

## Consolidated Financial Summary for The Second Quarter Ended June 30, 2009

July 29, 2009

Listed company name: Coca-Cola West Company, Limited

Listed stock exchange listings: Tokyo(1<sup>st</sup> section),Osaka(1<sup>st</sup> section), Fukuoka

Code number: 2579

URL <http://www.ccwest.co.jp/english>

Delegate: Title: Representative Director, President &amp; CEO

Name: Norio Sueyoshi

Contact: Title: Corporate Officer, Manager of Finance

Name: Kiyotaka Yamada

Phone: +81-92-641-9199

Expected date of quarterly report submission: August 13, 2009

Expected date of dividends payment: September 1, 2009

(Fractions of one million yen are round off)

## 1. Consolidated financial results for 2nd quarter 2009 (from January 1, 2009 to June 30, 2009)

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

## (1) Consolidated financial results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2 <sup>nd</sup> quarter 2009	177,188	-	(1,346)	-	(1,114)	-	(1,708)	-
2 <sup>nd</sup> quarter 2008	188,570	(2.2)	3,142	(24.0)	3,776	(22.2)	433	(83.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
2 <sup>nd</sup> quarter 2009	(17.08)	-
2 <sup>nd</sup> quarter 2008	4.13	-

## (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
2 <sup>nd</sup> quarter 2009	295,288	231,031	78.2	2,310.17
Full year 2008	277,696	234,521	84.4	2,345.03

(Reference) Net assets (excl. minority interest) 2Q 2009 230,963 million yen End of 2008 234,450 million yen

## 2. Dividends

(Record date)	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Yearly
	Yen	Yen	Yen	Yen	Yen
Full year 2008	-	21.00	-	22.00	43.00
Full year 2009	-	21.00	-	-	-
Full year 2009 (Forecast)	-	-	-	21.00	42.00

(Note) Revision of dividend forecast during this quarter: Applicable

## 3. Forecast of consolidated financial results 2009 (from January 1, 2009 to December 31, 2009)

(percentages represent changes from previous year)

	Net revenues		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year 2009	387,200	(2.1)	6,500	(38.2)	6,900	(37.5)	1,900	-	19.00

(Note) Revision of forecast of consolidated financial results during this quarter: None

4. Other

- (1) Changes to significant subsidiaries during the period (changes in certain specified subsidiaries resulting in revised scope of consolidation) : None  
 Newly consolidated companies: - Newly unconsolidated companies: -
- (2) Adoption of simplified accounting method and special accounting method for consolidated quarterly financial statements : Applicable
- (3) Change in accounting policies, procedures, and methods of presentation, etc associated with preparation of consolidated quarterly financial statements (Changes in important items fundamental to the preparation of consolidated financial statements)
  - 1) Changes due to amendment of accounting standards : Applicable
  - 2) Changes other than those in 1) above : Applicable
- (4) Outstanding shares (common share)
  - 1) Outstanding shares at the end of period (including treasury shares):  
 2Q 2009: 111,125,714 shares Fiscal Year 2008: 111,125,714 shares
  - 2) Treasury shares at the end of period:  
 2Q 2009: 11,149,407 shares Fiscal Year 2008: 11,148,196 shares
  - 3) Average number of outstanding shares at end of period (six months)  
 2Q 2009: 99,977,025 shares 2Q 2008: 104,966,447 shares

\* Information about proper usage of forecast of business results, and other special instructions

- 1. The statements concerning future performance that are presented in this document are based on judgment using information to Coca-Cola West as of release date of this material. Certain risks and uncertainties could cause the results of Coca-Cola West to differ materially from any projections presented herein.
- 2. From the current fiscal year, the company has applied the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No.12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No.14). The company presents its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

**Consolidated Results  
For Second-Quarter 2009  
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, Cash Flow (Consolidated)	...	5
6 . Projections	...	6
7 . Sales Information	...	7
8 . Number of Vending Machines, Market Share	...	10
9 . Home Market Share	...	10
10 . Stock Information	...	11

