

Consolidated Financial Summary for The Third Quarter Ended September 30, 2009

October 28, 2009

Listed company name: Coca-Cola West Company, Limited

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

Code number: 2579

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

Delegate: (Title) Representative Director, President & CEO

Name: Norio Sueyoshi

Contact: (Title) Corporate Officer, Manager of Finance

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Expected date of quarterly report submission: November 6, 2009

(Fractions of one million yen are round off)

1. Consolidated financial results for 3rd quarter 2009 (from January 1, 2009 to September 30, 2009)

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

(1) Consolidated financial results (nine months ended)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3 rd quarter 2009	284,221	-	1,569	-	1,567	-	(5,912)	-
3 rd quarter 2008	303,202	(2.4)	9,705	(15.6)	10,580	(16.1)	3,455	(52.6)

	Earnings per share	Diluted earnings per share
	Yen	Yen
3 rd quarter 2009	(59.14)	-
3 rd quarter 2008	33.20	-

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	Million yen	Million yen	%	Yen
3 rd quarter 2009	283,745	224,768	79.2	2,247.51
Full year 2008	277,696	234,521	84.4	2,345.03

(Reference) Net assets (excl. minority interest) 3Q 2009 224,696 million yen End of 2008 234,450 million yen

2. Dividends

(Record date)	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Yearly
	Yen	Yen	Yen	Yen	Yen
Full year 2008	-	21.00	-	22.00	43.00
Full year 2009	-	21.00	-	-	-
Full year 2009 (Forecast)	-	-	-	21.00	42.00

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

3. Forecast of consolidated financial results 2009 (from January 1, 2009 to December 31, 2009)

(percentages represent changes from previous year)

	Net sales		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year 2009	374,100	(5.4)	2,000	(81.0)	2,100	(81.0)	(10,400)	-	(104.02)

(Note) Revision of forecast of consolidated financial results during this quarter: Applicable

4. Other

- (1) Changes to significant subsidiaries during the period (changes in certain specified subsidiaries resulting in revised scope of consolidation) : None
 Newly consolidated companies: - Newly unconsolidated companies: -
- (2) Adoption of simplified accounting method and special accounting method for consolidated quarterly financial statements : Applicable
- (3) Change in accounting policies, procedures, and methods of presentation, etc associated with preparation of consolidated quarterly financial statements (Changes in important items fundamental to the preparation of consolidated financial statements)
 - 1) Changes due to amendment of accounting standards : Applicable
 - 2) Changes other than those in 1) above : Applicable
- (4) Outstanding shares (common share)
 - 1) Outstanding shares at the end of period (including treasury shares):
 3Q 2009: 111,125,714 shares Fiscal Year 2008: 111,125,714 shares
 - 2) Treasury shares at the end of period:
 3Q 2009: 11,149,844 shares Fiscal Year 2008: 11,148,196 shares
 - 3) Average number of outstanding shares at end of period (nine months)
 3Q 2009: 99,976,738 shares 3Q 2008: 104,080,608 shares

* Information about proper usage of forecast of business results, and other special instructions

1. The statements concerning future performance that are presented in this document are based on judgment using information to Coca-Cola West as of release date of this material. Certain risks and uncertainties could cause the results of Coca-Cola West to differ materially from any projections presented herein.
2. From the current fiscal year, the company has applied the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No.12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No.14). The company presents its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

**Consolidated Results
For Third-Quarter 2009
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***Coca-Cola* West**

Coca-Cola West Company, Limited (2579)

October 28, 2009

1. Situation of Consolidated Profit and Loss

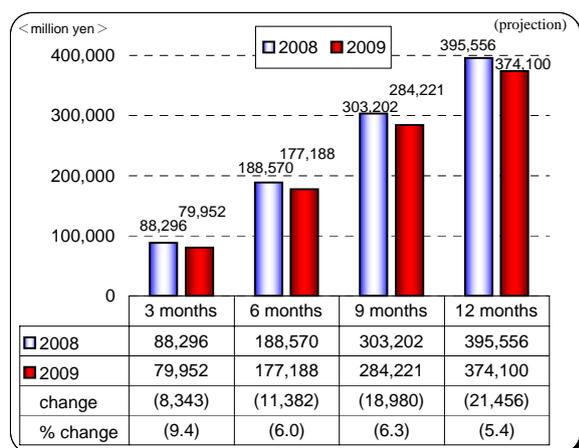
(January 1, 2009 to September 30, 2009)

