

## Consolidated Financial Summary For Fiscal Year Ended December 31, 2013 (Japanese Standard)

February 5, 2014

Listed company name: Coca-Cola West Company, Limited      Listed stock exchanges : Tokyo, 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 25, 2014  
Expected date of the dividend payments: March 26, 2014  
Expected date of submission of annual securities report: March 26, 2014  
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, 2013 (from January 1, 2013 to December 31, 2013)

#### (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, 2013	431,711	11.7	15,927	18.3	16,606	19.9	13,625	125.9
Dec. 31, 2012	386,637	(3.3)	13,463	(18.3)	13,845	(13.7)	6,031	(13.8)

Note: Comprehensive income

Fiscal Year 2013: 16,332 million yen &lt; 122.9% &gt;

Fiscal Year 2012: 7,326 million yen &lt; 30.7 % &gt;

	Earnings per share	Diluted earnings per share	ROE	ROA	Operating income margin
	yen	yen	%	%	%
Year ended Dec. 31, 2013	128.15	-	5.6	4.7	3.7
Dec. 31, 2012	60.33	-	2.6	4.1	3.5

Reference: Equity income of unconsolidated subsidiaries and affiliates

Fiscal Year 2013: 1,074 million yen

Fiscal Year 2012: 631 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, 2013	374,418	257,936	68.8	2,359.82
Dec. 31, 2012	337,348	231,056	68.4	2,307.44

Reference: Net assets (excl. minority interests)

Fiscal Year 2013: 257,558 million yen

Fiscal Year 2012: 230,676 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, 2013	40,082	(16,493)	(8,286)	60,275
Dec. 31, 2012	26,324	(14,243)	(7,149)	39,495

### 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, 2012	-	20.00	-	21.00	41.00	4,098	68.0	1.8
Dec. 31, 2013	-	20.00	-	21.00	41.00	4,474	32.0	1.8
Dec. 31, 2014 (forecast)	-	20.00	-	21.00	41.00		55.9	

### 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2014

(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	209,300	6.7	3,200	(33.1)	2,000	(64.7)	700	(93.7)	6.41
Full year	454,300	5.2	16,700	4.8	15,300	(7.9)	8,000	(41.3)	73.30

Notes

- (1) Changes in significant subsidiaries during the current period : Yes  
(changes in specified subsidiaries resulting in change in scope of consolidation)  
New consolidated company: 1  
Name of the company: Minami Kyushu Coca-Cola Bottling Co., Ltd.
- (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 : 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
- (3) Number of outstanding shares (common share)
- 1) Number of outstanding shares at the end of period (including treasury shares):  
FY 2013: 111,125,714 shares      FY 2012: 111,125,714 shares
- 2) Number of treasury shares at the end of period:  
FY 2013: 1,982,355 shares      FY 2012: 11,155,261 shares
- 3) Average number of outstanding shares during the period:  
FY 2013: 106,321,696 shares      FY 2012: 99,971,209 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 2013 Appendix

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**-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)

February 5, 2014

# 1. Situation of Consolidated Profit and Loss

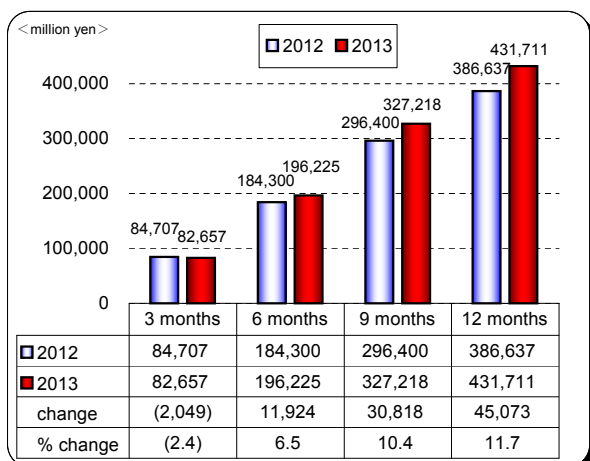
(January 1, 2013 to December 31, 2013)

(million yen, %)

