

Consolidated Financial Summary for The First Quarter Ended March 31, 2009

May 1, 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

Name: Kiyotaka Yamada

Phone: +81-92-641-9199

Expected date of quarterly report submission: May 15, 2009

Expected date of dividends payment: —

(Fractions of one million yen are round off)

1. Consolidated financial results for 1st quarter 2009 (from January 1, 2009 to March 31, 2009)

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

(1) Consolidated financial results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st quarter 2009	79,952	-	(3,742)	-	(3,784)	-	(2,953)	-
1st quarter 2008	88,296	(1.8)	242	(76.5)	376	(70.0)	188	(75.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st quarter 2009	(29.54)	-
1st quarter 2008	1.78	-

(2) Consolidated financial position

	Total assets	Net assets	Net assets (excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	Million yen	Million yen	%	Yen
1st quarter 2009	286,933	229,191	79.9	2,291.75
Full year 2008	277,696	234,521	84.4	2,345.03

(Reference) Net assets (excl. minority interest) 1Q 2009 229,123 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	-	-	-	-	-
Full year 2009 (Forecast)	-	21.00	-	22.00	43.00

(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 revenues		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
1st half 2009	178,200	-	(2,200)	-	(2,100)	-	(2,300)	-	(23.00)
Full year 2009	387,200	(2.1)	6,500	(38.2)	6,900	(37.5)	1,900	-	19.00

(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):
 1Q 2009: 111,125,714 shares Fiscal Year 2008: 111,125,714 shares
- 2) Treasury shares at the end of period:
 1Q 2009: 11,148,623 shares Fiscal Year 2008: 11,148,196 shares
- 3) Average number of outstanding shares at end of period (three months)
 1Q 2009: 99,977,236 shares 1Q 2008: 105,819,536 shares

* Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available to management at the time of announcement. Due to number of inherent uncertainties in the forecast, actual results may differ materially from the forecast. In terms of forecast for the fiscal year ending December 31, 2009, there are changes from forecast which released on February 6, 2009.

Note:

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

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

Coca-Cola West Co., Ltd (2579)

May 1, 2009

1. Situation of Consolidated Profit and Loss

(January 1, 2009 to March 31, 2009)

(million yen, %)

	1Q 2008 actual	1Q 2009					
		plan(*)	actual	vs plan		vs last year	
				change	% change	change	% change
Net Sales	88,296	85,900	79,952	-5,947	(6.9)	(8,343)	(9.4)
Operating Income (loss)	242	(1,100)	(3,742)	(2,642)	-	(3,985)	-
Recurring Income (loss)	376	(1,100)	(3,784)	(2,684)	-	(4,160)	-
Net Income (loss)	188	(1,400)	(2,953)	(1,553)	-	(3,142)	-

* The above plan is based on performance forecast announced as of February 6, 2009.

2. Profits Change Factor (vs. plan)

(January 1, 2009 to March 31, 2009)

(million yen)

	1Q 2009		change	Main factors for increase/decrease
	plan(*)	actual		
Net Sales	85,900	79,952	(5,947)	
Cost of goods sold	47,000	44,576	(2,423)	
Gross profit	38,900	35,376	(3,523)	Impact on decrease of sales volume (3,257) Sales to other bottlers (175) Other (91)
SG&A	40,000	39,119	(880)	Decrease in sales commission (369) Decrease by cost-cutting, such as supplies expenses, etc (511)
Operating income (loss)	(1,100)	(3,742)	(2,642)	
Non-operating income	300	211	(88)	
Non-operating expenses	300	252	(47)	
Recurring income (loss)	(1,100)	(3,784)	(2,684)	
Extraordinary income	-	165	165	Subsidy income by investment 165
Extraordinary losses	1,200	985	(214)	Group restructuring expenses (165) Expense for provision for sales equipment installation (132) Other 83
Income (loss) before income taxes, minority interests and other adjustments	(2,300)	(4,603)	(2,303)	
Income taxes	(900)	(1,651)	(751)	
Minority interests	0	1	1	
Net income (loss)	(1,400)	(2,953)	(1,553)	

* The above plan is based on performance forecast announced as of February 6, 2009.

