

Consolidated Financial Summary for Fiscal Year Ended December 31, 2015 (Japanese Standard)

February 3, 2016

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 23, 2016
 Expected date of the dividend payments: March 24, 2016
 Expected date of submission of annual securities report: March 24, 2016
 FY 2015 supplementary information: Yes
 FY 2015 financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for the fiscal year ended December 31, 2015 (from January 1, 2015 to December 31, 2015) (Percentages indicate changes over the same period in the prior fiscal year)

(1) Consolidated financial results

Year ended	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Dec. 31, 2015	440,476	3.8	14,262	29.6	13,723	29.4	9,970	122.4
Dec. 31, 2014	424,406	(1.7)	11,008	(30.9)	10,609	(36.1)	4,482	(67.1)

Note: Comprehensive income

Fiscal Year 2015: 11,217 million yen < 61.8% > Fiscal Year 2014: 6,931 million yen < (57.6)% >

Year ended	Earnings per share	Diluted earnings per share	ROE	ROA	Operating income margin
	yen	yen	%	%	%
Dec. 31, 2015	91.35	-	3.9	3.8	3.2
Dec. 31, 2014	41.07	-	1.8	3.0	2.6

Reference: Equity income of unconsolidated subsidiaries and affiliates

Fiscal Year 2015: 88 million yen Fiscal Year 2014: 87 million yen

(2) Consolidated financial position

As of	Total assets	Net assets	Net assets (excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	million yen	million yen	%	yen
Dec. 31, 2015	378,105	260,878	68.9	2,386.81
Dec. 31, 2014	337,260	254,150	75.2	2,325.19

Reference: Net assets (excl. minority interests)

Fiscal Year 2015: 260,493 million yen Fiscal Year 2014: 253,775 million yen

(3) Consolidated cash flows

Year ended	Net cash from (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	million yen	million yen	million yen	million yen
Dec. 31, 2015	40,422	(24,994)	22,416	79,828
Dec. 31, 2014	28,628	(9,590)	(37,498)	41,830

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, 2014	-	20.00	-	21.00	41.00	4,474	99.8	1.8
Dec. 31, 2015	-	20.00	-	21.00	41.00	4,474	44.9	1.7
Dec. 31, 2016 (forecast)	-	22.00	-	22.00	44.00		54.6	

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

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

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2016 (from January 1, 2016 to December 31, 2016) (Percentages indicate changes over the same period in the prior fiscal year)

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

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: Shikoku Coca-Cola Bottling Co., Ltd.
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections : None
- 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
- (3) Number of outstanding shares (common share)
- 1) Number of outstanding shares at the end of period (including treasury shares):
FY 2015: 111,125,714 shares FY 2014: 111,125,714 shares
- 2) Number of treasury shares at the end of period:
FY 2015: 1,986,911 shares FY 2014: 1,984,123 shares
- 3) Average number of outstanding shares during the period:
FY 2015: 109,140,130 shares FY 2014: 109,142,538 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 2015 Appendix

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***Coca-Cola* West**

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

February 3, 2016

1. Situation of Consolidated Profit and Loss

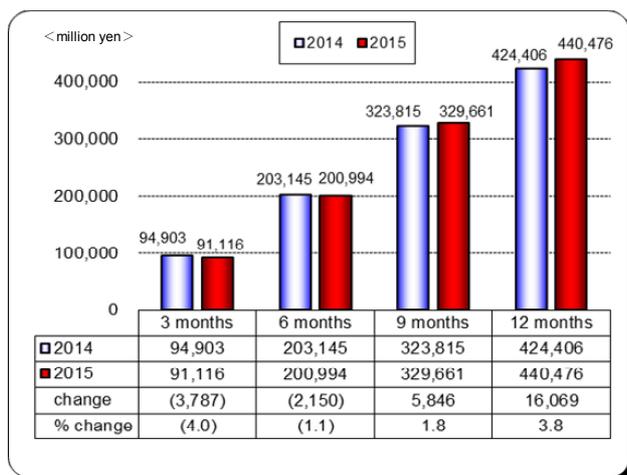
(January 1, 2015 to December 31, 2015)

(million yen, %)

