



Coca-Cola West First Quarter 2009 Results

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Summary

1Q results

- **Sales volume : -3.5% (vs. plan) , -3.5% (vs. last year)**
【Main factor for decrease】
Slump in vending sales due to the bad economic condition
- **Financial results : Operating income decreased 3.9 billion yen due to the impact of decrease of sales volume.**

2Q plan・ Full-year plan

- 【Revise of earning forecast】**
Earning forecasts of 2Q and full-year are revised on the basis of 1Q results.
- **Revenues (full-year) : -8.3 billion yen (vs. last year)**
- **Operating income (full-year) : -4.0 billion yen (vs. last year)**

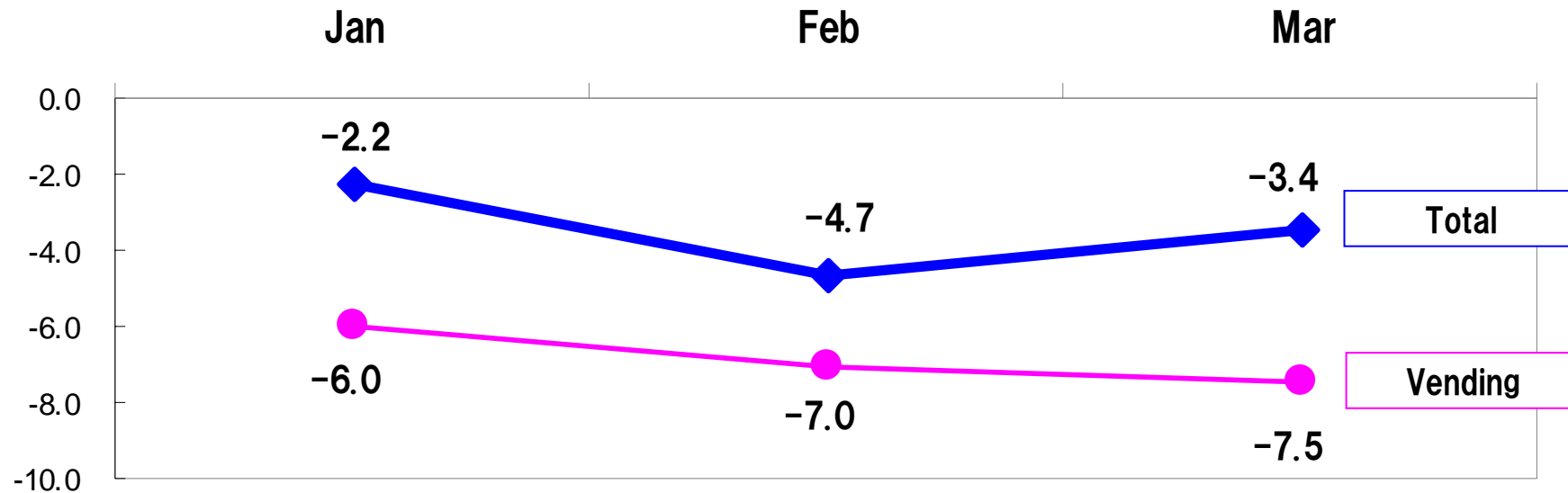
I . 1Q Results

1Q Results — Sales volume

(thousand cases, %)	1Q 2009 actual	vs. plan		vs. last year *	
		change	%	change	%
Sales volume	38,005	-1,374	-3.5	-1,365	-3.5

*Sales volume of food is excluded

Monthly Sales Volume (YOY)



1Q Results — Sales volume by Brand

(thousand cases, %)		1Q actual	vs. plan		vs. last year*	
			change	%	change	%
B I G 6	Coca-Cola	2,526	+177	+7.5	+169	+7.2
	Coca-Cola Zero	991	+201	+25.4	+341	+52.6
	Fanta	1,625	-18	-1.1	+217	+15.4
	Georgia	10,468	-144	-1.4	-357	-3.3
	Soukenbicha	2,411	-376	-13.5	-353	-12.8
	Aquarius	2,593	-335	-11.4	-222	-7.9
	sub-total	20,615	-495	-2.3	-205	-1.0
Other		17,390	-879	-4.8	-1,160	-6.3
Total		38,005	-1,374	-3.5	-1,365	-3.5

*Sales volume of food is excluded

■ Coca-Cola

delivered sales volume growth of 7.2%.

■ Coca-Cola Zero

strong performance by new packages and new promotion 「J-League official sponsor」 supported this growth.

■ Fanta

strong performance by new product 「Furu-Furu charge」 supported this growth.

■ Georgia

slump in vending sales due to the bad economic condition.

■ Soukenbicha

reflected the impact from unfavorable weather.

■ Aquarius

release Vitamin Guard in March. Gained share.

Brand — Big 6 「Coca-Cola Zero」

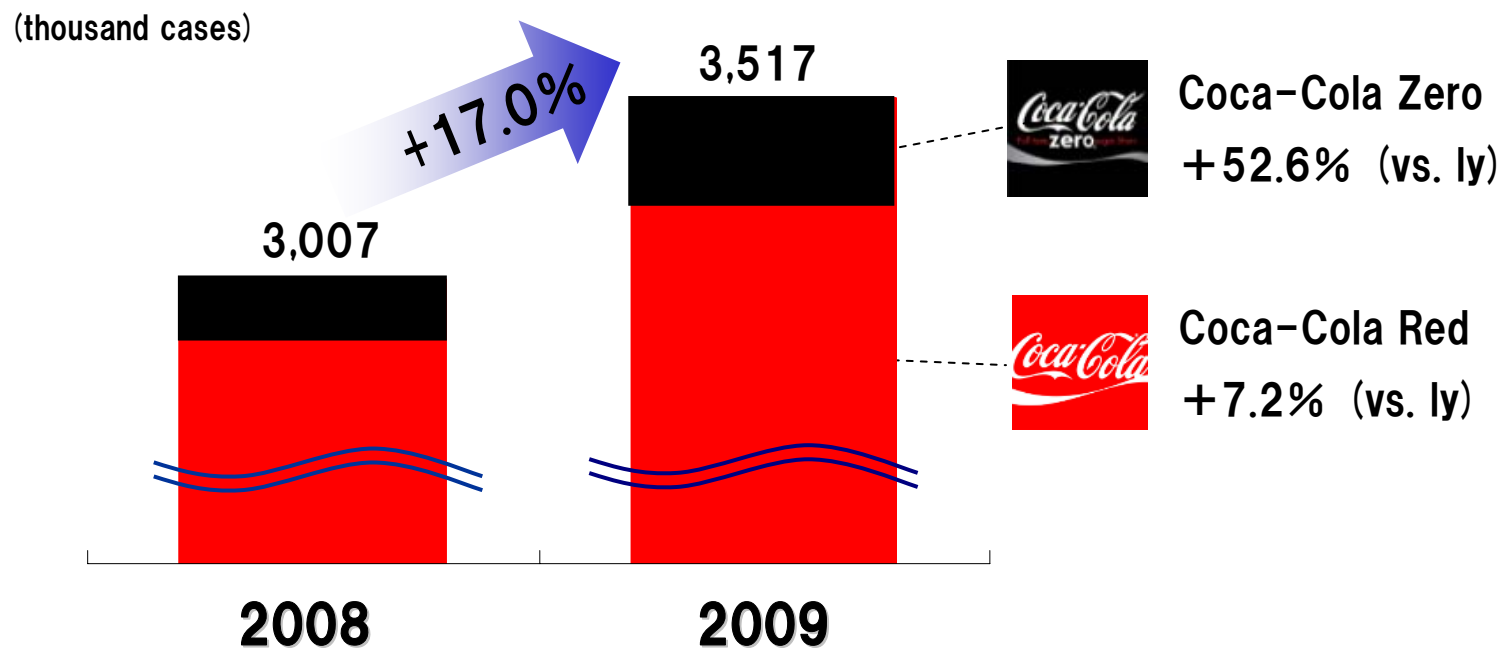
■ Reinforcement of Coca-Cola Zero as one of BIG 6 Brands.

➤ Release new packages/TVCM/J-League official sponsor

■ Sales volume of Coca-Cola Zero: +25.4% (vs. plan) , +52.6% (vs. ly)

■ Sales volume of Coca-Cola Red: +7.5% (vs. plan) , +7.2% (vs. ly)

Sales volume of Coca-Cola & Coca-Cola Zero

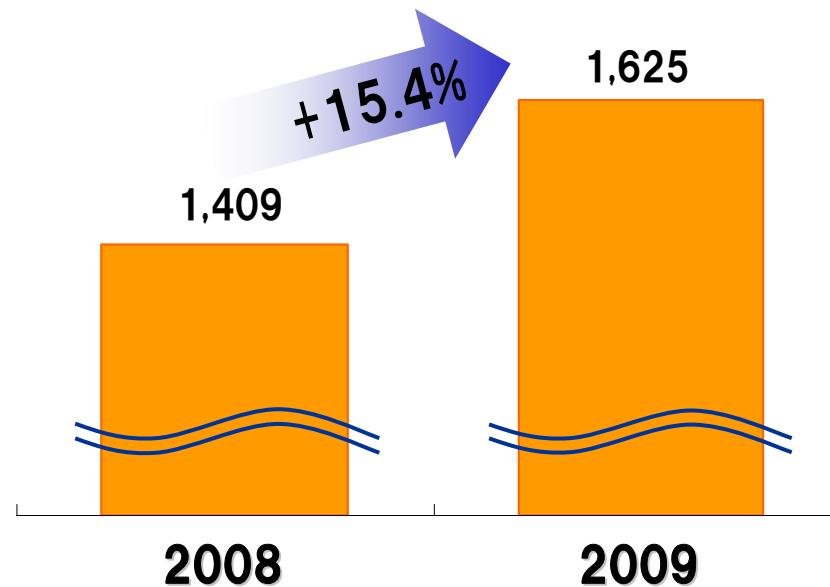


Brand — Big 6 「Fanta」

- Reinforcement of Fanta as one of BIG 6 Brands.
 - Release new products 「Furu-Furu charge」/TVCM
- Sales volume of Fanta: +15.4% (vs. ly)

Sales volume of Fanta

(thousand cases)



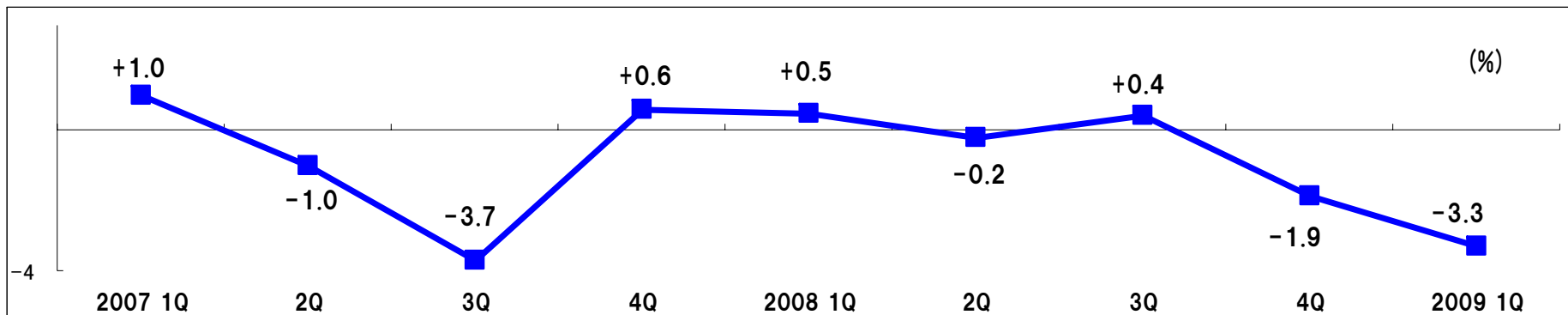
Brand — Big 6 「Georgia」

■ Initiatives toward recovery of Georgia

- Three colored strategy/release new products

■ Slump in vending sales due to the bad economic condition (-1.4% vs. plan, -3.3% vs. last year)

Quarterly Georgia sales vs. last year



1Q Results — Sales volume by Channel

(thousand cases, %)		1Q actual	vs. plan		vs. last year ^{※1}	
			change	%	change	%
Chain store	Supermarket ^{※2}	8,518	+152	+1.8	+438	+5.4
	CVS	4,301	-112	-2.5	+74	+1.8
	sub-total	12,818	+40	+0.3	+512	+4.2
Vending		13,917	-728	-5.0	-1,029	-6.9
Retail		2,653	-194	-6.8	-422	-13.7
Food service		3,929	-20	-0.5	+56	+1.4
Other		4,687	-472	-9.2	-482	-9.3
Total		38,005	-1,374	-3.5	-1,365	-3.5

※1 Sales volume of food is excluded
 ※2 Supermarket includes drug store, discount store and home center

■ Chain store

Good sales in supermarket, especially drug store and discount store.
 Supermarket gained market share.

