

Consolidated Financial Summary for

Fiscal Year Ended December 31, 2008

February 6, 2009

Company name: Coca-Cola West Company, Limited
Code number: 2579

Stock exchange listings: Tokyo, Osaka and
Fukuoka

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

Headquarters located in Fukuoka Prefecture

Representative: Norio Sueyoshi, Representative Director, President & CEO

Phone: +81-(0)92-641-9199

Contact: Kiyotaka Yamada, Corporate Officer, Manager of Finance

Expected date of dividends payment: March 25, 2009

Expected date of general shareholders meeting: March 24, 2009

Expected date of submission of annual securities report: March 25, 2009

1. Consolidated Financial Data for the Fiscal Year Ended December 31, 2008

(1) Operating results

(rounded down to the nearest million yen)

(Percentage compares current results with those of the previous year)

	Net revenues		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
Dec. 31, 2008	395,556	-3.4	10,521	-34.5	11,048	-36.8	129	-98.6
Dec. 31, 2007	409,521	24.9	16,056	30.3	17,493	32.3	9,375	23.8

	Basic net income per share	Diluted net income per share	ROE	ROA	Recurring income margin
	yen	yen	%	%	%
Dec. 31, 2008	1.25	—	0.1	3.7	2.7
Dec. 31, 2007	88.29	—	3.7	5.6	3.9

Notes :Equity income (loss) of unconsolidated subsidiaries and affiliates

Fiscal Year 2008: -215 million yen

Fiscal Year 2007: 602 million yen

(2) Financial condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
As of				
Dec. 31, 2008	277,696	234,521	84.4	2,345.03
Dec. 31, 2007	315,672	254,025	80.5	2,391.83

Note: Equity

Fiscal Year 2008: 234,450 million yen

Fiscal Year 2007: 253,960 million yen

(3) Cash flows

	Net cash from (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
Year ended	million yen	Million yen	million yen	million yen
Dec. 31, 2008	16,180	2,153	-31,486	22,412
Dec. 31, 2007	33,000	-23,306	3,586	35,564

2. Dividends

(Record date)	Dividends per share					Total dividend payments (annual)	Dividend Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Dec. 31, 2007	-	21.00	-	22.00	43.00	4,565	48.7	1.8
Dec. 31, 2008	-	21.00	-	22.00	43.00	4,358	3,440.0	1.8
Dec. 31, 2009 (forecast)	-	21.00	-	22.00	43.00		74.1	

3. Earning Projections for the Fiscal Year Ending December 31, 2009

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

	Net revenues		Operating income		Recurring income		Net income		Basic net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
6 months	193,600	2.7	1,900	-39.5	2,200	△41.7	100	△76.9	1.00
Full year	416,400	5.3	13,000	23.6	13,700	24.0	5,800	-	58.01

4. Others

- (1) Changes in significant subsidiaries during the fiscal year (resulting in a change in scope of consolidation) : No
- (2) Changes in accounting principles, procedures or presentation related to the preparation of consolidated financial statements (i.e., changes in the basis of significant accounting policies)
 - 1) Changes due to adoption of new accounting standards : No
 - 2) Changes other than those included in 1) above : No
- (3) Number of shares issued
 - 1) Number of shares issued at the end of the period (including treasury stock):

Fiscal Year 2008: 111,125,714 shares	Fiscal Year 2007: 111,125,714 shares
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 - 2) Number of treasury stock at the end of the period:

Fiscal Year 2008: 11,148,196 shares	Fiscal Year 2007: 4,947,870 shares
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* The projection are based upon information available on the announcement date of this report. Actual results may differ substantially from the projection due to a variety of factors that may occur in the rest of the year.

Consolidated Results For Full-Year 2008 Appendix

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Coca-Cola **West**

Coca-Cola West Co., Ltd (2579)

February 6, 2009

1. Situation of Consolidated Profit and Loss

(January 1, 2008 to December 31, 2008)

(million yen, %)

	2007 actual	2008					
		plan(*)	actual	vs plan		vs last year	
				change	% change	change	% change
Net Sales	409,521	401,000	395,556	-5,443	-1.4	-13,965	-3.4
Operating Income	16,056	12,200	10,521	-1,678	-13.8	-5,534	-34.5
Recurring Income	17,493	13,500	11,048	-2,451	-18.2	-6,444	-36.8
Net Income	9,375	1,000	129	-870	-87.0	-9,245	-98.6

