

Consolidated Financial Summary for Fiscal Year Ended December 31, 2014 (Japanese Standard)

February 4, 2015

Listed company name: Coca-Cola West Company, Limited Listed stock exchanges: Tokyo and 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 24, 2015
 Expected date of the dividend payments: March 25, 2015
 Expected date of submission of annual securities report: March 25, 2015
 FY 2014 supplementary information: Yes
 FY 2014 financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the fiscal year ended December 31, 2014 (from January 1, 2014 to December 31, 2014)

(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								
Dec. 31, 2014	424,406	(1.7)	11,008	(30.9)	10,609	(36.1)	4,482	(67.1)
Dec. 31, 2013	431,711	11.7	15,927	18.3	16,606	19.9	13,625	125.9

Note: Comprehensive income

Fiscal Year 2014: 6,931 million yen < (57.6)% > Fiscal Year 2013: 16,332 million yen < 122.9% >

	Earnings per share	Diluted earnings per share	ROE	ROA	Operating income margin
Year ended	yen	yen	%	%	%
Dec. 31, 2014	41.07	-	1.8	3.0	2.6
Dec. 31, 2013	128.15	-	5.6	4.7	3.7

Reference: Equity income of unconsolidated subsidiaries and affiliates

Fiscal Year 2014: 87 million yen Fiscal Year 2013: 1,074 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
As of	million yen	million yen	%	yen
Dec. 31, 2014	337,260	254,150	75.2	2,325.19
Dec. 31, 2013	374,418	257,936	68.8	2,359.82

Reference: Net assets (excl. minority interests)

Fiscal Year 2014: 253,775 million yen Fiscal Year 2013: 257,558 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, 2014	28,628	(9,590)	(37,498)	41,830
Dec. 31, 2013	40,082	(16,493)	(8,286)	60,275

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, 2013	-	20.00	-	21.00	41.00	4,474	32.0	1.8
Dec. 31, 2014	-	20.00	-	21.00	41.00	4,474	99.8	1.8
Dec. 31, 2015 (forecast)	-	20.00	-	21.00	41.00		95.2	

3. Forecast of consolidated financial results for the fiscal year ending December 31, 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
Full year 2015	million yen	%	million yen	%	million yen	%	million yen	%	yen
	427,100	0.6	10,000	(9.2)	9,600	(9.5)	4,700	4.8	43.06

Notes

- (1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in change in scope of consolidation) : None
- (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 : Yes
 - 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 2014: 111,125,714 shares FY 2013: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
FY 2014: 1,984,123 shares FY 2013: 1,982,355 shares
 - 3) Average number of outstanding shares during the period:
FY 2014: 109,142,538 shares FY 2013: 106,321,696 shares

* Indication regarding execution of the 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 2014 Appendix

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***Coca-Cola* West**

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

February 4, 2015

1. Situation of Consolidated Profit and Loss

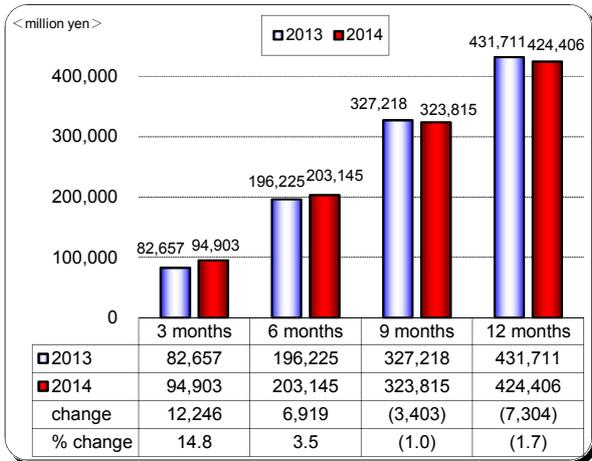
(January 1, 2014 to December 31, 2014)

(million yen, %)