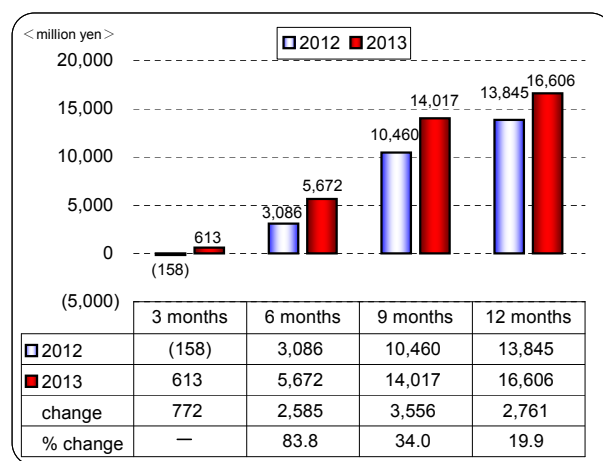
	2012 actual	2013					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	386,637	440,600	431,711	(8,888)	(2.0)	45,073	11.7
Operating income	13,463	17,800	15,927	(1,872)	(10.5)	2,463	18.3
Recurring income	13,845	17,900	16,606	(1,293)	(7.2)	2,761	19.9
Net income	6,031	17,700	13,625	(4,074)	(23.0)	7,593	125.9

\* The above plan is based on performance forecast announced as of July 26, 2013.

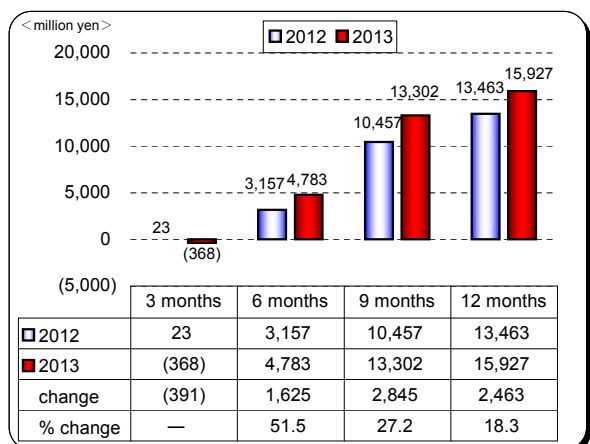
## Net revenues



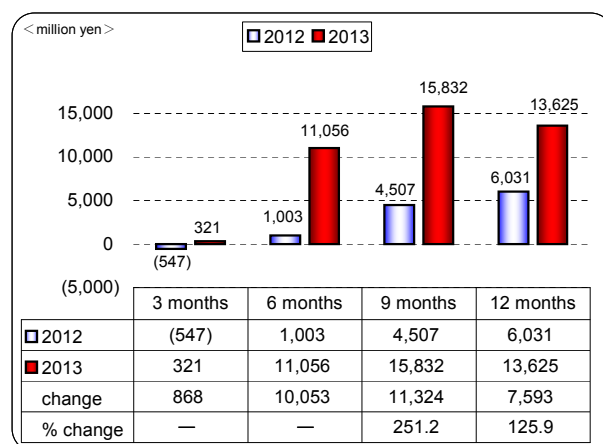
## Recurring income (loss)



## Operating income (loss)



## Net income (loss)



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

(January 1, 2013 to December 31, 2013)

(million yen)

	2013		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	440,600	431,711	(8,888)	Impact on the soft drink business (7,868) Impact on the healthcare and skincare business (1,020)
Cost of goods sold	218,200	216,423	(1,776)	
Gross profit	222,400	215,287	(7,112)	Impact on the soft drink business (6,188) Impact on the healthcare and skincare business (924)
SG&A	204,600	199,359	(5,240)	Decrease in personnel cost (1,229) Decrease of business consignment expenses (1,097) Decrease of sales commission (795) Decrease of depreciation (478) Decrease of sales promotion & ad expenses (357) Decrease of maintenance cost (149) Increase of transportation expenses 1,166 Increase of sales equipment cost 419 Impact on the healthcare and skincare business (968)
Operating income	17,800	15,927	(1,872)	
Non-operating income	1,900	1,973	73	
Non-operating expenses	1,800	1,294	(505)	
Rucurring income	17,900	16,606	(1,293)	
Extraordinary income	14,500	14,687	187	
Extraordinary losses	7,000	12,563	5,563	Restructuring costs 4,327 Expense related to integration operational management 953
Income before income taxes and minority interests	25,400	18,730	(6,669)	
Income taxes	7,600	5,060	(2,539)	
Income before minority interests	17,800	13,670	(4,129)	
Minority interests	100	44	(55)	
Net income	17,700	13,625	(4,074)	

\* The above plan is based on performance forecast announced as of July 26, 2013.