(million yen, %)

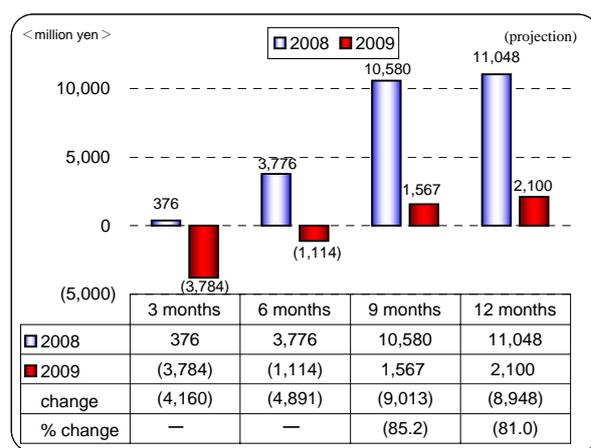
	3Q 2008 actual	3Q 2009					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net Sales	303,202	293,700	284,221	(9,478)	(3.2)	(18,980)	(6.3)
Operating Income	9,705	5,500	1,569	(3,930)	(71.5)	(8,136)	(83.8)
Recurring Income	10,580	5,700	1,567	(4,132)	(72.5)	(9,013)	(85.2)
Net Income (loss)	3,455	1,900	(5,912)	(7,811)	-	(9,368)	-

* The above plan is based on performance forecast announced as of May 1, 2009.

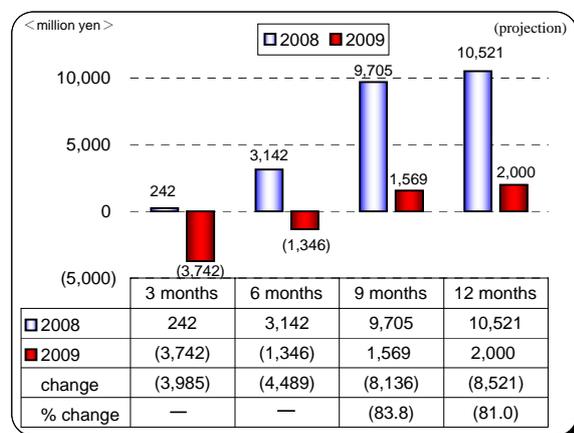
Net Sales



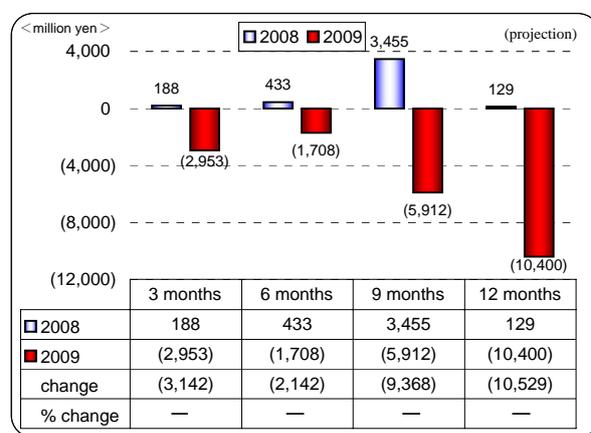
Recurring Income



Operating Income



Net Income



* Projections for the fiscal year ending December 31, 2009 are based on performance forecast announced as of October 28, 2009.

2. Profits Change Factor (vs. plan)

(January 1, 2009 to September 30, 2009)

(million yen)

	3Q 2009		change	Major factors for increase/decrease
	plan(*)	actual		
Net Sales	293,700	284,221	(9,478)	
Cost of goods sold	161,900	159,029	(2,870)	
Gross profit	131,800	125,192	(6,607)	Impact on decrease of sales volume (6,101) Sales to other bottlers (589) Other 83
SG&A	126,300	123,623	(2,676)	Decrease in personnel cost (1,414) Decrease in sales commission (757) Decrease in advertising cost (252) Decrease of fuel cost (179) Other (74)
Operating income	5,500	1,569	(3,930)	
Non-operating income	1,000	742	(257)	
Non-operating expenses	800	744	(56)	
Recurring income	5,700	1,567	(4,132)	
Extraordinary income	200	165	(35)	
Extraordinary losses	2,300	8,502	6,202	Impairment loss 6,092 Head office relocation expenses 346 Loss on retirement of noncurrent assets 311 Expense for provision for sales equipment installation (346) Group restructuring expenses (246) Other 45
Income (loss) before income taxes, minority interests and other adjustments	3,600	(6,769)	(10,368)	
Income taxes	1,690	(861)	(2,550)	
Minority interests	10	5	(5)	
Net income (loss)	1,900	(5,912)	(7,811)	

* The above plan is based on performance forecast announced as of May 1, 2009.

