

Consolidated Financial Summary for

Fiscal Year Ended December 31, 2009

February 3, 2010

Company name: Coca-Cola West Company, Limited
Code number: 2579

Stock exchange listings: Tokyo, Osaka and
Fukuoka

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

Headquarters located in Fukuoka Prefecture

Representative: Tamio Yoshimatsu, Representative Director & President

Phone: +81-92-641-8585

Contact: Makoto Tsunomachi, Manager of Finance

Expected date of general shareholders meeting: March 25, 2010

Expected date of dividends payment: March 26, 2010

Expected date of submission of annual securities report: March 26, 2010

1. Consolidated Financial Data for the Fiscal Year Ended December 31, 2009

(1) Operating results

(rounded down to the nearest million yen)

(Percentage compares current results with those of the previous year)

	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
Dec. 31, 2009	369,698	(6.5)	2,242	(78.7)	2,085	(81.1)	(7,594)	-
Dec. 31, 2008	395,556	(3.4)	10,521	(34.5)	11,048	(36.8)	129	(98.6)

	Basic net income per share	Diluted net income per share	ROE	ROA	Recurring income margin
	Yen	yen	%	%	%
Dec. 31, 2009	(75.96)	—	(3.3)	0.7	0.6
Dec. 31, 2008	1.25	—	0.1	3.7	2.7

Notes: Equity income (loss) of unconsolidated subsidiaries and affiliates

Fiscal Year 2009: (74) million yen

Fiscal Year 2008: (215) million yen

(2) Financial condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
As of				
Dec. 31, 2009	326,818	222,816	68.2	2,227.96
Dec. 31, 2008	277,696	234,521	84.4	2,345.03

Note: Equity

Fiscal Year 2009: 222,741 million yen

Fiscal Year 2008: 234,450 million yen

(3) 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, 2009	28,747	(23,447)	43,297	71,221
Dec. 31, 2008	16,180	2,153	(31,486)	22,412

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			
	yen	yen	yen	yen	yen	million yen	%	%
Dec. 31, 2008	-	21.00	-	22.00	43.00	4,358	3,440.0	1.8
Dec. 31, 2009	-	21.00	-	21.00	42.00	4,198	-	1.8
Dec. 31, 2010 (forecast)	-	20.00	-	20.00	40.00		111.1	

3. Earning Projections for the Fiscal Year Ending December 31, 2010

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

	Net revenues		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
6 months	172,800	(2.5)	(1,300)	-	(1,700)	-	(1,000)	-	(10.00)
Full year	369,300	(0.1)	7,000	212.1	6,600	216.5	3,600	-	36.00

4. Others

- (1) Changes in significant subsidiaries during the fiscal year (resulting in a change in scope of consolidation) : No
- (2) Changes in accounting principles, procedures or presentation related to the preparation of consolidated financial statements (i.e., changes in the basis of significant accounting policies)
 - 1) Changes due to adoption of new accounting standards : Applicable
 - 2) Changes other than those included in 1) above : No
- (3) Number of shares issued
 - 1) Number of shares issued at the end of the period (including treasury stock):

Fiscal Year 2009: 111,125,714 shares	Fiscal Year 2008: 111,125,714 shares
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 - 2) Number of treasury stock at the end of the period:

Fiscal Year 2009: 11,150,278 shares	Fiscal Year 2008: 11,148,196 shares
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* The projection is based upon information available on the announcement date of this report. Actual results may differ substantially from the projection due to a variety of factors that may occur in the rest of the year.

Consolidated Results For Full-Year 2009 Appendix

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***Coca-Cola* West**

Coca-Cola West Company, Limited (2579)

February 3, 2010

1. Situation of Consolidated Profit and Loss

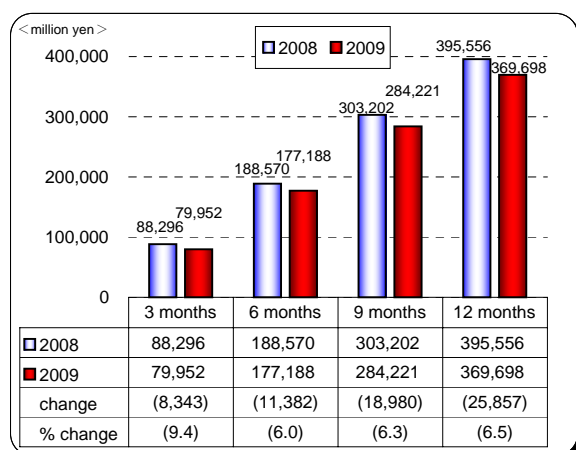
(January 1, 2009 to December 31, 2009)

