

## Consolidated Financial Summary For Fiscal Year Ended December 31, 2012 (Japanese Standard)

February 6, 2013

Listed company name: Coca-Cola West Company, Limited      Listed stock exchanges : Tokyo, Osaka, Fukuoka  
 Code number: 2579      URL <http://www.ccwest.co.jp/english>  
 Delegate: Title: Representative Director, President      Name: Tamio Yoshimatsu  
 Contact: Title: Department Manager, Finance Department      Name: Masakiyo Uike      Phone: +81-92-641-8585  
 Expected date of general shareholders meeting: March 26, 2013  
 Expected date of the dividend payments: March 27, 2013  
 Expected date of submission of annual securities report: March 27, 2013  
 Supplementary information: Yes  
 Financial presentation: Yes

(Fractions of one million yen are round off)

**1. Consolidated financial results for the fiscal year ended December 31, 2012 (from January 1, 2012 to December 31, 2012)****(1) Consolidated financial results**

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

	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended Dec. 31, 2012	386,637	(3.3)	13,463	(18.3)	13,845	(13.7)	6,031	(13.8)
Dec. 31, 2011	399,717	6.4	16,469	37.2	16,044	26.7	6,997	(7.7)

Note: Comprehensive income

Fiscal Year 2012: 7,326 million yen (30.7%)

Fiscal Year 2011: 5,605 million yen ((23.6)%)

	Earnings per share	Diluted earnings per share	ROE	ROA	Operating income margin
	yen	yen	%	%	%
Year ended Dec. 31, 2012	60.33	-	2.6	4.1	3.5
Dec. 31, 2011	69.99	-	3.1	4.7	4.1

Reference: Equity income of unconsolidated subsidiaries and affiliates

Fiscal Year 2012: 631 million yen

Fiscal Year 2011: 139 million yen

**(2) Consolidated financial position**

	Total assets	Net assets	Net assets (excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	million yen	million yen	%	yen
As of Dec. 31, 2012	337,348	231,056	68.4	2,307.44
Dec. 31, 2011	342,560	227,864	66.4	2,275.55

Reference: Net assets (excl. minority interests)

Fiscal Year 2012: 230,676 million yen

Fiscal Year 2011: 227,491 million yen

**(3) Consolidated cash flows**

	Net cash from (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
Year ended	million yen	million yen	million yen	million yen
Dec. 31, 2012	26,324	(14,243)	(7,149)	39,495
Dec. 31, 2011	39,960	(34,050)	(8,780)	34,564

**2. Dividends**

(Record date)	Dividends per share					Total dividend payments (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	Year-end	Annual			
Year ended	yen	yen	yen	yen	yen	million yen	%	%
Dec. 31, 2011	-	20.00	-	21.00	41.00	4,098	58.6	1.8
Dec. 31, 2012	-	20.00	-	21.00	41.00	4,098	68.0	1.8
Dec. 31, 2013 (forecast)	-	20.00	-	21.00	41.00		52.6	

**3. Forecast of consolidated financial results for the fiscal year ending December 31, 2013**

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

	Net revenues		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
6 months	183,900	(0.2)	4,300	36.2	3,900	26.4	1,700	69.4	17.00
Full year	393,700	1.8	15,500	15.1	14,700	6.2	7,800	29.3	78.02

Notes

( 1 ) Changes in significant subsidiaries during the current period : None  
(changes in specified subsidiaries resulting in change in scope of consolidation)

( 2 ) 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

( 3 ) Number of outstanding shares (common share)

1) Number of outstanding shares at the end of period (including treasury shares):

FY 2012: 111,125,714 shares      FY 2011: 111,125,714 shares

2) Number of treasury shares at the end of period:

FY 2012: 11,155,261 shares      FY 2011: 11,153,881 shares

3) Average number of outstanding shares during the period:

FY 2012: 99,971,209 shares      FY 2011: 99,972,763 shares

\* Indication regarding execution of quarterly review procedures

At the time of disclosure of this financial summary, the review procedures for the 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 Full-Year 2012 Appendix

