

Consolidated Financial Summary for the First Quarter Ended March 31, 2016 (Japanese Standard)

April 26, 2016

Listed company name: Coca-Cola West Company, Limited Listed stock exchanges: Tokyo and Fukuoka
 Code number: 2579 URL: <http://www.cctest.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 quarterly report submission: May 13, 2016 Expected date of the dividend payments: —
 FY 2016 1Q supplementary information: Yes
 FY 2016 1Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the 1st quarter 2016 (from January 1, 2016 to March 31, 2016)

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

(1) Consolidated financial results

	Net revenues		Operating income		Recurring income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
1st quarter 2016	100,545	10.3	2,209	—	2,069	—	953	—
1st quarter 2015	91,116	(4.0)	(1,246)	—	(1,290)	—	(1,252)	—

Note: Comprehensive income

1Q 2016: (333) million yen <—%> 1Q 2015: (496) million yen <—%>

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended		
1st quarter 2016	8.73	—
1st quarter 2015	(11.47)	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets
	million yen	million yen	%
As of			
1st quarter 2016	369,861	258,223	69.7
Full year 2015	378,105	260,878	68.9

Reference: Net assets (excl. minority interests)

1Q 2016: 257,846 million yen End of 2015: 260,493 million yen

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Year ended	yen	yen	yen	yen	yen
Full year 2015	—	20.00	—	21.00	41.00
Full year 2016	—				
Full year 2016 (forecast)		22.00	—	22.00	44.00

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

End of 2Q FY 2016 dividend (forecast): an ordinary dividend of 21.00 yen, a commemorative dividend of 1.00 yen

FY 2016 ending dividend (forecast) : an ordinary dividend of 21.00 yen, a commemorative dividend of 1.00 yen

3. Forecast of consolidated financial results 2016 (from January 1, 2016 to December 31, 2016)

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

	Net revenues		Operating income		Recurring income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year 2016	455,200	3.3	16,000	12.2	15,000	9.3	8,800	(11.7)	80.63

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 : 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 2016: 111,125,714 shares FY 2015: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
1Q 2016: 1,987,267 shares FY 2015: 1,986,911 shares
 - 3) Average number of outstanding shares at end of period (three months):
1Q 2016: 109,138,597 shares 1Q 2015: 109,141,335 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 2016 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	...	5
6 . Projections (consolidated)	...	5
7 . Sales Information	...	6
8 . Number of Vending Machines, Market Share	...	9
9 . Home Market Share	...	9
10 . Segment Information	...	9

-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)

April 26, 2016

1. Situation of Consolidated Profit and Loss

(January 1, 2016 to March 31, 2016)

(million yen, %)

	1Q 2015 actual	1Q 2016					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	91,116	97,100	100,545	3,445	3.5	9,429	10.3
Operating income (loss)	(1,246)	(300)	2,209	2,509	—	3,456	—
Recurring income (loss)	(1,290)	(500)	2,069	2,569	—	3,360	—
Profit (loss) attributable to owners of parent	(1,252)	(600)	953	1,553	—	2,206	—

* The above plan is based on performance forecast announced as of February 3, 2016.

2. Profits Change Factor (vs. plan)

(January 1, 2016 to March 31, 2016)

(million yen)

	1Q 2016		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	97,100	100,545	3,445	Impact on the soft drink business 3,580 Impact on the healthcare and skincare business (134)
Cost of goods sold	46,800	48,469	1,669	
Gross profit	50,300	52,076	1,776	Impact on the soft drink business 1,609 Impact on the healthcare and skincare business 166
SG&A	50,600	49,866	(733)	Decrease of sales equipment cost (196) Decrease of sales promotion & ad expenses (143) Decrease of supplies expenses (71) Decrease of repair expenses (53) Impact on the healthcare and skincare business (243)
Operating income (loss)	(300)	2,209	2,509	
Non-operating income	100	159	59	
Non-operating expenses	300	299	(0)	
Recurring income (loss)	(500)	2,069	2,569	
Profit (loss) before income taxes	(500)	2,069	2,569	
Total income taxes	75	1,094	1,019	
Profit (loss)	(575)	975	1,550	
Profit attributable to non-controlling interests	25	21	(3)	
Profit (loss) attributable to owners of parent	(600)	953	1,553	

* The above plan is based on performance forecast announced as of February 3, 2016.

