

## Consolidated Financial Summary for the First Quarter Ended March 31, 2013 (Japanese Standard)

May 1, 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: May 10, 2013  
FY 2013 1Q supplementary information: Yes  
FY 2013 1Q financial presentation: Yes

Listed stock exchanges: Tokyo, Osaka and Fukuoka  
URL: <http://www.ccwest.co.jp/english>  
Name: Tamio Yoshimatsu  
Name: Masakiyo Uike Phone: +81-92-641-8585  
Expected date of the dividend payments: —

(Fractions of one million yen are round off)

## 1. Consolidated financial results for the 1st quarter 2013 (from January 1, 2013 to March 31, 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	%
1st quarter 2013	82,657	(2.4)	(368)	—	613	—	321	—
1st quarter 2012	84,707	(2.0)	23	(98.3)	(158)	—	(547)	—

Note: Comprehensive income

1Q 2013: 1,827 million yen &lt;646.4%&gt;

1Q 2012: 244 million yen &lt;—%&gt;

	Earnings per share	Diluted earnings per share
	yen	yen
1st quarter 2013	3.21	—
1st quarter 2012	(5.47)	—

## (2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
1st quarter 2013	337,668	230,736	68.2
Full year 2012	337,348	231,056	68.4

Reference: Net assets (excl. minority interests)

1Q 2013: 230,393 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	—				
Full year 2013 (Forecast)		20.00	—	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
6 months 2013	199,300	8.1	4,700	48.8	5,200	68.5	2,700	169.1	26.01
Full year 2013	443,100	14.6	17,800	32.2	17,900	29.3	9,700	60.8	91.10

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 : 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):  
1Q 2013: 111,125,714 shares      FY 2012: 111,125,714 shares
  - 2) Number of treasury shares at the end of period:  
1Q 2013: 11,155,548 shares      FY 2012: 11,155,261 shares
  - 3) Average number of outstanding shares at end of period (three months):  
1Q 2013: 99,970,356 shares      1Q 2012: 99,971,669 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 2013 Appendix

1 . Situation of Consolidated Profit and Loss	...	1
2 . Profits Change Factor (vs. plan)	...	1
3 . Profits Change Factor (vs. last year)	...	2
4 . Consolidated Balance Sheet and Change Factor	...	3
5 . Investment, Depreciation, Cash Flow (consolidated)	...	5
6 . Projections (consolidated)	...	6
7 . Sales Information	...	7
8 . Number of Vending Machines, Market Share	...	10
9 . Home Market Share	...	10
10 . Segment Information	...	10

**-Creating a happy tomorrow for everyone-**  
**みんなの あしたに ハッピーを**

***Coca-Cola* West**

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

May 1, 2013

## 1. Situation of Consolidated Profit and Loss

(January 1, 2013 to March 31, 2013)

(million yen, %)

	1Q 2012 actual	1Q 2013					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	84,707	83,800	82,657	(1,142)	(1.4)	(2,049)	(2.4)
Operating income (loss)	23	(200)	(368)	(168)	—	(391)	—
Recurring income (loss)	(158)	(500)	613	1,113	—	772	—
Net income (loss)	(547)	(600)	321	921	—	869	—

\* The above plan is based on performance forecast announced as of February 6, 2013.

## 2. Profits Change Factor (vs. plan)

(January 1, 2013 to March 31, 2013)

(million yen)