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**Coca-Cola West**

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

February 6, 2013

# 1. Situation of Consolidated Profit and Loss

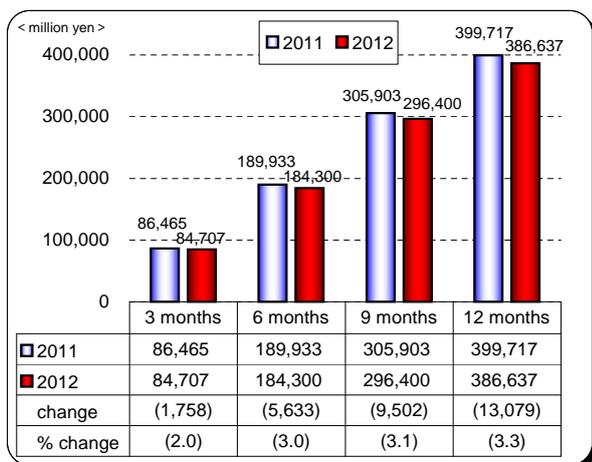
(January 1, 2012 to December 31, 2012)

(million yen, %)

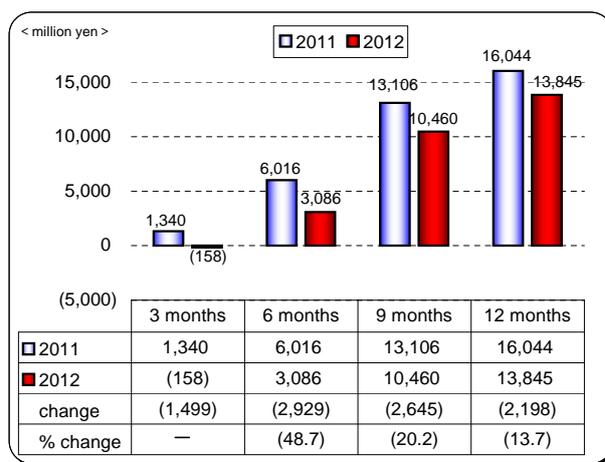
	2011 actual	2012					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	399,717	392,800	386,637	(6,162)	(1.6)	(13,079)	(3.3)
Operating income	16,469	14,700	13,463	(1,236)	(8.4)	(3,005)	(18.3)
Recurring income	16,044	14,800	13,845	(954)	(6.4)	(2,198)	(13.7)
Net income	6,997	7,400	6,031	(1,368)	(18.5)	(965)	(13.8)

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

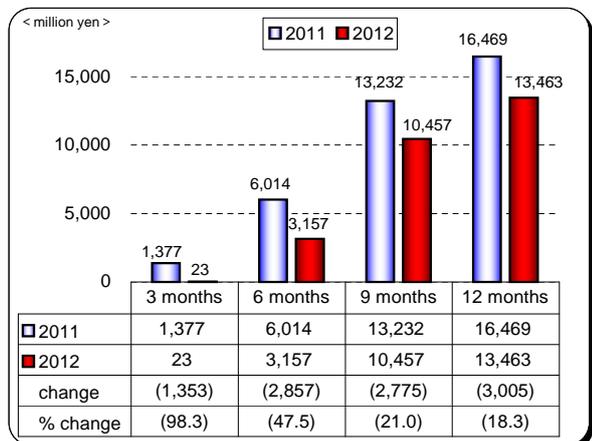
## Net revenues



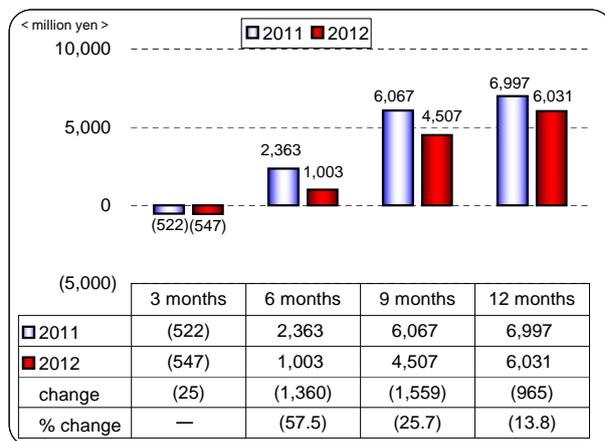
## Recurring income (loss)



## Operating income



## Net income (loss)



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

(January 1, 2012 to December 31, 2012)

(million yen)