3. Profits Change Factor (vs. last year)

(January 1, 2009 to March 31, 2009)

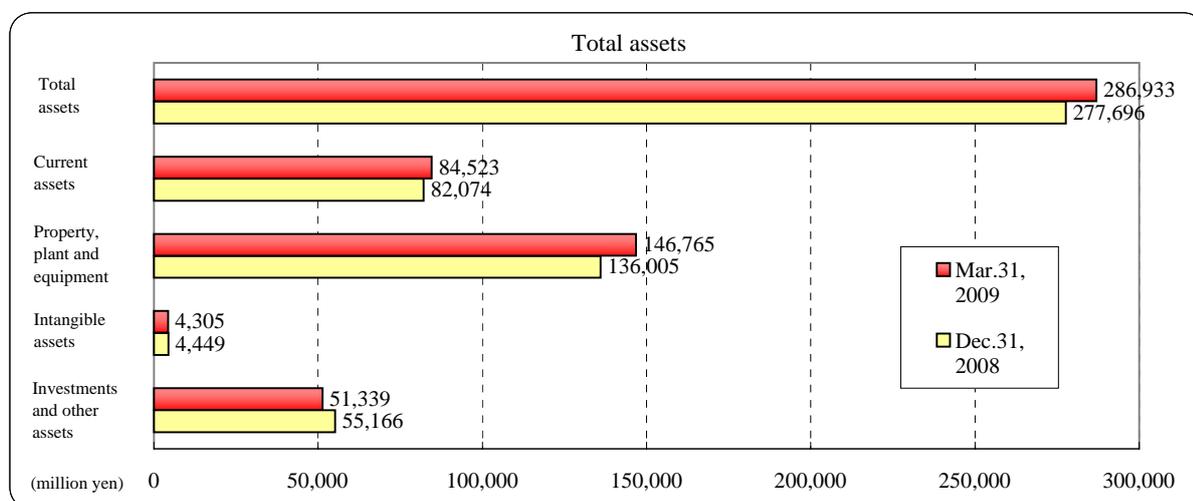
(million yen)

	1Q 2008	1Q 2009	change	Main factors for increase/decrease
Net sales	88,296	79,952	(8,343)	
Cost of goods sold	50,643	44,576	(6,067)	
Gross profit	37,652	35,376	(2,275)	Impact on reform of SCM system 2,373 Sales to other bottlers 232 Impact on decrease of sales volume (4,202) Impact from sales of subsidiary companies (474) Other (204)
SG&A	37,409	39,119	1,709	Impact on reform of SCM system 2,373 Increase of employee retirement benefit 585 Impact from sales of consolidated companies (496) Decrease in sales commission (323) Decrease of sales equipment cost (319) Other (111)
Operating income (loss)	242	(3,742)	(3,985)	
Non-operating income	379	211	(168)	
Non-operating expenses	245	252	6	
Recurring income (loss)	376	(3,784)	(4,160)	
Extraordinary income	329	165	(163)	Subsidy income by investment 165 Gain on sales of investment securities (259) Gain on sales of property, plant, equipment (70)
Extraordinary losses	218	985	767	Group restructuring expenses 416 Expense for provision for sales equipment installation 162 Impairment loss 96 Other 93
Income (loss) before income taxes, minority interests and other adjustments	487	(4,603)	(5,091)	
Income taxes	294	(1,651)	(1,946)	
Minority interests	4	1	(2)	
Net income (loss)	188	(2,953)	(3,142)	

