



Financial Results Presentation for the year ended December 31, 2008

February 12, 2009

Coca-Cola West (2579)

[Contact] IR

TEL +81-92-283-5724 FAX +81-92-283-5729

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

I . 2008 Financial Results

II . 2009 Annual Business Plan

【Reference】

2008 full year reference data

2008 4Q reference data

Performance trend/Financial data

Chang in accounting method in 2007

2008 Full year results

➤ Sales volume: -0.3% vs. plan, +0.1% vs. last year

【Main factors】

- Declining in consumption due to the effect of downturn in economy
- Short supply of products by CCNBC
- Unfavorable weather in summer

➤ Financial results: Operating income down 32% vs. last year

2009 Annual Business plan

【Three changes】

1. Sales structure 2. SCM 3. Business efficiency and cost-cutting

➤ Sales volume: 190 million cases (+2.1%)

➤ Earning forecast: Operating income 13 billion yen (+2.5 billion yen)
* expect risk of 1 billion yen

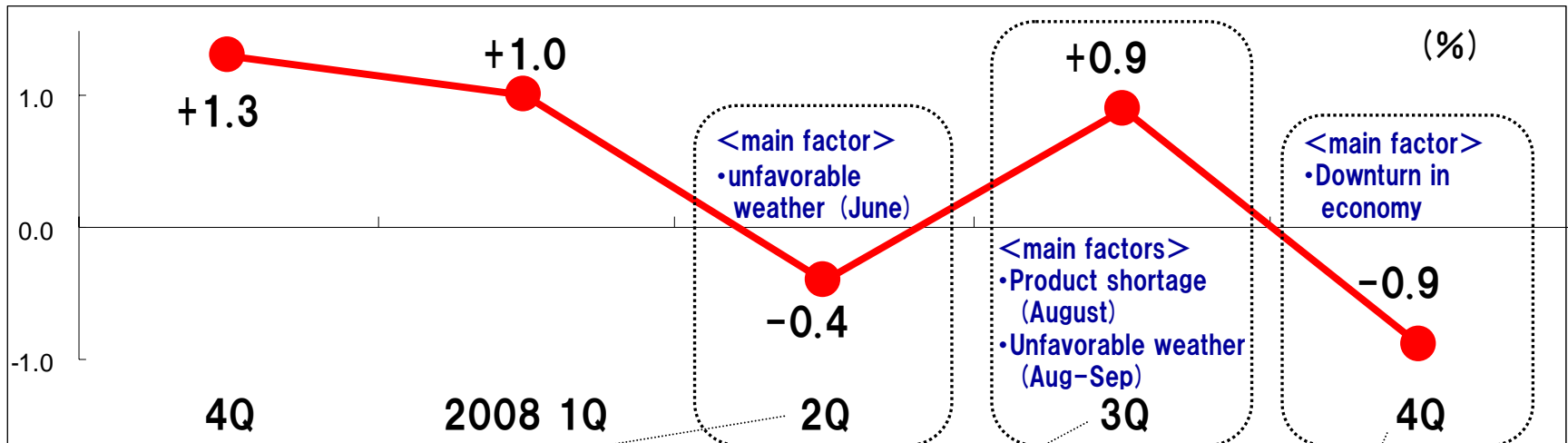
I . 2008 Financial Results

2008 Full year – Sales volume

(thousand case)	actula	vs. plan *		vs. last year	
		change	%	change	%
Sales volume	186,502	-561	-0.3	+265	+0.1

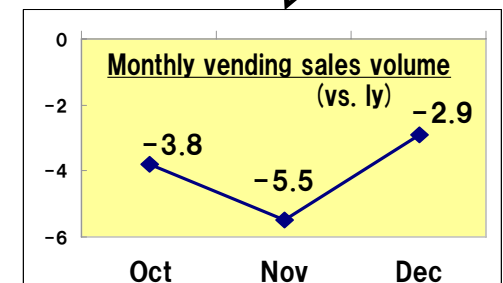
* The above plan is based on the performance forecast announced as of October 29, 2008.

Quarterly Sales volume (vs. ly)



	Volume (vs. ly)	Weather		
			Osaka	Fukuoka
Jun	-1.9	Precipitation (mm)	+71.0	+345.5
		Temperature(°C)	-0.5	-1.6

	Volume (vs. ly)	Weather		
			Osaka	Fukuoka
Jul	+17.8	Precipitation (mm)	-82.5	-333.0
		Temperature(°C)	+2.8	+2.7
Aug	-9.8	Precipitation (mm)	+20.0	+240.5
		Temperature(°C)	-1.5	-1.8
Sep	-2.5	Precipitation (mm)	+72.0	+102.0
		Temperature(°C)	-2.7	-2.0



2008 Full year – Sales volume by brand

Sale volume by brand

(thousand case)

		2008				
		Actual	vs. plan		vs. last year	
			change	%	change	%
C o r e	Coca-Cola	18,152	+192	+1.1	+1,179	+6.9
	Georgia	42,216	-317	-0.7	-157	-0.4
	Soukenbicha	14,268	-267	-1.8	-1,391	-8.9
	Aquarius	19,103	-472	-2.4	-314	-1.6
	subtotal	93,739	-864	-0.9	-683	-0.7
Priority		27,991	+113	+0.4	+2,541	+10.0
Other		64,772	+190	+0.3	-1,593	-2.4
Total		186,502	-561	-0.3	+265	+0.1

*Priority brand : Fanta, Mineral Water, Minute Maid, Hajime/Ayataka

Review

■ Cola-Cola

Sales of Zero increase despite being second year in the market.

■ Georgia

Recovery trend centered in core flavors.

■ Soukenbicha

Down at 8.9% due to sluggish sales of seasonable flavors.

■ Aquarius

Slightly down at 1.6% due to the influence of product shortage by CCNBC. Share gain.

■ Priority brand

Fanta: +2.0% vs. plan, +21.8% vs. last year

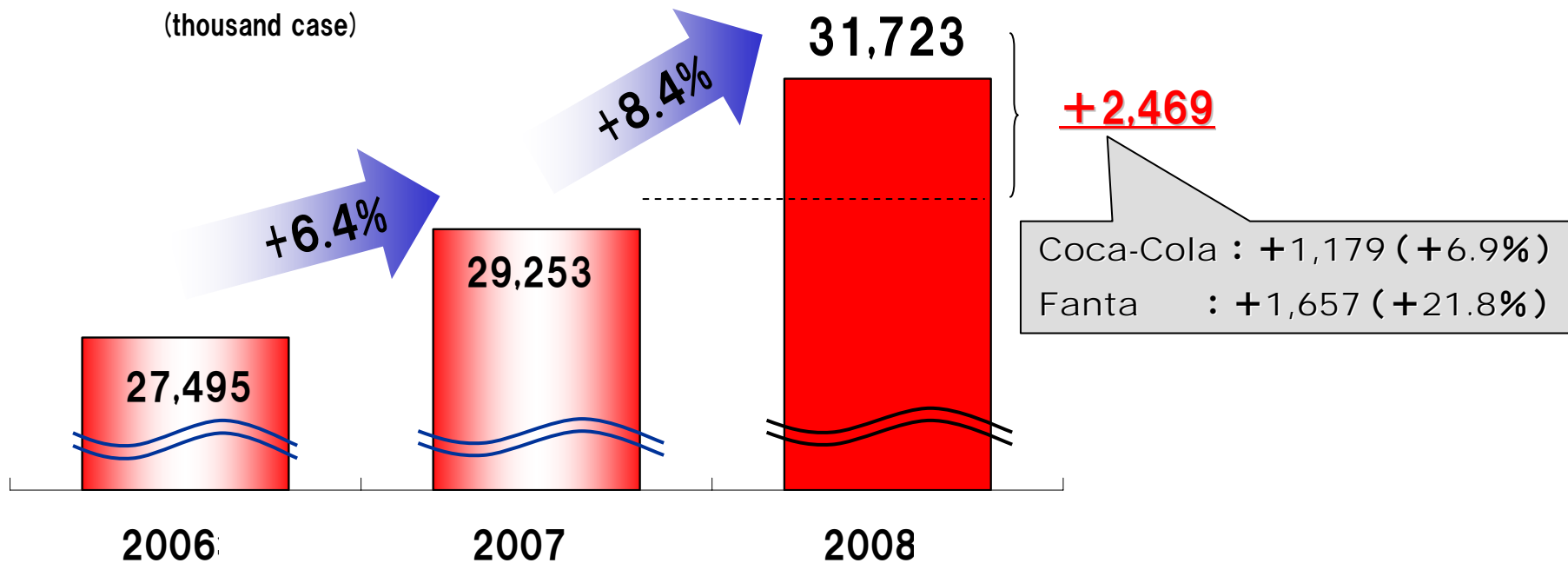
2008 Full year – Sparkling brands

➤ Sparkling +8.4% vs. last year

Coca-Cola +6.9%

Fanta +21.8%

Sparkling sales (2006~2008)



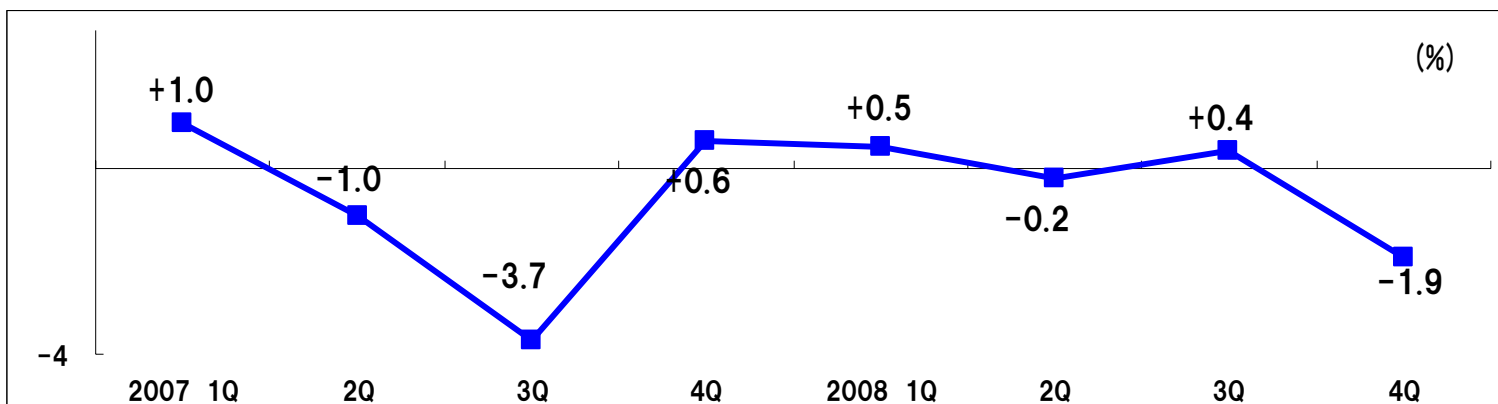
2008 Full year – Georgia

- Core flavor “Emerald” +11.4% vs. last year
- Core flavor “European” has been recovered since its renewal (July)
- Total -0.4% vs. last year

2008 Sales volume by flavor

(thousand case)	Sales	change	%
Emerald Mountain Blend (Standard)	6,426	+405	+6.7
Emerald Mountain Blend (Café Au Lait)	1,815	+1,815	-
Emerald Mountain Blend (Black)	1,925	+1,925	-
Euopean	7,550	-631	-7.7
subtotal	17,716	+3,513	+24.7
Other	24,500	-3,670	-13.0
Georgia total	42,216	-157	-0.4

Quarterly Georgia sales vs. last year



2008 Full year – Sales volume by channel

Sales volume by channel

(thousand case)

