

## Consolidated Financial Summary for The Second Quarter Ended June 30, 2011 (Japanese standard)

July 28, 2011

Listed company name: Coca-Cola West Company, Limited      Listed stock exchange listings: Tokyo, Osaka, Fukuoka  
 Code number: 2579      URL <http://www.ccwest.co.jp/english>  
 Delegate: Title: Representative Director, President      Name: Tamio Yoshimatsu  
 Contact: Title: Manager of Finance      Name: Makoto Tsunomachi      Phone: +81-92-641-8585  
 Scheduled date for filing of quarterly financial report: August 10, 2011  
 Scheduled dividend payments: September 1, 2011  
 FY 2011 2Q Supplementary information: Yes  
 FY 2011 2Q Financial presentation: Yes

(Fractions of one million yen are round off)

## 1. Consolidated financial results for 2Q 2011 (from January 1, 2011 to June 30, 2011)

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

## (1) Consolidated financial results (six months)

	Net revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2Q 2011	189,933	12.3	6,014	369.8	6,016	318.3	2,363	191.5
2Q 2010	169,182	(4.5)	1,280	-	1,438	-	810	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
2Q 2011	23.64	-
2Q 2010	8.10	-

## (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
End of 2Q 2011	350,873	225,877	64.3	2,256.00
End of 2010	346,032	226,267	65.3	2,260.03

(Ref.) Net assets (excl. minority interest) End of 2Q 2011 225,539 million yen End of 2010 225,943 million yen

## 2. Dividends

	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Yearly
	yen	Yen	yen	yen	Yen
FY 2010	-	20.00	-	20.00	40.00
FY 2011	-	20.00	-	20.00	40.00
FY 2011 (Forecast)			-	20.00	40.00

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

## 3. Forecast of consolidated financial results 2011 (from January 1, 2011 to December 31, 2011)

(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
Full year 2011	408,000	8.6	16,000	33.3	15,600	23.2	7,200	(5.0)	72.02

(Note) Revision of forecast of consolidated financial results during this quarter: None

4. Other

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries : None  
accompanying changes in scope of consolidation)
- (2) Adoption of simplified accounting policies and typical accounting procedures for preparation : Yes  
of the quarterly consolidated financial statements
- (3) Change in accounting principle, procedures, and presentation for preparation of the quarterly  
consolidated financial statements
  - 1) Changes due to amendment of accounting standard : Yes
  - 2) Changes due to other than the above : None
- (4) Number of outstanding shares (common share)
  - 1) Number of outstanding shares at the end of period (including treasury shares):  
2Q 2011: 111,125,714 shares      FY 2010: 111,125,714 shares
  - 2) Number of treasury shares at the end of period:  
2Q 2011: 11,152,744 shares      FY 2010: 11,152,136 shares
  - 3) Average number of outstanding shares at end of period (six months)  
2Q 2011: 99,973,100 shares      2Q 2010: 99,974,923 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.

**Consolidated Results**  
**For The Second-Quarter 2011**  
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***Coca-Cola* West**

Coca-Cola West Co., Ltd. (2579)

July 28, 2011

## 1. Situation of Consolidated Profit and Loss

(January 1, 2011 to June 30, 2011)

(million yen, %)

	2Q 2010 actual	2Q 2011					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	169,182	192,800	189,933	(2,866)	(1.5)	20,750	12.3
Operating income	1,280	4,900	6,014	1,114	22.7	4,734	369.8
Recurring income	1,438	4,600	6,016	1,416	30.8	4,578	318.3
Net income	810	900	2,363	1,463	162.6	1,552	191.5

\* The above plan is performance forecast announced as of February 4, 2011.

## 2. Profits Change Factor (vs. plan)

(January 1, 2011 to June 30, 2011)

(million yen)

	2Q 2011		change	Main factors for increase/decrease
	plan(*)	actual		
Net Revenues	192,800	189,933	(2,866)	
Cost of goods sold	97,000	97,331	331	
Gross profit	95,800	92,602	(3,197)	Impact on the soft drink business (2,157) Impact on the health food business (1,048)
SG&A	90,900	86,587	(4,312)	Decrease of sales equipment cost (760) Decrease of sales promotion & ad expenses (552) Decrease of sales commission (482) Decrease of depreciation (229) Decrease of maintenance cost (181) Decrease of transportation expenses (124) Decrease of business consignment expenses (109) Impact on the health food business (1,113)
Operating income	4,900	6,014	1,114	
Non-operating income	800	851	51	
Non-operating expenses	1,100	849	(250)	
Recurring income	4,600	6,016	1,416	
Extraordinary income	100	431	331	Gain on sales of property 382
Extraordinary losses	800	1,228	428	Loss on disposal of inventories 483
Income before income taxes, minority interests and other adjustments	3,900	5,219	1,319	
Income taxes	2,950	2,835	(114)	
Income before minority interests	950	2,384	1,434	
Minority interests	50	20	(29)	
Net income	900	2,363	1,463	

\* The above plan is based on performance forecast announced as of February 4, 2011.