	2012		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	392,800	386,637	(6,162)	Impact on the soft drink business (6,789) Impact on the health food business 627
Cost of goods sold	198,100	195,842	(2,257)	
Gross profit	194,700	190,795	(3,904)	Impact on the soft drink business (4,413) Impact on the health food business 509
SG&A	180,000	177,331	(2,668)	Decrease in personnel cost (1,173) Decrease of sales commission (680) Decrease of business consignment expenses (209) Decrease of depreciation (195) Decrease of transportation expenses (149) Impact on the health food business 306
Operating income	14,700	13,463	(1,236)	
Non-operating income	1,100	1,492	392	
Non-operating expenses	1,000	1,110	110	
Recurring income	14,800	13,845	(954)	
Extraordinary income	-	64	64	
Extraordinary losses	-	1,723	1,723	Quality problem countermeasure losses 1,173 Write-down of investment securities 317
Income before income taxes and minority interests	14,800	12,186	(2,613)	
Income taxes	7,300	6,113	(1,186)	
Income before minority interests	7,500	6,072	(1,427)	
Minority interests	100	41	(58)	
Net income	7,400	6,031	(1,368)	

\* 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 December 31, 2012)

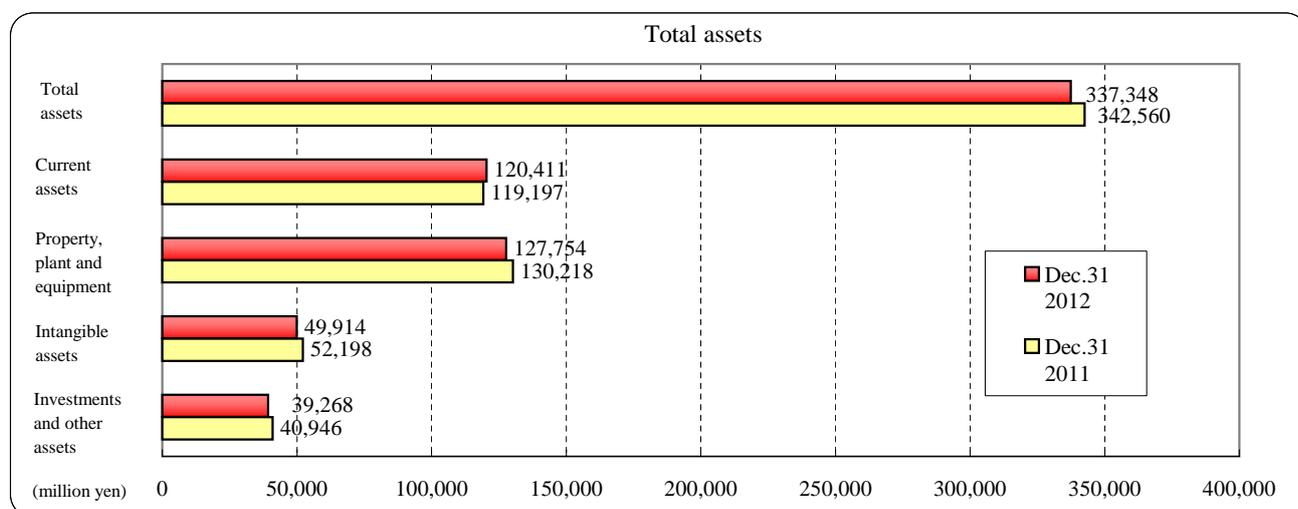
(million yen)

	2011	2012	change	Main factors for increase/decrease
Net revenues	399,717	386,637	(13,079)	Impact on the soft drink business (13,359) Impact on the health food business 1,738
Cost of goods sold	204,472	195,842	(8,629)	
Gross profit	195,244	190,795	(4,449)	Impact on the soft drink business (5,505) Impact on the health food business 1,519
SG&A	178,775	177,331	(1,443)	Increase of transportation expenses 705 Decrease in personnel cost (1,138) Decrease of depreciation (615) Decrease of sales commission (473) Decrease of supplies expenses (139) Decrease of maintenance cost (125) Impact on the health food business 1,106
Operating income	16,469	13,463	(3,005)	
Non-operating income	1,272	1,492	220	
Non-operating expenses	1,698	1,110	(587)	
Recurring income	16,044	13,845	(2,198)	
Extraordinary income	431	64	(367)	
Extraordinary losses	2,462	1,723	(738)	Quality problem countermeasure losses 1,173 Write-down of investment securities 285 Effect of applying assets retirement obligation accounting standards (726) Loss on retirement of noncurrent assets (715) Loss on disposal of inventories (490)
Income before income taxes and minority interests	14,013	12,186	(1,826)	
Income taxes	6,960	6,113	(846)	
Income before minority interests	7,052	6,072	(980)	
Minority interests	55	41	(14)	
Net income	6,997	6,031	(965)	