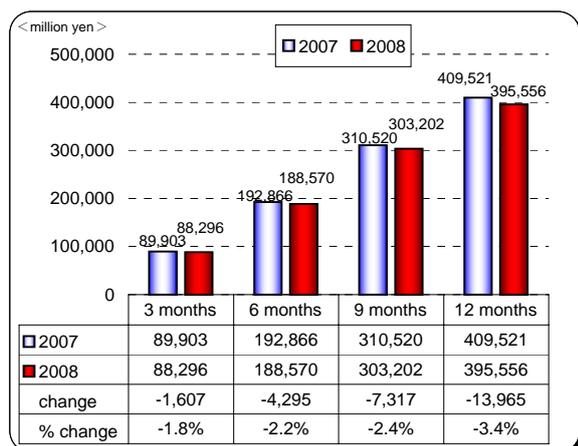
* The company lowered earnings estimates on January 30, 2009, but the above plan is based on performance forecast announced as of October 29, 2008.

<Reference> Operating income comparison with impact of advanced payment depreciation method of Kinki in 2007 removed

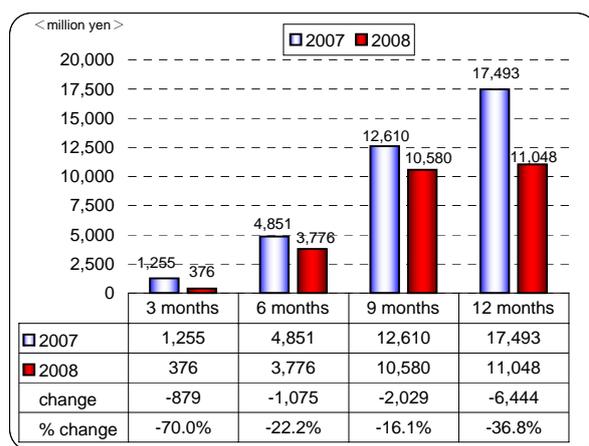
(million yen, %)

	2007 actual	2008 actual	change	% change
Operating income after considering items impacting comparability	15,492	10,521	-4,970	-32.1

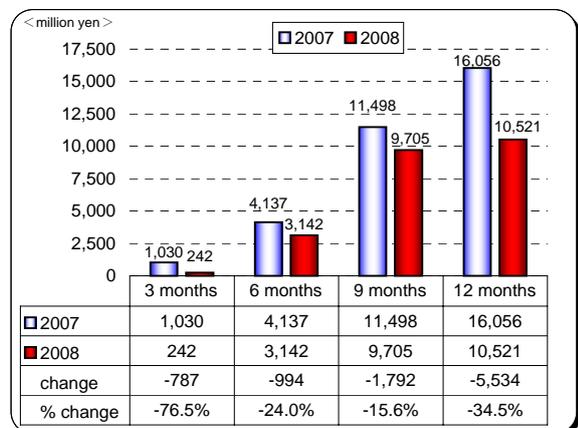
Net Sales



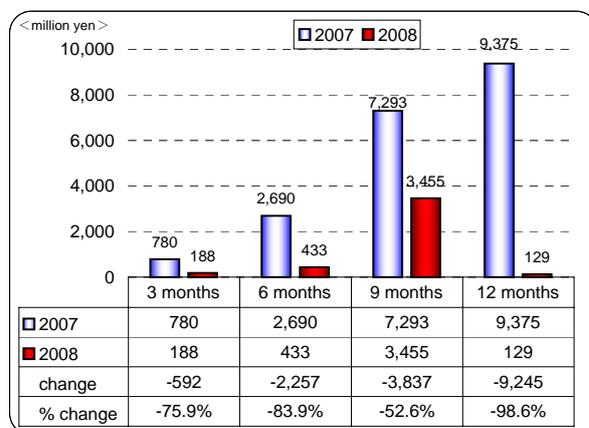
Recurring Income



Operating Income



Net Income



2. Profits Change Factor (vs. plan)

(January 1, 2008 to December 31, 2008)

(million yen)