3. Profits Change Factor (vs. last year)

(January 1, 2009 to September 30, 2009)

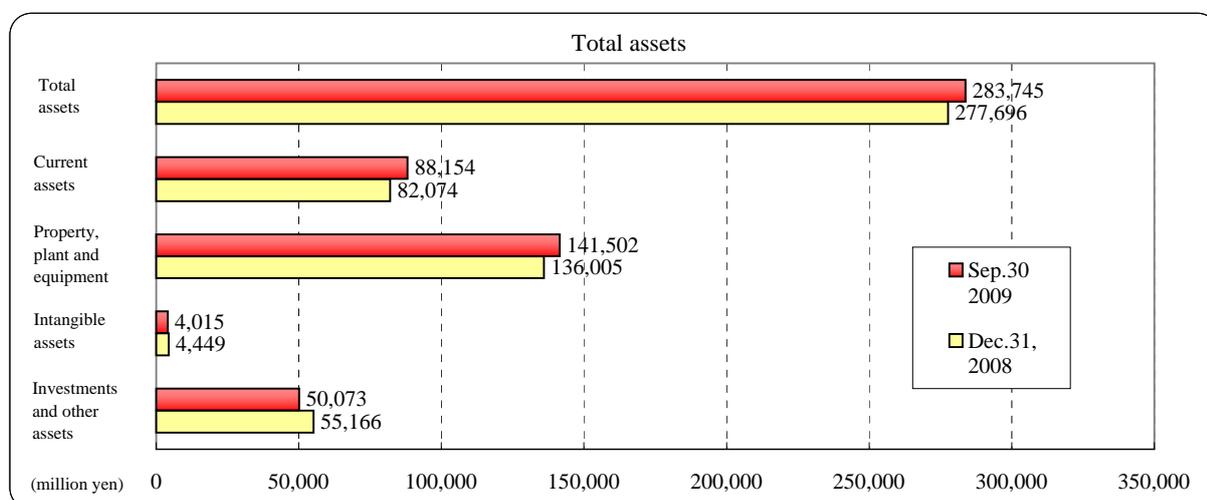
(million yen)

	3Q 2008	3Q 2009	change	Main factors for increase/decrease
Net sales	303,202	284,221	(18,980)	
Cost of goods sold	176,286	159,029	(17,257)	
Gross profit	126,916	125,192	(1,723)	Impact on reform of SCM system 9,198 Sales to other bottlers 1,748 Impact on decrease of sales volume (12,128) Impact from sales of subsidiary companies (543) Other 2
SG&A	117,210	123,623	6,412	Impact on reform of SCM system 9,198 Increase of employee retirement benefit 1,711 Decrease in personnel cost (2,163) Decrease in sales commission (900) Impact from sales of consolidated companies (664) Decrease of fuel cost (454) Decrease of sales equipment cost (199) Decrease in advertising cost (142) Other 25
Operating income	9,705	1,569	(8,136)	
Non-operating income	1,541	742	(799)	
Non-operating expenses	666	744	78	
Recurring income	10,580	1,567	(9,013)	
Extraordinary income	700	165	(534)	Subsidy income by investment 165 Gain on sales of investment securities (459) Gain on sales of property, plant, equipment (241)
Extraordinary losses	3,417	8,502	5,084	Impairment loss 6,092 Head office relocation expenses 358 Group restructuring expenses 159 Loss on sales of investment securities (401) Expense for provision for sales equipment installation (352) Loss on valuation of investment securities (306) Loss on retirement of noncurrent assets (241) Loss on sales of noncurrent assets (237) Other 12
Income (loss) before income taxes, minority interests and other adjustments	7,863	(6,769)	(14,632)	
Income taxes	4,396	(861)	(5,258)	
Minority interests	10	5	(5)	
Net income (loss)	3,455	(5,912)	(9,368)	

