

Consolidated Financial Summary for The First Quarter Ended March 31, 2010

April 28, 2010

Listed company name: Coca-Cola West Company, Limited

Listed stock exchange listings: Tokyo(1st section),Osaka(1st section), Fukuoka

Code number: 2579

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

Delegate: Title: Representative Director, President

Name: Tamio Yoshimatsu

Contact: Title: Manager of Finance

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Expected date of quarterly report submission: May 13, 2010

Expected date of dividends payment: —

(Fractions of one million yen are round off)

1. Consolidated financial results for 1st quarter 2010 (from January 1, 2010 to March 31, 2010)

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

(1) Consolidated financial results

	Net revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st quarter 2010	77,633	(2.9)	(891)	-	(924)	-	(752)	-
1st quarter 2009	79,952	-	(3,742)	-	(3,784)	-	(2,953)	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st quarter 2010	(7.52)	-
1st quarter 2009	(29.54)	-

(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
1st quarter 2010	321,557	220,571	68.6	2,205.53
Full year 2009	326,818	222,816	68.2	2,227.96

(Reference) Net assets (excl. minority interest) 1Q 2010 220,497 million yen End of 2009 222,741 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 2009	-	21.00	-	21.00	42.00
Full year 2010	-	-	-	-	-
Full year 2010 (Forecast)	-	20.00	-	20.00	40.00

(Note) Revision of dividend forecast during this quarter: None

3. Forecast of consolidated financial results 2010 (from January 1, 2010 to December 31, 2010)

(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
1st half 2010	172,800	(2.5)	(1,300)	-	(1,700)	-	(1,000)	-	(10.00)
Full year 2010	369,300	(0.1)	7,000	212.1	6,600	216.5	3,600	-	36.00

(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 : None
- 2) Changes other than those in 1) above : None
- (4) Outstanding shares (common share)
- 1) Outstanding shares at the end of period (including treasury shares):
 1Q 2010: 111,125,714 shares Fiscal Year 2009: 111,125,714 shares
- 2) Treasury shares at the end of period:
 1Q 2010: 11,150,903 shares Fiscal Year 2009: 11,150,278 shares
- 3) Average number of outstanding shares at end of period (three months)
 1Q 2010: 99,975,144 shares 1Q 2009: 99,977,236 shares

* 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.

Note:

1. The format for the consolidated financial summary has been changed from May 1, 2009.
2. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

**Consolidated Results
For First-Quarter 2010
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***Coca-Cola* West**

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

April 28, 2010

1. Situation of Consolidated Profit and Loss

(January 1, 2010 to March 31, 2010)

(million yen, %)

	1Q 2009 actual	1Q 2010					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	79,952	78,300	77,633	(666)	(0.9)	(2,319)	(2.9)
Operating income (loss)	(3,742)	(2,000)	(891)	1,108	-	2,850	-
Recurring income (loss)	(3,784)	(2,400)	(924)	1,475	-	2,859	-
Net income (loss)	(2,953)	(1,500)	(752)	747	-	2,200	-

* The above plan is based on performance forecast announced as of February 3, 2010.

2. Profits Change Factor (vs. plan)

(January 1, 2010 to March 31, 2010)

(million yen)

	1Q 2010		change	Main factors for increase/decrease
	plan(*)	actual		
Net Revenues	78,300	77,633	(666)	
Cost of goods sold	42,300	42,125	(174)	
Gross profit	36,000	35,508	(491)	Impact on decrease of sales volume (548)
SG&A	38,000	36,399	(1,600)	Decrease of transportation expenses (440) Decrease of sales promotion & ad expenses (363) Decrease of sales equipment cost (267) Decrease of business consignment expenses (233) Other (297)
Operating income (loss)	(2,000)	(891)	1,108	
Non-operating income	200	260	60	
Non-operating expenses	600	293	(306)	Loss on retirement of noncurrent assets (282)
Recurring income (loss)	(2,400)	(924)	1,475	
Extraordinary income	200	153	(46)	
Extraordinary losses	-	13	13	
Income (loss) before income taxes, minority interests and other adjustments	(2,200)	(784)	1,415	
Income taxes	(702)	(34)	667	
Minority interests	2	2	0	
Net income (loss)	(1,500)	(752)	747	

* The above plan is based on performance forecast announced as of February 3, 2010.