	2008				
	actual	vs. plan		vs. last year	
		change	%	change	%
Vending	57,795	-754	-1.3	-1,207	-2.0
Chain store	42,037	+16	+0.0	+2,668	+6.8
CVS	19,176	-67	-0.3	+575	+3.1
Retail	24,350	-29	-0.1	-1,475	-5.7
Food service	18,418	-61	-0.3	+47	+0.3
Other	24,726	+333	+1.4	-344	-1.4
Total	186,502	-561	-0.3	+265	+0.1

Review

■ Vending

of vending machine increased, but volume per machine decreased

■ Chain store

Share gain

■ CVS

Share gain

■ Retail

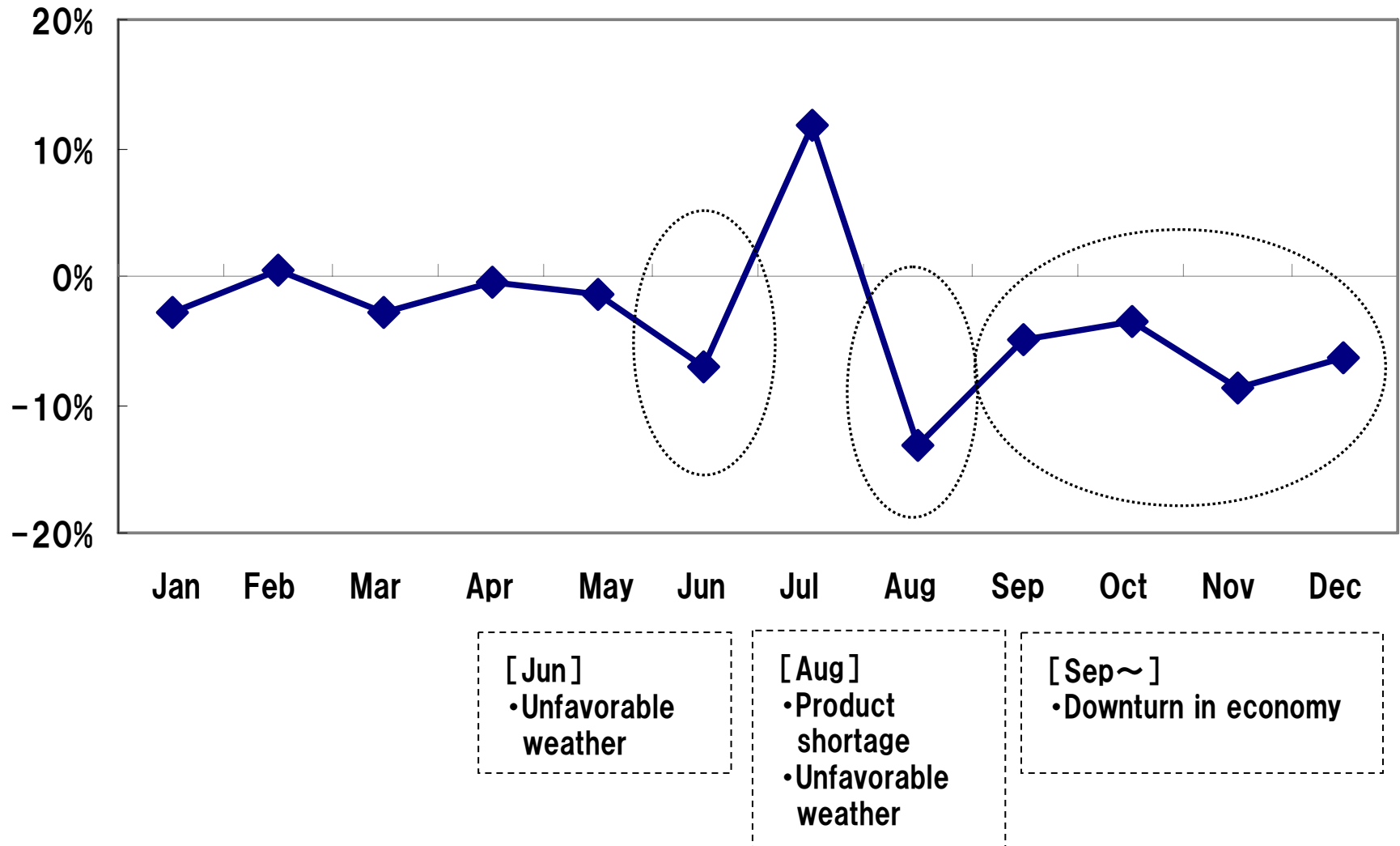
Sales was as expected

■ Food service

Sales was as expected

2008 Full year – Vending

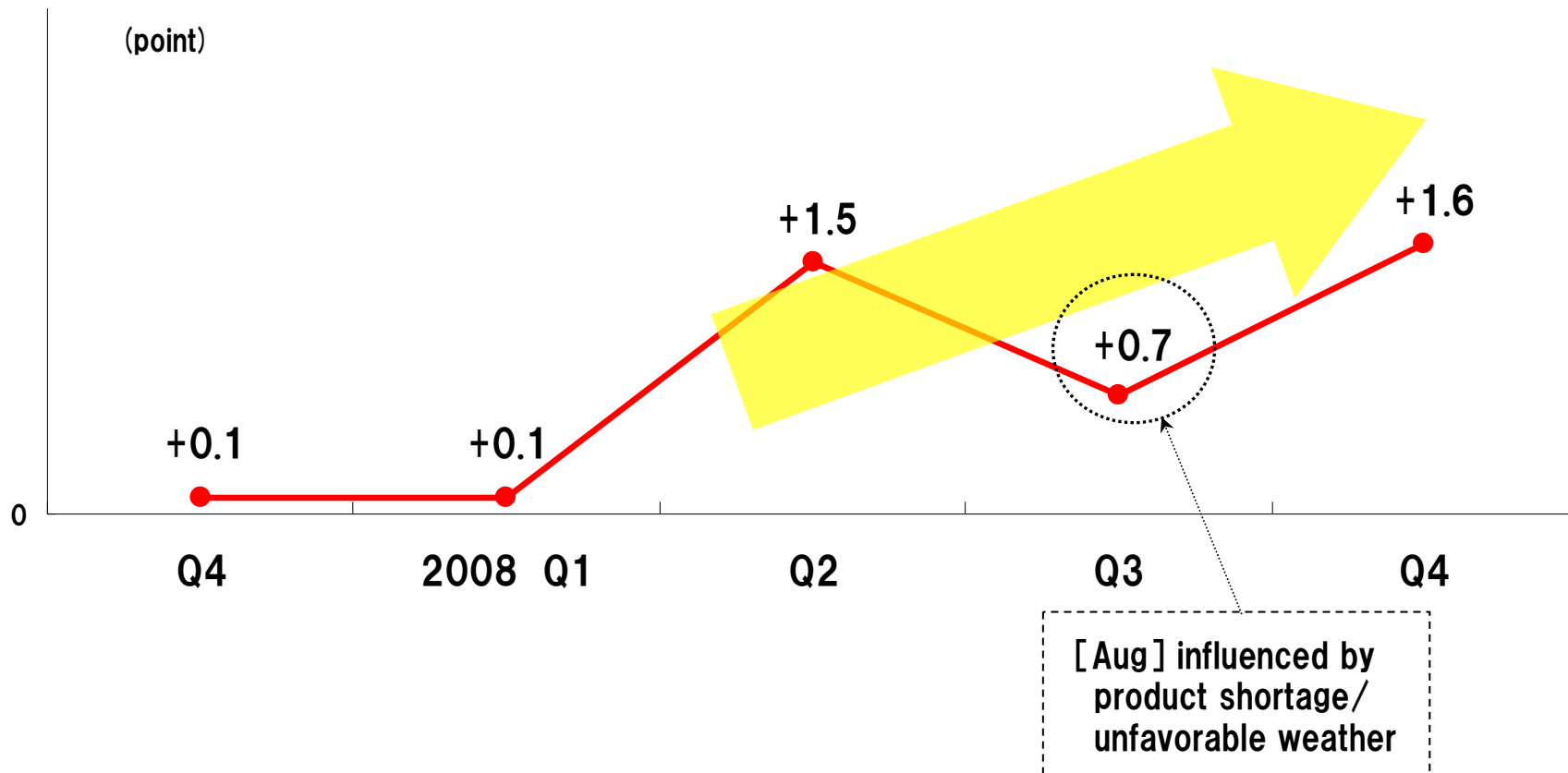
Monthly occupational field sales condition (vs. last year)



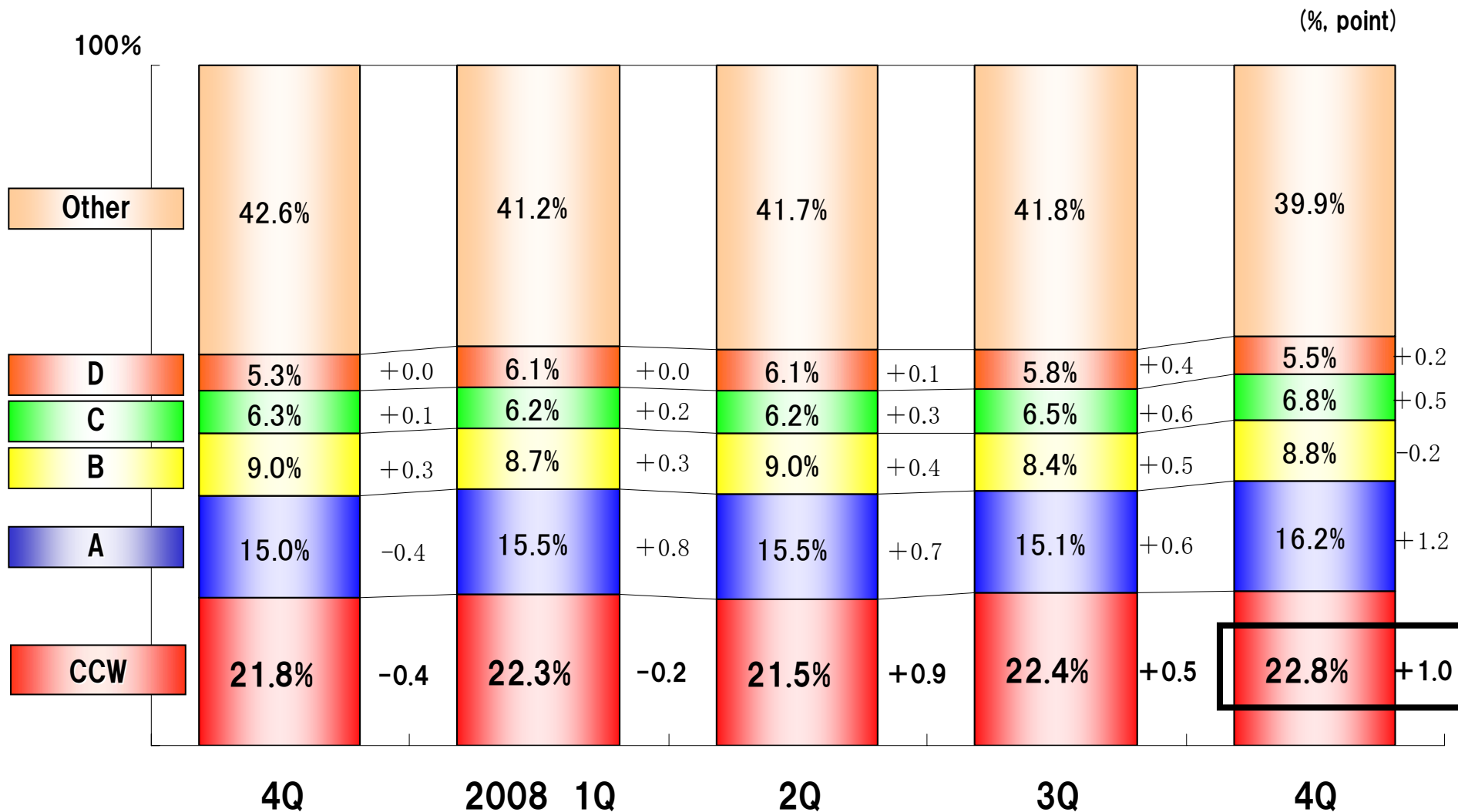
2008 Full year – Chain store

- Share gain due to the favorable sales of sparkling and mineral water (annual: +1.0 point)

