

Consolidated Financial Summary for the First Quarter Ended March 31, 2015 (Japanese Standard)

April 30, 2015

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 8, 2015
FY 2015 1Q supplementary information: Yes
FY 2015 1Q financial presentation: Yes

Listed stock exchanges: Tokyo and Fukuoka
URL: <http://www.ccwest.co.jp/english>
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Expected date of the dividend payments: —

(Fractions of one million yen are round off)

1. Consolidated financial results for the 1st quarter 2015 (from January 1, 2015 to March 31, 2015)

(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	%
Year ended								
1st quarter 2015	91,116	(4.0)	(1,246)	—	(1,290)	—	(1,252)	—
1st quarter 2014	94,903	14.8	(1,372)	—	(1,402)	—	(1,074)	—

Note: Comprehensive income

1Q 2015: (496) million yen <—%> 1Q 2014: (1,227) million yen <—%>

	Earnings per share	Diluted earnings per share
Year ended	yen	yen
1st quarter 2015	(11.47)	—
1st quarter 2014	(9.84)	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
As of	million yen	million yen	%
1st quarter 2015	328,000	251,326	76.5
Full year 2014	337,260	254,150	75.2

Reference: Net assets (excl. minority interests)

1Q 2015: 250,978 million yen End of 2014: 253,775 million yen

2. Dividends

(Record date)	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Year ended	yen	yen	yen	yen	yen
Full year 2014	—	20.00	—	21.00	41.00
Full year 2015	—	—	—	—	—
Full year 2015 (forecast)	—	20.00	—	21.00	41.00

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

3. Forecast of consolidated financial results 2015 (from January 1, 2015 to December 31, 2015)

(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 2015	427,100	0.6	10,000	(9.2)	9,600	(9.5)	4,700	4.8	43.06

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

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 : 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 2015: 111,125,714 shares FY 2014: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
1Q 2015: 1,984,842 shares FY 2014: 1,984,123 shares
 - 3) Average number of outstanding shares at end of period (three months):
1Q 2015: 109,141,335 shares 1Q 2014: 109,143,167 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 2015
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***Coca-Cola* West**

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

April 30, 2015

1. Situation of Consolidated Profit and Loss

(January 1, 2015 to March 31, 2015)

(million yen, %)

	1Q 2014 actual	1Q 2015					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	94,903	89,600	91,116	1,516	1.7	(3,787)	(4.0)
Operating loss	(1,372)	(2,900)	(1,246)	1,653	—	125	—
Recurring loss	(1,402)	(3,000)	(1,290)	1,709	—	111	—
Net loss	(1,074)	(2,300)	(1,252)	1,047	—	(178)	—

* The above plan is based on performance forecast announced as of February 4, 2015.

2. Profits Change Factor (vs. plan)

(January 1, 2015 to March 31, 2015)

(million yen)

	1Q 2015		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	89,600	91,116	1,516	Impact on the soft drink business 1,570 Impact on the healthcare and skincare business (54)
Cost of goods sold	44,000	44,938	938	
Gross profit	45,600	46,177	577	Impact on the soft drink business 638 Impact on the healthcare and skincare business (60)
SG&A	48,500	47,424	(1,075)	Decrease of sales promotion & ad expenses (415) Decrease in personnel cost (172) Decrease of sales equipment cost (108) Decrease of transportation expenses (76) Decrease of repair expenses (63) Decrease of depreciation cost (59) Increase of sales commission 97 Impact on the healthcare and skincare business (269)
Operating loss	(2,900)	(1,246)	1,653	
Non-operating income	200	202	2	
Non-operating expenses	300	246	(53)	
Recurring loss	(3,000)	(1,290)	1,709	
Extraordinary income	—	—	—	
Extraordinary losses	—	—	—	
Loss before income taxes and minority interests	(3,000)	(1,290)	1,709	
Income taxes	(725)	(45)	679	
Loss before minority interests	(2,275)	(1,244)	1,030	
Minority interests	25	7	(17)	
Net loss	(2,300)	(1,252)	1,047	

* The above plan is based on performance forecast announced as of February 4, 2015.