	1Q 2013		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	83,800	82,657	(1,142)	Impact on the soft drink business (1,173) Impact on the healthcare and skincare business 30
Cost of goods sold	41,400	41,751	351	
Gross profit	42,400	40,905	(1,494)	Impact on the soft drink business (1,567) Impact on the healthcare and skincare business 72
SG&A	42,600	41,273	(1,326)	Decrease of sales promotion & ad expenses (452) Decrease of business consignment expenses (193) Decrease in personnel cost (176) Decrease of sales equipment cost (110) Impact on the healthcare and skincare business 65
Operating loss	(200)	(368)	(168)	
Non-operating income	100	1,198	1,098	Investment gain on equity method 1,064
Non-operating expenses	400	216	(183)	
Recurring income (loss)	(500)	613	1,113	
Extraordinary income	—	—	—	
Extraordinary losses	—	122	122	Loss on retirement of fixed assets 122
Income (loss) before income taxes and minority interests	(500)	491	991	
Income taxes	75	159	84	
Income (loss) before minority interests	(575)	331	906	
Minority interests	25	9	(15)	
Net income (loss)	(600)	321	921	

\* The above plan is based on performance forecast announced as of February 6, 2013.

### 3. Profits Change Factor (vs. last year)

(January 1, 2013 to March 31, 2013)

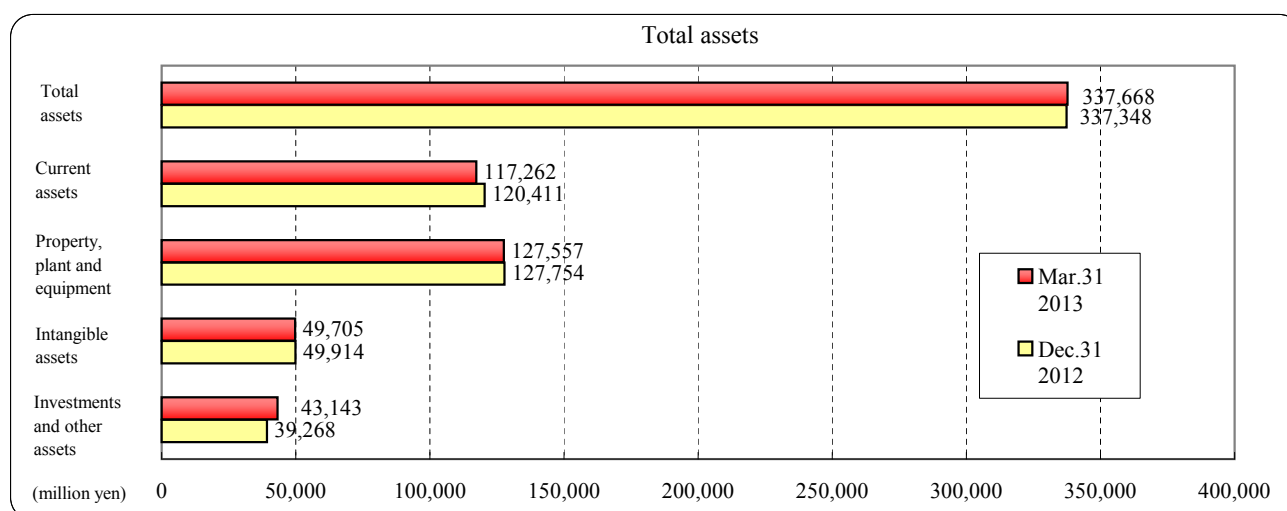
(million yen)

	1Q 2012	1Q 2013	change	Main factors for increase/decrease
Net revenues	84,707	82,657	(2,049)	Impact on the soft drink business (2,132) Impact on the healthcare and skincare business 82
Cost of goods sold	42,680	41,751	(929)	
Gross profit	42,026	40,905	(1,120)	Impact on the soft drink business (1,194) Impact on the healthcare and skincare business 73
SG&A	42,003	41,273	(729)	Decrease in personnel cost (431) Decrease of business consignment expenses (295) Decrease of sales commission (260) Decrease of depreciation cost (131) Decrease of supplies cost (115) Impact on the healthcare and skincare business 523
Operating income (loss)	23	(368)	(391)	
Non-operating income	177	1,198	1,020	Investment gain on equity method 1,083
Non-operating expenses	359	216	(143)	
Recurring income (loss)	(158)	613	772	
Extraordinary income	—	—	—	
Extraordinary losses	—	122	122	Loss on retirement of fixed assets 122
Income (loss) before income taxes and minority interests	(158)	491	650	
Income taxes	384	159	(224)	
Income (loss) before minority interests	(543)	331	875	
Minority interests	3	9	5	
Net income (loss)	(547)	321	869	