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

(January 1, 2013 to December 31, 2013)

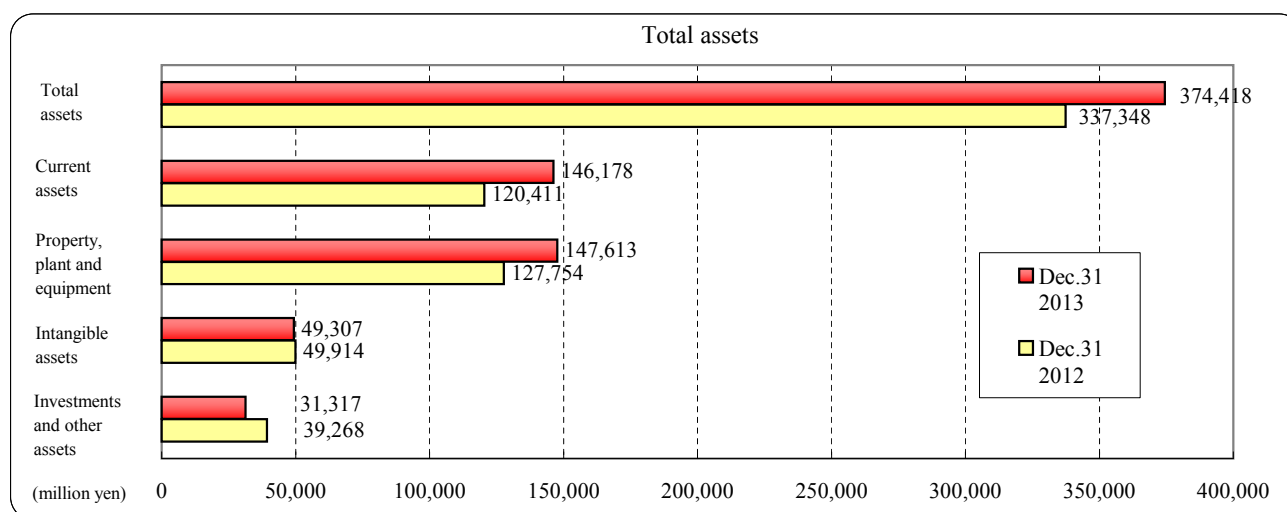
(million yen)

	2012	2013	change	Main factors for increase/decrease
Net revenues	386,637	431,711	45,073	Impact on the soft drink business 44,621 Impact on the healthcare and skincare business 451
Cost of goods sold	195,842	216,423	20,581	
Gross profit	190,795	215,287	24,491	Impact on the soft drink business 23,925 Impact on the healthcare and skincare business 566
SG&A	177,331	199,359	22,028	Increase in personnel cost 5,989 Increase of transportation expenses 4,293 Increase of sales commission 4,275 Increase of sales equipment cost 2,018 Increase of sales promotion & ad expenses 1,599 Increase of depreciation cost 1,396 Increase of business consignment expenses 1,298 Impact on the healthcare and skincare business 424
Operating income	13,463	15,927	2,463	
Non-operating income	1,492	1,973	480	Investment gain on equity method 443
Non-operating expenses	1,110	1,294	183	
Recurring income	13,845	16,606	2,761	
Extraordinary income	64	14,687	14,622	Gain on negative goodwill 14,438
Extraordinary losses	1,723	12,563	10,839	Loss on step acquisitions 5,567 Restructuring costs 4,327 Expense related to integration operational management 1,025
Income before income taxes and minority interests	12,186	18,730	6,544	
Income taxes	6,113	5,060	(1,052)	
Income before minority interests	6,072	13,670	7,597	
Minority interests	41	44	3	
Net income	6,031	13,625	7,593	