4. Consolidated Balance Sheet and Change Factor

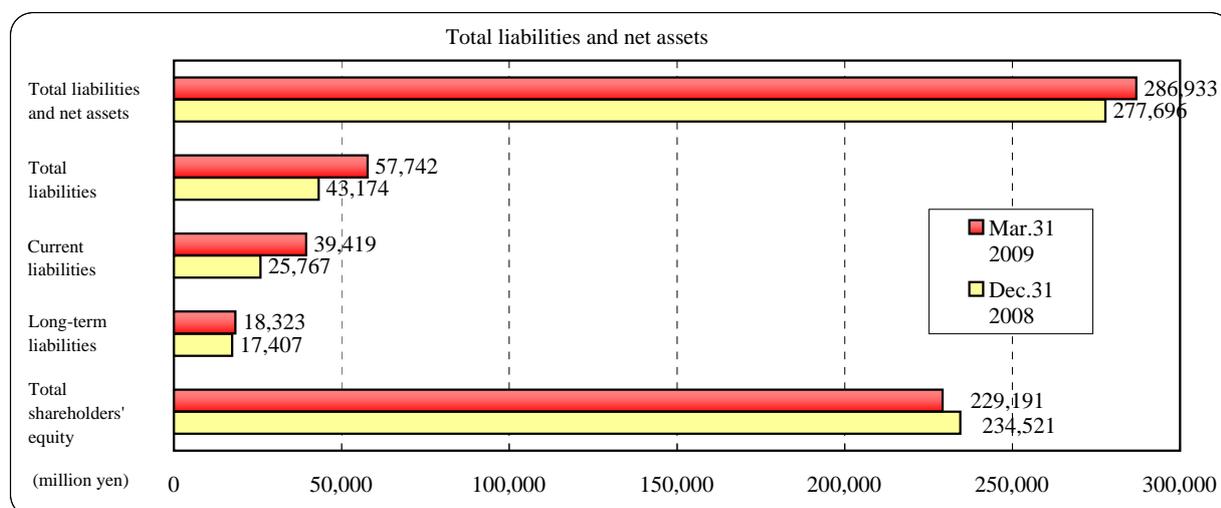
(million yen)

	Dec.31 2008	Mar.31 2009	change	Main factors for increase/decrease
Current assets	82,074	84,523	2,449	
Cash and deposit	18,592	15,682	(2,910)	
Trade notes and account receivable	21,527	19,464	(2,062)	
Marketable securities	4,559	2,559	(1,999)	Cancellation of investment trust fund
Merchandise and finished goods	11,979	24,884	12,905	Increase by reform of the SCM system
Work in progress	0	189	189	
Raw material and supplies	658	1,889	1,230	
Other	24,872	19,963	(4,908)	Decrease of down payment
Allowance for doubtful accounts	(116)	(110)	5	
Fixed assets	195,622	202,410	6,787	
Property, plant and equipment	136,005	146,765	10,759	
Building and structures, net	33,271	32,776	(494)	
Machinery, equipment, vehicle, net	17,553	17,434	(119)	
Sales equipment, net	26,099	27,100	1,000	
Land	56,082	56,271	188	
Lease assets, net	—	6,633	6,633	Increase by introduction of lease accounting system
Construction in progress	1,097	4,760	3,662	New production line in Akashi factory New head office building
Other, net	1,900	1,788	(111)	
Intangible fixed assets	4,449	4,305	(144)	
Software	4,449	4,305	(144)	
Investment and other assets	55,166	51,339	(3,826)	
Investment in securities	32,136	30,663	(1,473)	
Advanced payments for retirement expenses	13,307	12,879	(428)	
Other	10,244	8,325	(1,919)	
Allowance for doubtful accounts	(522)	(528)	(5)	
Total assets	277,696	286,933	9,236	



(million yen)