3. Profits Change Factor (vs. last year)

(January 1, 2016 to March 31, 2016)

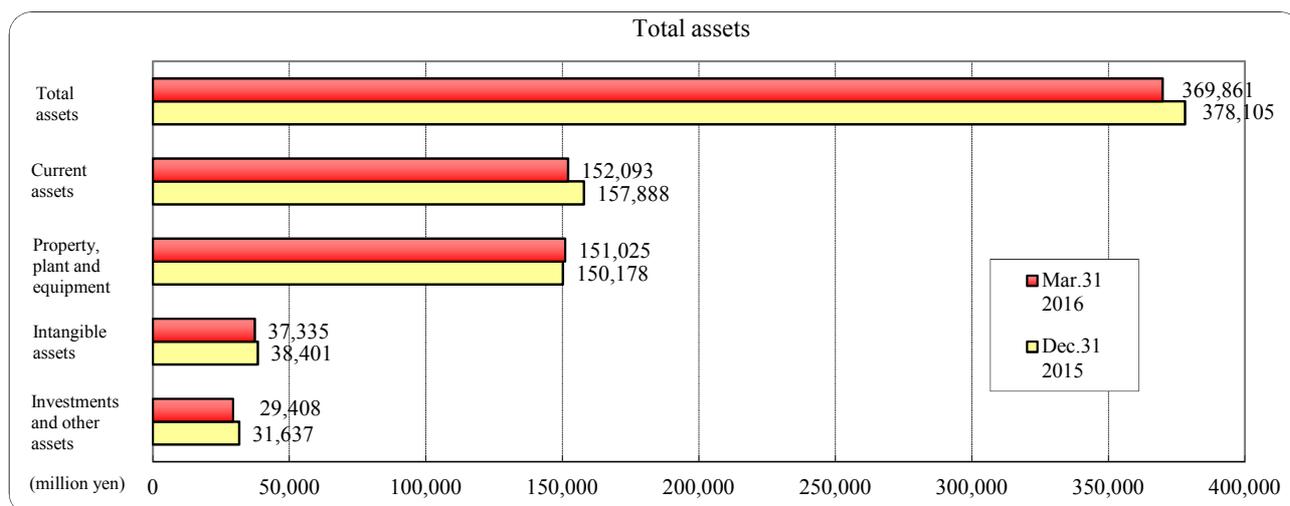
(million yen)

	1Q 2015	1Q 2016	change	Main factors for increase/decrease
Net revenues	91,116	100,545	9,429	Impact on the soft drink business 9,409 Impact on the healthcare and skincare business 20
Cost of goods sold	44,938	48,469	3,530	
Gross profit	46,177	52,076	5,898	Impact on the soft drink business 5,771 Impact on the healthcare and skincare business 127
SG&A	47,424	49,866	2,441	Increase in personnel cost 1,788 Increase of sales promotion & ad expenses 1,010 Increase of business consignment expenses 825 Increase of sales commission 570 Decrease of depreciation cost (1,425) Decrease of sales equipment cost (163) Decrease of transportation expenses (100) Impact on the healthcare and skincare business (74)
Operating income (loss)	(1,246)	2,209	3,456	
Non-operating income	202	159	(43)	
Non-operating expenses	246	299	53	
Recurring income (loss)	(1,290)	2,069	3,360	
Profit (loss) before income taxes	(1,290)	2,069	3,360	
Total income taxes	(45)	1,094	1,140	
Profit (loss)	(1,244)	975	2,220	
Profit attributable to non-controlling interests	7	21	14	
Profit (loss) attributable to owners of parent	(1,252)	953	2,206	

