

-Creating a happy tomorrow for everyone-
みんなの あしたに ハッピーを

Coca-Cola **West**

Third Quarter 2011 Results Presentation

November 2, 2011

Coca-Cola West Company, Limited (2579)

[Contact] Investor Relations

TEL +81-92-641-8590 FAX +81-92-632-4304

[URL] <http://www.ccwest.co.jp/english> [E-mail] junko-kubo@ccwest.co.jp

Contents

I . 3Q 2011 Financial Results

II. 4Q 2011 Business Plan

【Reference】

3Q (Jan-Sep) 2011 results

Out market share

By brand/by channel Volume/Revenues/Gross Profit

Sales volume by package, Sales volume by channel/package

Performance trend/Financial data

Coca-Cola system in Japan

Summary

3Q 2011 results

- Sales volume declined in chain store channel, but increased in vending in the quarter. Total sales volume growth was 0.8% higher than last year in the quarter.

Sales volume (Jul-Sep): +1.2% vs. plan*¹, +0.8% vs. last year

- Operating income in the soft drink business was behind the target and was lower than last year in consequence of declining goods price against a background of the unfavorable weather since middle of August and continued budget-minded behavior of consumers. Operating income in the health food business went according to plan in the quarter.

OP income (Jul-Sep): 7.2 billion yen (-1.0 by vs. plan*², -0.7 by vs. ly)

OP income (Jan-Sep): 13.2 billion yen (+0.1 by vs. plan*², +3.9 by vs. ly)

4Q (Oct-Dec) 2011 forecast

We expect increased net revenues and operating income with sales volume growth in 4Q.

- Sales volume 43,673 thousand cases (+0.8% vs. last year)
- Net revenues 97.5 billion yen (+3.0 billion yen vs. last year)
- Operating income 2.9 billion yen (+0.2 billion yen vs. last year)

※1 The plan is based on the performance forecast announced as of Jul 28, 2011

※2 The plan is based on the performance forecast announced as of Feb 4, 2011

I . 3Q 2011 Financial Results

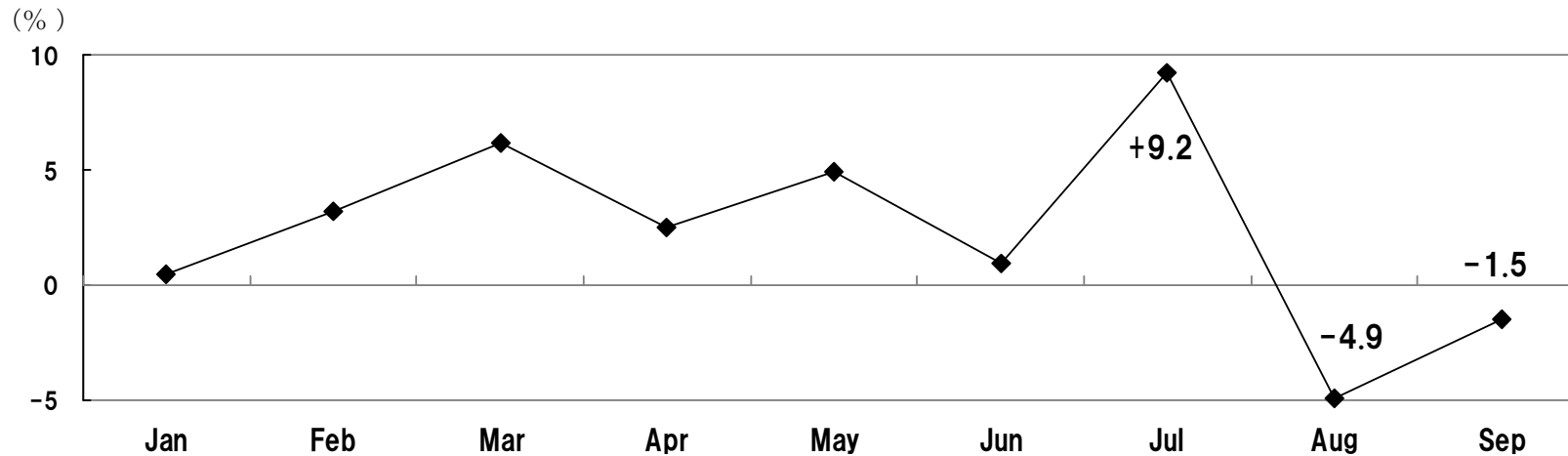
3Q (Jul-Sep) 2011 - Sales volume

■ Sales volume increased 0.8% in 3Q.

(thousand cases, %)	3Q 2011 actual	vs. plan*		vs. last year	
		change	%	change	%
Sales volume	57,785	+675	+1.2	+440	+0.8

* The plan is based on the performance forecast announced as of Jul 28, 2011

Monthly Sales Volume (Yoy)



■ Weather
(compare to last year)

	July			August			September		
	Osaka	Hiroshima	Fukuoka	Osaka	Hiroshima	Fukuoka	Osaka	Hiroshima	Fukuoka
Average Temperature (°C)	±0.0	+0.4	+0.2	-1.6	-2.1	-1.8	-1.5	-1.3	-1.1
Rainfall amount (mm)	-76.5	-154.5	-281.5	+151.5	+101.0	+252.5	+81.0	+122.5	-53.0

3Q (Jul-Sep) 2011 – Sales volume by Brand

(thousand cases, %)		3Q 2011 actual	vs. plan*		vs. ly	
			change	%	change	%
C o r e 8	Coca-Cola	4,408	-257	-5.5	-137	-3.0
	Coca-Cola Zero	2,041	-159	-7.2	-5	-0.2
	Fanta	2,867	-272	-8.7	-319	-10.0
	Georgia	9,003	+228	+2.6	+435	+5.1
	Sokenbicha	4,296	+23	+0.5	+57	+1.4
	Aquarius	9,089	-349	-3.7	-1,203	-11.7
	I LOHAS	2,265	-167	-6.9	+22	+1.0
	Ayataka	2,889	+977	+51.1	+1,149	+66.0
subtotal		36,858	+25	+0.1	-1	-0.0
Other		20,927	+650	+3.2	+441	+2.2
Total		57,785	+675	+1.2	+440	+0.8

* The plan is based on the performance forecast announced as of Jul 28, 2011

■ Coca-Cola / Coca-Cola Zero / Fanta

- Sparkling market grew in July, but the growth rate was down since August.
- Sales of Coca-Cola and Coca-Cola Zero were down reflecting the record summer heat wave in 2010.

■ Sokenbicha / Ayataka

- Blend tea and green tea markets slightly decreased.
- Sokenbicha increased after full renewal in Feb.
- Ayataka volume growth was 66% as a result of appeal its value in TV commercial.

■ Georgia

- Canned coffee market increased.
- Georgia volume growth was 5.1% due to launching bottle cans of Black and Bito coffee.

■ Aquarius

- Sports drinks market was down with the rebound of hot summer in 2010.
- Sales of Aquarius decreased by the same token, but market share increased.

■ I LOHAS

- Packaged water market was down with the rebound of hot summer in 2010.
- Sales of I LOHAS steadily grew. We grew share.

3Q (Jul-Sep) 2011 – Sales volume by Channel

(thousand cases, %)		3Q 2011 actual	vs. plan ^{※3}		vs. ly	
			change	%	change	%
	Supermarket ^{※1}	18,032	-10	-0.1	-137	-0.8
	CVS	5,882	+63	+1.1	-17	-0.3
Chain store		23,914	+53	+0.2	-154	-0.6
Vending ^{※2}		15,490	-112	-0.7	-1,482	-8.7
Retail		4,002	+108	+2.8	-19	-0.5
Food service		5,610	+141	+2.6	+217	+4.0
Other		8,769	+484	+5.8	+1,879	+27.3
Total		57,785	+675	+1.2	+440	+0.8

【Ref: In case of removing the impact of business model change】

Vending	15,490	-112	-0.7	+18	+0.1
Other	8,769	+484	+5.8	+379	+4.5

※1 Supermarket includes drug store, discount store and home center.

※2 Sales volume of vending decreased due to changing sales structure. In case of removing the impact (1,500 thousand cases), the sales increased in the quarter.

※3 The plan is based on the performance forecast announced as of Jul 28, 2011

※4 Hotel, Restaurant, Café, etc

■ Chain store

- Sales volume was almost according to the plan as a result of programs such as an installing sales equipment in supermarket and coverage-up of core 8 brands.
- Sales volume in CVS channel was ahead of the target, driven by sales of Ayataka and I LOHAS.

■ Vending

- Actual sales volume increased in vending channel as a result of successful in-market activations such as an attractive product line-up respond to each type of locations.

■ Retail / Food service

- Sales volume in total of retail and food service channel increased, ahead of our target, due to development activities in HORECA^{※4} channel.

Channel – Initiatives and sales in supermarket

■ Although we tried to increase sales of small-packaged products with installing sales equipments to effective point of sales, the sales were down in 3Q.