	Dec.31 2008	Mar.31 2009	change	Main factors for increase/decrease
Current liabilities	25,767	39,419	13,652	
Trade notes and account payable	3,854	17,051	13,196	Increase by reform of the SCM system
Current portion of long-term debt	-	88	88	Increase by newly consolidation of Chugoku-Piano co.,Ltd
Lease obligation	-	2,445	2,445	Increase by introduction of lease accounting system
Accrued income taxes	2,769	156	(2,613)	Decrease by income taxes payment
Other account payable	13,977	13,096	(881)	
Other	5,164	6,581	1,416	
Long-term liabilities	17,407	18,323	915	
Lease obligations	-	4,266	4,266	Increase by introduction of lease accounting system
Allowance for employee' retirement benefits	5,394	5,365	(29)	
Liabilities for directors' and corporate auditors' retirement benefits	7	9	2	
Goodwill	1,037	677	(360)	
Other	10,968	8,004	(2,963)	
Total liabilities	43,174	57,742	14,567	
Common stock	15,231	15,231	-	Decrease by dividends payment Net loss
Capital surplus	109,073	109,072	(0)	
Retained earnings	136,067	130,914	(5,153)	
Treasury stock	(25,756)	(25,757)	(0)	
Valuation difference on available-for-sale securities	(165)	(339)	(173)	
Minority interests	71	68	(3)	
Total shareholders' equity	234,521	229,191	(5,330)	
Total liabilities and net assets	277,696	286,933	9,236	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2009 to March 31, 2009)

(1) Investment, Depreciation

(million yen)

		1Q 2008	1Q 2009
Investment	Land	-	-
	Buildings	176	119
	Machinery & Equipment	180	839
	Sales equipment	3,675	3,674
	Other	1,170	4,181
	Total	5,201	8,813
Depreciation		5,277	5,175

* Investment and depreciation of lease assets are as follow.

(million yen)

		1Q 2008	1Q 2009
Lease assets	Investment	—	5,773
	Depreciation	—	587

(2) Cash Flow

(million yen)

	1Q 2008	1Q 2009
Cash flow from operating activities	3,929	5,666
Cash flow from investing activities	6,457	(7,936)
Cash flow from financing activities	(18,159)	(2,925)
Cash and cash equivalents at end of 1Q	27,792	17,428

6. Projections(consolidated)

(January 1, 2009 to December 31, 2009)

(1)Earnings

	2008 actual (1)	2009 plan				change (2) - (1)
		initial	revise (2)	change	% change	
Net sales	395,556	416,400	387,200	(29,200)	(7.0)	(8,356)
Operating income	10,521	13,000	6,500	(6,500)	(50.0)	(4,021)
Recurring income	11,048	13,700	6,900	(6,800)	(49.6)	(4,148)
Net income	129	5,800	1,900	(3,900)	(67.2)	1,770

* There are changes from earning projections which released on February 6, 2009.

Initial numbers are performance projections announced as of February 6, 2009.

(2)Investment, Depreciation

		(million yen)			
		2008 actual	2009 plan (1)	2009 initial plan (2)	change (1) - (2)
Investment	Land	15	930	930	—
	Buildings	1,015	5,396	5,984	△ 588
	Machinery & Equipment	1,433	7,543	7,094	449
	Sales equipment	10,359	9,994	10,832	△ 838
	Other	5,210	2,862	3,837	△ 975
	Total	18,032	26,725	28,677	△ 1,952
Depreciation		21,741	21,473	21,896	△ 423

7. Sales information

(January 1, 2009 to March 31, 2009)