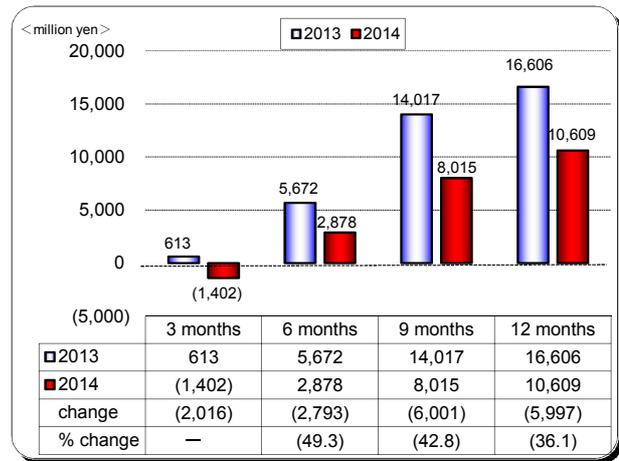
	2013 actual	2014					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	431,711	425,700	424,406	(1,293)	(0.3)	(7,304)	(1.7)
Operating income	15,927	10,700	11,008	308	2.9	(4,919)	(30.9)
Recurring income	16,606	10,600	10,609	9	0.1	(5,997)	(36.1)
Net income	13,625	5,000	4,482	(517)	(10.3)	(9,142)	(67.1)

* The above plan is based on performance forecast announced as of October 31, 2014.

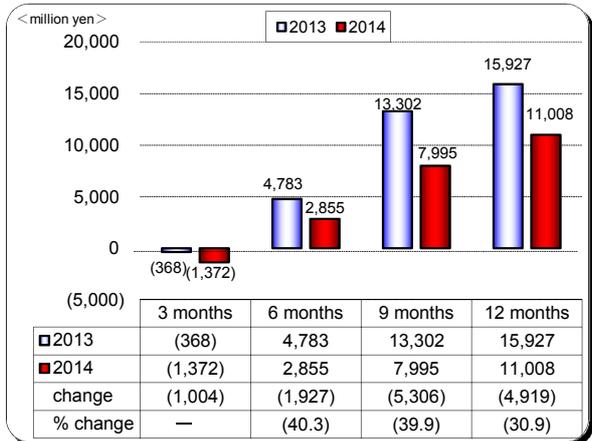
Net revenues



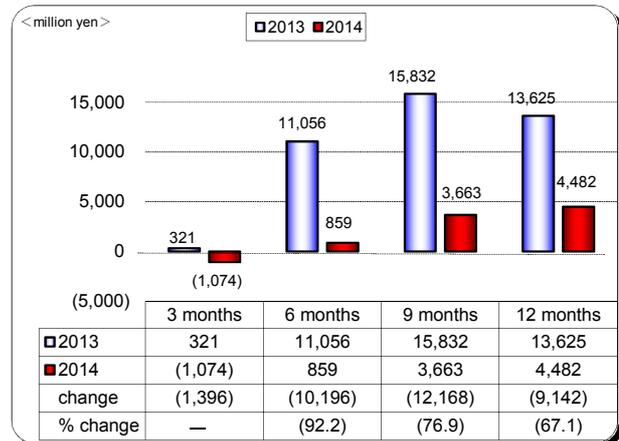
Recurring income (loss)



Operating income (loss)



Net income (loss)



2. Profits Change Factor (vs. plan)

(January 1, 2014 to December 31, 2014)

(million yen)

	2014		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	425,700	424,406	(1,293)	Impact on the soft drink business (1,379) Impact on the healthcare and skincare business 86
Cost of goods sold	211,900	211,525	(374)	
Gross profit	213,800	212,881	(918)	Impact on the soft drink business (967) Impact on the healthcare and skincare business 48
SG&A	203,100	201,873	(1,226)	Decrease of sales promotion & ad expenses (603) Decrease of sales commission (306) Decrease of maintenance cost (248) Decrease in personnel cost (242) Decrease of depreciation (154) Increase of sales equipment cost 663 Impact on the healthcare and skincare business (157)
Operating income	10,700	11,008	308	
Non-operating income	1,250	1,264	14	
Non-operating expenses	1,350	1,663	313	
Recurring income	10,600	10,609	9	
Extraordinary income	600	611	11	
Extraordinary losses	2,500	2,810	310	Loss on disposal of inventories 421
Income before income taxes and minority interests	8,700	8,409	(290)	
Income taxes	3,670	3,894	224	
Income before minority interests	5,030	4,515	(514)	
Minority interests	30	32	2	
Net income	5,000	4,482	(517)	

* The above plan is based on performance forecast announced as of October 31, 2014.