Number of increased sales equipments in supermarket*



Cooler

686 units

(Installation units as at the end of Sep: 6,073)

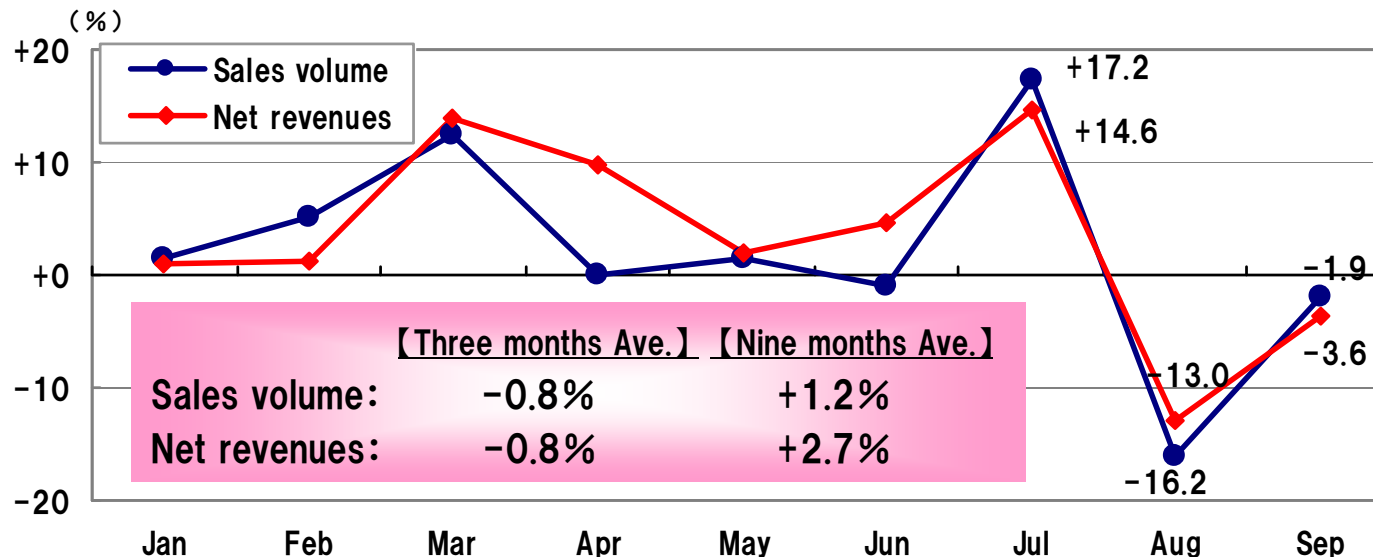


Rack

2,792 units

(Installation units as at the end of Sep: 17,002)

Sales volume and net revenues in supermarket* (Yoy)



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

Sales volume per vending machine

- We executed the VPM[※]-up activation responding to each occasion.
- Sales volume per machine were down in Aug and Sep due to the unfavorable weather and reflecting the record summer heat wave in 2010.

※ VPM: Volume Per Machine

Sales volume per can-vending machine

Type	Yoy (%)										
	Jan	Feb	Mar	Apr	May	Jun	1H	Jul	Aug	Sep	Total
At-work white	-0.9	+1.0	+1.0	+0.4	+1.7	-1.5	+0.2	-0.1	-1.2	-2.3	-0.3
At-work blue	+0.5	+2.3	-0.9	-1.7	+0.7	+0.4	+0.2	-1.1	-1.2	-2.5	-0.5
Retail in-store	-0.5	+1.4	-0.2	+2.0	-0.7	-2.8	-0.2	+1.9	-8.4	-6.6	-1.9
Transportation	+1.3	+6.7	+0.1	+3.6	-1.6	-1.5	+1.2	+0.0	-4.3	-5.1	-0.6
Schools	-0.7	+3.8	+1.8	+3.8	+3.3	-2.1	+1.3	+0.3	-6.8	-9.5	-1.4
Amusement facility	-4.2	+0.0	-3.5	+2.8	-3.7	-2.4	-2.0	+0.3	-6.3	-6.0	-2.9
Pachinko	-3.7	-1.7	-2.5	+1.6	-0.3	+0.2	-1.0	-0.7	-2.4	+0.3	-1.0
Sports facility	-7.0	-2.4	-3.8	+0.4	-2.7	-4.4	-3.3	+0.2	-10.2	-8.5	-4.6
Hospital	+0.1	+1.3	+1.0	+1.2	+0.2	-2.1	+0.2	+1.5	-3.3	-2.5	-0.4
Other (in door)	-0.1	+1.4	-2.4	+0.4	-0.1	-4.2	-0.9	+0.9	-4.1	-4.8	-1.6
Out door	-1.0	+2.9	+3.4	+7.7	+2.7	-3.3	+1.9	+2.8	-5.4	-5.6	+0.0
Total	-1.2	+1.7	+0.5	+3.1	+0.8	-2.0	+0.4	+1.0	-4.5	-4.4	-0.8

3Q (Jul-Sep) 2011 – SCM

Achieving consumer driven SCM	<ul style="list-style-type: none">• Structured supply system linked to the OBPPC strategy*<ul style="list-style-type: none">→ Respond to production of new packages (sparkling: 280ml & 1.25L PET bottles, NST: 425ml PET bottle)→ Start producing shrink package products• Stable supply for the demand season (Aquarius 2.0L PET bottle, etc)	SCM impact (yoy)
Building of foundation for low-cost supply structure, environment measures	<ul style="list-style-type: none">• In-line blowing<ul style="list-style-type: none">→ Improve production capability of in-line blowing of sparkling PET bottles (Kyoto plant, Akashi plant)→ Introduce in-line blowing of 350ml Hot PET bottles (Akashi plant, Kiyama plant)	+0.8 billion yen

* OBPPC strategy: Occasion-based, Brand, Package, Price, and Channel strategies

3Q (Jul-Sep) 2011 – Sale volume & P/L

(thousand cases, million yen, %)

	3Q 2011 actual	3Q 2011 plan [※]	vs. plan		3Q 2010 actual	vs. last year	
			change	%		change	%
Sales volume	57,785	57,111	+675	+1.2	57,345	+440	+0.8
Net Revenues	115,969	117,700	-1,730	-1.5	112,096	+3,873	+3.5
Gross profit	56,107	58,200	-2,092	-3.6	50,718	+5,388	+10.6
Operating income	7,217	8,200	-982	-12.0	7,981	-764	-9.6
Recurring income	7,090	8,100	-1,009	-12.5	8,551	-1,461	-17.1
Net income	3,703	4,800	-1,096	-22.8	5,392	-1,688	-31.3

※ The sales volume plan is based on the performance forecast announced as of Jul 28, 2011.
The earnings plan is based on the performance forecast announced as of Feb 4, 2011.

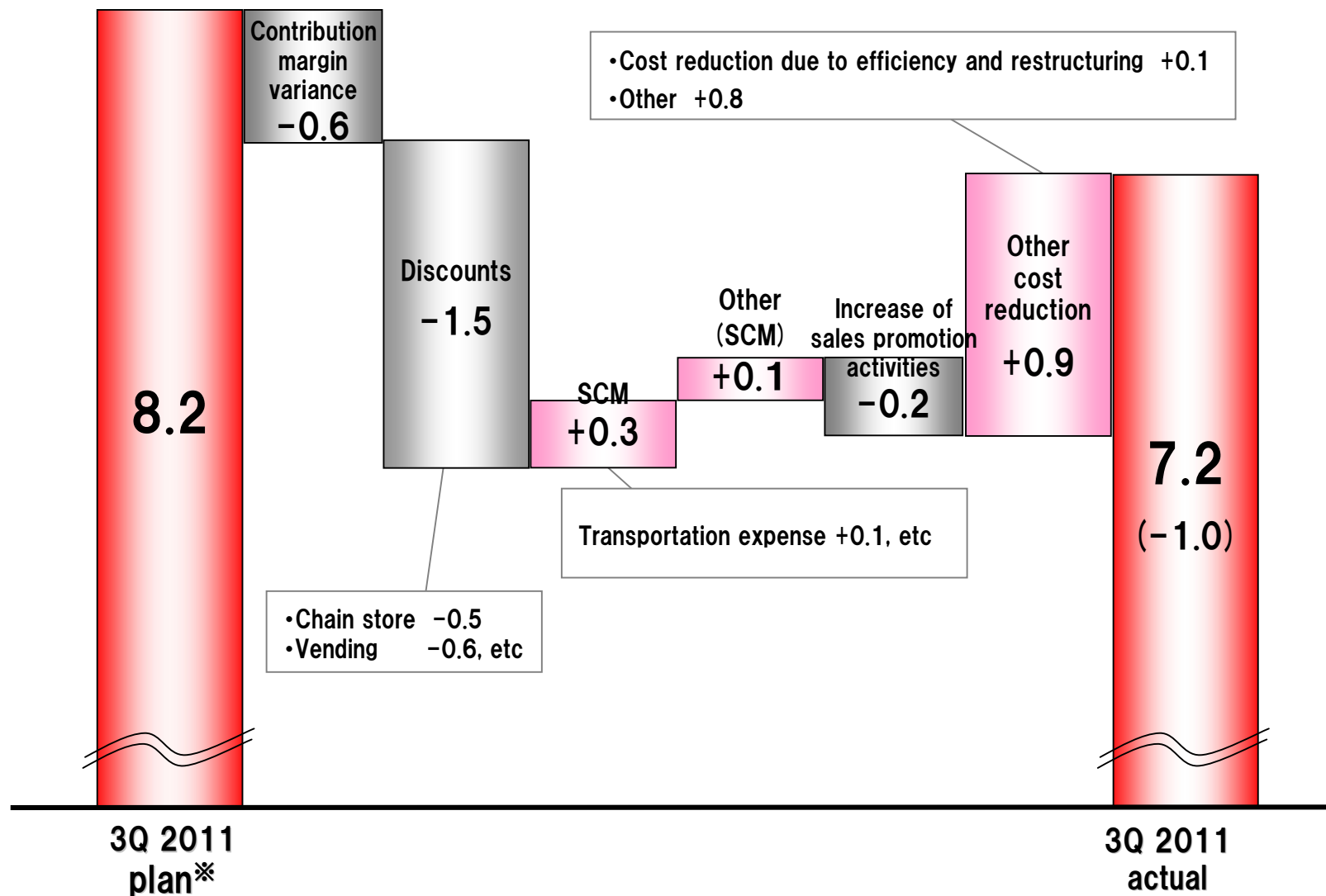
3Q (Jul-Sep) 2011 – P/L change factors (vs. plan)

	3Q 2011 plan*	3Q 2011 actual	change	(billion yen)	
				Main factors for increase/ decrease	change
Net Revenues	117.7	115.9	-1.7	•Impact on the soft drink business	-1.1
				•Impact on the health food business	-0.7
Gross profit	58.2	56.1	-2.0	•Impact on the soft drink business	-1.6
				•Impact on health food business	-0.5
Operating income	8.2	7.2	-1.0	Increase/decrease of SG&A	
				•Personnel cost	+0.4
				•Sales commission	-0.2
				•Transportation expenses	+0.1
				•Business consignment	+0.1
				•Depreciation	+0.1
				•Impact on the health food business	+0.4
Recurring income	8.1	7.0	-1.0		
Net income	4.8	3.7	-1.0		

* The plan is based on the performance forecast announced as of Feb 4, 2011.