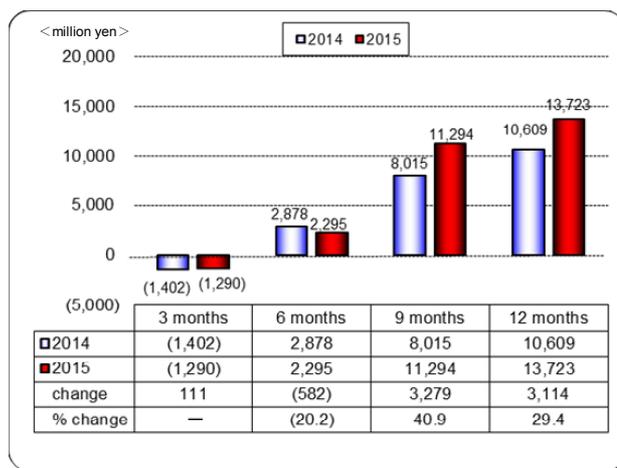
	2014 actual	2015					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	424,406	450,600	440,476	(10,123)	(2.2)	16,069	3.8
Operating income	11,008	12,500	14,262	1,762	14.1	3,254	29.6
Recurring income	10,609	12,100	13,723	1,623	13.4	3,114	29.4
Net income	4,482	14,200	9,970	(4,229)	(29.8)	5,488	122.4

* The above plan is based on performance forecast announced as of July 29, 2015.

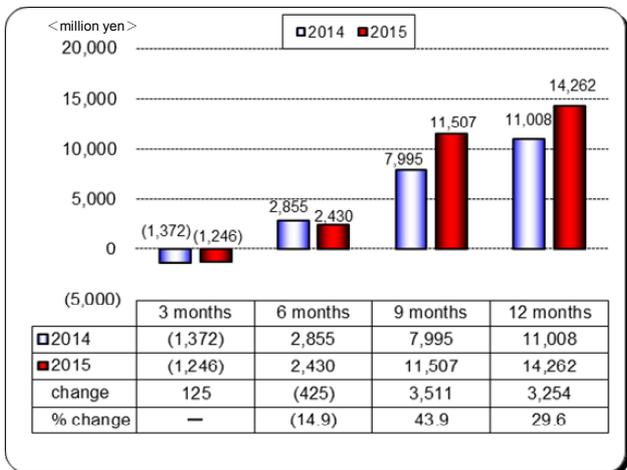
Net revenues



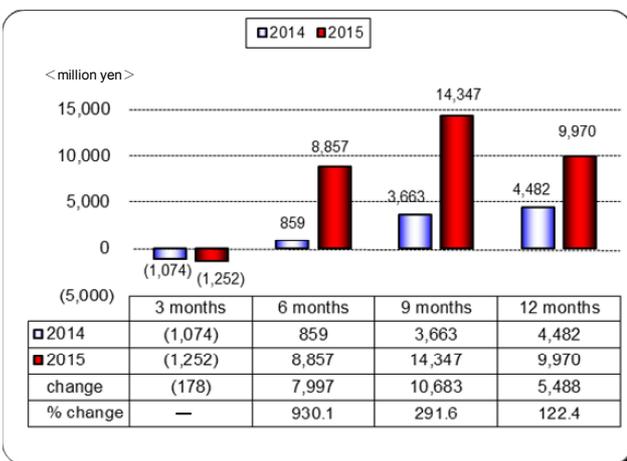
Recurring income (loss)



Operating income (loss)



Net income (loss)



2. Profits Change Factor (vs. plan)

(January 1, 2015 to December 31, 2015)

(million yen)