	2008		change	Major factors for increase/decrease
	plan(*1)	actual		
Net Sales	401,000	395,556	-5,443	
Cost of goods sold	233,000	231,624	-1,375	
Gross profit	168,000	163,931	-4,068	Increase in profit from toll fee 106 Impact from sales companies(*2) -3,011 Impact on CCNBC(*3) Purchasing price of products -328 Impact on other consolidated subsidiaries -835
SG&A	155,800	153,409	-2,390	Decrease in personnel cost -712 Decrease in sales commission -701 Decrease in advertising cost -337 Decrease of fuel and travel cost, etc -175 Decrease in depreciation cost -163 Other -302
Operating income	12,200	10,521	-1,678	
Non-operating income	2,200	1,531	-668	
Non-operating expenses	900	1,004	104	
Recurring income	13,500	11,048	-2,451	Impact on equity in earnings of affiliates -756
Extraordinary income	700	732	32	
Extraordinary losses	10,400	9,379	-1,020	Expense for repair of sales equipments 172 Compensation for retirement of fixed assets 66 Write-down of investment securities -845 Group restructuring expenses -495 Other 82
Income before income taxes, minority interests and other adjustments	3,800	2,402	-1,397	
Income taxes	2,790	2,260	-529	
Minority interests	10	12	2	
Net income	1,000	129	-870	

*1 The company lowered earnings estimates on January 30, 2009, but the above plan is based on performance forecast announced as of October 29, 2008.

*2 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

*3 CCNBC (Coca Cola national beverage) is responsible for centralized procurement of ingredients and packaging materials, national demand/supply planning activities, and manufacturing and supply of certain finished beverage products to the bottling partners.

3. Profits Change Factor (vs. last year)

(January 1, 2008 to December 31, 2008)

(million yen)

	2007	2008	change	Major factors for increase/decrease
Net sales	409,521	395,556	-13,965	
Cost of goods sold	234,313	231,624	-2,688	
Gross profit	175,208	163,931	-11,276	Impact from sales companies(*1) -6,294 Impact on CCNBC(*3) Purchasing price of products -2,234 Impact from sales of consolidated companies -1,691 Decrease in profit from toll fee -322 Impact on other consolidated subsidiaries -735
SG&A	159,151	153,409	-5,742	Review of advanced payment depreciation method of Kinki 563 Increase of fuel cost due to rapid increase in crude oil price 235 Impact from sales of consolidated companies -1,394 Decrease in advertising cost -1,245 Decrease in depreciation cost -1,155 Decrease of personnel cost -1,136 Decrease in sales commission -720 Communication, or supplies expenses, etc -248 Decrease of sales equipment cost -177 Other -465
Operating income	16,056	10,521	-5,534	
Non-operating income	2,433	1,531	-902	
Non-operating expenses	996	1,004	7	
Recurring income	17,493	11,048	-6,444	Impact on equity in earnings of affiliates -817
Extraordinary income	671	732	61	Gain on sales of investment securities 205 Gain on sales of a consolidated subsidiary 196 Proceeds from governmental subsidy -305 Gain on sales of property, plant, equipment -36
Extraordinary losses	3,910	9,379	5,469	Write-down of investment securities 2,256 Expense for repair of sales equipment 1,413 Group restructuring expenses 1,105 Loss on disposals of fixed assets 703 Loss on sales of consolidated subsidiary's stock 335 Impairment loss -282 Other -61
Income before income taxes, minority interests and other adjustments	14,254	2,402	-11,852	
Income taxes	4,866	2,260	-2,606	
Minority interests	12	12	-0	
Net income	9,375	129	-9,245	

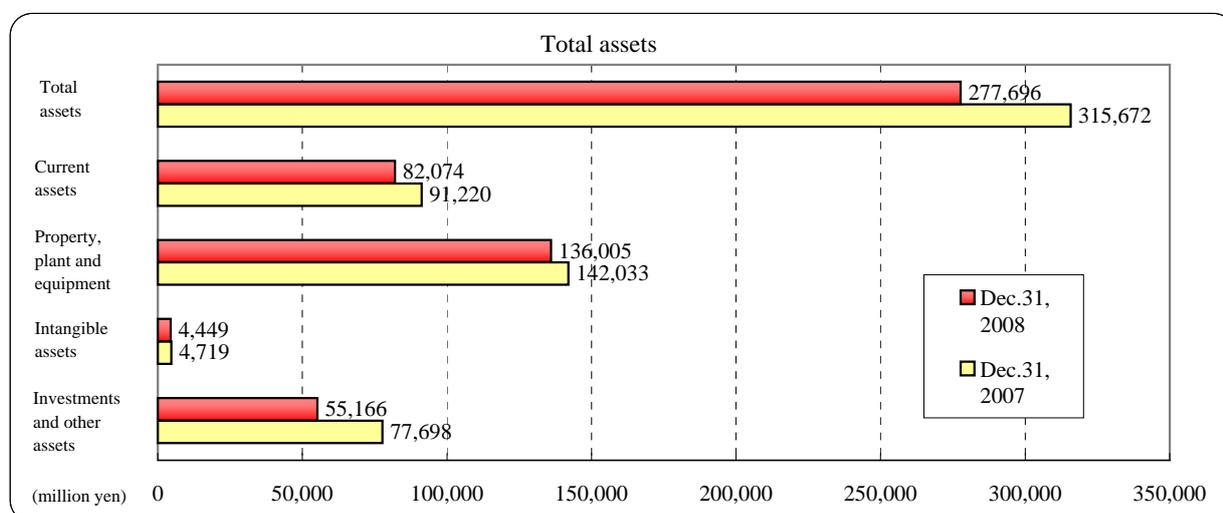
*1 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

