



**Financial Results Presentation
for the year ended
December 31, 2009**

February 5, 2010

Coca-Cola West Company, Limited (2579)

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2009 full year data

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Performance trend/Financial data

Coca-Cola System in Japan

Summary

2009 Full year results

- **Sales volume: -3.6% vs. last year, -0.4% vs. plan**
 - Declining in consumption due to the effect of downturn in economy
 - Unfavorable weather in summer
- **Financial results: Operating income 2.2 billion yen (-8.2 billion yen vs. last year)**
 - Decrease of sales
 - Channel shift by low-end consumer needs

2010 Annual Business plan

- **Sales volume 182.5 million c/s (+1.6%)**
- **Revenues 369 billion yen (-398 million yen)**
- **Operating income 7 billion yen (+4,757 million yen)**

I . 2009 Financial Results

2009 Management Policy “Three changes”

2009 Management Policy “Three changes”			
	Sales structure	Supply Chain Management	Business efficiency and cost-cutting
Initiatives	<ul style="list-style-type: none"> ▶ Bring in trade marketing method ▶ Alliance and M&A of vendors 	<ul style="list-style-type: none"> ▶ Build a new SCM system centering on CCW from the previous system centering on CCNBC 	<ul style="list-style-type: none"> ▶ Improve productivity and efficiency by merger of four companies and consolidation of head offices ▶ Cost reduction campaign in the company
Main outcome	<ul style="list-style-type: none"> ▶ OTC market share expanded ▶ Total number of vending machines increased 	<ul style="list-style-type: none"> ▶ Make effective use of our factories and packers in our territory 	<ul style="list-style-type: none"> ▶ Reduction of sales promotion cost, personnel cost and so on
Issues	<ul style="list-style-type: none"> ▶ Sales expansion with profit 	<ul style="list-style-type: none"> ▶ More improvement of productivity ▶ Reduce disposal of products 	<ul style="list-style-type: none"> ▶ Review of cost structure (lower fixed ratio)

Get some results, but remain some issues

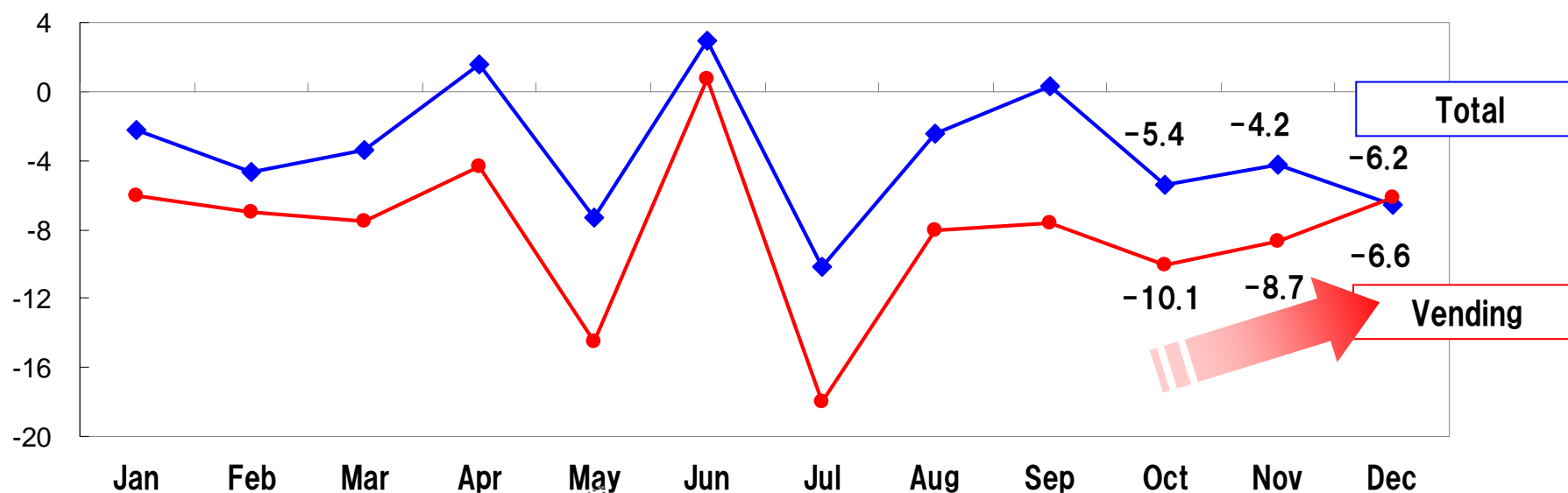
2009 Full year – Sales volume

(thousand cases, %)	2009 actual	vs. plan *1		vs. last year *2	
		change	%	change	%
Sales volume	179,711	-666	-0.4	-6,699	-3.6

*1 The plan is based on the performance forecast announced as of Oct 30, 2009.

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

Monthly Sales Volume (YOY)



May
Unfavorable weather in holidays
Influenza in Kansai area

July
Unfavorable weather

2009 Full year – Sales volume by Brand

(thousand cases, %)		2009 actual	vs. plan *1		vs. last year*2	
			change	%	change	%
B I G 6	Coca-Cola	12,863	-178	-1.4	+59	+0.5
	Coca-Cola Zero	5,404	-317	-5.5	+1,373	+34.1
	Fanta	9,055	-115	-1.3	-203	-2.2
	Georgia	40,832	-786	-1.9	-1,376	-3.3
	Sokenbicha	13,370	-166	-1.2	-894	-6.3
	Aquarius	18,022	+196	+1.1	-1,078	-5.6
	sub-total	99,545	-1,366	-1.4	-2,119	-2.1
Other	80,166	+700	+0.9	-4,580	-5.4	
Total		179,711	-666	-0.4	-6,699	-3.6

*1 The plan is based on forecast announced as of Oct 30, 2009
 *2 Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

■ Coca-Cola

keep increasing steadily by 0.5%

■ Coca-Cola Zero

continued to grow strongly supported by “J-league” promotion and launch of 2.0litter PET bottle

■ Fanta

decreased 2.2% reflecting unfavorable weather in summer

■ Georgia

decreased 3.3% reflecting weak sales of vending

■ Sokenbicha

decreased 6.3% reflecting unfavorable weather in summer, but new products ‘Kurosae’ is selling well.

■ Aquarius

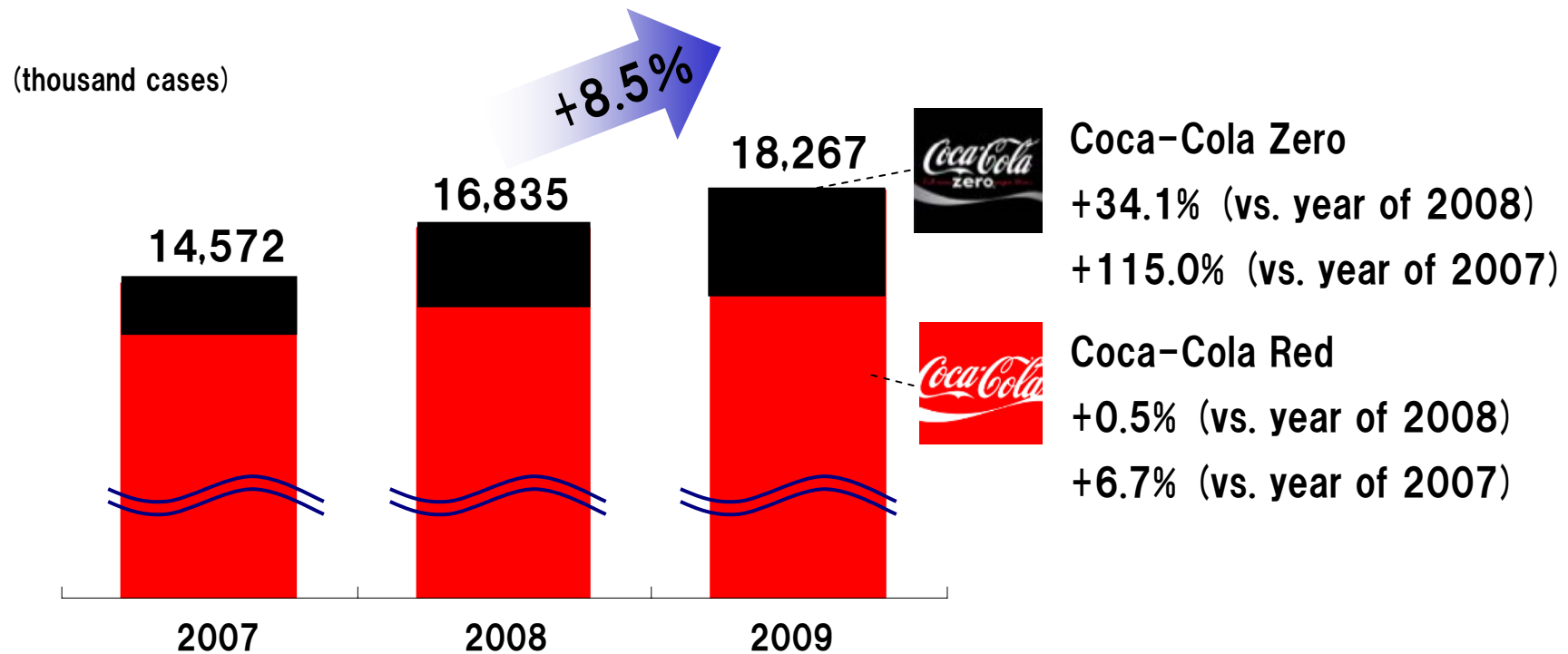
decreased 5.6% due to the unfavorable weather, but increased in 4Q and gained market share.

Brand – Big 6 “Coca-Cola”, “Coca-Cola Zero”

■ Changing consumer taste to zero-calorie, sales of Coca-Cola Zero has done well. Sales of Red & Zero has grown since year of 2007. Coca-Cola Red also increased, and Coca-Cola TM increased 8.5% vs. last year.