4. Consolidated Balance Sheet and Change Factor

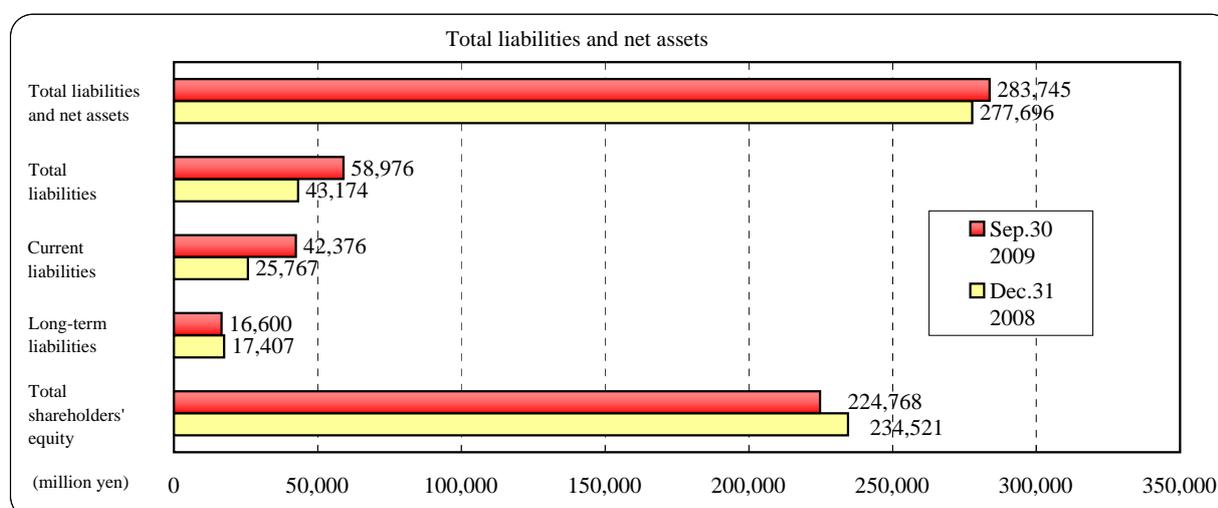
(million yen)

	Dec.31 2008	Sep.30 2009	change	Main factors for increase/decrease
Current assets	82,074	88,154	6,080	
Cash and deposit	18,592	19,133	540	
Trade notes and account receivable	21,527	24,116	2,589	
Marketable securities	4,559	1,254	(3,304)	Cancellation of investment trust fund
Merchandise and finished goods	11,979	22,443	10,463	Increase by reform of the SCM system
Work in progress	0	87	87	
Raw material and supplies	658	2,169	1,510	
Other	24,872	19,074	(5,798)	Decrease of down payment
Allowance for doubtful accounts	(116)	(124)	(8)	
Fixed assets	195,622	195,591	(31)	
Property, plant and equipment	136,005	141,502	5,496	
Building and structures, net	33,271	34,544	1,273	Investment New head office, new production line in Akashi factory
Machinery, equipment, vehicle, net	17,553	19,801	2,247	
Sales equipment, net	26,099	25,974	(125)	Impairment loss Fixed assets related to the restructuring of sales & logistics offices
Land	56,082	52,816	(3,266)	
Lease assets, net	-	5,360	5,360	Increase by introduction of lease accounting system
Construction in progress	1,097	1,075	(22)	
Other, net	1,900	1,930	29	
Intangible fixed assets	4,449	4,015	(434)	
Software	4,449	4,015	(434)	
Investment and other assets	55,166	50,073	(5,093)	
Investment in securities	32,136	30,755	(1,381)	
Advanced payments for retirement expenses	13,307	12,032	(1,275)	
Other	10,244	7,760	(2,484)	
Allowance for doubtful accounts	(522)	(475)	47	
Total assets	277,696	283,745	6,049	



(million yen)