	2015		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	450,600	440,476	(10,123)	Impact on the soft drink business (8,864) Impact on the healthcare and skincare business (1,259)
Cost of goods sold	221,600	216,524	(5,075)	
Gross profit	229,000	223,951	(5,048)	Impact on the soft drink business (4,210) Impact on the healthcare and skincare business (837)
SG&A	216,500	209,689	(6,810)	Decrease of sales commission (1,959) Decrease of sales equipment cost (675) Decrease of sales promotion & ad expenses (660) Decrease in personnel cost (630) Decrease of depreciation cost (482) Decrease of business consignment expenses (452) Decrease of supplies expenses (101) Increase of transportation expenses 708 Impact on the healthcare and skincare business (889)
Operating income	12,500	14,262	1,762	
Non-operating income	1,000	1,209	209	
Non-operating expenses	1,400	1,748	348	
Recurring income	12,100	13,723	1,623	
Extraordinary income	8,500	8,177	(322)	
Extraordinary losses	500	6,672	6,172	Impairment loss 5,191 (Include impairment loss of goodwill of 5,126) Loss on retirement of fixed assets 716
Income before income taxes and minority interests	20,100	15,228	(4,871)	
Income taxes	5,800	5,239	(560)	
Income before minority interests	14,300	9,989	(4,310)	
Minority interests	100	18	(81)	
Net income	14,200	9,970	(4,229)	

* The above plan is based on performance forecast announced as of July 29, 2015.

3. Profits Change Factor (vs. last year)

(January 1, 2015 to December 31, 2015)

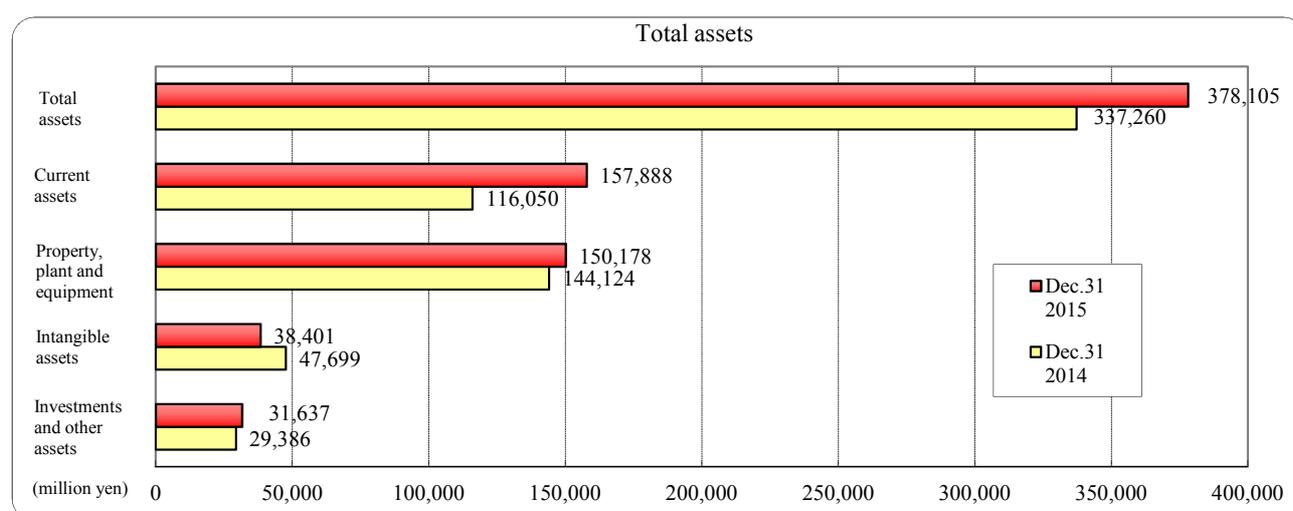
(million yen)

	2014	2015	change	Main factors for increase/decrease
Net revenues	424,406	440,476	16,069	Impact on the soft drink business 17,015 Impact on the healthcare and skincare business (946)
Cost of goods sold	211,525	216,524	4,998	
Gross profit	212,881	223,951	11,070	Impact on the soft drink business 11,656 Impact on the healthcare and skincare business (585)
SG&A	201,873	209,689	7,816	Increase of business consignment expenses 2,314 Increase in personnel cost 2,119 Increase of sales commission 1,346 Increase of sales promotion & ad expenses 1,270 Increase of depreciation cost 1,203 Increase of transportation expenses 1,030 Decrease of sales equipment cost (1,399) Impact on the healthcare and skincare business (732)
Operating income	11,008	14,262	3,254	
Non-operating income	1,264	1,209	(54)	
Non-operating expenses	1,663	1,748	85	
Recurring income	10,609	13,723	3,114	
Extraordinary income	611	8,177	7,566	Gain from negative goodwill 8,099
Extraordinary losses	2,810	6,672	3,861	Impairment loss 5,191 (Include impairment loss of goodwill of 5,126) Loss on retirement of fixed assets 1,113 Welfare pension fund withdrawal loss 289 Impact on business restructuring (1,177) Restructuring cost (981)
Income before income taxes and minority interests	8,409	15,228	6,819	
Income taxes	3,894	5,239	1,345	
Income before minority interests	4,515	9,989	5,474	
Minority interests	32	18	(13)	
Net income	4,482	9,970	5,488	

