

Consolidated Financial Summary for the Second Quarter Ended June 30, 2013 (Japanese Standard)

July 26, 2013

Listed company name: Coca-Cola West Company, Limited
Code number: 2579
Delegate: Title: Representative Director, President
Contact: Title: Department Manager, Finance Department
Expected date of quarterly report submission: August 9, 2013
Expected date of the dividend payments: September 2, 2013
FY 2013 2Q supplementary information: Yes
FY 2013 2Q financial presentation: Yes

Listed stock exchanges: Tokyo and Fukuoka
URL: <http://www.ccwest.co.jp/english>
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(Fractions of one million yen are round off)

1. Consolidated financial results for the 2nd quarter 2013 (from January 1, 2013 to June 30, 2013)

(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 | % |
| 2nd quarter 2013 | 196,225 | 6.5 | 4,783 | 51.5 | 5,672 | 83.8 | 11,056 | — |
| 2nd quarter 2012 | 184,300 | (3.0) | 3,157 | (47.5) | 3,086 | (48.7) | 1,003 | (57.5) |

Note: Comprehensive income

2Q 2013: 13,127 million yen <—%>

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

| | Earnings per share | Diluted earnings per share |
|------------------|--------------------|----------------------------|
| | yen | yen |
| 2nd quarter 2013 | 106.41 | — |
| 2nd quarter 2012 | 10.03 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Net assets (excl. minority interests) to total assets |
|------------------|--------------|-------------|---|
| | million yen | million yen | % |
| 2nd quarter 2013 | 374,638 | 256,917 | 68.5 |
| Full year 2012 | 337,348 | 231,056 | 68.4 |

Reference: Net assets (excl. minority interests)

2Q 2013: 256,564 million yen

End of 2012: 230,676 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 2012 | — | 20.00 | — | 21.00 | 41.00 |
| Full year 2013 | — | 20.00 | | | |
| Full year 2013 (Forecast) | | | — | 21.00 | 41.00 |

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Forecast of consolidated financial results 2013 (from January 1, 2013 to December 31, 2013)

(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 2013 | 440,600 | 14.0 | 17,800 | 32.2 | 17,900 | 29.3 | 17,700 | 193.5 | 166.47 |

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) : Yes
New consolidated company: 1
Name of the company: Minami Kyushu Coca-Cola Bottling Co., Ltd.
- (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 : Yes
 - 2) Changes other than those in 1) above : None
 - 3) Changes in accounting estimates : Yes
 - 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 2013: 111,125,714 shares FY 2012: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
2Q 2013: 1,980,563 shares FY 2012: 11,155,261 shares
 - 3) Average number of outstanding shares at end of period (six months):
2Q 2013: 103,902,444 shares 2Q 2012: 99,971,496 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 2013
Appendix**

| | | |
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***Coca-Cola* West**

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

July 26, 2013

1. Situation of Consolidated Profit and Loss

(January 1, 2013 to June 30, 2013)

(million yen, %)

| | 2Q 2012 actual | 2Q 2013 | | | | | |
|------------------|-------------------|---------|---------|----------|----------|---------------|----------|
| | | plan* | actual | vs. plan | | vs. last year | |
| | | | | change | % change | change | % change |
| Net revenues | 184,300 | 199,300 | 196,225 | (3,074) | (1.5) | 11,924 | 6.5 |
| Operating income | 3,157 | 4,700 | 4,783 | 83 | 1.8 | 1,625 | 51.5 |
| Recurring income | 3,086 | 5,200 | 5,672 | 472 | 9.1 | 2,585 | 83.8 |
| Net income | 1,003 | 2,700 | 11,056 | 8,356 | 309.5 | 10,053 | — |

* The above plan is based on performance forecast announced as of May 1, 2013.