- Coca-Cola Zero : +34.1% (vs. ly)
- Coca-Cola Red : +0.5% (vs. ly)

Sales volume of Coca-Cola & Coca-Cola Zero

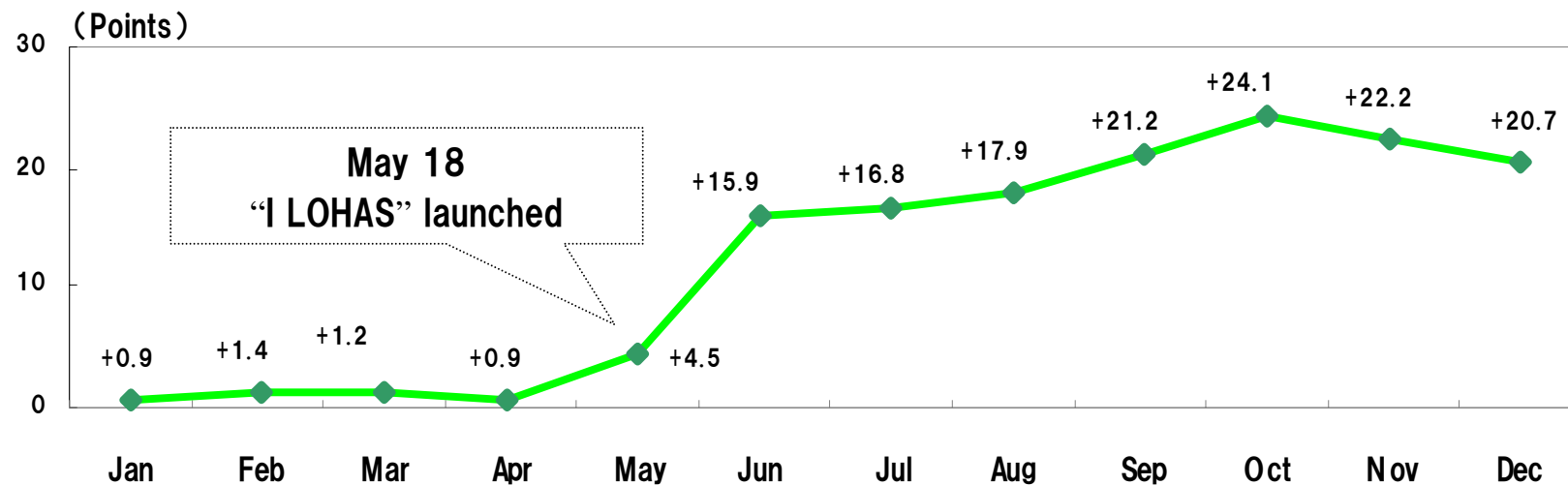


Brand – New product “I LOHAS”

- “I LOHAS” has been selling well since its launch on May 18, especially in CVS.



CVS market share of mineral water (YOY)



Source: Intage

2009 Full year – Sales volume by Channel

(thousand cases, %)		2009 actual	vs. plan ^{*1}		vs. last year ^{*2}	
			change	%	change	%
Chain store	Supermarket ^{*3}	47,622	-330	-0.7	+2,374	+5.2
	CVS	18,839	-64	-0.3	-265	-1.4
	sub-total	66,461	-394	-0.6	+2,108	+3.3
Vending		60,324	-1,101	-1.8	-5,484	-8.3
Retail		13,464	-123	-0.9	-1,451	-9.7
Food service		17,890	-281	-1.5	-746	-4.0
Other		21,572	+1,233	+6.1	-1,126	-5.0
Total		179,711	-666	-0.4	-6,699	-3.6

*1 The plan is based on forecast announced as of Oct 30, 2009

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

*3 Supermarket includes drug store, discount store and home center

■ Chain store

Supermarket gained share driven by favorable sales in local supermarket.
Sales in drug store and discount store increased strongly supported recent economic environment.
CVS gained market share driven by favorable sales of "I LOHAS".

■ Vending

VPM declined because of unfavorable weather in summer, and channel shift from vending to chain store impacted on weak economy.

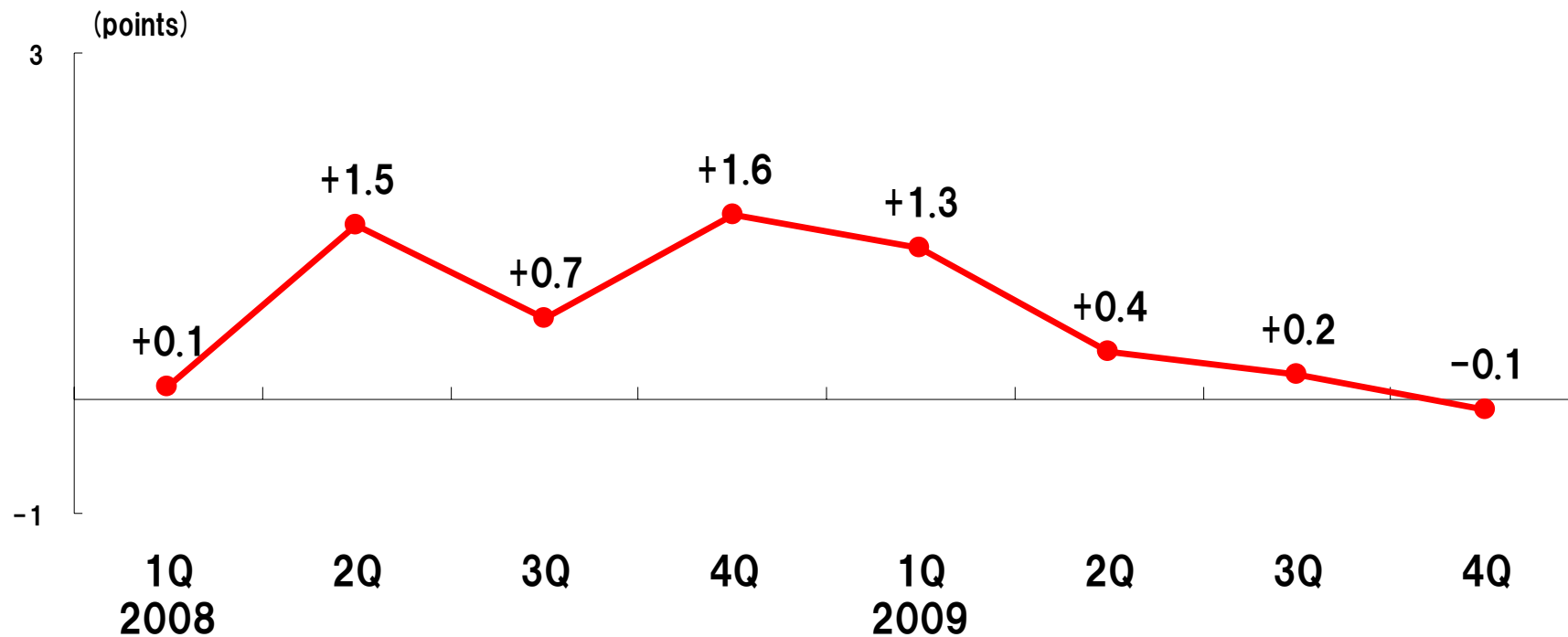
■ Retail/Food service

Shrinking of retail market has been continued.

Channel – Market share in supermarket

- 4Q declined 0.1 pts with the rebound (+1.6pts in 4Q 2008), but market share in supermarket has been in good trend since 1Q 2008.

Supermarket market share (YOY)



Source: Intage

2009 Full year – Vending Channel

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

- Sales have been weak in occupational field due to the severe employment situation, and financial savings.
- Volume Per Machine (VPM) down 9.5% due to unfavorable weather in summer, especially out-door and large scale retail store.

Type	yoy (%)
	Full year
Occupational field (office, etc)	-8.0
Occupational field (factory, etc)	-15.0
Large scale retail store	-10.0
Traffic	-8.6
School	-6.3
Amusement facility	-7.2
Pachinko	-5.1
Sports facility	-5.1
Hospital	-6.4
Other (in-door)	-10.4
Out-door	-10.6
Total	-9.5

Type	yoy (%)		
	Oct	Nov	Dec
Occupational field (o)	-10.8	-7.5	-7.4
Occupational field (f)	-16.2	-12.1	-9.9
Large scale retail store	-9.6	-9.8	-8.6
Traffic	-9.8	-8.3	-7.6
School	-11.4	-6.5	-5.5
Amusement facility	-7.8	-8.9	-9.1
Pachinko	-4.4	-4.7	-4.3
Sports facility	-6.3	-6.0	-10.3
Hospital	-9.3	-6.6	-6.6
Other (in-door)	-10.2	-10.3	-8.0
Out-door	-11.4	-13.5	-11.2
Total	-10.6	-10.1	-8.8

Full year results

(thousand cases, million yen, %)

	2009 actual	2009 plan*1	vs. plan		2008 actual*2	vs. last year	
			change	%		change	%
Sales volume	179,711	180,377	-666	-0.4	186,409	-6,699	-3.6
Revenues	369,698	374,100	-4,401	-1.2	395,556	-25,857	-6.5
Gross profit	163,457	165,600	-2,142	-1.3	163,931	-473	-0.3
Operating income	2,242	2,000	+242	+12.1	10,521	-8,278	-78.7
Recurring income	2,085	2,100	-14	-0.7	11,048	-8,962	-81.1
Net income	-7,594	-10,400	+2,805	—	129	-7,724	—

*1 The sales volume plan is based on forecast announced as of October 30, 2009.

The financial plan is based on forecast announced as of October 28, 2009.

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

Full year – Extraordinary loss

(billion yen)

	Full year
Impairment loss on fixed assets*	6.0
Transfer lump-sum payment	1.1
Early retirement bonus	0.6
Expense for provision for sales equipment installation	2.7
Group restructuring cost, etc	2.1
Total	12.7

※Impairment loss on fixed assets・・・

to increase business efficiency

to restore management reconstruction for next year or later

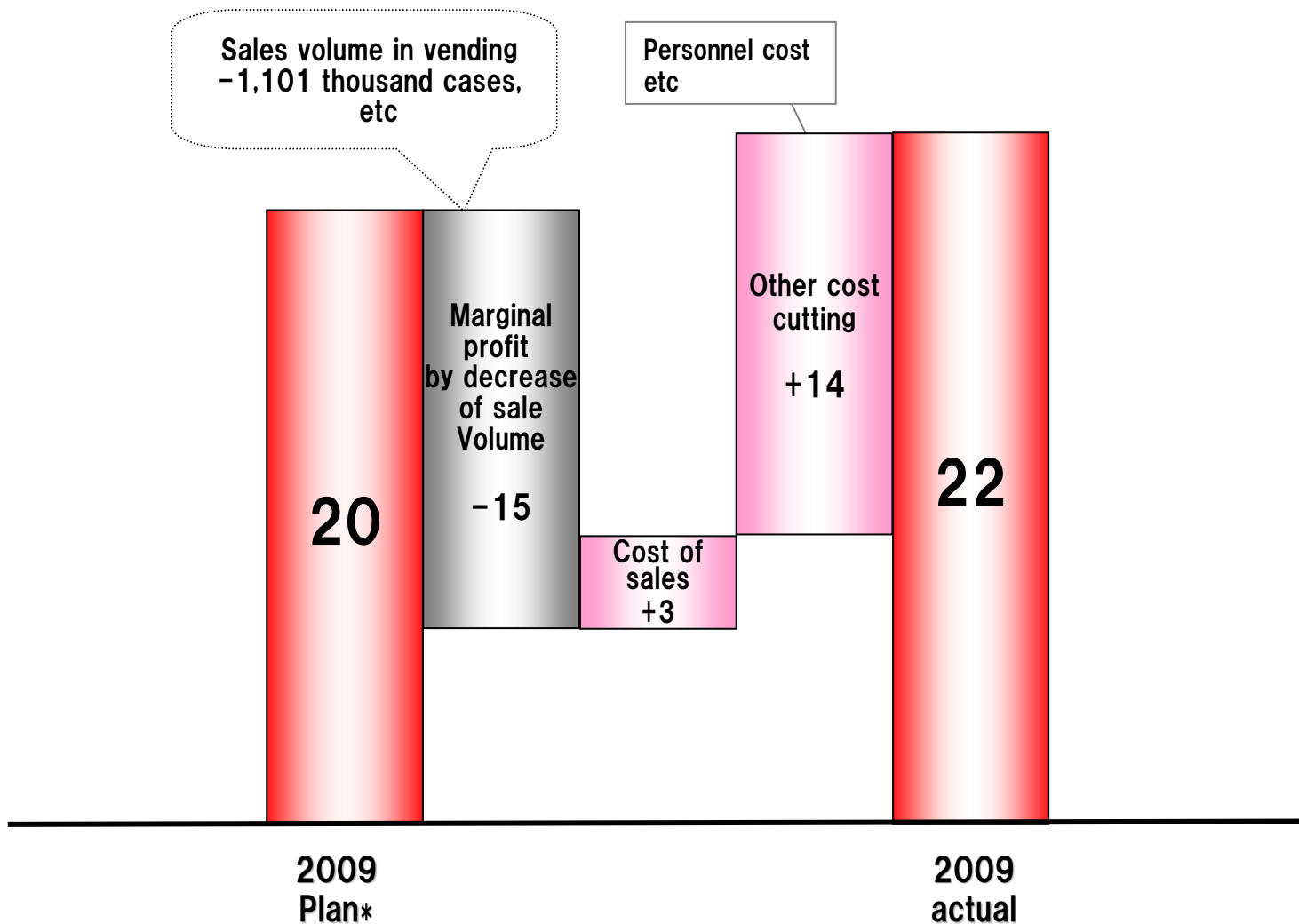
Full year results – Change factors (vs. plan)