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

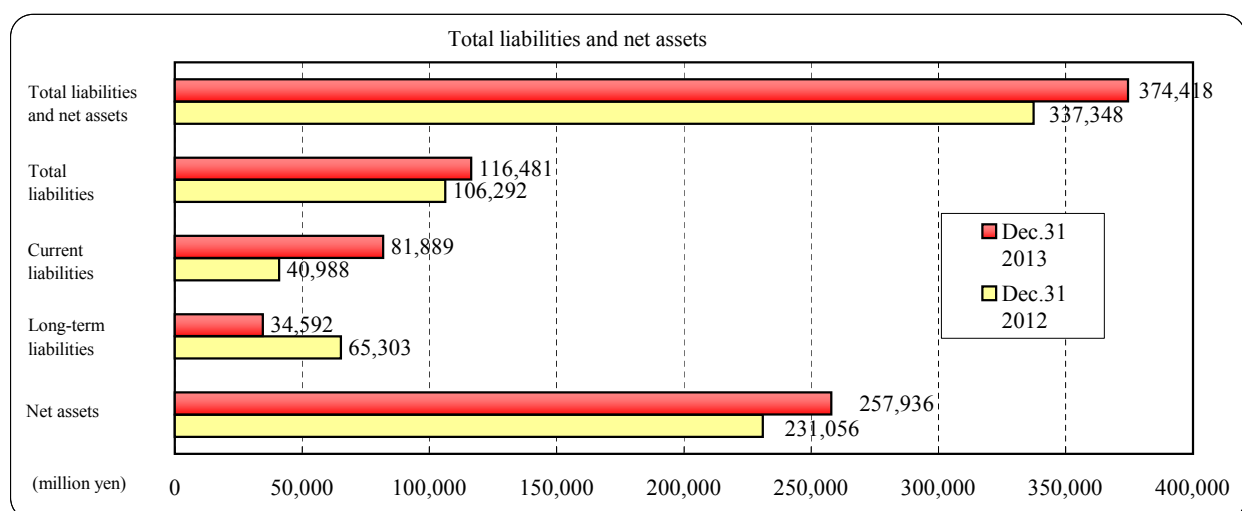
(million yen)

	Dec.31 2012	Dec.31 2013	change	Main factors for increase/decrease
<b>Current assets</b>	<b>120,411</b>	<b>146,178</b>	<b>25,767</b>	
Cash and deposits	22,157	45,632	23,474	
Trade notes and accounts receivable	23,472	26,876	3,404	
Marketable securities	30,702	25,132	(5,570)	
Merchandise and finished goods	24,226	26,621	2,395	
Work in process	472	566	93	
Raw materials and supplies	1,662	2,071	409	
Deferred tax assets	3,885	4,933	1,047	
Other	14,245	14,696	451	
Allowance for doubtful accounts	(414)	(352)	62	
<b>Fixed assets</b>	<b>216,937</b>	<b>228,239</b>	<b>11,301</b>	
<b>Property, plant and equipment</b>	<b>127,754</b>	<b>147,613</b>	<b>19,859</b>	
Buildings and structures, net	32,259	35,826	3,567	
Machinery, equipment, vehicles, net	18,487	24,818	6,330	
Sales equipment, net	20,727	25,390	4,663	
Land	52,208	59,908	7,700	
Construction in progress	2,245	14	(2,230)	Completion of production line at Akashi Plant
Other, net	1,826	1,654	(172)	
<b>Intangible assets</b>	<b>49,914</b>	<b>49,307</b>	<b>(606)</b>	
Goodwill	44,723	42,189	(2,534)	
Other	5,190	7,118	1,927	
<b>Investments and other assets</b>	<b>39,268</b>	<b>31,317</b>	<b>(7,950)</b>	
Investment securities	25,738	17,306	(8,432)	Decrease of its shares (affiliated company) associated with making Minami Kyushu CCBC a wholly-owned subsidiary
Deferred tax assets	2,206	1,635	(570)	
Advanced payments for retirement expenses	4,729	4,479	(250)	
Other	7,070	8,315	1,244	
Allowance for doubtful accounts	(476)	(418)	57	
<b>Total assets</b>	<b>337,348</b>	<b>374,418</b>	<b>37,069</b>	



(million yen)