■ CVS

CVS gained market share.

■ Vending

Number of machines decreased.
 Volume per machine (VPM) declined.

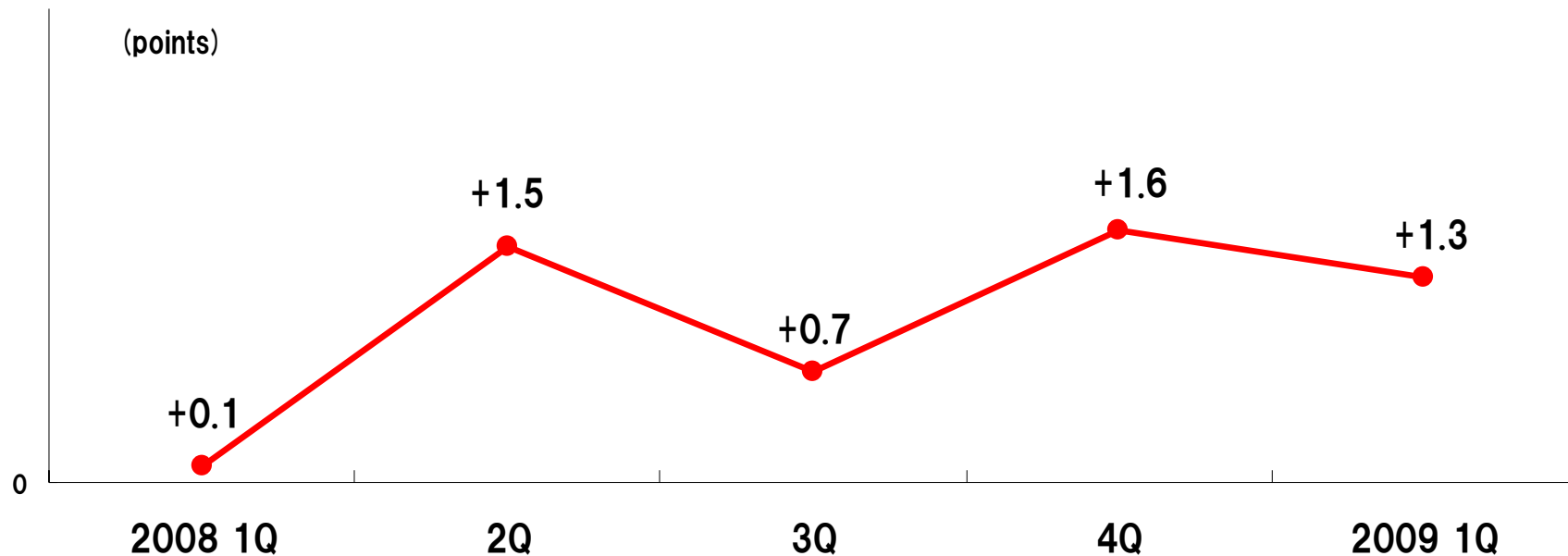
■ Retail/Food service

Shrinking of retail market continues.

Channel — Market share in supermarket

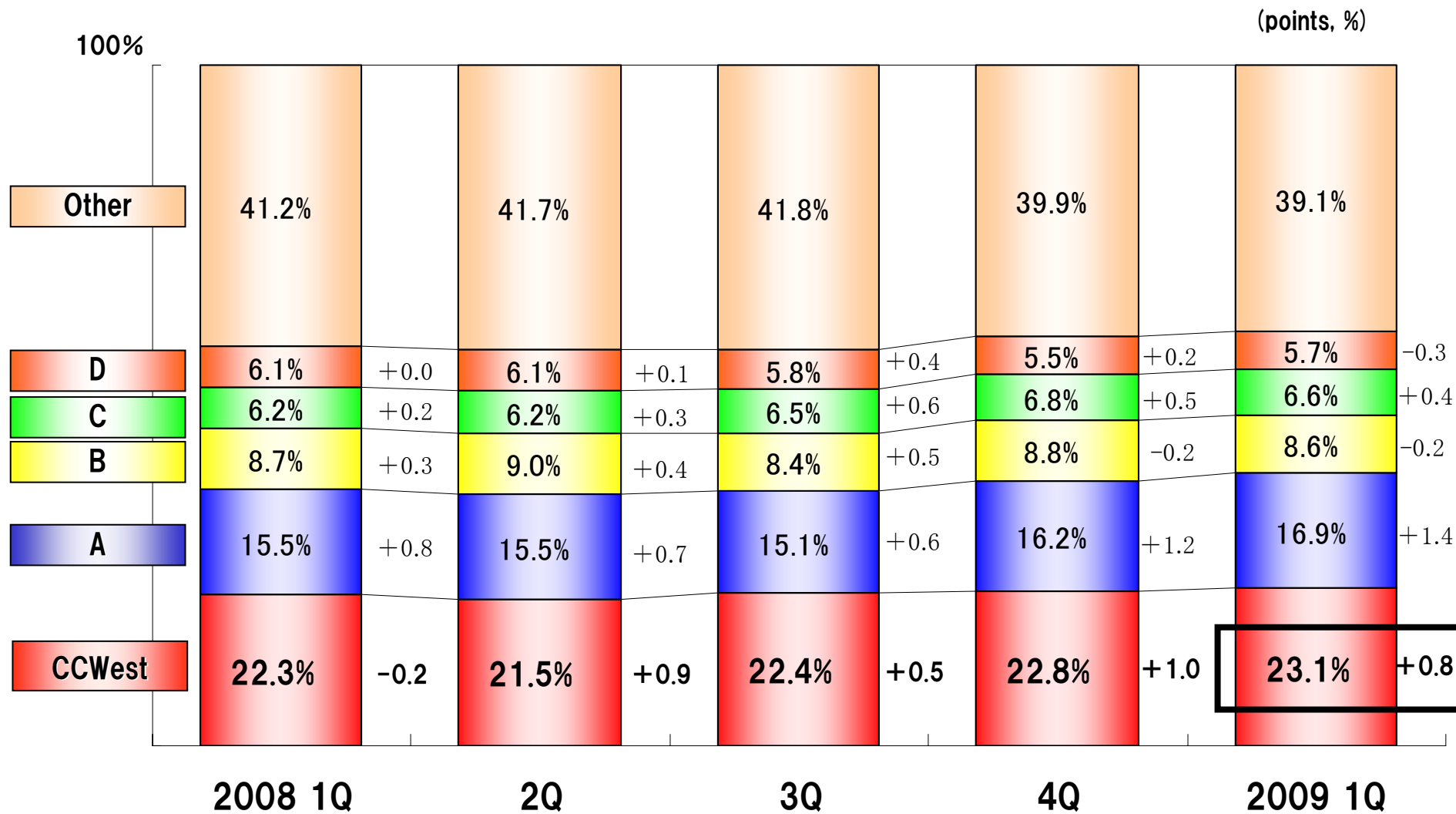
➤ Market share in supermarket has grown up since 1Q 2008.

Supermarket market share (YOY)



Source: Intage

Channel — OTC Market share (exclude VM)



Source: Intage

* The numbers outside the graph are vs. last year

Channel — Vending

■ Sales conditions by vending location type (vs. last year)

type	vs. last year (%)			
	Total area	Kyushu area	Chugoku area	Kansai area
Occupational field (office, etc)	-6.9	-6.0	-4.0	-8.2
Occupational field (factory, etc)	-12.7	-13.3	-17.6	-10.9
Large scale retail store	-9.5	-9.8	-8.9	-9.7
Traffic	-7.2	-7.9	-5.6	-8.5
School	-6.6	-3.1	-0.3	-8.9
Amusement facility	-7.5	-11.0	-5.1	-7.0
Pachinko	-8.5	-7.1	-3.4	-10.8
Sports facility	-2.9	-2.3	+1.0	-4.3
Hospital	-5.1	-5.1	-2.7	-6.1
Other (in-door)	-8.7	-11.3	-8.0	-8.4
Out-door	-6.7	-9.0	-6.7	-4.0

Condition of main locations

【Kyushu area】		YOY (%)
Company A	Car	- 60.9
Company B	Electric	- 47.2
Company C	Electric	- 44.4
Company D	Car	- 33.1
Company E	Chemistry	- 27.7

【Chugoku area】		YOY (%)
Company F	Car	- 45.9
Company G	Car	- 33.1
Company H	Steel	- 28.9
Company I	Steel	- 18.8
Company J	Steel	- 15.7

【Kansai area】		YOY (%)
Company K	Electric	- 32.9
Company L	Electric	- 30.0
Company M	Electric	- 22.5
Company N	Steel	- 21.2
Company O	Car	- 10.6

1Q Results — Sales volume by channel/package

(thousand cases, %)

■ Chain store	1Q 2009 actual	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	5,482	+215	+4.1	+278	+5.3
Small PET (~1.0L)	3,862	-215	-5.3	-24	-0.6
Can	3,252	-15	-0.5	+216	+7.1
Other	222	+55	+33.1	+42	+23.6
Total	12,818	+40	+0.3	+512	+4.2

(thousand cases, %)

■ Vending	1Q 2009 actual	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	52	+29	+132.9	-20	-27.9
Small PET (~1.0L)	2,845	-140	-4.7	-195	-6.4
Can	8,688	-568	-6.1	-323	-3.6
Syrup, powder	1,932	-134	-6.5	-225	-10.4
Other	402	+84	+26.5	-266	-39.8
Total	13,917	-728	-5.0	-1,029	-6.9

(thousand cases, %)

■ Retail	1Q 2009 actual	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	459	-26	-5.3	-17	-3.6
Small PET (~1.0L)	892	-45	-4.8	-78	-8.1
Can	851	-124	-12.7	-233	-21.5
Syrup, powder	30	+8	+34.0	-57	-65.6
Other	421	-7	-1.6	-37	-8.0
Total	2,653	-194	-6.8	-422	-13.7

(thousand cases, %)

■ Food service	1Q 2009 actual	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	3	+1	+57.6	+1	+18.6
Small PET (~1.0L)	21	+10	+87.9	+5	+28.9
Can	11	+2	+25.0	+9	+462.1
Syrup, powder	3,889	-37	-0.9	+42	+1.1
Other	5	+4	+345.9	-1	-9.4
Total	3,929	-20	-0.5	+56	+1.4

* Sales volume of food is excluded

1Q Results

(thousand cases, million yen,%)

	1Q 2009 actual	1Q 2009 Plan	vs. plan		1Q 2008 actual*	vs. last year	
			change	%		change	%
Sales volume	38,005	39,379	-1,374	-3.5	39,370	-1,365	-3.5
Revenues	79,952	85,900	-5,947	-6.9	88,296	-8,343	-9.4
Gross profit	35,376	38,900	-3,523	-9.1	37,652	-2,275	-6.0
Operating income	-3,742	-1,100	-2,642	—	242	-3,985	—
Recurring income	-3,784	-1,100	-2,684	—	376	-4,160	—
Net income	-2,953	-1,400	-1,533	—	188	-3,142	—

*Sales volume of food is excluded.