4. Consolidated Balance Sheet and Change Factor

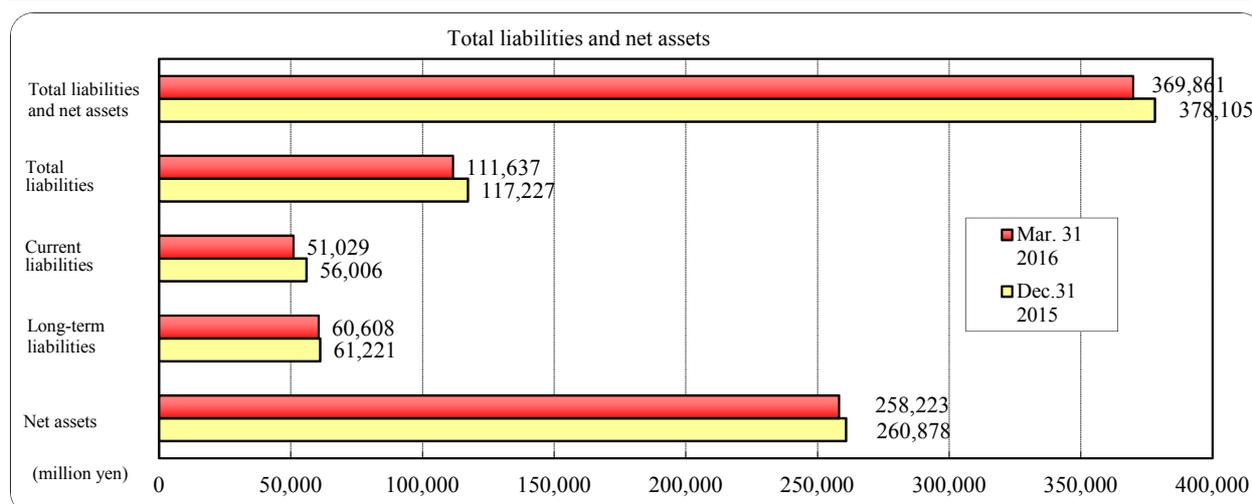
(million yen)

	Dec.31 2015	Mar.31 2016	change	Main factors for increase/decrease
Current assets	157,888	152,093	(5,794)	
Cash and deposits	49,955	63,540	13,584	
Trade notes and accounts receivable	30,086	27,332	(2,753)	
Marketable securities	30,001	14,105	(15,895)	Decrease by redemption of marketable securities
Merchandise and finished goods	27,735	26,211	(1,523)	Decrease of inventory
Work in process	600	718	117	
Raw materials and supplies	2,305	3,702	1,397	
Other	17,575	16,865	(710)	
Allowance for doubtful accounts	(372)	(384)	(11)	
Fixed assets	220,217	217,768	(2,448)	
Property, plant and equipment	150,178	151,025	846	
Buildings and structures, net	33,230	32,543	(687)	
Machinery, equipment, vehicles, net	21,381	20,324	(1,057)	
Sales equipment, net	30,313	32,902	2,589	Increase by scaling investments for vending machines
Land	63,204	63,204	—	
Construction in progress	69	204	135	
Other, net	1,978	1,845	(133)	
Intangible assets	38,401	37,335	(1,066)	
Goodwill	31,762	31,187	(575)	
Other	6,638	6,147	(490)	
Investments and other assets	31,637	29,408	(2,229)	
Investment securities	22,382	20,360	(2,022)	Decrease by the decline of market capitalization of investment securities
Other	9,830	9,609	(221)	
Allowance for doubtful accounts	(574)	(560)	14	
Total assets	378,105	369,861	(8,243)	



(million yen)