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

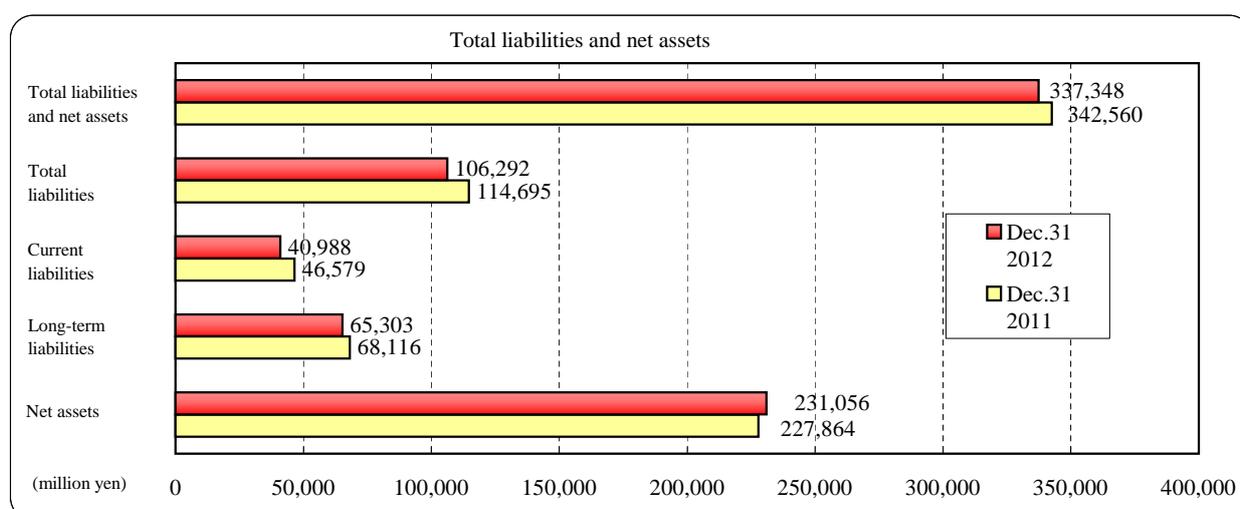
(million yen)

	Dec.31 2011	Dec.31 2012	change	Main factors for increase/decrease
<b>Current assets</b>	<b>119,197</b>	<b>120,411</b>	<b>1,213</b>	
Cash and deposits	25,208	22,157	(3,050)	
Trade notes and accounts receivable	25,335	23,472	(1,863)	
Marketable securities	26,738	30,702	3,964	
Merchandise and finished goods	21,954	24,226	2,271	
Work in process	464	472	7	
Raw materials and supplies	1,450	1,662	211	
Deferred tax assets	4,373	3,885	(487)	
Other	14,177	14,245	68	
Allowance for doubtful accounts	(504)	(414)	90	
<b>Fixed assets</b>	<b>223,362</b>	<b>216,937</b>	<b>(6,425)</b>	
<b>Property, plant and equipment</b>	<b>130,218</b>	<b>127,754</b>	<b>(2,463)</b>	
Buildings and structures, net	33,525	32,259	(1,265)	
Machinery, equipment, vehicles, net	20,497	18,487	(2,010)	
Sales equipment, net	20,820	20,727	(93)	
Land	52,774	52,208	(565)	
Construction in progress	395	2,245	1,849	
Other, net	2,204	1,826	(378)	
<b>Intangible assets</b>	<b>52,198</b>	<b>49,914</b>	<b>(2,284)</b>	
Goodwill	47,474	44,723	(2,751)	
Other	4,723	5,190	466	
<b>Investments and other assets</b>	<b>40,946</b>	<b>39,268</b>	<b>(1,677)</b>	
Investment securities	24,583	25,738	1,154	
Deferred tax assets	4,321	2,206	(2,114)	
Advanced payments for retirement expenses	5,827	4,729	(1,098)	
Other	6,788	7,070	282	
Allowance for doubtful accounts	(574)	(476)	98	
<b>Total assets</b>	<b>342,560</b>	<b>337,348</b>	<b>(5,211)</b>	