2. Profits Change Factor (vs. plan)

(January 1, 2013 to June 30, 2013)

(million yen)

| | 2Q 2013 | | change | Main factors for increase/decrease |
|---|---------|---------|---------|--|
| | plan* | actual | | |
| Net revenues | 199,300 | 196,225 | (3,074) | Impact on the soft drink business (3,175) Impact on the healthcare and skincare business 100 |
| Cost of goods sold | 99,400 | 97,997 | (1,402) | |
| Gross profit | 99,900 | 98,227 | (1,672) | Impact on the soft drink business (1,748) Impact on the healthcare and skincare business 75 |
| SG&A | 95,200 | 93,444 | (1,755) | Decrease of sales promotion & ad expenses (515) Decrease of business consignment expenses (272) Decrease of sales equipment cost (205) Decrease of depreciation cost (204) Decrease of sales commission (140) Decrease in personnel cost (84) Increase of transportation expenses 463 Impact on the healthcare and skincare business 52 |
| Operating income | 4,700 | 4,783 | 83 | |
| Non-operating income | 1,400 | 1,499 | 99 | |
| Non-operating expenses | 900 | 610 | (289) | Loss on disposal of property, plant and equipment (153) |
| Rucurring income | 5,200 | 5,672 | 472 | |
| Extraordinary income | — | 14,438 | 14,438 | Gain on negative goodwill 14,438 |
| Extraordinary losses | 200 | 6,769 | 6,569 | Loss on step acquisitions 5,567 Impairment loss 1,008 |
| Income before income taxes and minority interests | 5,000 | 13,340 | 8,340 | |
| Income taxes | 2,250 | 2,263 | 13 | |
| Income before minority interests | 2,750 | 11,076 | 8,326 | |
| Minority interests | 50 | 20 | (29) | |
| Net income | 2,700 | 11,056 | 8,356 | |

* The above plan is based on performance forecast announced as of May 1, 2013.

3. Profits Change Factor (vs. last year)

(January 1, 2013 to June 30, 2013)

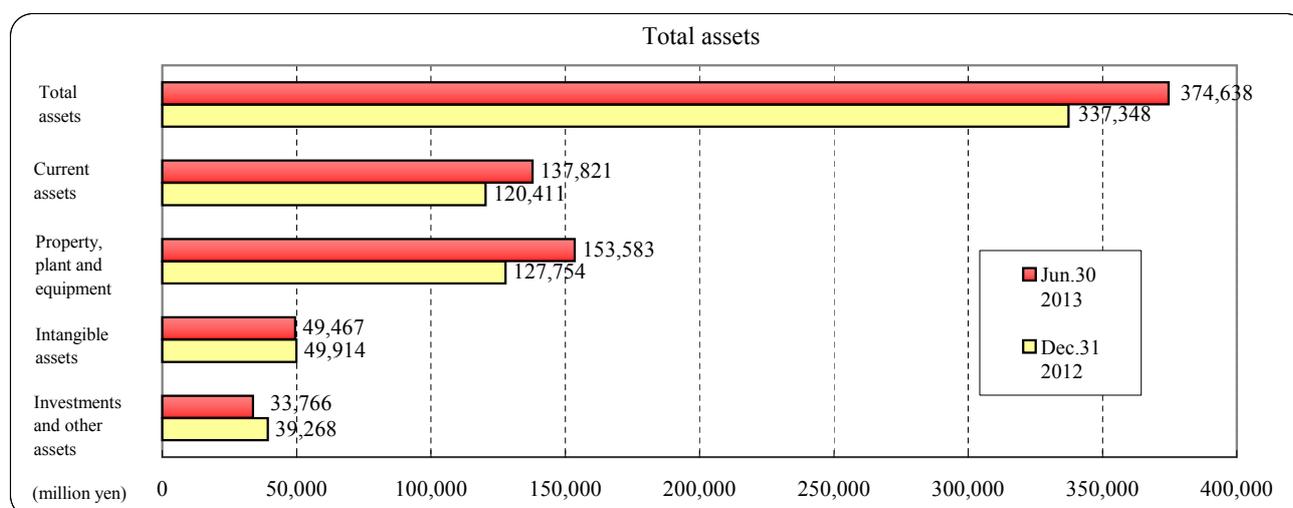
(million yen)