3. Profits Change Factor (vs. last year)

(January 1, 2010 to March 31, 2010)

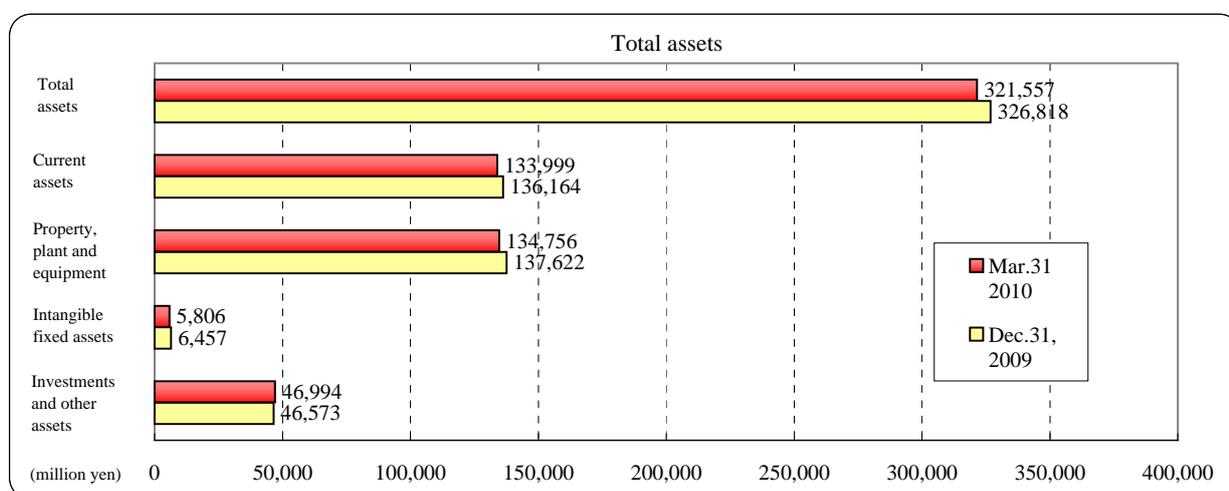
(million yen)

	1Q 2009	1Q 2010	change	Main factors for increase/decrease
Net Revenues	79,952	77,633	(2,319)	
Cost of goods sold	44,576	42,125	(2,451)	
Gross profit	35,376	35,508	131	Impact on a new consolidated company 397 Increase of sales to other bottlers 225 Impact on decrease of sales volume (489)
SG&A	39,119	36,399	(2,719)	Decrease in personnel cost (1,311) Decrease of depreciation (390) Decrease of transportation expenses (365) Decrease of sales equipment cost (272) Other (381)
Operating income (loss)	(3,742)	(891)	2,850	
Non-operating income	211	260	48	
Non-operating expenses	252	293	40	
Recurring income (loss)	(3,784)	(924)	2,859	
Extraordinary income	165	153	(12)	
Extraordinary losses	985	13	(972)	Group restructuring expenses (472) Expense for provision for sales equipment installation (323) Loss on retirement of noncurrent assets (96) Other (81)
Income (loss) before income taxes, minority interests and other adjustments	(4,603)	(784)	3,818	
Income taxes	(1,651)	(34)	1,616	
Minority interests	1	2	1	
Net income (loss)	(2,953)	(752)	2,200	