***Coca-Cola* West**

Coca-Cola West Company Limited (2579)

July 29, 2009

## 1. Situation of Consolidated Profit and Loss

(January 1, 2009 to June 30, 2009)

(million yen, %)

	2Q 2008 actual	2Q 2009					
		plan(*)	actual	vs plan		vs last year	
				change	% change	change	% change
Net Sales	188,570	178,200	177,188	(1,011)	(0.6)	(11,382)	(6.0)
Operating Income (loss)	3,142	(2,200)	(1,346)	853	-	(4,489)	-
Recurring Income (loss)	3,776	(2,100)	(1,114)	985	-	(4,891)	-
Net Income (loss)	433	(2,300)	(1,708)	591	-	(2,142)	-

\* The above plan is based on the performance forecast announced as of May 1, 2009.

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

(January 1, 2009 to June 30, 2009)

(million yen)

	2Q 2009		change	Main factors for increase/decrease
	plan(*)	actual		
Net Sales	178,200	177,188	(1,011)	
Cost of goods sold	98,800	98,222	(577)	
Gross profit	79,400	78,965	(434)	Sales to other bottlers 62 Impact on decrease of sales volume (496)
SG&A	81,600	80,311	(1,288)	Decrease in personnel cost (938) Decrease in advertising cost (136) Other (214)
Operating income (loss)	(2,200)	(1,346)	853	
Non-operating income	700	674	(25)	
Non-operating expenses	600	441	(158)	
Rucurring income (loss)	(2,100)	(1,114)	985	
Extraordinary income	200	165	(34)	
Extraordinary losses	1,700	1,800	100	Head office relocation expenses 342 Expense for provision for sales equipment installation (129) Group restructuring expenses (121) Other 8
Income (loss) before income taxes, minority interests and other adjustments	(3,600)	(2,748)	852	
Income taxes	(1,303)	(1,042)	260	
Minority interests	3	1	(1)	
Net income (loss)	(2,300)	(1,708)	591	

\* The above plan is the based on performance forecast announced as of May 1, 2009.

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

(January 1, 2009 to June 30, 2009)

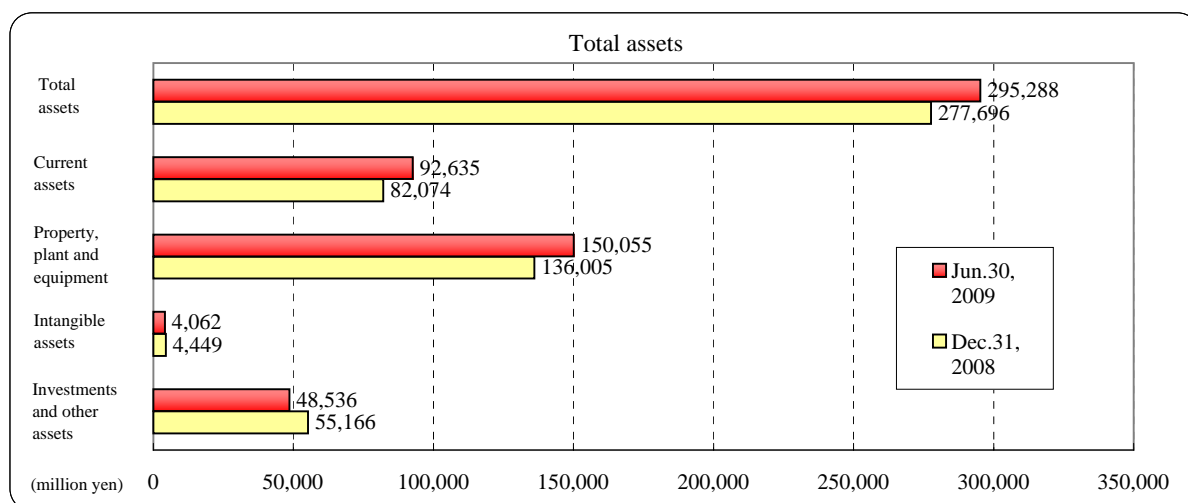
(million yen)