| | 2Q 2012 | 2Q 2013 | change | Main factors for increase/decrease |
|---|---------|---------|--------|---|
| Net revenues | 184,300 | 196,225 | 11,924 | Impact on the soft drink business 11,571 Impact on the healthcare and skincare business 352 |
| Cost of goods sold | 93,580 | 97,997 | 4,417 | |
| Gross profit | 90,720 | 98,227 | 7,506 | Impact on the soft drink business 7,171 Impact on the healthcare and skincare business 335 |
| SG&A | 87,562 | 93,444 | 5,881 | Increase in personnel cost 1,867 Increase of sales commission 1,235 Increase of transportation expenses 1,151 Increase of sales equipment cost 841 Increase of depreciation cost 345 Decrease of sales promotion & ad expenses (270) Impact on the healthcare and skincare business 848 |
| Operating income | 3,157 | 4,783 | 1,625 | |
| Non-operating income | 449 | 1,499 | 1,049 | Investment gain on equity method 1,012 |
| Non-operating expenses | 520 | 610 | 89 | |
| Recurring income | 3,086 | 5,672 | 2,585 | |
| Extraordinary income | — | 14,438 | 14,438 | Gain on negative goodwill 14,438 |
| Extraordinary losses | 31 | 6,769 | 6,738 | Loss on step acquisitions 5,567 Impairment Loss 1,008 |
| Income before income taxes and minority interests | 3,054 | 13,340 | 10,286 | |
| Income taxes | 2,039 | 2,263 | 224 | |
| Income before minority interests | 1,015 | 11,076 | 10,061 | |
| Minority interests | 11 | 20 | 8 | |
| Net income | 1,003 | 11,056 | 10,053 | |

4. Consolidated Balance Sheet and Change Factor

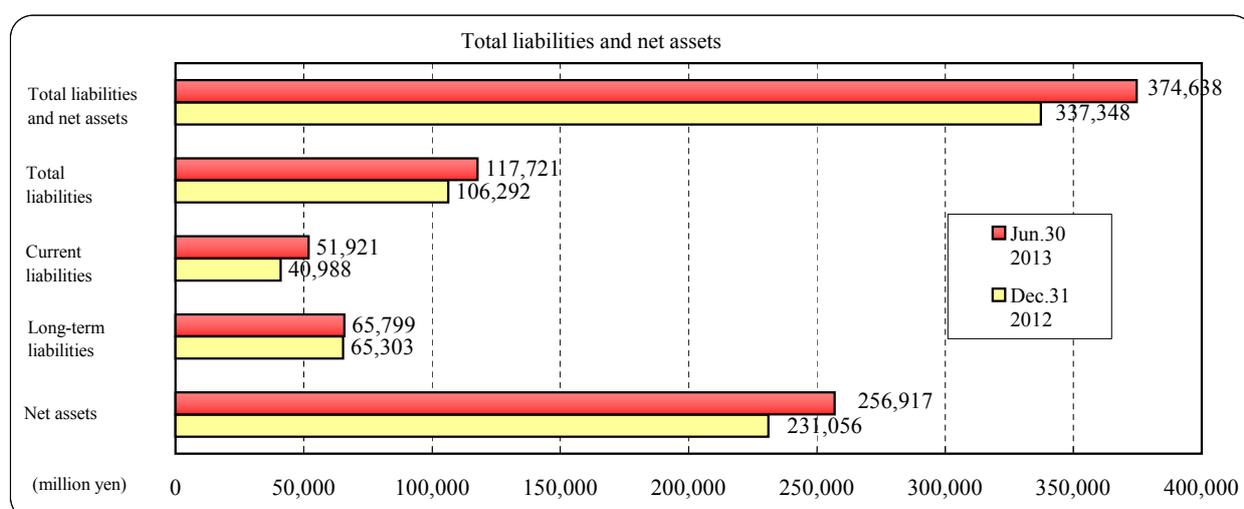
(million yen)