	Dec.31 2008	Sep.30 2009	change	Main factors for increase/decrease
Current liabilities	25,767	42,376	16,609	
Trade notes and account payable	3,854	12,870	9,016	Increase by reform of the SCM system
Current portion of long-term debt	-	3,800	3,800	
Lease obligation	-	2,178	2,178	Increase by introduction of lease accounting system
Accrued income taxes	2,769	528	(2,241)	Decrease by income taxes payment
Other account payable	13,977	15,878	1,901	
Other	5,164	7,119	1,954	
Long-term liabilities	17,407	16,600	(807)	
Lease obligations	-	3,273	3,273	Increase by introduction of lease accounting system
Allowance for employee' retirement benefits	5,394	5,509	115	
Liabilities for directors' and corporate auditors' retirement benefits	7	13	5	
Goodwill	1,037	496	(540)	
Other	10,968	7,308	(3,660)	
Total liabilities	43,174	58,976	15,802	
Common stock	15,231	15,231	-	Decrease by dividends payment Net loss
Capital surplus	109,073	109,072	(0)	
Retained earnings	136,067	125,855	(10,211)	
Treasury stock	(25,756)	(25,758)	(1)	
Valuation difference on available-for-sale securities	(165)	295	461	
Minority interests	71	71	0	
Total shareholders' equity	234,521	224,768	(9,752)	
Total liabilities and net assets	277,696	283,745	6,049	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2009 to September 30, 2009)

(1) Investment, Depreciation

(million yen)

		3Q 2008	3Q 2009
Investment	Land	13	918
	Buildings	629	4,350
	Machinery & Equipment	832	6,237
	Sales equipment	8,997	7,877
	Other	4,031	2,956
	Total	14,502	22,338
Depreciation		16,209	16,233

(2) Cash Flow

(million yen)

	3Q 2008	3Q 2009
Cash flow from operating activities	12,227	17,211
Cash flow from investing activities	4,772	(17,548)
Cash flow from financing activities	(28,849)	(2,424)
Cash and cash equivalents at end of 3Q	23,715	19,862

6. Projections (consolidated)

(January 1, 2009 to December 31, 2009)

(1) Earnings

(million yen, %)

	2008 actual (1)	2009 plan				change (3) (2) - (1)	% change (3) / (1)
		last time *	this time (2)	change	% change		
Net sales	395,556	387,200	374,100	(13,100)	(3.4)	(21,456)	(5.4)
Operating income	10,521	6,500	2,000	(4,500)	(69.2)	(8,521)	(81.0)
Recurring income	11,048	6,900	2,100	(4,800)	(69.6)	(8,948)	(81.0)
Net income (loss)	129	1,900	(10,400)	(12,300)	-	(10,529)	-

* There are changes from earning projections which released on May 1, 2009.

'Last time' are performance projections announced as of May 1, 2009.

(2) Investment, Depreciation

(million yen)

		2008 actual	2009 plan		
			last time* (1)	this time (2)	change (2)-(1)
Investment	Land	15	930	918	(12)
	Buildings	1,015	5,396	5,470	74
	Machinery & Equipment	1,433	7,543	7,361	(182)
	Sales equipment	10,359	9,994	9,511	(483)
	Other	5,210	2,862	2,833	(29)
	Total	18,032	26,725	26,093	(632)
Depreciation		21,741	21,473	22,083	610

* There are changes from projections which released on May 1, 2009.

'Last time' are projections announced as of May 1, 2009.

7. Sales information

(January 1, 2009 to September 30, 2009)