(million yen, %)

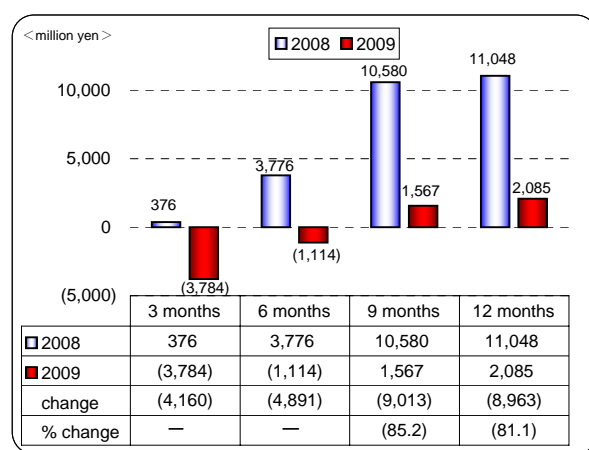
	2008 actual	2009					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net Sales	395,556	374,100	369,698	(4,401)	(1.2)	(25,857)	(6.5)
Operating Income	10,521	2,000	2,242	242	12.1	(8,278)	(78.7)
Recurring Income	11,048	2,100	2,085	(14)	(0.7)	(8,963)	(81.1)
Net Income (loss)	129	(10,400)	(7,594)	2,805	-	(7,724)	-

* The above plan is performance forecast announced as of October 28, 2009.

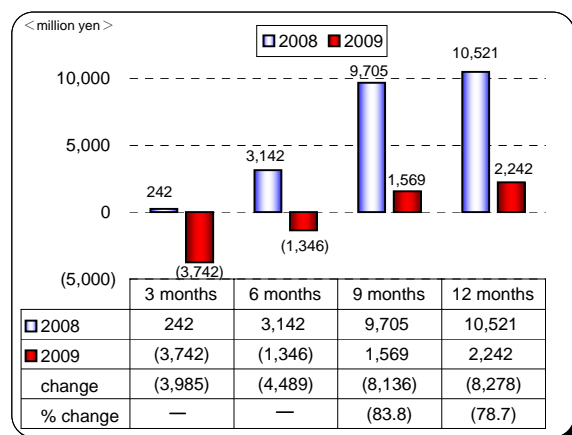
Net Sales



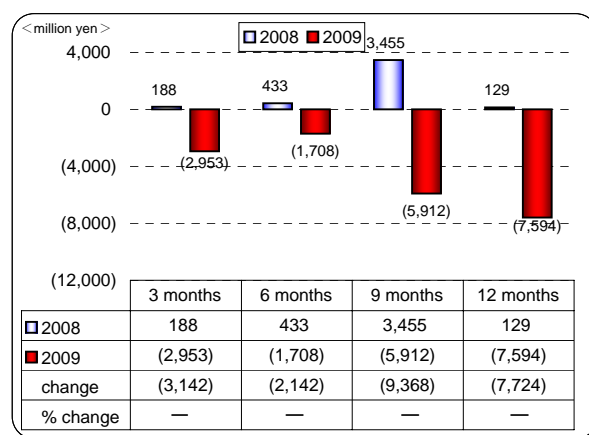
Recurring Income (loss)



Operating Income (loss)



Net Income (loss)



2. Profits Change Factor (vs. plan)

(January 1, 2009 to December 31, 2009)

(million yen)

	2009		change	Major factors for increase/decrease
	plan(*)	actual		
Net Sales	374,100	369,698	(4,401)	
Cost of goods sold	208,500	206,240	(2,259)	
Gross profit	165,600	163,457	(2,142)	Impact on decrease of sales volume (2,026) Other (116)
SG&A	163,600	161,214	(2,385)	Decrease in personnel cost (621) Decrease of promotion expenses (368) Decrease of business consignment expenses (227) Decrease of depreciation (163) Decrease in sales commission (135) Decrease of sales equipment cost (85) Decrease of transportaion expenses (85) Other (701)
Operating income	2,000	2,242	242	
Non-operating income	1,000	1,074	74	
Non-operating expenses	900	1,231	331	Bond issuance cost 260
Rucurring income	2,100	2,085	(14)	
Extraordinary income	200	197	(2)	
Extraordinary losses	16,600	12,729	(3,870)	Loss on retirement of noncurrent assets 322 Early retirement bonus (3,083) Transfer fees (CCW to group companies) (650) Group restructuring expenses (259) Other (200)
Income (loss) before income taxes, minority interests and other adjustments	(14,300)	(10,446)	3,853	
Income taxes	(3,910)	(2,859)	1,050	
Minority interests	10	8	(1)	
Net income (loss)	(10,400)	(7,594)	2,805	

* The above plan is based on performance forecast announced as of October 28, 2009.