| | Dec.31 2012 | Jun.30 2013 | change | Main factors for increase/decrease |
|---|----------------|----------------|----------------|---|
| Current assets | 120,411 | 137,821 | 17,409 | |
| Cash and deposits | 22,157 | 30,848 | 8,690 | Decrease by maturity of marketable securities |
| Trade notes and accounts receivable | 23,472 | 30,192 | 6,720 | |
| Marketable securities | 30,702 | 22,419 | (8,283) | |
| Merchandise and finished goods | 24,226 | 30,596 | 6,369 | |
| Work in process | 472 | 431 | (40) | |
| Raw materials and supplies | 1,662 | 3,539 | 1,877 | |
| Other | 18,131 | 20,237 | 2,106 | |
| Allowance for doubtful accounts | (414) | (444) | (30) | |
| Fixed assets | 216,937 | 236,817 | 19,879 | |
| Property, plant and equipment | 127,754 | 153,583 | 25,828 | |
| Buildings and structures, net | 32,259 | 37,281 | 5,021 | Decrease by completion of production line at Akashi Plant |
| Machinery, equipment, vehicles, net | 18,487 | 27,063 | 8,576 | |
| Sales equipment, net | 20,727 | 27,098 | 6,370 | |
| Land | 52,208 | 60,100 | 7,892 | |
| Construction in progress | 2,245 | 38 | (2,206) | |
| Other, net | 1,826 | 2,000 | 174 | |
| Intangible assets | 49,914 | 49,467 | (446) | |
| Goodwill | 44,723 | 43,514 | (1,209) | |
| Other | 5,190 | 5,953 | 762 | |
| Investments and other assets | 39,268 | 33,766 | (5,502) | |
| Investment securities | 25,738 | 19,153 | (6,584) | Decrease of its shares (affiliated company) associated with making Minami Kyushu CCBC a wholly-owned subsidiary |
| Advanced payments for retirement expenses | 4,729 | 4,943 | 214 | |
| Other | 9,277 | 10,135 | 857 | |
| Allowance for doubtful accounts | (476) | (466) | 10 | |
| Total assets | 337,348 | 374,638 | 37,289 | |



(million yen)

| | Dec.31 2012 | Jun.30 2013 | change | Main factors for increase/decrease |
|--|----------------|----------------|---------|---|
| Current liabilities | 40,988 | 51,921 | 10,933 | |
| Trade notes and accounts payable | 14,502 | 21,780 | 7,277 | |
| Current portion of long-term loans payable | 2,517 | 2,517 | — | |
| Accrued income taxes | 3,006 | 986 | (2,020) | |
| Other accounts payable | 14,630 | 18,184 | 3,554 | |
| Provision for sales promotion expenses | 173 | 187 | 14 | |
| Other | 6,156 | 8,264 | 2,107 | |
| Long-term liabilities | 65,303 | 65,799 | 495 | |
| Bonds payable | 50,000 | 50,000 | — | |
| Long-term loans payable | 7,755 | 6,496 | (1,258) | |
| Allowance for employees' retirement benefits | 947 | 1,950 | 1,003 | |
| Liabilities for directors' and corporate auditors' retirement benefits | 130 | 137 | 7 | |
| Other | 6,470 | 7,214 | 744 | |
| Total liabilities | 106,292 | 117,721 | 11,429 | |
| Shareholders' equity | 231,125 | 254,963 | 23,838 | |
| Common stock | 15,231 | 15,231 | — | |
| Capital surplus | 109,072 | 109,072 | — | |
| Retained earnings | 132,587 | 135,234 | 2,646 | |
| Treasury stock | (25,765) | (4,574) | 21,191 | Decrease associated with stock exchange with Minami Kyushu CCBC |
| Accumulated other comprehensive income | (449) | 1,600 | 2,050 | |
| Net unrealized gains (loss) on other marketable securities | (449) | 1,475 | 1,925 | |
| Deferred gains (loss) on hedges | — | 124 | 124 | |
| Minority interests | 380 | 352 | (27) | |
| Net assets | 231,056 | 256,917 | 25,860 | |
| Total liabilities and net assets | 337,348 | 374,638 | 37,289 | |