1Q Results — Change factors (vs. plan)

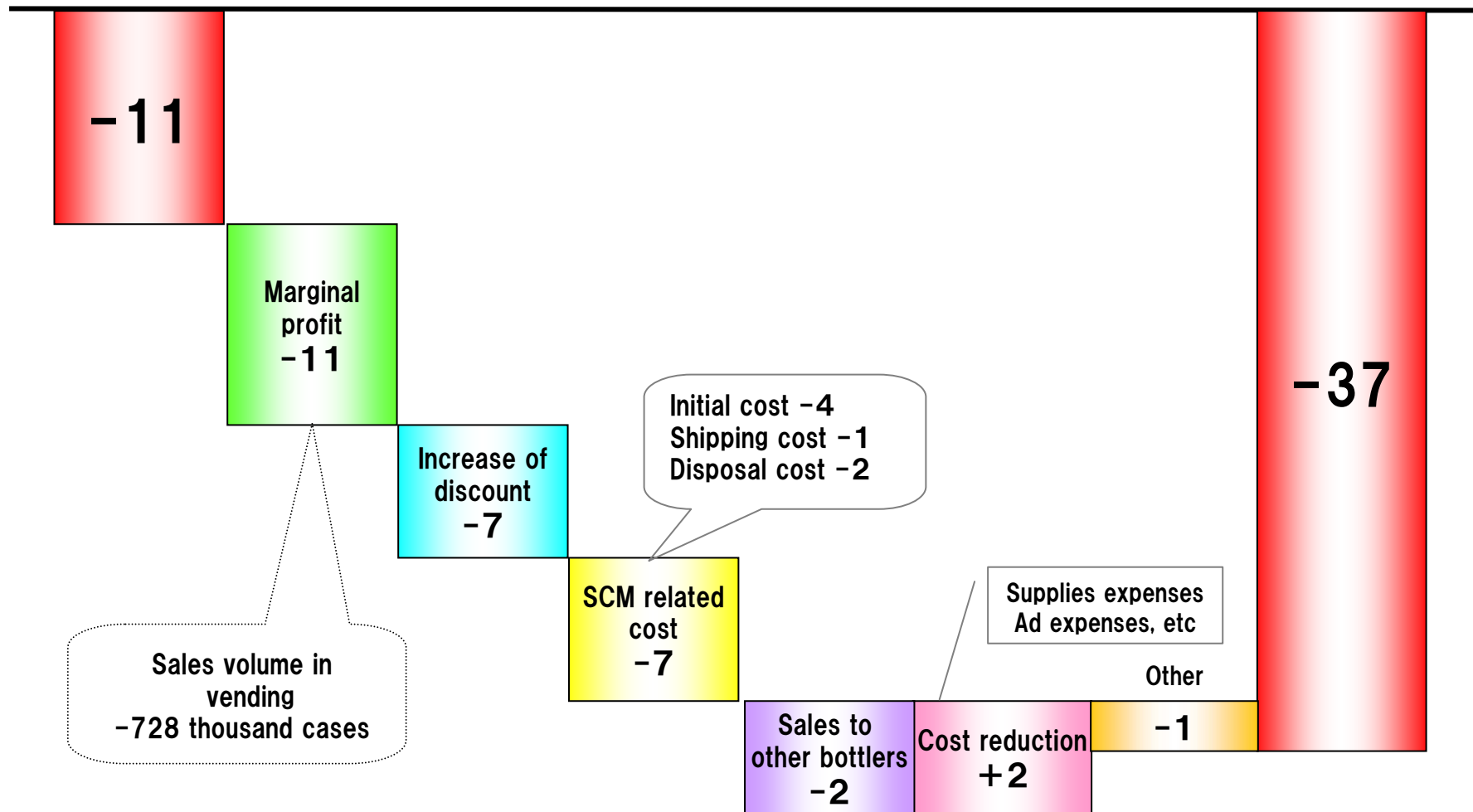
	1Q 2009 initial plan	1Q 2009 actual	change	(100 million yen)	
				Main factors for increase/decrease	change
Revenues	859	799	-59	<ul style="list-style-type: none"> • Impact on decrease of sales volume • Sales to other bottlers 	<ul style="list-style-type: none"> -42.1 -17.8
Gross profit	389	353	-35	<ul style="list-style-type: none"> • Impact on decrease of sales volume • Sales to other bottlers 	<ul style="list-style-type: none"> -32.5 -1.7
Operating income	-11	-37	-26	Change of COGS <ul style="list-style-type: none"> • Decrease in sales commission • Decrease by cost-cutting, such as supplies expenses, etc 	<ul style="list-style-type: none"> +3.6 +5.1
Recurring income	-11	-37	-26		
Net income	-14	-29	-15	<ul style="list-style-type: none"> • Extraordinary income • Extraordinary losses • Income taxes 	<ul style="list-style-type: none"> +1.6 +2.1 +7.5

1Q Financial results — Operating income change factors

(100 million yen)

Initial plan

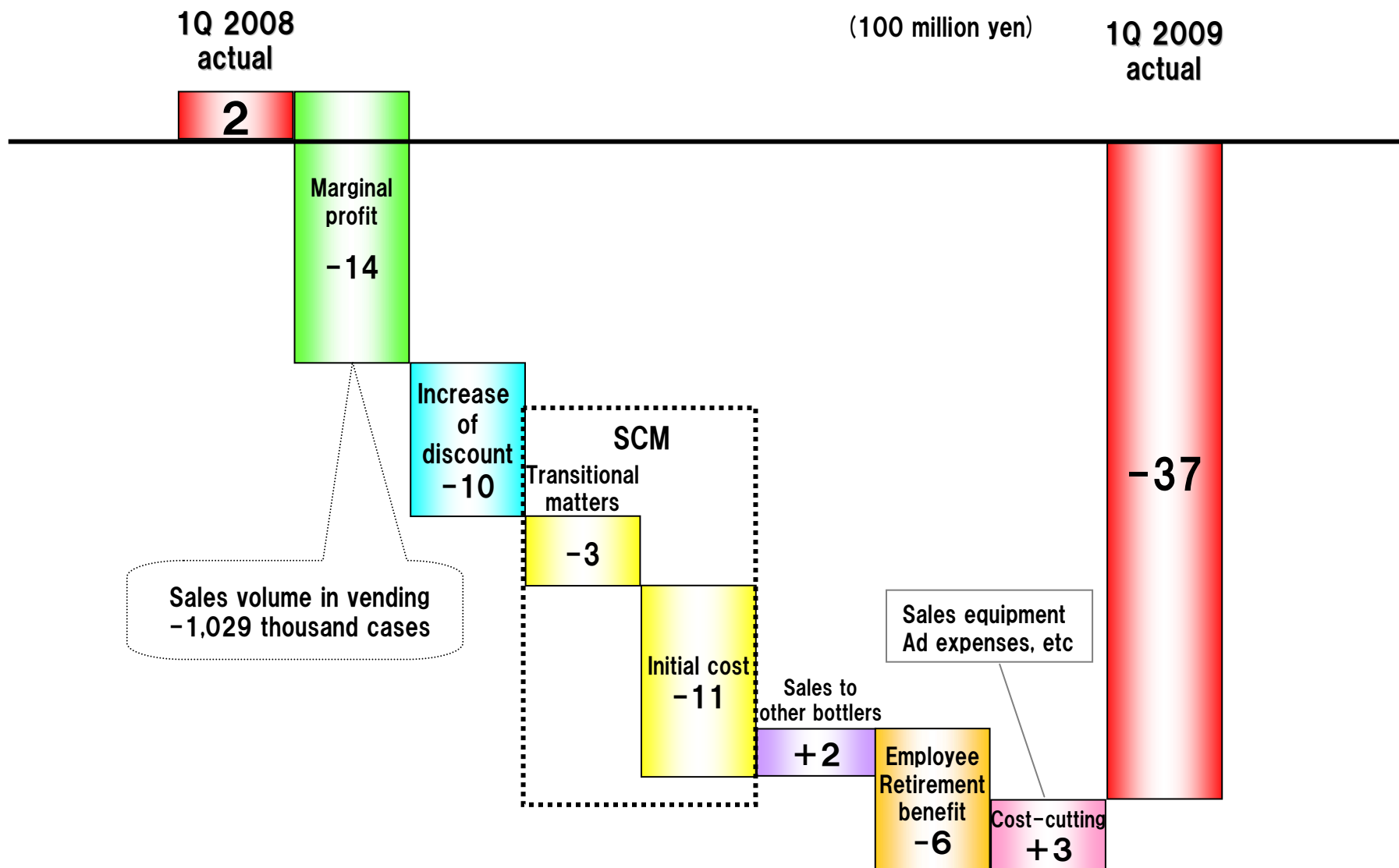
1Q 2009 actual



1Q Financial results — Change factors (vs. last year)

	1Q 2008 actual	1Q 2009 actual	change	(100 million yen)	
				Main factors for increase/decrease	change
Revenues	882	799	-83	<ul style="list-style-type: none"> • Impact on reform of SCM system • Impact on decrease of sales volume • Sales to other bottlers • Impact from subsidiary companies 	<ul style="list-style-type: none"> -61.3 -41.1 +40.4 -20.2
Gross profit	376	353	-22	<ul style="list-style-type: none"> • Impact on reform of SCM system • Impact on decrease of sales volume • Sales to other bottlers • Impact from subsidiary companies 	<ul style="list-style-type: none"> +23.7 -42.0 +2.3 -4.7
Operating income	2	-37	-39	Increase/decrease of COGS <ul style="list-style-type: none"> • Impact on reform of SCM system • Increase of employee retirement benefit • Impact on sales of subsidiary companies • Decrease of sales commission • Decrease of sales equipment cost 	<ul style="list-style-type: none"> -23.7 -5.8 +4.9 +3.2 +3.1
Recurring income	3	-37	-41		
Net income	1	-29	-31	<ul style="list-style-type: none"> • Change of extraordinary income • Change of extraordinary losses • Income taxes 	<ul style="list-style-type: none"> -1.6 -7.6 +19.4