	2Q 2008	2Q 2009	change	Main factors for increase/decrease
Net sales	188,570	177,188	(11,382)	
Cost of goods sold	109,171	98,222	(10,949)	
Gross profit	79,398	78,965	(433)	Impact on reform of SCM system 5,639 Sales to other bottlers 1,100 Impact on decrease of sales volume (6,934) Impact from sales of subsidiary companies (516) Other 278
SG&A	76,255	80,311	4,056	Impact on reform of SCM system 5,639 Increase of employee retirement benefit 1,138 Decrease in personnel cost (842) Impact from sales of consolidated companies (591) Decrease in advertising cost (413) Decrease in sales commission (297) Decrease of fuel cost (231) Decrease of sales equipment cost (179) Other (168)
Operating income (loss)	3,142	(1,346)	(4,489)	
Non-operating income	1,043	674	(369)	
Non-operating expenses	409	441	32	
Recurring income (loss)	3,776	(1,114)	(4,891)	
Extraordinary income	710	165	(544)	Subsidy income by investment 165 Gain on sales of investment securities (469) Gain on sales of property, plant, equipment (241)
Extraordinary losses	1,840	1,800	(40)	Group restructuring expenses 418 Head office relocation expenses 354 Expense for provision for sales equipment installation 61 Loss on sales of a consolidated subsidiary (390) Loss on disposals of fixed assets (280) Loss on sales of property, plant, equipment (201) Other (2)
Income (loss) before income taxes, minority interests and other adjustments	2,646	(2,748)	(5,395)	
Income taxes	2,207	(1,042)	(3,249)	
Minority interests	5	1	(3)	
Net income (loss)	433	(1,708)	(2,142)	

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

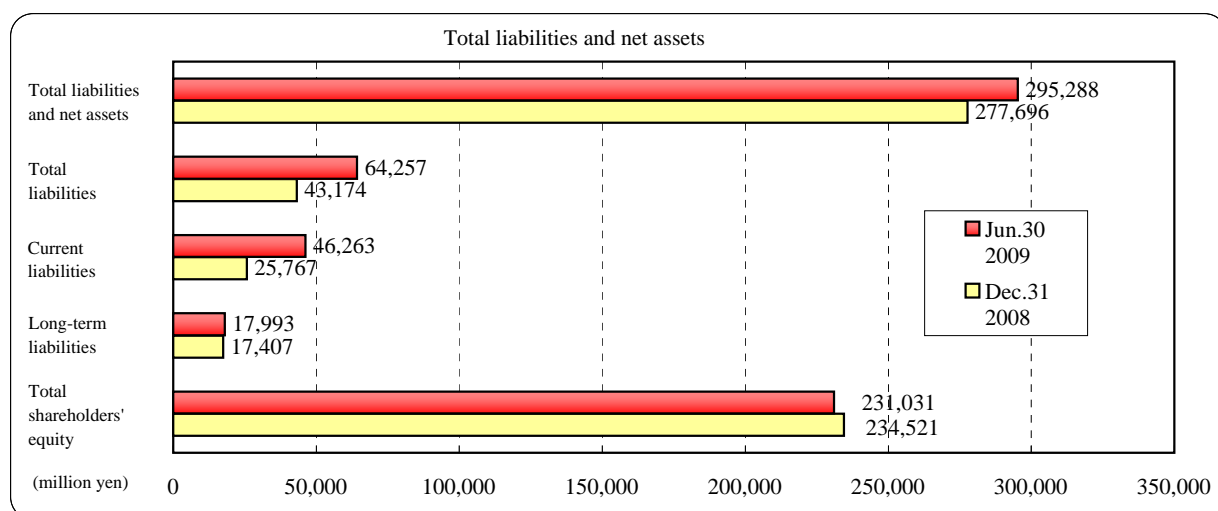
(million yen)