#### 4. Consolidated Balance Sheet and Change Factor

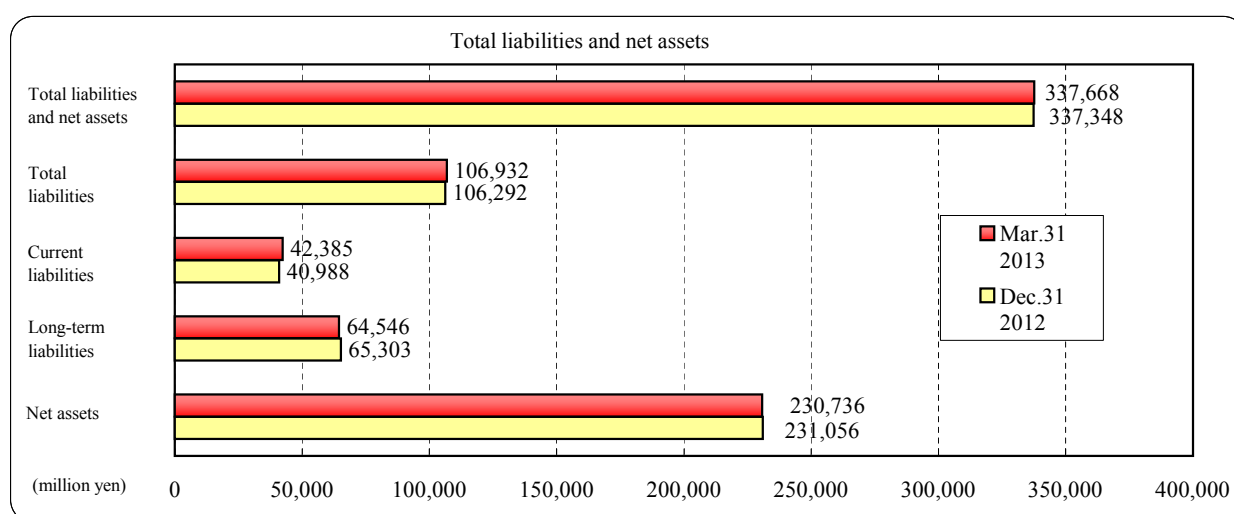
(million yen)

	Dec.31 2012	Mar.31 2013	change	Main factors for increase/decrease
<b>Current assets</b>	<b>120,411</b>	<b>117,262</b>	<b>(3,149)</b>	
Cash and deposits	22,157	28,885	6,728	Increase by maturity of marketable securities
Trade notes and accounts receivable	23,472	22,898	(574)	
Marketable securities	30,702	24,505	(6,197)	Decrease by maturity of marketable securities
Merchandise and finished goods	24,226	21,574	(2,651)	Decrease of inventory
Work in process	472	424	(47)	
Raw materials and supplies	1,662	2,333	671	
Other	18,131	17,022	(1,108)	
Allowance for doubtful accounts	(414)	(383)	31	
<b>Fixed assets</b>	<b>216,937</b>	<b>220,406</b>	<b>3,469</b>	
<b>Property, plant and equipment</b>	<b>127,754</b>	<b>127,557</b>	<b>(197)</b>	
Buildings and structures, net	32,259	31,622	(637)	
Machinery, equipment, vehicles, net	18,487	20,816	2,329	Increase by completion of production line at Akashi Plant
Sales equipment, net	20,727	21,175	447	
Land	52,208	52,208	—	
Construction in progress	2,245	34	(2,211)	Decrease by completion of production line at Akashi Plant
Other, net	1,826	1,699	(126)	
<b>Intangible assets</b>	<b>49,914</b>	<b>49,705</b>	<b>(208)</b>	
Goodwill	44,723	44,176	(546)	
Other	5,190	5,528	338	
<b>Investments and other assets</b>	<b>39,268</b>	<b>43,143</b>	<b>3,875</b>	
Investment securities	25,738	29,691	3,952	Increase by rise in current prices of retained stocks
Advanced payments for retirement expenses	4,729	4,655	(73)	
Other	9,277	9,238	(38)	
Allowance for doubtful accounts	(476)	(441)	34	
<b>Total assets</b>	<b>337,348</b>	<b>337,668</b>	<b>319</b>	



