equipment, net	20,820	21,695	874	
Land	52,774	52,606	(167)	
Construction in progress	395	1,286	891	
Other, net	2,204	2,058	(146)	
Intangible assets	52,198	51,694	(504)	
Goodwill	47,474	46,705	(768)	
Other	4,723	4,988	264	
Investments and other assets	40,946	41,554	608	
Investment securities	24,583	25,893	1,310	Increase by growth in current prices of holding common stocks
Advanced payments for retirement expenses	5,827	5,529	(298)	
Other	11,109	10,697	(412)	
Allowance for doubtful accounts	(574)	(566)	8	
Total assets	342,560	336,673	(5,887)	



(million yen)

	Dec.31 2011	Mar.31 2012	change	Main factors for increase/decrease
Current liabilities	46,579	43,591	(2,987)	
Trade notes and accounts payable	18,657	17,416	(1,240)	
Current portion of long-term loans payable	2,542	2,542	—	
Accrued income taxes	2,750	264	(2,485)	
Other accounts payable	15,656	16,008	351	
Provision for sales promotion expenses	160	161	1	
Other	6,812	7,197	385	
Long-term liabilities	68,116	67,105	(1,010)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	10,273	9,019	(1,254)	
Allowance for employees' retirement benefits	1,018	951	(66)	
Liabilities for directors' and corporate auditors' retirement benefits	117	122	5	
Other	6,707	7,011	304	
Total liabilities	114,695	110,697	(3,998)	
Shareholders' equity	229,195	226,547	(2,647)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	130,655	128,008	(2,647)	Decrease by dividend payments
Treasury stock	(25,764)	(25,764)	(0)	
Accumulated other comprehensive income	(1,703)	(914)	788	
Net unrealized gains (loss) on other marketable securities	(1,703)	(914)	788	
Minority interests	373	343	(29)	
Net assets	227,864	225,976	(1,888)	
Total liabilities and net assets	342,560	336,673	(5,887)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2012 to Mar 31, 2012)

(1) Investment, Depreciation

		(million yen)	
		1Q 2011	1Q 2012
Investment	Land	—	20
	Buildings	43	1,184
	Machinery & Equipment	60	1,026
	Sales equipment	2,494	3,036
	Other	964	2,203
	Total	3,563	7,471
Depreciation		5,149	4,928

(2) Cash Flow

		(million yen)	
		1Q 2011	1Q 2012
Cash flow from operating activities		5,338	(26)
Cash flow from investing activities		(4,106)	4,925
Cash flow from financing activities		(4,577)	(3,524)
Cash and cash equivalents at end of 1Q		34,088	35,938

6. Projections (consolidated)

(January 1, 2012 to December 31, 2012)

(1)Earnings

(million yen, %)

	2011 actual	2012 plan	change	% change
Net revenues	399,717	391,500	(8,217)	(2.1)
Operating income	16,469	16,700	230	1.4
Recurring income	16,044	16,800	755	4.7
Net income	6,997	9,100	2,102	30.1

(2)Investment, Depreciation

(million yen)

		2011 actual	2012 plan
Investment	Land	—	—
	Buildings	1,811	2,643
	Machinery & Equipment	5,571	10,281
	Sales equipment	9,518	10,890
	Other	4,299	5,597
	Total	21,201	29,414
Depreciation		21,371	22,341

7. Sales information

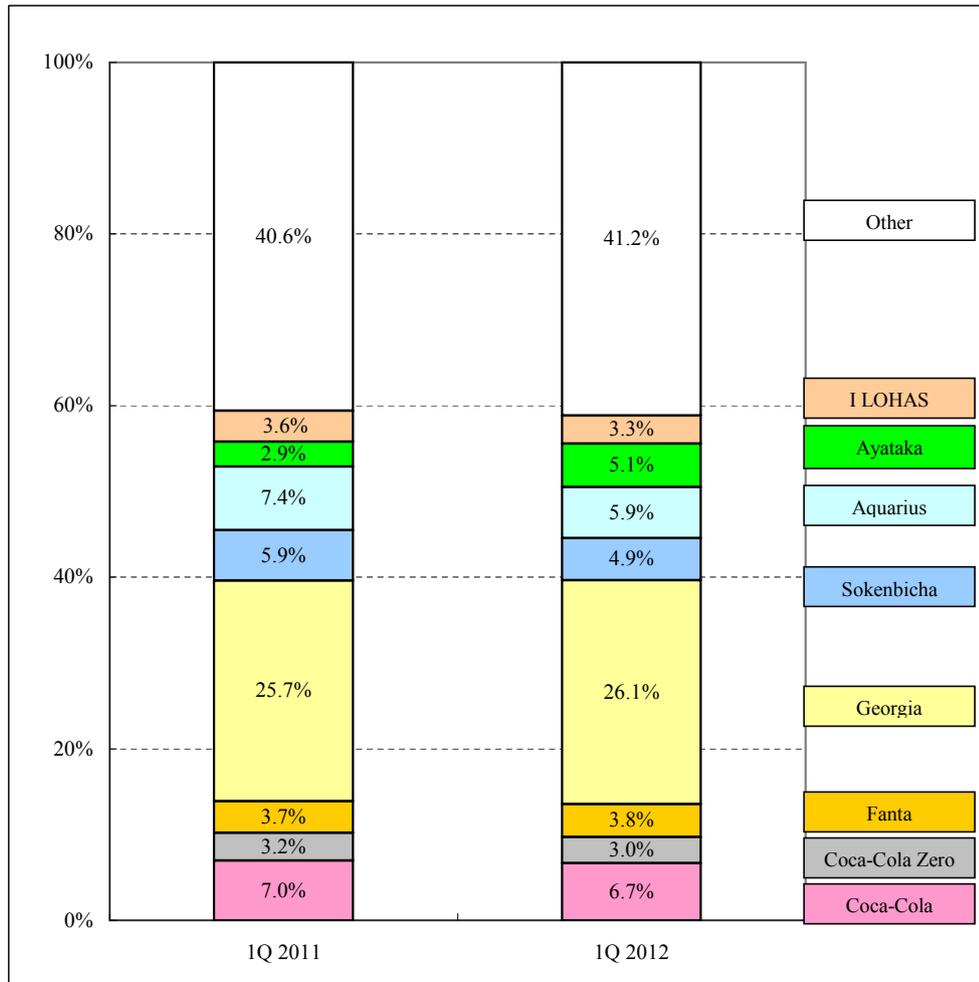
(January 1, 2012 to Mar 31, 2012)