	Dec.31 2012	Dec.31 2013	change	Main factors for increase/decrease
<b>Current liabilities</b>	40,988	81,889	40,901	
Trade notes and accounts payable	14,502	16,278	1,776	
Current portion of bonds payable	—	30,000	30,000	
Current portion of long-term loans payable	2,517	2,517	—	
Accrued income taxes	3,006	3,165	159	
Other accounts payable	14,630	17,624	2,994	
Provision for sales promotion expenses	173	203	29	
Other	6,156	12,098	5,941	
<b>Long-term liabilities</b>	65,303	34,592	(30,711)	
Bonds payable	50,000	20,000	(30,000)	
Long-term loans payable	7,755	5,237	(2,517)	
Deferred tax liabilities	2,624	3,655	1,030	
Allowance for employee' retirement benefits	947	2,048	1,101	
Liabilities for directors' and corporate auditors' retirement benefits	130	149	18	
Other	3,845	3,501	(344)	
<b>Total liabilities</b>	106,292	116,481	10,189	
<b>Shareholders' equity</b>	231,125	255,346	24,220	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	132,587	135,619	3,032	
Treasury stock	(25,765)	(4,577)	21,187	Decrease associated with stock exchange with Minami Kyushu CCBC
Accumulated other comprehensive income	(449)	2,212	2,662	
Net unrealized gains (loss) on other marketable securities	(449)	2,214	2,664	
Deferred gains (loss) on hedges	—	(1)	(1)	
Minority interests	380	377	(3)	
<b>Net assets</b>	231,056	257,936	26,879	
<b>Total liabilities and net assets</b>	337,348	374,418	37,069	





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

(January 1, 2013 to December 31, 2013)

### (1) Investment, Depreciation

(million yen)

		2012	2013
Investment	Land	20	—
	Buildings	2,229	770
	Machinery & Equipment	2,991	6,368
	Sales equipment	8,704	9,501
	Other	4,236	5,832
	Construction in progress	1,849	(2,230)
	Total	20,031	20,242
Depreciation	20,643	23,758	

### (2) Cash Flow

(million yen)

	2012	2013
Cash flow from operating activities	26,324	40,082
Cash flow from investing activities	(14,243)	(16,493)
Cash flow from financing activities	(7,149)	(8,286)
Cash and cash equivalents at end of year	39,495	60,275

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

(January 1, 2014 to December 31, 2014)

### (1) Earnings

(million yen, %)

	2013 actual	2014 plan	change	% change
Net revenues	431,711	454,300	22,588	5.2
Operating income	15,927	16,700	772	4.8
Recurring income	16,606	15,300	(1,306)	(7.9)
Net income	13,625	8,000	(5,625)	(41.3)

### (2) Investment, Depreciation

(million yen)

		2013 actual	2014 plan
Investment	Buildings	770	1,645
	Machinery & Equipment	6,368	6,908
	Sales equipment	9,501	14,507
	Other	3,602	4,209
	Total	20,242	27,270
Depreciation		23,758	24,653