	Dec.31 2015	Mar. 31 2016	change	Main factors for increase/decrease
Current liabilities	56,006	51,029	(4,976)	
Trade notes and accounts payable	19,532	18,725	(806)	
Current portion of long-term loans payable	2,517	1,267	(1,249)	
Accrued income taxes	2,112	632	(1,480)	
Other accounts payable	21,426	20,983	(442)	
Provision for sales promotion expenses	355	404	49	
Other	10,061	9,015	(1,045)	
Long-term liabilities	61,221	60,608	(612)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	201	197	(4)	
Net defined benefit liability	3,375	3,298	(76)	
Liabilities for directors' and corporate auditors' retirement benefits	163	172	9	
Other	7,480	6,939	(541)	
Total liabilities	117,227	111,637	(5,589)	
Shareholders' equity	256,569	255,229	(1,339)	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	136,851	135,513	(1,338)	
Treasury stock	(4,586)	(4,587)	(0)	
Accumulated other comprehensive income	3,924	2,616	(1,308)	
Net unrealized gains (loss) on other marketable securities	5,217	3,942	(1,275)	
Deferred gains or losses on hedges	(177)	(397)	(220)	
Foreign currency translation adjustment	17	31	14	
Remeasurements of defined benefit plans	(1,132)	(959)	172	
Non-controlling interests	384	377	(6)	
Net assets	260,878	258,223	(2,654)	
Total liabilities and net assets	378,105	369,861	(8,243)	



5. Investment, Depreciation

(January 1, 2016 to March 31, 2016)

		(million yen)	
		1Q 2015	1Q 2016
Investment	Buildings	85	44
	Machinery & Equipment	513	191
	Sales equipment	2,765	3,736
	Other	701	499
	Total	4,066	4,471
Depreciation		5,595	4,060

6. Projections (consolidated)

(January 1, 2016 to December 31, 2016)

(1)Earnings

		(million yen, %)			
		2015 actual	2016 plan	change	% change
Net revenues		440,476	455,200	14,723	3.3
Operating income		14,262	16,000	1,737	12.2
Recurring income		13,723	15,000	1,276	9.3
Profit attributable to owners of parent		9,970	8,800	(1,170)	(11.7)

(2)Investment, Depreciation

		(million yen)	
		2015 actual	2016 plan
Investment	Land	0	5,755
	Buildings	650	2,355
	Machinery & Equipment	2,887	7,190
	Sales equipment	10,817	16,726
	Other	1,826	4,485
	Total	16,181	36,513
Depreciation		24,048	17,801