3. Profits Change Factor (vs. last year)

(January 1, 2015 to March 31, 2015)

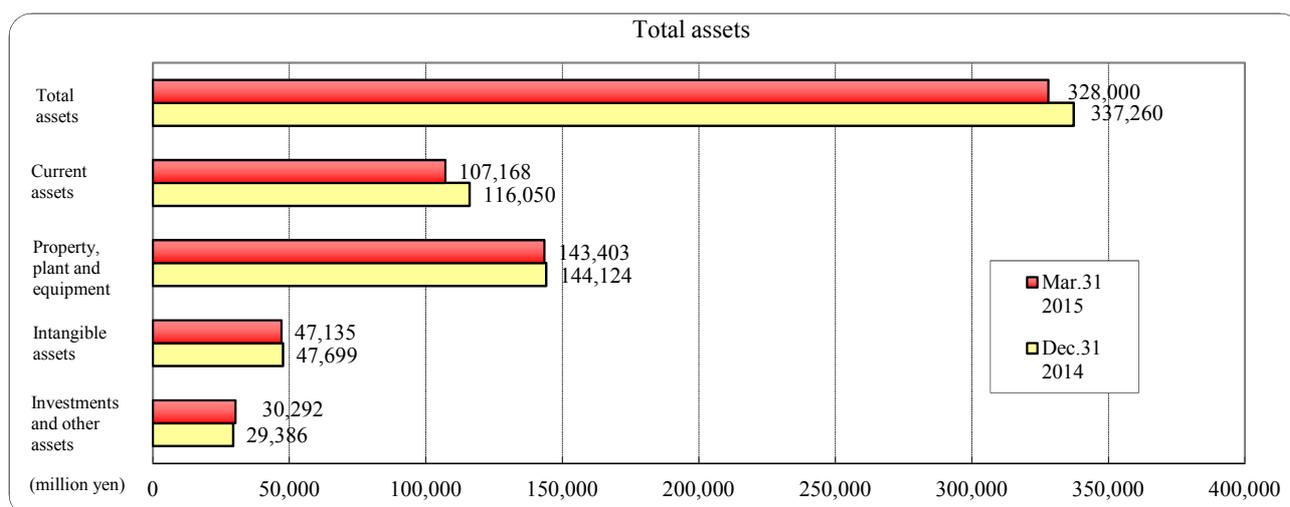
(million yen)

	1Q2014	1Q2015	change	Main factors for increase/decrease
Net revenues	94,903	91,116	(3,787)	Impact on the soft drink business (3,155) Impact on the healthcare and skincare business (632)
Cost of goods sold	47,681	44,938	(2,743)	
Gross profit	47,222	46,177	(1,044)	Impact on the soft drink business (676) Impact on the healthcare and skincare business (368)
SG&A	48,595	47,424	(1,170)	Decrease in personnel cost (1,892) Decrease of sales commission (188) Decrease of sales equipment cost (170) Decrease of fuel expenses (117) Increase of transportation expenses 708 Increase of business consignment expenses 596 Impact on the healthcare and skincare business (323)
Operating loss	(1,372)	(1,246)	125	
Non-operating income	224	202	(22)	
Non-operating expenses	254	246	(7)	
Recurring loss	(1,402)	(1,290)	111	
Extraordinary income	67	—	(67)	
Extraordinary losses	186	—	(186)	Impact on the healthcare and skincare business (186)
Loss before income taxes and minority interests	(1,521)	(1,290)	230	
Income taxes	(453)	(45)	407	
Loss before minority interests	(1,068)	(1,244)	(176)	
Minority interests	6	7	1	
Net loss	(1,074)	(1,252)	(178)	

4. Consolidated Balance Sheet and Change Factor

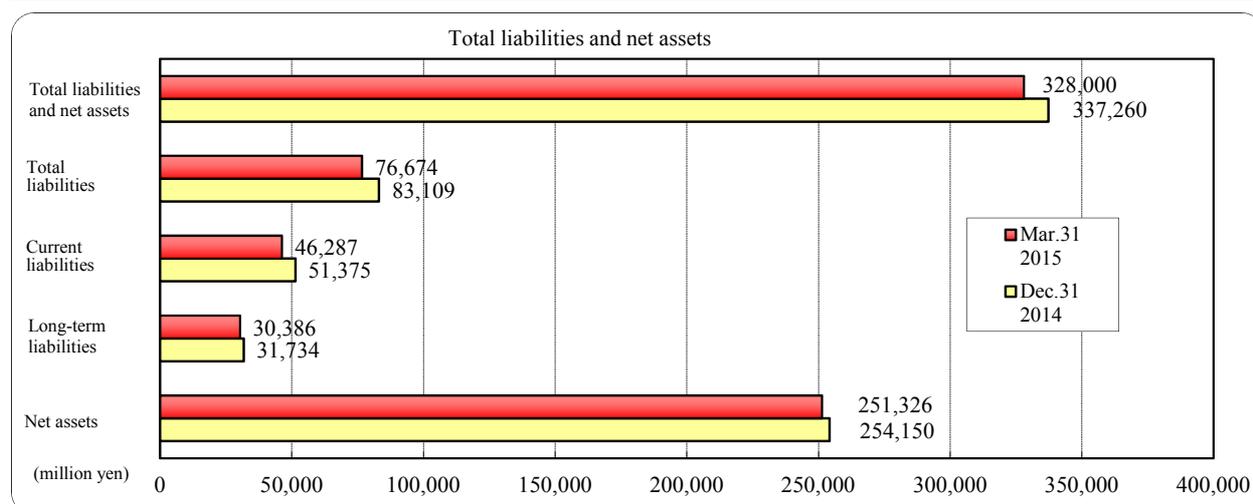
(million yen)