3. Profits Change Factor (vs. last year)

(January 1, 2014 to December 31, 2014)

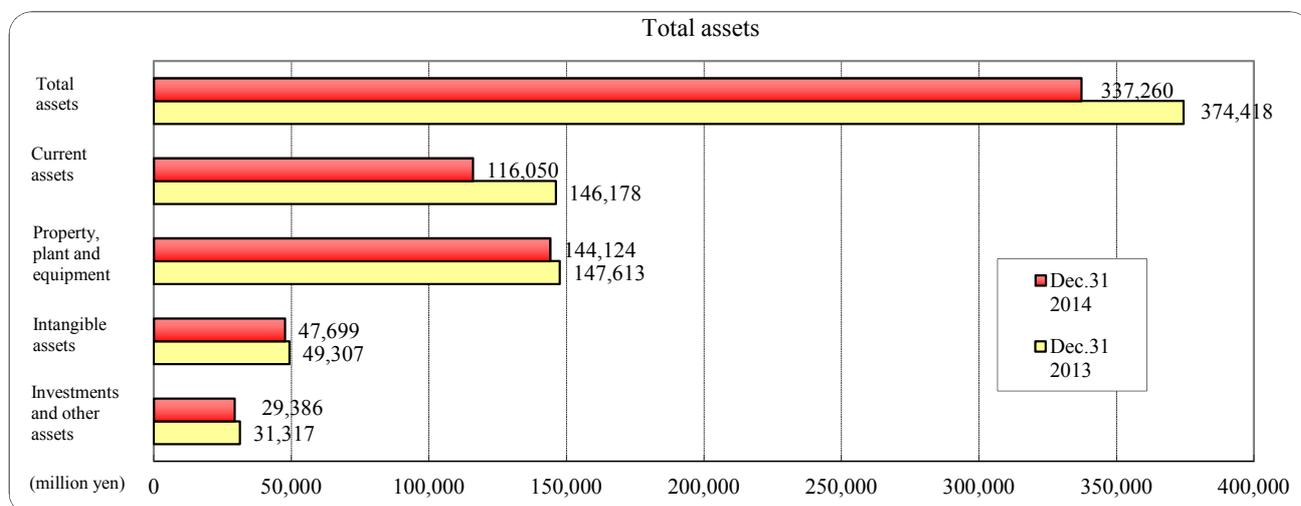
(million yen)

	2013	2014	change	Main factors for increase/decrease
Net revenues	431,711	424,406	(7,304)	Impact on the soft drink business (4,111) Impact on the healthcare and skincare business (3,192)
Cost of goods sold	216,423	211,525	(4,898)	
Gross profit	215,287	212,881	(2,406)	Impact on the soft drink business 21 Impact on the healthcare and skincare business (2,427)
SG&A	199,359	201,873	2,513	Increase of transportation expenses 3,434 Increase of sales promotion & ad expenses 3,148 Increase of business consignment expenses 3,126 Decrease in personnel cost (5,801) Decrease of sales equipment cost (657) Decrease of fuel expenses (249) Impact on the healthcare and skincare business 211
Operating income	15,927	11,008	(4,919)	
Non-operating income	1,973	1,264	(708)	Investment gain on equity method (987)
Non-operating expenses	1,294	1,663	369	
Recurring income	16,606	10,609	(5,997)	
Extraordinary income	14,687	611	(14,075)	Gain on negative goodwill (14,438)
Extraordinary losses	12,563	2,810	(9,752)	Loss on step acquisitions (5,567) Restructuring cost (3,346) Expense related to integration operational management (1,025)
Income before income taxes and minority interests	18,730	8,409	(10,321)	
Income taxes	5,060	3,894	(1,166)	
Income before minority interests	13,670	4,515	(9,155)	
Minority interests	44	32	(12)	
Net income	13,625	4,482	(9,142)	