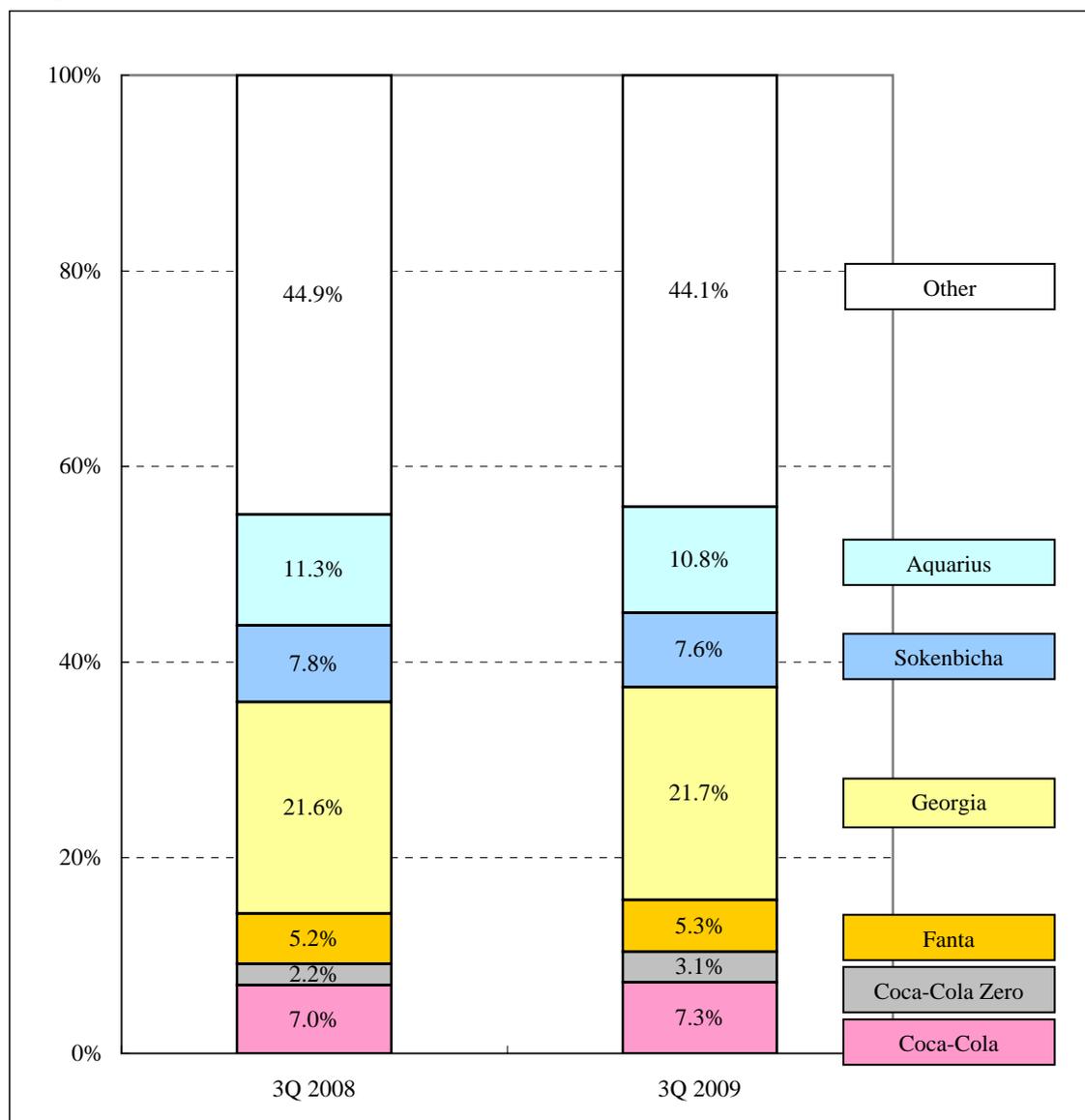
<Sales Volume by brand>

(thousand cases, %)

		3Q 2008	3Q 2009	% change
BIG 6	Coca-Cola	9,937	10,036	+1.0
	Coca-Cola Zero	3,097	4,333	+39.9
	Fanta	7,356	7,321	(0.5)
	Georgia	30,802	30,064	(2.4)
	Sokenbicha	11,156	10,516	(5.7)
	Aquarius	16,176	14,979	(7.4)
Other		64,031	61,002	(4.7)
Total		142,555	138,251	(3.0)

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

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		3Q 2008	3Q 2009	% change
Vending	*1	50,398	46,204	(8.3)
Chain store	*2	35,768	38,016	+6.3
CVS	*3	14,286	14,161	(0.9)
Retail	*4	11,392	10,367	(9.0)
Food service	*5	13,934	13,573	(2.6)
Other		16,778	15,931	(5.0)
Total		142,555	138,251	(3.0)