Market share (vs. last year)



OTC market share (exclude VM) – CCW area



Source: Intage

* The numbers outside the graph are vs. last year

2008 Full year – Consolidated P/L

(thousand case, million yen)

	2008 actual	2008 plan *1	vs. plan		2007 *2 actual	vs. last year		2007 actual	vs. last year	
			change	%		change	%		change	%
Sales volume	186,502	187,063	-561	-0.3	186,237	265	0.1	186,237	265	0.1
Revenues	395,556	401,000	-5,443	-1.4	409,521	-13,965	-3.4	409,521	-13,965	-3.4
Gross profit	163,931	168,000	-4,068	-2.4	175,208	-11,276	-6.4	175,208	-11,276	-6.4
Operating income	10,521	12,200	-1,678	-13.8	15,492	-4,970	-32.1	16,056	-5,534	-34.5
Recurring income	11,048	13,500	-2,451	-18.2	16,929	-5,881	-34.7	17,493	-6,444	-36.8
Net income	129	1,000	-870	-87.0	9,048	-8,919	-98.6	9,375	-9,245	-98.6

*1) The above plan is based on performance projections announced as of October 29, 2008.

*2) The actual of 2007 is revised as below in order to compare with same accounting method. (We changed accounting method in 2007)

Items

- Review of the advanced payment depreciation method of Kinki : added 563 million yen as cost

2008 Full year – Consolidated P/L change factors (vs. plan)

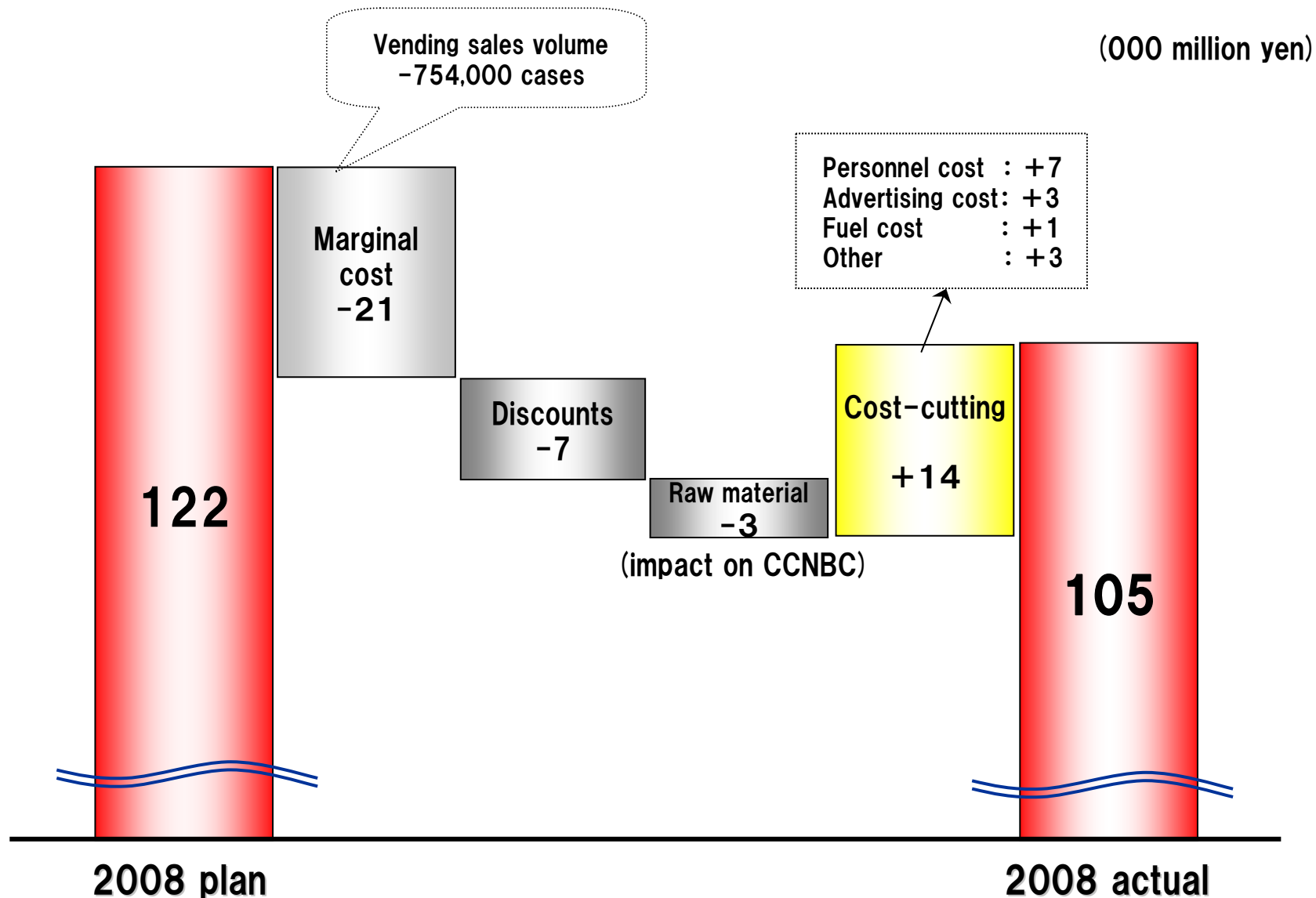
	2008			(000 million yen)	
	plan	actual	change	main factors for increase/decrease	change
Revenues	4,010	3,955	-54	Impact from sales companies	-41.9
				Increase in profit from toll fee	+1.7
				Impact on other consolidated companies	-14.1
Gross profit	1,680	1,639	-40	Impact from sales companies	-30.1
				Increase in profit from toll fee	+1.0
				Impact on CCNBC – Purchasing price	-3.2
				Impact on other consolidated companies	-8.3
Operating income	122	105	-16	Increase/decrease of COGS	
				Decrease in personnel cost	+7.1
				Decrease in sales commission	+7.0
				Decrease in advertising cost	+3.3
				Decrease of fuel, travel cost, etc	+1.7
				Decrease in depreciation cost	+1.6
				Other	+3.0
Recurring income	135	110	-24	Impact on equity in earnings of affiliates	-7.5
Net income	10	1	-8	Change of extraordinary income	+0.3
				Change of extraordinary losses	+10.2
				Income taxes	+5.2

2008 Full year – Consolidated P/L change factors (vs. 1y)

	2007 actual	2008 actual	change
Revenues	4,095	3,955	-139
Gross profit	1,752	1,639	-112
Operating income	154	105	-49
Recurring income	169	110	-58
Net income	90	1	-89

(000 million yen)	
main factors for increase/decrease	change
Impact on sales companies	-75.8
Increase in profit from toll fee (impact on increase in sugar/clude oil price)	+23.2 (-3.0)
Impact on sales of consolidated companies	-78.5
Impact on other consolidated subsidiaries	-8.4
Impact on sales companies	-62.9
Decrease in profit from toll fee (impact on increase in sugar/clude oil price)	-3.2 (-9.0)
Impact on sales of consolidated companies	-16.9
Impact on CCNBC Purchasing price	-22.3
Impact on other consolidated subsidiaries	-7.3
Increase/decrease of COGS	
Impact on sales of consolidated companies	+13.9
Decrease of personnel cost	+11.3
Decrease in sales commssion	+7.2
Decrease in advertising cost	+12.4
Decrease in depreciation cost	+11.5
Other	+8.9
Increase of fuel cost	-2.3
Change of extraordinary income	+0.6
Change of extraordinary losses	-54.6
Income taxes	+23.6

2008 Full year – Operating income change factors



2008 Full year – Reduction in total assets

■Share buy back (14.4 billion yen)

- Objectives:Improvement of capital efficiency to make flexibly capital policy corresponding change of business environment possible
- Acquisition price／Acquisition shares : 14,401 million yen／6,165 thousand shares

<Ref> Company shares (2008/12/31)		
	company shares (thousand)	Outstanding shares (thousand)
2008/12/31	11,148 (10.0%)	111,125

■Paying the company debt (12.5 billion yen)

■Decrease of sales equipment inventory (1.1 billion yen)

2008 Full year – Consolidated B/S

	Dec 31 2007	Dec 31 2008	change		Dec 31 2007	Dec 31 2008	change	(million yen)
Current assets	91,220	82,074	-9,146	Current liabilities	42,099	25,767	-16,332	
Cash and deposit	19,567	18,592	-974	Trade notes and account payable	5,222	3,765	-1,456	
Trade notes and account receivable	23,064	21,527	-1,537	Short-term debt	10,500	-	-10,500	
Marketable securities	19,407	4,559	-14,848	Current portion of long-term debt	2,000	-	-2,000	
Inventories	11,721	12,638	917	Accrued income taxes	3,270	2,769	-500	
Deferred tax asset	2,143	2,664	521	Other account payable	13,638	13,977	339	
Other	15,420	22,208	6,787	Note payable for equipment	87	88	1	
Allowance for doubtful accounts	-103	-116	-12	Other	7,380	5,164	-2,215	
Fixed assets	224,452	195,622	-28,830	Long-term liabilities	19,548	17,407	-2,140	
Property, plant and equipment	142,033	136,005	-6,027	Deferred tax liabilities	9,040	7,446	-1,594	
Building and structures	35,192	33,271	-1,921	Allowance for employee's retirement benefit	5,180	5,394	213	
Machinery, equipment, vehicle	20,181	17,553	-2,627	Liabilities for directors' and corporate auditors' retirement benefit	65	7	-58	
Sales equipment	27,285	26,099	-1,186	Goodwill	1,452	1,037	-414	
Land	56,709	56,082	-627	Other	3,809	3,522	-286	
Construction in progress	672	1,097	425	Total liabilities	61,647	43,174	-18,472	
Other	1,992	1,900	-91	Common stock	15,231	15,231	-	
Intangible fixed assets	4,719	4,449	-269	Additional paid-in capital	109,074	109,073	-0	
Software	4,719	4,449	-269	Retained earnings	140,432	136,067	-4,365	
Investment and other assets	77,698	55,166	-22,532	Treasury stock	-11,271	-25,756	-14,485	
Investment in securities	55,794	32,136	-23,657	Net unrealized gains on other marketable securities	488	-165	-654	
Deferred tax asset	3,596	3,465	-130	Gains deferred ledger	4	-	-4	
Advanced payments for retirement expenses	12,732	13,307	575	Minority interests	64	71	6	
Other	6,147	6,779	631	Total shareholders' equity	254,025	234,521	-19,503	
Allowance for doubtful accounts	-572	-522	49	Total liabilities and net assets	315,672	277,696	-37,976	
Total assets	315,672	277,696	-37,976					