4. Consolidated Balance Sheet and Change Factor

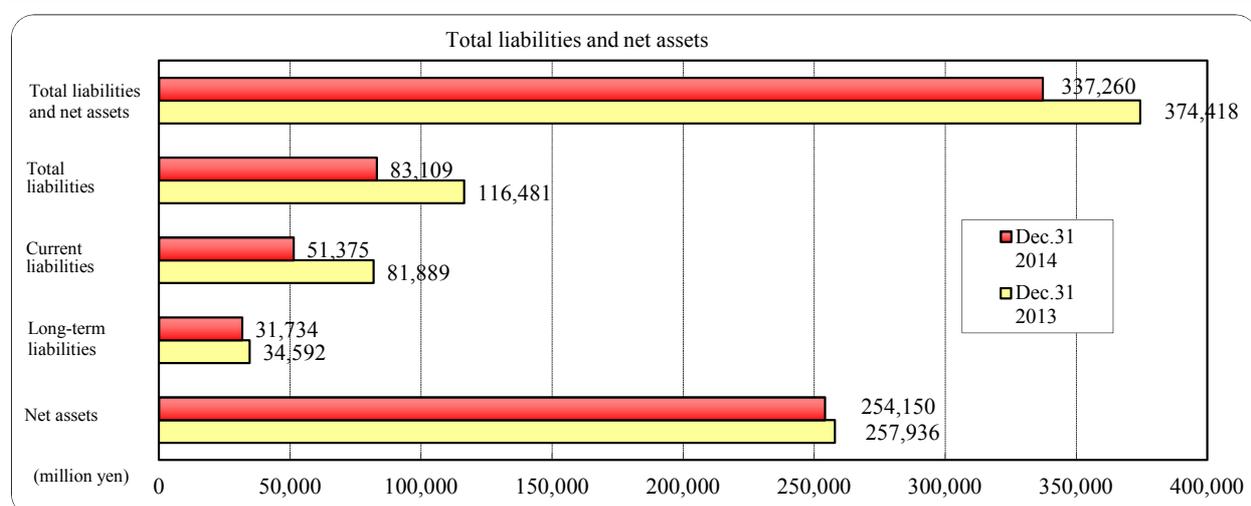
(million yen)

	Dec.31 2013	Dec.31 2014	change	Main factors for increase/decrease
Current assets	146,178	116,050	(30,128)	
Cash and deposits	45,632	41,996	(3,635)	Decrease of maturity of marketable securities due to maturity of bonds payable
Trade notes and accounts receivable	26,876	27,797	920	
Marketable securities	25,132	100	(25,032)	
Merchandise and finished goods	26,621	25,659	(961)	
Work in process	566	547	(18)	
Raw materials and supplies	2,071	2,166	95	
Deferred tax assets	4,933	3,299	(1,633)	
Other	14,696	14,798	101	
Allowance for doubtful accounts	(352)	(316)	36	
Fixed assets	228,239	221,210	(7,028)	
Property, plant and equipment	147,613	144,124	(3,489)	
Buildings and structures, net	35,826	33,132	(2,694)	
Machinery, equipment, vehicles, net	24,818	23,252	(1,565)	
Sales equipment, net	25,390	27,113	1,722	
Land	59,908	59,155	(753)	
Construction in progress	14	11	(2)	
Other, net	1,654	1,457	(196)	
Intangible assets	49,307	47,699	(1,607)	
Goodwill	42,189	39,539	(2,649)	
Other	7,118	8,160	1,042	
Investments and other assets	31,317	29,386	(1,931)	
Investment securities	17,306	19,162	1,856	Impact from the early application of revised accounting standard for retirement benefits
Deferred tax assets	1,635	1,708	72	
Advanced payments for retirement expenses	4,479	—	(4,479)	
Other	8,315	8,914	599	
Allowance for doubtful accounts	(418)	(398)	19	
Total assets	374,418	337,260	(37,157)	



(million yen)