7. Sales Information

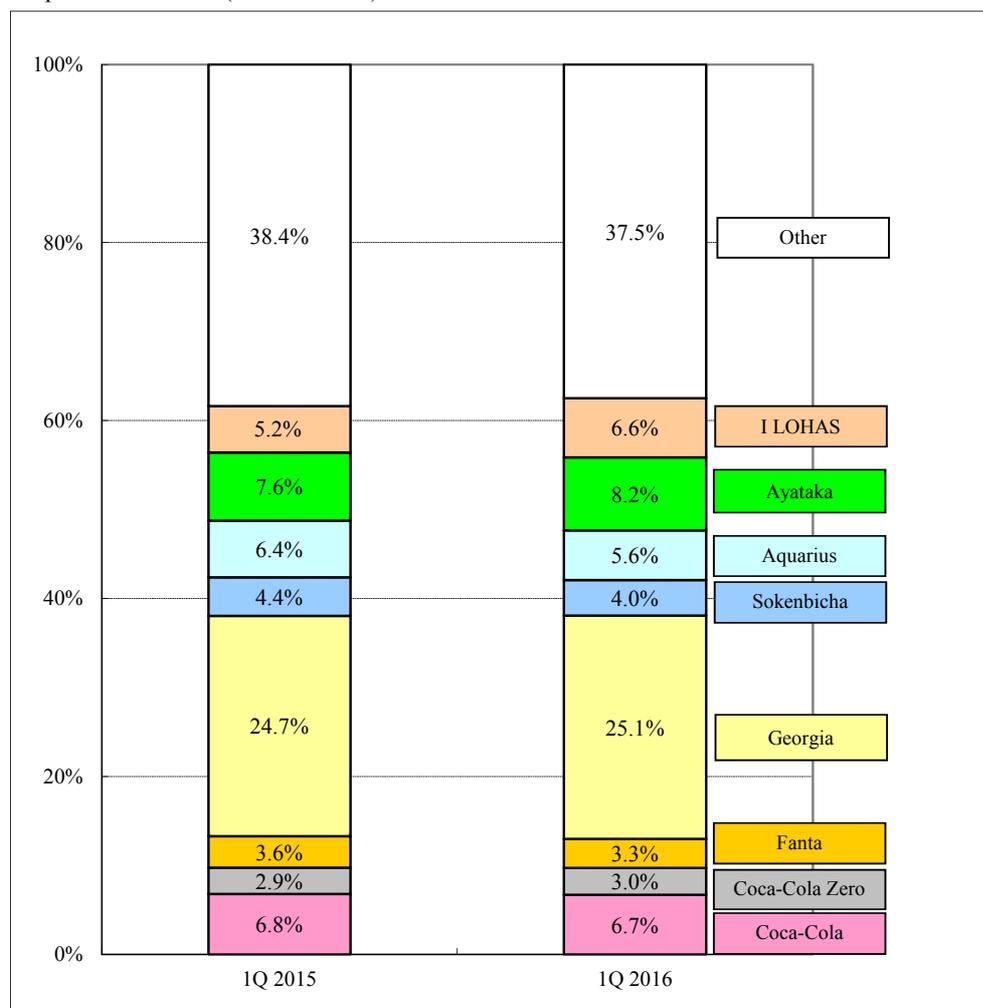
(January 1, 2016 to March 31, 2016)

<Sales volume by brand>

		(thousand cases, %)		
		1Q 2015	1Q 2016	% change
Core 8	Coca-Cola	2,985	3,109	4.2
	Coca-Cola Zero	1,301	1,405	8.0
	Fanta	1,576	1,521	(3.5)
	Georgia	10,945	11,672	6.6
	Sokenbicha	1,927	1,864	(3.3)
	Aquarius	2,820	2,600	(7.8)
	Ayataka	3,375	3,814	13.0
	I LOHAS	2,310	3,085	33.5
Other		16,987	17,441	2.7
Total (excl. Shikoku)		44,226	46,511	5.2
Shikoku		—	3,973	—

Notes: Sales volume in 2015 is revised retroactively due to changing counting segmentation in some products.

<Composition of brand (excl. Shikoku)>



<Sales volume by channel>

(thousand cases, %)

	1Q 2015	1Q 2016	% change
Vending *1	15,180	15,541	2.4
Supermarket, etc. *2	12,169	13,018	7.0
CVS *3	5,804	6,670	14.9
Retail *4	2,267	2,215	(2.3)
Food service *5	5,202	5,491	5.6
Other	3,604	3,576	(0.8)
Total (excl. Shikoku)	44,226	46,511	5.2
Shikoku	—	3,973	—