(million yen)

	Dec.31 2012	Mar.31 2013	change	Main factors for increase/decrease
<b>Current liabilities</b>	40,988	42,385	1,397	
Trade notes and accounts payable	14,502	16,381	1,879	
Current portion of long-term loans payable	2,517	2,517	—	
Accrued income taxes	3,006	245	(2,761)	
Other accounts payable	14,630	15,952	1,322	
Provision for sales promotion expenses	173	174	0	
Other	6,156	7,113	956	
<b>Long-term liabilities</b>	65,303	64,546	(756)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	7,755	6,501	(1,254)	
Allowance for employees' retirement benefits	947	864	(83)	
Liabilities for directors' and corporate auditors' retirement benefits	130	134	4	
Other	6,470	7,046	576	
<b>Total liabilities</b>	106,292	106,932	640	
<b>Shareholders' equity</b>	231,125	229,347	(1,778)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	132,587	130,809	(1,777)	Decrease by dividend payments
Treasury stock	(25,765)	(25,766)	(0)	
Accumulated other comprehensive income	(449)	1,045	1,495	
Net unrealized gains (loss) on other marketable securities	(449)	1,045	1,495	
Minority interests	380	342	(38)	
<b>Net assets</b>	231,056	230,736	(320)	
<b>Total liabilities and net assets</b>	337,348	337,668	319	



## **5. Investment, Depreciation, Cash Flow (consolidated)**

(January 1, 2013 to Mar 31, 2013)

### (1) Investment, Depreciation

		(million yen)	
		1Q 2012	1Q 2013
Investment	Land	20	—
	Buildings	1,574	81
	Machinery & Equipment	1,028	4,086
	Sales equipment	3,036	2,529
	Other	919	916
	Construction in progress	891	(2,211)
	Total	7,471	5,402
Depreciation		4,928	5,151

### (2) Cash Flow

		(million yen)	
		1Q 2012	1Q 2013
Cash flow from operating activities		(26)	9,459
Cash flow from investing activities		4,925	(4,726)
Cash flow from financing activities		(3,524)	(3,503)
Cash and cash equivalents at end of 1Q		35,938	40,724



## **6. Projections (consolidated)**

(January 1, 2013 to December 31, 2013)

### (1) Earnings

(million yen, %)

	2012 actual	2013 plan	change	% change
Net revenues	386,637	443,100	56,462	14.6
Operating income	13,463	17,800	4,336	32.2
Recurring income	13,845	17,900	4,054	29.3
Net income	6,031	9,700	3,668	60.8

### (2) Investment, Depreciation

(million yen)

	2012 actual	2013 plan	
Investment	Land	20	—
	Buildings	2,229	1,008
	Machinery & Equipment	2,991	8,450
	Sales equipment	8,704	12,487
	Other	6,085	5,807
	Total	20,031	27,753
Depreciation	20,643	24,713	