	2009 plan*	2009 actual	change	(000 million yen)	
				Main factors for increase/decrease	change
Revenues	3,741	3,696	-44	• Impact on decrease of sales volume	-34.7
				• Other	-9.3
Gross profit	1,656	1,634	-21	• Impact on decrease of sales volume	-20.2
Operating income	20	22	+2	Change of SG&A	
				• Decrease in personnel cost	+6.2
				• Decrease of promotion expenses	+3.6
				• Decrease business consignment expenses	+2.2
				• Decrease of depreciation	+1.6
				• Decrease in sales commission	+1.3
				• Decrease of sales equipment cost	+0.8
				• Decrease of transportation cost	+0.8
				• Other	+7.0
Recurring income	21	20	-0	• Bond issuance cost	-2.6
Net income	-104	-75	+28	• Extraordinary losses	+38.7
				• Income taxes	-10.5

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

Full year results – Operating income change factors (vs. plan)

(000 million yen)

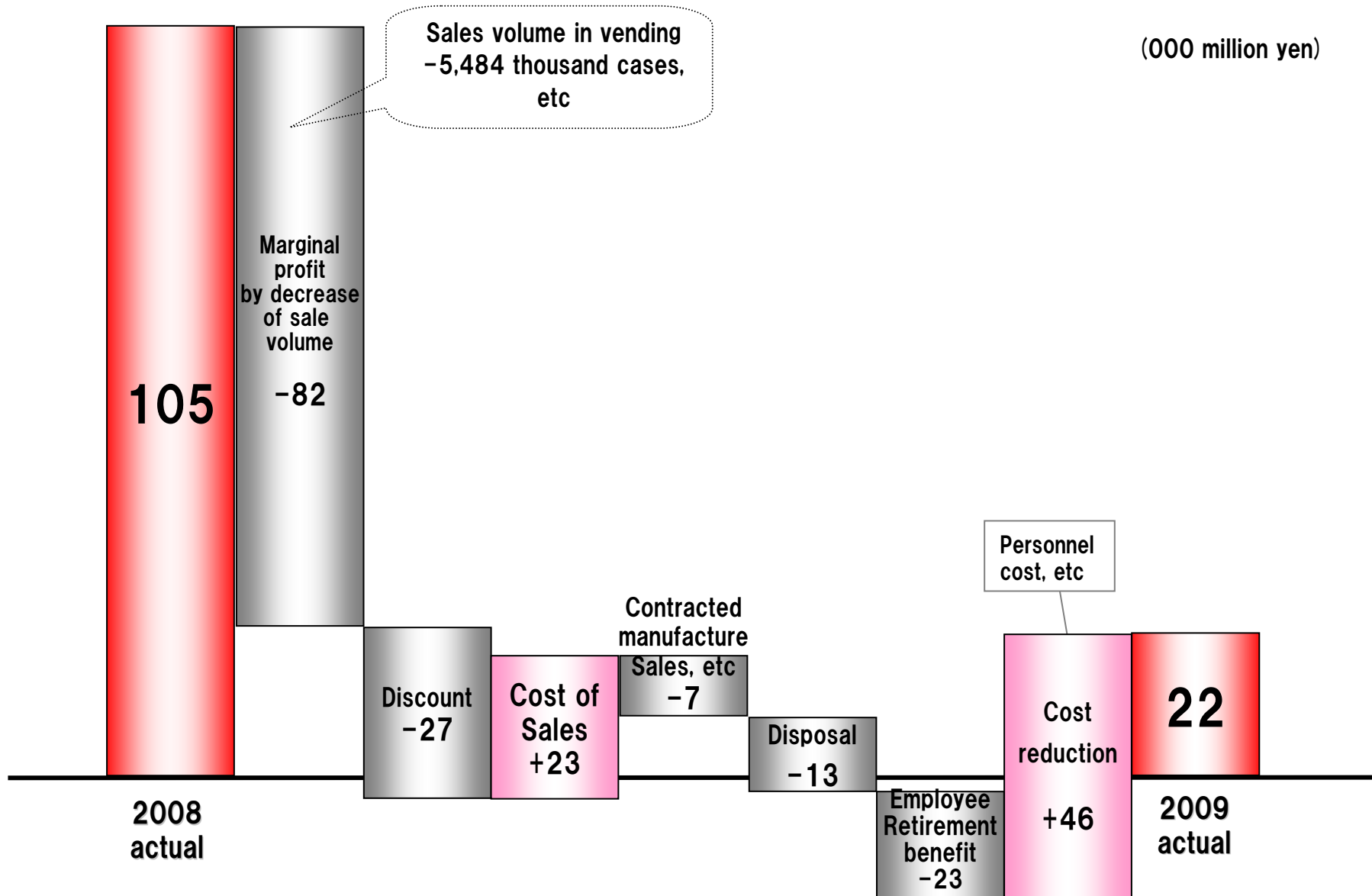


* The plan is forecast announced as of October 28, 2009

Full year results – Change factors (vs. last year)

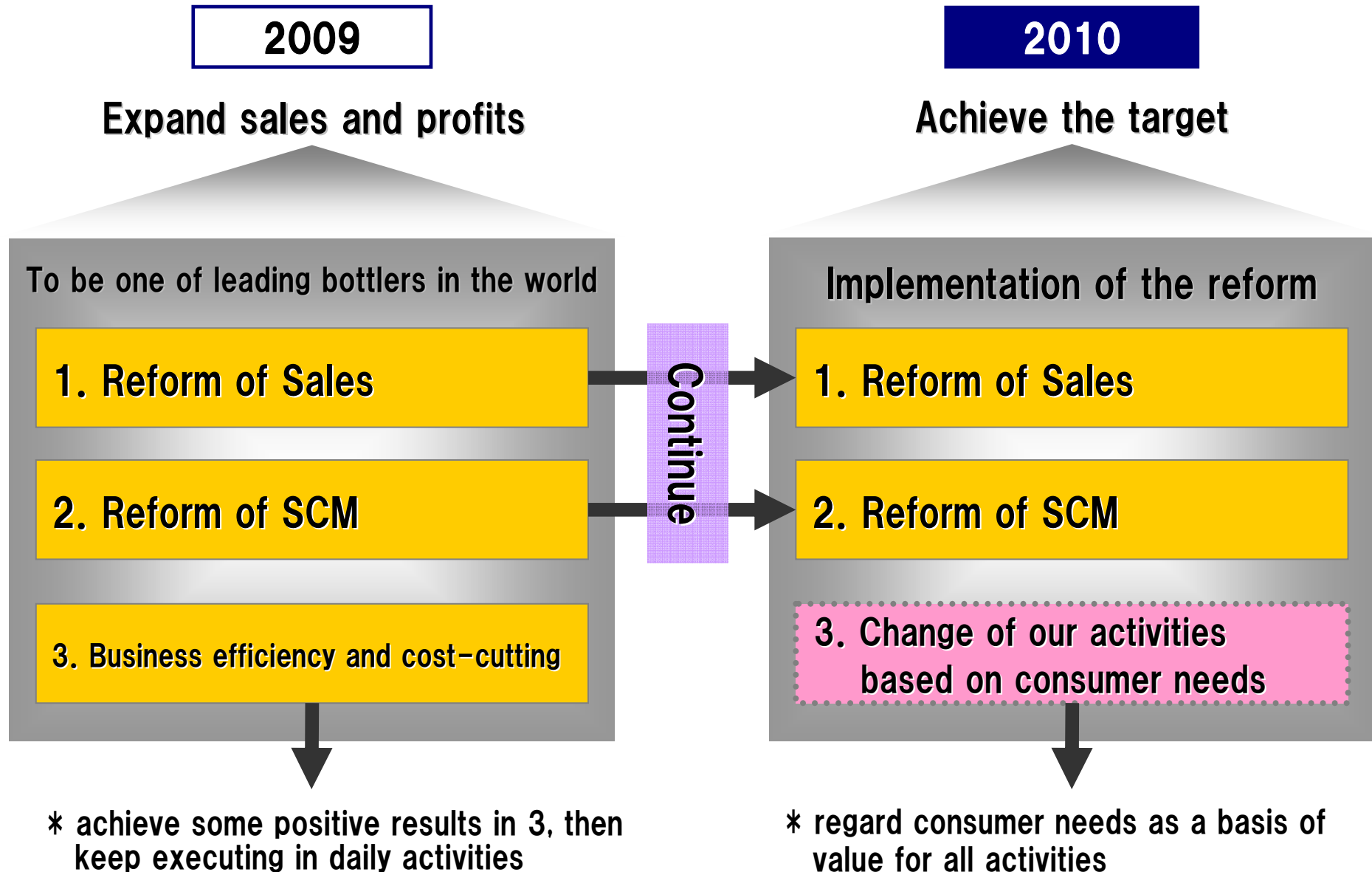
	2008 actual	2009 actual	change	(000 million yen)	
				Main factors for increase/decrease	change
Revenues	3,955	3,696	-258	• Impact on reform of SCM system	-278.2
				• Impact on decrease of sales volume	-222.7
				• Sales to other bottlers	+259.4
				• Impact from subsidiary companies	-16.9
Gross profit	1,639	1,634	-4	• Impact on reform of SCM system	+121.7
				• Impact on decrease of sales volume	-145.8
				• Sales to other bottlers	+24.2
				• Impact from subsidiary companies	-4.9
Operating income	105	22	-82	Increase/decrease of SG&A	
				• Impact on reform of SCM system	-121.7
				• Increase of early retirement bonus	-22.7
				• Decrease of personnel cost	+42.6
				• Decrease of sales commission	+11.0
				• Impact on sales of subsidiaries	+6.6
				• Decrease of fuel cost	+6.2
Recurring income	110	20	-89	• Non-operating income	-4.5
				• Non-operating losses	-2.2
Net income	1	-75	-77	• Extraordinary income	-5.3
				• Extraordinary losses	-33.4
				• Income taxes	+51.2

Full year results – Operating income change factors (vs. last year)