<Sales volume by brand>

		(thousand cases, %)		
		1Q 2011	1Q 2012	% change
Core 8	Coca-Cola	2,680	2,598	(3.1)
	Coca-Cola Zero	1,237	1,180	(4.6)
	Fanta	1,423	1,491	4.8
	Georgia	9,879	10,159	2.8
	Sokenbicha	2,270	1,919	(15.5)
	Aquarius	2,840	2,304	(18.9)
	Ayataka	1,123	1,983	76.5
	I LOHAS	1,390	1,271	(8.6)
Other		15,607	16,020	2.6
Total		38,449	38,925	1.2

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

<Composition of brand>



<Sales volume by channel>

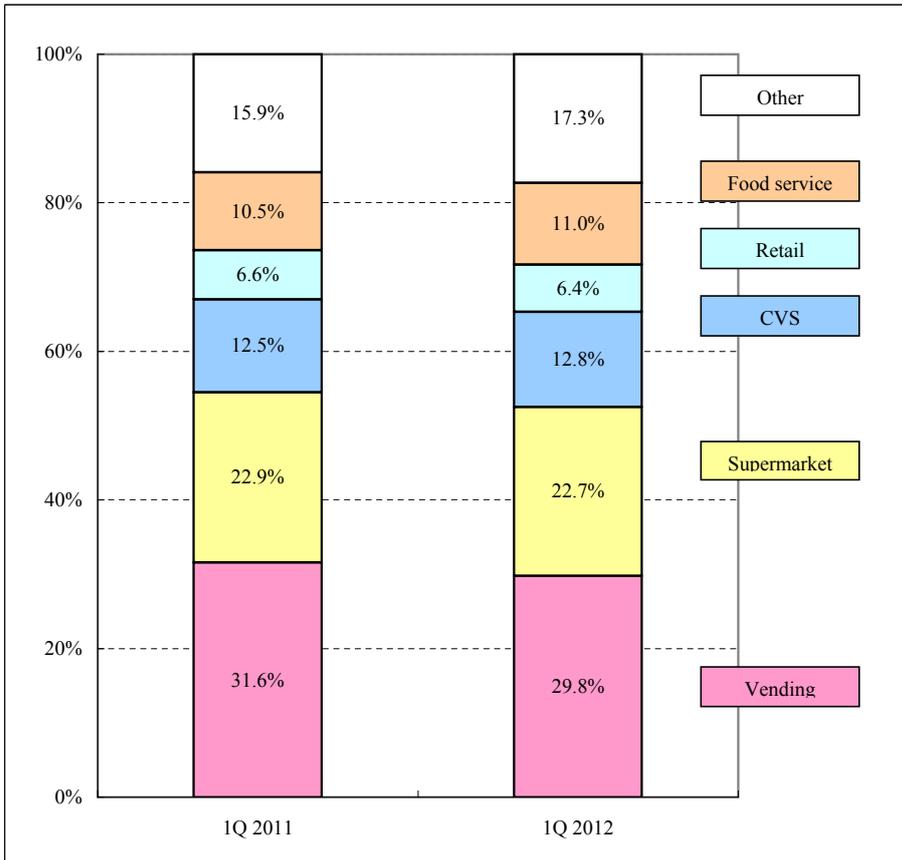
(thousand cases, %)

	1Q 2011	1Q 2012	% change
Vending *1	12,166	11,594	(4.7)
Supermarket *2	8,816	8,819	0.0
CVS *3	4,822	4,988	3.4
Retail *4	2,545	2,507	(1.5)
Food service *5	4,052	4,290	5.9
Other	6,047	6,727	11.3
Total	38,449	38,925	1.2