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2013 to June 30, 2013)

(1) Investment, Depreciation

| | | (million yen) | |
|--------------|--------------------------|---------------|---------|
| | | 2Q 2012 | 2Q 2013 |
| Investment | Land | 20 | — |
| | Buildings | 1,957 | 394 |
| | Machinery & Equipment | 2,085 | 4,993 |
| | Sales equipment | 5,944 | 5,962 |
| | Other | 1,962 | 2,413 |
| | Construction in progress | 2,167 | (2,206) |
| | Total | 14,137 | 11,558 |
| Depreciation | | 10,073 | 11,304 |

(2) Cash Flow

| | | (million yen) | |
|--|--|---------------|----------|
| | | 2Q 2012 | 2Q 2013 |
| Cash flow from operating activities | | 1,228 | 11,904 |
| Cash flow from investing activities | | (815) | (11,782) |
| Cash flow from financing activities | | (3,710) | (4,469) |
| Cash and cash equivalents at end of 2Q | | 31,267 | 40,625 |

6. Projections (consolidated)

(January 1, 2013 to December 31, 2013)

(1) Earnings

(million yen, %)

| | 2012 actual | 2013 plan | change | % change |
|------------------|----------------|--------------|--------|----------|
| Net revenues | 386,637 | 440,600 | 53,962 | 14.0 |
| Operating income | 13,463 | 17,800 | 4,336 | 32.2 |
| Recurring income | 13,845 | 17,900 | 4,054 | 29.3 |
| Net income | 6,031 | 17,700 | 11,668 | 193.5 |

(2) Investment, Depreciation

(million yen)

| | 2012 actual | 2013 plan | |
|--------------|-----------------------|--------------|--------|
| Investment | Land | 20 | — |
| | Buildings | 2,229 | 942 |
| | Machinery & Equipment | 2,991 | 7,694 |
| | Sales equipment | 8,704 | 10,710 |
| | Other | 6,085 | 5,522 |
| | Total | 20,031 | 24,869 |
| Depreciation | 20,643 | 24,336 | |