(million yen)

	Dec.31 2011	Dec.31 2012	change	Main factors for increase/decrease
<b>Current liabilities</b>	46,579	40,988	(5,591)	
Trade notes and accounts payable	18,657	14,502	(4,154)	
Current portion of long-term loans payable	2,542	2,517	(25)	
Accrued income taxes	2,750	3,006	256	
Other accounts payable	15,656	14,630	(1,025)	
Provision for sales promotion expenses	160	173	13	
Other	6,812	6,156	(655)	
<b>Long-term liabilities</b>	68,116	65,303	(2,812)	
Bonds payable	50,000	50,000	-	
Long-term loans payable	10,273	7,755	(2,517)	
Deferred tax liabilities	2,319	2,624	305	
Allowance for employee' retirement benefits	1,018	947	(71)	
Liabilities for directors' and corporate auditors' retirement benefits	117	130	13	
Other	4,387	3,845	(541)	
<b>Total liabilities</b>	114,695	106,292	(8,403)	
<b>Shareholders' equity</b>	229,195	231,125	1,930	
Common stock	15,231	15,231	-	
Capital surplus	109,072	109,072	-	
Retained earnings	130,655	132,587	1,932	
Treasury stock	(25,764)	(25,765)	(1)	
<b>Accumulated other comprehensive income</b>	(1,703)	(449)	1,253	
Net unrealized gains (loss) on other marketable securities	(1,703)	(449)	1,253	
<b>Minority interests</b>	373	380	7	
<b>Net assets</b>	227,864	231,056	3,191	
<b>Total liabilities and net assets</b>	342,560	337,348	(5,211)	



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

(January 1, 2012 to December 31, 2012)

### (1) Investment, Depreciation

		(million yen)	
		2011	2012
Investment	Land	-	20
	Buildings	1,811	2,229
	Machinery & Equipment	5,571	2,991
	Sales equipment	9,518	8,704
	Other	4,299	6,085
	Total	21,201	20,031
Depreciation		21,371	20,643

### (2) Cash Flow

		(million yen)	
		2011	2012
Cash flow from operating activities		39,960	26,324
Cash flow from investing activities		(34,050)	(14,243)
Cash flow from financing activities		(8,780)	(7,149)
Cash and cash equivalents at end of year		34,564	39,495

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

(January 1, 2013 to December 31, 2013)

### (1) Earnings

(million yen, %)

	2012 actual	2013 plan	change	% change
Net revenues	386,637	393,700	7,062	1.8
Operating income	13,463	15,500	2,036	15.1
Recurring income	13,845	14,700	854	6.2
Net income	6,031	7,800	1,768	29.3

### (2) Investment, Depreciation

(million yen)

	2012 actual	2013 plan	
Investment	Land	20	111
	Buildings	2,229	1,077
	Machinery & Equipment	2,991	7,446
	Sales equipment	8,704	9,330
	Other	6,085	3,972
	Total	20,031	21,939
Depreciation	20,643	20,404	