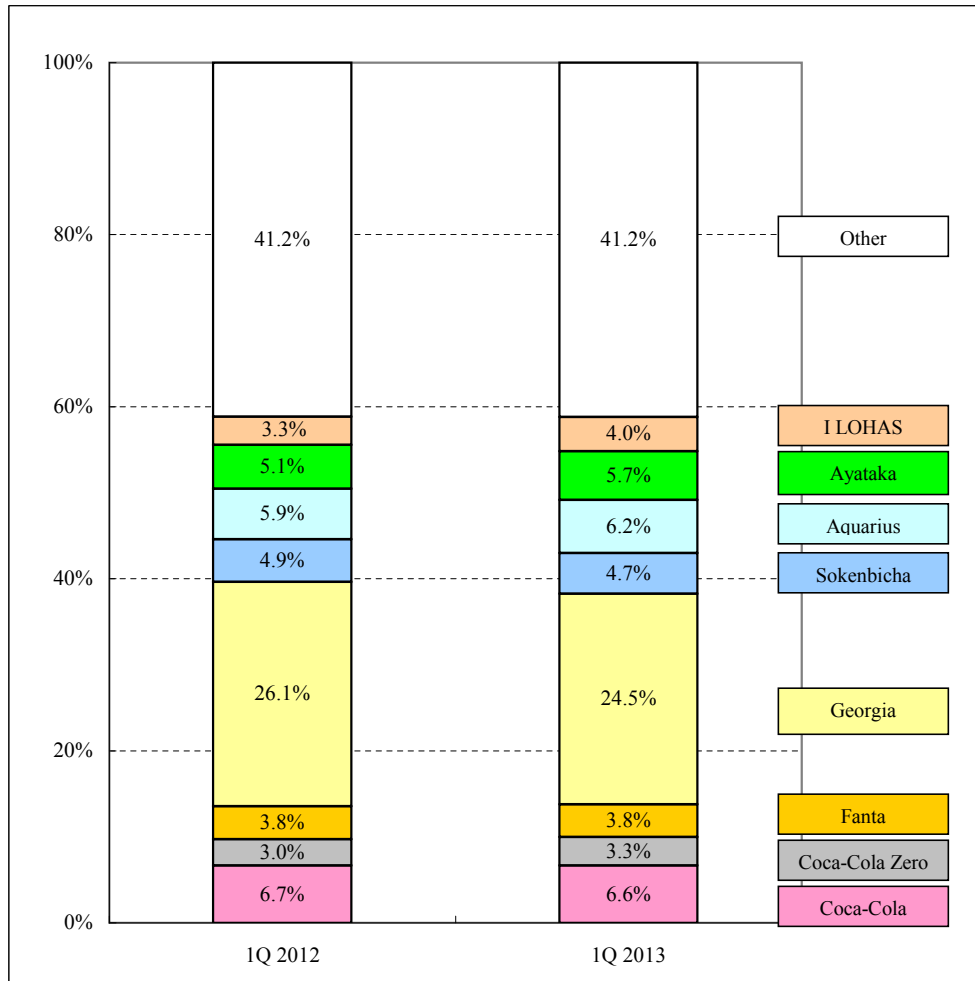
**7. Sales information**

(January 1, 2013 to December 31, 2013)

<Sales volume by brand>

		(thousand cases, %)		
		1Q 2012	1Q 2013	% change
Core 8	Coca-Cola	2,598	2,526	(2.8)
	Coca-Cola Zero	1,180	1,268	7.5
	Fanta	1,491	1,443	(3.2)
	Georgia	10,159	9,312	(8.3)
	Sokenbicha	1,919	1,797	(6.4)
	Aquarius	2,304	2,348	1.9
	Ayataka	1,983	2,150	8.4
	I LOHAS	1,271	1,513	19.1
Other		16,020	15,657	(2.3)
Total		38,925	38,015	(2.3)