II. 2009 Annual Business Plan

2009 “Coca-Cola West” Starts

To be one of the leading bottlers in the world

1. Sales structure

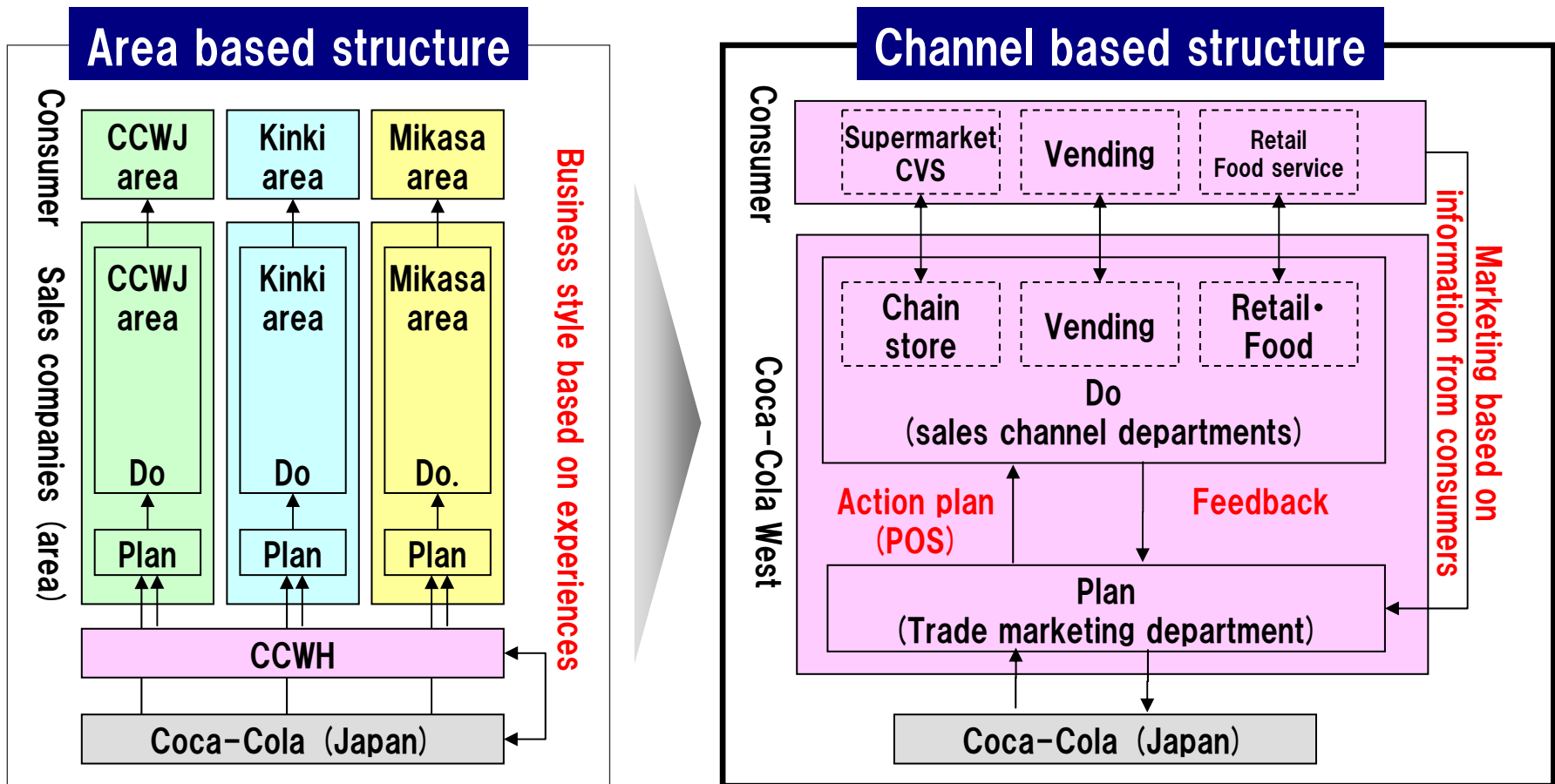
2. Supply Chain Management

3. Business efficiency and cost-cutting

「Three changes」 – Sales structure

■ From area to channel

■ Trade marketing

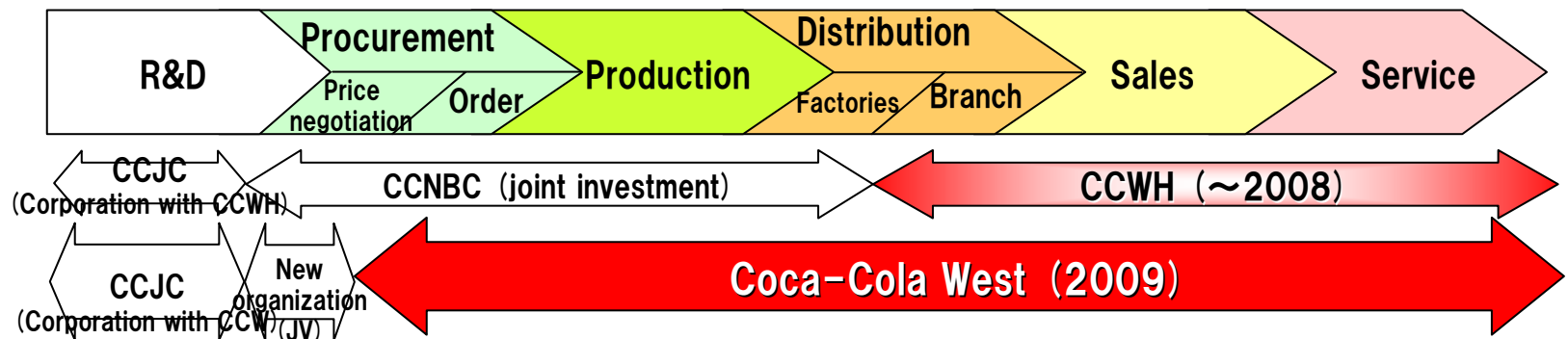


Complicated communication ⇒ Lack of consistent and unified strategy

「Three changes」 – Supply Chain Management

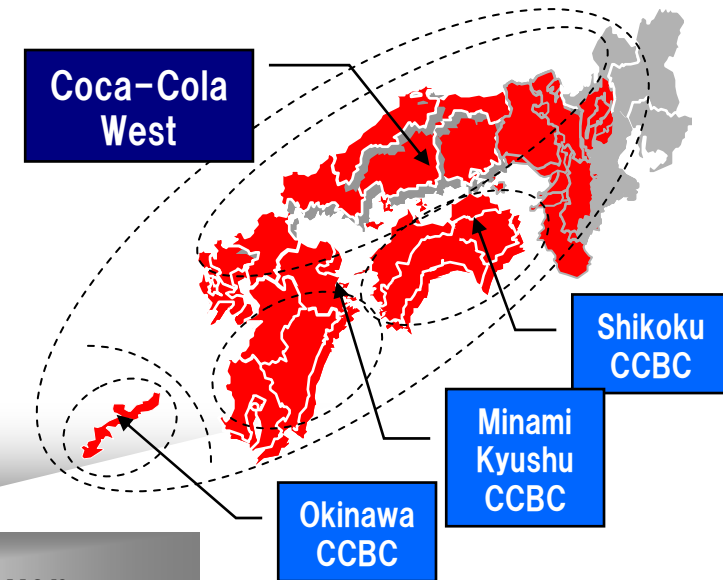
■ Strengthening of corporation between sales and SCM functions

- Identify market trend, avoid product shortage, reduce



■ Centered the company in western Japan area

- CCW: 7 factories, 27 lines
...produce 90% of total sales
- Establish efficient distribution network centered in CCWL



Cost reduction : 3 billion yen

「Three changes」 – Business efficiency and cost-cutting

■ Improve productivity and business efficiency

(million yen)

Items	Cost-cutting (vs. ly)
System, or overhead cost	300
Events, sponsor	192
Personnel cost	711
Other	100

【Workforce】

(person)

		change
CCW	Admin. department	-28
	Sales (head office)	-40
	department (branch)	+32
	subtotal	-36
Group companies		-15
Outside personnel		-129
Total		-180

2009 Sales volume plan／Earning forecast

■ Sales volume plan

(thousand case)

	2008 actual*	2009 plan			vs. last year	
		1H	2H	Total	change	%
Sales volume	186,106	87,733	102,267	190,000	+3,894	+2.1

* 2008 actual excludes food sales from total sales volume

■ Earning forecast

(million yen)

	2008 actual	2009 plan			vs. last year	
		1H	2H	Total	change	%
Revenues	395,556	193,600	222,800	416,400	+20,843	+5.3
Gross profit	163,931	88,200	100,900	189,100	+25,168	+15.4
Operating income	10,521	1,900	11,100	13,000	+2,478	+23.6
Recurring income	11,048	2,200	11,500	13,700	+2,651	+24.0
Net profit	129	100	5,700	5,800	+5,670	-

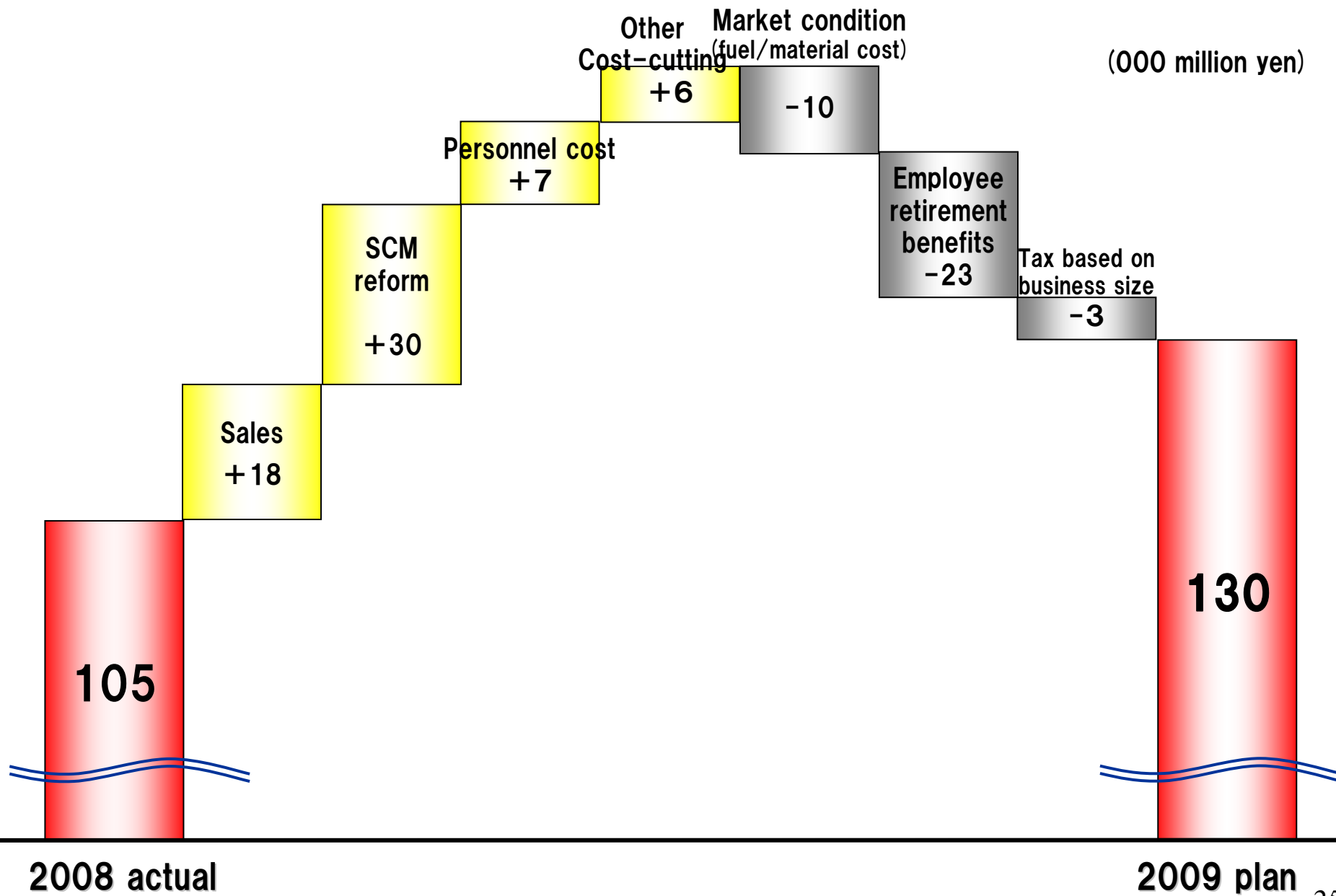
2009 Full year – Consolidated P/L change factor vs. last year