1Q Financial results — Operating income change factors



II. Full-year 2009 plan

“Ensure a profit” toward future growth

1. Reform of Sales structure

2. Reform of Supply Chain Management

3. Business efficiency and cost-cutting

Challenging market condition

Full-year 2009 Sales volume plan/Earning forecast

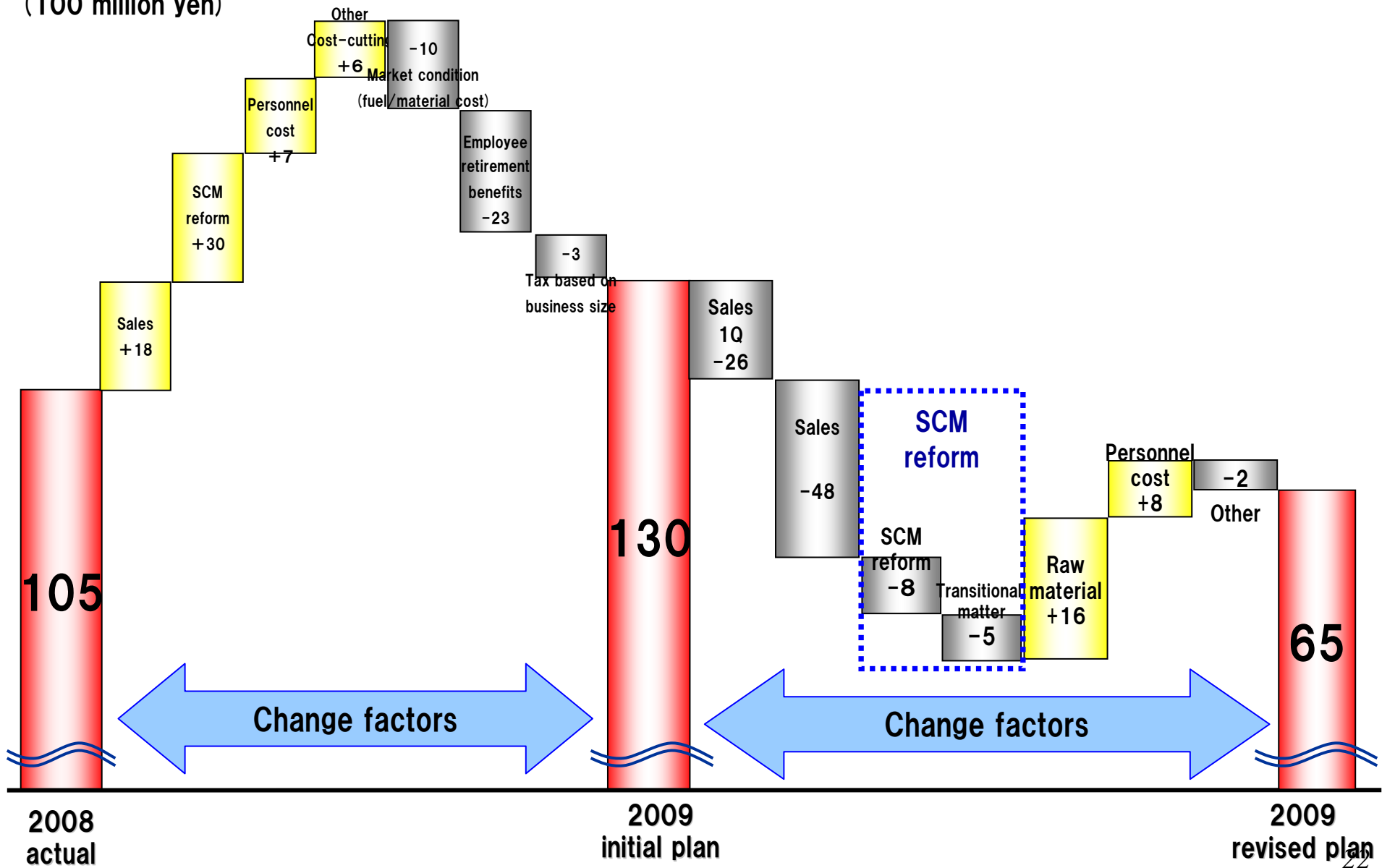
(thousand cases, million yen, %)

	2009 plan	2008 actual	YOY		Initial plan	YOY	
			change	%		change	%
Sales volume	186,138	186,138	+0	+0.0	190,000	-3,862	-2.0
Revenues	387,200	395,556	-8,356	-2.1	416,400	-29,200	-7.0
Gross profit	173,900	163,931	+9,968	+6.1	189,100	-15,200	-8.0
Operating income	6,500	10,521	-4,021	-38.2	13,000	-6,500	-50.0
Recurring income	6,900	11,048	-4,148	-37.5	13,700	-6,800	-49.6
Net income	1,900	129	+1,770	-	5,800	-3,900	-67.2

* Sales volume of food is excluded.

Full-year 2009 Scenario for achieving operating income

(100 million yen)



Full year 2009 – Consolidated P/L change factor vs. last year

	2008		2009		vs last year		(million yen, %)
	actual	%	plan	%	change	%	
Revenues	395,556	+100.0	387,200	+100.0	-8,356	-2.1	
Beverage	372,271	+94.1	387,200	+100.0	14,929	+4.0	
(inside the company)	(367,601)	(+92.9)	(356,206)	(+92.0)	(-11,395)	(-3.1)	
(outside the company)	(4,670)	(+1.2)	(30,994)	(+8.0)	(26,324)	(+563.7)	
Contracted manufacture	23,285	+5.9			-23,285	-100.0	
COGS	231,624	+58.6	213,300	+55.1	-18,324	-7.9	
Beverage	209,094	+52.9	214,824	+55.5	5,730	+2.7	
(inside the company)	(204,617)	(+51.7)	(185,424)	(+47.9)	(-19,193)	(-9.4)	
(outside the company)	(4,477)	(+1.1)	(29,400)	(+7.6)	(24,923)	(+556.7)	
Contracted manufacture	22,530	+5.7	-1,524	-0.4	-24,054	-106.8	
Gross profit	163,931	+41.4	173,900	+44.9	9,968	+6.1	
Beverage	163,176	+41.3	172,376	+44.5	9,199	+5.6	
(inside the company)	(162,983)	(+41.2)	(170,782)	(+44.1)	(7,798)	(+4.8)	
(outside the company)	(193)	(+0.0)	(1,594)	(+0.4)	(1,401)	(+725.9)	
Contracted manufacture	755	+0.2	1,524	+0.4	769	+101.9	
SG&A	153,409	+38.8	167,400	+43.2	13,991	+9.1	
Personnel cost	53,254	+13.5	51,874	+13.4	-1,380	-2.6	
Employee retirement benefit	1,604	+0.4	3,981	+1.0	2,377	+148.2	
Distribution related cost	-	-	12,515	+3.2	12,515	-	
Advertising cost	10,871	+2.7	11,617	+3.0	746	+6.9	
Sales commission	35,996	+9.1	35,573	+9.2	-423	-1.2	
Sales of consolidated companies	564	+0.1	-	-	-564	-	
Other	51,120	+12.9	51,840	+13.4	720	+1.4	
Operating income	10,521	+2.7	6,500	+1.7	-4,021	-38.2	
Non-operating income	1,531	+0.4	1,500	+0.4	-31	-2.0	
Non-operating expense	1,004	+0.3	1,100	+0.3	96	+9.6	
Recurring income	11,048	+2.8	6,900	+1.8	-4,148	-37.5	
Extraordinary income	732	+0.2	200	+0.1	-532	-72.7	
Extraordinary losses	9,379	+2.4	3,300	+0.9	-6,079	-64.8	
Net income	129	+0.0	1,900	+0.5	1,770	-	

III. 2Q plan

2Q Earning forecast

(thousand cases, million yen, %)

	2Q 2008 actual	2Q 2009		
		plan	vs. last year	
			change	%
Sales volume	47,144	46,956	-188	-0.4
Revenues	100,274	98,200	-2,074	-2.1
Gross profit	41,746	44,000	+2,254	+5.4
Operating income	2,900	1,500	-1,400	-48.3
Recurring income	3,400	1,700	-1,700	-50.0
Net income	245	600	+355	+144.9

Sales volume of food is excluded

2Q – Consolidated P/L change factor vs. last year

	2Q 2008		2Q 2009		vs. last year	
	actual	%	plan	%	change	%
Revenues	100,274	+100.0	98,200	+100.0	-2,074	-2.1
Beverage	94,247	+94.0	98,200	+100.0	3,953	+4.2
(inside the company)	(93,115)	(+92.9)	(89,292)	(+90.9)	(-3,823)	(-4.1)
(outside the company)	(1,132)	(+1.1)	(8,908)	(+9.1)	(7,776)	(+686.9)
Contracted manufacture	6,027	+6.0			-6,027	-100.0
COGS	58,528	+58.4	54,200	+55.2	-4,328	-7.4
Beverage	52,031	+51.9	54,582	+55.6	2,551	+4.9
(inside the company)	(50,953)	(+50.8)	(46,082)	(+46.9)	(-4,871)	(-9.6)
(outside the company)	(1,078)	(+1.1)	(8,500)	(+8.7)	(7,422)	(+688.5)
Contracted manufacture	6,497	+6.5	-382	-0.4	-6,879	-105.9
Gross profit	41,746	+41.6	44,000	+44.8	2,254	+5.4
Beverage	42,216	+42.1	43,618	+44.4	1,402	+3.3
(inside the company)	(42,162)	(+42.0)	(43,210)	(+44.0)	(1,048)	(+2.5)
(outside the company)	(54)	(+0.1)	(408)	(+0.4)	(354)	(+655.6)
Contracted manufacture	-470	-0.5	382	+0.4	852	-181.3
SG&A	38,846	+38.7	42,500	+43.3	3,654	+9.4
Personnel cost	12,883	+12.8	12,793	+13.0	-90	-0.7
Employee retirement benefit	382	+0.4	988	+1.0	606	+158.6
Distribution related cost	-	-	2,852	+2.9	2,852	-
Advertising cost	3,289	+3.3	3,089	+3.1	-200	-6.1
Sales commission	9,068	+9.0	8,978	+9.1	-90	-1.0
Sales of consolidated companies	73	+0.1	-	-	-73	-
Other	13,151	+13.1	13,800	+14.1	649	+4.9
Operating income	2,900	+2.9	1,500	+1.5	-1,400	-48.3
Non-operating income	663	+0.7	500	+0.5	-163	-24.6
Non-operating expense	163	+0.2	300	+0.3	137	+84.0
Recurring income	3,400	+3.4	1,700	+1.7	-1,700	-50.0
Extraordinary income	380	+0.4	0	+0.0	-380	-100.0
Extraordinary losses	1,622	+1.6	700	+0.7	-922	-56.8
Net income	245	+0.2	600	+0.6	355	+144.9

(million yen, %)

2Q Plan – Sales volume

Brand

(thousand cases, %)

		2Q plan	vs. last year ^{※1}	
			change	%
B I G 6	Coca-Cola	3,459	+137	+4.1
	Coca-Cola Zero	1,229	+229	+22.9
	Fanta	2,797	+25	+0.9
	Georgia	10,358	+32	+0.3
	Soukenbicha	3,519	+10	+0.3
	Aquarius	4,938	+2	+0.0
	sub-total	26,301	+435	+1.7
Other		20,655	-622	-2.9
Total		46,956	-188	-0.4

※1 Sales volume of food is excluded.