4. Consolidated Balance Sheet and Change Factor

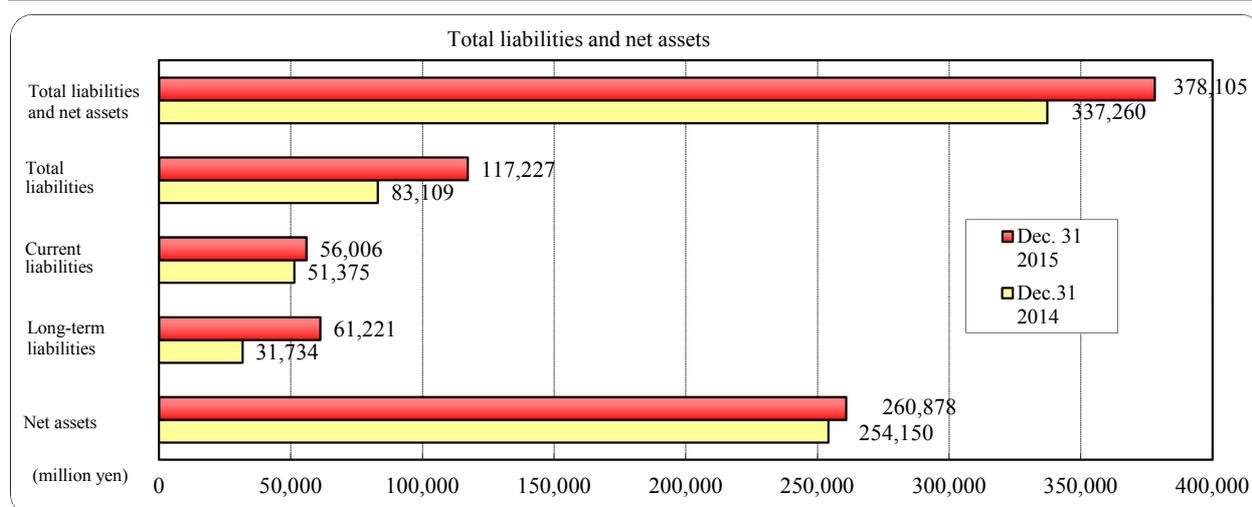
(million yen)

	Dec.31 2014	Dec.31 2015	change	Main factors for increase/decrease
Current assets	116,050	157,888	41,837	
Cash and deposits	41,996	49,955	7,959	Increase of acquisition of marketable securities
Trade notes and accounts receivable	27,797	30,086	2,288	
Marketable securities	100	30,001	29,901	
Merchandise and finished goods	25,659	27,735	2,075	
Work in process	547	600	53	
Raw materials and supplies	2,166	2,305	138	
Deferred tax assets	3,299	2,817	(482)	
Other	14,798	14,758	(39)	
Allowance for doubtful accounts	(316)	(372)	(56)	
Fixed assets	221,210	220,217	(992)	
Property, plant and equipment	144,124	150,178	6,054	
Buildings and structures, net	33,132	33,230	98	
Machinery, equipment, vehicles, net	23,252	21,381	(1,870)	
Sales equipment, net	27,113	30,313	3,199	
Land	59,155	63,204	4,048	
Construction in progress	11	69	57	
Other, net	1,457	1,978	520	
Intangible assets	47,699	38,401	(9,298)	
Goodwill	39,539	31,762	(7,776)	Decrease of impairment loss of goodwill
Other	8,160	6,638	(1,521)	
Investments and other assets	29,386	31,637	2,251	
Investment securities	19,162	22,382	3,219	
Deferred tax assets	1,708	1,512	(195)	
Other	8,914	8,317	(596)	
Allowance for doubtful accounts	(398)	(574)	(176)	
Total assets	337,260	378,105	40,845	