3. Profits Change Factor (vs. last year)

(January 1, 2009 to December 31, 2009)

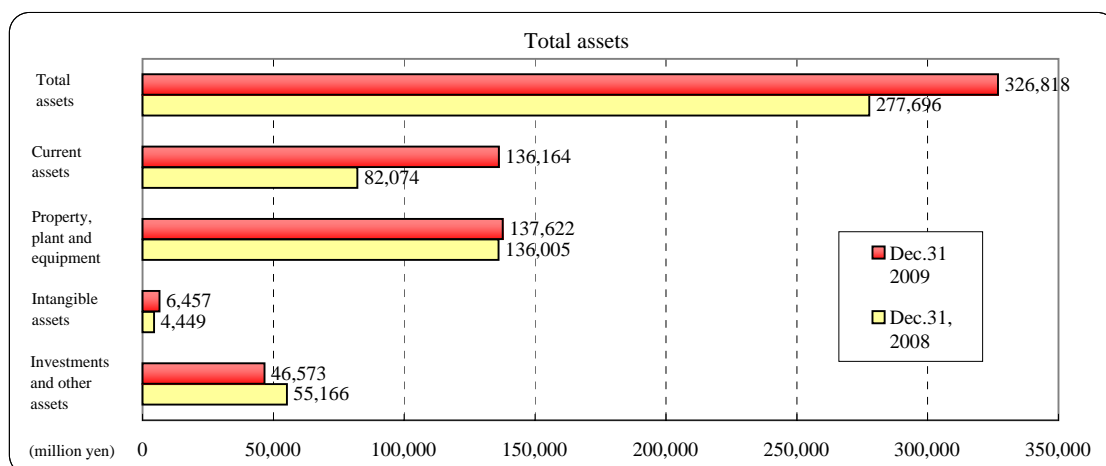
(million yen)

	2008	2009	change	Main factors for increase/decrease
Net sales	395,556	369,698	(25,857)	
Cost of goods sold	231,624	206,240	(25,383)	
Gross profit	163,931	163,457	(474)	Impact on reform of SCM system 12,179 Sales to other bottlers 2,420 Impact on decrease of sales volume (14,581) Impact from sales of subsidiary companies (493)
SG&A	153,409	161,214	7,804	Impact on reform of SCM system 12,179 Increase of employee retirement benefit 2,277 Decrease in personnel cost (4,267) Decrease in sales commission (1,104) Impact from sales of consolidated companies (664) Decrease of fuel cost (620) Other 3
Operating income	10,521	2,242	(8,278)	
Non-operating income	1,531	1,074	(457)	Interest income (109)
Non-operating expenses	1,004	1,231	227	Interest expenses 282 Bond issuance cost 260 Equity in losses of affiliates (140) Loss on retirement of noncurrent assets (109)
Recurring income	11,048	2,085	(8,963)	
Extraordinary income	732	197	(535)	Subsidy income by investment 134 Gain on transfer of business 19 Gain on sales of investment securities (250) Gain on sales of property, plant, equipment (241) Gain on sales of subsidiaries' stock (196)
Extraordinary losses	9,379	12,729	3,349	Impairment loss 6,092 Transfer fees (CCW to group companies) 1,150 Expense for provision for sales equipment installation 748 Early retirement bonus 617 Head office relocation expenses 362 Loss on valuation of investment securities (4,458) Group restructuring expenses (481) Loss on sales of subsidiaries' stock (335) Loss on sales of noncurrent assets (237) Loss on sales of investment securities (97) Other (12)
Income (loss) before income taxes, minority interests and other adjustments	2,402	(10,446)	(12,848)	
Income taxes	2,260	(2,859)	(5,120)	
Minority interests	12	8	(3)	
Net income (loss)	129	(7,594)	(7,724)	