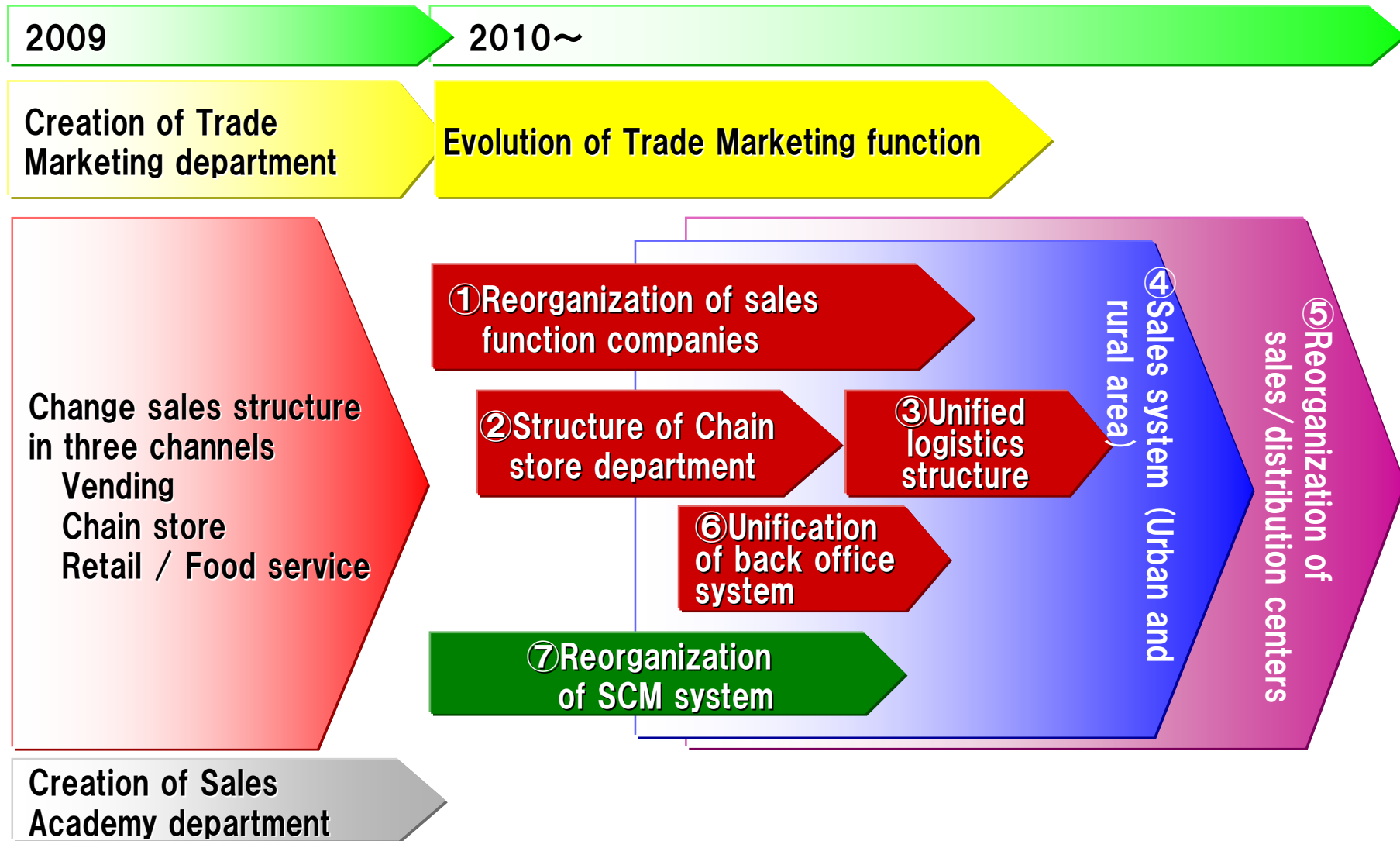


II. Annual Business Plan

2010 Management Policy

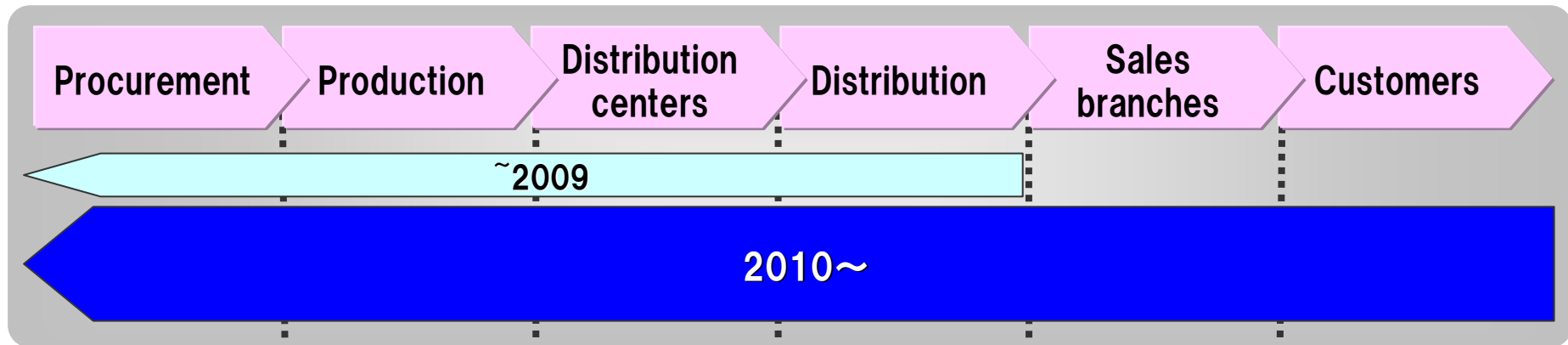


1. Reform of sales structure – Evolution of sales structure



2. Reform of SCM

- SCM department covers its role from procurement to customers
- Speeding-up and sophisticated response to market/customers



Cost reduction

- ▶ Procurement / production
- ▶ Logistics
- ▶ Supply

Environmental responsiveness

- ▶ Package
- ▶ Production / logistics

Market growth forecast and Sales volume plan

Market growth forecast in 2010

+0.2% yoy

Market share target in 2010

OTC	+0.2pts yoy
Vending machine indoor	+0.4pts yoy
Vending machine outdoor	±0.0pts yoy

Sales volume plan in 2010

182.5 million cases +1.6% yoy

2010 Sales volume plan

(thousand cases,%)	2010			vs. last year	
	1H	2H	Total	change	%
Sales volume	84,730	97,770	182,500	+2,789	+1.6

Brand

		(thousand cases, %)		
		2010 plan	vs. last year	
			change	%
B I G 6	Coca-Cola	13,004	+141	+1.1
	Coca-Cola Zero	5,728	+324	+6.0
	Fanta	9,181	+127	+1.4
	Georgia	41,241	+408	+1.0
	Soukenbicha	13,410	+40	+0.3
	Aquarius	18,166	+144	+0.8
	sub-total	100,730	+1,185	+1.2
+ 2	Mineral water	10,625	+144	+1.4
	Ayataka	4,945	+2,646	+115.1
Other		66,199	-1,186	-1.8
Total		182,500	+2,789	+1.6

Channel

		(thousand cases, %)		
		2010 plan	vs. last year	
			change	%
	Supermarket *	48,450	+828	+1.7
	CVS	19,360	+521	+2.8
Chain Store		67,810	+1,349	+2.0
Vending		59,652	-672	-1.1
Retail		12,520	-944	-7.0
Food service		18,350	+460	+2.6
Other		24,168	+2,596	+12.0
Total		182,500	+2,789	+1.6

* Supermarket includes drug store, discount store and home center

Brand strategy – BIG 6 + 2

- Keep focusing on BIG 6 brands and add two brands, “I LOHAS” (mineral water) and “Ayataka” in 2010



Brand strategy – BIG 6

Brand



Communication

- New campaign for young people
- ‘Coke & Meal’ campaign
target : in-house consumption
- FIFA World Cup



New/renewal products

- FIFA World Cup design bottle



- Theme
–「More Zero」 「More Black」
- Wild Health campaign
Celebrity : Namie Amuro,
Hidetoshi Nakata



- Renewal on 2/1
- Design bottle
→FIFA World Cup
→Winter Olympics



- New campaign (March)
- You Tube



- Launch new product ‘carbonated lactic drink’ in February
- Renew core products



Core products

Lactic drink

Brand strategy – BIG 6

Brand



Communication

- Strengthen “Welcome to Georgia world” campaign

Core flavors



New/renewal products

- Focus on core flavors
- Strengthen low-sugar type
 - Advance (Feb)
 - CCW original product

Emerald Mountain Blend
Advance

- New campaign starts in March
- Sokenbicha program
 - Sokenbicha with meal



- Launch plant derived PET bottles (up to 30% is plant based)



- Main sports events
 - Winter Olympics
 - FIFA World Cup



- Strengthen sales of ‘Vitamin Guard’



Vitamin Guard

Brand strategy – Plus two

Brand

I LOHAD



Communication

New/renewal products

- Launch plant derived PET bottles (up to 30% is plant based)



Ayataka

•New campaign

•Renewal in March

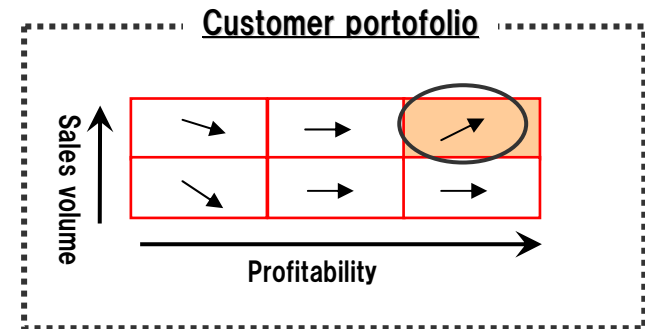


Channel strategy – Chain store

- ▶ Improve profitability with segmented customer portfolio

Focus on the customer with higher sales and profitability

- ▶ Get opportunity of immediate consumption



Supermarket	<ul style="list-style-type: none"> ■ Pricing <ul style="list-style-type: none"> • Analyze cross price elasticity of demand • Single item vs bulk quantity 	<ul style="list-style-type: none"> ■ Promotion of large-sized PET bottles <ul style="list-style-type: none"> FIFA World Cup Coke & Meals ■ Make use of store fixture for small-sized products
Drug store	<ul style="list-style-type: none"> ■ Promotion <ul style="list-style-type: none"> • Make use of sponsor 	<ul style="list-style-type: none"> ■ Make use of store fixture for small-sized products
Discount shop	<ul style="list-style-type: none"> ■ Merchandising <ul style="list-style-type: none"> • Compile in-store merchandising in a manual • Increase a number of selling space • Securing and creation of immediate consumption demand 	<ul style="list-style-type: none"> ■ Strategic promotion of large-sized PET bottles
CVS		<ul style="list-style-type: none"> ■ Package diversification

Channel strategy – Vending

- ▶ Improve VPM by segmentation strategy
 - 【In-door】 Focus on profit-earning locations
 - 【Out-door】 Focus on urban area
- ▶ Improve productivity and efficiency by the group organization
- ▶ Pursuit of advantage of scale by M&A and business alliance



Channel strategy – Retail / Food service

- ▶ Focus on specific areas (on-premise market in urban area)
- ▶ Concentrated investment to focused segments
 - 【Retail】 Transit market
 - 【Food service】 Leisure market