	Dec.31 2014	Mar.31 2015	change	Main factors for increase/decrease
Current assets	116,050	107,168	(8,881)	
Cash and deposits	41,996	39,827	(2,169)	
Trade notes and accounts receivable	27,797	24,083	(3,714)	
Marketable securities	100	100	—	
Merchandise and finished goods	25,659	22,703	(2,956)	Decrease of inventory
Work in process	547	792	245	
Raw materials and supplies	2,166	2,989	822	
Other	18,098	17,030	(1,067)	
Allowance for doubtful accounts	(316)	(357)	(41)	
Fixed assets	221,210	220,832	(378)	
Property, plant and equipment	144,124	143,403	(720)	
Buildings and structures, net	33,132	32,507	(625)	
Machinery, equipment, vehicles, net	23,252	22,245	(1,007)	
Sales equipment, net	27,113	27,305	191	
Land	59,155	59,131	(24)	
Construction in progress	11	15	3	
Other, net	1,457	2,199	741	
Intangible assets	47,699	47,135	(564)	
Goodwill	39,539	38,876	(662)	
Other	8,160	8,258	98	
Investments and other assets	29,386	30,292	906	
Investment securities	19,162	20,266	1,104	Increase by rise in current prices of retained stocks
Other	10,622	10,437	(185)	
Allowance for doubtful accounts	(398)	(411)	(12)	
Total assets	337,260	328,000	(9,259)	



(million yen)

	Dec.31 2014	Mar.31 2015	change	Main factors for increase/decrease
Current liabilities	51,375	46,287	(5,088)	
Trade notes and accounts payable	17,750	15,735	(2,015)	
Current portion of long- term loans payable	2,517	2,517	—	
Accrued income taxes	2,024	208	(1,815)	
Other accounts payable	20,649	19,438	(1,210)	
Provision for sales promotion expenses	260	307	46	
Other	8,173	8,079	(93)	
Long-term liabilities	31,734	30,386	(1,347)	
Bonds payable	20,000	20,000	—	
Long-term loans payable	2,719	1,465	(1,254)	
Net defined benefit liability	3,871	3,757	(113)	
Liabilities for directors' and corporate auditors' retirement benefits	149	148	(1)	
Other	4,993	5,015	21	
Total liabilities	83,109	76,674	(6,435)	
Shareholders' equity	251,079	247,533	(3,545)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	131,355	127,811	(3,544)	
Treasury stock	(4,580)	(4,582)	(1)	
Accumulated other comprehensive income	2,696	3,445	748	
Net unrealized gains (loss) on other marketable securities	3,389	4,579	1,189	
Deferred gains or losses on hedges	317	192	(124)	
Foreign currency translation adjustment	16	15	(0)	
Remeasurements of defined benefit plans	(1,026)	(1,342)	(316)	
Minority interests	374	347	(27)	
Net assets	254,150	251,326	(2,824)	
Total liabilities and net assets	337,260	328,000	(9,259)	



5. Investment, Depreciation

(January 1, 2015 to March 31, 2015)

(million yen)

		1Q 2014	1Q 2015
Investment	Buildings	48	85
	Machinery & Equipment	258	513
	Sales equipment	3,275	2,765
	Other	1,714	701
	Total	5,296	4,066
Depreciation		5,617	5,595

6. Projections (consolidated)

(January 1, 2015 to December 31, 2015)

(1)Earnings

(million yen, %)