4. Consolidated Balance Sheet and Change Factor

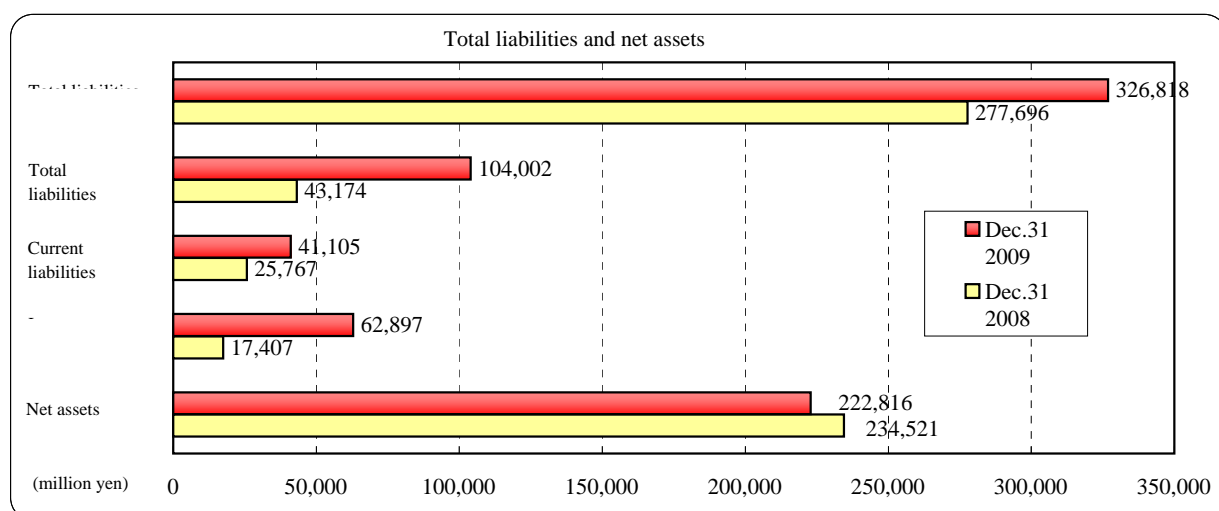
(million yen)

	Dec.31 2008	Dec.31 2009	change	Main factors for increase/decrease
Current assets	82,074	136,164	54,090	
Cash and deposit	18,592	20,634	2,041	Increase by reform of the SCM system
Trade notes and account receivable	21,527	21,630	103	
Marketable securities	4,559	51,335	46,776	
Inventories	12,638	-	(12,638)	
Merchandise and finished goods	-	22,861	22,861	
Work in progress	-	0	0	
Raw material and supplies	-	2,055	2,055	
Deferred tax assets	2,664	3,288	623	
Other	22,208	14,490	(7,717)	Decrease of down payment
Allowance for doubtful accounts	(116)	(131)	(14)	
Fixed assets	195,622	190,653	(4,968)	
Property, plant and equipment	136,005	137,622	1,617	
Building and structures, net	33,271	34,907	1,636	Investment New head office, new production line in Akashi factory
Machinery, equipment, vehicle, net	17,553	19,010	1,457	
Sales equipment, net	26,099	23,905	(2,193)	Impairment loss Fixed assets related to the restructuring of sales & logistics offices
Land	56,082	53,006	(3,076)	
Lease assets, net	-	4,605	4,605	Increase by introduction of lease accounting system
Construction in progress	1,097	385	(712)	
Other, net	1,900	1,801	(100)	
Intangible fixed assets	4,449	6,457	2,007	
Goodwill	-	2,112	2,112	Increase by new consolidation of WEX
Software	4,449	4,344	(105)	
Investment and other assets	55,166	46,573	(8,593)	
Investment in securities	32,136	27,658	(4,477)	
Deferred tax assets	3,465	728	(2,737)	
Advanced payments for retirement expenses	13,307	11,606	(1,701)	
Other	6,779	7,025	246	
Allowance for doubtful accounts	(522)	(445)	77	
Total assets	277,696	326,818	49,122	



(million yen)

	Dec.31 2008	Dec.31 2009	change	Main factors for increase/decrease
Current liabilities	25,767	41,105	15,338	
Trade notes and account payable	3,765	17,309	13,543	Increase by reform of the SCM system
Lease obligation	-	2,645	2,645	Increase by introduction of lease accounting system
Accrued income taxes	2,769	783	(1,986)	
Other account payable	13,977	13,925	(51)	
Notes payable-facilities	88	-	(88)	
Other	5,164	6,440	1,275	
Long-term liabilities	17,407	62,897	45,489	
Bonds payable	-	50,000	50,000	Increase by bond issue
Lease obligations	-	2,050	2,050	Increase by introduction of lease accounting system
Deferred tax liabilities	7,446	1,536	(5,909)	
Allowance for employee' retirement benefits	5,394	5,512	118	
Liabilities for directors' and corporate auditors' retirement benefits	7	16	9	
Goodwill	1,037	622	(414)	
Other	3,522	3,158	(364)	
Total liabilities	43,174	104,002	60,827	
Shareholders' equity	234,616	222,718	(11,897)	
Common stock	15,231	15,231	-	
Capital surplus	109,073	109,072	(0)	
Retained earnings	136,067	124,174	(11,893)	Decrease by dividends payment Net loss
Treasury stock	(25,756)	(25,759)	(2)	
Valuation and translation adjustments	(165)	23	188	
Minority interests	71	74	3	
Net assets	234,521	222,816	(11,704)	
Total liabilities and net assets	277,696	326,818	49,122	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2009 to December 31, 2009)