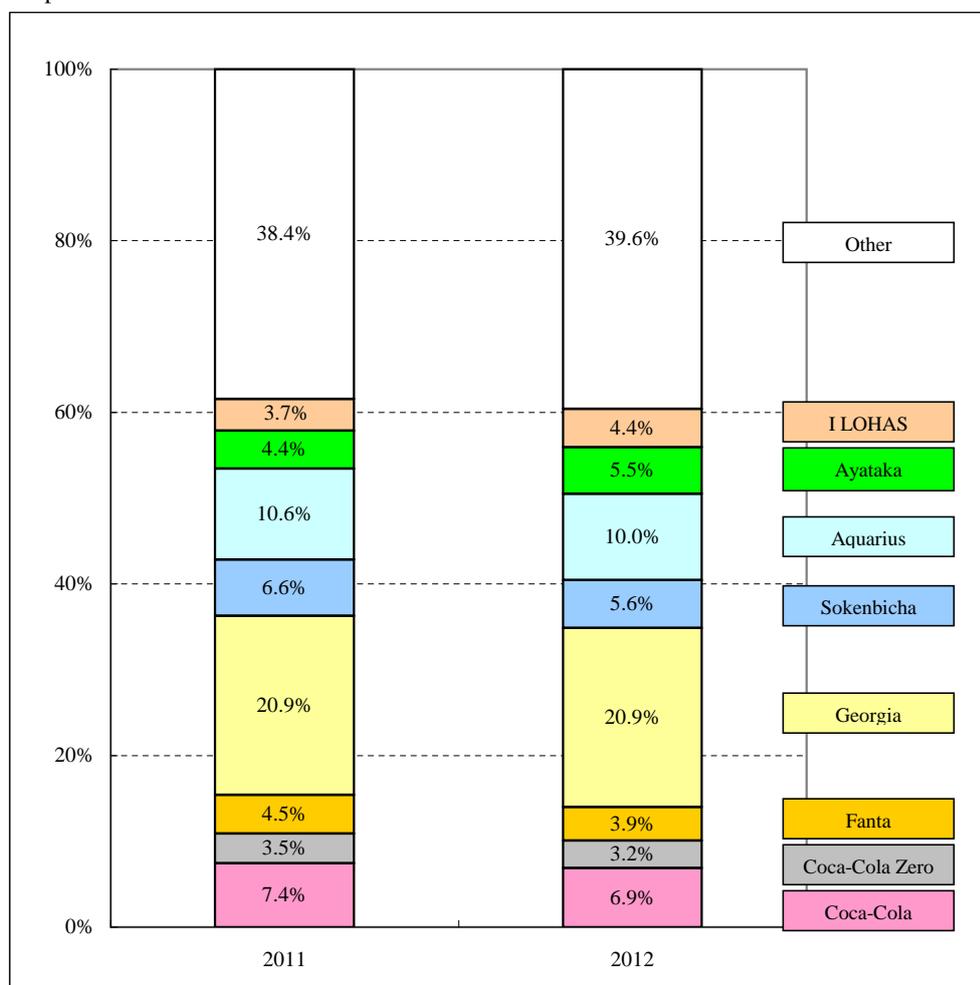
## 7. Sales information

(January 1, 2012 to December 31, 2012)

<Sales volume by brand>

		(thousand cases, %)		
		2011	2012	% change
Core 8	Coca-Cola	13,962	12,882	(7.7)
	Coca-Cola Zero	6,509	5,945	(8.7)
	Fanta	8,424	7,304	(13.3)
	Georgia	39,176	38,984	(0.5)
	Sokenbicha	12,348	10,446	(15.4)
	Aquarius	19,999	18,769	(6.1)
	Ayataka	8,298	10,192	22.8
	I LOHAS	6,889	8,295	20.4
Other	72,168	73,997	2.5	
<b>Total</b>		<b>187,773</b>	<b>186,814</b>	<b>(0.5)</b>

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

	2011	2012	% change
Vending *1	54,205	51,796	(4.4)
Supermarket *2	50,099	51,290	2.4
CVS *3	20,312	21,080	3.8
Retail *4	13,166	12,556	(4.6)
Food service *5	19,302	19,828	2.7
Other	30,690	30,264	(1.4)
<b>Total</b>	<b>187,773</b>	<b>186,814</b>	<b>(0.5)</b>