	2014 actual	2015 plan	change	% change
Net revenues	424,406	427,100	2,693	0.6
Operating income	11,008	10,000	(1,008)	(9.2)
Recurring income	10,609	9,600	(1,009)	(9.5)
Net income	4,482	4,700	217	4.8

(2)Investment, Depreciation

(million yen)

		2014 actual	2015 plan
Investment	Buildings	826	1,373
	Machinery & Equipment	4,985	3,807
	Sales equipment	12,204	11,966
	Other	4,766	2,507
	Total	22,783	19,654
Depreciation		22,943	23,728

7. Sales Information

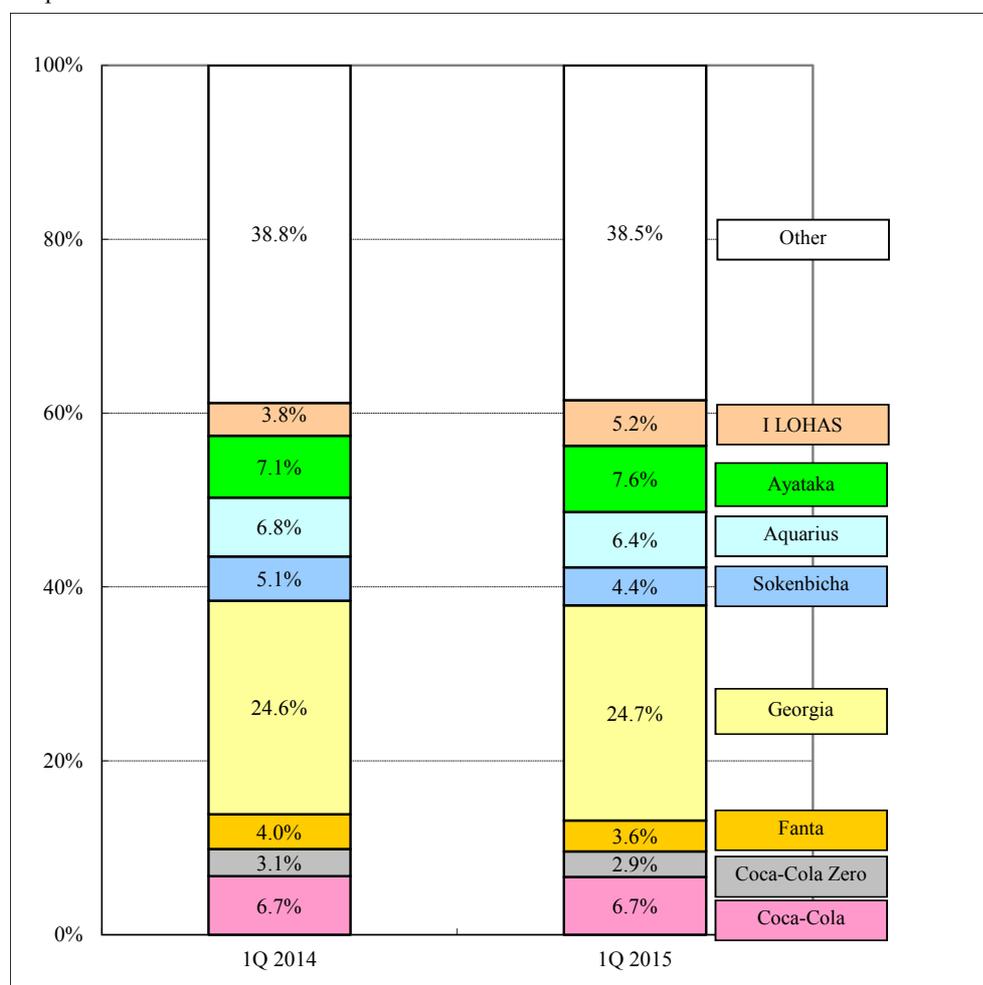
(January 1, 2015 to March 31, 2015)

<Sales volume by brand>

		(thousand cases, %)		
		1Q 2014	1Q 2015	% change
Core 8	Coca-Cola	3,203	2,942	(8.2)
	Coca-Cola Zero	1,484	1,295	(12.7)
	Fanta	1,902	1,576	(17.2)
	Georgia	11,666	10,945	(6.2)
	Sokenbicha	2,432	1,927	(20.7)
	Aquarius	3,223	2,820	(12.5)
	Ayataka	3,358	3,375	0.5
	I LOHAS	1,785	2,310	29.4
Other		18,450	17,036	(7.7)
Total		47,503	44,226	(6.9)

Notes : Sales volume in 2014 is revised retroactively due to changing counting segmentation in some products.