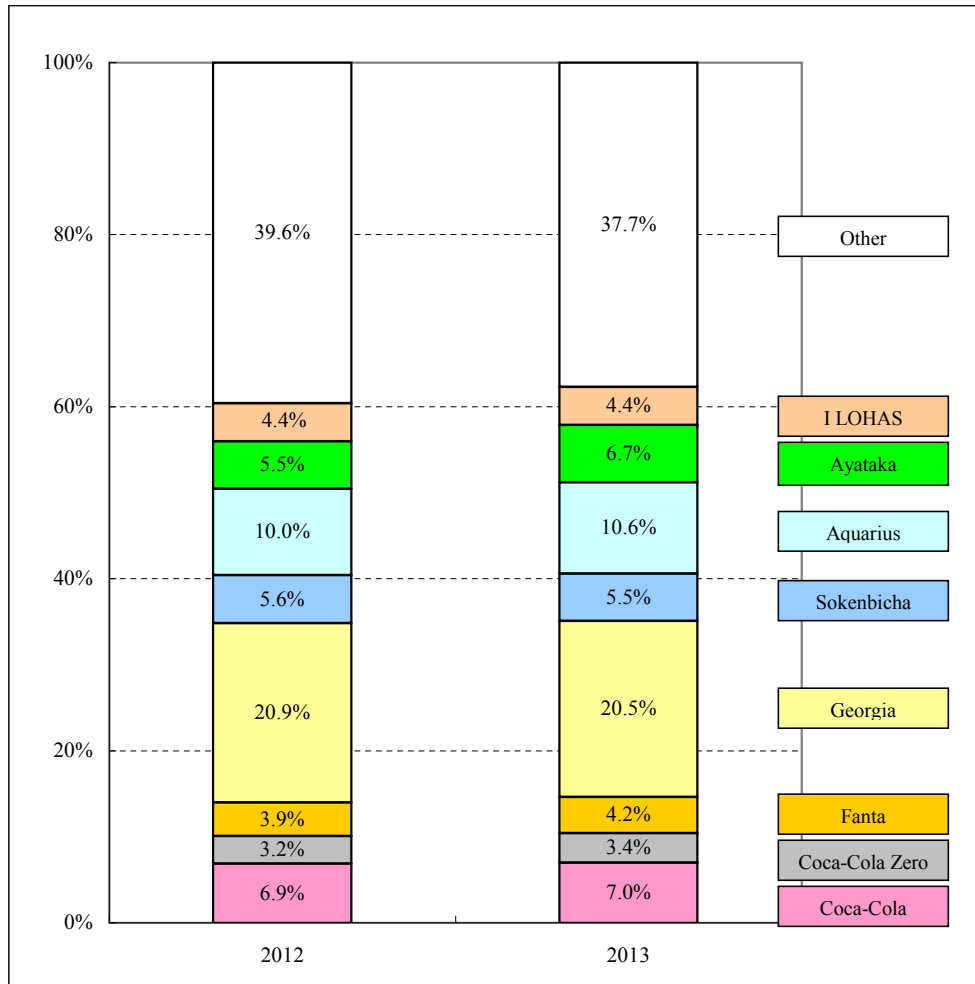
**7. Sales information**

(January 1, 2013 to December 31, 2013)

<Sales volume by brand>

		(thousand cases, %)		
		2012	2013	% change
Core 8	Coca-Cola	12,882	15,233	18.3
	Coca-Cola Zero	5,945	7,388	24.3
	Fanta	7,304	9,049	23.9
	Georgia	38,984	44,199	13.4
	Sokenbicha	10,446	11,825	13.2
	Aquarius	18,769	22,877	21.9
	Ayataka	10,192	14,404	41.3
	I LOHAS	8,295	9,537	15.0
Other	73,997	81,341	9.9	
<b>Total</b>		<b>186,814</b>	<b>215,852</b>	<b>15.5</b>

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

	2012	2013	% change
Vending *1	51,796	59,632	15.1
Supermarket *2	51,290	64,584	25.9
CVS *3	21,080	23,660	12.2
Retail *4	12,556	15,012	19.6
Food service *5	19,828	21,373	7.8
Other	30,264	31,590	4.4
<b>Total</b>	<b>186,814</b>	<b>215,852</b>	<b>15.5</b>