(000 million yen)		2008		2009		vs. last year	
		actual	%	plan	%	change	%
Revenues		3,955	100.0	4,164	100.0	+208	+5.3
Beverage		3,722	94.1	4,097	98.4	+374	+10.1
(inside of the company)		(3,676)	(92.9)	(3,723)	(89.4)	(+47)	(+1.3)
(outside of the company)		(46)	(1.2)	(373)	(9.0)	(+326)	(+700.0)
Contracted manufacture		232	5.9	66	1.6	-166	-71.3
COGS		2,316	58.6	2,273	54.6	-43	-1.9
Beverage		2,090	52.9	2,211	53.1	+120	+5.8
(inside of the company)		(2,046)	(51.7)	(1,851)	(44.5)	(-194)	(-9.5)
(outside of the company)		(44)	(1.1)	(359)	(8.6)	(+315)	(+703.9)
Contracted manufacture		225	5.7	61	1.5	-164	-72.8
Gross profit		1,639	41.4	1,891	45.4	+251	+15.4
Beverage		1,631	41.3	1,885	45.3	+253	+15.5
(inside of the company)		(1,629)	(41.2)	(1,871)	(45.0)	(+241)	(+14.8)
(outside of the company)		(1)	(0.0)	(13)	(0.3)	(+11)	(+608.8)
Contracted manufacture		7	0.2	5	0.1	-1	-26.0
SG&A		1,534	38.8	1,761	42.3	+226	+14.8
Distribution related cost		—	—	195	4.7	+195	—
Sales commission		359	9.1	372	8.9	+12	+3.3
Advertising cost		108	2.7	124	3.0	+15	+14.4
Personnel cost		532	13.5	525	12.6	-7	-1.3
Employee retirement benefit		16	0.4	39	0.9	+23	+143.4
Tax and dues		14	0.4	17	0.4	+3	+21.4
Other		502	12.7	487	11.7	-15	-3.1
Operating income		105	2.7	130	3.1	+24	+23.6
Non-operating income		15	0.4	16	0.4	+0	+4.5
Non-operating expenses		10	0.3	9	0.2	-1	-10.4
Recurring income		110	2.8	137	3.3	+26	+24.0
Extraordinary income		7	0.2	0	0.0	-7	-100.0
Extraordinary losses		93	2.4	36	0.9	-57	-61.6
Income before income taxes		24	0.6	101	2.4	+76	+320.5
Income taxes		22	0.6	42	1.0	+20	+89.8
Net income		1	0.0	58	1.4	+56	—

...Sales of investment securities

...Write-down of investment securities

2009 Scenario for achieving Operating income

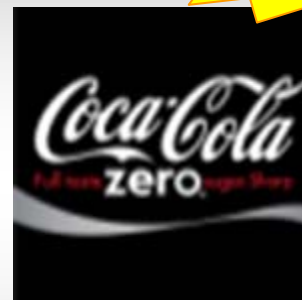
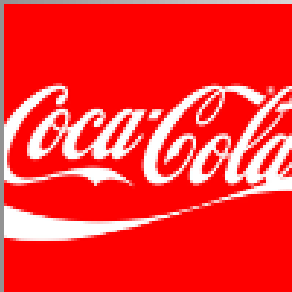


■ Strengthen 「Big six brands」

BIG Six Brands

Four core brands +

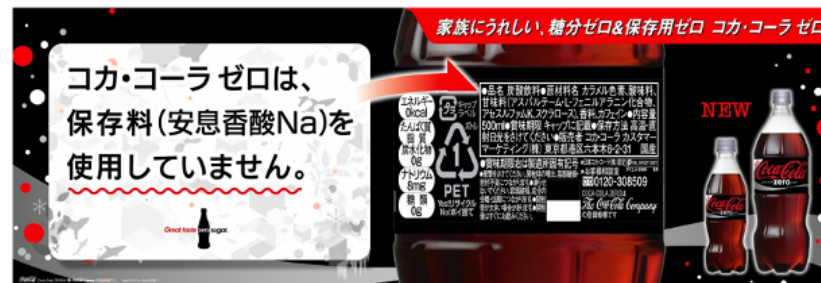
New !





～Step up to Mega Brand～

- New launch: All packages
- New promotion: J-League official sponsor (Feb)
- TVCM: Namie Amuro (singer)





「Life ends up in good form somehow」

- Strengthen three color EMERALD MOUNTAIN BLEND
- TVCM: Sanma Akashiya
- New promotion



GEORGIA®

GEORGIA 1ptからチャンス! 当たる! 豪華賞品

ジョージア上出来カタログ 2009

その場でチャレンジ!
30秒に1人
当たる!

抽選で!
毎日100人に
当たる!

楽R天 ICHIBA スーパーポイント

TSUTAYA DVDソフト

32V型

HP 2150 Mini Note PC

ENEOS

毎日変わる! いちど 5GBでチェック! プレミアムプレゼント

www.georgia.jp

ジョージアホームページからカタログをダウンロード

2009 Brand strategy – Sales volume plan














(thousand case)

		2008 actual *	2009 plan		
			plan	vs. last year	
				change	%
B i g 6	Coca-Cola (Red)	12,808	12,872	+64	+0.5
	Coca-Cola Zero	4,031	4,301	+269	+6.7
	Fanta	9,260	9,401	+141	+1.5
	Georgia	42,216	42,956	+740	+1.8
	Aquarius	19,103	20,588	+1,485	+7.8
	Soukenbicha	14,268	15,076	+808	+5.7
	Subtotal	101,686	105,193	+3,507	+3.4
Other		84,420	84,807	+387	+0.5
Total		186,106	190,000	+3,894	+2.1

* 2008 actual excludes food sales from total sales volume

2009 Channel strategy

■ Each channel direction

Dept.	Channel	Market Growth projection	Direction of strategy	Direction	
				sales	profit
Chain store	Supper market		Maintain profit and expand sales volume and market share.		
	CVS		Increase market share and acquire competitive superiority.		
Vending	Vending		Achieve increased expansion and stabilization of vending machines.		
Retail/ Food service	Retail		Stop the slide of sales and ensure profits		
	Food service		Meet new needs and increase sales as well as profits		
Total					

2009 Channel strategy – Chain store

Basic policy

Enhance the quality of service to each customer and produce POS in the eyes of consumers

Main policy

Effective pricing strategy of large sized PET

Increase sales of small sized PET

Check and action

Strengthen sales structure to national wide customers

Strengthen customer management

Main activities

- ▶ Increase product lineups of core brand large PET
- ▶ Get more sales space
- ▶ Use new equipments

- ▶ Increase 500 PET lineups
- ▶ Increase basic items
- ▶ Get more sales space by utilizing new equipments

- ▶ Do a survey at store
- ▶ Conduct 'Plan Do Check'

- ▶ Establish a new section for national wide customers
- ▶ Enhancement of corporate system with CCCMC

- ▶ Promote the efforts to core 35 customers

2009 Channel strategy – Vending

Basic policy

Increase the organization power and enhancement of consumer-oriented marketing

Main policy

Increase the number of vending machines utilizing the organization power

Increase VPPM *

Drive earning recovery

Main activities

- ▶ Develop new customers
- ▶ Strengthen proposal-based sales activities
- ▶ Kansai Project (replace competitors' VM with Coca-Cola)
- ▶ M&A (alliance with third party vending operators)
- ▶ Drive predatory-preventing action

- ▶ Marketing by analyzing consumers
- ▶ Enhance the quality of service

- ▶ Reduce sales equipment cost
- ▶ Effective use of sales equipment

* VPPM: Volume and Profit Per Machine

Basic policy

Create new opportunity in on-premise market

Main policy

Increase comparable-store sales in food & leisure market

Develop new customer

Increase market share in comparable-store (OTC)

Main activities

- ▶ Develop new products for on-premise market
- ▶ Increase lineups (RTD, syrup, powder)
- ▶ Implement sales promotion for specific segment

- ▶ Corporation with wholesale liquor shops
- ▶ Predatory focused target customers
- ▶ Development of shops centered in office or hospital

- ▶ Increase market share and merchandise in the eyes of consumers
- ▶ Expand shipments of core brand products

2009 Channel strategy – sales volume plan

(thousand case)

		2008 actual * ¹	2009		
			plan	vs. last year	
				change	%
Chain store	Supermarket * ²	44,531	47,782	+3,251	+7.3
	CVS	19,049	19,525	+476	+2.5
	Subtotal	63,580	67,307	+3,727	+5.9
Vending		79,713	79,756	+43	+0.1
Retail/ Food service	Retail	13,211	12,593	-618	-4.7
	Food service	18,545	18,981	+436	+2.4
	Other	11,057	11,363	+306	+2.8
	Subtotal	42,813	42,937	+124	+0.3
Total		186,106	190,000	+3,894	+2.1

*1 2008 actual excludes food sales.

*2 Supermarket includes drug store, discount shop, home center.

2009 By channel/By package sales volume plan

■Chain store

(thousand case)

	2008	2009		
		plan	change	%
Large PET (1.5~2.0L)	29,393	30,696	+1,303	+4.4
Small PET (~1.0L)	18,850	20,212	+1,362	+7.2
Can	14,303	15,094	+792	+5.5
Syrup, powder	0	0	+0	+0.0
Other	1,034	1,305	+271	+26.2
Total	63,580	67,307	+3,727	+5.9

■Vending

(thousand case)

	2008	2009		
		plan	change	%
Large PET (1.5~2.0L)	148	129	-19	-12.8
Small PET (~1.0L)	16,107	16,581	+474	+2.9
Can	40,966	42,354	+1,387	+3.4
Syrup, powder	14,428	13,993	-435	-3.0
Other (bottle can, etc)	8,064	6,700	-1,365	-16.9
Total	79,713	79,756	+43	+0.1