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

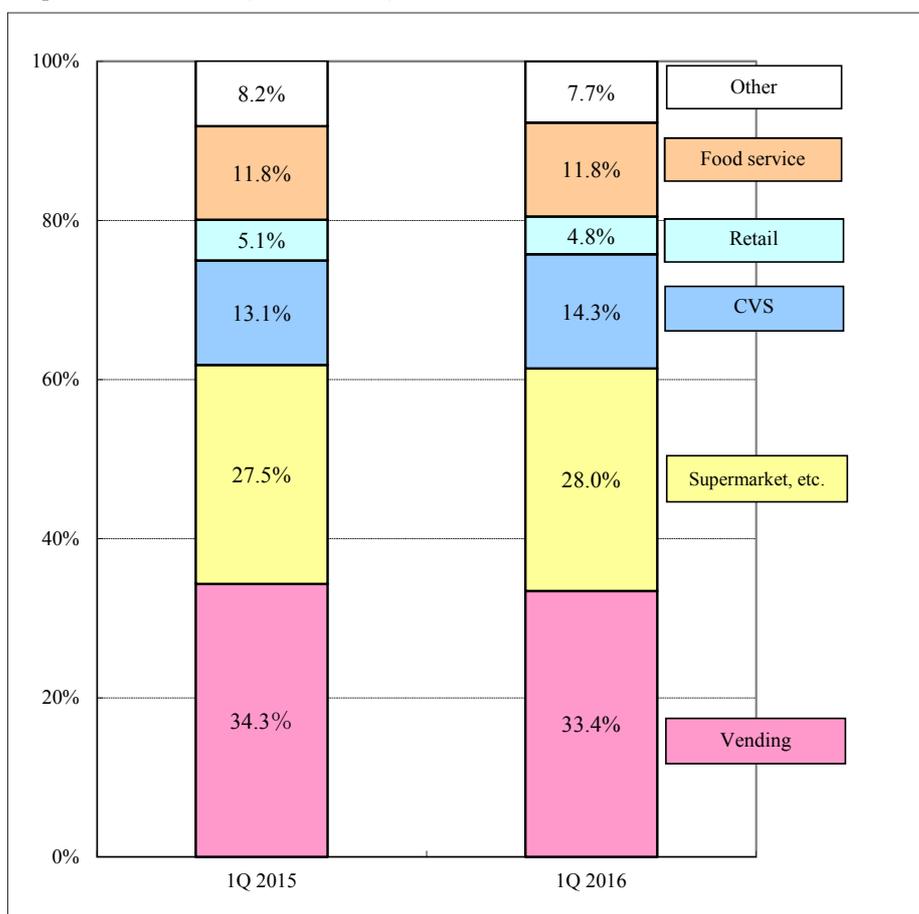
*2 Supermarket, etc. : Wholesale business for supermarket, drug store, discount store, etc.