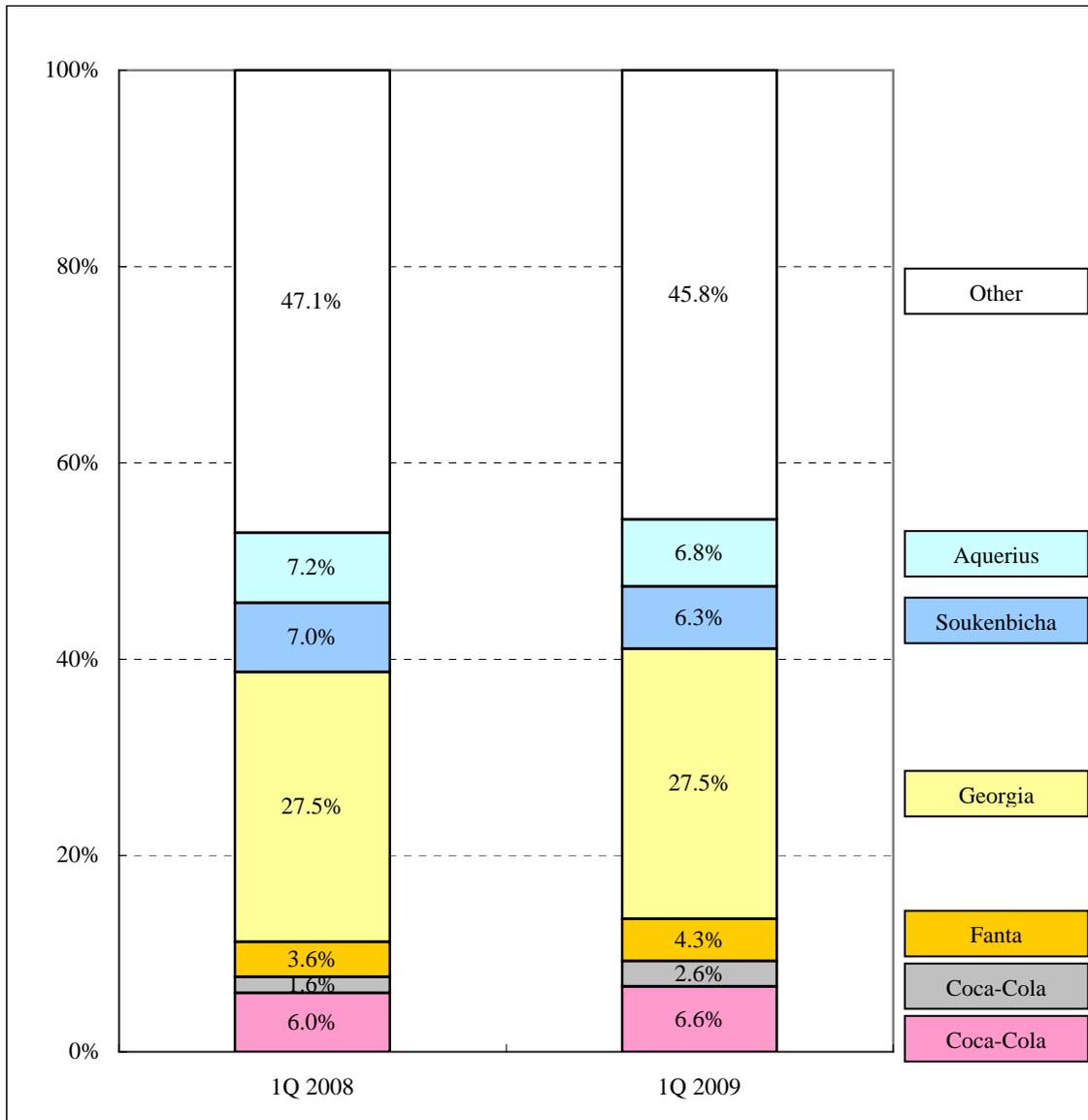
<Sales Volume by brand>

(thousand cases, %)

		1Q 2008	1Q 2009	% change
BIG 6	Coca-Cola	2,357	2,526	7.2
	Coca-Cola Zero	650	991	52.6
	Fanta	1,409	1,625	15.4
	Georgia	10,825	10,468	(3.3)
	Soukenbicha	2,764	2,411	(12.8)
	Aquarius	2,816	2,593	(7.9)
Other		18,549	17,390	(6.3)
Total		39,370	38,005	(3.5)

* Sales volume of food is excluded.

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		1Q 2008	1Q 2009	% change
Vending	*1	14,946	13,917	(6.9)
Chain store	*2	8,080	8,518	5.4
CVS	*3	4,226	4,301	1.8
Retail	*4	3,074	2,653	(13.7)
Food service	*5	3,874	3,929	1.4
Other		5,170	4,687	(9.3)
Total		39,370	38,005	(3.5)

* Sales volume of food is excluded.