(million yen)

	Dec.31 2014	Dec. 31 2015	change	Main factors for increase/decrease
Current liabilities	51,375	56,006	4,630	
Trade notes and accounts payable	17,750	19,532	1,781	
Current portion of long-term loans payable	2,517	2,517	0	
Accrued income taxes	2,024	2,112	88	
Other accounts payable	20,649	21,426	777	
Provision for sales promotion expenses	260	355	94	
Other	8,173	10,061	1,887	
Long-term liabilities	31,734	61,221	29,487	
Bonds payable	20,000	50,000	30,000	Increase by issuance of bonds
Long-term loans payable	2,719	201	(2,517)	
Deferred tax liability	1,270	3,381	2,110	
Net defined benefit liability	3,871	3,375	(496)	
Liabilities for directors' and corporate auditors' retirement benefits	149	163	14	
Other	3,722	4,099	376	
Total liabilities	83,109	117,227	34,117	
Shareholders' equity	251,079	256,569	5,489	
Capital stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	131,355	136,851	5,495	Increase by current net income
Treasury stock	(4,580)	(4,586)	(6)	
Accumulated other comprehensive income	2,696	3,924	1,228	
Net unrealized gains (loss) on other marketable securities	3,389	5,217	1,827	
Deferred gains or losses on hedges	317	(177)	(494)	
Foreign currency translation adjustment	16	17	1	
Remeasurements of defined benefit plans	(1,026)	(1,132)	(105)	
Minority interests	374	384	9	
Net assets	254,150	260,878	6,727	
Total liabilities and net assets	337,260	378,105	40,845	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2015 to December 31, 2015)

(1) Investment, Depreciation

(million yen)

		2014	2015
Investment	Land	—	0
	Buildings	826	650
	Machinery & Equipment	4,985	2,887
	Sales equipment	12,204	10,817
	Other	4,766	1,826
	Total	22,783	16,181
Depreciation		22,943	24,048

(2) Cash Flow

(million yen)

	2014	2015
Cash flow from operating activities	28,628	40,422
Cash flow from investing activities	(9,590)	(24,994)
Cash flow from financing activities	(37,498)	22,416
Cash and cash equivalents at end of year	41,830	79,828

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
Net income attributable to parent company shareholders	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