※2 Supermarket includes drug store, discount store and home center

Channel

(thousand cases, %)

		2Q plan	vs. last year ^{※1}	
			change	%
Supermarket ^{※2}		12,614	+830	+7.0
CVS		4,738	+128	+2.8
Chain Store		17,352	+957	+5.8
Vending		15,957	-787	-4.7
Retail		3,801	-161	-4.1
Food service		4,530	+26	+0.6
Other		5,316	-224	-4.0
Total		46,956	-188	-0.4

2Q plan — Sales volume by channel/package

(thousand cases, %)

■Chain store	2Q 2009 plan	vs. last year [※]	
		change	%
Large PET (1.5~2.0L)	8,017	+608	+8.2
Small PET (~1.0L)	4,753	+302	+6.8
Can	4,143	+1	+0.0
Other	439	+46	+11.7
Total	17,352	+957	+5.8

(thousand cases, %)

■Vending	2Q 2009 plan	vs. last year [※]	
		change	%
Large PET (1.5~2.0L)	34	-97	-74.1
Small PET (~1.0L)	3,917	-112	-2.8
Can	9,735	-42	-0.4
Syrup, powder	1,907	-172	-8.3
Other	364	-365	-50.1
Total	15,957	-787	-4.7

(thousand cases, %)

■Retail	2Q 2009 plan	vs. last year [※]	
		change	%
Large PET (1.5~2.0L)	1,291	+583	+82.2
Small PET (~1.0L)	758	-538	-41.5
Can	1,132	-145	-11.4
Syrup, powder	26	-62	-70.1
Other	593	+1	+0.2
Total	3,801	-161	-4.1

(thousand cases, %)

■Food service	2Q 2009 plan	vs. last year [※]	
		change	%
Large PET (1.5~2.0L)	3	-1	-28.0
Small PET (~1.0L)	16	-9	-35.6
Can	10	+7	+201.4
Syrup, powder	4,499	+35	+0.8
Other	2	-6	-77.9
Total	4,530	+26	+0.6

※ Sales volume of food is excluded.

Brand strategy — Big 6

Coca-Cola

- ▶ Launch 2.0L PET (April 20)
- ▶ Coca-Cola Zero nation-wide promotion



Coca-Cola Zero



Aquarius



- ▶ Launch Aquarius Zero (5/11)
- ▶ Annual royal customer promotion

Brand strategy — New products

I LOHAS

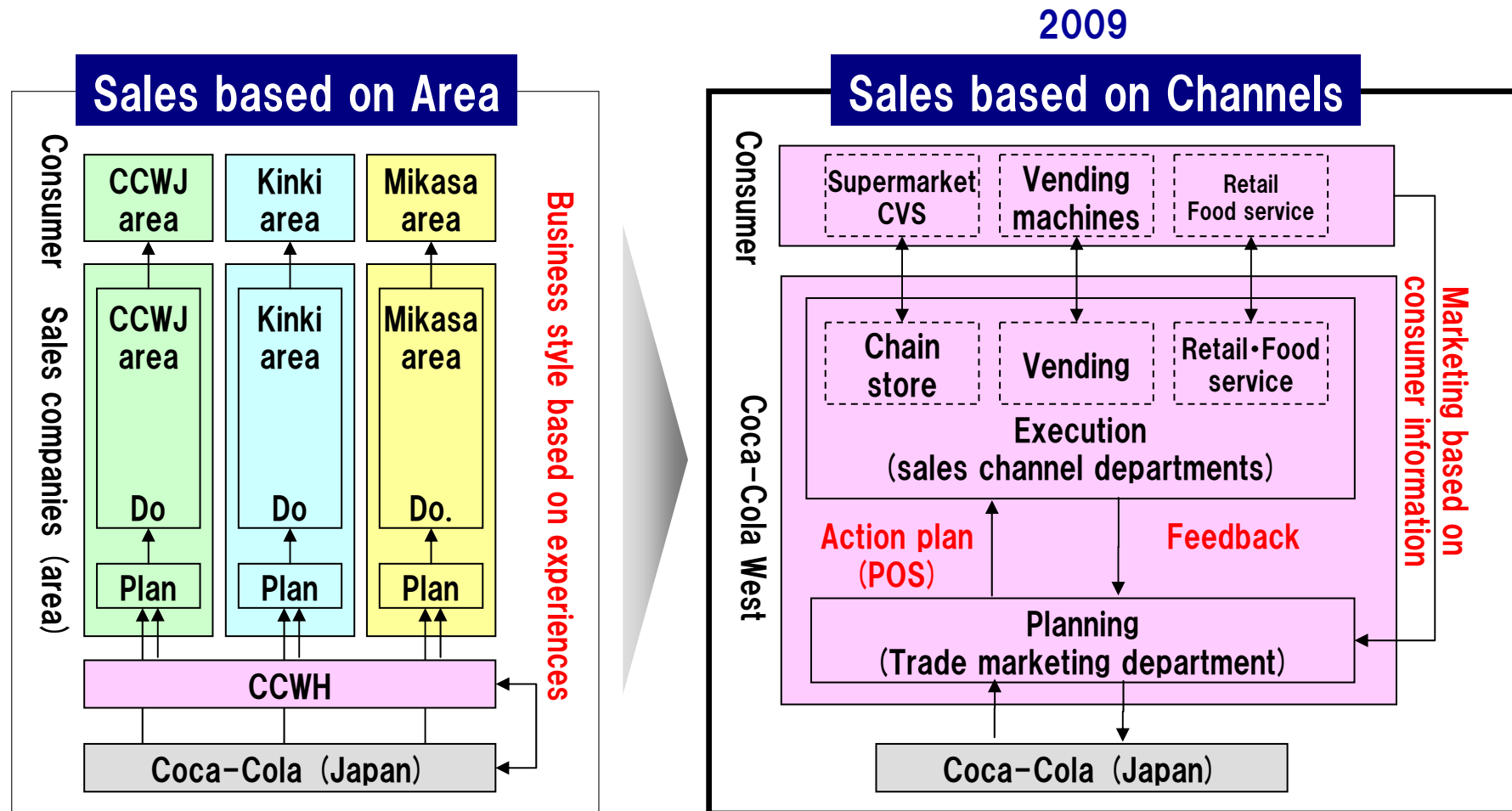


- The name comes from LOHAS.
 - * LOHAS: Lifestyles Of Health And Sustainability
- Release May 18, 2009
- Use lightest PET bottle in Japan (12g)
- 「Tasty」&「Environment-friendly」 product



Reform of sales — Sales structure

- Reform of sales from area-based to channel-based
- Introduction of trade marketing functions