### **3. Profits Change Factor (vs. last year)**

(January 1, 2011 to June 30, 2011)

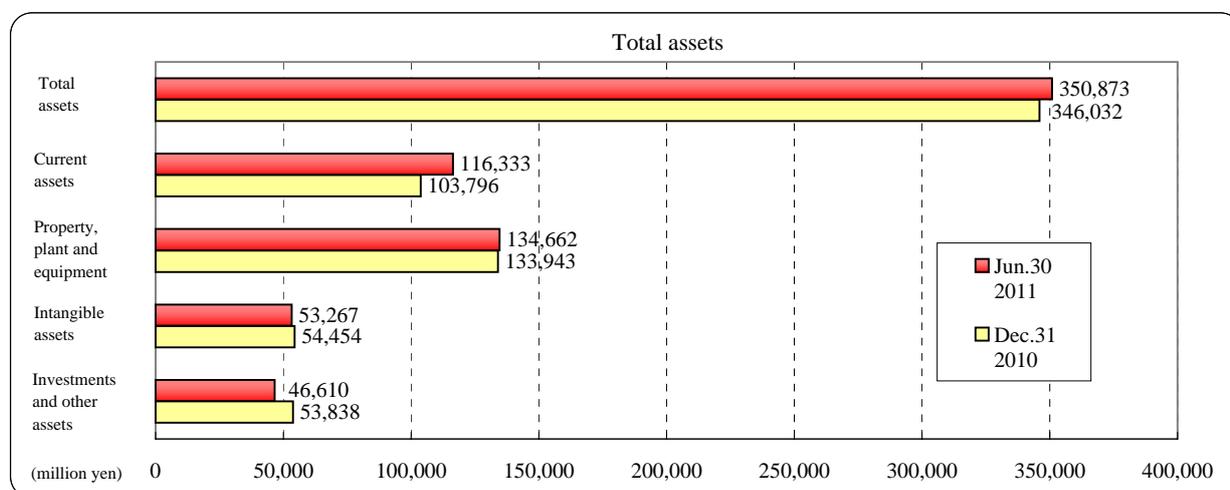
(million yen)

	2Q 2010	2Q 2011	change	Main factors for increase/decrease
Net Revenues	169,182	189,933	20,750	
Cost of goods sold	92,856	97,331	4,474	
Gross profit	76,326	92,602	16,276	Impact on the soft drink business 2,552 Impact on the health food business 13,771
SG&A	75,046	86,587	11,541	Increase of sales promotion & ad expenses 2,080 Increase of sales commission 332 Increase of sales equipment cost 302 Decrease in personnel cost (1,788) Decrease of depreciation (463) Impact on the health food business 11,719
Operating income	1,280	6,014	4,734	
Non-operating income	773	851	77	
Non-operating expenses	615	849	234	
Recurring income	1,438	6,016	4,578	
Extraordinary income	249	431	182	
Extraordinary losses	17	1,228	1,211	Effect of applying assets retirement obligation accounting standards 726 Loss on disposal of inventories 483
Income before income taxes, minority interests and other adjustments	1,669	5,219	3,549	
Income taxes	854	2,835	1,981	
Income before minority interests	—	2,384	2,384	
Minority interests	5	20	15	
Net income	810	2,363	1,552	

#### 4. Consolidated Balance Sheet and Change Factor

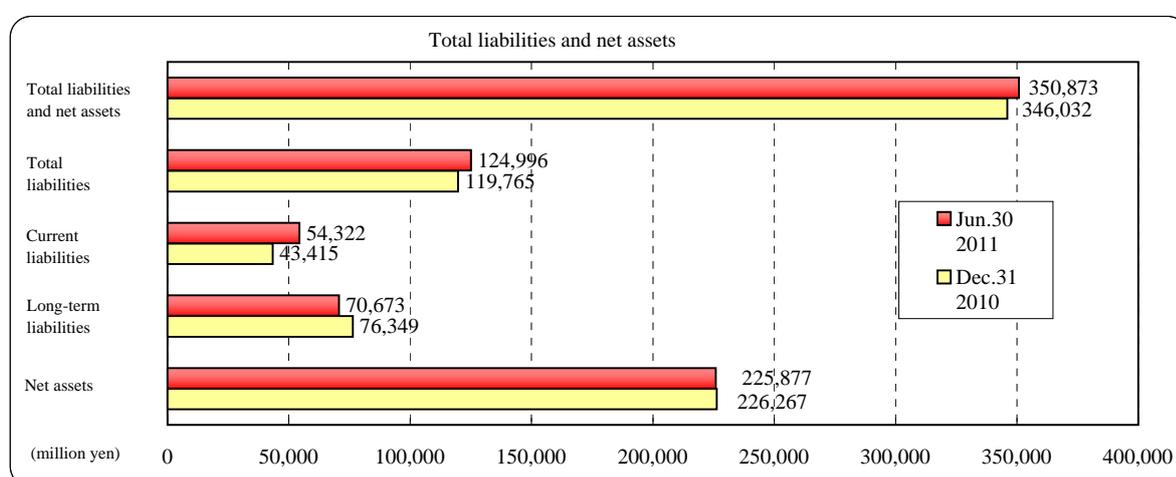
(million yen)