3Q (Jul-Sep) 2011 – Operating income change factors (vs. plan)

(billion yen)



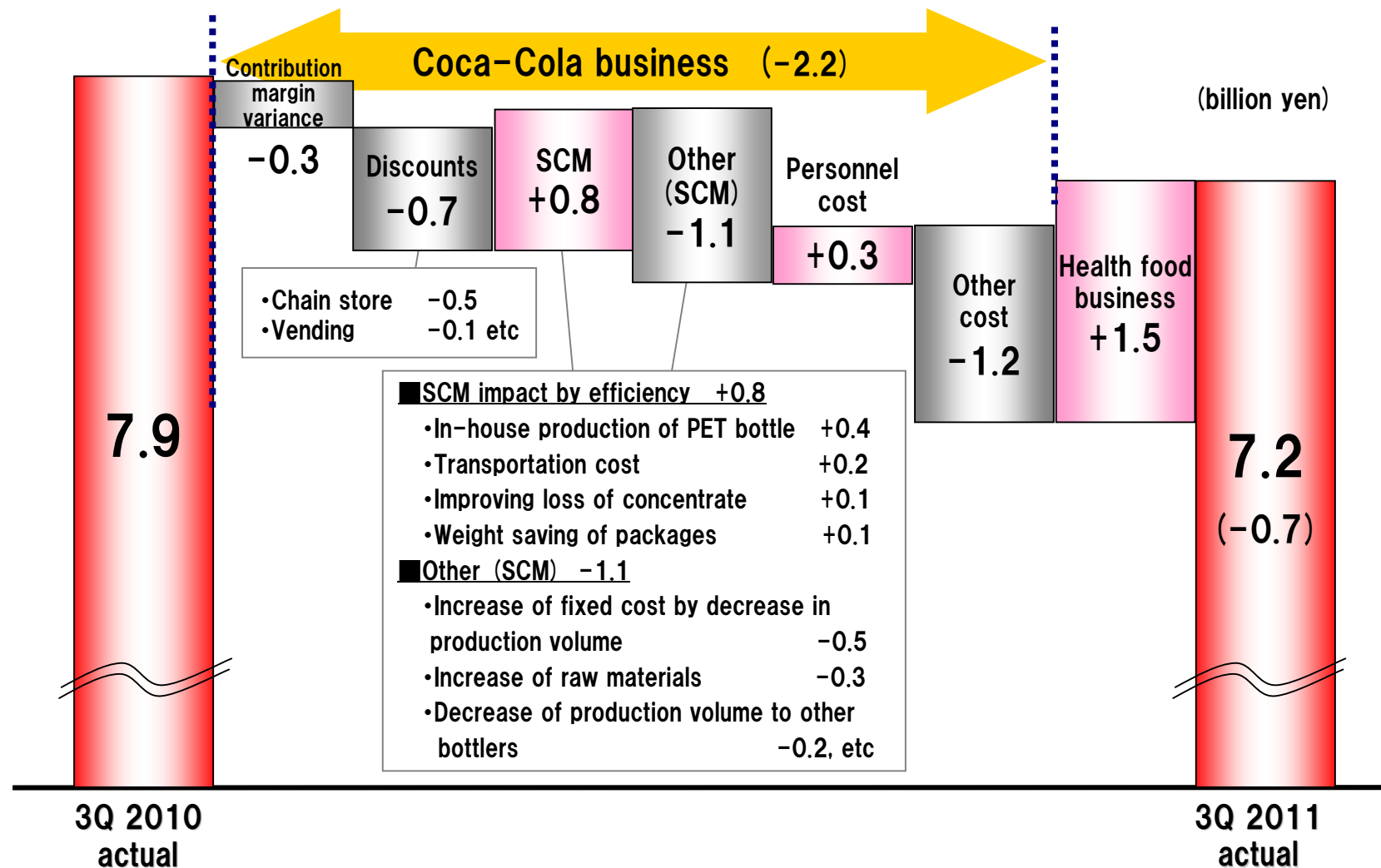
※ The plan is based on the performance forecast announced as of Feb 4, 2011.

3Q (Jul-Sep) 2011 – P/L change factors (vs. 1y)

	3Q 2010 actual	3Q 2011 actual	change		(billion yen)
Net revenues	112.0	115.9	+3.8	Main factors for increase/decrease	change
				• Impact on the soft drink business	-4.8
				• Impact on the health food business	+8.7
Gross profit	50.7	56.1	+5.3	• Impact on the soft drink business	-1.8
				• Impact on the health food business	+7.2
Operating income	7.9	7.2	-0.7	Increase/decrease of SG&A	
				• Personnel cost	+0.2
				• Sales promotion & ad cost	-1.9
				• Transportation expenses	+0.4
				• Sales equipment cost	+0.7
				• Depreciation	+0.3
				• Impact on the health food business	-5.7
Recurring income	8.5	7.0	-1.4	• Non-operating income	-0.6
				• Non-operating losses	-0.1
Net income	5.3	3.7	-1.6	• Extraordinary income/losses	-0.4
				• Income taxes	+0.2

3Q (Jul-Sep) 2011 – Operating income change factors (vs. 1y)

Consolidated operating income were down 0.7 billion yen in the quarter in spite of reducing cost in terms of personnel and SCM.



3Q (Jan-Sep) 2011 – Sale volume & P/L

■ Net revenues and OP income were up on a year-to-date from the effect of the first half results.

(thousand cases, million yen, %)

	3Q 2011 actual	3Q 2011 plan*	vs. plan		3Q 2010 actual	vs. last year	
			change	%		change	%
Sales volume	143,562	142,887	+675	+0.5	140,595	+2,967	+2.1
Net Revenues	305,903	310,500	-4,596	-1.5	281,279	+24,624	+8.8
Gross profit	148,710	154,000	-5,289	-3.4	127,045	+21,665	+17.1
Operating income	13,232	13,100	+132	+1.0	9,262	+3,970	+42.9
Recurring income	13,106	12,700	+406	+3.2	9,989	+3,116	+31.2
Net income	6,067	5,700	+367	+6.4	6,202	-135	-2.2

※ The sales volume plan is based on the performance forecast announced as of Jul 28, 2011.
The earnings plan is based on the performance forecast announced as of Feb 4, 2011.

II. 4Q 2011 Business Plan

4Q (Oct–Dec) 2011 Sales volume plan

Brand

(thousand cases, %)

		2011 4Q plan	vs. last year	
			change	%
C o r e 8	Coca-Cola	3,103	+59	+2.0
	Coca-Cola Zero	1,415	+128	+9.9
	Fanta	1,659	+2	+0.1
	Georgia	10,703	+191	+1.8
	Sokenbicha	2,803	+201	+7.7
	Aquarius	3,111	+61	+2.0
	I LOHAS	1,424	+70	+5.2
	Ayataka	1,295	+6	+0.5
	sub-total	25,513	+718	+2.9
Other	18,159	-372	-2.0	
Total		43,673	+346	+0.8

※1 Supermarket includes drug store, discount store and home center.

※2 Sales volume plan of vending decreases due to changing sales structure. In case of removing the impact (600 thousand cases), the sales plan increases.

Channel

(thousand cases, %)

		2011 4Q plan	vs. last year	
			change	%
	Supermarket※1	10,192	+177	+1.8
	CVS	4,736	+64	+1.4
Chain Store		14,927	+240	+1.6
Vending※2		13,185	-160	-1.2
Retail		3,057	-20	-0.6
Food service		4,897	+144	+3.0
Other		7,607	+141	+1.9
Total		43,673	+346	+0.8

[Ref: In case of removing the impact of business model change]

Vending	13,185	+440	+3.5
Other	7,607	-459	-5.7

Brand strategy

■ Focusing resource on core 8 brands.

	Main activities	Innovation	Communication
	<ul style="list-style-type: none"> ▶ Christmas campaign “Get a Christmas gift” ▶ Christmas sales promotion 	 <p>Winter-design bottle</p>	 <p>Christmas campaign</p>  <p>Christmas sales promotion</p>
	<ul style="list-style-type: none"> ▶ “Mission : Impossible” promotion 		 <p>M:I promotion</p>
	<ul style="list-style-type: none"> ▶ Autumn promotion (September to December) ▶ Launch new products 	 <p>Emerald Mountain series</p> <p>European series</p>  <p>New products</p>	 <p>Autumn promotion</p>

Brand strategy

■ Georgia ~ Area limited products ~

TASTY

CAFE AU LAIT

Emerald Mountain
Blend BLACK



Launch	October 3	October 3	October 24
Area	Kyushu	Kansai	Our sales territory
Package	280ml Hot PET	280ml Hot PET	275g Can
製品概要	<ul style="list-style-type: none"> • Dark-roast coffee with milk • Use Brazilian coffee beans 	<ul style="list-style-type: none"> • Sweetened coffee • Use 22% milk 	<ul style="list-style-type: none"> • Black coffee with a good finish • Use quality coffee beans “Emerald Mountain”

Brand strategy

	Main activities	Innovations	Communication
--	-----------------	-------------	---------------

Sokenbicha
(blended tea)



- ▶ With meal program in autumn
- ▶ Launch Hot PET bottles



Hot PET bottle



With meal program



- ▶ Appeal product function depending on seasons
 - Sports (Autumn)
 - Moisture / Vitamin (Winter)
- ▶ “Aquarius × adidas” promotion



Aquarius x adidas promotion



Ayataka
(green tea)



- ▶ Launch Hot PET bottles
- ▶ New products “Green tea latte”



Hot PET bottle



Latte



Channel strategy – Chain Store

■ Increase sales volume and share with profits

① Improvement of unit price

- Continued activities observing price guidelines
- Product line-up (package & price) by occasions (large-sized PET bottles of sparkling)

② Increase of sales points and improvement of package mix (expansion of small-sized PET bottles)

- Strengthen of installing a cooler or a rack (executing OBPPC strategy* at 11 sales points)

* OBPPC strategy: Occasion-based, Brand, Package, Price, and Channel strategies

Cold play: Install 6,130 units (as of Dec)



Rack: Install 23,570 units (as of Dec)



③ Coverage up of core 8 brands

Channel strategy – Vending

■ OBPPC strategy* by each occasion

Product line-up respond to each type of locations or season (autumn to winter)

* OBPPC strategy: Occasion-based, Brand, Package, Price, and Channel strategies

1. At-work white, Transportation

Sparkling, Sports



350g @ ¥120



500ml @ ¥150

Mineral water



555ml @ ¥110-140

NST



500ml @ ¥150



425ml @ ¥130

HOT PET



280ml @ ¥130

Coffee



190g @ ¥120



280ml @ ¥130

2. At-work blue, School, Out door, Retail in-store

Sparkling, Sports



350g @ ¥120



500ml @ ¥150

Mineral water



555ml @ ¥110-140

NST



500ml @ ¥150



425ml @ ¥130

HOT PET



280ml @ ¥130

Coffee



250g/190g @ ¥120

3. At low-price side by side location

Sparkling



350g @ ¥100

NST



425ml @ ¥130

HOT PET



280ml @ ¥120

Coffee



170g @ ¥100

Channel strategy – Vending

- ▶ **New locations : Taking away of other companies' machines and replace to our group companies' machines**
- ▶ **M&A : Vending operation companies**
- ▶ **Develop new locations and increase sales volume per machine**
→ **3D-VIS Vending machine**



3D-VIS Vending machine

4Q (Oct-Dec) Plan – SCM

Achieving consumer driven SCM

- Structuring a supply system linked to the OBPPC strategy.*
 - Prepare for production of new products and main packages launching in 2012.