	Dec.31 2008	Jun.30 2009	change	Main factors for increase/decrease
Current assets	82,074	92,635	10,561	
Cash and deposit	18,592	15,146	(3,446)	
Trade notes and account receivable	21,527	23,543	2,015	
Marketable securities	4,559	1,354	(3,204)	Cancellation of investment trust fund
Merchandise and finished goods	11,979	31,193	19,214	Increase by reform of the SCM system
Work in progress	0	167	167	
Raw material and supplies	658	2,054	1,396	
Other	24,872	19,300	(5,572)	Decrease of down payment
Allowance for doubtful accounts	(116)	(124)	(8)	
Fixed assets	195,622	202,653	7,030	
Property, plant and equipment	136,005	150,055	14,049	
Building and structures, net	33,271	37,071	3,800	New head office building
Machinery, equipment, vehicle, net	17,553	20,962	3,409	New production line in Akashi factory
Sales equipment, net	26,099	26,903	804	
Land	56,082	57,189	1,106	Acquisition of land
Lease assets, net	-	5,861	5,861	Increase by introduction of lease accounting system
Construction in progress	1,097	123	(974)	New head office building
Other, net	1,900	1,942	41	
Intangible fixed assets	4,449	4,062	(387)	
Software	4,449	4,062	(387)	
Investment and other assets	55,166	48,536	(6,630)	
Investment in securities	32,136	28,578	(3,557)	
Advanced payments for retirement expenses	13,307	12,454	(853)	
Other	10,244	7,976	(2,268)	
Allowance for doubtful accounts	(522)	(473)	49	
Total assets	277,696	295,288	17,592	



(million yen)

	Dec.31 2008	Jun.30 2009	change	Main factors for increase/decrease
Current liabilities	25,767	46,263	20,496	
Trade notes and account payable	3,854	14,168	10,313	Increase by reform of the SCM system
Current portion of long-term debt	-	8,000	8,000	
Lease obligation	-	2,300	2,300	Increase by introduction of lease accounting system
Accrued income taxes	2,769	459	(2,310)	Decrease by income taxes payment
Other account payable	13,977	16,389	2,411	
Other	5,164	4,945	(219)	
Long-term liabilities	17,407	17,993	585	
Lease obligations	-	3,647	3,647	Increase by introduction of lease accounting system
Allowance for employee' retirement benefits	5,394	5,434	40	
Liabilities for directors' and corporate auditors' retirement benefits	7	11	3	
Goodwill	1,037	586	(450)	
Other	10,968	8,313	(2,655)	
Total liabilities	43,174	64,257	21,082	
Common stock	15,231	15,231	-	Decrease by dividends payment Net loss
Capital surplus	109,073	109,072	(0)	
Retained earnings	136,067	132,159	(3,907)	
Treasury stock	(25,756)	(25,758)	(1)	
Valuation difference on available-for-sale securities	(165)	256	422	
Minority interests	71	68	(2)	
Total shareholders' equity	234,521	231,031	(3,490)	
Total liabilities and net assets	277,696	295,288	17,592	



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

(January 1, 2009 to June 30, 2009)

### (1) Investment, Depreciation

		(million yen)	
		2Q 2008	2Q 2009
Investment	Land	12	918
	Buildings	469	4,403
	Machinery & Equipment	550	5,504
	Sales equipment	6,831	6,139
	Other	3,405	1,321
	Total	11,267	18,285
Depreciation		10,710	10,544

### (2) Cash Flow

		(million yen)	
		2Q 2008	2Q 2009
Cash flow from operating activities		2,082	1,005
Cash flow from investing activities		8,238	(12,176)
Cash flow from financing activities		(22,947)	4,427
Cash and cash equivalents at end of 2Q		22,937	15,881



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

(January 1, 2009 to December 31, 2009)

### (1) Earnings

	2008 actual	2009 plan	change	% change
Net sales	395,556	387,200	(8,356)	(2.1)
Operating income	10,521	6,500	(4,021)	(38.2)
Recurring income	11,048	6,900	(4,148)	(37.5)
Net income	129	1,900	1,770	-

\* The plan is based on the earning projection which released on May 1, 2009.