<Composition of brand>



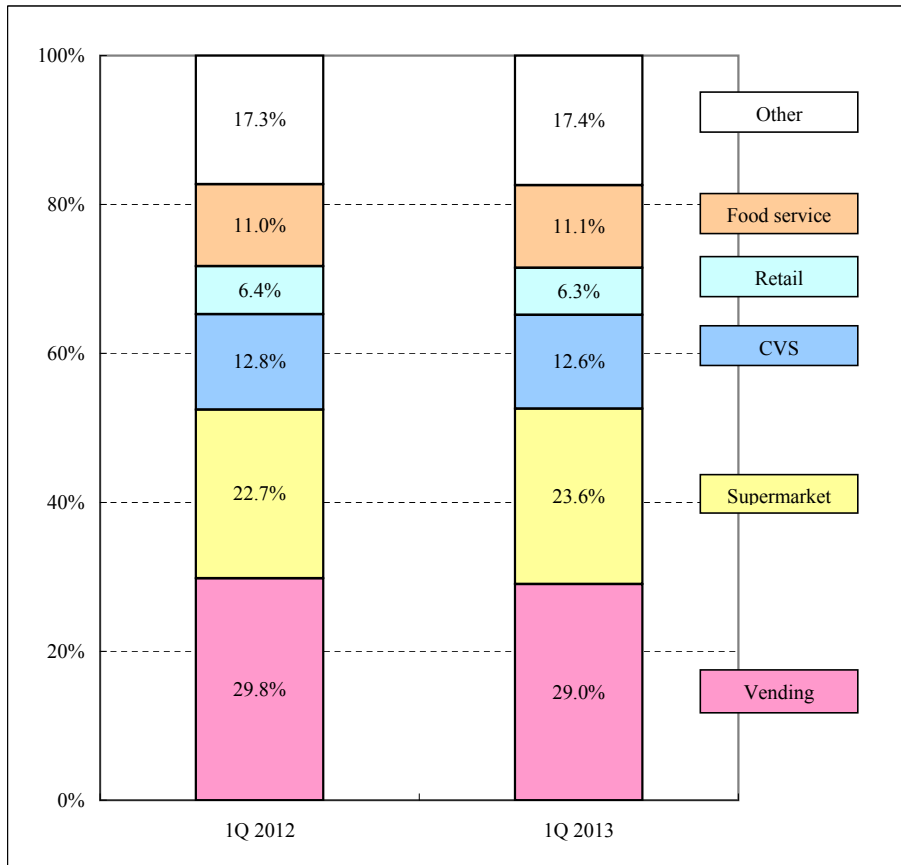
<Sales volume by channel>

(thousand cases, %)

	1Q 2012	1Q 2013	% change
Vending *1	11,594	11,030	(4.9)
Supermarket *2	8,819	8,961	1.6
CVS *3	4,988	4,790	(4.0)
Retail *4	2,507	2,393	(4.5)
Food service *5	4,290	4,227	(1.5)
Other	6,727	6,614	(1.7)
<b>Total</b>	<b>38,925</b>	<b>38,015</b>	<b>(2.3)</b>