Building of foundation for low-cost supply structure, environment measures

- Start consideration of producing weigh saving bottles for 2012.
 - Aquarius air bottle, sparkling 1.5L PET bottle, etc
- Start consideration of initiatives for cost reduction and a stable supply by improvement of in-house production capability.
 - Georgia bottled-can, I LOHAS Orange 500ml PET bottle, etc

* OBPPC strategy: Occasion-based, Brand, Package, Price, and Channel strategies

4Q (Oct–Dec) Plan – Earnings forecast

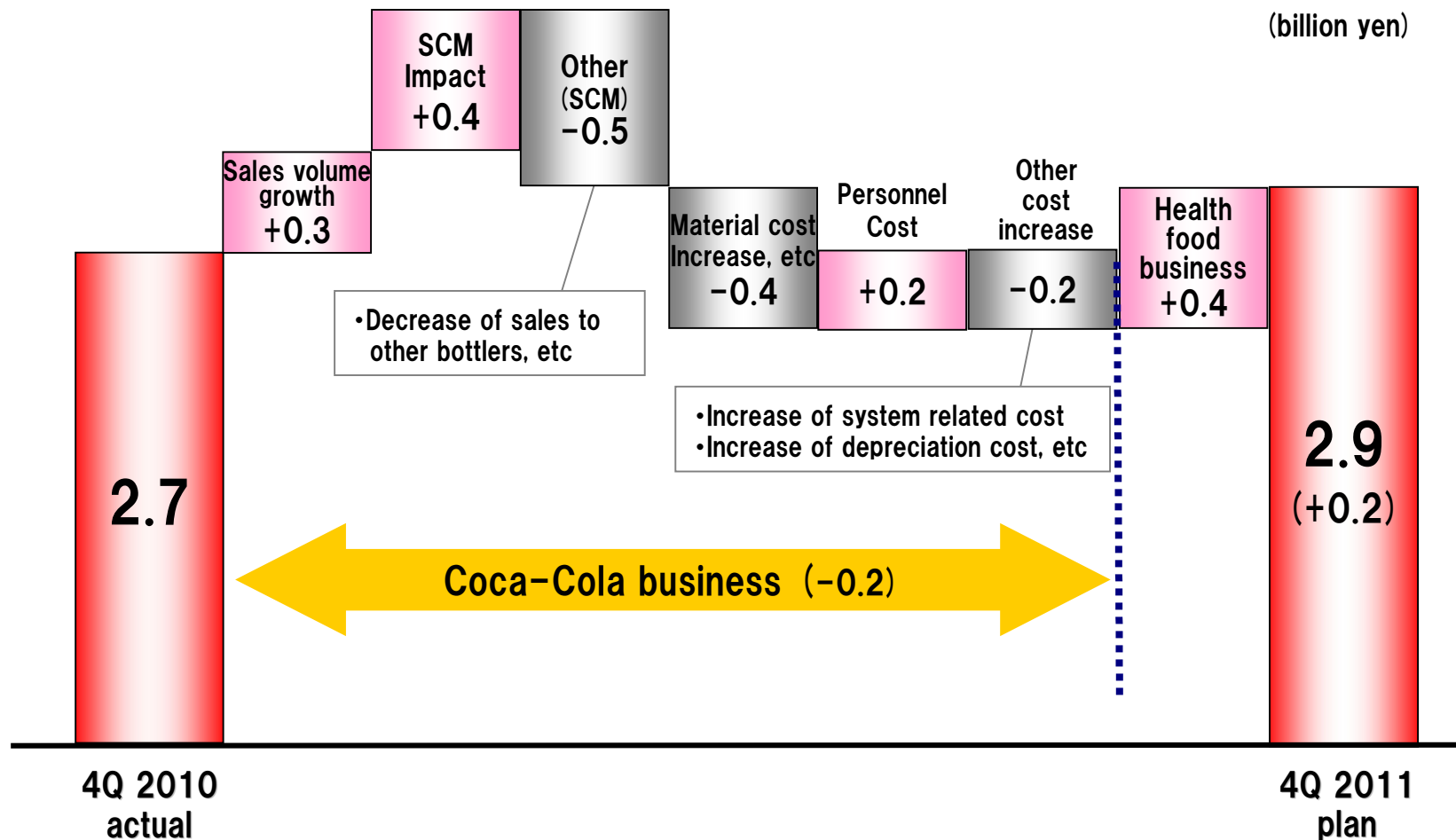
■ We strive to increase net revenues and profits in 4Q.

(million yen, %)

	4Q 2011 plan	4Q 2010 actual	vs. last year	
			change	%
Net revenues	97,500	94,484	+3,015	+3.2
Gross profit	47,900	45,410	+2,489	+5.5
Operating income	2,900	2,741	+158	+5.8
Recurring income	2,900	2,670	+229	+8.6
Net income	1,500	1,379	+120	+8.8

4Q (Oct–Dec) Operating Income Achieving Scenario

We ensure consolidated operating income with sales volume growth and cost reduction in 4Q. We aim at having a good start of the mid-term business plan by achieving annual operating income 16.0 billion yen.



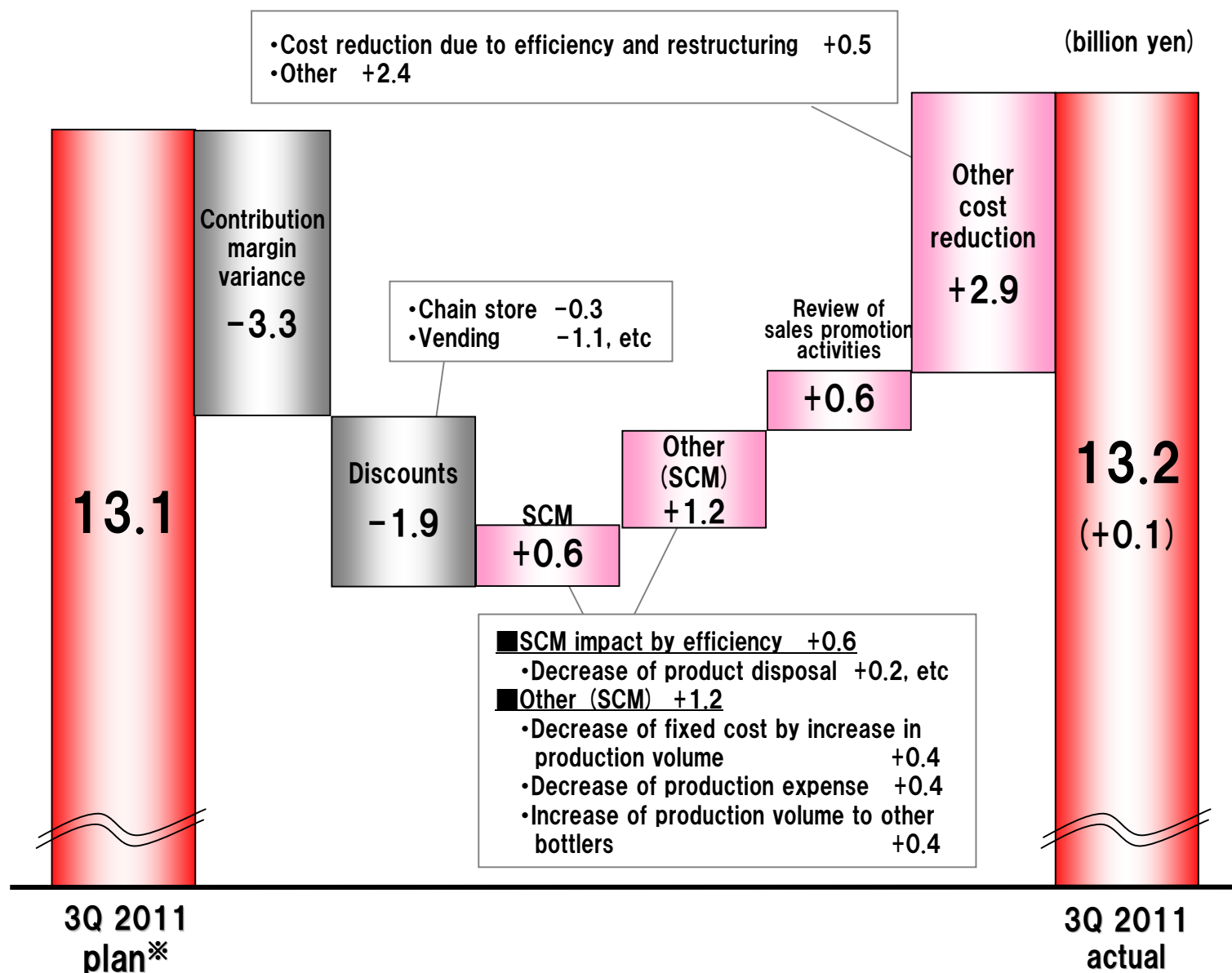
[Reference]

3Q (Jan-Sep) 2011 – P/L change factors (vs. plan)

	3Q 2011 plan*	3Q 2011 actual	change	(billion yen)	
Net Revenues	310.5	305.9	-4.5	Main factors for increase/ decrease	change
				•Impact on the soft drink business	-2.7
				•Impact on the health food business	-1.8
Gross profit	154.0	148.7	-5.2	•Impact on the soft drink business	-3.7
				•Impact on the health food business	-1.6
Operating income	13.1	13.2	+0.1	Increase/decrease of SG&A	
				•Personnel cost	+0.5
				•Sales promotion & ad cost	+0.5
				•Sales commission	+0.3
				•Sales equipment cost	+1.1
				•Transportation expenses	+0.2
				•Depreciation	+0.3
				•Business consignment expenses	+0.2
				•Maintenance cost	+0.3
				•Impact on the health food business	+1.3
Recurring income	12.7	13.1	+0.4	•Non-operating income/losses	+0.3
Net income	5.7	6.0	+0.3		

※ The plan is based on the performance forecast announced as of Feb 4, 2011.