*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 (excl. Shikoku)>

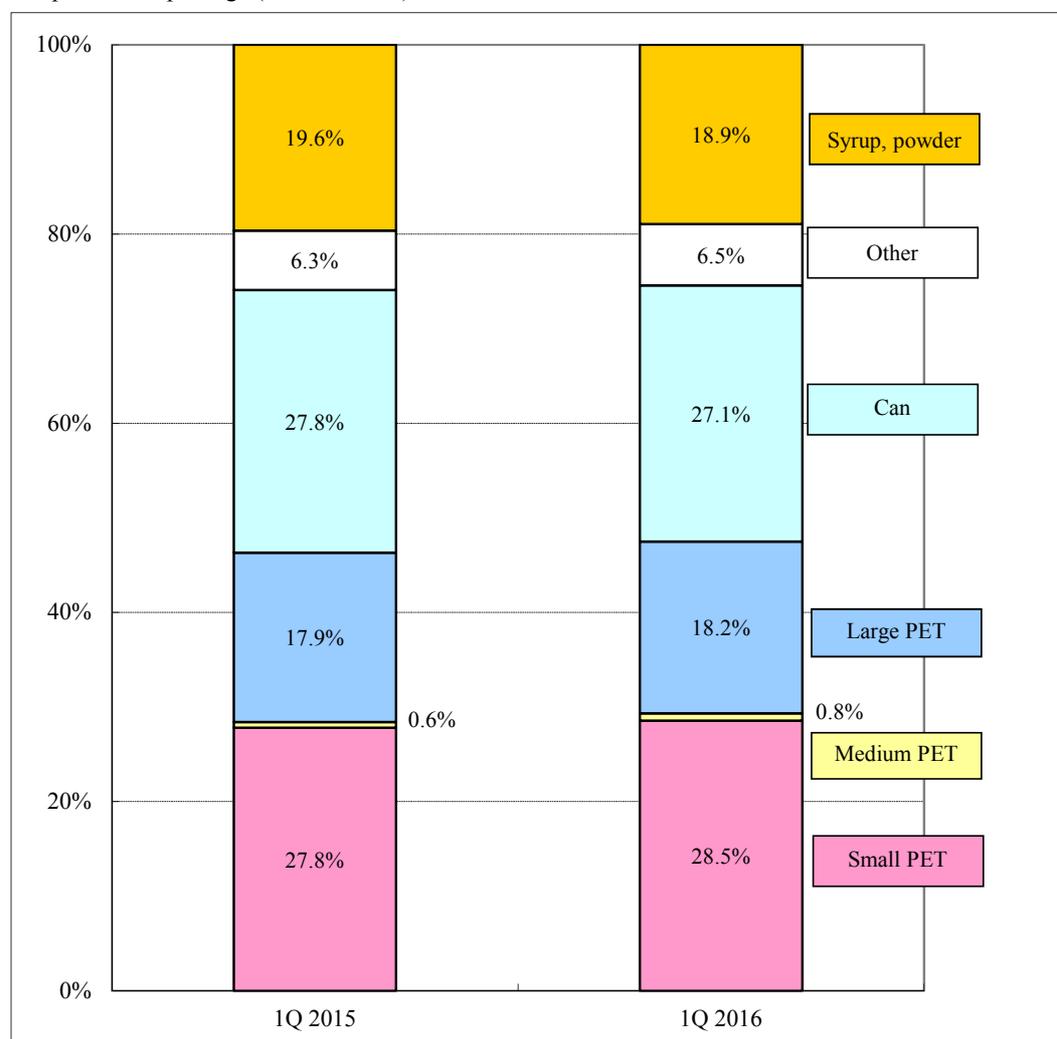


<Sales volume by package>

(thousand cases, %)

		1Q 2015	1Q 2016	% change
PET	Small-sized (less than 1,000ml)	12,310	13,277	7.9
	Medium-sized (less than 1,500ml)	260	368	41.4
	Large-sized (1,500ml or more)	7,926	8,447	6.6
	Subtotal	20,497	22,093	7.8
Can		12,281	12,589	2.5
Other		2,762	3,022	9.4
Syrup, powder		8,685	8,807	1.4
Total (excl. Shikoku)		44,226	46,511	5.2
Shikoku		—	3,973	—

<Composition of package (excl. Shikoku)>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

(thousands units)

	Dec.31 2015	Mar. 31 2016	change
Can vending machine	297	298	1
Cup vending machine	22	21	(1)
Total (excl. Shikoku)	319	319	0

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

Shikoku	42	42	(0)
---------	----	----	-----

Notes: Figures are the number of can and cup vending machines of Shikoku Coca-cola bottling Co.,Ltd. and its affiliated company Shikoku Canteen Co., Ltd.

(2) Market share of vending machines

(%)

	2015	2016
Out market share (excl. Shikoku)	31.3	—

(Source : McNET Inc., May to June.)

9. Home Market Share

(January 1, 2016 to March 31, 2016)

(%)

	1Q 2015	1Q 2016
Total	22.7	23.2
Supermarkets	22.5	23.2
CVS	23.3	23.7
Retail stores	19.9	17.9
Drug stores	23.9	23.2
Discount stores	22.7	24.0

Notes: Market share in 2015 is revised retroactively due to changes in data acquisition candidate by the research company.

(Source : Intage Inc.)

10. Segment Information

(million yen)

	1Q 2015			1Q 2016		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	82,970	8,145	91,116	92,380	8,165	100,545
To outside customers and consumers	82,970	8,145	91,116	92,380	8,165	100,545
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit (loss)	(1,855)	608	(1,246)	1,400	809	2,209

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