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

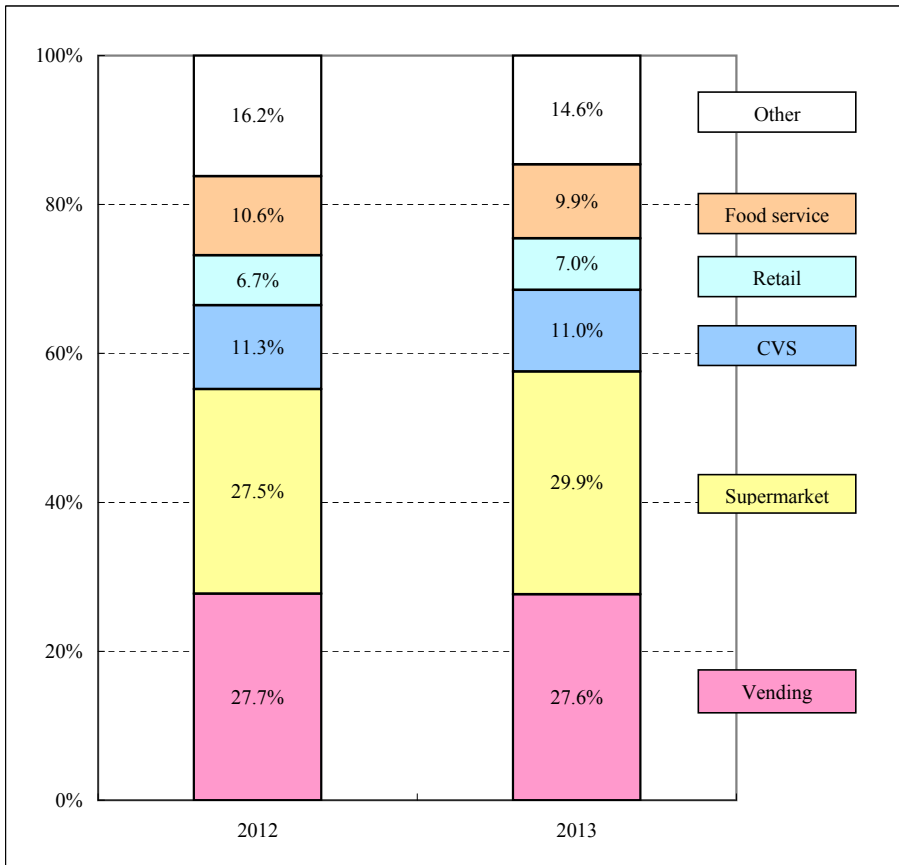
\*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