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

	1Q 2014	1Q 2015	% change
Vending *1	16,801	15,180	(9.7)
Supermarket, etc. *2	13,230	12,169	(8.0)
CVS *3	5,347	5,804	8.5
Retail *4	2,626	2,267	(13.7)
Food service *5	5,202	5,202	0.0
Other	4,297	3,604	(16.1)
Total	47,503	44,226	(6.9)

Notes : Sales volume in 2014 is revised retroactively due to reconsideration of channel segmentations.

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

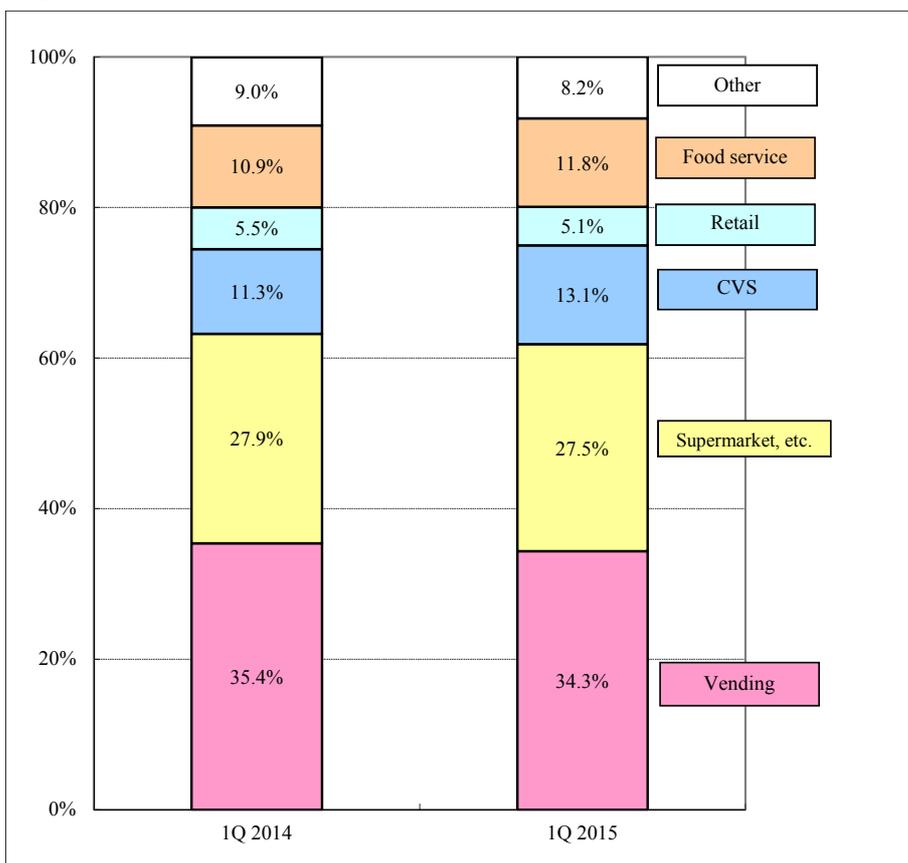
*2 Supermarket, etc. : Wholesale business for supermarket, drug store, discount store, etc.

*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 : Wholesale business in the food-service market such as fast food restaurants, 'family restaurants', etc.