4. Consolidated Balance Sheet and Change Factor

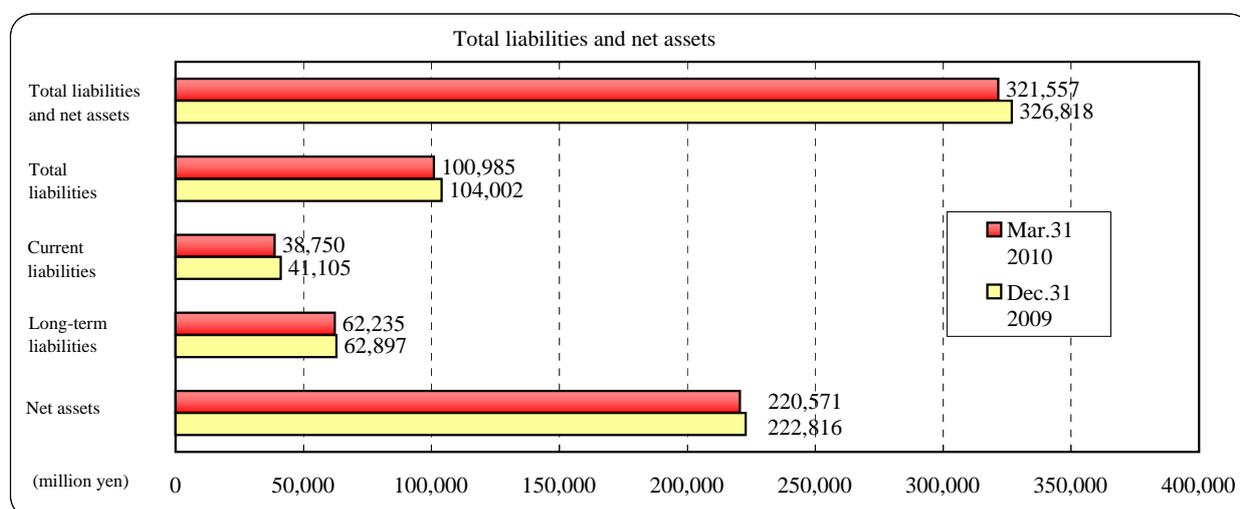
(million yen)

	Dec.31 2009	Mar.31 2010	change	Main factors for increase/decrease
Current assets	136,164	133,999	(2,165)	
Cach and deposit	20,634	32,689	12,055	
Trade notes and account receivable	21,630	18,714	(2,915)	
Marketable securities	51,335	41,235	(10,099)	
Merchandise and finished goods	22,861	23,706	845	
Work in progress	0	157	157	
Raw material and supplies	2,055	1,833	(222)	
Other	17,779	15,797	(1,981)	
Allowance for doubtful accounts	(131)	(134)	(3)	
Fixed assets	190,653	187,557	(3,096)	
Property, plant and equipment	137,622	134,756	(2,866)	
Building and structures, net	34,907	34,450	(456)	
Machinery, equipment, vehicle, net	19,010	17,941	(1,069)	
Sales equipment, net	23,905	23,099	(806)	
Land	53,006	53,006	-	
Lease assets, net	4,605	4,147	(457)	
Construction in progress	385	439	54	
Other, net	1,801	1,671	(129)	
Intangible fixed assets	6,457	5,806	(650)	
Goodwill	2,112	1,537	(574)	Assignment of WEX business in Tokyo
Software	4,344	4,268	(75)	
Investment and other assets	46,573	46,994	420	
Investment in securities	27,658	28,342	683	
Advanced payments for retirement expenses	11,606	11,231	(375)	
Other	7,753	7,864	110	
Allowance for doubtful accounts	(445)	(443)	1	
Total assets	326,818	321,557	(5,261)	



(million yen)