	Dec.31 2013	Dec.31 2014	change	Main factors for increase/decrease
Current liabilities	81,889	51,375	(30,513)	
Trade notes and accounts payable	16,278	17,750	1,471	
Current portion of bonds	30,000	—	(30,000)	Decrease by maturity of bonds payable
Current portion of long-term loans payable	2,517	2,517	—	
Accrued income taxes	3,165	2,024	(1,141)	
Other accounts payable	17,624	20,649	3,024	
Provision for sales promotion expenses	203	260	57	
Other	12,098	8,173	(3,925)	Decrease in accrued expense by payments for restructuring cost (lump-sum allowance for employee transfer, etc.)
Long-term liabilities	34,592	31,734	(2,858)	
Bonds payable	20,000	20,000	—	
Long-term loans payable	5,237	2,719	(2,517)	
Deferred tax liabilities	3,655	1,270	(2,384)	
Allowance for employees' retirement benefits	2,048	—	(2,048)	Impact from the early application of revised accounting standard for retirement benefits
Net defined benefit liability	—	3,871	3,871	Impact from the early application of revised accounting standard for retirement benefits
Liabilities for directors' and corporate auditors' retirement benefits	149	149	0	
Other	3,501	3,722	220	
Total liabilities	116,481	83,109	(33,371)	
Shareholders' equity	255,346	251,079	(4,266)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	135,619	131,355	(4,263)	Impact from the early application of revised accounting standard for retirement benefits
Treasury stock	(4,577)	(4,580)	(2)	
Accumulated other comprehensive income	2,212	2,696	483	
Net unrealized gains (loss) on other marketable securities	2,214	3,389	1,174	
Deferred gains or losses on hedges	(1)	317	318	
Foreign currency translation adjustment	—	16	16	
Remeasurements of defined benefit plans	—	(1,026)	(1,026)	Impact from the early application of revised accounting standard for retirement benefits
Minority interests	377	374	(2)	
Net assets	257,936	254,150	(3,785)	
Total liabilities and net assets	374,418	337,260	(37,157)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2014 to December 31, 2014)

(1) Investment, Depreciation

(million yen)

		2013	2014
Investment	Buildings	770	826
	Machinery & Equipment	6,368	4,985
	Sales equipment	9,501	12,204
	Other	5,832	4,769
	Construction in progress	(2,230)	(2)
	Total	20,242	22,783
Depreciation		23,758	22,943

(2) Cash Flow

(million yen)

	2013	2014
Cash flow from operating activities	40,082	28,628
Cash flow from investing activities	(16,493)	(9,590)
Cash flow from financing activities	(8,286)	(37,498)
Cash and cash equivalents at end of year	60,275	41,830