*2 CCNBC (Coca Cola national beverage) is responsible for centralized procurement of ingredients and packaging materials, national demand/supply planning activities, and manufacturing and supply of certain finished beverage products to the bottling partners.

4. Consolidated Balance Sheet and Change Factor

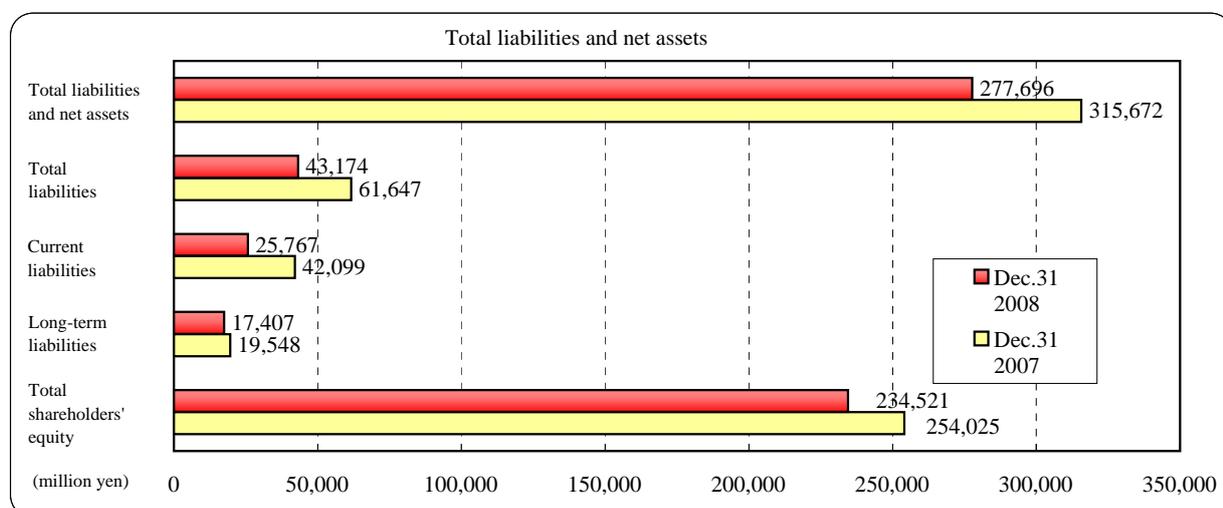
(million yen)

	Dec.31 2007	Dec.31 2008	change	Major factors for increase/decrease
Current assets	91,220	82,074	-9,146	
Cach and deposit	19,567	18,592	-974	
Trade notes and account receivable	23,064	21,527	-1,537	
Marketable securities	19,407	4,559	-14,848	Sell-off of securities and redeem bonds
Inventories	11,721	12,638	917	
Deferred tax asset	2,143	2,664	521	
Other	15,420	22,208	6,787	Increase of down payment
Allowance for doubtful accounts	-103	-116	-12	
Fixed assets	224,452	195,622	-28,830	
Property, plant and equipment	142,033	136,005	-6,027	
Building and structures	35,192	33,271	-1,921	
Machinery, equipment, vehicle	20,181	17,553	-2,627	
Sales equipment	27,285	26,099	-1,186	
Land	56,709	56,082	-627	
Construction in progress	672	1,097	425	
Other	1,992	1,900	-91	
Intangible fixed assets	4,719	4,449	-269	
Software	4,719	4,449	-269	
Investment and other assets	77,698	55,166	-22,532	
Investment in securities	55,794	32,136	-23,657	Sell-off of securities, Decline in market value, Increase by purchasing Chugoku Piano's stock
Deferred tax asset	3,596	3,465	-130	
Advanced payments for retirement expenses	12,732	13,307	575	
Other	6,147	6,779	631	
Allowance for doubtful accounts	-572	-522	49	
Total assets	315,672	277,696	-37,976	