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

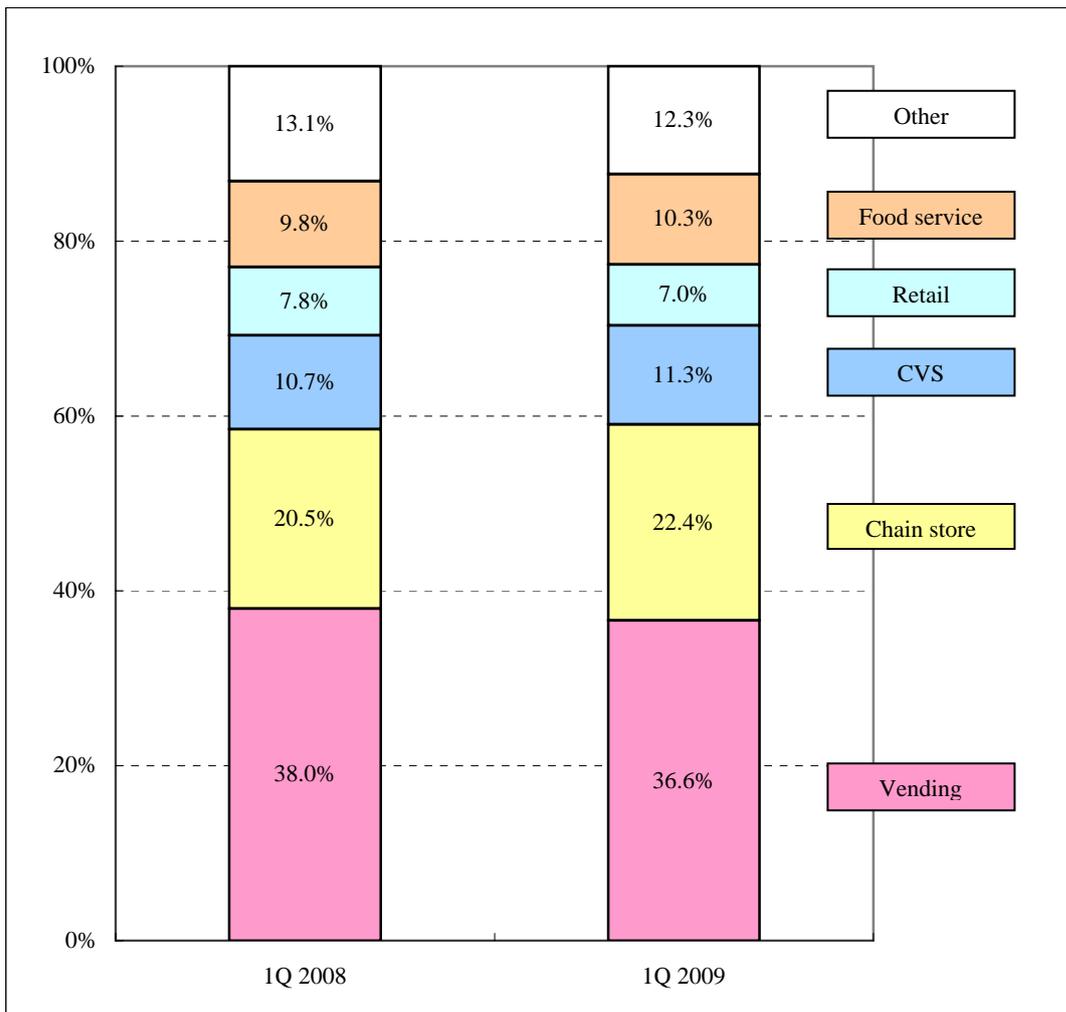
*2 Chain store : Wholesale business for supermarket chains