2010 Sales volume plan by channel/package

(thousand cases, %)

■ Chain store	2010 plan	vs. last year*	
		change	%
Large PET (1.5~2.0L)	31,680	+813	+2.6
Small PET (~1.0L)	20,590	+1,284	+6.7
Can	14,503	-422	-2.8
Other	1,037	-327	-24.0
Total	67,810	+1,349	+2.0

(thousand cases, %)

■ Vending	2010 plan	vs. last year*	
		change	%
Large PET (1.5~2.0L)	168	-154	-47.7
Small PET (~1.0L)	14,962	+520	+3.6
Can	37,400	+510	+1.4
Syrup, powder	6,726	-501	-6.9
Other	396	-1,047	-72.5
Total	59,652	-672	-1.1

(thousand cases, %)

■ Retail/Food service	2010 plan	vs. last year*	
		change	%
Large PET (1.5~2.0L)	2,321	-183	-7.3
Small PET (~1.0L)	4,621	-333	-6.7
Can	3,881	-94	-2.4
Syrup, powder	18,026	+202	+1.1
Other	2,021	-76	-3.6
Total	30,870	-484	-1.5

SCM activity points

Improve productivity and efficiency with the advanced SCM system, and reduce cost as well as response to environmental issues

Procurement

- ▶ Lightweight solution
- ▶ Self-manufacturing of PET bottles
- ▶ Self-procurement

- ▶ Weight saving of PET bottle and cover, thinning of label
- ▶ Put in a forming machine in Akashi factory
- ▶ Cardboard, sweetener

Production

- ▶ Introduction of new technology
- ▶ Improve self-production ratio
- ▶ Improve productivity

- ▶ Put in an aseptic filling line in Akashi factory
- ▶ Improve supply-demand system (time, volume, cost)

Logistics

- ▶ Customer
- ▶ Efficiency

- ▶ Establish co-system with distribution centers
- ▶ Review of inventory management, unit of delivery, frequency, and delivery time

Supply

- ▶ Improve new product launching process
- ▶ Partnership with CCCMC
- ▶ Inventory management in each channel

- Establish 'Demand and Supply committee'
- Analyze profitability and market trends
 - Participate with management meeting or innovation meeting

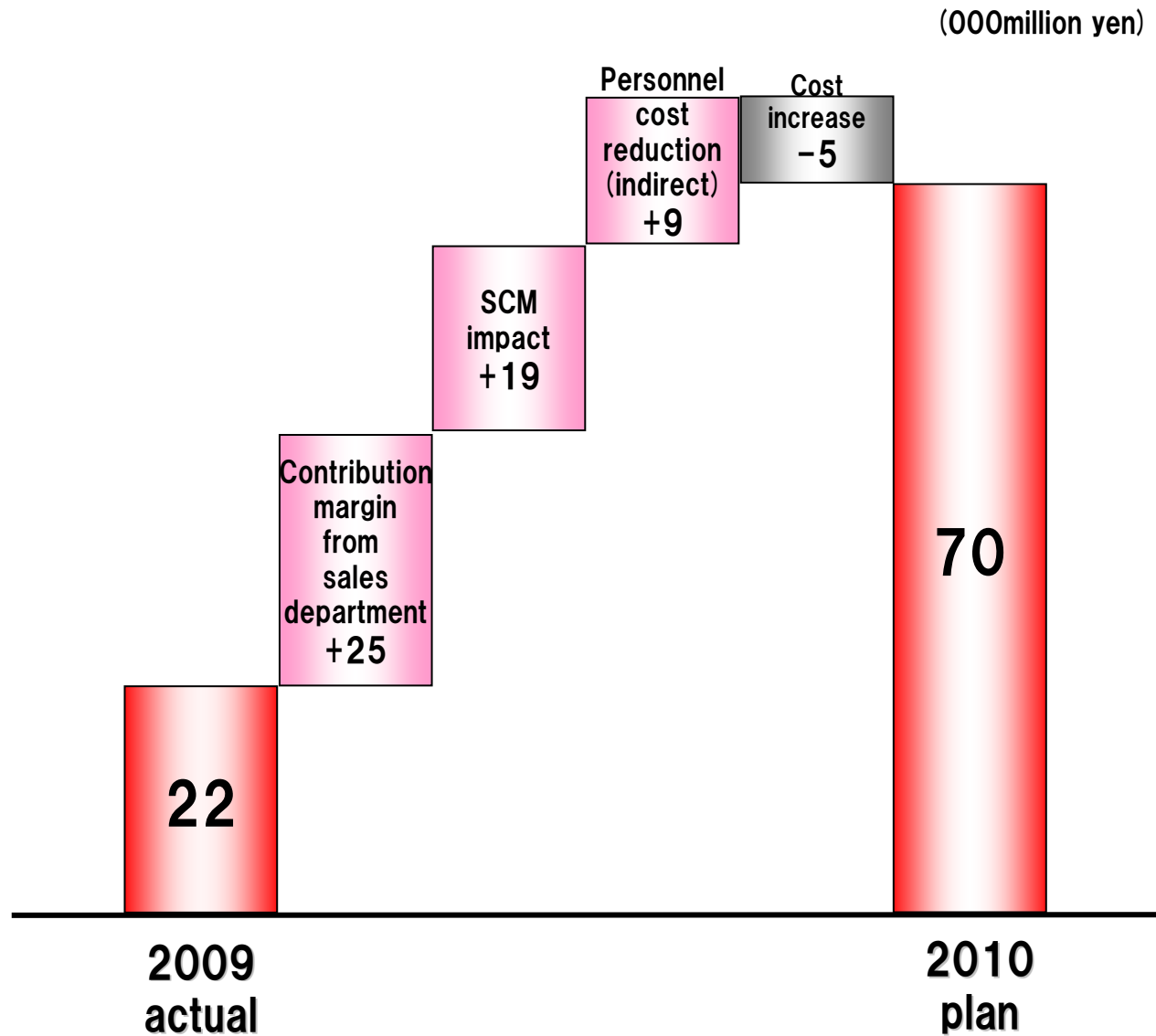
Cost reduction 1.9 billion yen

2010 – Performance forecast

(million yen, %)

	2010 plan			2009 actual	vs. last year	
	1H	2H	Total		change	%
Revenues	172,800	196,500	369,300	369,698	-398	-0.1
Gross profit	77,600	89,400	167,000	163,457	+3,542	+2.2
Operating income	-1,300	8,300	7,000	2,242	+4,757	+212.1
Recurring income	-1,700	8,300	6,600	2,085	+4,514	+216.5
Net profit	-1,000	4,600	3,600	-7,594	+11,194	-

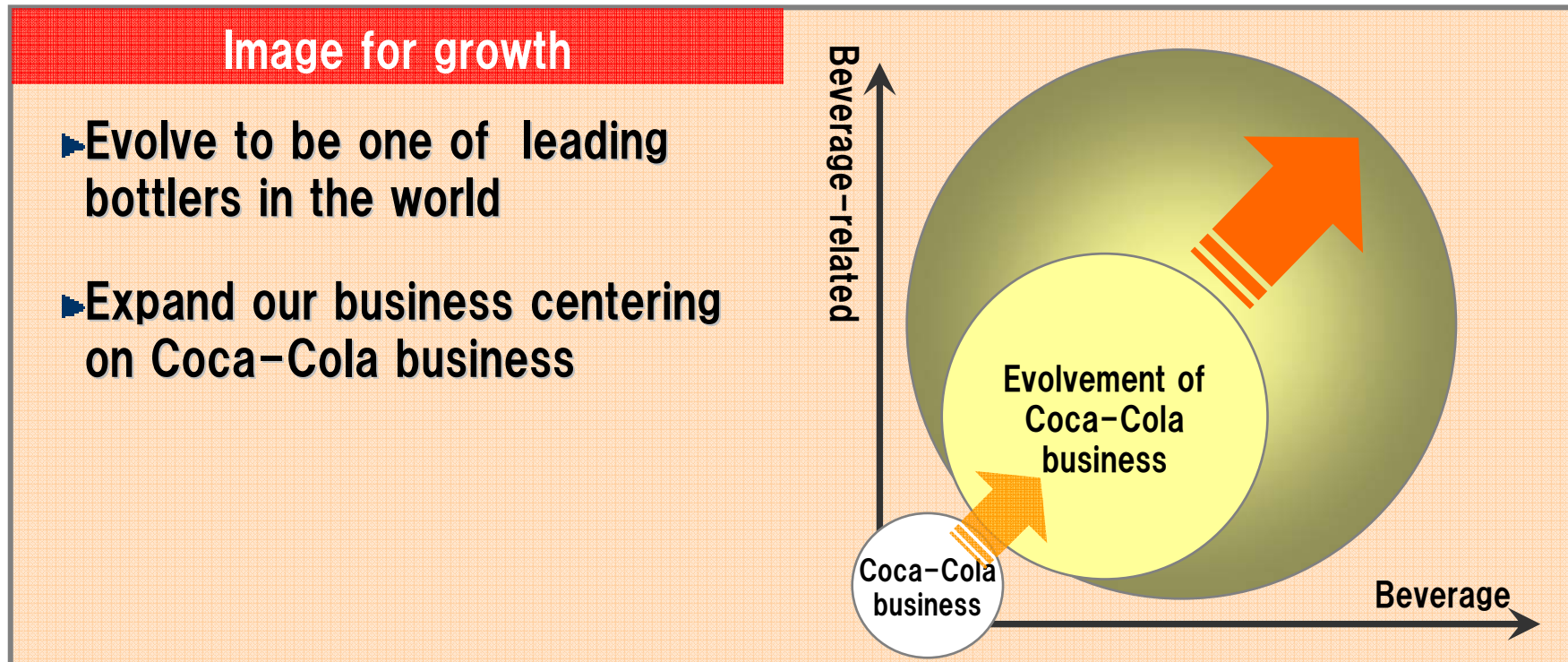
2010 – Operating Income Achieving Scenario