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

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

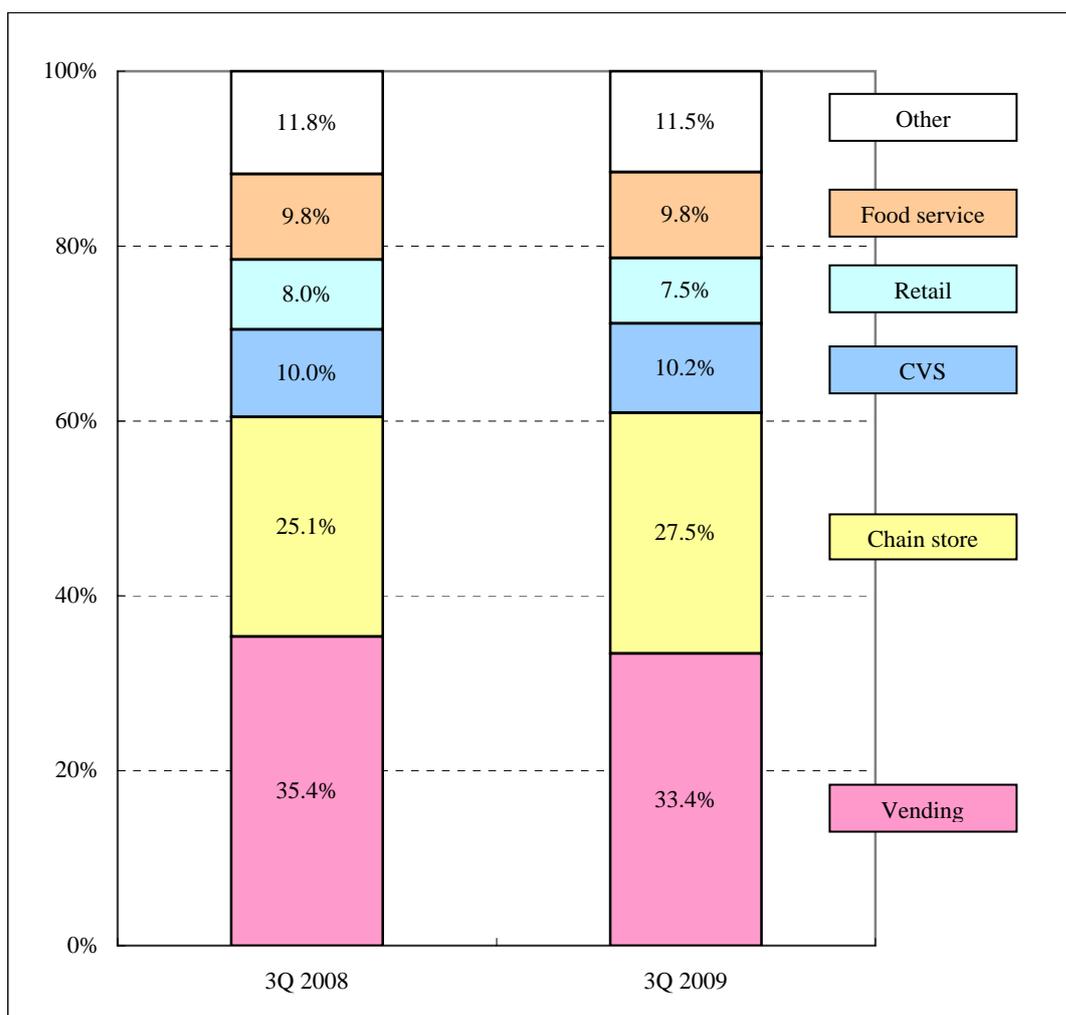
*2 Chain store : Wholesale business for supermarket chains

*3 CVS : Wholesale business for convenience store chains

*4 Retail : Wholesale business for grocery stores, liquor shops and other over-the-counter outlets

*5 Food service : Syrup sale business for fast food restaurants, movie theaters, sports arena, 'family restaurants,' and theme parks