*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>



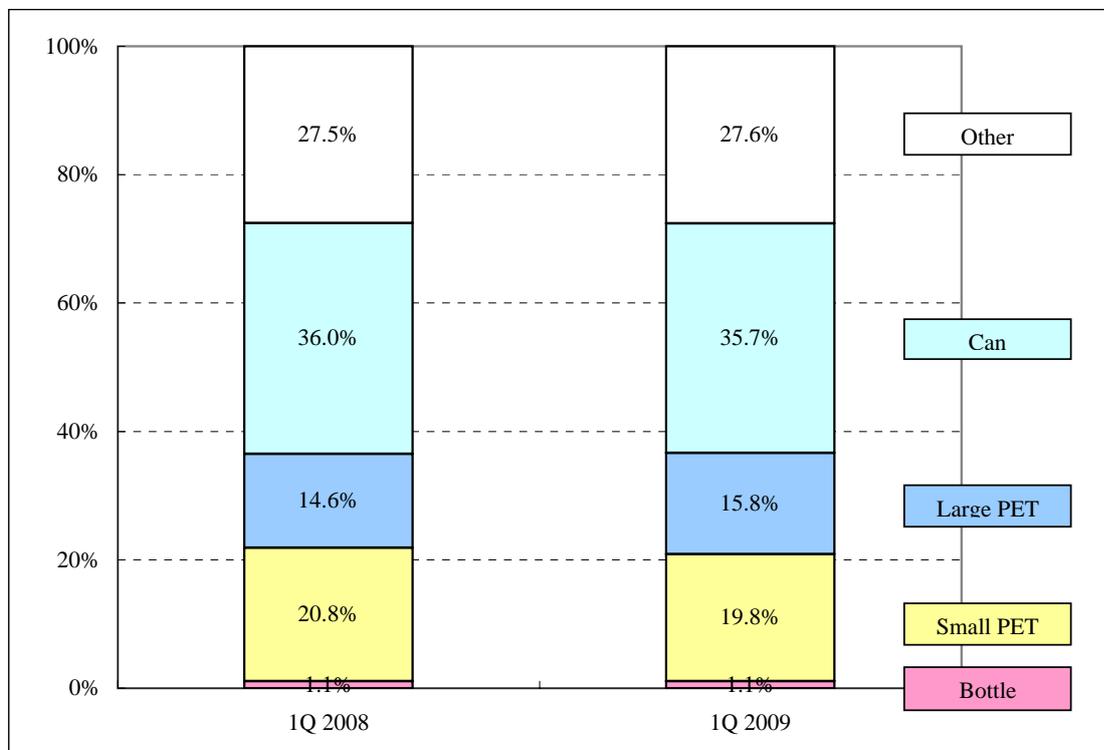
<Sales volume by package>

(thousand cases, %)

		1Q 2008	1Q 2009	% change
Bottle		426	408	-4.1
PET	Small-sized (less than 1001ml)	8,184	7,525	-8.0
	Large-sized (more than 1,001ml)	5,757	5,998	+4.2
	Subtotal	13,941	13,523	-3.0
Can (include bottle can)		14,163	13,583	-4.1
Other		1,308	1,198	-8.4
Syrup, powder		9,533	9,293	-2.5
Total		39,370	38,005	-3.5

* Sales volume of food is excluded.

<Composition of package>



8. Number of vending machines, Share

(1) Number of vending machines

	End of 2008	End of 1Q 2009	(Units) change
Can machine	234,127	232,207	(1,920)
Cup machine	18,813	18,417	(396)
Total	252,940	250,624	(2,316)

(2) Market Share

	2008	2009	(%)
Out market share	35.1	-	

(Source : Intage Vending machine survey)

9. Home market share

(January 1, 2009 to March 31, 2009)

	1Q 2008	1Q 2009	(%)
Total	22.3	23.1	
Supermarkets	22.3	23.7	
CVS	19.6	20.0	
Retail stores	27.9	27.6	
Drug stores	20.3	24.6	

(Source : Intage Inc. of Store Audit)

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