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

- *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>



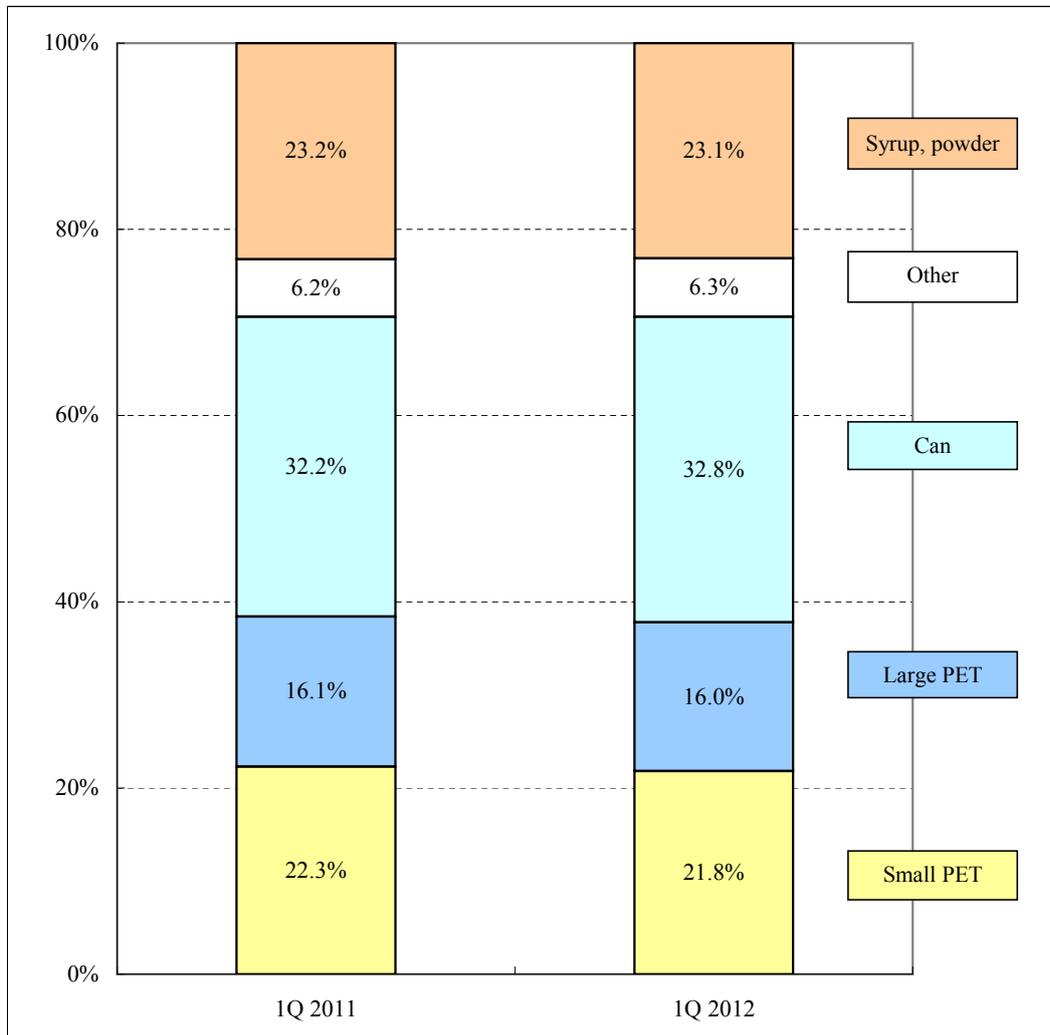
<Sales volume by package>

(thousand cases, %)

		1Q 2011	1Q 2012	% change
PET	Small-sized (less than 1,021ml)	8,561	8,485	(0.9)
	Large-sized (more than 1,021ml)	6,178	6,236	0.9
	Subtotal	14,740	14,720	(0.1)
Can		12,369	12,783	3.3
Other		2,405	2,431	1.1
Syrup, powder		8,935	8,991	0.6
Total		38,449	38,925	1.2

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 1Q 2012	change
Can vending machine	244,710	244,010	(700)
Cup vending machine	24,060	23,707	(353)
Total	268,770	267,717	(1,053)

* 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 March 31, 2012)

	(%)	
	1Q 2011	1Q 2012
Total	22.1	22.9
Supermarkets	22.1	23.0
CVS	21.8	23.1
Retail stores	23.5	21.3
Drug stores	20.6	23.3

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	1Q 2011				1Q 2012		
	Soft drink	Health food	Other	Total	Soft drink	Health food	Total
Net revenues	77,765	8,294	404	86,465	75,558	9,148	84,707
To outside customers and consumers	77,765	8,294	404	86,465	75,558	9,148	84,707
Intersegment sales or transfers	—	—	—	—	—	—	—
Segment profit (loss)	384	980	11	1,377	(1,233)	1,257	23

Notes: Net revenues and segment profit (loss) are based on net revenues and operating income reported in the consolidated statements of income.