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

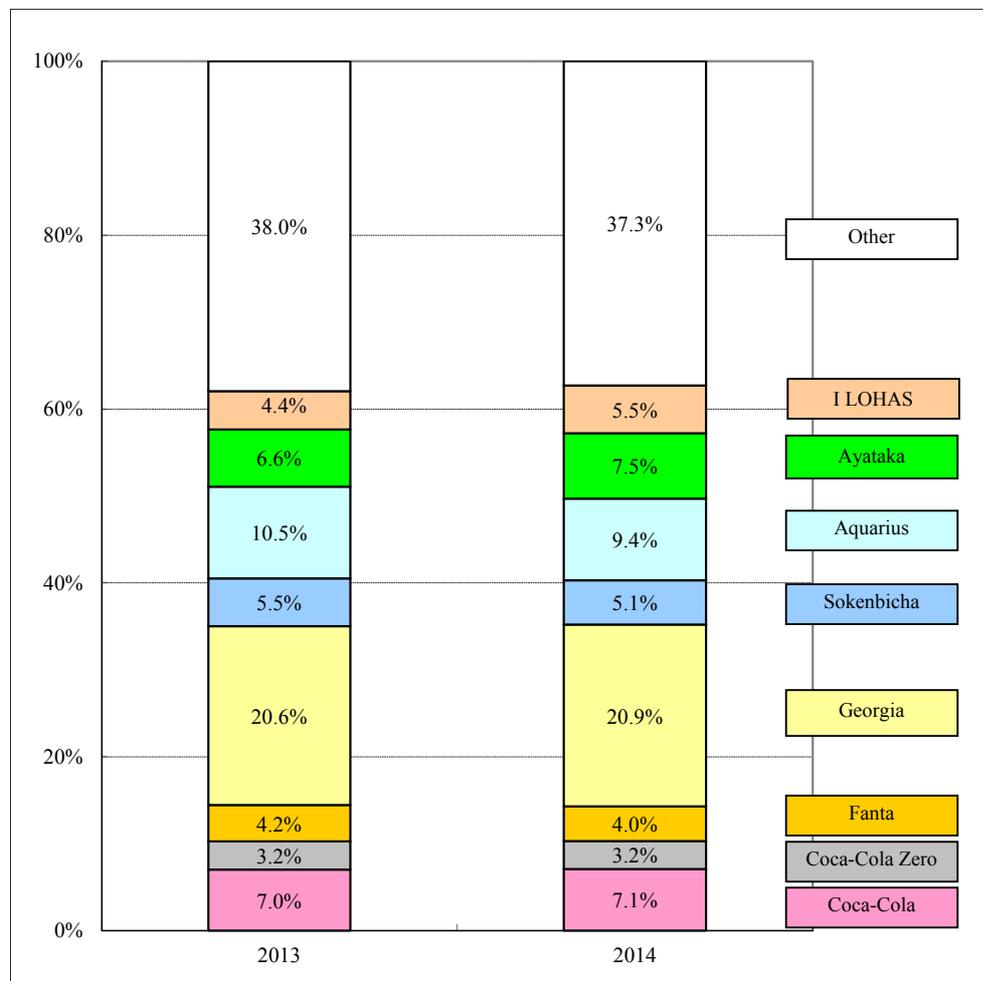
(January 1, 2014 to December 31, 2014)

<Sales volume by brand>

		(thousand cases, %)		
		2013	2014	% change
Core 8	Coca-Cola	15,281	15,313	0.2
	Coca-Cola Zero	7,049	6,928	(1.7)
	Fanta	9,068	8,761	(3.4)
	Georgia	44,746	45,351	1.4
	Sokenbicha	11,835	11,005	(7.0)
	Aquarius	22,896	20,321	(11.2)
	Ayataka	14,433	16,205	12.3
	I LOHAS	9,543	11,852	24.2
Other		82,508	80,939	(1.9)
Total		217,359	216,675	(0.3)

Notes : Sales volume in 2013 is revised retroactively due to standardization of counting method in the affiliated company.

<Composition of brand>



<Sales volume by channel>

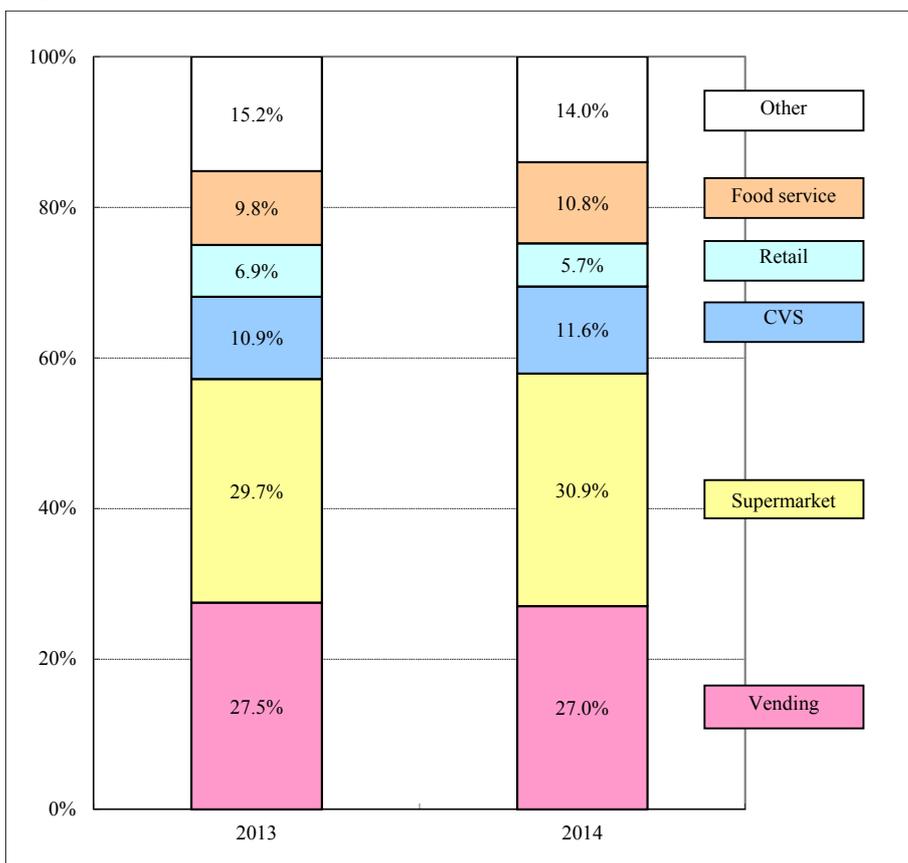
(thousand cases, %)