Complicated communication ⇒ Lack of consistent and unified strategy

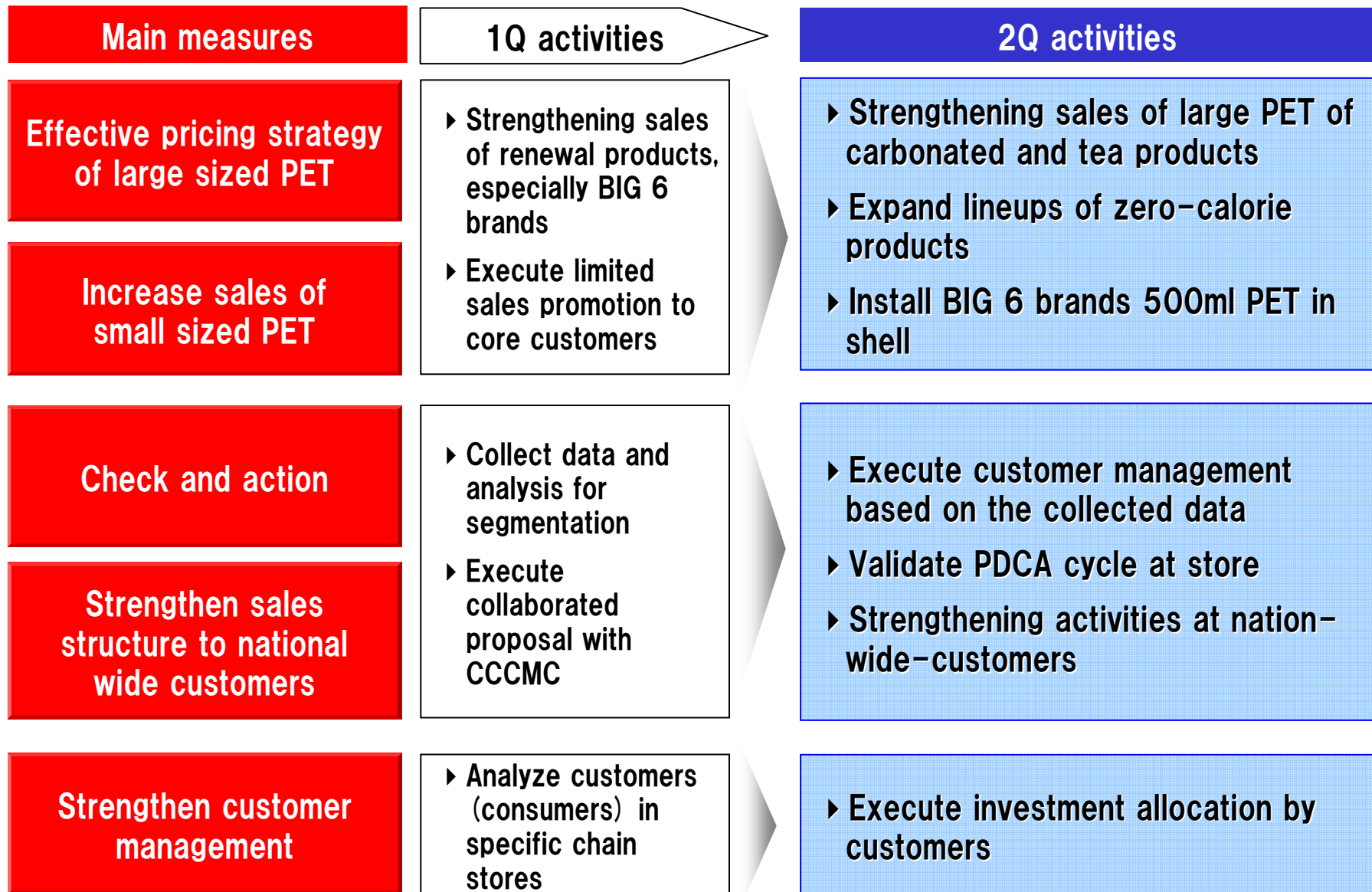
Reform of sales — Trade marketing

Start effective customer marketing based on the consumer behavior

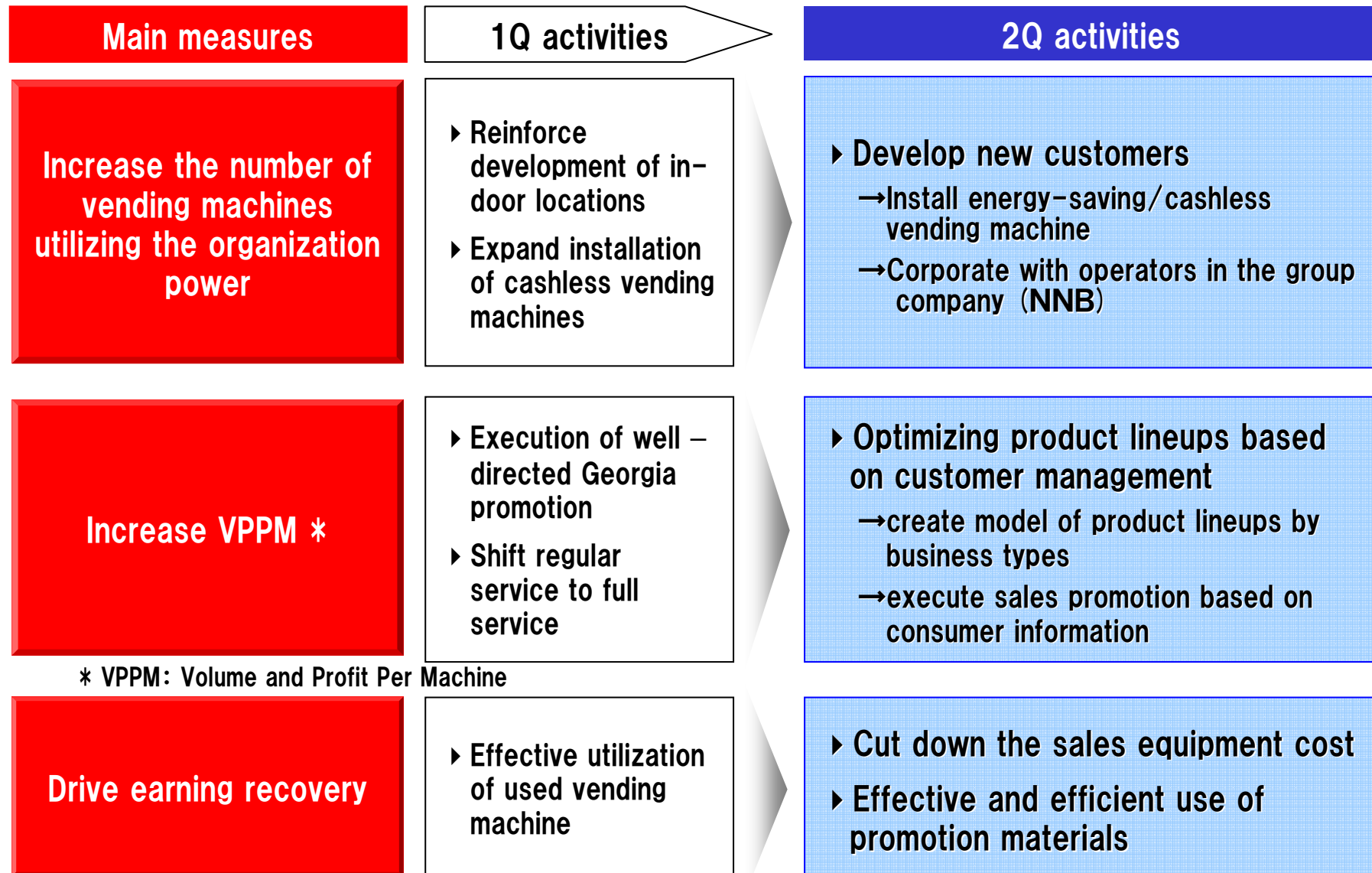
Chain store	Vending	Retail / Food service
<ul style="list-style-type: none"> • Strengthening investment and sales activities to core 35 accounts • Start proposal to nation-wide accounts • Start making a marketing plan based on the consumer behavior 	<ul style="list-style-type: none"> • Develop target customers to generate earnings • Proposal of added value, such as cashless, energy-saving vending machine • Start making marketing plans based on consumer segmentation 	<ul style="list-style-type: none"> • Start making a marketing plan based on consumer behaviors • Increase lineups (syrup and RTD) • Develop new customers with liquor shops
<ul style="list-style-type: none"> • Increase sales at the 35 accounts with profit growth • Increase market share largely-exceed the average 	<ul style="list-style-type: none"> • Increase number of vending machines by effective development activities • Georgia promotion prevent from VPM decrease 	<ul style="list-style-type: none"> • Propose lineups based on customer management • Increase sales at commercial complex with comprehensive proposal

Try to stability of customer marketing after 2Q

Reform of sales — Channel strategy (Chain store)

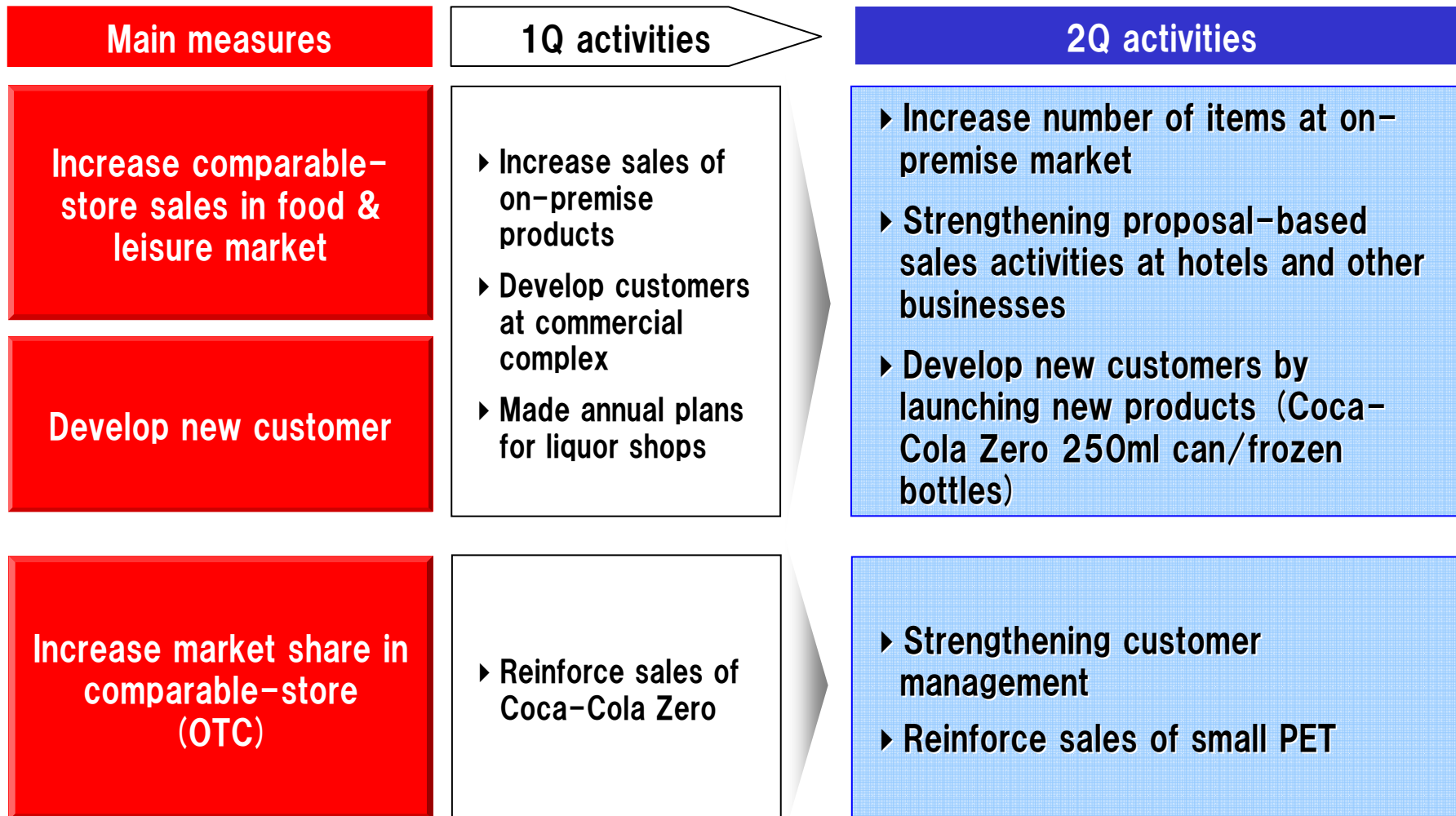


Reform of sales — Channel strategy (Vending)

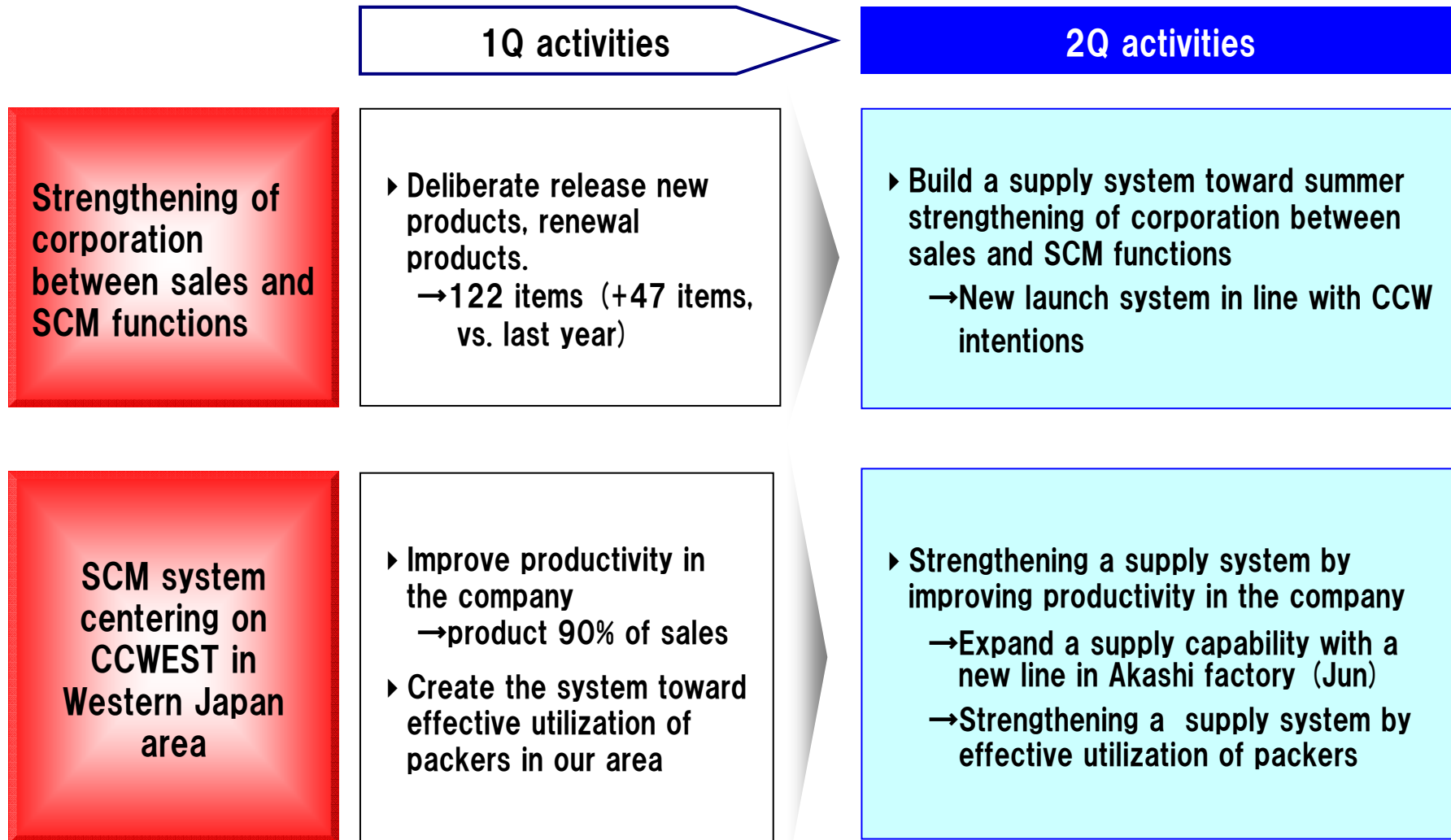


* VPPM: Volume and Profit Per Machine

Reform of sales — Channel strategy (Retail/Food service)