III. Mid-term Business Plan

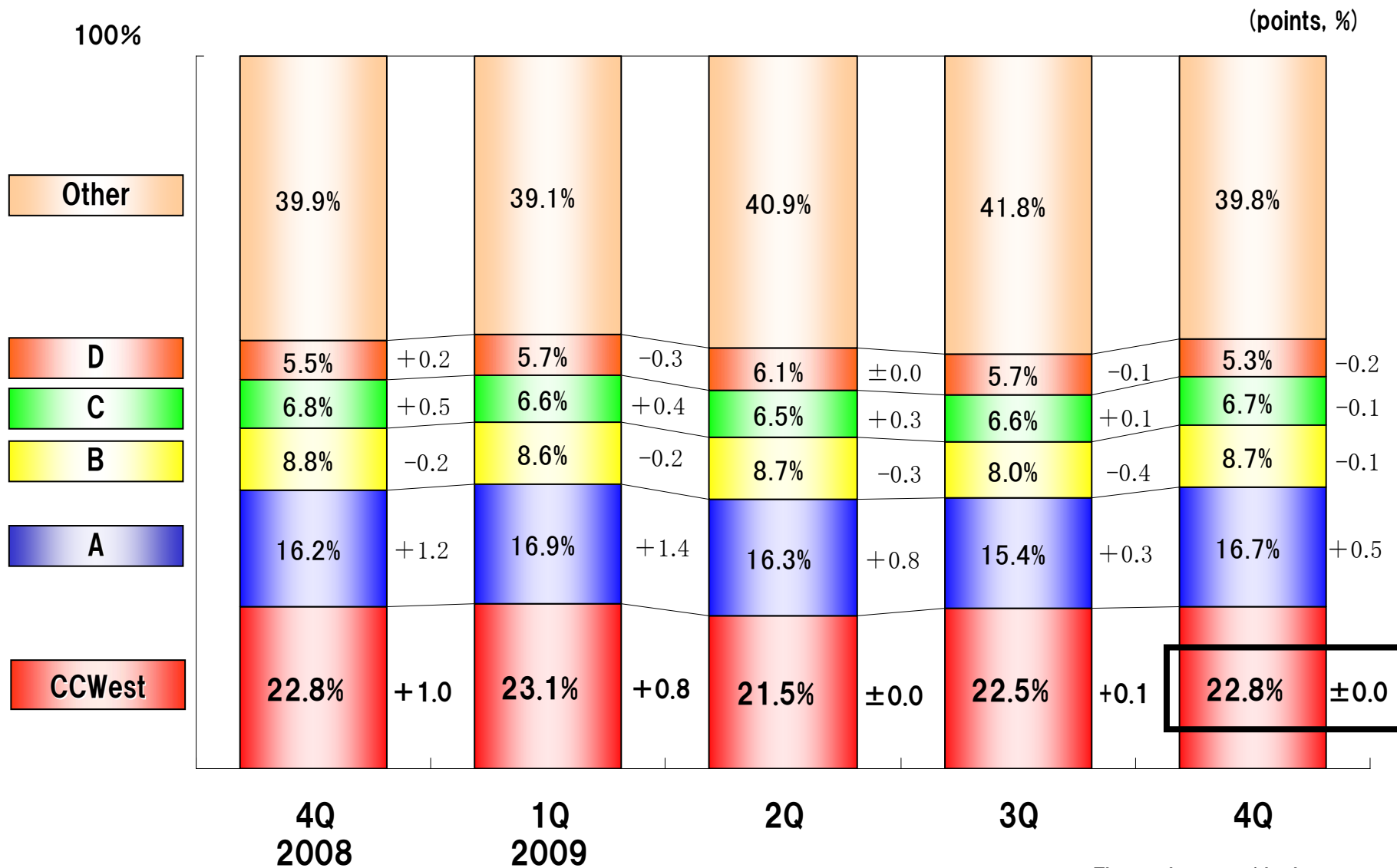
Toward mid-term business plan

Basic idea	<ul style="list-style-type: none">• Continuous growth of sales and profits• Regard consumer needs as a basis of value
Term	2011 to 2013 (three years)
Announcement (plan)	Will release after 3Q 2010



[Reference]

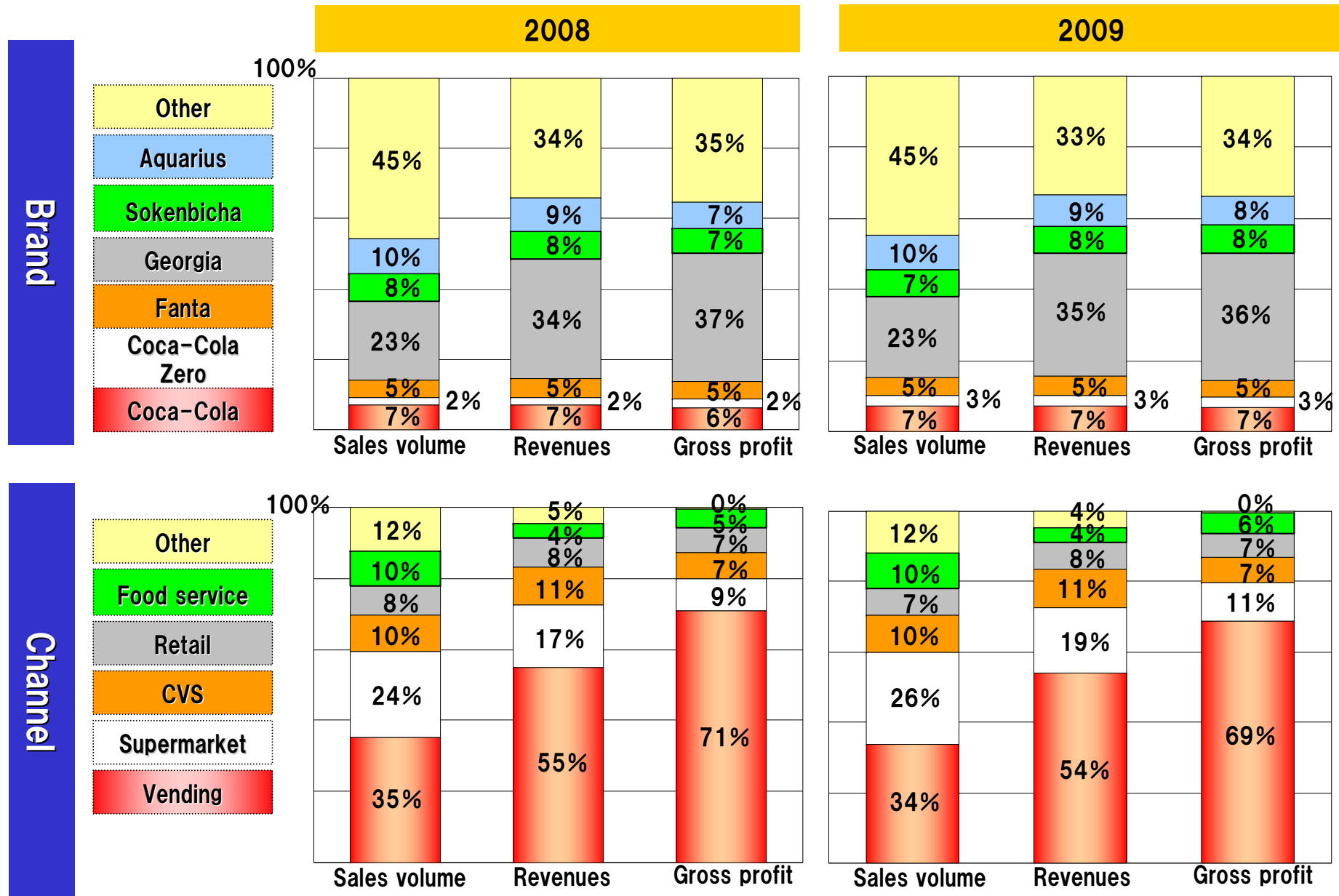
Channel – OTC Market share (exclude VM)



Source: Intage

* The numbers outside the graph are vs. last year

Full year – By brand/by channel Volume/Revenues/GP



Full year – Sales volume by package

(thousand case, %)

		2009	vs. plan *1		vs. last year *2	
			change	%	change	%
Bottle		2,024	-20	-1.0	-47	-2.3
PET	~ 1,000ml	39,014	-414	-1.0	-961	-2.4
	1,001ml ~	33,703	+46	+0.1	+1,209	+3.7
	subtotal	72,716	-368	-0.5	+247	+0.3
Can (include bottle can)		58,783	-1,056	-1.8	-4,333	-6.9
Other		5,942	+593	+11.1	-449	-7.0
Syrup, powder		40,246	+185	+0.5	-2,117	-5.0
Total		179,711	-666	-0.4	-6,699	-3.6

*1 The plan is based on forecast announced as of October 30, 2009

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

Full year – Sales volume by package

■ Chain store

(thousand cases, %)

	2009	vs. plan*1		vs. last year*2	
		change	%	change	%
Larger PET (1.5~2.0L)	30,867	+16	+0.1	+1,352	+4.6
Small PET (~1.0L)	19,306	-307	-1.6	+705	+3.8
Can	14,924	-186	-1.2	+162	+1.1
Other	1,364	+83	+6.5	-111	-7.5
Total	66,461	-394	-0.6	+2,108	+3.3

■ Vending

(thousand cases, %)

	2009	vs. plan*1		vs. last year*2	
		change	%	change	%
Large PET (1.5~2.0L)	322	+46	+16.8	-15	-4.4
Small PET (~1.0L)	14,442	-289	-2.0	-1,141	-7.3
Can	36,890	-856	-2.3	-2,144	-5.5
Syrup, powder	1,443	+79	+5.8	-1,236	-46.1
Other	7,227	-82	-1.1	-948	-11.6
Total	60,324	-1,101	-1.8	-5,484	-8.3

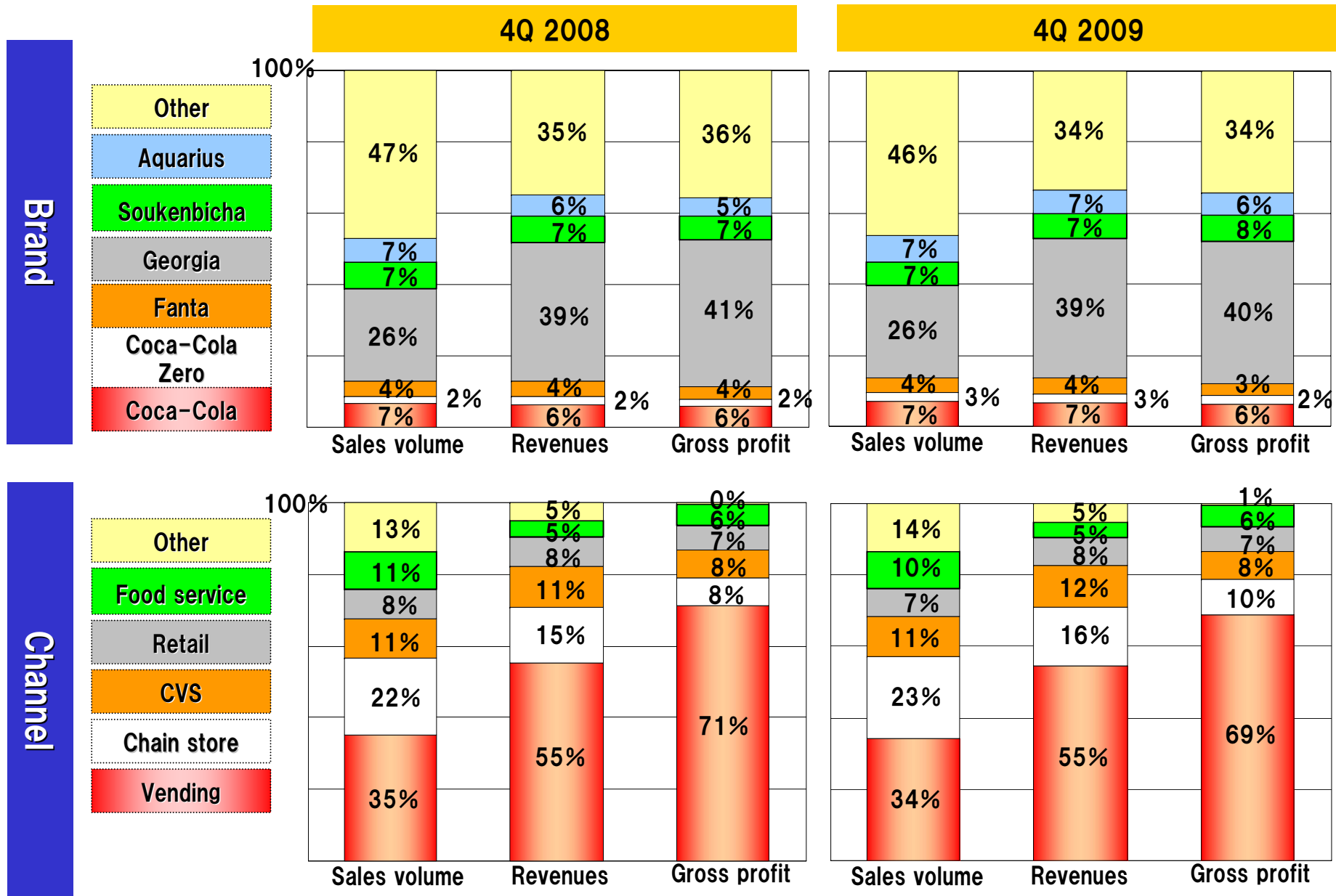
■ Retail & Food service

(thousand cases, %)