		2013	2014	% change
Vending	*1	59,632	58,585	(1.8)
Supermarket	*2	64,584	66,871	3.5
CVS	*3	23,660	25,176	6.4
Retail	*4	15,012	12,321	(17.9)
Food service	*5	21,373	23,377	9.4
Other		33,096	30,346	(8.3)
Total		217,359	216,675	(0.3)

Notes : Sales volume in 2013 is revised retroactively due to standardization of counting method in the affiliated company.

- *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>



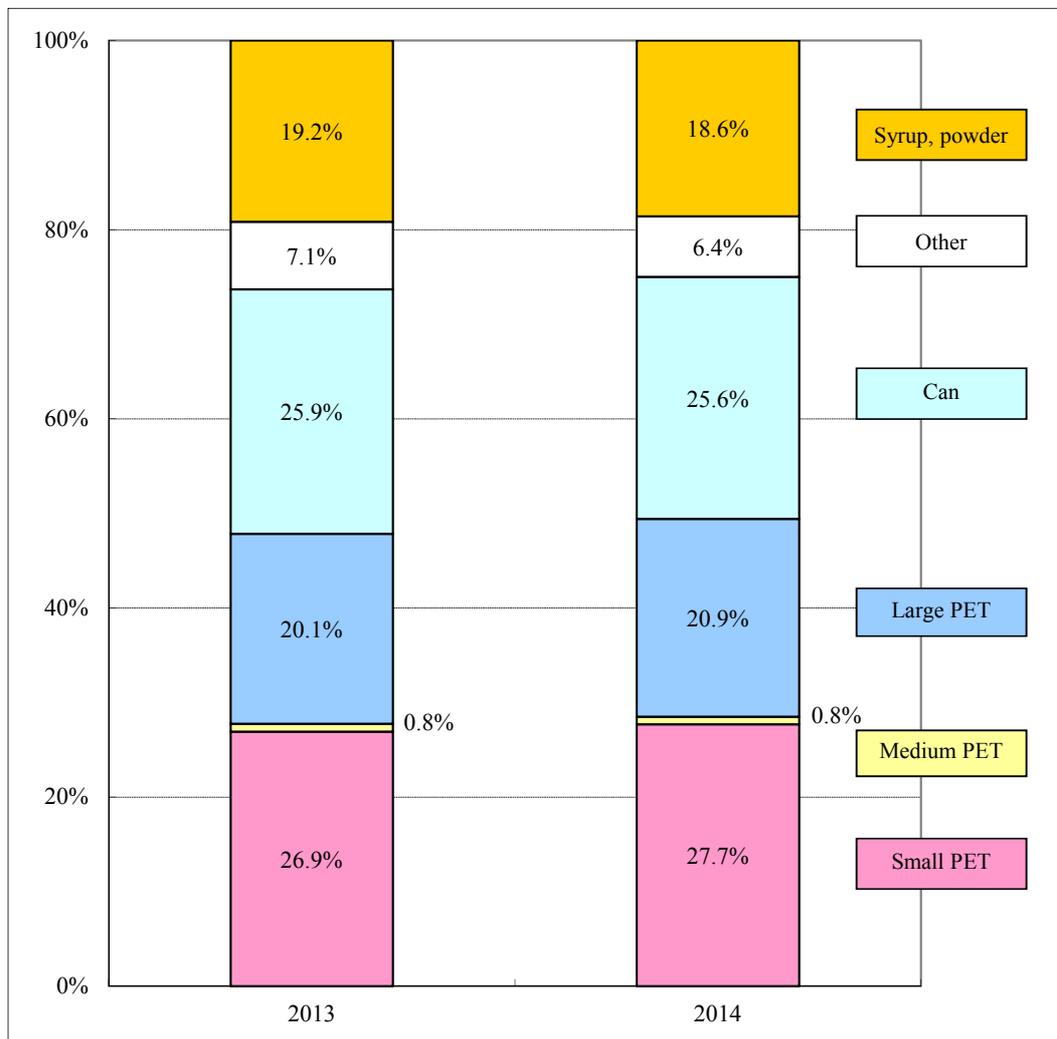
<Sales volume by package>

(thousand cases, %)

		2013	2014	% change
PET	Small-sized (less than 1,000ml)	58,499	60,030	2.6
	Medium-sized (less than 1,500ml)	1,801	1,697	(5.8)
	Large-sized (1,500ml or more)	43,659	45,262	3.7
	Subtotal	103,959	106,989	2.9
Can		56,197	55,380	(1.5)
Other		15,534	13,900	(10.5)
Syrup, powder		41,669	40,406	(3.0)
Total		217,359	216,675	(0.3)

Notes : Sales volume in 2013 is revised retroactively due to standardization of counting method in the affiliated company.

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	(thousands units)		
	End of 2013	End of 2014	change
Can vending machine	309	309	0
Cup vending machine	25	23	(1)
Total	333	332	(1)

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

(2) Market share of vending machines

	(%)	
	2013	2014
Out market share	30.8	31.7

(Source : Survey of vending machines conducted by McNET Inc. from June to July in 2013, from May to June in 2014.)

9. Home Market Share

(January 1, 2014 to December 31, 2014)

	(%)	
	2013	2014
Total	22.2	22.9
Supermarkets	23.0	23.0
CVS	21.2	22.2
Retail stores	20.3	20.2
Drug stores	23.0	23.5
Discount stores	21.7	24.1

Notes: Market share in 2013 is revised retroactively due to reconsideration of channel segmentations.