3Q (Jan-Sep) 2011 – Operating income change factors (vs. plan)

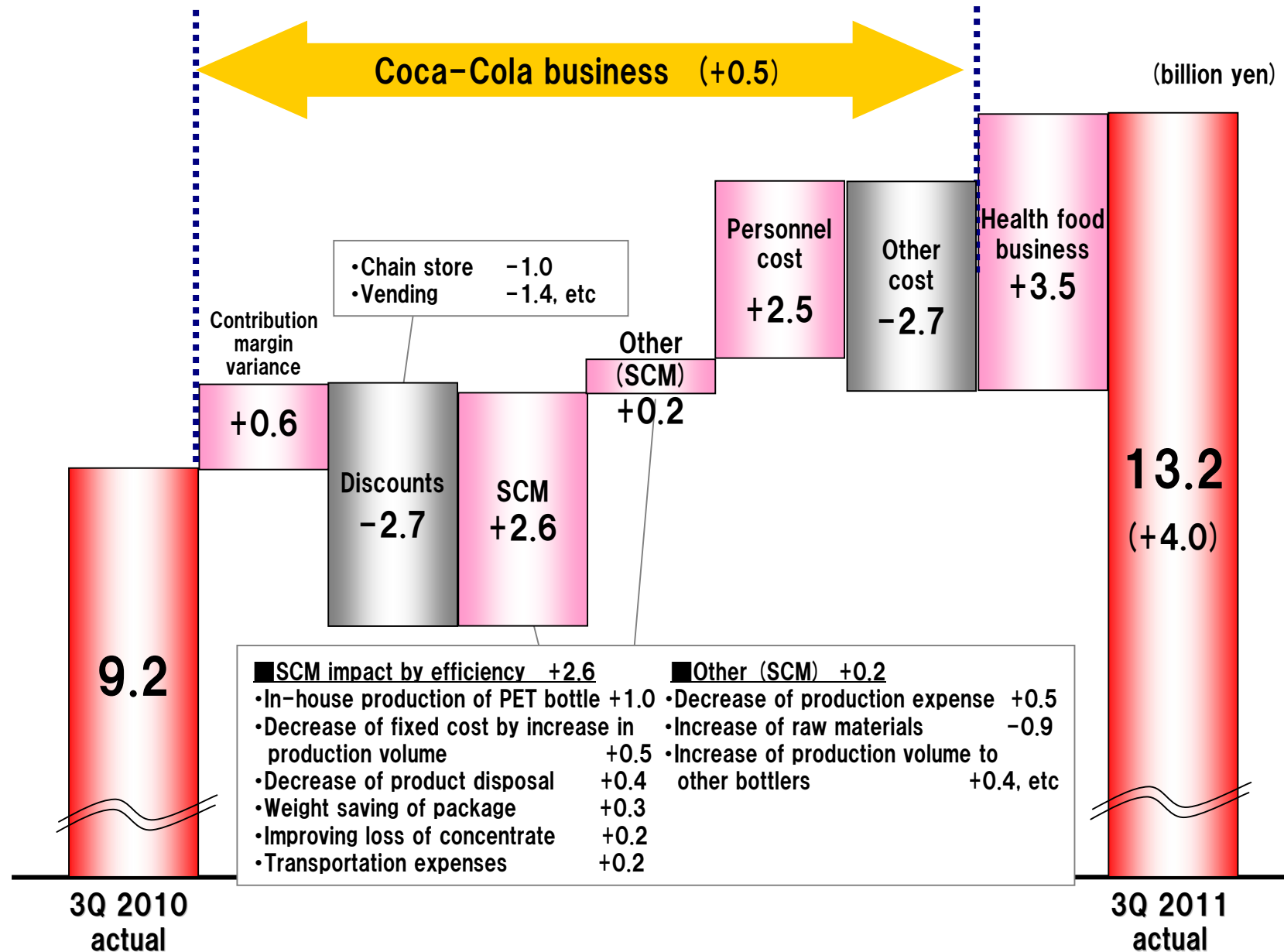


* The plan is based on the performance forecast announced as of Feb 4, 2011.

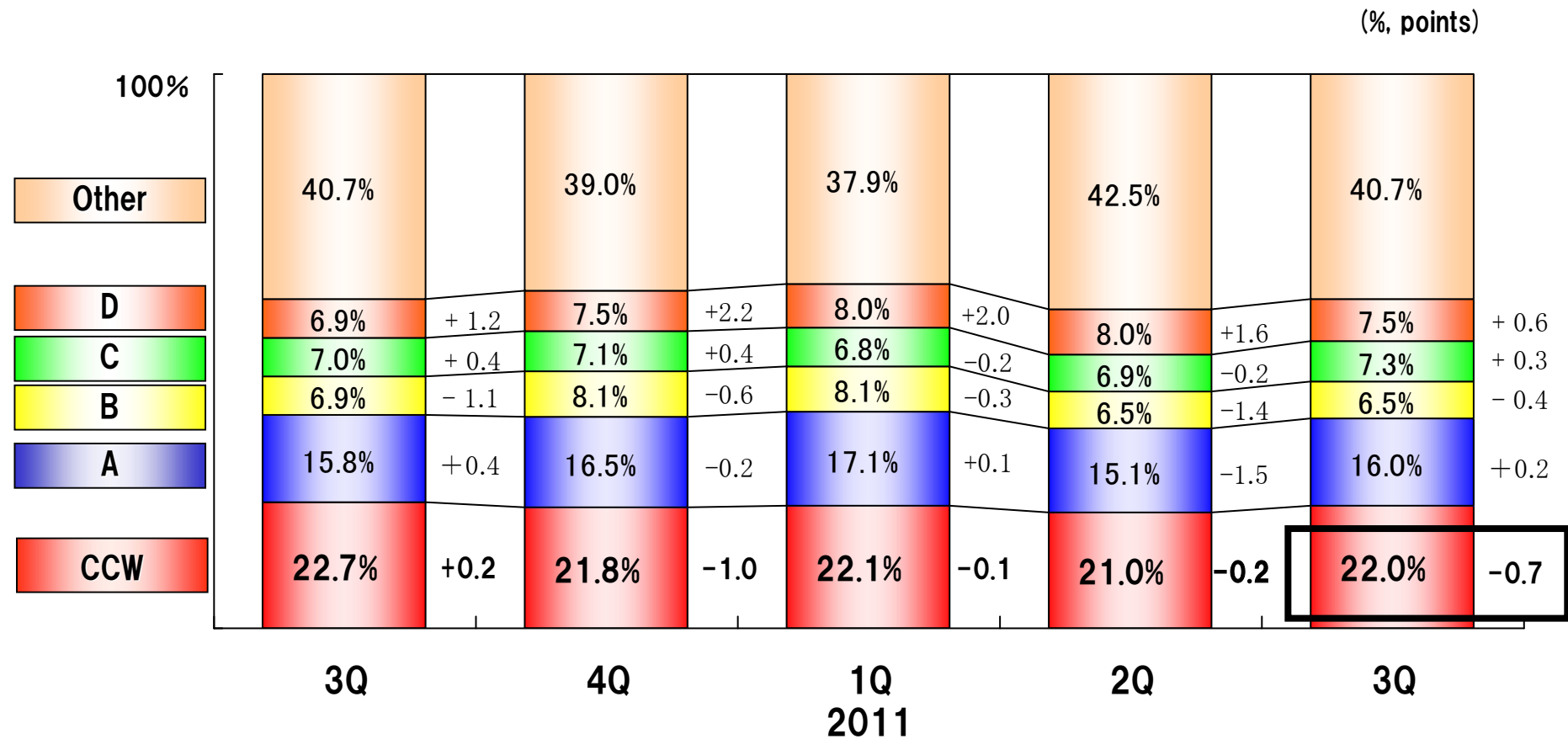
3Q (Jan-Sep) 2011 – P/L change factors (vs. 1y)

	3Q 2010 actual	3Q 2011 actual	change	(billion yen)	
Net revenues	281.2	305.9	+24.6	Main factors for increase/decrease	change
				• Impact on the soft drink business	-1.0
				• Impact on the health food business	+25.7
Gross profit	127.0	148.7	+21.6	• Impact on the soft drink business	+0.8
				• Impact on the health food business	+21.0
Operating income	9.2	13.2	+4.0	Increase/decrease of SG&A	
				• Personnel cost	+2.0
				• Sales promotion & ad cost	-4.0
				• Sales commission	-0.4
				• Sales equipment cost	+1.3
				• Transportation expenses	+0.3
				• Depreciation	+0.7
				• Impact on the health food business	-17.4
Recurring income	9.9	13.1	+3.1	• Non-operating income	-0.5
				• Non-operating losses	-0.3
Net income	6.2	6.0	-0.1	• Extraordinary income/losses	-1.5
				• Income taxes	-1.8

3Q (Jan-Sep) 2011 – Operating income change factors (vs. 1y)