<Composition of channel>



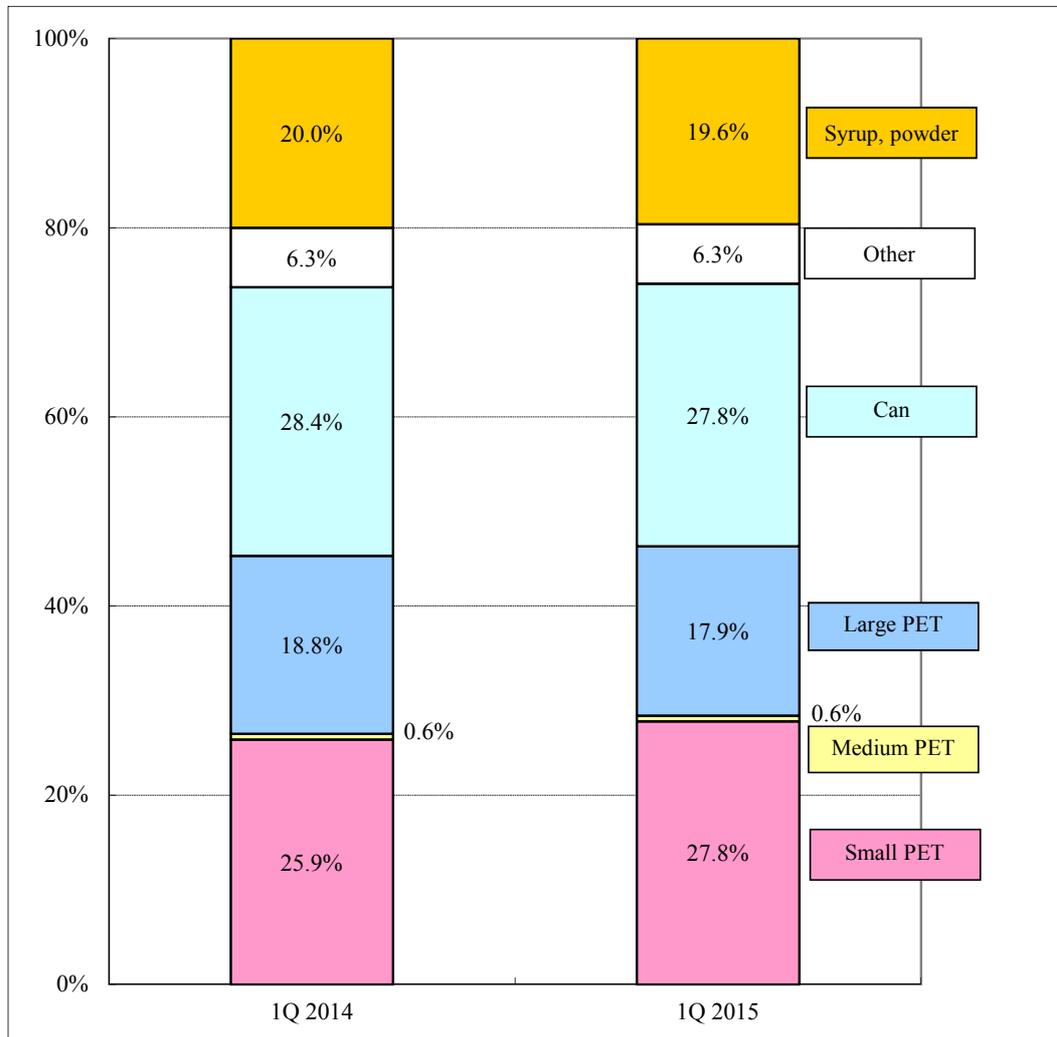
<Sales volume by package>

(thousand cases, %)

		1Q 2014	1Q 2015	% change
PET	Small-sized (less than 1,000ml)	12,291	12,310	0.2
	Medium-sized (less than 1,500ml)	298	260	(12.5)
	Large-sized (1,500ml or more)	8,938	7,926	(11.3)
	Subtotal	21,527	20,497	(4.8)
Can		13,493	12,281	(9.0)
Other		2,976	2,762	(7.2)
Syrup, powder		9,506	8,685	(8.6)
Total		47,503	44,226	(6.9)

Notes : Sales volume in 2014 is revised retroactively due to changing counting segmentation in some products.

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(thousands units)		
	End of 2014	End of 1Q 2015	change
Can vending machine	309	303	(6)
Cup vending machine	23	23	(0)
Total	332	326	(6)

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

(2) Market share of vending machines

	(%)	
	2014	2015
Out market share	31.7	—

(Source : Survey of vending machines conducted by McNET Inc., May to June in 2014.)

9. Home Market Share

(January 1, 2015 to March 31, 2015)

	(%)	
	1Q 2014	1Q 2015
Total	23.4	22.8
Supermarkets	24.5	22.5
CVS	21.7	23.4
Retail stores	21.7	20.4
Drug stores	23.0	24.0
Discount stores	23.6	22.8

(Source : Store Audit conducted by Intage Inc.)

10. Segment Information

	1Q 2014			1Q 2015		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	86,126	8,777	94,903	82,970	8,145	91,116
To outside customers and consumers	86,126	8,777	94,903	82,970	8,145	91,116
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit (loss)	(2,026)	653	(1,372)	(1,855)	608	(1,246)

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