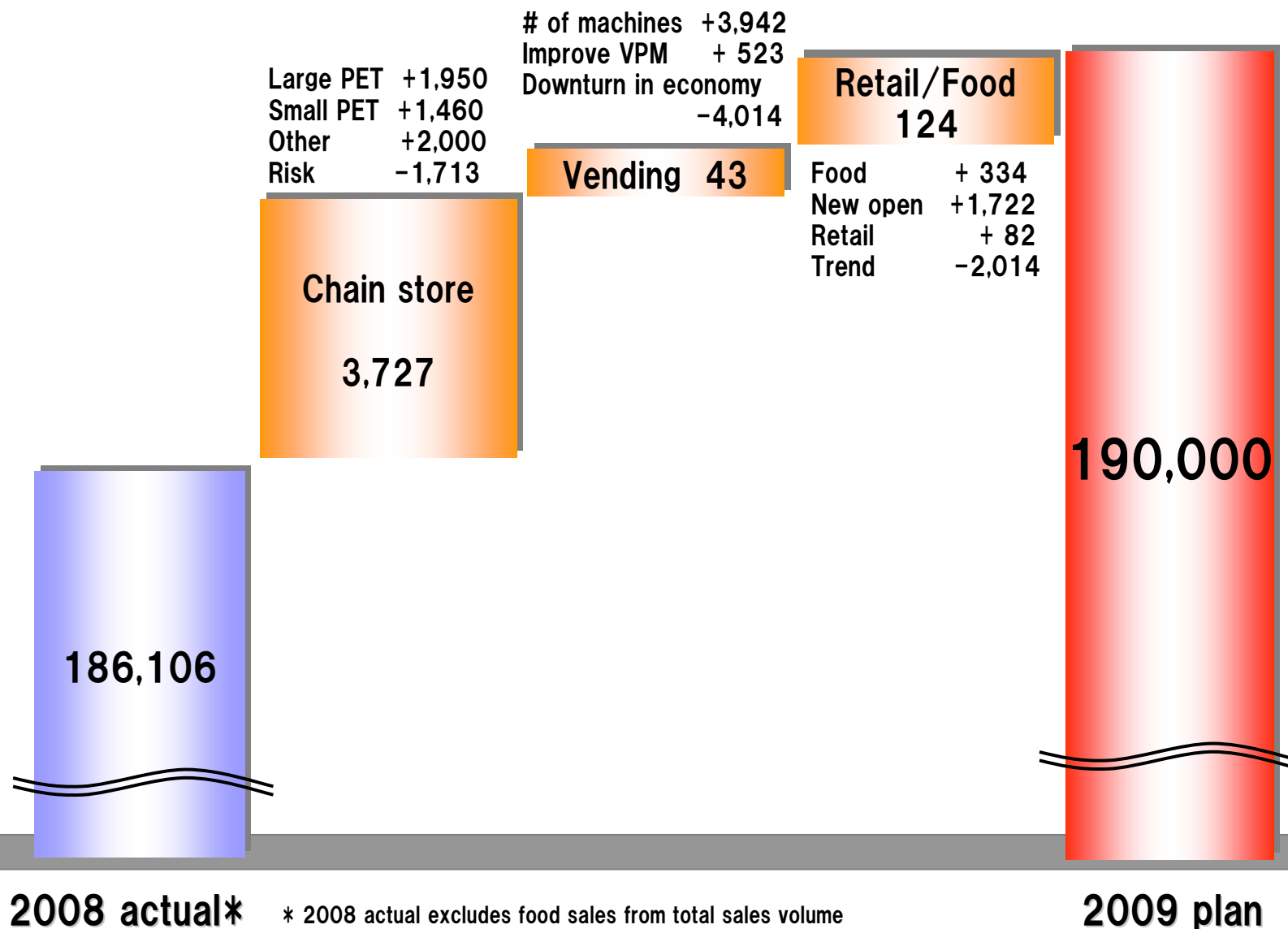
■Retail/Food

(thousand case)

	2008	2009		
		plan	change	%
Large PET (1.5~2.0L)	2,968	2,716	-252	-8.5
Small PET (~1.0L)	5,072	5,202	+131	+2.6
Can	4,791	4,382	-409	-8.5
Syrup, powder	27,692	28,318	+626	+2.3
Other	2,291	2,319	+28	+1.2
Total	42,813	42,937	+124	+0.3

2009 Scenario for achieving sales volume

(thousand case)



To be one of the leading bottlers in the world

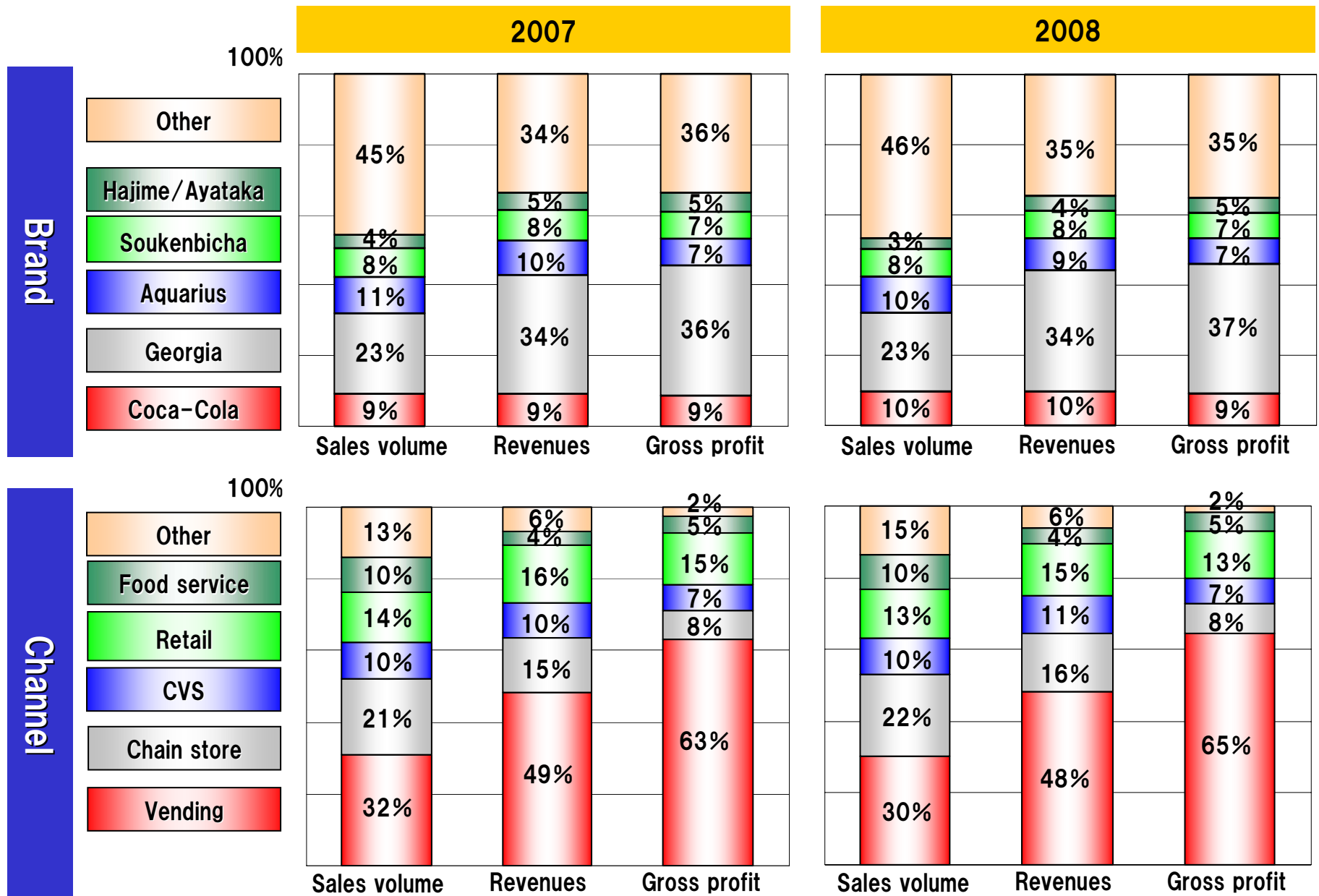
1. Sales structure

2. Supply Chain Management

3. Business efficiency and cost-cutting

[Reference]

2008 Full year – By brand/By channel Volume/Revenues/GP



2008 Full year – Sales volume by package

(thousand case)

		2008				
		actual	vs. plan		vs. last year	
			change	%	change	%
Bottle		2,082	+66	+3.3	+9	+0.4
PET	~ 1,001m	40,028	-560	-1.3	-2,441	-5.7
	1,001ml ~	32,508	+393	+1.2	+2,259	+7.5
	subtotal	72,536	-167	-0.2	-183	-0.3
Can (include bottle can)		63,211	-362	-0.5	+949	+1.5
Other		6,191	-96	-1.5	-127	-2.0
Syrup, powder, food		42,482	-2	-0.0	-383	-0.9
Total		186,502	-561	-0.3	+265	+0.1

2008 Full year – Results By Area

(thousand case, million yen)

		2008 actual	vs. plan			vs. last year		
			plan	change	%	2007	change	%
CCWJ area	Sales volume	85,848	86,142	-294	-0.3	86,118	-270	-0.3
	Revenues	177,052	179,916	-2,864	-1.6	182,516	-5,463	-3.0
	Gross profit	77,484	79,235	-1,751	-2.2	81,426	-3,941	-4.8
	Operating income	7,222	8,512	-1,289	-15.1	8,663	-1,440	-16.6

Kinki area	Sales volume	84,495	84,607	-111	-0.1	84,069	426	0.5
	Revenues	151,549	153,603	-2,053	-1.3	153,914	-2,365	-1.5
	Gross profit	68,317	69,771	-1,453	-2.1	72,360	-4,042	-5.6
	Operating income	3,380	3,532	-151	-4.3	3,277	103	3.2

Mikasa area	Sales volume	16,159	16,313	-154	-0.9	16,050	109	0.7
	Revenues	27,733	28,351	-618	-2.2	28,279	-546	-1.9
	Gross profit	11,061	11,557	-496	-4.3	11,489	-428	-3.7
	Operating income	348	516	-168	-32.7	337	11	3.3

CCWJ area・・・CCWJ, NNB, CCWJS

Kinki area・・・Kinki CCBC, Kansai beverage service, Nesco, Kadiac

Mikasa area・・・Mikasa CCBC, Mikasa beverage service

2008 4Q – Sales volume by brand/by channel

Sales volume by brand

(thousand case)

		2008 4Q				
		actual	vs. plan		vs. last year	
			change	%	change	%
C o r e	Coca-Cola	3,998	+192	+5.0	+225	+6.0
	Georgia	11,410	-317	-2.7	-222	-1.9
	Soukenbicha	3,109	-267	-7.9	-319	-9.3
	Aquarius	2,924	-472	-13.9	-407	-12.2
	subtotal	21,441	-864	-3.9	-723	-3.3
Priority *		5,944	+113	+1.9	+191	+3.3
Other		16,483	-357	-2.1	-357	-2.5
Total		43,867	-561	-1.3	-420	-0.9