(1) Investment, Depreciation

(million yen)

		2008	2009
Investment	Land	15	918
	Buildings	1,015	5,500
	Machinery & Equipment	1,433	6,829
	Sales equipment	10,359	8,760
	Other	5,210	3,194
	Total	18,032	25,201
Depreciation		21,741	21,900

(2) Cash Flow

(million yen)

	2008	2009
Cash flow from operating activities	16,180	28,747
Cash flow from investing activities	2,153	(23,447)
Cash flow from financing activities	(31,486)	43,297
Cash and cash equivalents at end of year	22,412	71,221

6. Projections (consolidated)

(January 1, 2010 to December 31, 2010)

(1)Earnings

	2009 actual	2010 plan	change	(million yen, %) %
Net sales	369,698	369,300	(398)	(0.1)
Operating income	2,242	7,000	4,757	212.1
Recurring income	2,085	6,600	4,514	216.5
Net income (loss)	(7,594)	3,600	11,194	-

(2)Investment, Depreciation

		(million yen)	
		2009 actual	2010 plan
Investment	Land	918	14
	Buildings	5,500	2,689
	Machinery & Equipment	6,829	6,567
	Sales equipment	8,760	7,771
	Other	3,194	3,514
	Total	25,201	20,555
Depreciation		21,900	21,825

7. Sales information

(January 1, 2009 to December 31, 2009)