(million yen)

	Dec.31 2007	Dec.31 2008	change	Major factors for increase/decrease
Current liabilities	42,099	25,767	-16,332	
Trade notes and account payable	5,222	3,765	-1,456	
Short-term debt	10,500	-	-10,500	Decrease by paying the company debt
Current portion of long-term debt	2,000	-	-2,000	Decrease by paying Kinki's debt
Accrued income taxes	3,270	2,769	-500	
Other account payable	13,638	13,977	339	
Note payable for equipment	87	88	1	
Other	7,380	5,164	-2,215	
Long-term liabilities	19,548	17,407	-2,140	
Deferred tax liabilities	9,040	7,446	-1,594	
Allowance for employee' retirement benefits	5,180	5,394	213	
Liabilities for directors' and corporate auditors' retirement benefits	65	7	-58	
Goodwill	1,452	1,037	-414	
Other	3,809	3,522	-286	
Total liabilities	61,647	43,174	-18,472	
Common stock	15,231	15,231	-	
Additional paid-in capital	109,074	109,073	-0	
Retained earnings	140,432	136,067	-4,365	Decrease by dividends payment
Treasury stock	-11,271	-25,756	-14,485	Share buy back
Net unrealized gains on other marketable securities	488	-165	-654	Decline in market value
Gain on deferred hedges	4	-	-4	
Minority interests	64	71	6	
Total shareholders' equity	254,025	234,521	-19,503	
Total liabilities and net assets	315,672	277,696	-37,976	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2008 to December 31, 2008)

(1) Investment, Depreciation

(million yen)

		2007	2008
Investment	Land	109	15
	Buildings	2,750	1,015
	Machinery & Equipment	3,703	1,433
	Sales equipment	10,012	10,359
	Other	3,377	5,210
	Total	19,951	18,032
Depreciation		22,533	21,741

(2) Cash Flow

(million yen)

	2007	2008
Cash flow from operating activities	33,000	16,180
Cash flow from investing activities	-23,306	2,153
Cash flow from financing activities	3,586	-31,486
Cash and cash equivalents at end of year	35,564	22,412

6. Projections(consolidated)

(January 1, 2009 to December 31, 2009)

(1)Earnings

(million yen, %)

	2008 actual	2009 plan	change	%
Net sales	395,556	416,400	20,843	5.3
Operating income	10,521	13,000	2,478	23.6
Recurring income	11,048	13,700	2,651	24.0
Net income	129	5,800	5,670	-

(2)Investment, Depreciation

(million yen)

	2008 actual	2009 plan	
Investment	Land	15	930
	Buildings	1,015	5,984
	Machinery & Equipment	1,433	7,094
	Sales equipment	10,359	10,832
	Other	5,210	3,837
	Total	18,032	28,677
Depreciation	21,741	21,896	

7. Sales information

(January 1, 2008 to December 31, 2008)