	Dec.31 2009	Mar.31 2010	change	Main factors for increase/decrease
Current liabilities	41,105	38,750	(2,354)	
Trade notes and account payable	17,309	15,956	(1,352)	
Lease obligation	2,645	2,454	(190)	
Accrued income taxes	783	523	(260)	
Other account payable	13,925	12,511	(1,414)	
Other	6,440	7,304	863	
Long-term liabilities	62,897	62,235	(661)	
Bonds payable	50,000	50,000	-	
Lease obligations	2,050	1,782	(268)	
Allowance for employee' retirement benefits	5,512	5,421	(91)	
Liabilities for directors' and corporate auditors' retirement benefits	16	17	0	
Goodwill	622	518	(103)	
Other	4,694	4,495	(199)	
Total liabilities	104,002	100,985	(3,016)	
Shareholders' equity	222,718	219,865	(2,853)	
Common stock	15,231	15,231	-	
Capital surplus	109,072	109,072	(0)	
Retained earnings	124,174	121,321	(2,852)	Decrease by dividends payment
Treasury stock	(25,759)	(25,760)	(0)	
Valuation and translation adjustments	23	632	609	
Net unrealized gains on other marketable securities	23	632	609	
Minority interests	74	73	(1)	
Net assets	222,816	220,571	(2,245)	
Total liabilities and net assets	326,818	321,557	(5,261)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2010 to March 31, 2010)

(1) Investment, Depreciation

		(million yen)	
		1Q 2009	1Q 2010
Investment	Land	-	-
	Buildings	119	213
	Machinery & Equipment	839	108
	Sales equipment	3,674	1,755
	Other	4,181	610
	Total	8,813	2,688
Depreciation		5,175	5,408

(2) Cash Flow

		(million yen)	
		1Q 2009	1Q 2010
Cash flow from operating activities		5,666	6,508
Cash flow from investing activities		(7,936)	(2,064)
Cash flow from financing activities		(2,925)	(2,494)
Cash and cash equivalents at end of 1Q		17,428	73,171

6. Projections (consolidated)

(January 1, 2010 to December 31, 2010)

(1)Earnings

(million yen, %)

	2009 actual	2010 plan	change	%
Net revenues	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

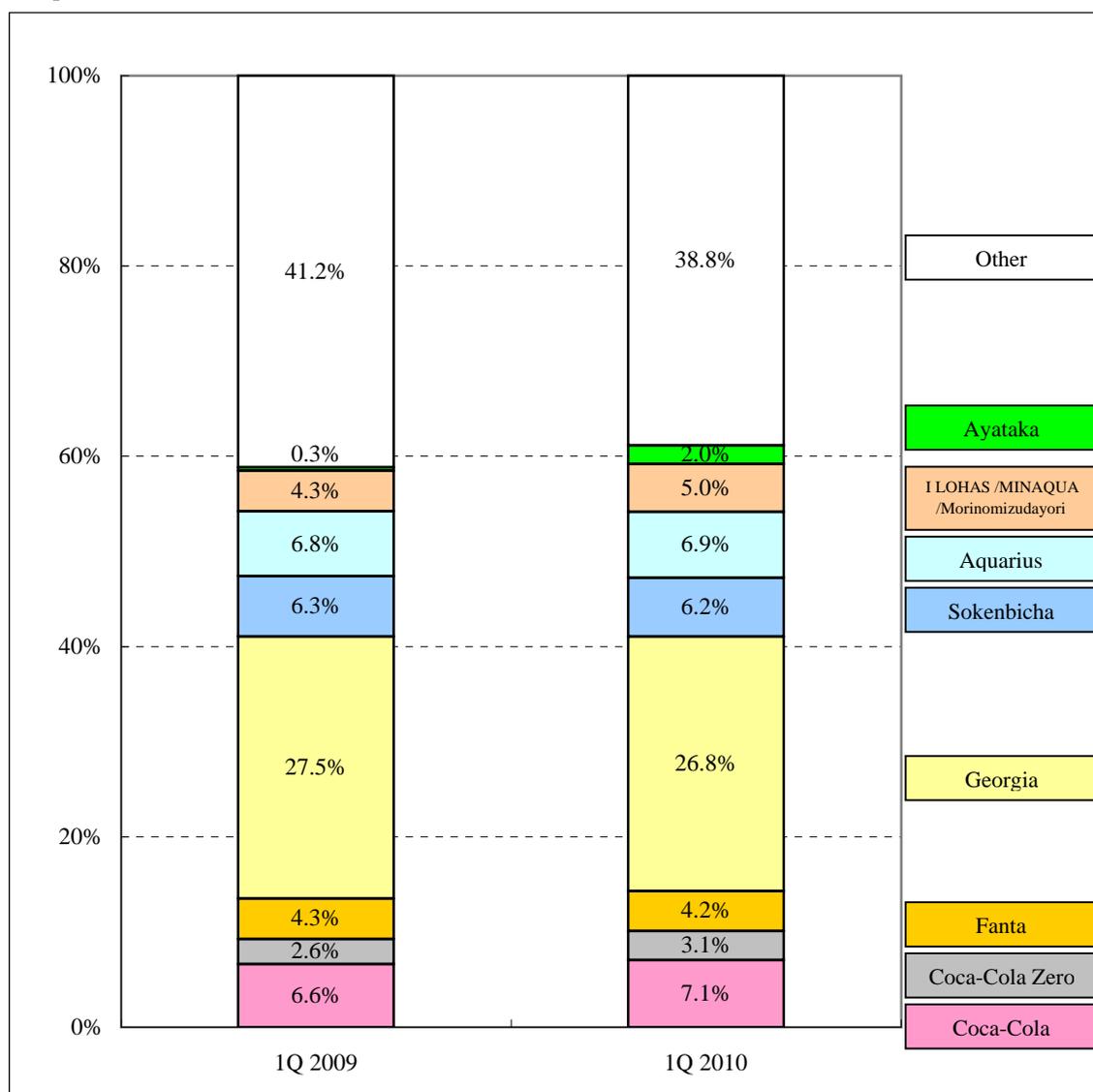
(January 1, 2010 to March 31, 2010)