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

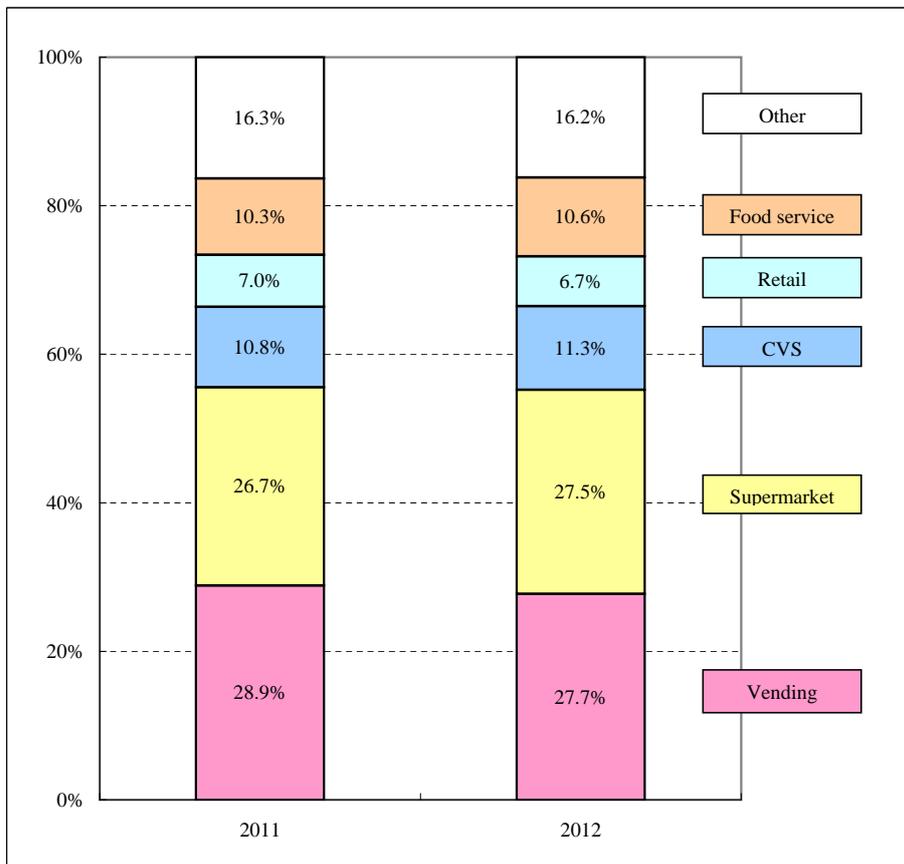
\*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