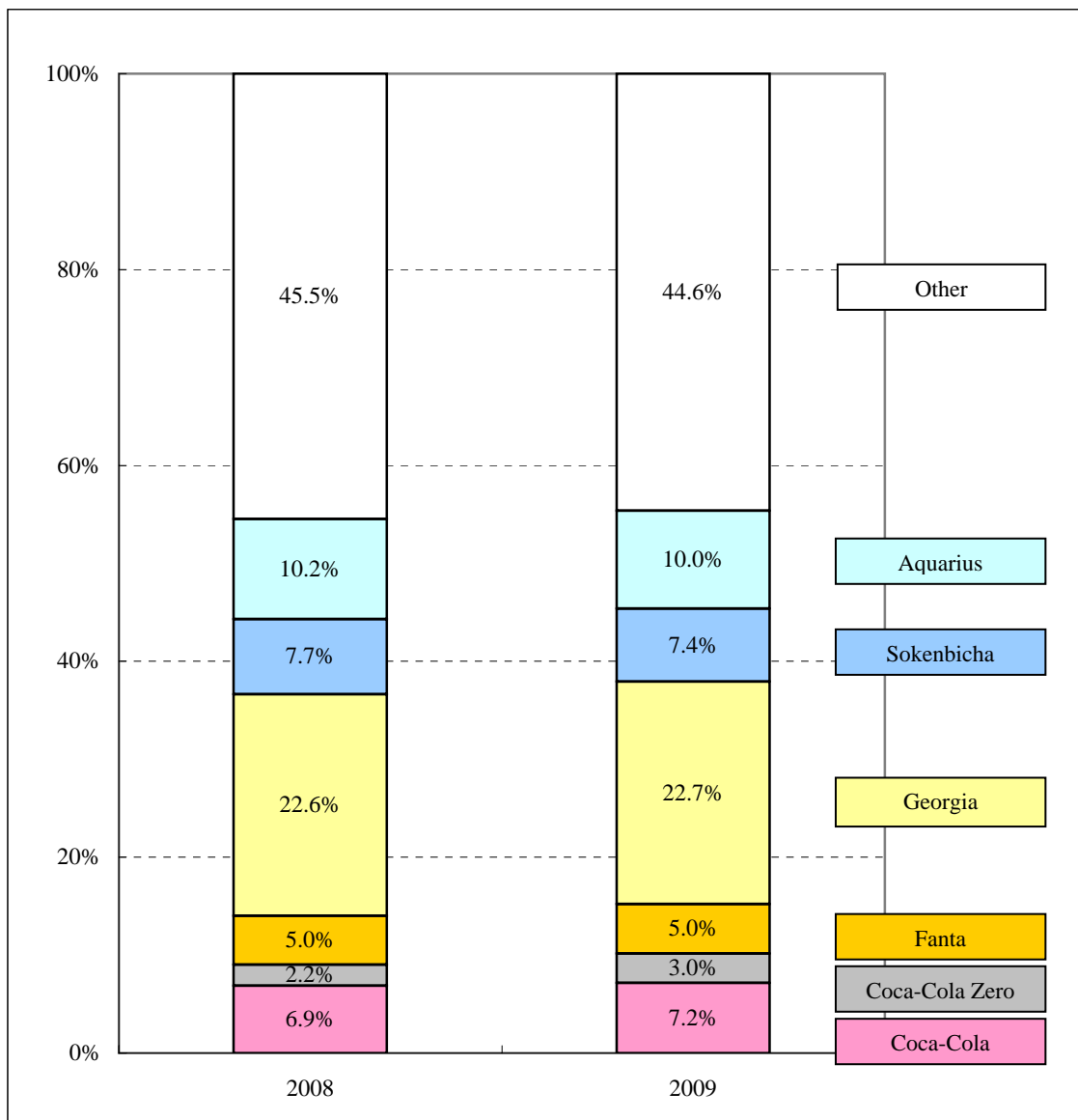
<Sales Volume by brand>

(thousand cases, %)

		2008	2009	% change
BIG 6	Coca-Cola	12,804	12,863	+0.5
	Coca-Cola Zero	4,031	5,404	+34.1
	Fanta	9,257	9,055	(2.2)
	Georgia	42,208	40,832	(3.3)
	Sokenbicha	14,264	13,370	(6.3)
	Aquarius	19,100	18,022	(5.6)
Other		84,746	80,166	(5.4)
Total		186,410	179,711	(3.6)

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

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		2008	2009	% change
Vending	*1	65,808	60,324	(8.3)
Chain store	*2	45,248	47,622	+5.2
CVS	*3	19,105	18,839	(1.4)
Retail	*4	14,915	13,464	(9.7)
Food service	*5	18,636	17,890	(4.0)
Other		22,698	21,572	(5.0)
Total		186,410	179,711	(3.6)

* 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

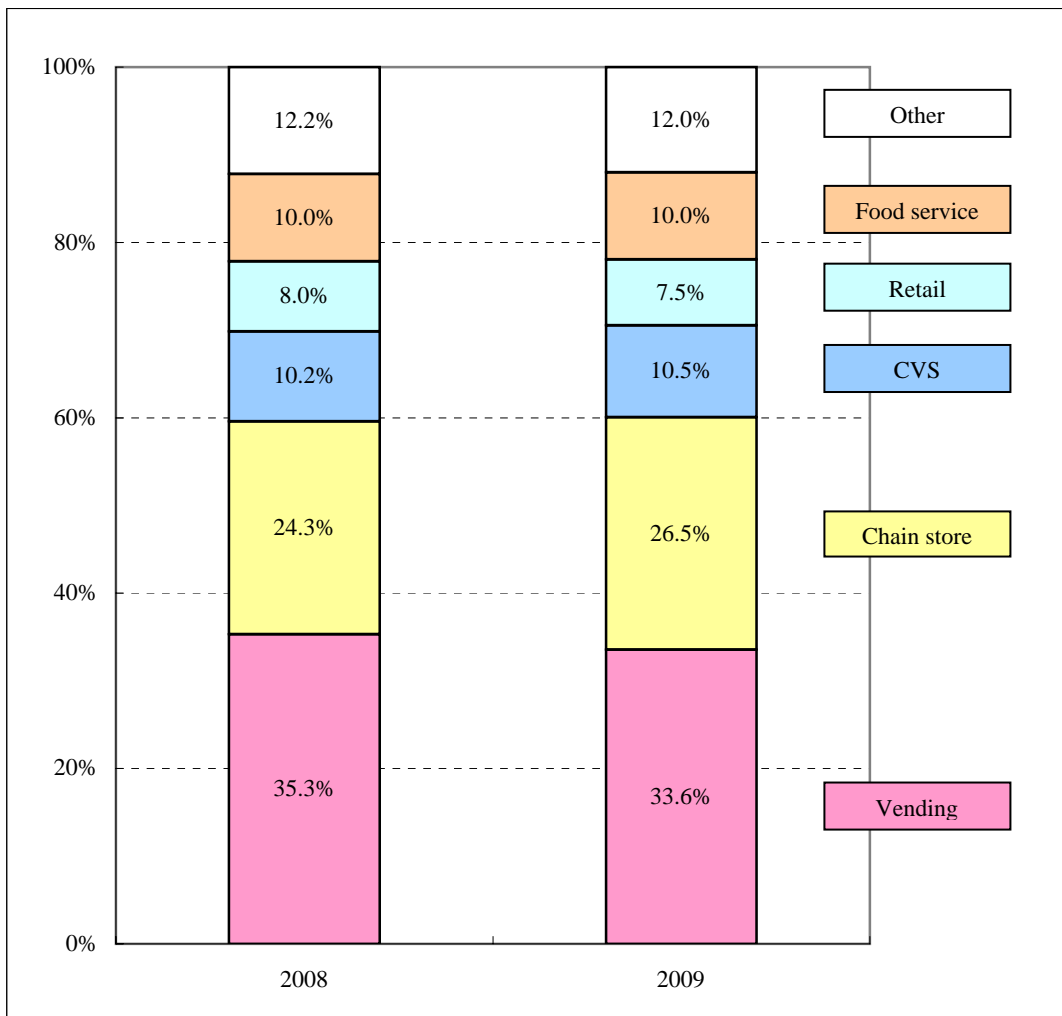
*2 Chain store : Wholesale business for supermarket chains