Reform of SCM



Business efficiency and cost-cutting

■ Reduction of indirect cost

Item	Cost reduction from initial plan
Personnel cost (personnel assignment)	800 million yen
Information system, investment	100 million yen
Other cost-cutting	100 million yen

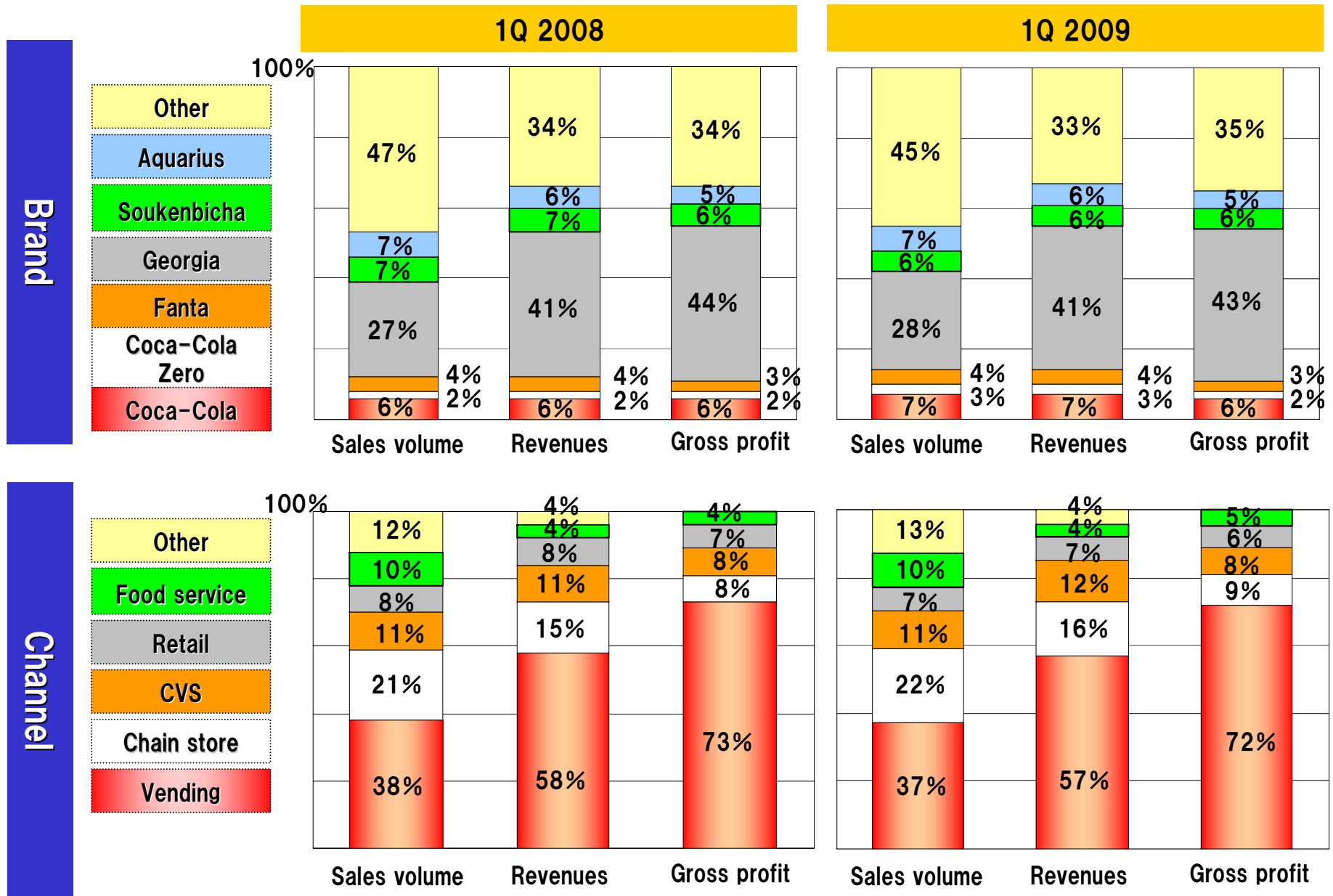
Topics

■ Return part of management employees' salary (from May, 2009)

Representative directors	20%
Executive officers	15%
Corporate officers	10%
Management employees	5%

[Reference]

1Q – By brand/by channel Volume/Revenues/GP



1Q 2009 – Sales volume by package

(thousand case)

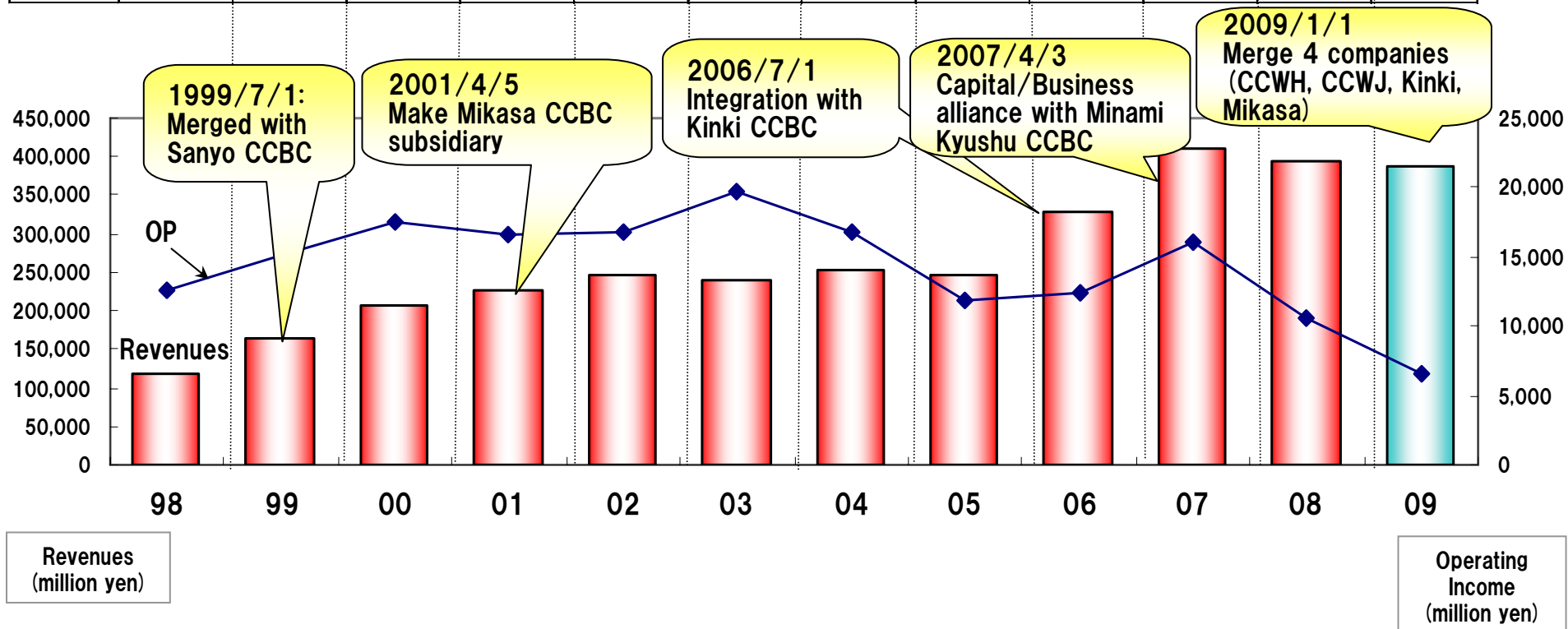
		1Q 2009				
		actual ※	vs. plan		vs. last year	
			change	%	change	%
Bottle		408	+10	+2.5	-18	-4.1
PET	~ 1,001m	7,525	-569	-7.0	-658	-8.0
	1,001ml ~	5,998	+220	+3.8	+241	+4.2
	subtotal	13,523	-350	-2.5	-417	-3.0
Can (include bottle can)		13,583	-562	-4.0	-580	-4.1
Other		1,198	+10	+0.8	-110	-8.4
Syrup, powder		9,293	-481	-4.9	-240	-2.5
Total		38,005	-1,374	-3.5	-1,365	-3.5

※ Sales volume of food is excluded.

Performance trend

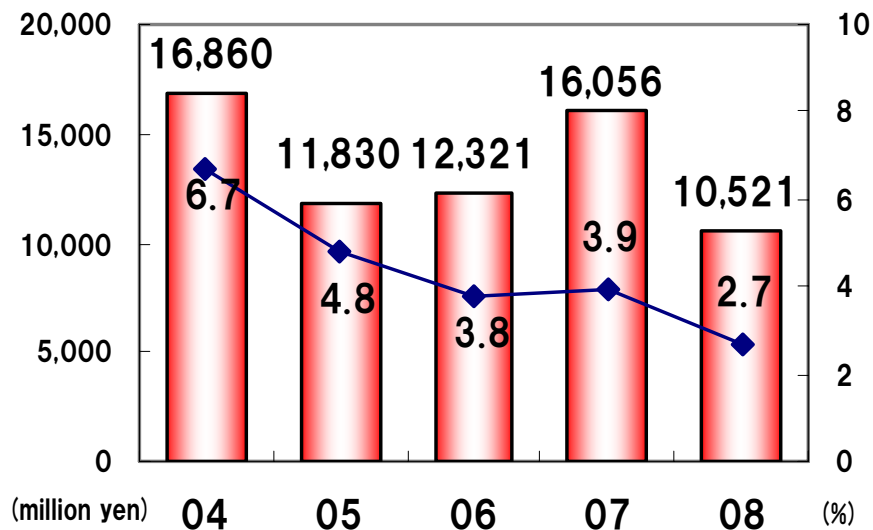
(million yen)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 plan
Revenues	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	387,200
Operating income	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	16,056	10,521	6,500
Recurring income	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	17,493	11,048	6,900
Net income	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	9,375	129	1,900