\*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>

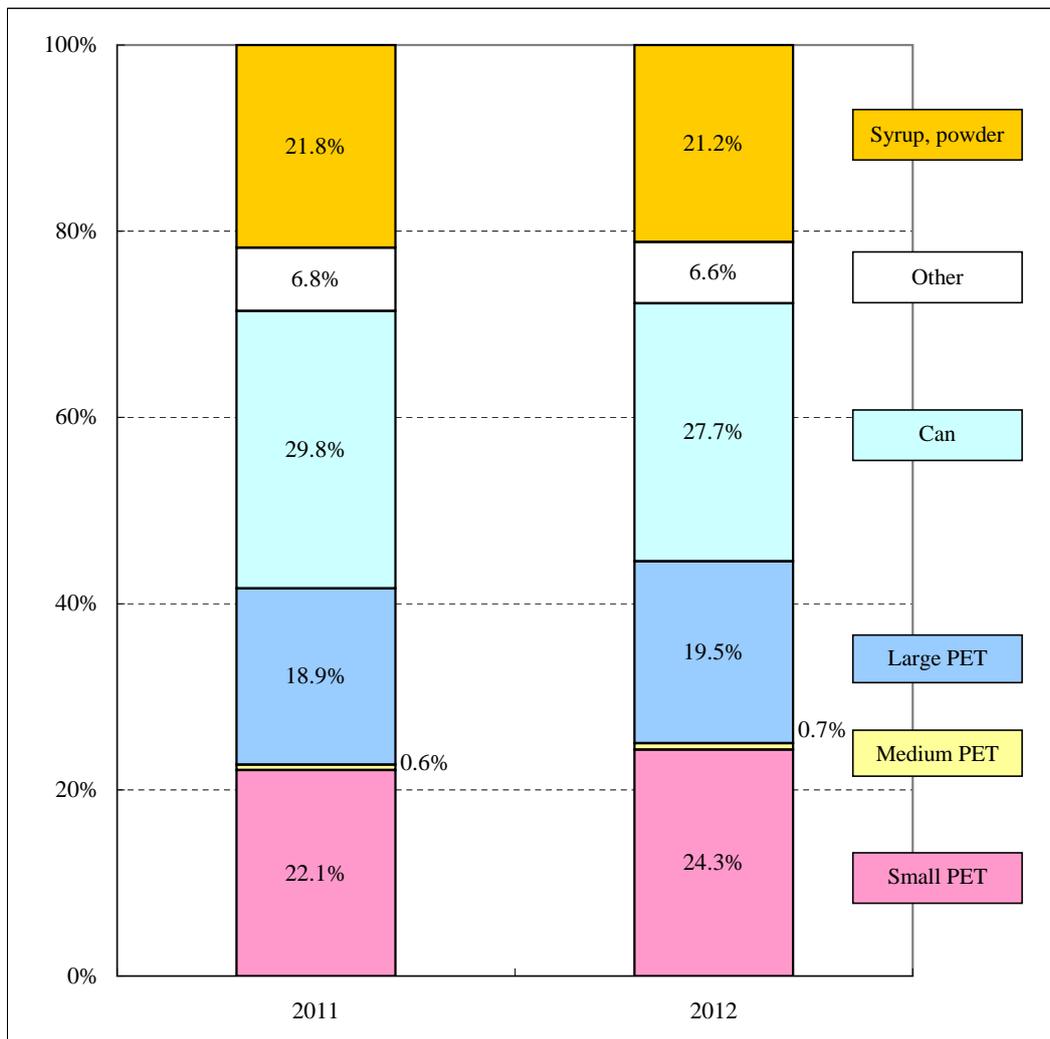


<Sales volume by package>

(thousand cases, %)

		2011	2012	% change
PET	Small-sized (less than 1,000ml)	41,524	45,403	9.3
	Medium-sized (less than 1,500ml)	1,138	1,318	15.8
	Large-sized (1,500ml or more)	35,550	36,497	2.7
	Subtotal	78,212	83,218	6.4
Can		55,980	51,765	(7.5)
Other		12,744	12,292	(3.5)
Syrup, powder		40,837	39,539	(3.2)
Total		187,773	186,814	(0.5)

<Composition of package>



## **8. Number of Vending Machines, Market Share**

### (1) Number of vending machines

	(Units)		
	End of 2011	End of 2012	change
Can vending machine	244,710	243,286	(1,424)
Cup vending machine	24,060	21,777	(2,283)
Total	268,770	265,063	(3,707)

\* 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 December 31, 2012)

	(%)	
	2011	2012
Total	22.0	22.4
Supermarkets	22.4	22.9
CVS	21.4	21.6
Retail stores	21.6	20.5
Drug stores	21.5	23.1

(Source : Store Audit conducted by Intage Inc.)

## 10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2011				Dec.31, 2012			
	Number of shareholders	Ratio	Number of shares	Ratio	Number of shareholders	Ratio	Number of shares	Ratio
Govt/local public agency	-	-	-	-	-	-	-	-
Financial institutions	66	0.2	20,783	18.7	75	0.2	22,093	19.9
Securities firms	30	0.1	1,641	1.5	33	0.1	976	0.9
Other corporations	506	1.4	39,122	35.2	502	1.2	39,203	35.3
Foreign corporations	318	0.9	24,654	22.2	327	0.8	22,780	20.5
Individuals, others	35,964	97.5	13,769	12.4	41,524	97.8	14,916	13.4
Treasury stock	1	0.0	11,153	10.0	1	0.0	11,155	10.0
<b>Total</b>	<b>36,885</b>	<b>100.0</b>	<b>111,125</b>	<b>100.0</b>	<b>42,462</b>	<b>100.0</b>	<b>111,125</b>	<b>100.0</b>

<Dividends and Dividend payout ratios (consolidated)>

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Earning per share (yen)	85.48	116.25	108.80	93.42	82.22	88.29	1.25	(75.96)	75.84	69.99	60.33
Equity per share (yen)	2,009.39	2,089.94	2,149.99	2,228.79	2,358.05	2,391.83	2,345.03	2,227.96	2,260.03	2,275.55	2,307.44
Annual dividend per share (yen)	34.00	36.00	40.00	40.00	42.00	43.00	43.00	42.00	40.00	41.00	41.00
Interim dividend (yen)	17.00	17.00	20.00	20.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00
Year-end dividend (yen)	17.00	19.00	20.00	20.00	22.00	22.00	22.00	21.00	20.00	21.00	21.00
Payout ratio (%)	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	-	52.7	58.6	68.0

## 11. Segment Information

(million yen)

	2011				2012		
	Soft drink	Health food	Other	Total	Soft drink	Health food	Total
Net revenues	363,469	34,788	1,458	399,717	350,110	36,527	386,637
To outside customers and consumers	363,469	34,788	1,458	399,717	350,110	36,527	386,637
Intersegment sales or transfers	-	-	-	-	-	-	-
Segment profit	11,475	4,989	5	16,469	8,061	5,402	13,463

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