<Sales Volume by brand>

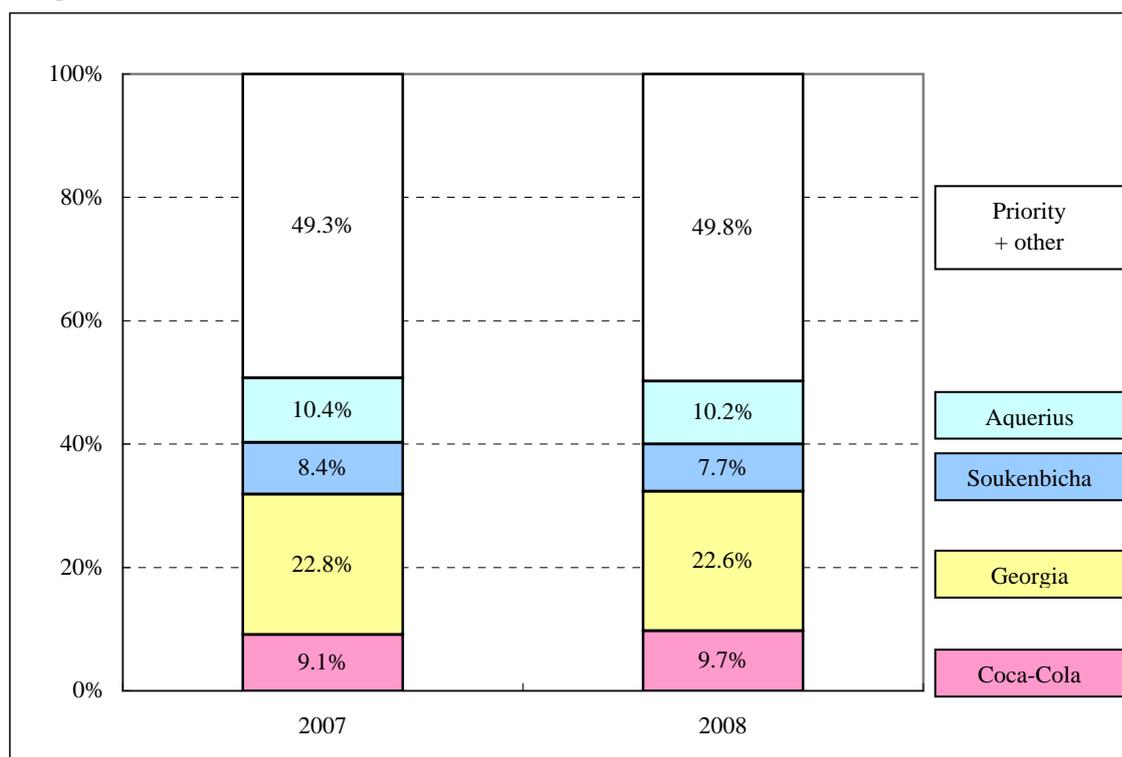
(thousand cases, %)

		2007	2008	%
Core	Coca-Cola	16,973	18,152	+6.9
	Georgia	42,373	42,216	-0.4
	Soukenbicha	15,659	14,268	-8.9
	Aquarius	19,417	19,103	-1.6
Priority	Hajime/Ayataka	7,263	6,733	-7.3
	Fanta	7,603	9,260	+21.8
	Water	8,328	9,253	+11.1
	Minute Maid	2,257	2,745	+21.6
Other		66,364	64,772	-2.4
Total		186,237	186,502	+0.1

* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		2007	2008	%
Vending	*1	59,002	57,795	-2.0
Chain store	*2	39,369	42,037	+6.8
CVS	*3	18,601	19,176	+3.1
Retail	*4	25,825	24,350	-5.7
Food service	*5	18,371	18,418	+0.3
Other		25,070	24,726	-1.4
Total		186,237	186,502	+0.1

* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

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

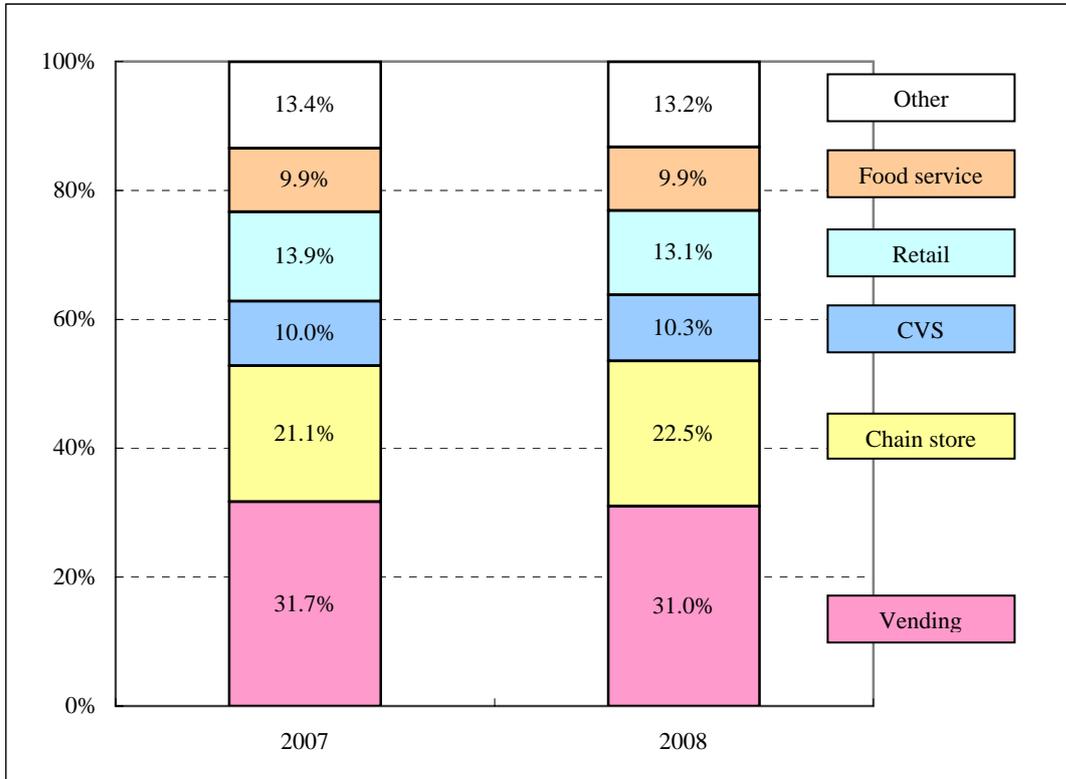
*2 Chain store : Wholesale business for supermarket chains