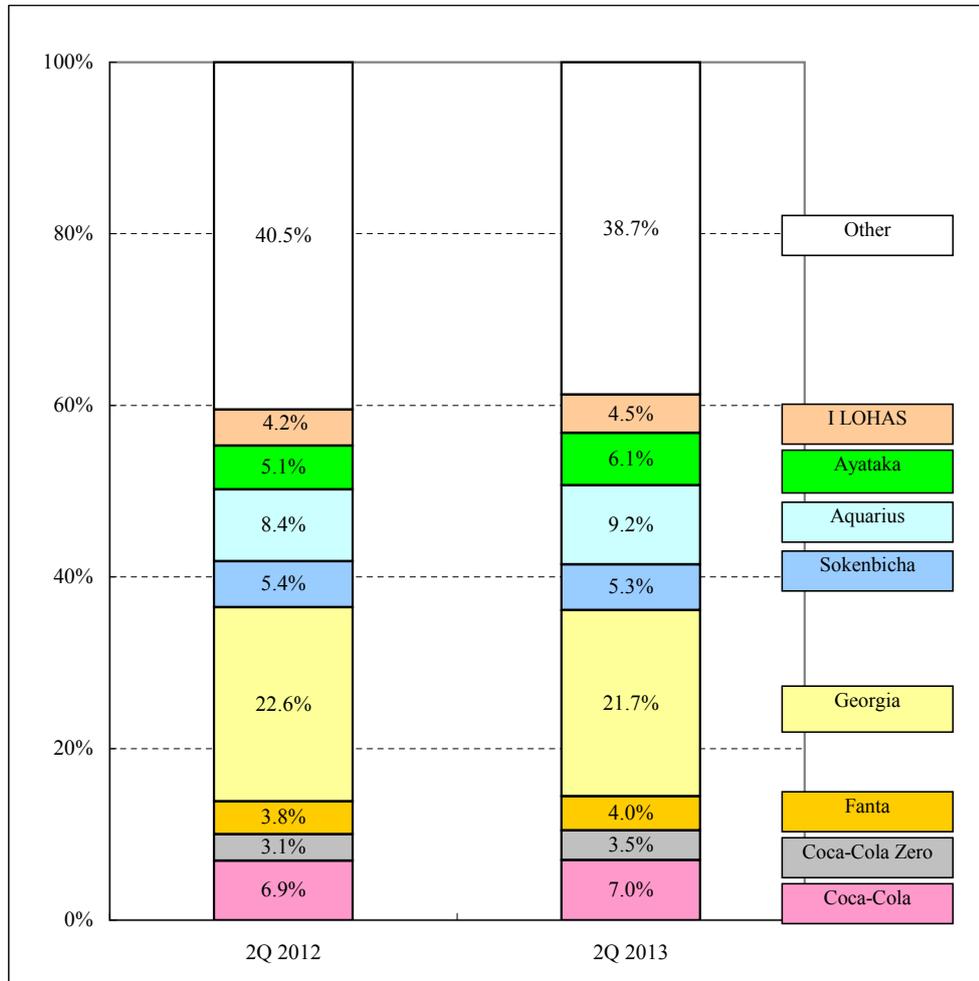
7. Sales information

(January 1, 2013 to June 30, 2013)

<Sales volume by brand>

| | | (thousand cases, %) | | |
|--------|----------------|---------------------|---------|----------|
| | | 2Q 2012 | 2Q 2013 | % change |
| Core 8 | Coca-Cola | 5,965 | 6,621 | 11.0 |
| | Coca-Cola Zero | 2,665 | 3,289 | 23.4 |
| | Fanta | 3,286 | 3,764 | 14.6 |
| | Georgia | 19,497 | 20,523 | 5.3 |
| | Sokenbicha | 4,612 | 5,038 | 9.2 |
| | Aquarius | 7,202 | 8,772 | 21.8 |
| | Ayataka | 4,391 | 5,772 | 31.5 |
| | I LOHAS | 3,623 | 4,244 | 17.2 |
| Other | | 34,884 | 36,648 | 5.1 |
| Total | | 86,124 | 94,672 | 9.9 |