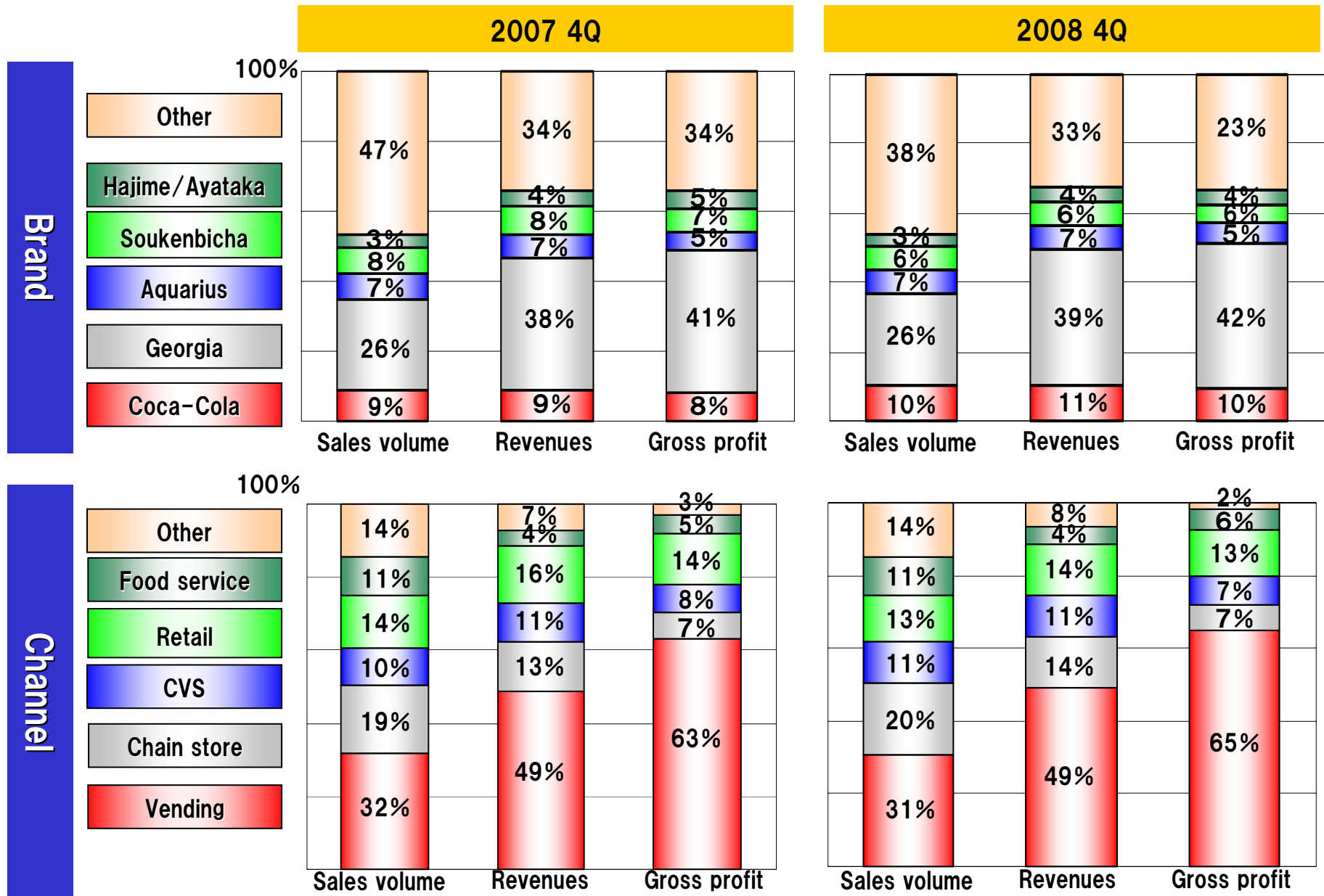
* Priority brand: Fanta, Water (Minaqua/Morinomizudayori)
Minute-Maid, Hajime/Ayataka

Sales volume by channel

(thousand case)

	2008 4Q				
	actual	vs. plan		vs. last year	
		change	%	change	%
Vending	13,674	-754	-5.2	-578	-4.1
Chain store	8,783	+16	+0.2	+472	+5.7
CVS	4,839	-67	-1.4	+204	+4.4
Retail	5,568	-29	-0.5	-516	-8.5
Food service	4,656	-61	-1.3	-55	-1.2
Other	6,348	+333	+5.5	+52	+0.8
Total	43,867	-561	-1.3	-420	-0.9

2008 4Q – By brand/By channel Volume/Revenues/GP



2008 4Q – Sales volume by package

(thousand case)

		2008 4Q				
		actual	vs. plan		vs. last year	
			change	%	change	%
Bottle		539	+66	+14.0	-17	-3.0
PET	~1,001ml	9,124	-560	-5.8	-615	-6.3
	1,001ml~	6,824	+393	+6.1	+460	+7.2
	subtotal	15,948	-167	-1.0	-155	-1.0
Can (include bottle can)		15,371	-362	-2.3	-108	-0.7
Other		1,351	-96	-6.7	-90	-6.3
Syrup, powder, food		10,658	-2	-0.0	-51	-0.5
Total		43,867	-561	-1.3	-420	-0.9

2008 4Q – Consolidated P/L

(thousand case, million yen)

	2008 4Q actual	2008 4Q plan *1	vs. plan		2007 *2 4Q actual	vs. last year		2007 4Q actual	vs. last year	
			change	%		change	%		change	%
Sales volume	43,867	44,428	-561	-1.3	44,288	-420	-0.9	44,288	-420	-0.9
Revenues	92,353	97,900	-5,466	-5.7	99,000	-6,647	-6.7	99,000	-6,647	-6.7
Gross profit	37,014	41,100	-4,085	-9.9	42,882	-5,867	-13.7	42,882	-5,867	-13.7
Operating income	815	2,500	-1,684	-67.4	4,552	-3,736	-82.1	4,557	-3,741	-82.1
Recurring income	467	2,900	-2,432	-83.9	4,878	-4,410	-90.4	4,883	-4,415	-90.4
Net profit	-3,326	-2,300	-1,026	-	2,078	-5,405	-260.0	2,082	-5,409	-260.0

*1) The above plan is based on performance projections announced as of October 29, 2008.

*2) The actual of 2007 4Q is revised as below in order to compare with same accounting method. (We changed accounting method in 2007)

Items

- Review of the advanced payment depreciation method of Kinki : added 6 million yen as cost

2008 4Q – Consolidated P/L change factors vs. plan

	2008 4Q			(000 million yen)	
	plan	actual	change	main factors for increase/decrease	change
Revenues	979	923	-54	Impact from sales companies	-41.9
				Increase in profit from toll fee	+1.7
				Impact on other consolidated companies	-14.2
Gross profit	411	370	-40	Impact from sales companies	-30.1
				Increase in profit from toll fee	+1.0
				Impact on CCNBC Purchasing price of products	-3.2
				Impact on other consolidated companies	-8.3
Operating income	25	8	-16	Increase/decrease of COGS	
				Decrease in personnel cost	+7.1
				Decrease in sales commission	+7.0
				Decrease in advertising cost	+3.3
				Decrease of fuel, travel cost, etc	+1.7
				Decrease in depreciation cost	+1.6
				Other	+3.0
Recurring income	29	4	-24	Impact on equity in earnings of affiliates	-7.5
Net profit	-23	-33	-10	Change of extraordinary income	+0.3
				Change of extraordinary losses	+10.2
				Income taxes	+5.2

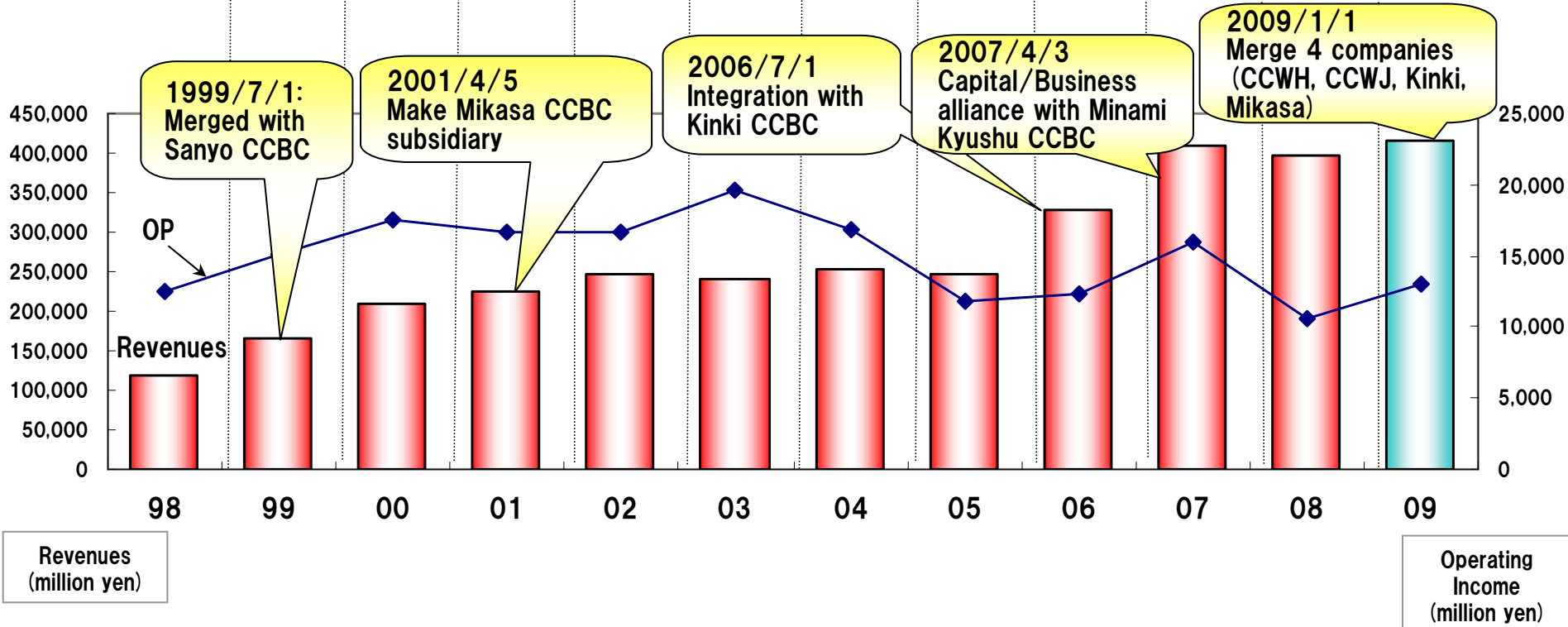
2008 4Q – Consolidated P/L change factors vs. last year

	2007 4Q actual	2008 4Q actual	change	(000 million yen)	
				main factors for increase/decrease	change
Revenues	990	923	-66	Impact from sales companies	-32.3
				Increase in profit from toll fee	-0.5
				(impact on increase in sugar price)	(-0.6)
				Impact from sales of consolidated companies	-27.8
				Impact on other consolidated subsidiaries	-5.8
Gross profit	428	370	-58	Impact from sales companies	-25.2
				Increase in profit from toll fee	-1.7
				(impact on increase in sugar and crude oil price)	(-2.4)
				Impact from sales of consolidated companies	-5.9
				Impact on CCNBC Purchasing price of product	-22.3
				Impact on other consolidated subsidiaries	-3.3
Operating income	45	8	-37	Increase/decrease of COGS	
				Impact from sales of consolidated companies	+5.3
				Decrease of personnel cost	+3.0
				decrease in sales commission	+2.8
				Decrease in advertising cost	+2.5
				Other	+7.7
				Increase of fuel cost	-0.4
Recurring income	48	4	-44		
Net profit	20	-33	-54	Change of extraordinary income	-3.6
				Change of extraordinary losses	-27.7
				Income taxes	+21.4

Performance trend

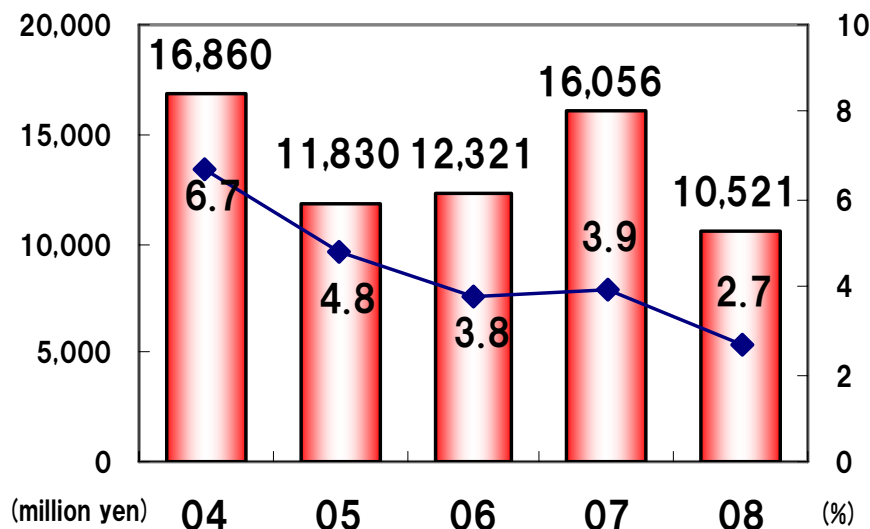
(million yen)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 plan
Revenues	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	416,400
Operating income	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	16,056	10,521	13,000
Recurring income	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	17,493	11,048	13,700
Net profit	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	9,375	129	5,800