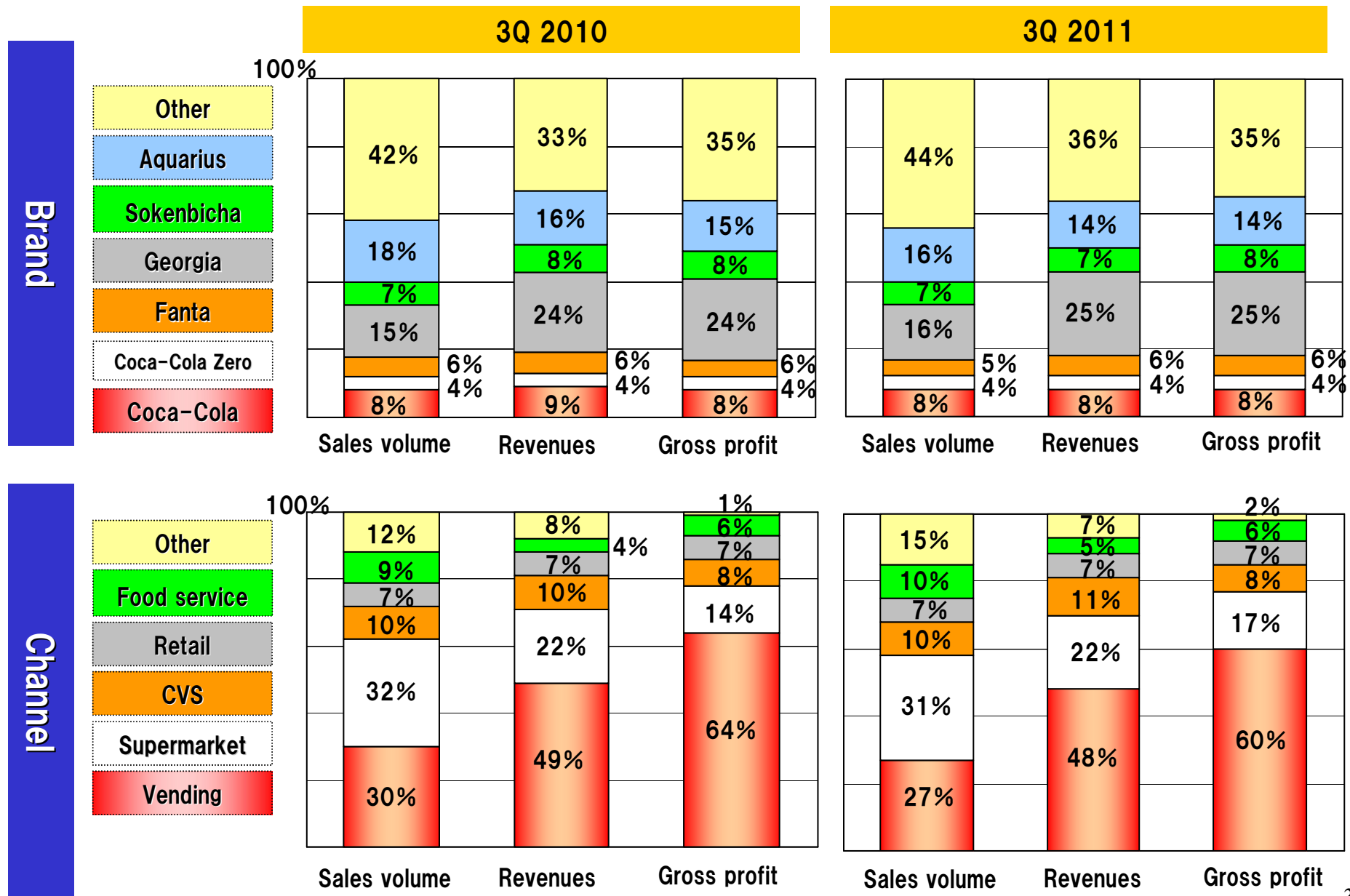
OTC Market share (exclude VM)



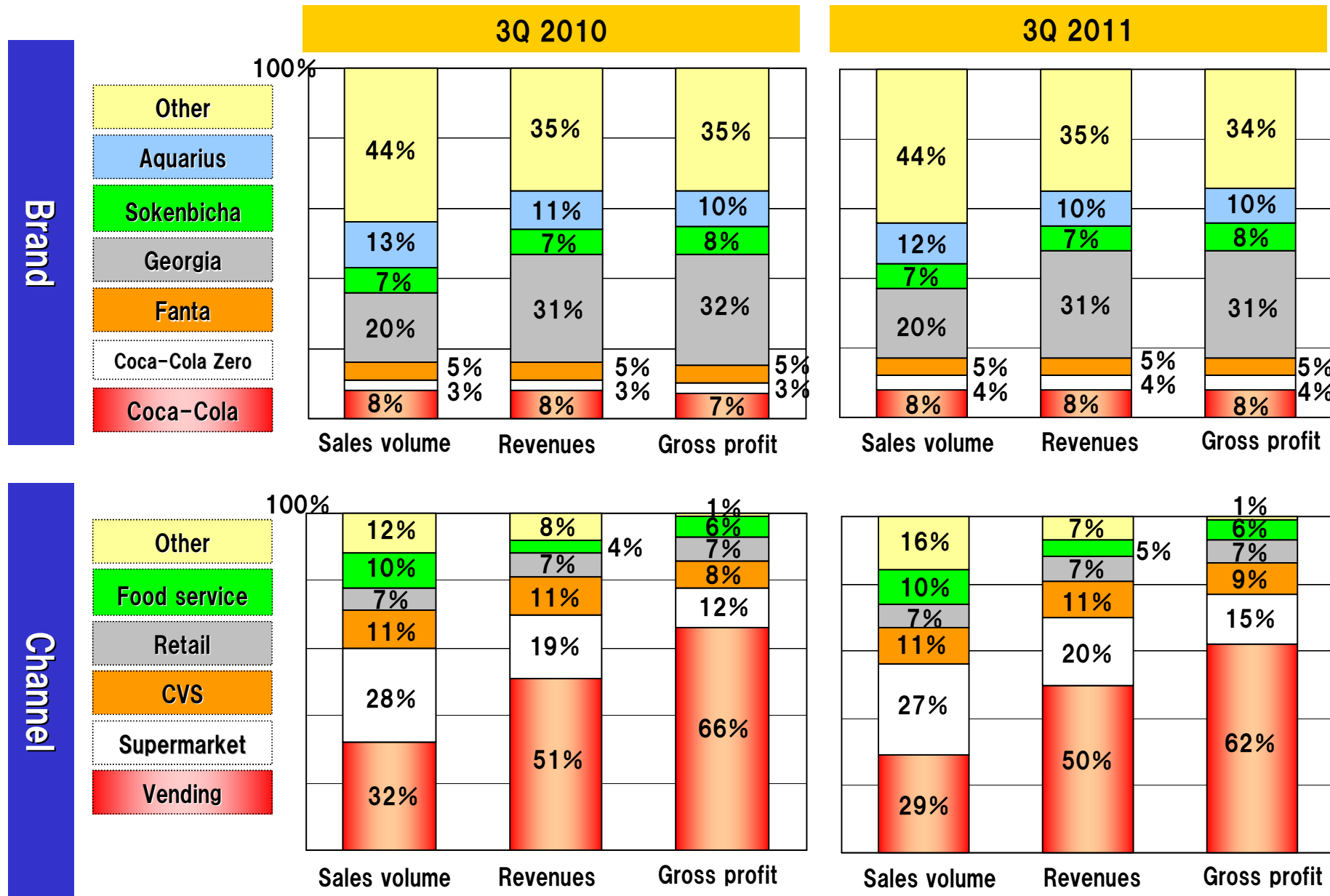
※ The numbers outside the graph are vs. last year

(Source: Intage)

3Q (Jul-Sep) – By brand/by channel Volume/Revenues/Gross Profit



3Q (Jan-Sep) – By brand/by channel Volume/Revenues/Gross Profit



3Q (Jul-Sep) 2011 – Sales volume by package

(thousand case, %)

		3Q 2011 actual	vs. plan		vs. last year	
			change	%	change	%
PET	~ 1,020ml	14,234	-1,404	-9.0	-598	-4.0
	1,021ml ~	13,218	+560	+4.4	+18	+0.1
	subtotal	27,453	-843	-3.0	-581	-2.1
Can (include bottle can)		14,765	+504	+3.5	+153	+1.0
Other		3,968	-760	-16.1	-431	-9.8
Syrup, powder		11,600	+1,774	+18.1	+1,299	+12.6
Total		57,785	+675	+1.2	+440	+0.8

※ The plan is based on the performance forecast announced as of Jul 28, 2011

3Q (Jan-Sep) 2011 – Sales volume by Brand

(thousand cases, %)

		3Q 2011 actual	vs. plan [※]		vs. last year	
			change	%	change	%
C o r e 8	Coca-Cola	10,831	-257	-2.3	+132	+1.2
	Coca-Cola Zero	5,041	-159	-3.1	+193	+4.0
	Fanta	6,614	-272	-4.0	-289	-4.2
	Georgia	28,376	+228	+0.8	+591	+2.1
	Sokenbicha	9,781	+23	+0.2	+98	+1.0
	Aquarius	17,370	-349	-2.0	-354	-2.0
	I LOHAS	5,335	-167	-3.0	+1,003	+23.2
	Ayataka	6,025	+977	+19.4	+2,481	+70.0
	subtotal	89,372	+25	+0.0	+3,856	+4.5
Other	54,190	+650	+1.2	-889	-1.6	
Total		143,562	+675	+0.5	+2,967	+2.1

※ The plan is based on the performance forecast announced as of Jul 28, 2011

3Q (Jan-Sep) 2011 – Sales volume by Channel

(thousand cases, %)

		3Q 2011 actual	vs. plan ^{※3}		vs. last year	
			change	%	change	%
	Supermarket ^{※1}	39,477	-10	-0.0	+466	+1.2
	CVS	15,244	+63	+0.4	+446	+3.0
Chain store		54,721	+53	+0.1	+912	+1.7
Vending ^{※2}		41,415	-112	-0.3	-3,056	-6.9
Retail		10,017	+108	+1.1	+115	+1.2
Food service		14,398	+141	+1.0	+461	+3.3
Other		23,011	+484	+2.1	+4,535	+24.5
Total		143,562	+675	+0.5	+2,967	+2.1

【 Ref: In case of removing the impact of business model change 】

Vending	41,415	-112	-0.3	+144	+0.3
Other	23,011	+484	+2.1	+1,335	+6.2

※1 Supermarket includes drug store, discount store and home center.