*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>



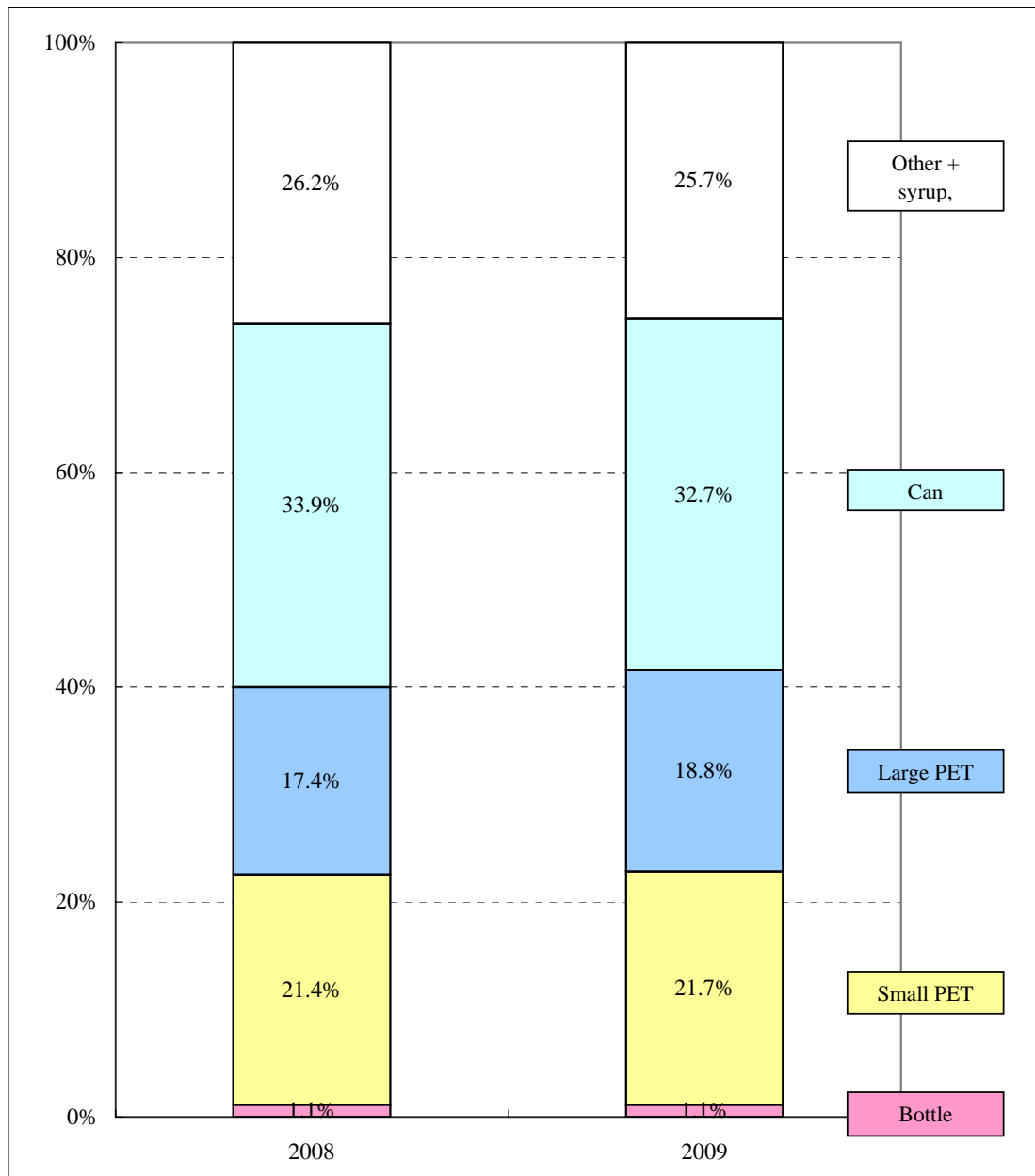
<Sales volume by package>

(thousand cases, %)