### (2) Investment, Depreciation

		(million yen)	
		2008 actual	2009 plan
Investment	Land	15	930
	Buildings	1,015	5,396
	Machinery & Equipment	1,433	7,543
	Sales equipment	10,359	9,994
	Other	5,210	2,862
	Total	18,032	26,725
Depreciation		21,741	21,473

\* The plan is based on the earning projection which released on May 1, 2009.

## 7. Sales information

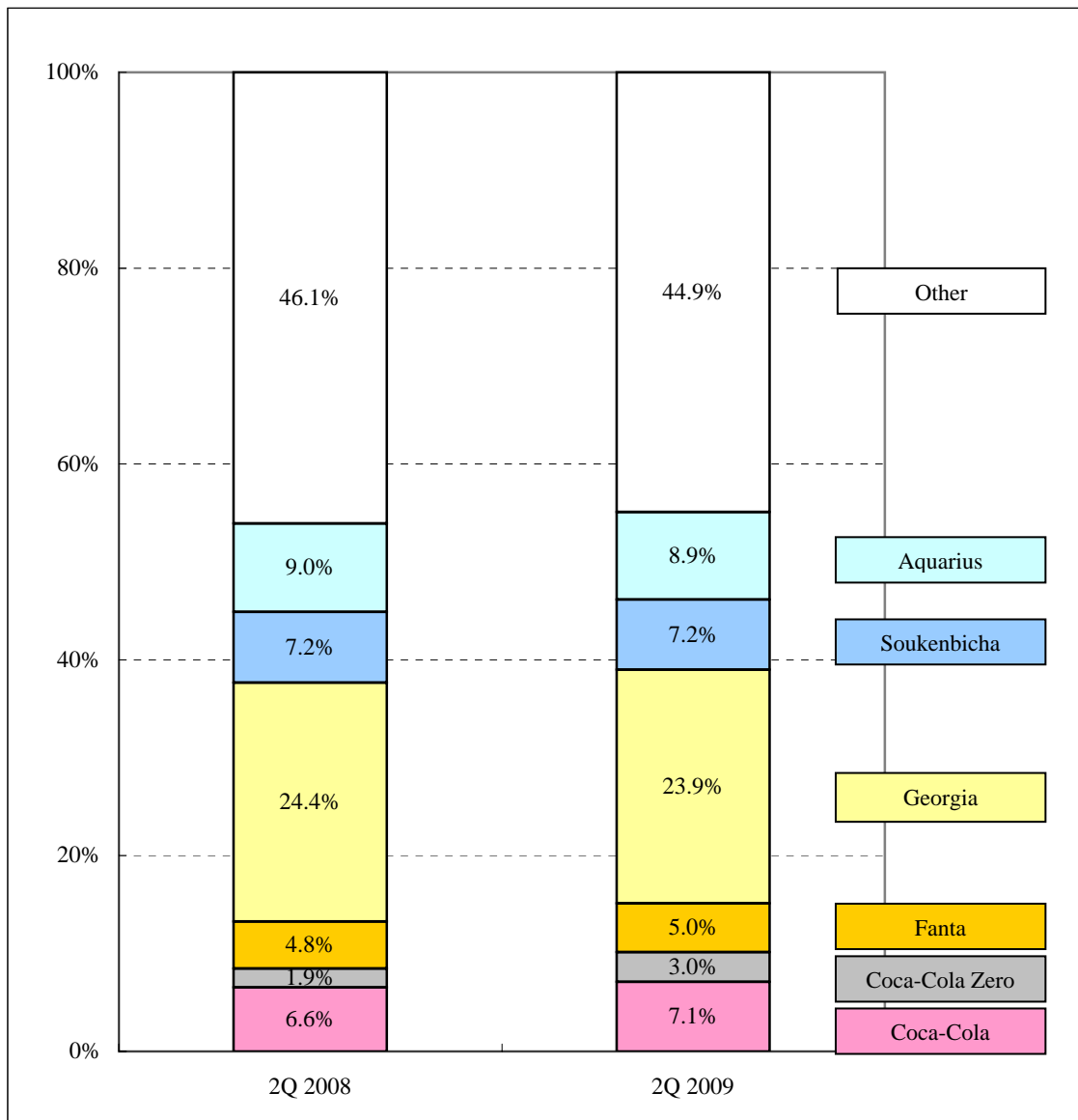
(January 1, 2009 to June 30, 2009)