*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>

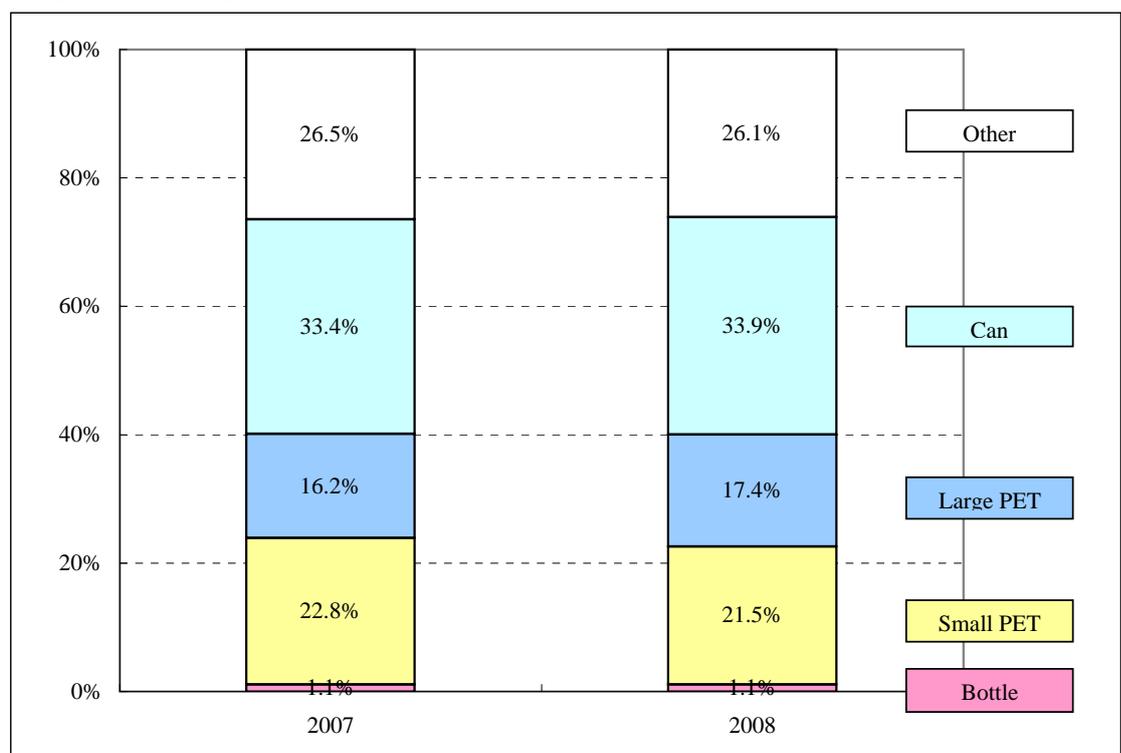
(thousand cases, %)

		2007	2008	%
Bottle		2,073	2,082	+0.4
PET	Small-sized (less than 1001ml)	42,470	40,028	-5.7
	Large-sized (more than 1,001ml)	30,250	32,508	+7.5
	Subtotal	72,720	72,536	-0.3
Can (include bottle can)		62,262	63,211	+1.5
Other		6,318	6,191	-2.0
Syrup, powder, food		42,864	42,482	-0.9
Total		186,237	186,502	+0.1

* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

<Composition of package>



8. Number of vending machines, Share

(1) Number of vending machines

(Units)

		End of 2007	End of 2008	change
Owned	Regular (cans)	54,194	48,060	-6,134
	Full service (cans)	178,407	185,361	+6,954
	Cup machine	19,797	18,813	-984
	Subtotal	252,398	252,234	-164
Number of machines sold		955	706	-249
Total		253,353	252,940	-413

* The above numbers are the sum of total machines of CCWJ, KINKI CCBC and MIKASA CCBC

Changing classification (regular and full service), the company adjusts the number of machines as far as end of 2007.