<Composition of channel>



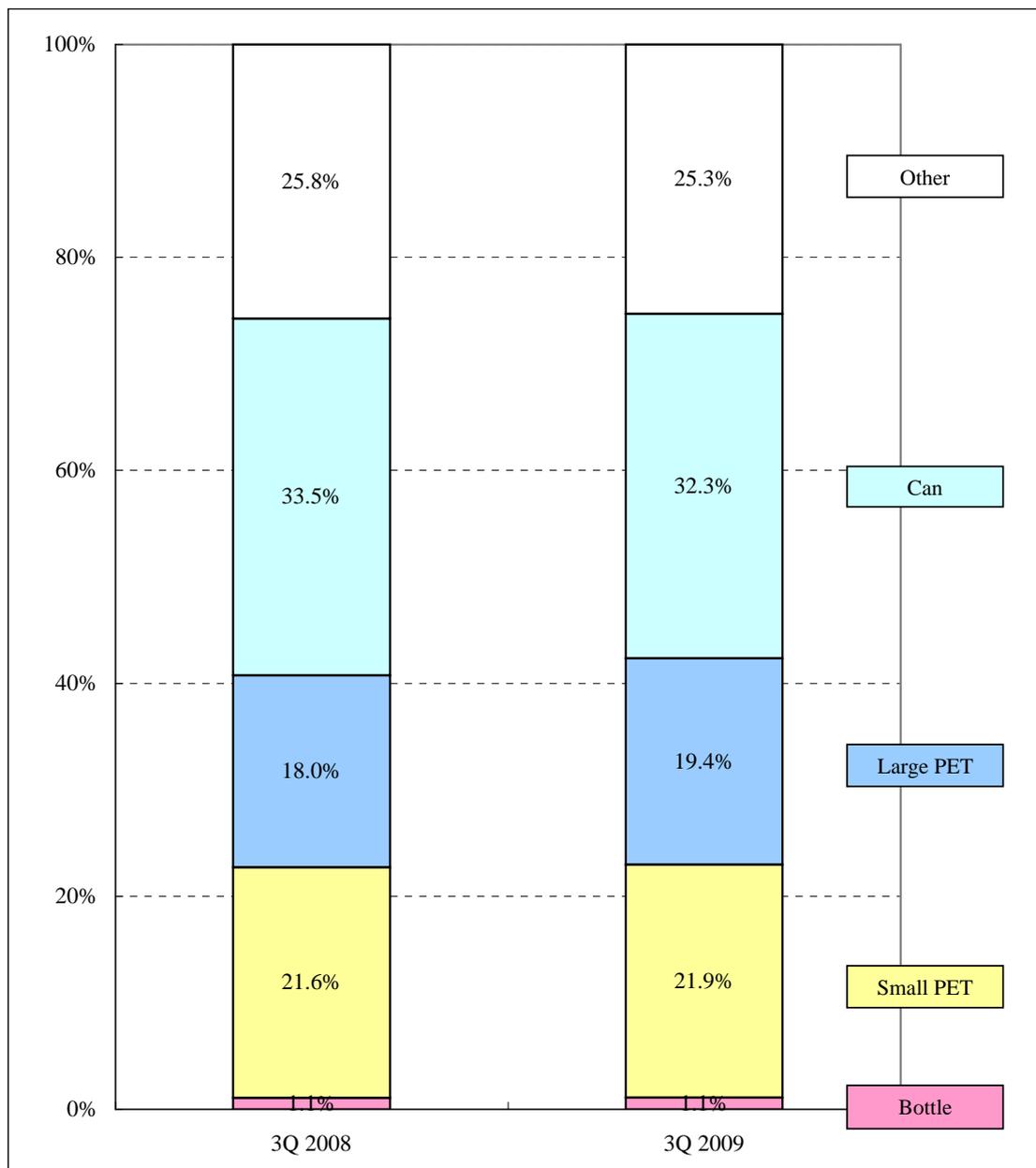
<Sales volume by package>

(thousand cases, %)

		3Q 2008	3Q 2009	% change
Bottle		1,534	1,512	(1.4)
PET	Small-sized (less than 1001ml)	30,862	30,239	(2.0)
	Large-sized (more than 1,001ml)	25,672	26,792	+4.4
	Subtotal	56,534	57,031	+0.9
Can (include bottle can)		47,765	44,723	(6.4)
Other		5,004	4,630	(7.5)
Syrup, powder		31,719	30,354	(4.3)
Total		142,555	138,251	(3.0)

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

<Composition of package>



8. Number of vending machines, Market share

(1) Number of vending machines

	(Units)		
	End of 2008	End of 3Q 2009	change
Can machine	234,127	235,396	+1,269
Cup machine	18,813	18,172	(641)
Total	252,940	253,568	+628

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

(2) Market Share

	(%)	
	2008	2009
Out market share	35.1	33.7

(Source : Intage Vending machine survey)

9. Home market share

(January 1, 2009 to September 30, 2009)

	(%)	
	3Q 2008	3Q 2009
Total	22.1	22.3
Supermarkets	22.5	23.0
CVS	18.6	19.0
Retail stores	27.6	25.8
Drug stores	21.0	23.2

(Source : Intage Inc. of Store Audit)

* Home market share is a manufacturer's share at supermarkets, convenience stores, other retail stores.