<Sales Volume by brand>

		(thousand cases, %)		
		1Q 2009	1Q 2010	% change
BIG 6	Coca-Cola	2,526	2,578	+2.1
	Coca-Cola Zero	993	1,124	+13.2
	Fanta	1,625	1,526	(6.1)
	Georgia	10,470	9,782	(6.6)
	Sokenbicha	2,406	2,263	(5.9)
	Aquarius	2,592	2,533	(2.3)
+2	I LOHAS / MINAQUA / Morinomizudayori	1,624	1,840	+13.3
	Ayataka	132	716	+440.8
Other		15,650	14,197	(9.3)
Total		38,017	36,560	(3.8)

* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		1Q 2009	1Q 2010	% change
Vending	*1	13,919	12,819	(7.9)
Supermarket	*2	8,505	8,240	(3.1)
CVS	*3	4,305	4,398	+2.2
Retail	*4	2,659	2,509	(5.6)
Food service	*5	3,942	3,951	+0.2
Other		4,687	4,643	(0.9)
Total		38,017	36,560	(3.8)

* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

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

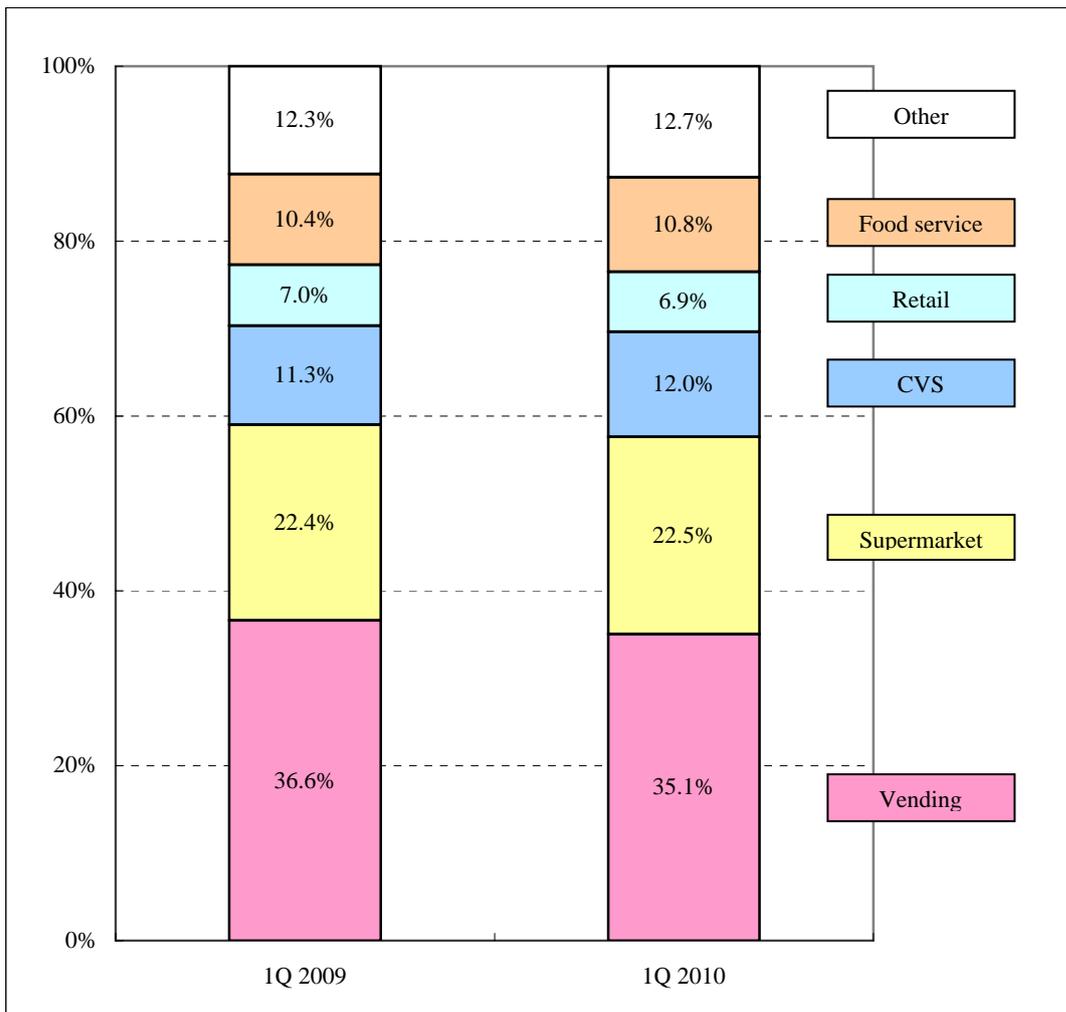
*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