(Source : Store Audit conducted by Intage Inc.)

10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2013				Dec.31, 2014			
	Number of shareholders	Ratio	Number of shares	Ratio	Number of shareholders	Ratio	Number of shares	Ratio
Financial institutions	73	0.2	16,902	15.2	72	0.1	20,027	18.0
Securities firms	29	0.1	3,301	3.0	29	0.0	2,379	2.1
Other corporations	481	1.2	46,515	41.9	505	0.8	46,499	41.9
Foreign corporations	396	1.0	28,935	26.0	308	0.5	20,912	18.8
Individuals, others	37,720	97.5	13,488	12.1	62,916	98.6	19,322	17.4
Treasury stock	1	0.0	1,982	1.8	1	0.0	1,984	1.8
Total	38,700	100.0	111,125	100.0	63,831	100.0	111,125	100.0

<Dividends and Dividend payout ratios (consolidated)>

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Earning per share (yen)	108.80	93.42	82.22	88.29	1.25	(75.96)	75.84	69.99	60.33	128.15	41.07
Equity per share (yen)	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	2,325.19
Annual dividend per share (yen)	40.00	40.00	42.00	43.00	43.00	42.00	40.00	41.00	41.00	41.00	41.00
Interim dividend (yen)	20.00	20.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	20.00
Year-end dividend (yen)	20.00	20.00	22.00	22.00	22.00	21.00	20.00	21.00	21.00	21.00	21.00
Payout ratio (%)	36.8	42.8	51.1	48.7	3,440.0	—	52.7	58.6	68.0	32.0	99.8

11. Segment Information

(million yen)

	2013			2014		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	394,731	36,979	431,711	390,620	33,786	424,406
To outside customers and consumers	394,731	36,979	431,711	390,620	33,786	424,406
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	10,383	5,544	15,927	8,102	2,905	11,008

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