- \*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>

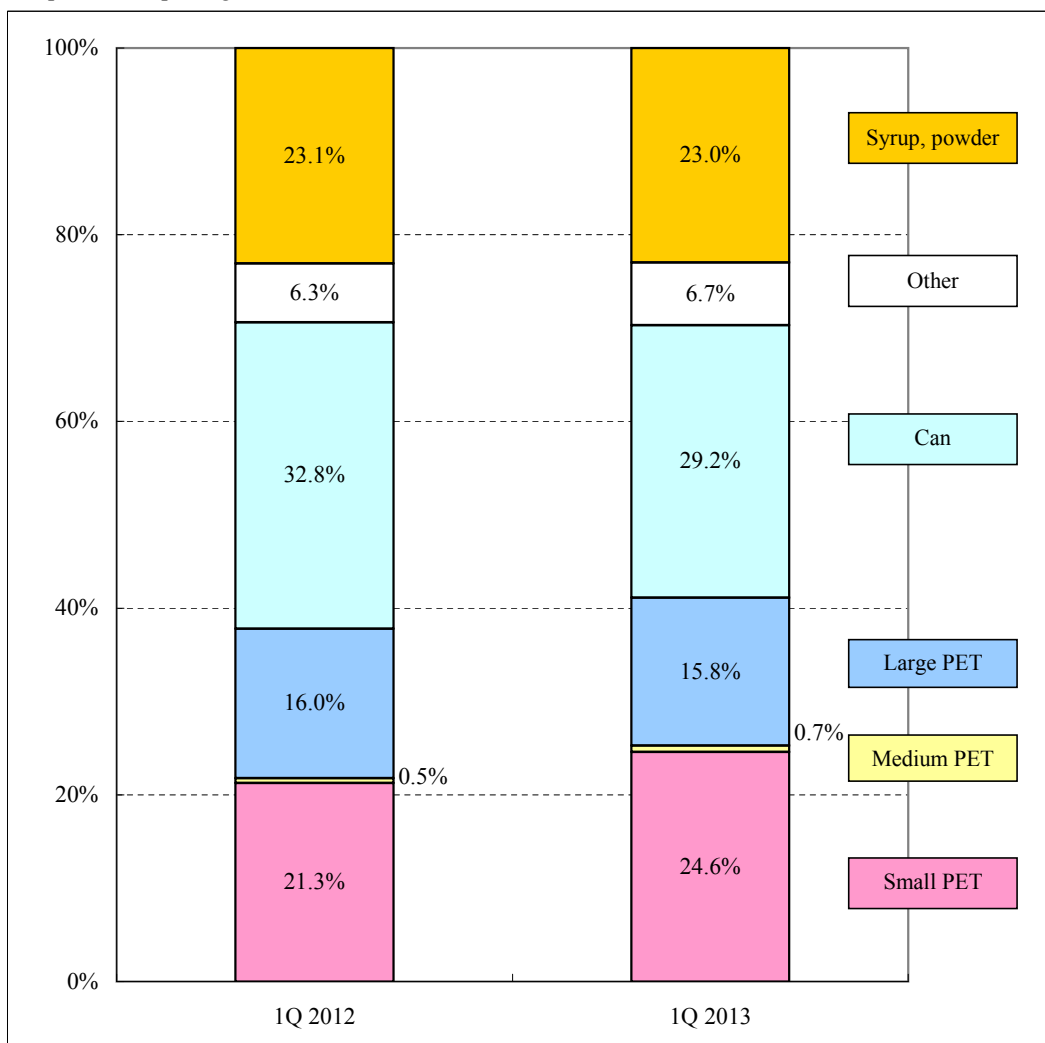


<Sales volume by package>

(thousand cases, %)

		1Q 2012	1Q 2013	% change
PET	Small-sized (less than 1,000ml)	8,285	9,345	12.8
	Medium-sized (less than 1,500ml)	199	263	32.0
	Large-sized (1,500ml or more)	6,236	6,010	(3.6)
	Subtotal	14,720	15,619	6.1
Can		12,783	11,095	(13.2)
Other		2,431	2,569	5.7
Syrup, powder		8,991	8,733	(2.9)
Total		38,925	38,015	(2.3)

<Composition of package>



## 8. Number of Vending Machines, Market Share

### (1) Number of vending machines

	(Units)		
	End of 2012	End of 1Q 2013	change
Can vending machine	243,286	240,577	(2,709)
Cup vending machine	21,777	21,243	(534)
Total	265,063	261,820	(3,243)

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

### (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 March 31, 2013)

	(%)	
	1Q 2012*	1Q 2013
Total	22.8	21.5
Supermarkets	22.2	21.8
CVS	23.7	22.2
Retail stores	21.4	20.0
Drug stores	22.6	23.5
Discount Store	23.5	19.3

\*Market share in 1Q 2012 is revised retroactively due to changes in data acquisition method by the research company.

(Source : Store Audit conducted by Intage Inc.)

## 10. Segment Information

	1Q 2012			1Q 2013		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	75,558	9,148	84,707	73,426	9,230	82,657
To outside customers and consumers	75,558	9,148	84,707	73,426	9,230	82,657
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit (loss)	(1,233)	1,257	23	(1,175)	806	(368)

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