*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>



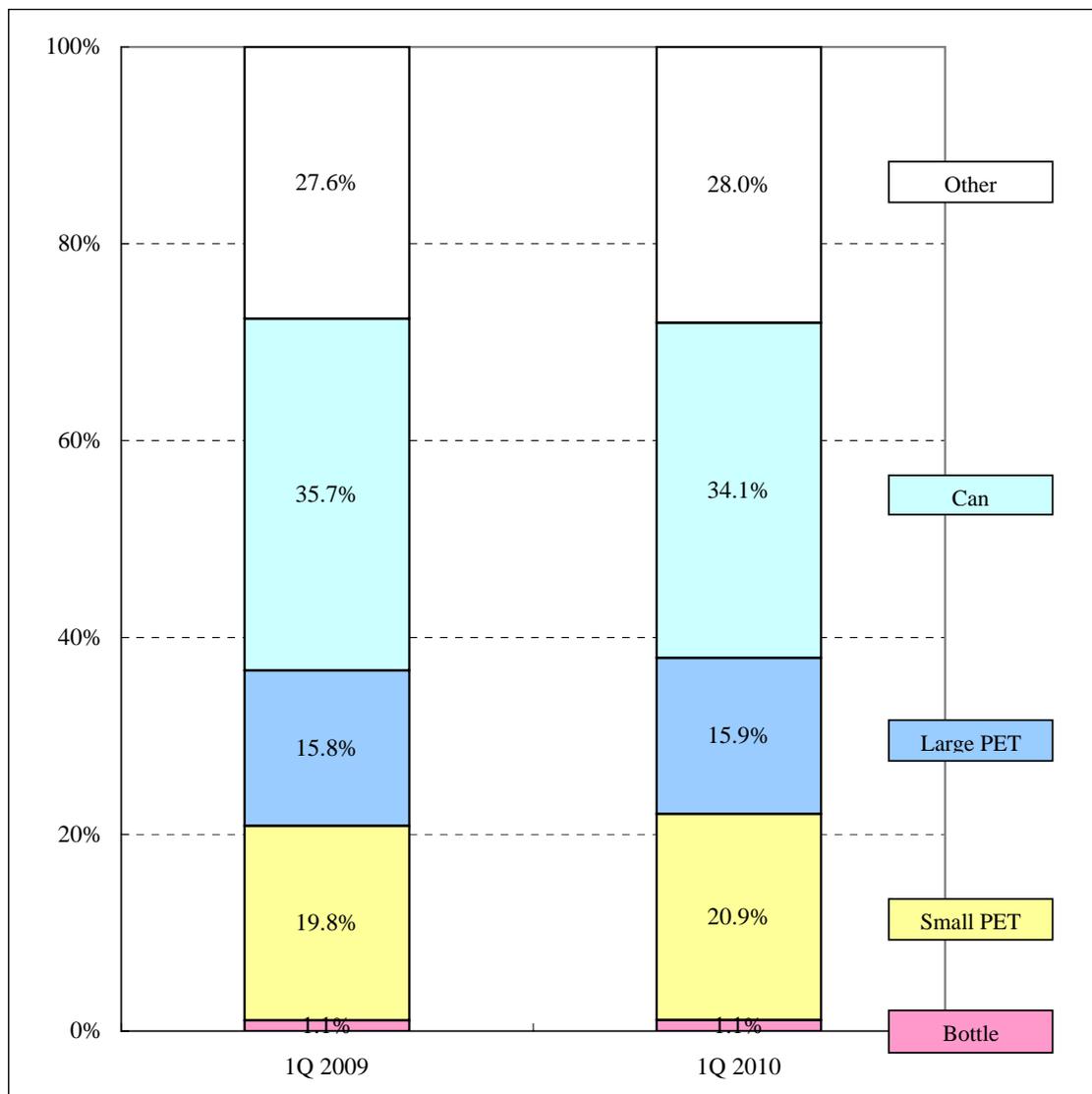
<Sales volume by package>

(thousand cases, %)

		1Q 2009	1Q 2010	% change
Bottle		408	413	+1.2
PET	Small-sized (less than 1001ml)	7,526	7,649	+1.6
	Large-sized (more than 1,001ml)	5,994	5,797	(3.3)
	Subtotal	13,519	13,446	(0.5)
Can (include bottle can)		13,585	12,450	(8.4)
Other		1,197	1,568	+31.0
Syrup, powder		9,307	8,683	(6.7)
Total		38,017	36,560	(3.8)

* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

<Composition of package>



8. Number of vending machines, Market share

(1) Number of vending machines

	End of 2009	End of 1Q 2010	(Units) change
Can vending machine	234,032	232,950	(1,082)
Cup vending machine	18,029	17,810	(219)
Total	252,061	250,760	(1,301)

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

(2) Market share

	2009	2010 (%)
Out market share	33.7	-

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

9. Home market share

(January 1, 2010 to March 31, 2010)

	1Q 2009	1Q 2010 (%)
Total	23.1	22.2
Supermarkets	23.7	22.7
CVS	20.0	20.1
Retail stores	27.6	24.9
Drug stores	24.6	22.6

(Source : Store Audit conducted by Intage Inc.)