\*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>

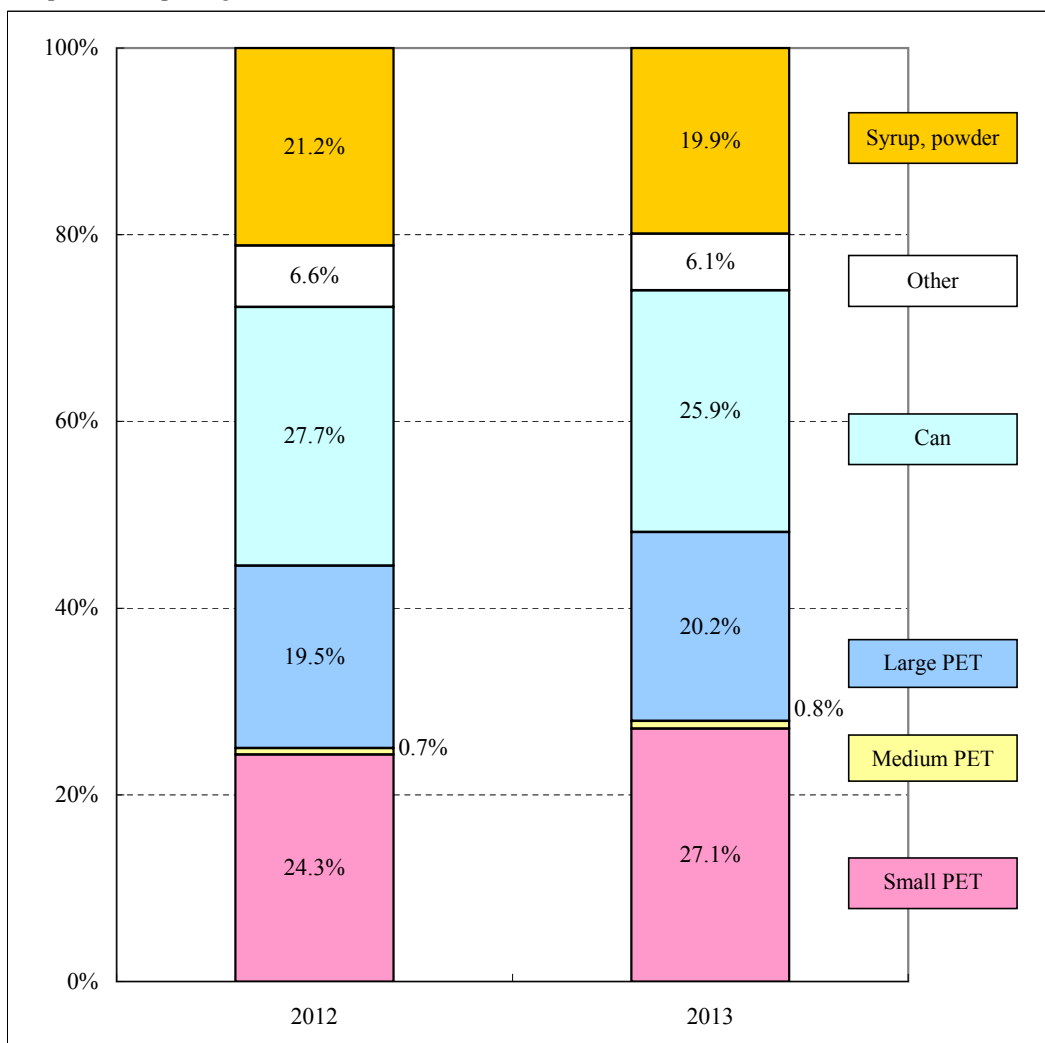


<Sales volume by package>

(thousand cases, %)

		2012	2013	% change
PET	Small-sized (less than 1,000ml)	45,403	58,458	28.8
	Medium-sized (less than 1,500ml)	1,318	1,801	36.7
	Large-sized (1,500ml or more)	36,497	43,660	19.6
	Subtotal	83,218	103,919	24.9
Can		51,765	55,927	8.0
Other		12,292	13,065	6.3
Syrup, powder		39,539	42,942	8.6
Total		186,814	215,852	15.5

<Composition of package>



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

### (1) Number of vending machines

	(Units)		
	End of 2012	End of 2013	change
Can vending machine	243,286	308,810	65,524
Cup vending machine	21,777	24,564	2,787
Total	265,063	333,374	68,311

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 Dec. 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	30.8

Notes: The research company is changed in 2013. Market share in 2013 includes Minami Kyushu area.

(Source : Survey of vending machines conducted by Intage Inc., May to June in 2012,  
conducted by McNET Inc., June to July in 2013.)

## **9. Home Market Share**

(January 1, 2013 to December 31, 2013)

	(%)	
	2012	2013
Total	22.0	22.2
Supermarkets	22.2	23.0
CVS	22.2	21.2
Retail stores	20.0	20.4
Drug stores	26.3	25.7
Discount stores	8.5	9.1

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

Market share of 2013, from April to December, includes Minami Kyushu area.

(Source : Store Audit conducted by Intage Inc.)

## 10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2012				Dec.31, 2013			
	Number of shareholders	Ratio	Number of shares	Ratio	Number of shareholders	Ratio	Number of shares	Ratio
Govt/local public agency	—	—	—	—	—	—	—	—
Financial institutions	75	0.2	22,093	19.9	73	0.2	16,902	15.2
Securities firms	33	0.1	976	0.9	29	0.1	3,301	3.0
Other corporations	502	1.2	39,203	35.3	481	1.2	46,515	41.9
Foreign corporations	327	0.7	22,780	20.5	396	1.0	28,935	26.0
Individuals, others	41,524	97.8	14,916	13.4	37,720	97.5	13,488	12.1
Treasury stock	1	0	11,155	10.0	1	0.0	1,982	1.8
Total	42,462	100.0	111,125	100.0	38,700	100.0	111,125	100.0

<Dividends and Dividend payout ratios (consolidated)>

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Earning per share (yen)	116.25	108.80	93.42	82.22	88.29	1.25	(75.96)	75.84	69.99	60.33	128.15
Equity per share (yen)	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	2,359.82
Annual dividend per share (yen)	36.00	40.00	40.00	42.00	43.00	43.00	42.00	40.00	41.00	41.00	41.00
Interim dividend (yen)	17.00	20.00	20.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00
Year-end dividend (yen)	19.00	20.00	20.00	22.00	22.00	22.00	21.00	20.00	21.00	21.00	21.00
Payout ratio (%)	31.0	36.8	42.8	51.1	48.7	3440.0	—	52.7	58.6	68.0	32.0

## 11. Segment Information

(million yen)

	2012			2013		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	350,110	36,527	386,637	394,731	36,979	431,711
To outside customers and consumers	350,110	36,527	386,637	394,731	36,979	431,711
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	8,061	5,402	13,463	10,383	5,544	15,927

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