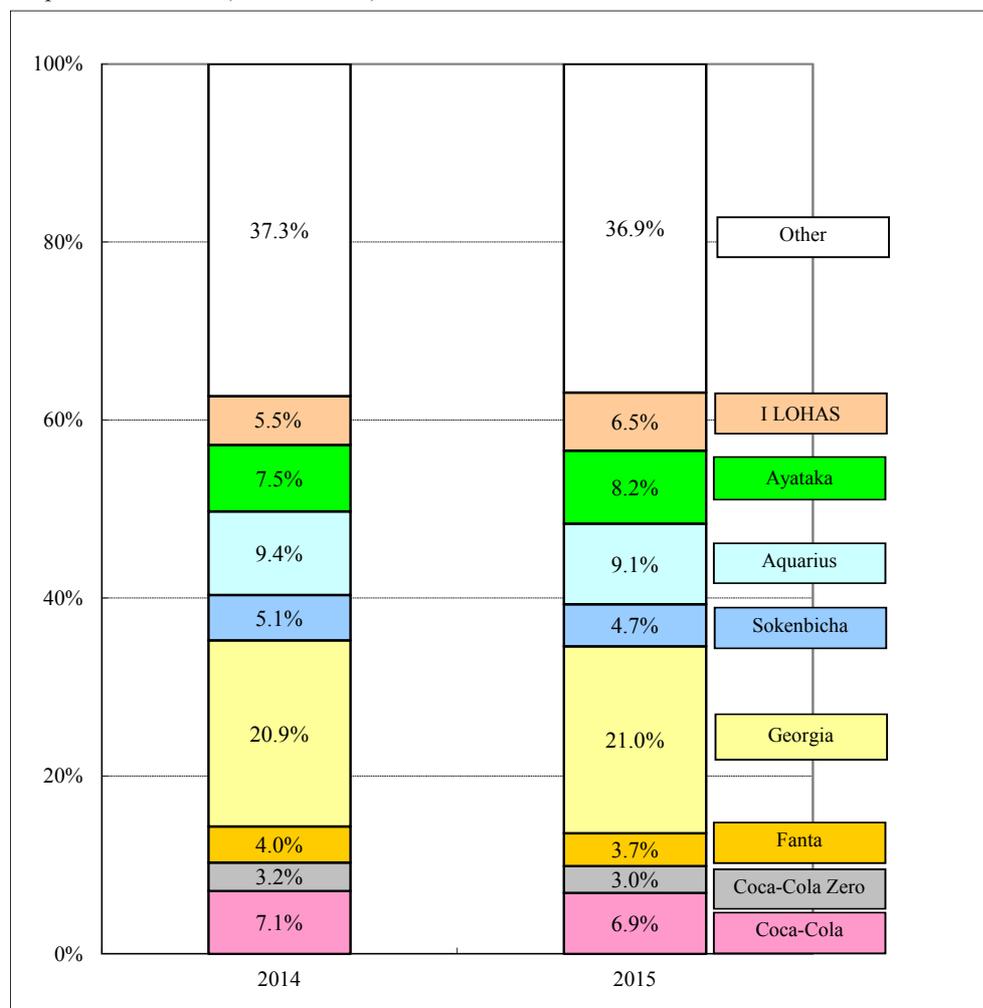
7. Sales Information

(January 1, 2015 to December 31, 2015)

<Sales volume by brand>

		(thousand cases, %)		
		2014	2015	% change
Core 8	Coca-Cola	15,313	14,755	(3.6)
	Coca-Cola Zero	6,928	6,472	(6.6)
	Fanta	8,761	7,904	(9.8)
	Georgia	45,351	45,215	(0.3)
	Sokenbicha	11,005	10,174	(7.6)
	Aquarius	20,321	19,492	(4.1)
	Ayataka	16,205	17,642	8.9
	I LOHAS	11,852	13,994	18.1
Other	80,939	79,400	(1.9)	
Total (excl. Shikoku)	216,675	215,048	(0.8)	
Shikoku	—	10,458	—	