<Composition of brand>



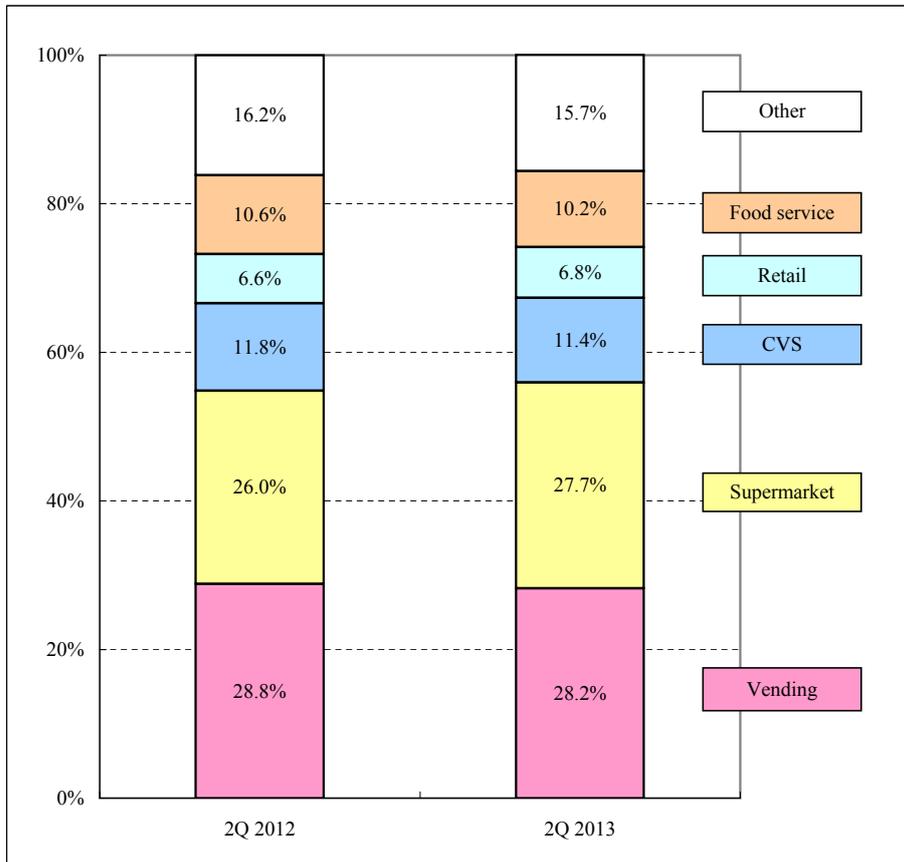
<Sales volume by channel>

(thousand cases, %)

| | 2Q 2012 | 2Q 2013 | % change |
|-----------------|---------------|---------------|------------|
| Vending *1 | 24,834 | 26,724 | 7.6 |
| Supermarket *2 | 22,380 | 26,232 | 17.2 |
| CVS *3 | 10,152 | 10,743 | 5.8 |
| Retail *4 | 5,716 | 6,474 | 13.3 |
| Food service *5 | 9,130 | 9,681 | 6.0 |
| Other | 13,911 | 14,818 | 6.5 |
| Total | 86,124 | 94,672 | 9.9 |