(2) Market Share

(%)

	2007	2008
Out market share	-	35.1

(Source : Intage Vending machine survey)

* Changing research company from 2008, the company documents only 2008 market share.

9. Home market share

(January 1, 2008 to December 31, 2008)

(%)

	2007	2008
Total	21.7	22.3
Supermarkets	21.6	22.7
CVS	18.8	18.9
Liquor stores	22.6	23.1
Grocery stores	37.4	38.9
Drug stores	19.6	21.7

(Source : Intage Inc. of Store Audit)

* The home market share is a manufacturer's share at supermarkets, convenience stores, liquor shops and grocery stores.

10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	31-Dec-07				31-Dec-08			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Financial institutions	67	0.3	15,421	13.9	64	0.3	19,001	17.1
Securities firms	32	0.2	741	0.7	33	0.2	310	0.3
Other corporations	479	2.2	48,626	43.7	469	2.1	49,012	44.1
Foreign corporations	274	1.3	29,534	26.6	258	1.2	19,826	17.8
Individuals, others	20,613	96.0	11,853	10.7	21,061	96.2	11,826	10.6
Treasury stock	1	0.0	4,947	4.4	1	0.0	11,148	10.0
Total	21,466	100.0	111,125	100.0	21,886	100.0	111,125	100.0

<Dividends and Dividend payout ratios>

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net earning per share (yen)	122.20	113.67	77.82	17.62	85.48	116.25	108.80	93.42	82.22	88.29	1.25
Equity per share (yen)	1,816.64	2,107.74	2,151.52	1,950.06	2,009.39	2,089.94	2,149.99	2,228.79	2,358.05	2,391.83	2,345.03
Annual dividend per share (yen)	30.00	32.00	32.00	34.00	34.00	36.00	40.00	40.00	42.00	43.00	43.00
Interim dividend (yen)	15.00	15.00	16.00	16.00	17.00	17.00	20.00	20.00	20.00	21.00	21.00
Year-end dividend (yen)	15.00	17.00	16.00	18.00	17.00	19.00	20.00	20.00	22.00	22.00	22.00
Payout ratio (%)	24.5	28.2	41.1	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0
Adjusted payout ratio (%)	24.5	28.2	45.2	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0

<Share splits>

Split ratio of To the registered shareholders as of
1:1.1 Dec 31, 2000

11. Main Consolidated Subsidiaries Financial Data

(January 1, 2008 to December 31, 2008)

		(million yen)
		2008
Coca-Cola West Japan Co., Ltd	Revenues	160,756
	Operataing Income	6,740
	Total Assets	81,087
	Net Assets	67,700
Kinki Coca-Cola Bottling Co., Ltd	Revenues	140,514
	Operataing Income	2,693
	Total Assets	77,867
	Net Assets	64,274
Mikasa Coca-Cola Bottling Co., Ltd	Revenues	27,066
	Operataing Income	331
	Total Assets	12,221
	Net Assets	9,325
Nishinohon Beverage Co., Ltd	Revenues	18,771
	Operataing Income	689
	Total Assets	5,803
	Net Assets	2,447
Kansai Beverage Service Co., Ltd	Revenues	27,024
	Operataing Income	120
	Total Assets	5,225
	Net Assets	2,021
Coca-Cola West Products Co., Ltd	Revenues	12,513
	Operataing Income	532
	Total Assets	2,119
	Net Assets	328
Coca-Cola West Logistics Co., Ltd	Revenues	13,370
	Operataing Income	501
	Total Assets	3,032
	Net Assets	1,291
Coca-Cola West Equipment Service Co., Ltd	Revenues	11,460
	Operataing Income	201
	Total Assets	3,290
	Net Assets	1,940

* Total Assets and Net Assets : as of December 31, 2008