<Composition of brand (excl. Shikoku)>



<Sales volume by channel>

(thousand cases, %)

	2014	2015	% change
Vending *1	71,068	68,341	(3.8)
Supermarket, etc. *2	66,871	66,823	(0.1)
CVS *3	25,176	27,144	7.8
Retail *4	12,304	11,401	(7.3)
Food service *5	23,377	25,213	7.9
Other	17,880	16,126	(9.8)
Total (excl. Shikoku)	216,675	215,048	(0.8)
Shikoku	—	10,458	—

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

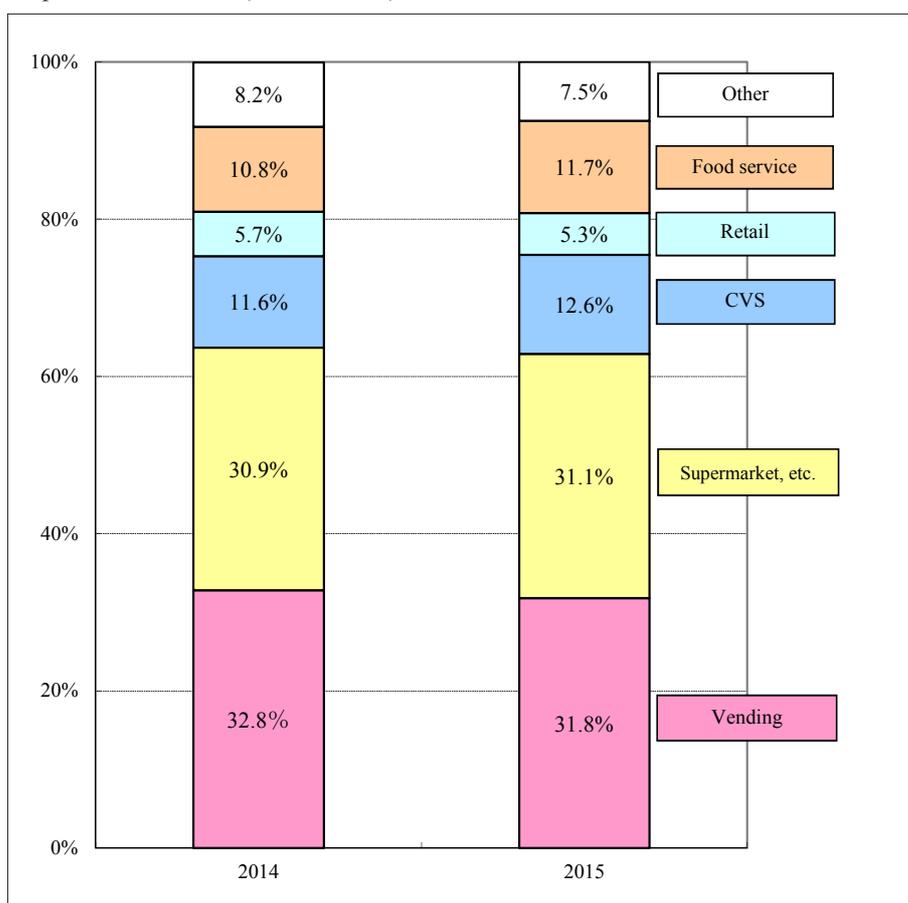
*2 Supermarket, etc. : Wholesale business for supermarket, drug store, discount store, etc.