- *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>



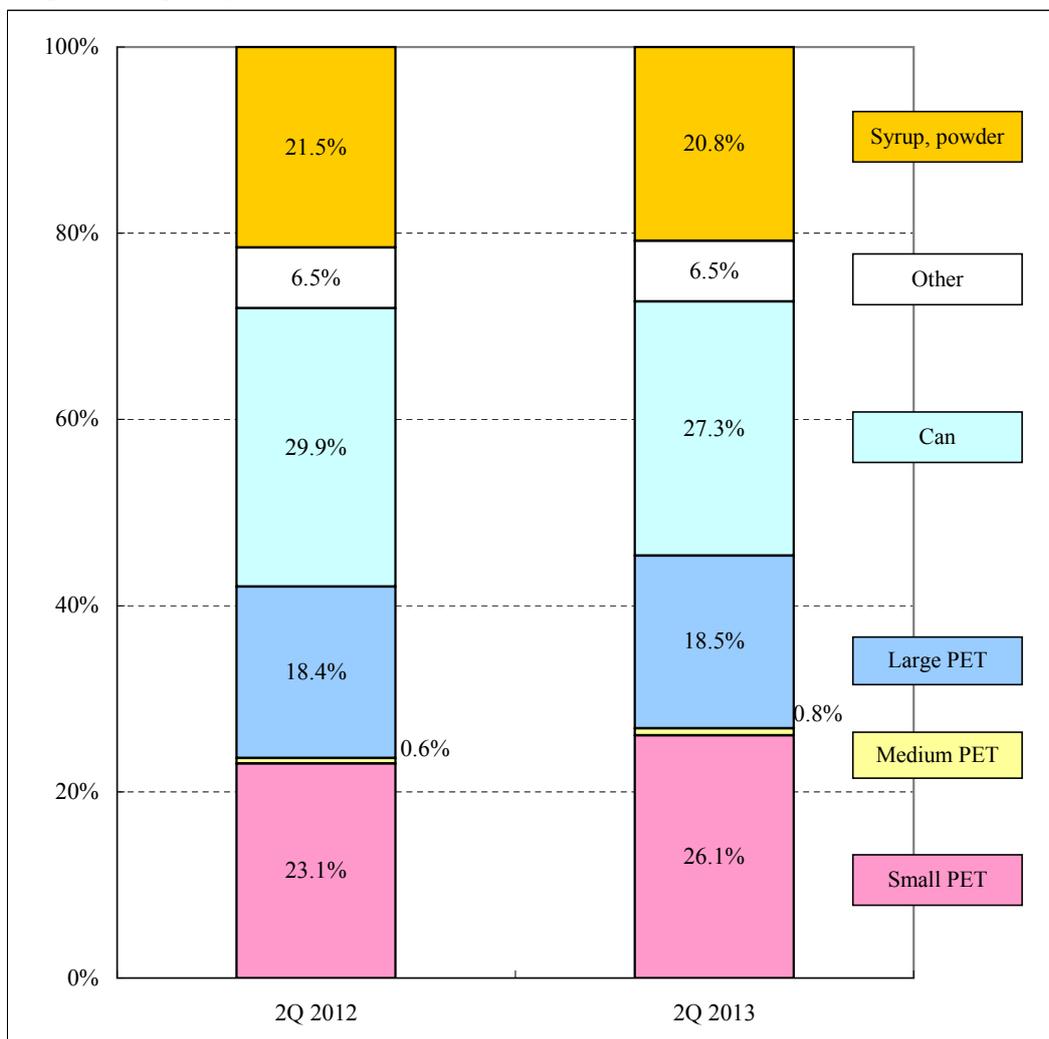
<Sales volume by package>

(thousand cases, %)

| | | 2Q 2012 | 2Q 2013 | % change |
|---------------|----------------------------------|---------|---------|----------|
| PET | Small-sized (less than 1,000ml) | 19,862 | 24,682 | 24.3 |
| | Medium-sized (less than 1,500ml) | 512 | 714 | 39.4 |
| | Large-sized (1,500ml or more) | 15,789 | 17,548 | 11.1 |
| | Subtotal | 36,163 | 42,944 | 18.8 |
| Can | | 25,784 | 25,839 | 0.2 |
| Other | | 5,629 | 6,173 | 9.7 |
| Syrup, powder | | 18,548 | 19,715 | 6.3 |
| Total | | 86,124 | 94,672 | 9.9 |

Notes: Changing quantity equivalent in some products, we adjust sales volume as far as 2012.

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

| | (Units) | | |
|---------------------|----------------|-------------------|--------|
| | End of 2012 | End of 2Q 2013 | change |
| Can vending machine | 243,286 | 302,471 | 59,185 |
| Cup vending machine | 21,777 | 24,890 | 3,113 |
| Total | 265,063 | 327,361 | 62,298 |

Notes: Figures as of end of Dec, 2012 are the combined total of Coca-Cola West Co., Ltd. and its affiliated company Nishinon Beverage Co., Ltd.

Figures as of end of June, 2013 are the combined total of Minami Kyushu CCBC and its consolidated subsidiaries in addition to the above.

(2) Market share of vending machines

| | (%) | |
|------------------|------|------|
| | 2012 | 2013 |
| Out market share | 30.8 | — |

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

9. Home Market Share

(January 1, 2013 to June 30, 2013)

| | (%) | |
|----------------|---------|---------|
| | 2Q 2012 | 2Q 2013 |
| Total | 22.2 | 21.6 |
| Supermarkets | 21.8 | 22.0 |
| CVS | 23.2 | 22.0 |
| Retail stores | 20.5 | 19.9 |
| Drug stores | 22.0 | 22.9 |
| Discount Store | 22.4 | 20.0 |

Notes: Market share in 2Q 2012 is revised retroactively due to changes in data acquisition method by the research company.

Market share of 2Q 2013 includes Minami Kyushu area after April.

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

| | 2Q 2012 | | | 2Q 2013 | | |
|---------------------------------------|------------|----------------------------|---------|------------|----------------------------|---------|
| | Soft drink | Healthcare and skincare | Total | Soft drink | Healthcare and skincare | Total |
| Net revenues | 165,853 | 18,447 | 184,300 | 177,424 | 18,800 | 196,225 |
| To outside customers and consumers | 165,853 | 18,447 | 184,300 | 177,424 | 18,800 | 196,225 |
| Intersegment sales or transfers | — | — | — | — | — | — |
| Segment profit | 420 | 2,737 | 3,157 | 2,559 | 2,223 | 4,783 |

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