	2009	vs. plan*1		vs. last year*2	
		change	%	change	%
Large PET (1.5~2.0L)	2,505	-95	-3.6	-126	-4.8
Small PET (~1.0L)	4,953	-11	-0.2	-238	-4.6
Can	3,975	-215	-5.1	-832	-17.3
Syrup, powder	2,097	+142	+7.3	-213	-9.2
Other	17,824	-226	-1.3	-788	-4.2
Total	31,354	-405	-1.3	-2,197	-6.5

- *1 The plan is based on forecast announced as of October 30, 2009
- *2 Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

4Q (Oct-Dec) – By brand/by channel Volume/Revenues/GP



4Q (Oct-Dec) – Sales volume by brand

(thousand cases, %)		2009 4Q	vs. plan*1		vs. last year*2	
			change	%	change	&
B I G 6	Coca-Cola	2,827	-178	-5.9	-40	-1.4
	Coca-Cola Zero	1,071	-317	-22.8	+138	+14.7
	Fanta	1,734	-115	-6.2	-167	-8.8
	Georgia	10,768	-786	-6.8	-638	-5.6
	Sokenbicha	2,854	-166	-5.5	-255	-8.2
	Aquarius	3,043	+196	+6.9	+120	+4.1
	sub-total	22,297	-1,366	-5.8	-843	-3.6
Other		19,163	+701	+3.8	-1,553	-7.5
Total		41,460	-666	-1.6	-2,395	-5.5

*1 The plan is based on forecast announced as of October 30, 2009

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

4Q (Oct–Dec) – Sales volume by channel

(thousand cases, %)		2009 4Q	vs. plan ^{*1}		vs. last year ^{*2}	
			change	%	change	%
	Supermarket ^{*3}	9,606	-330	-3.3	+126	+1.3
	CVS	4,678	-64	-1.4	-141	-2.9
	Chain store	14,284	-394	-2.7	-15	-0.1
	Vending	14,121	-1,101	-7.2	-1,290	-8.4
	Retail	3,097	-123	-3.8	-426	-12.1
	Food service	4,317	-281	-6.1	-385	-8.2
	Other	5,641	+1,233	+28.0	-279	-4.7
	Total	41,460	-666	-1.6	-2,395	-5.5

*1 The plan is based on forecast announced as of October 30, 2009

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

*3 Supermarket includes drug store, discount store and home center

4Q (Oct-Dec) – Sales volume by package

(thousand case, %)

		2009 4Q	vs. plan *1		vs. last year *2	
			change	%	change	%
Bottle		512	-20	-3.8	-25	-4.7
PET	~ 1,000ml	8,774	-414	-4.5	-339	-3.7
	1,001ml ~	6,911	+46	+0.7	+89	+1.3
	subtotal	15,685	-368	-2.3	-250	-1.6
Can (include bottle can)		14,060	-1,056	-7.0	-1,292	-8.4
Other		1,304	+593	+83.6	-83	-6.0
Syrup, powder		9,900	+185	+1.9	-745	-7.0
Total		41,460	-666	-1.6	-2,395	-5.5

*1 The plan is based on forecast announced as of October 30, 2009

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

4Q (Oct-Dec) – Sales volume by package

■ Chain store

(thousand cases, %)

	2009 4Q	vs. plan*1		vs. last year*2	
		change	%	change	%
Larger PET (1.5~2.0L)	6,346	+16	+0.2	+187	+3.0
Small PET (~1.0L)	4,302	-307	-6.7	+13	+0.3
Can	3,383	-186	-5.2	-182	-5.1
Other	253	+83	+48.8	-33	-11.4
Total	14,284	-394	-2.7	-15	-0.1

■ Vending

(thousand cases, %)

	2009 4Q	vs. plan*1		vs. last year*2	
		change	%	change	%
Large PET (1.5~2.0L)	80	+46	+140.3	+26	+48.6
Small PET (~1.0L)	3,209	-289	-8.3	-139	-4.2
Can	8,839	-856	-8.8	-671	-7.1
Syrup, powder	262	+79	+43.5	-259	-49.7
Other	1,731	-82	-4.5	-247	-12.5
Total	14,121	-1,101	-7.2	-1,290	-8.4

■ Retail & Food service

(thousand cases, %)

	2009 4Q	vs. plan*1		vs. last year*2	
		change	%	change	%
Large PET (1.5~2.0L)	483	-95	-16.4	-123	-20.3
Small PET (~1.0L)	1,143	-11	-0.9	-43	-3.6
Can	979	-215	-18.0	-195	-16.6
Syrup, powder	503	+142	+39.4	-62	-11.0
Other	4,305	-226	-5.0	-387	-8.3
Total	7,414	-405	-5.2	-811	-9.9

*1 The plan is based on forecast announced as of October 30, 2009
 *2 Changing quantity equivalent in some products, we adjust sales volume as far as 2008.

4Q (Oct–Dec) – Sales volume / Results

(thousand cases, million yen,%)

	4Q 2009 actual	Plan*1	vs. plan		4Q 2008 actual*2	vs. last year	
			change	%		change	%
Sales volume	41,460	42,126	-666	-1.6	43,855	-2,395	-5.5
Revenues	85,476	89,900	-4,423	-4.9	92,353	-6,876	-7.4
Gross profit	38,264	40,400	-2,135	-5.3	37,014	+1,249	+3.4
Operating income	673	500	+173	+34.6	815	-142	-17.5
Recurring income	518	600	-81	-13.7	467	+50	+10.8
Net income	-1,681	-4,400	+2,718	—	-3,326	+1,644	—

*1 The plan is based on forecast announced as of October 30, 2009

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

4Q results – Change factors (vs. plan)

	4Q 2009 plan*	4Q 2009 actual	change	(000million yen)	
				Main change factors	change
Revenues	899	854	-44	• Impact on decrease of sales volume	-34.7
				• Other	-9.3
Gross profit	404	382	-21	• Impact on decrease of sales volume	-20.2
Operating income	5	6	+1	Change of SG&A	
				• Decrease in personnel cost	+6.2
				• Decrease of promotion expenses	+3.6
				• Decrease business consignment expenses	+2.2
				• Decrease of depreciation	+1.6
				• Decrease in sales commission	+1.3
				• Decrease of sales equipment cost	+0.8
				• Decrease of transportation cost	+0.8
				• Other	+7.0
Recurring income	6	5	-0	• Bond issuance cost	-2.6
Net profit	-44	-16	+27	• Extraordinary losses	+38.7
				• Income taxes	-10.5

* The plan is based on forecast announced as of October 30, 2009

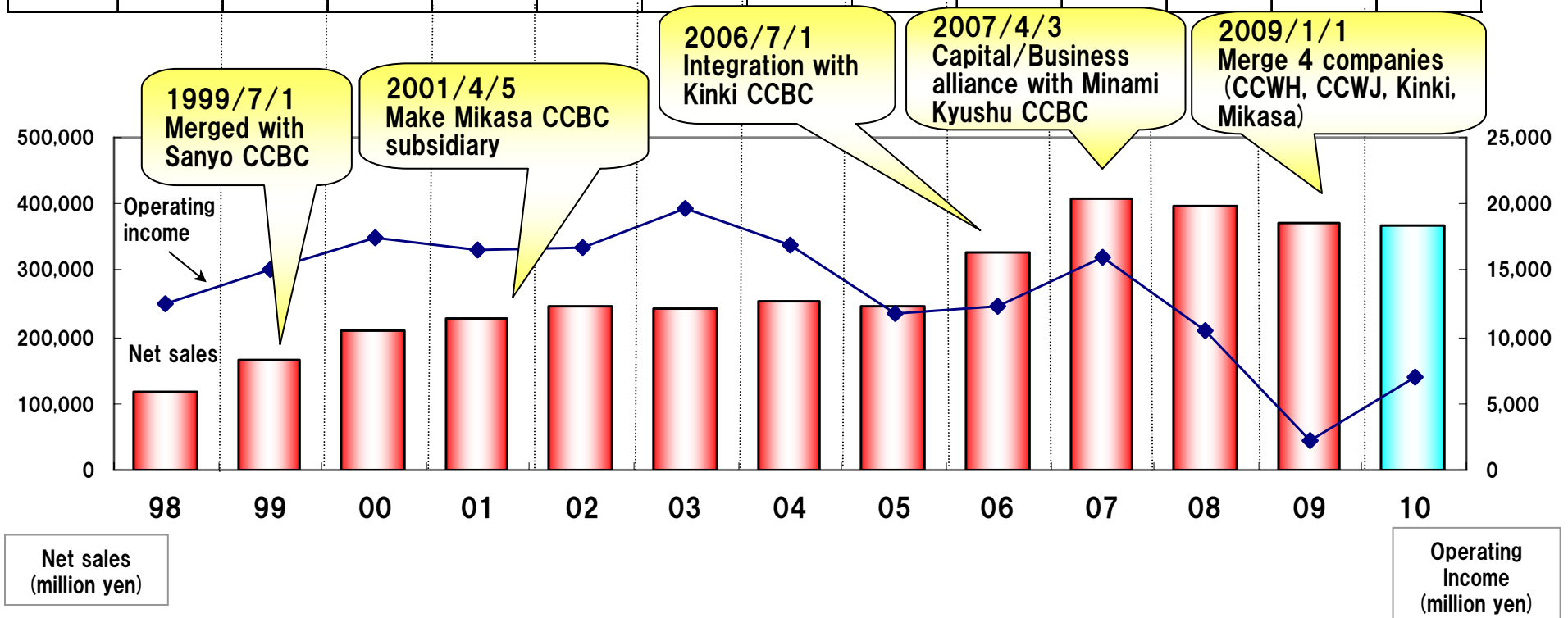
4Q results – Change factors (vs. last year)

	4Q 2008 actual	4Q 2009 actual	change	(000 million yen)		
Revenues	923	854	-68	Main change factors		
				• Impact on reform of SCM system	-65.7	
				• Impact on decrease of sales volume	-66.9	
				• Sales to other bottlers	+63.2	
Gross profit	370	382	+12	• Impact on sales of subsidiary companies	+0.8	
				• Impact on reform of SCM system		+29.8
				• Impact on decrease of sales volume	-21.0	
				• Sales to other bottlers	+6.8	
Operating income	8	6	-1	• Impact on sales of subsidiary companies		-0.3
				Change of SG&A		
				• Impact on reform of SCM system	-29.8	
				• Increase of employee retirement benefit	-5.7	
Recurring income	4	5	+0	• Decrease in personnel cost	+24.5	
				• Decrease in sales commission	+2.1	
Net profit	-33	-16	+16	• Extraordinary losses		+17.3
				• Income taxes		-1.3