*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 (excl. Shikoku)>

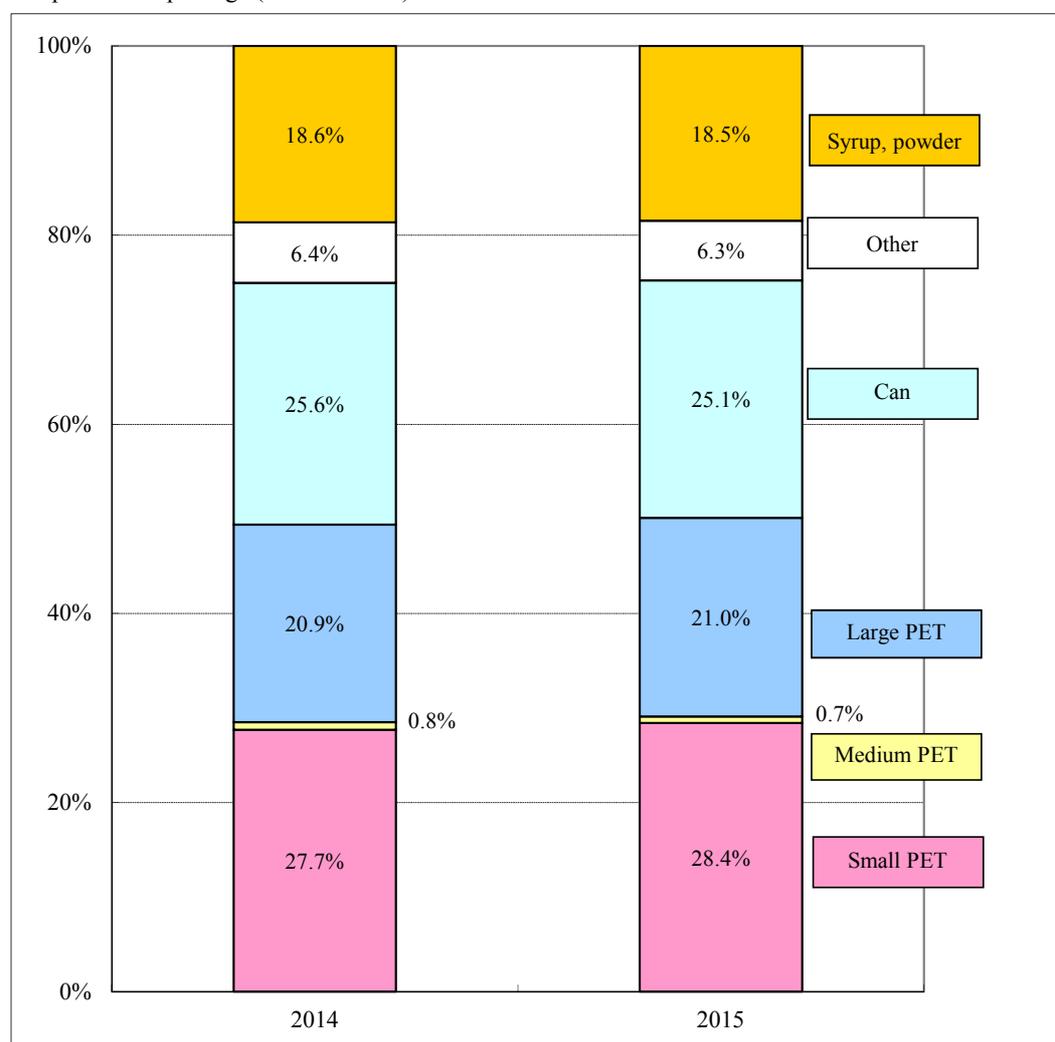


<Sales volume by package>

(thousand cases, %)

		2014	2015	% change
PET	Small-sized (less than 1,000ml)	60,030	61,130	1.8
	Medium-sized (less than 1,500ml)	1,697	1,502	(11.5)
	Large-sized (1,500ml or more)	45,262	45,005	(0.6)
	Subtotal	106,989	107,637	0.6
Can		55,380	54,020	(2.5)
Other		13,900	13,598	(2.2)
Syrup, powder		40,406	39,792	(1.5)
Total (excl. Shikoku)		216,675	215,048	(0.8)
Shikoku		—	10,458	—

<Composition of package (excl. Shikoku)>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

(thousands units)

	End of 2014	End of 2015	change
Can vending machine	309	297	(12)
Cup vending machine	23	22	(1)
Total (excl. Shikoku)	332	319	(14)

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

Shikoku	—	42	42
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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

(%)

	2014	2015
Out market share (excl. Shikoku)	31.7	31.3

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

9. Home Market Share

(January 1, 2015 to December 31, 2015)

(%)

	2014	2015
Total (excl. Shikoku)	22.9	22.5
Supermarkets	23.0	22.4
CVS	22.2	22.8
Retail stores	20.2	18.7
Drug stores	23.5	23.0
Discount stores	24.1	23.4

(Source : Store Audit conducted by Intage Inc.)

10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2014				Dec.31, 2015			
	Number of shareholders	Ratio	Number of shares	Ratio	Number of shareholders	Ratio	Number of shares	Ratio
Financial institutions	72	0.1	20,027	18.0	61	0.1	17,352	15.6
Securities firms	29	0.0	2,379	2.1	28	0.1	2,094	1.9
Other corporations	505	0.8	46,499	41.9	470	0.9	46,357	41.7
Foreign corporations	308	0.5	20,912	18.8	328	0.6	28,746	25.9
Individuals, others	62,916	98.6	19,322	17.4	51,162	98.3	14,587	13.1
Treasury stock	1	0.0	1,984	1.8	1	0.0	1,986	1.8
Total	63,831	100.0	111,125	100.0	52,050	100.0	111,125	100.0

<Dividends and Dividend payout ratios (consolidated)>

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Earning per share (yen)	93.42	82.22	88.29	1.25	(75.96)	75.84	69.99	60.33	128.15	41.07	91.35
Equity per share (yen)	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	2,386.81
Annual dividend per share (yen)	40.00	42.00	43.00	43.00	42.00	40.00	41.00	41.00	41.00	41.00	41.00
Interim dividend (yen)	20.00	20.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	20.00	20.00
Year-end dividend (yen)	20.00	22.00	22.00	22.00	21.00	20.00	21.00	21.00	21.00	21.00	21.00
Payout ratio (%)	42.8	51.1	48.7	3,440.0	—	52.7	58.6	68.0	32.0	99.8	44.9

11. Segment Information

(million yen)

	2014			2015		
	Soft drink	Healthcare and skincare	Total	Soft drink	Healthcare and skincare	Total
Net revenues	390,620	33,786	424,406	407,635	32,840	440,476
To outside customers and consumers	390,620	33,786	424,406	407,635	32,840	440,476
Intersegment sales or transfers	—	—	—	—	—	—
Segment profit	8,102	2,905	11,008	11,209	3,052	14,262

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