### <Sales Volume by brand>

		(thousand cases, %)		
		2Q 2008	2Q 2009	% change
BIG 6	Coca-Cola	5,679	6,035	6.3
	Coca-Cola Zero	1,649	2,568	55.7
	Fanta	4,181	4,229	1.1
	Georgia	21,148	20,225	(4.4)
	Soukenbicha	6,276	6,063	(3.4)
	Aquarius	7,753	7,581	(2.2)
Other		39,976	38,096	(4.7)
Total		86,662	84,797	(2.2)

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

### <Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		2Q 2008	2Q 2009	% change
Vending	*1	31,625	29,583	(6.5)
Chain store	*2	19,867	21,500	8.2
CVS	*3	8,838	8,829	(0.1)
Retail	*4	6,898	6,253	(9.4)
Food service	*5	8,476	8,476	(0.0)
Other		10,957	10,157	(7.3)
<b>Total</b>		<b>86,662</b>	<b>84,797</b>	<b>(2.2)</b>

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

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

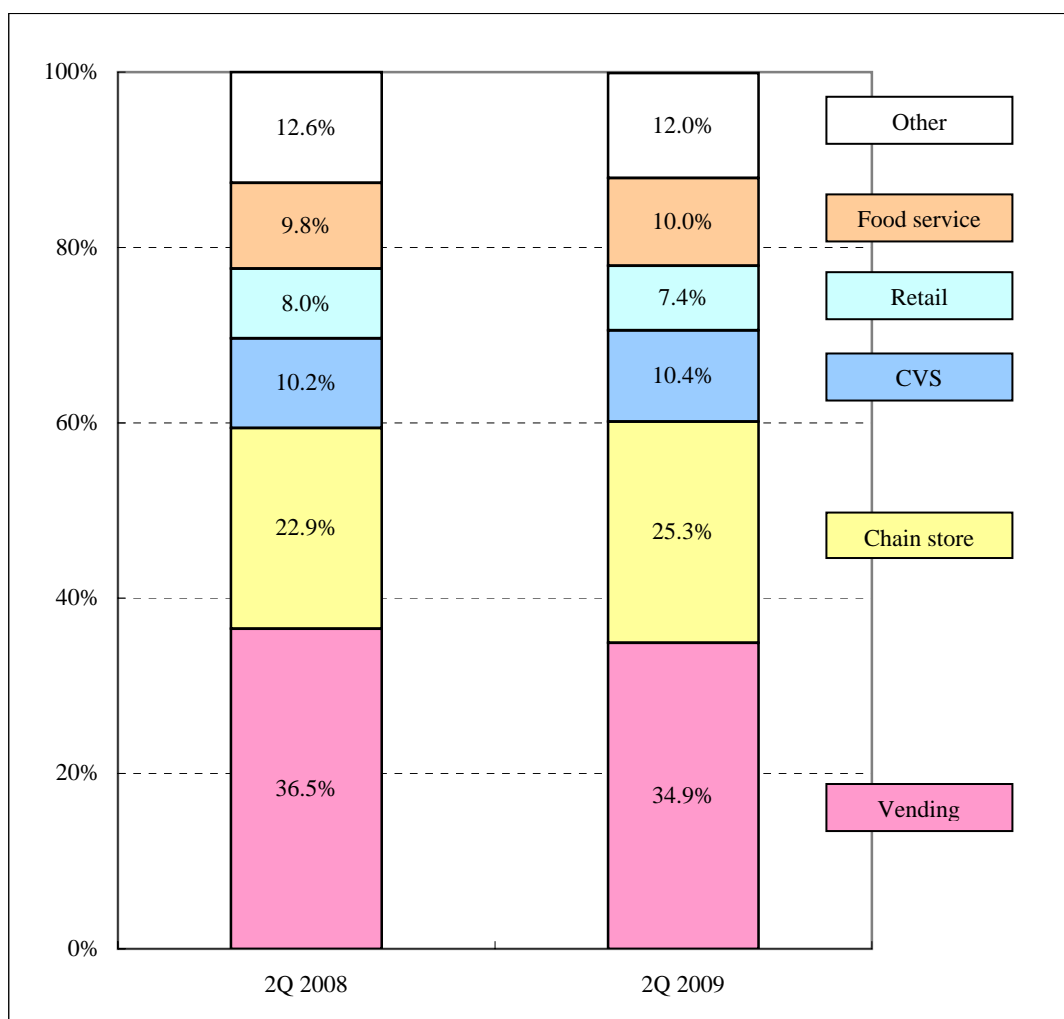
\*2 Chain store : Wholesale business for supermarket chains