Performance trend

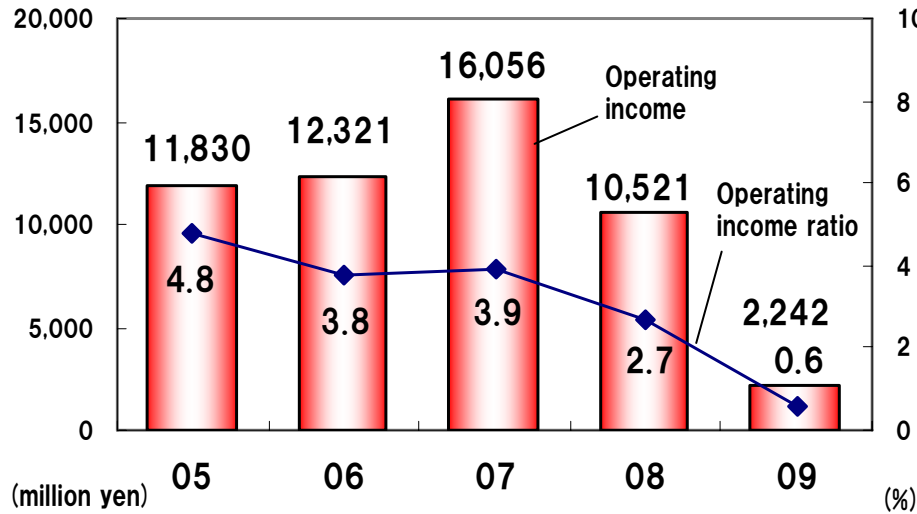
(million yen)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 plan
Net sales	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	369,698	369,300
Operating income	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	16,056	10,521	2,242	7,000
Recurring income	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	17,493	11,048	2,085	6,600
Net income	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	9,375	129	-7,594	3,600

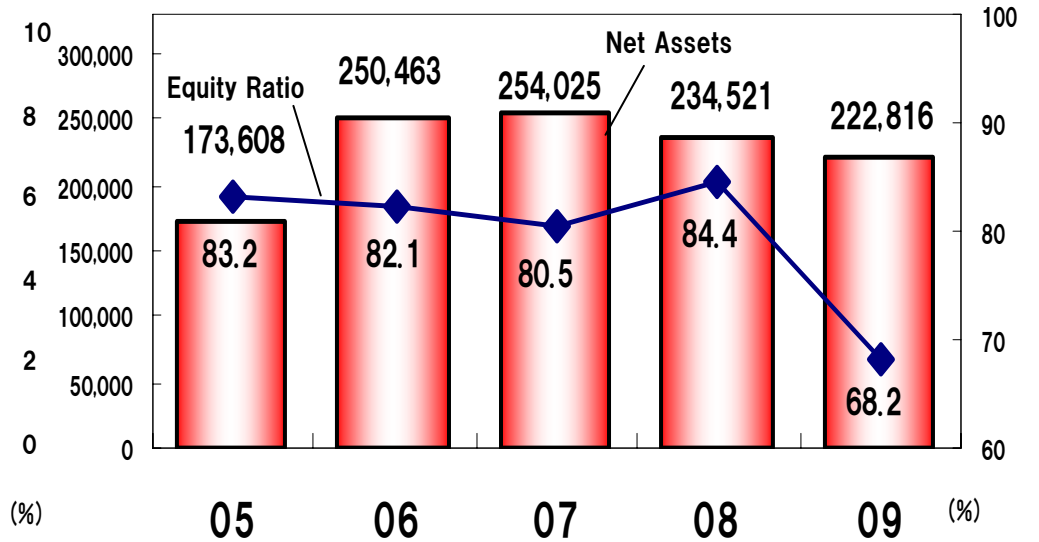


Financial Data

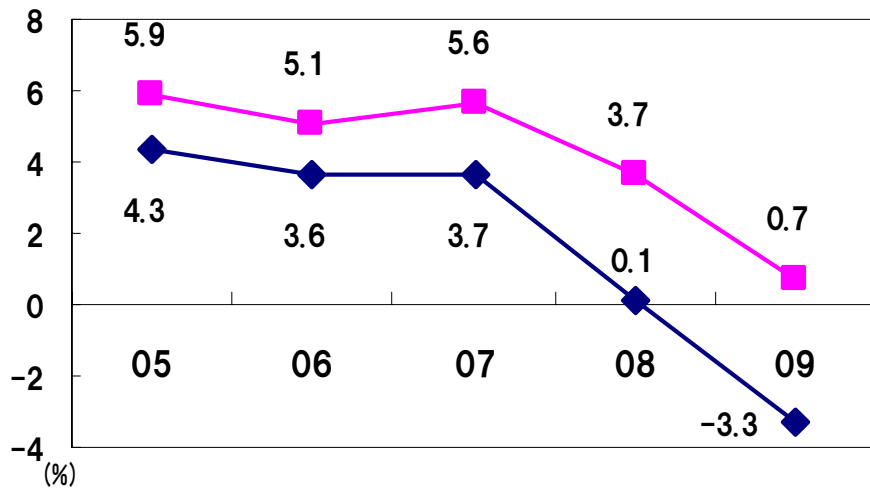
<Operating Income/Operating Income Ratio>



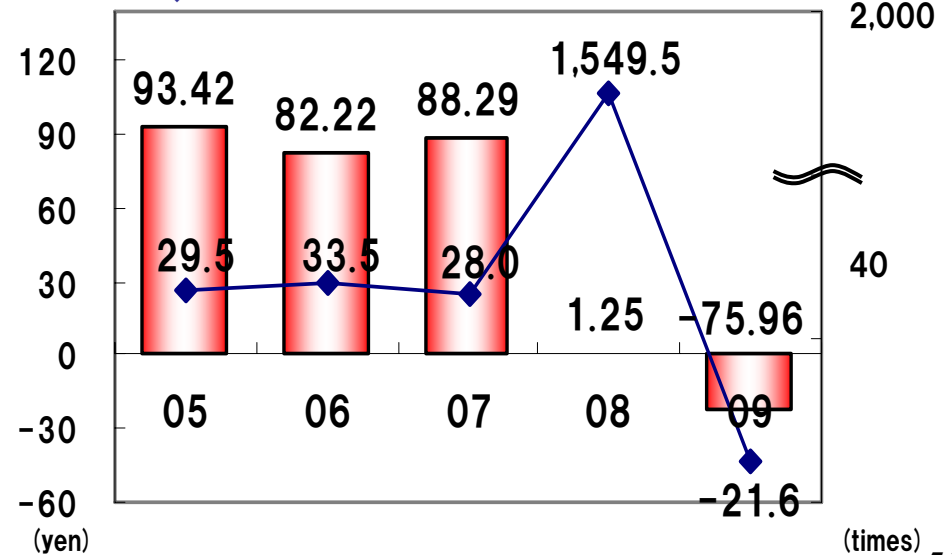
<Net Assets / Equity Ratio>



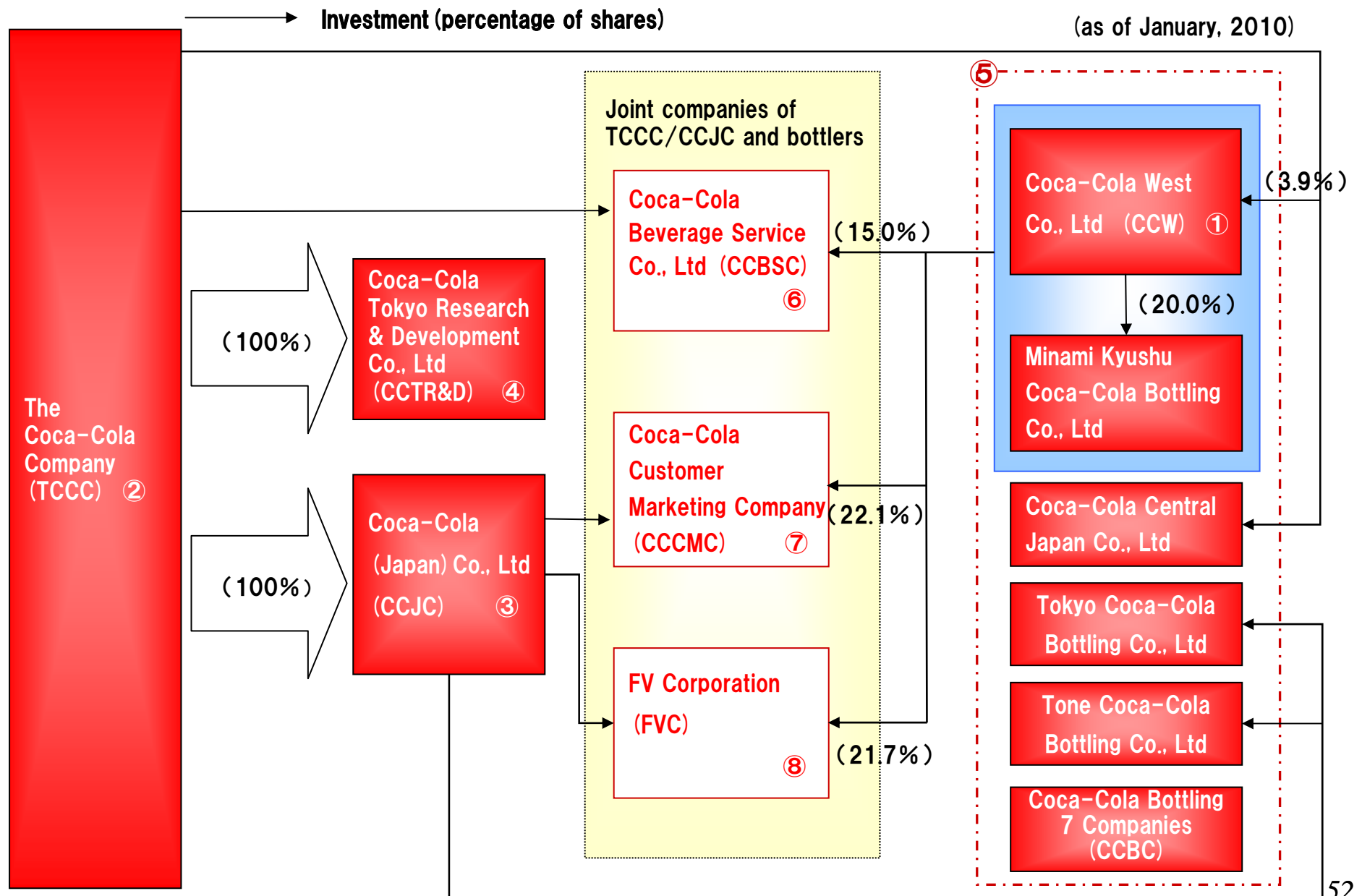
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Coca-Cola System in Japan



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 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.

7. 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.

8. 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**