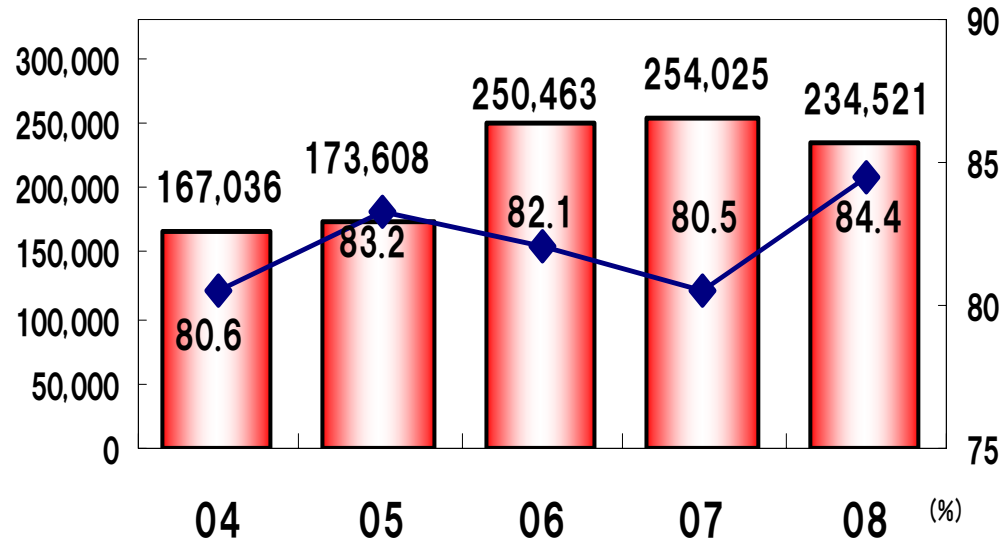


Financial Data

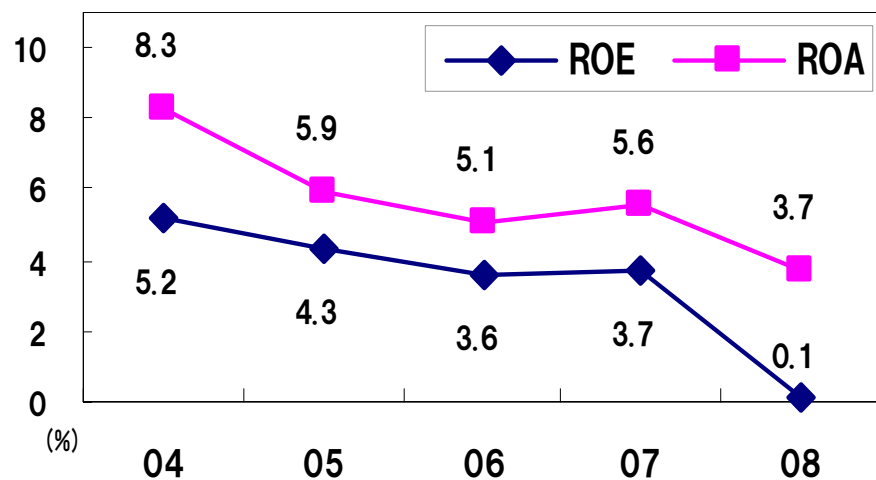
<Operating Income/Operating Income Ratio>



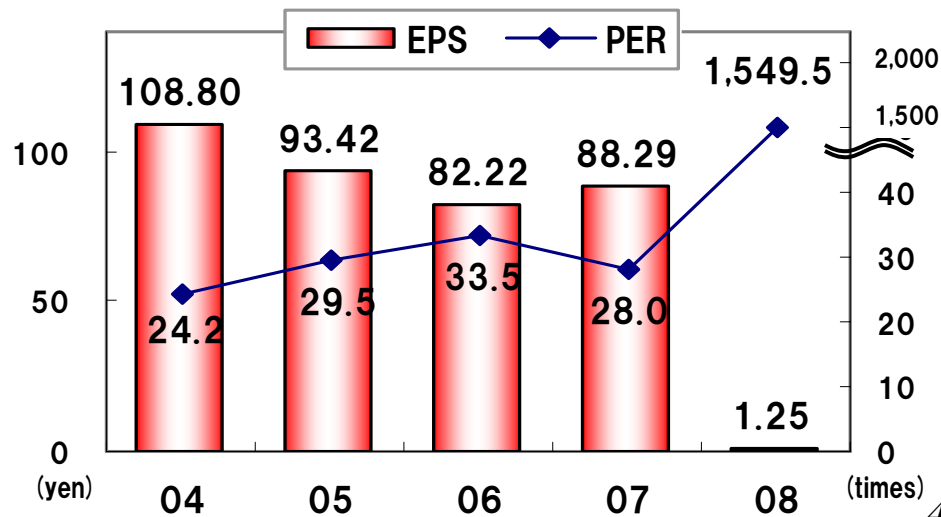
<Net Assets / Equity Ratio>



<ROA/ROE>



<EPS/PER>



Change in accounting method in 2007 (1)

➤ Change of sales equipment depreciation method (July, 2007)

◀Item▶

◆ The company changed the method from constant percentage method to new constant dollar plan in order to rationalize the correspondence between revenues and cost.

- Adopt new constant dollar plan to all sales equipments held at the beginning of the period.
- Depreciate in three years with constant dollar plan in terms of sales equipment which has already depreciated to 95% of an acquisition price.

◀Impact on the change▶

- ◆ Assets which remaining depreciable life is short (one–two years) at the time, increase depreciation cost.
- ◆ Assets which remaining depreciable life is long (four–five years) decrease depreciation cost.

➤ Change of advanced payment depreciation method (January, 2007)

◀Item▶

◆ Kinki changed advanced payment depreciation method from one time to time depreciation method in order to unify the accounting method in the group.

◀Impact on the change▶

◆ Depreciation cost at the fiscal year of 2007 decreased because the advanced payment cost was depreciated with one time method in 2006.

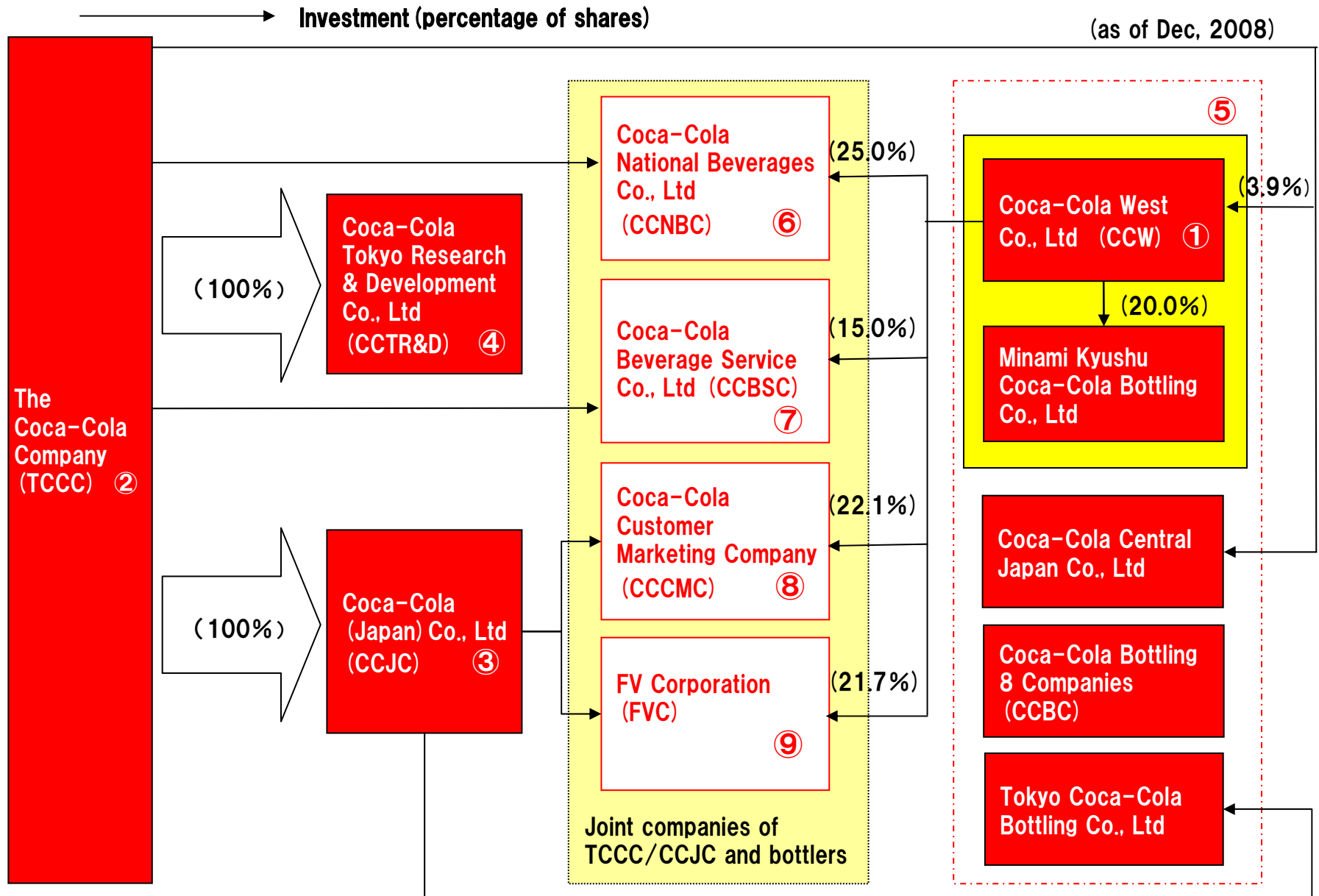
Change in accounting method in 2007 (2)

<Impact on changing accounting method which the company did in 2007>

(million yen)

	1H			2H			Total
	1Q	2Q	subtotal	3Q	4Q	subtotal	
Sales equipment depreciation (constant percentage method to new constand dollar plan)	711	-711	0	0	0	0	0
Advanced payment depreciation (one time to time depreciation)	333	192	525	32	6	38	563
Total	1,044	-519	525	32	6	38	563

Coca-Cola System in Japan



Coca-Cola Related Companies and Their Roles

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

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

2. The Coca-Cola Company (TCCC)

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

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

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

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

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

5. Coca-Cola bottlers (CCBCs)

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

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

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

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

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

8. Coca-Cola Customer Marketing Company (CCCMC)

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

9. FV Corporation (FVC)

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

Glossary

1. Channel (Business Unit)

Vending:

Retail sale business to distribute products through vending machines to consumers

Chain store:

Wholesale business for supermarket chains

Convenience Store:

Wholesale business for convenience store chains

Retail:

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

Food Service:

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

2. Vending

Regular vending machine:

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

Full service vending machine:

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

Fees are paid to the location proprietors.

Out-market vending machine:

An outdoor machine whose users are relatively unspecific

Out-market vending machine:

An outdoor machine whose users are relatively unspecific

In-market vending machine:

An indoor machine whose users are relatively specific

VPM

Sales Volume Per Vending Machine

VPPM

Sales Volume and Profit Per Vending Machine

3. Chain Store

National chain:

National chain supermarket that CCCMC are responsible for negotiating

Regional chain:

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

Local chain:

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

4. Other

Trade marketing

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

Forward-Looking Statement

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

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