\*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>



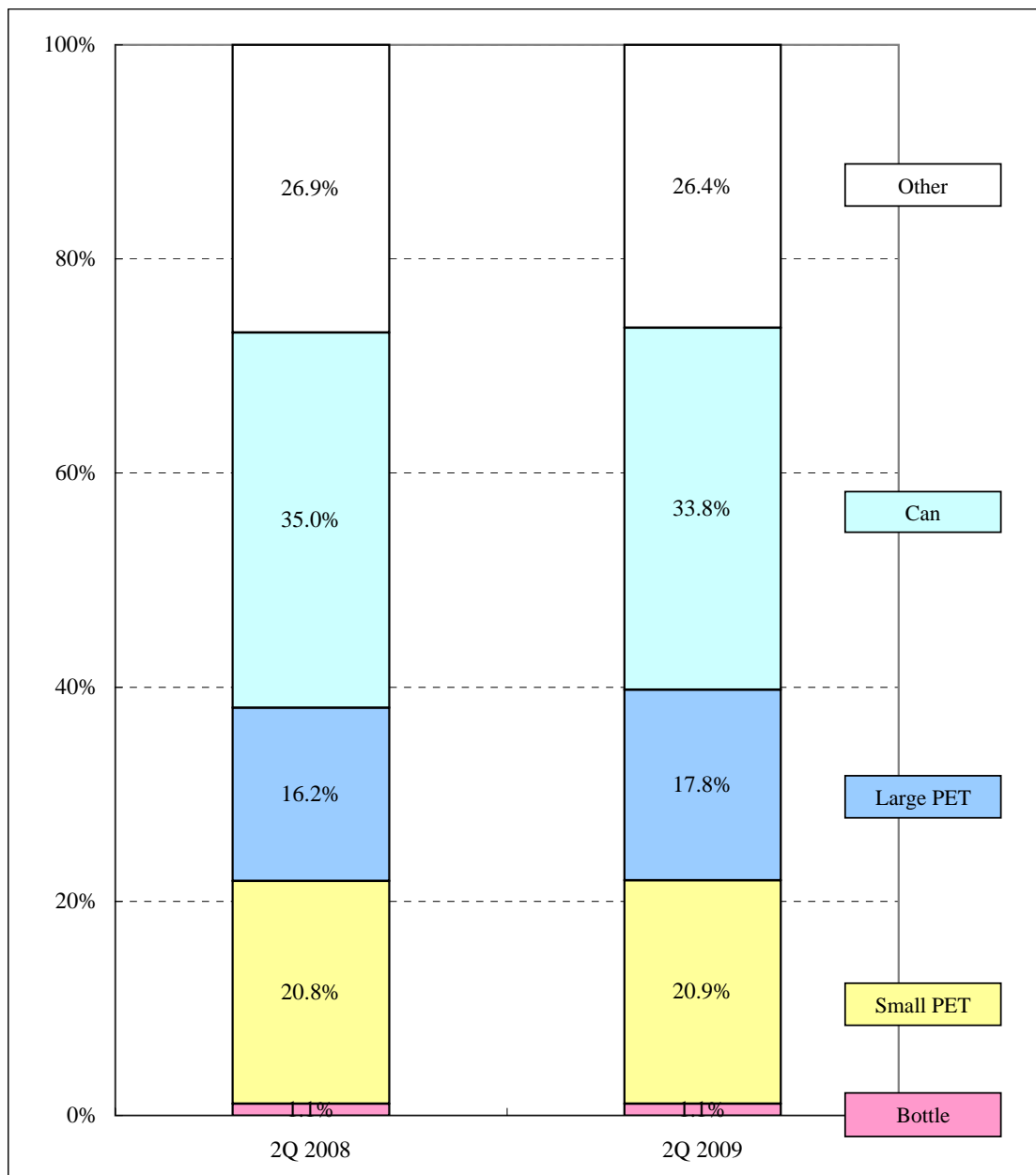
<Sales volume by package>

(thousand cases, %)

		2Q 2008	2Q 2009	% change
Bottle		944	927	(1.8)
PET	Small-sized (less than 1001ml)	18,049	17,699	(1.9)
	Large-sized (more than 1,001ml)	14,019	15,099	7.7
	Subtotal	32,068	32,798	2.3
Can (include bottle can)		30,367	28,654	(5.6)
Other		3,038	2,865	(5.7)
Syrup, powder		20,245	19,552	(3.4)
Total		86,662	84,797	(2.2)

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

<Composition of package>



## **8. Number of vending machines, Market share**

(1) Number of vending machines

	(Units)		
	End of 2008	End of 2Q 2009	change
Can machine	234,127	234,441	314
Cup machine	18,813	18,371	(442)
Total	252,940	252,812	(128)

(2) Market Share

	(%)	
	2008	2009
Out market share	35.1	-

(Source : Intage Vending machine survey)

## **9. Home market share**

(January 1, 2009 to June 30, 2009)

	(%)	
	2Q 2008	2Q 2009
Total	21.9	22.2
Supermarkets	21.9	22.8
CVS	18.9	18.9
Retail stores	27.8	26.3
Drug stores	20.3	23.5

(Source : Intage Inc. of Store Audit)

\* Home market share is a manufacturer's share at supermarkets, convenience stores, other retail stores.

## **10. Stock Information**

<Type and Number of shares held>

(entities, thousand shares, %)

	31-Dec-08				30-Jun-09			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Financial institutions	63	0.3	19,001	17.1	67	0.3	18,345	16.5
Securities firms	33	0.2	310	0.3	28	0.1	245	0.2
Other corporations	470	2.1	49,012	44.1	469	1.9	49,382	44.4
Foreign corporations	258	1.2	19,826	17.8	267	1.1	19,796	17.8
Individuals, others	21,061	96.2	11,826	10.6	23,316	96.6	12,207	11.0
Treasury stock	1	0.0	11,148	10.0	1	0.0	11,149	10.0
Total	21,886	100.0	111,125	100.0	24,148	100.0	111,125	100.0