※2 Sales volume of vending decreased due to changing sales structure.

In case of removing the impact (3,200 thousand cases), the sales increased.

※3 The plan is based on the performance forecast announced as of Jul 28, 2011

3Q (Jan-Sep) 2011 – Sales volume by package

(thousand case, %)

		3Q 2011 actual	vs. plan [※]		vs. last year	
			change	%	change	%
PET	~ 1,020ml	32,815	-1,404	-4.1	+521	+1.6
	1,021ml ~	28,179	+560	+2.0	+166	+0.6
	subtotal	60,993	-843	-1.4	+686	+1.1
Can (include bottle can)		41,761	+504	+1.2	+536	+1.3
Other		9,689	-760	-7.3	-1,394	-12.6
Syrup, powder		31,118	+1,774	+6.0	+3,138	+11.2
Total		143,562	+675	+0.5	+2,967	+2.1

※ The plan is based on the performance forecast announced as of Jul 28, 2011

3Q (Jul-Sep) 2011 – Sales volume by channel/package

(thousand cases, %)

■ Chain store	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	6,960	-844	-10.8	-288	-4.0
Large PET (1,021ml~)	12,274	+431	+3.6	-45	-0.4
Can	3,876	+149	+4.0	-40	-1.0
Other	803	+317	+65.4	+218	+37.3
Total	23,914	+53	+0.2	-154	-0.6

(thousand cases, %)

■ Vending	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	5,497	-494	-8.2	-210	-3.7
Large PET (1,021ml~)	71	+55	+337.2	+11	+18.9
Can	8,708	+451	+5.5	-318	-3.5
Other	966	-154	-13.8	+496	+105.4
Syrup, powder	248	+30	+13.8	-1,461	-85.5
Total	15,490	-112	-0.7	-1,482	-8.7

(thousand cases, %)

■ Retail / Food service	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	1,658	-33	-1.9	-70	-4.0
Large PET (1,021ml~)	871	+73	+9.1	+52	+6.3
Can	873	-85	-8.9	-30	-3.3
Other	688	-92	-11.8	-59	-7.9
Syrup, powder	5,522	+387	+7.5	+304	+5.8
Total	9,612	+250	+2.7	+198	+2.1

※ The plan is based on the performance forecast announced as of Jul 28, 2011

3Q (Jan-Sep) 2011 – Sales volume by channel/package

(thousand cases, %)

■ Chain store	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	16,202	-844	-4.9	+170	+1.1
Large PET (1,021ml~)	25,978	+431	+1.7	+72	+0.3
Can	10,989	+149	+1.4	+251	+2.3
Other	1,552	+317	+25.7	+419	+37.0
Total	54,721	+53	+0.1	+912	+1.7

(thousand cases, %)

■ Vending	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	12,385	-494	-3.8	+297	+2.5
Large PET (1,021ml~)	179	+55	+44.1	-18	-9.2
Can	25,107	+451	+1.8	-848	-3.3
Other	2,027	-154	-7.1	+981	+93.7
Syrup, powder	1,717	+30	+1.8	-3,468	-66.9
Total	41,415	-112	-0.3	-3,056	-6.9

(thousand cases, %)

■ Retail / Food service	3Q 2011 actual	vs. plan [※]		vs. last year	
		change	%	change	%
Small PET (~1,020ml)	3,895	-33	-0.8	+47	+1.2
Large PET (1,021ml~)	2,016	+73	+3.7	+112	+5.9
Can	2,567	-85	-3.2	-111	-4.2
Other	1,685	-92	-5.2	-255	-13.1
Syrup, powder	14,252	+387	+2.8	+783	+5.8
Total	24,415	+250	+1.0	+576	+2.4

※ The plan is based on the performance forecast announced as of Jul 28, 2011

4Q (Oct-Dec) 2011 Plan – Sales volume by package

(thousand case, %)

		4Q 2011 plan	vs. plan	
			change	%
PET	~ 1,020ml	9,922	+697	+7.6
	1,021ml ~	7,038	-72	-1.0
	subtotal	16,960	+625	+3.8
Can		13,389	-320	-2.3
Other		4,100	+544	+15.3
Syrup, powder		9,224	-504	-5.2
Total		43,673	+346	+0.8

4Q (Oct-Dec) 2011 Plan – Sales volume by channel/package

(thousand cases, %)

■Chain store	4Q 2011 plan	vs. last year	
		change	%
Small PET (~1,020ml)	4,943	+475	+10.6
Large PET (1,021ml~)	6,474	-123	-1.9
Can	3,300	-18	-0.5
Other	211	-94	-30.8
Total	14,927	+240	+1.6

(thousand cases, %)

■Vending	4Q 2011 plan	vs. last year	
		change	%
Small PET (~1,020ml)	3,796	+316	+9.1
Large PET (1,021ml~)	24	+1	+3.5
Can	8,009	-464	-5.5
Other	1,095	+654	+148.5
Syrup, powder	261	-667	-71.8
Total	13,185	-160	-1.2

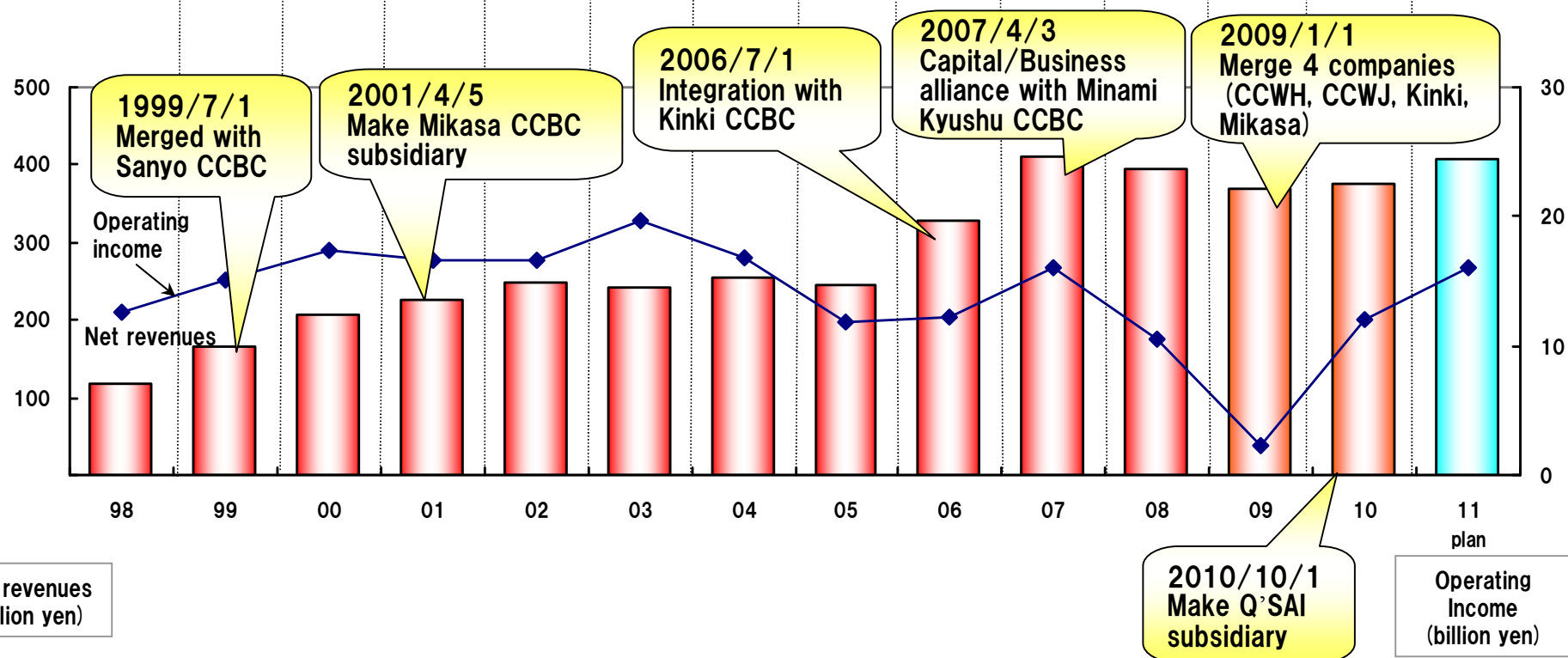
(thousand cases, %)

■Retail / Food service	4Q 2011 plan	vs. last year	
		change	%
Small PET (~1,020ml)	1,144	-12	-1.1
Large PET (1,021ml~)	540	+53	+10.8
Can	1,024	+114	+12.6
Other	694	+40	+6.1
Syrup, powder	4,552	-70	-1.5
Total	7,954	+125	+1.6

Performance trend

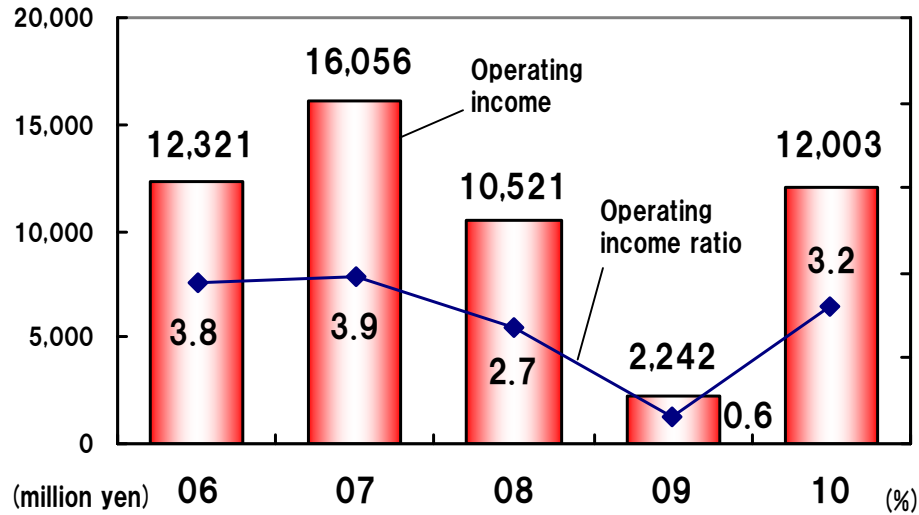
(million yen)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 plan
Net revenues	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	369,698	375,764	408,000
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	12,003	16,000
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	12,659	15,600
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	7,582	7,200