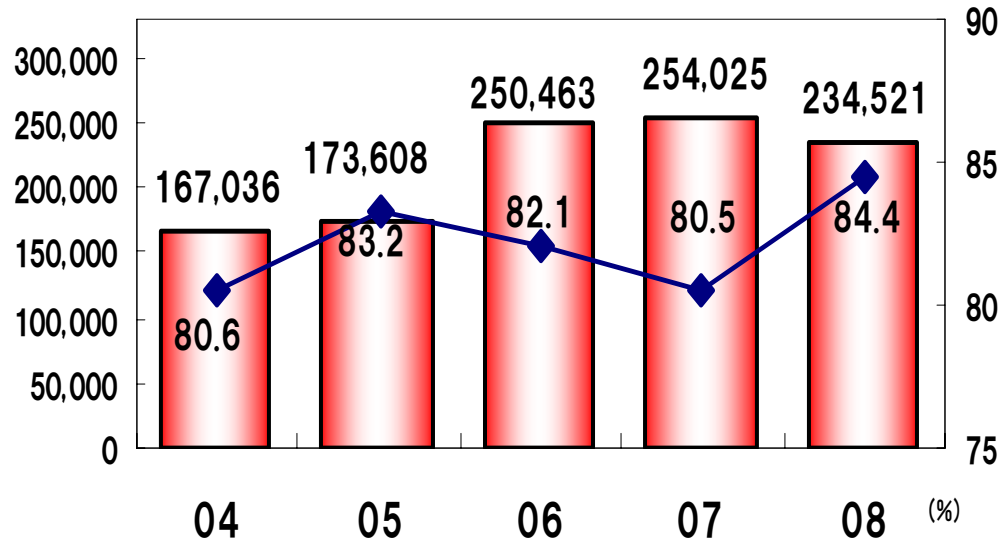


Financial Data

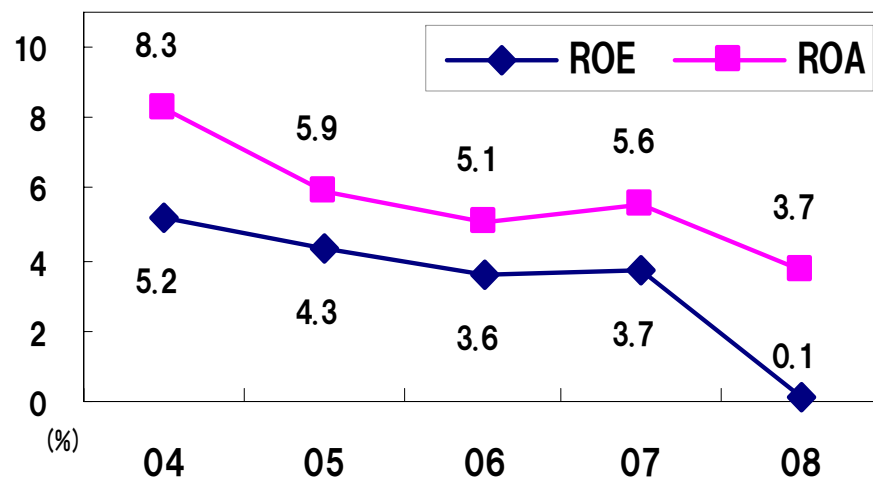
<Operating Income/Operating Income Ratio>



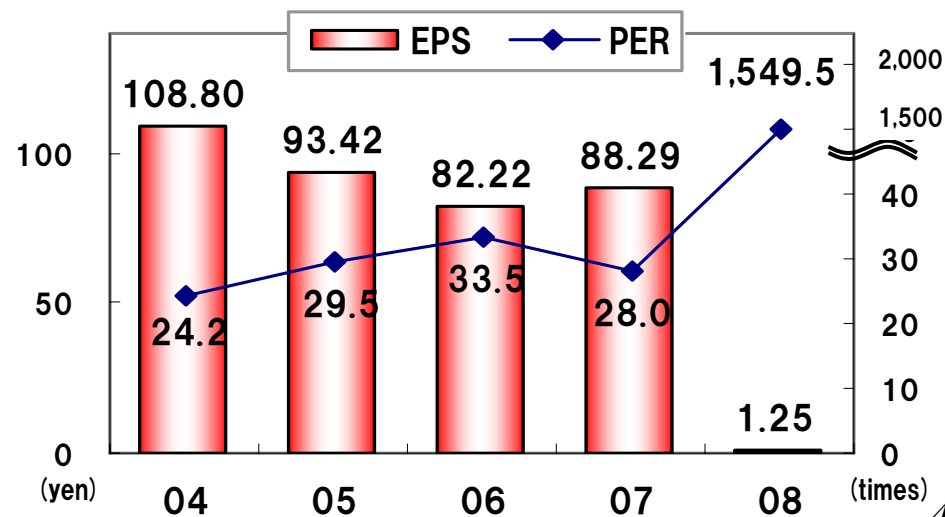
<Net Assets / Equity Ratio>



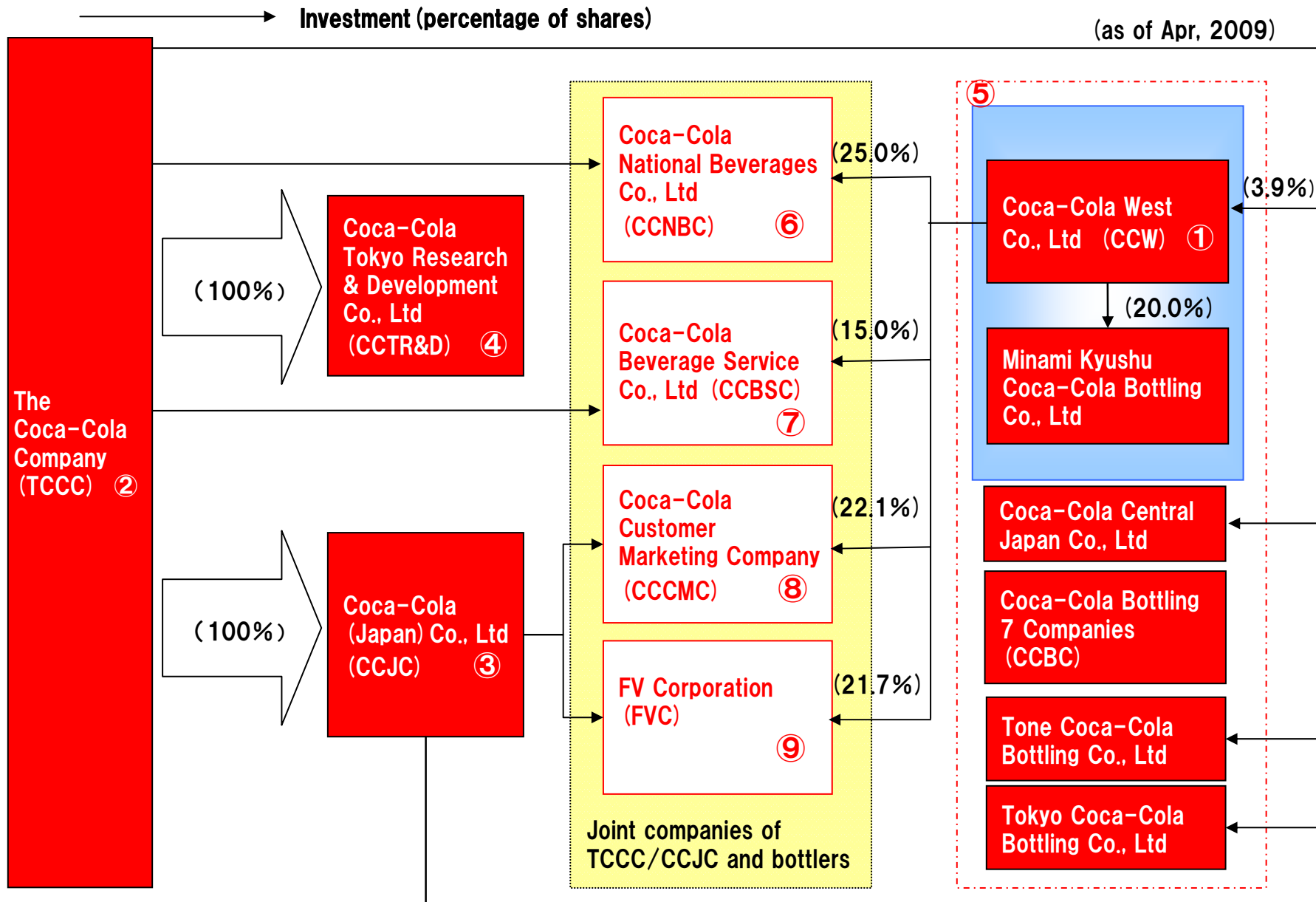
<ROA/ROE>



<EPS/PER>



Coca-Cola System in Japan



Coca-Cola Related Companies and Their Roles

1. Coca-Cola West Co., Ltd. (CCW)

In 2006, CCWJ and Kinki CCBC merged the management of both companies by establishing a joint holding company CCWH. In 2009, CCWH, CCWJ, Kinki CCBC and Mikasa CCBC merged and the trade name changed to Coca-Cola West Co., Ltd.

2. The Coca-Cola Company (TCCC)

Established 1919 in Atlanta, Georgia. Carries the rights to grant a license to manufacture and sell Coca-Cola products to the bottlers. TCCC (or its subsidiary) makes franchise agreements with the bottlers.

3. Coca-Cola (Japan) Co., Ltd. (CCJC)

Established 1957 in Tokyo, as “Nihon Inryo Kogyo K.K.,” a wholly-owned subsidiary of The Coca-Cola Company. The company name was changed in 1958 to Coca-Cola (Japan) Company, Limited. CCJC is responsible for marketing planning as well as manufacturing and distribution of concentrate in Japan.

4. Coca-Cola Tokyo Research & Development Co., Ltd. (CCTR&D)

Established in January 1993 as a wholly-owned subsidiary of The Coca-Cola Company. Since January 1995, carries out product development and technical support to respond to the needs of the Asian region.

5. Coca-Cola bottlers (CCBCs)

There are 12 bottlers in Japan, which are responsible for selling Coca-Cola products in the respective territories.

6. Coca-Cola National Beverages Co., Ltd. (CCNBC)

Jointly established in April 2003 by TCCC and CCBCs for the purpose of creating an optimal nationwide supply chain. It started operation in October 2003. CCNBC procures raw materials, coordinates manufacturing and supply/demand plans on a nationwide basis, and supply products to the bottlers. The company was reorganized at the end of 2008.

7. Coca-Cola Beverage Service Co., Ltd (CCBSC)

Established through joint investment by TCCC and its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with providing business consulting services to the Coca-Cola system in Japan, as well as developing and generally maintaining the information systems to support such work. The company has procured raw materials since Jan 2009.

8. Coca-Cola Customer Marketing Company (CCCMC)

Established through joint investment by Coca-Cola (Japan) Co., Ltd. and all of its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with holding business negotiations with major retailer outlets, such as nationwide convenience stores and supermarket chains, as well as developing proposals for sales promotions and storefront activities.

9. FV Corporation (FVC)

Jointly established in May 2001 by CCBCs and CCJC. FVC carries out sales negotiations with national chain vending operators, and deals with non-KO products as well as KO products.

Glossary

1. Channel (Business Unit)

Vending:

Retail sale business to distribute products through vending machines to consumers

Chain store:

Wholesale business for supermarket chains

Convenience Store:

Wholesale business for convenience store chains

Retail:

Wholesale business for grocery stores, liquor shops, and other over-the-counter outlets

Food Service:

Syrup sale business for fast food restaurants, movie theaters, sports arenas, "family restaurants," and theme parks

2. Vending

Regular vending machine:

A vending machine offered free of charge to a customer who supervises its operation and uses it to sell products purchased from us.

Full service vending machine:

A vending machine installed and managed directly by us (product supply, collection of proceeds etc.).

Fees are paid to the location proprietors.

Out-market vending machine:

An outdoor machine whose users are relatively unspecific

Out-market vending machine:

An outdoor machine whose users are relatively unspecific

In-market vending machine:

An indoor machine whose users are relatively specific

VPM

Sales Volume Per Vending Machine

VPPM

Sales Volume and Profit Per Vending Machine

3. Chain Store

National chain:

National chain supermarket that CCCMC are responsible for negotiating

Regional chain:

Chain supermarket that owns its stores in the two or more bottlers' territories

Local chain:

Chain supermarket that owns its stores in the single bottler's territory

4. Other

Trade marketing

Trade marketing is a specific function that uses shopper and retail knowledge to develop in-store strategies that ultimately result in higher brand equity and an increase in the quantity and value of shopper purchases.

Forward-Looking Statement

The plans, performance forecasts, and strategies appearing in this material are based on the judgment of the management in view of data obtained as of the date this material was released. Please note that these forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

- Intensification of market price competition**
- Change in economic trends affecting business climate**
- Major fluctuations in capital markets**
- Uncertain factors other than those above**