		2008	2009	% change
Bottle		2,071	2,024	(2.3)
PET	Small-sized (less than 1001ml)	39,975	39,014	(2.4)
	Large-sized (more than 1,001ml)	32,494	33,703	+3.7
	Subtotal	72,469	72,716	+0.3
Can (include bottle can)		63,116	58,783	(6.9)
Other		6,391	5,942	(7.0)
Syrup, powder		42,363	40,246	(5.0)
Total		186,410	179,711	(3.6)

* 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

	End of 2008	End of 2009	(Units) change
Can machine	234,127	234,032	(95)
Cup machine	18,813	18,029	(784)
Total	252,940	252,061	(879)

* The above units are the number of vending machines Coca-Cola West holds.

(2) Market Share

	2008	2009	(%)
Out market share	35.1	33.7	

(Source : Intage Vending machine survey)

9. Home market share

(January 1, 2009 to December 31, 2009)

	2008	2009	(%)
Total	22.3	22.5	
Supermarkets	22.7	23.2	
CVS	18.9	19.4	
Retail stores	27.9	25.9	
Drug stores	21.7	23.5	

(Source : Intage Inc. of Store Audit)

10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	31-Dec-08				31-Dec-09			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Govt/local public agency	-	-	-	-	1	0.0	0	0.0
Financial institutions	64	0.3	19,001	17.1	72	0.3	18,102	16.3
Securities firms	33	0.2	310	0.3	34	0.1	8,067	7.3
Other corporations	469	2.1	49,012	44.1	477	2.0	39,971	36.0
Foreign corporations	258	1.2	19,826	17.8	259	1.1	21,762	19.6
Individuals, others	21,061	96.2	11,826	10.6	23,421	96.5	12,070	10.9
Treasury stock	1	0.0	11,148	10.0	1	0.0	11,150	10.0
Total	21,886	100.0	111,125	100.0	24,265	100.0	111,125	100.0

<Dividends and Dividend payout ratios>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net earning per share (yen)	113.67	77.82	17.62	85.48	116.25	108.80	93.42	82.22	88.29	1.25	(75.96)
Equity per share (yen)	2,107.74	2,151.52	1,950.06	2,009.39	2,089.94	2,149.99	2,228.79	2,358.05	2,391.83	2,345.03	2,227.96
Annual dividend per share (yen)	32.00	32.00	34.00	34.00	36.00	40.00	40.00	42.00	43.00	43.00	42.00
Interim dividend (yen)	15.00	16.00	16.00	17.00	17.00	20.00	20.00	20.00	21.00	21.00	21.00
Year-end dividend (yen)	17.00	16.00	18.00	17.00	19.00	20.00	20.00	22.00	22.00	22.00	21.00
Payout ratio (%)	28.2	41.1	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	-
Adjusted payout ratio (%)	28.2	45.2	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	-

<Share splits>

Split ratio of 1:1.1 To the registered shareholders as of Dec 31, 2000

11. Main Consolidated Subsidiaries Financial Data

(January 1, 2009 to December 31, 2009)

		(million yen)
		2009
Nishinohon Beverage Co., Ltd	Revenues	17,037
	Operataing Income	228
	Total Assets	6,048
	Net Assets	2,303
Kansai Beverage Service Co., Ltd	Revenues	25,572
	Operataing Income	445
	Total Assets	5,785
	Net Assets	2,089
Coca-Cola West Products Co., Ltd	Revenues	12,819
	Operataing Income	926
	Total Assets	2,181
	Net Assets	859
Coca-Cola West Logistics Co., Ltd	Revenues	15,217
	Operataing Income	392
	Total Assets	2,931
	Net Assets	1,257
Coca-Cola West Equipment Service Co., Ltd	Revenues	11,237
	Operataing Income (loss)	(281)
	Total Assets	2,770
	Net Assets	1,356

* Total Assets and Net Assets : as of December 31, 2009