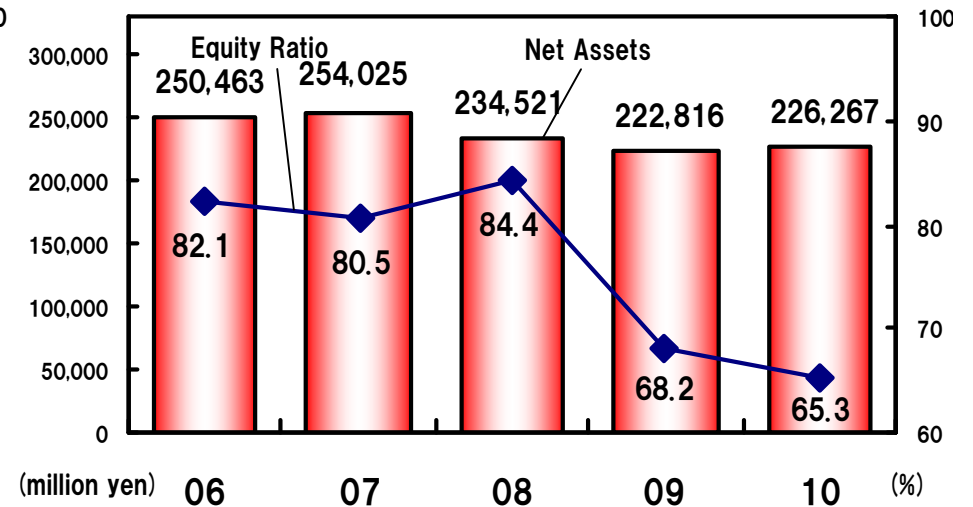


Financial data

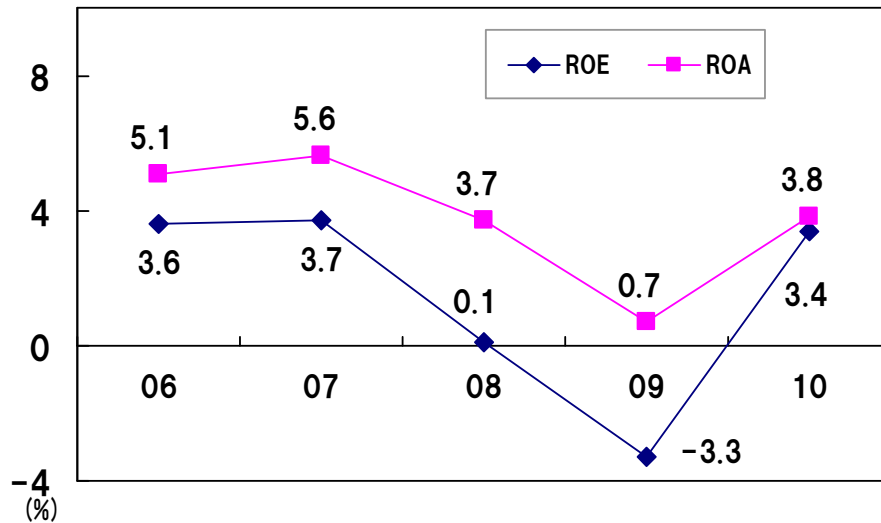
<Operating Income/Operating Income Ratio>



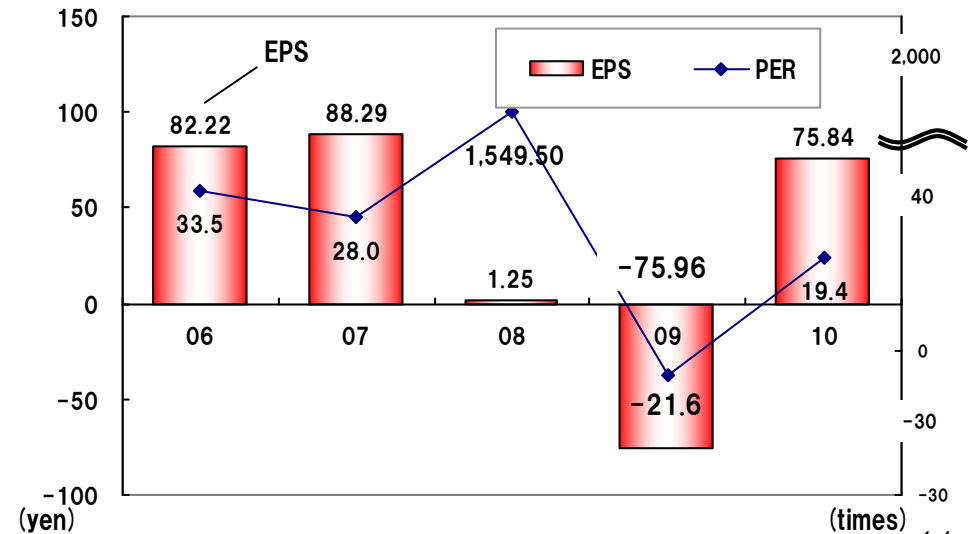
<Net Assets / Equity Ratio>



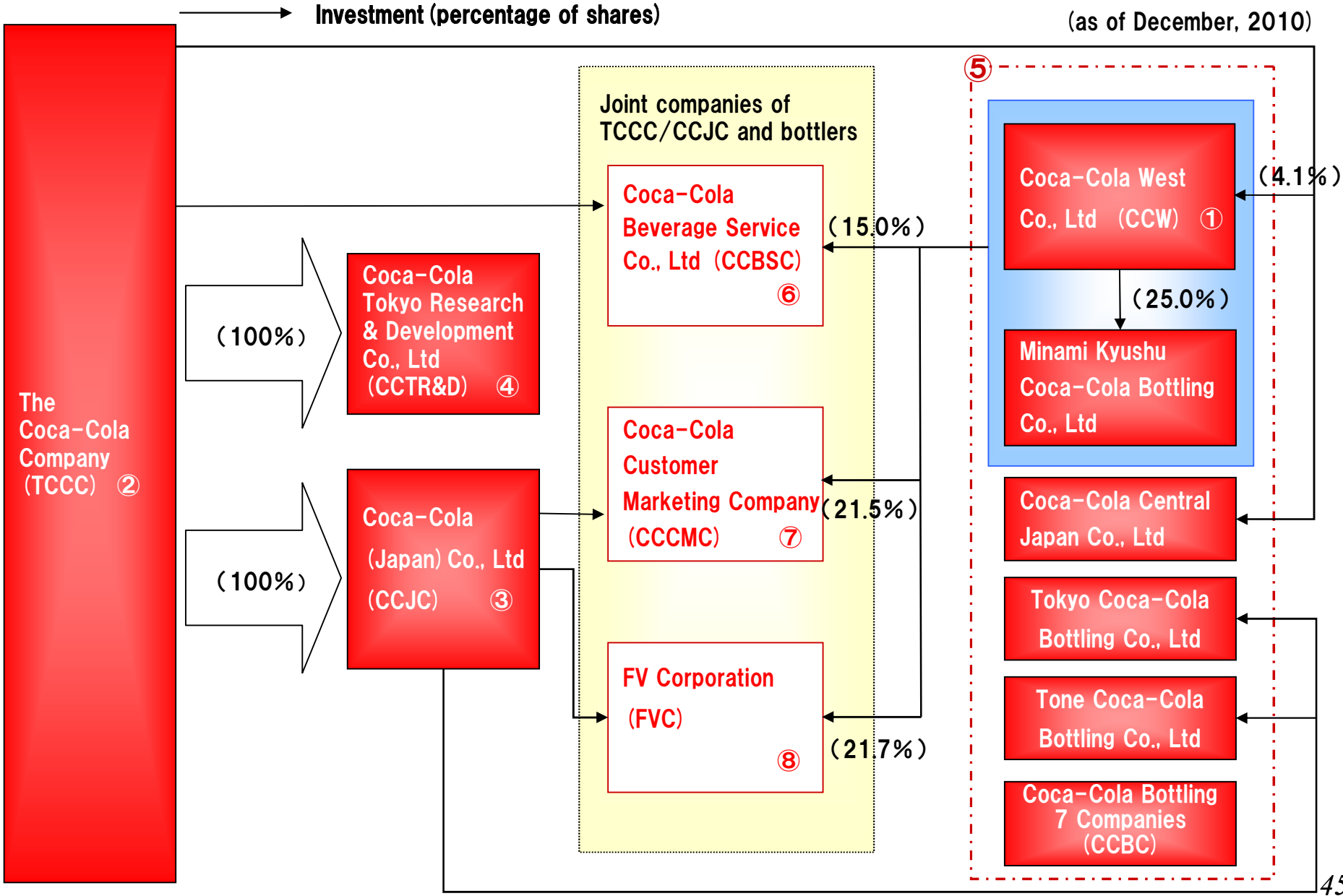
<ROA/ROE>



<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 Business Service Co., Ltd. (CCBSC)

Established through joint investment by TCCC and its bottling partners in Japan, in June 1999. 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 procures raw materials.

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 Co., Ltd. (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

Term	Explanation
Channel (Business unit)	
Vending	Retail sale business to distribute products through vending machines to consumers
Chain store	Wholesale business for supermarket chain
Convenience Store (CVS)	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 restaurants, movie theaters, sports areas and theme parks
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
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	Volume Per Machine
VPPM	Volume and Profit Per Machine
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
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
OBPPC	Occasion, Brand, Package, Price, Channel
PicOS	Picture Of Success
HORECA	Hotel, Restaurant, Café, etc

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**