	Dec.31 2010	Jun.30 2011	change	Main factors for increase/decrease
Current assets	103,796	116,333	12,537	
Cash and deposits	24,208	30,807	6,599	
Trade notes and accounts receivable	23,507	25,591	2,083	
Marketable securities	15,737	12,839	(2,897)	
Merchandise and finished goods	22,355	28,880	6,525	Increase in inventories for demand season
Work in process	231	364	132	
Raw materials and supplies	1,396	2,364	968	
Other	16,545	15,659	(886)	
Allowance for doubtful accounts	(186)	(174)	11	
Fixed assets	242,236	234,540	(7,696)	
Property, plant and equipment	133,943	134,662	719	
Buildings and structures, net	34,992	35,008	16	
Machinery, equipment, vehicles, net	20,155	20,276	120	
Sales equipment, net	21,209	22,393	1,183	
Land	53,982	52,935	(1,047)	
Lease assets, net	2,066	1,635	(430)	
Construction in progress	7	894	887	
Other, net	1,528	1,518	(10)	
Intangible assets	54,454	53,267	(1,187)	
Goodwill	50,172	48,823	(1,348)	
Other	4,282	4,443	161	
Investments and other assets	53,838	46,610	(7,228)	
Investment securities	26,690	25,568	(1,122)	Decrease by unification of retirement benefit scheme
Advanced payments for retirement expenses	10,934	6,395	(4,538)	
Other	16,773	15,222	(1,550)	
Allowance for doubtful accounts	(560)	(576)	(16)	
<b>Total assets</b>	<b>346,032</b>	<b>350,873</b>	<b>4,841</b>	



(million yen)

	Dec.31 2010	Jun.30 2011	change	Main factors for increase/decrease
Current liabilities	43,415	54,322	10,907	
Trade notes and accounts payable	14,615	24,719	10,103	Increase due to inventories growth
Current portion of long-term loans payable	2,567	2,567	—	
Lease obligations	1,031	877	(154)	
Accrued income taxes	1,616	1,124	(492)	
Other accounts payable	15,558	18,543	2,985	
Provision for sales promotion expenses	169	186	16	
Other	7,854	6,302	(1,551)	
Long-term liabilities	76,349	70,673	(5,676)	
Bonds payable	50,000	50,000	—	Decrease by unification of retirement benefit scheme
Long-term loans payable	12,816	11,532	(1,283)	
Lease obligations	1,231	1,056	(174)	
Allowance for employee' retirement benefits	5,622	1,127	(4,494)	
Liabilities for directors' and corporate auditors' retirement benefits	102	109	7	
Negative goodwill	207	—	(207)	
Other	6,369	6,846	476	
Total liabilities	119,765	124,996	5,231	
Shareholders' equity	226,199	226,562	363	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	127,657	128,021	363	
Treasury stock	(25,761)	(25,762)	(0)	
Valuation and translation adjustments	(255)	(1,022)	(766)	
Net unrealized gains (loss) on other marketable securities	(255)	(1,022)	(766)	
Minority interests	324	337	13	
Net assets	226,267	225,877	(390)	
Total liabilities and net assets	346,032	350,873	4,841	



## **5. Investment, Depreciation, Cash Flow (consolidated)**

(January 1, 2011 to June 30, 2011)

### (1) Investment, Depreciation

(million yen)

		2Q 2010	2Q 2011
Investment	Land	—	—
	Buildings	1,125	1,344
	Machinery & Equipment	3,483	2,440
	Sales equipment	4,474	5,816
	Other	1,120	2,663
	Total	10,203	12,265
Depreciation		10,882	10,377

### (2) Cash Flow

(million yen)

	2Q 2010	2Q 2011
Cash flow from operating activities	11,957	16,017
Cash flow from investing activities	(5,516)	(7,384)
Cash flow from financing activities	(2,877)	(4,790)
Cash and cash equivalents at end of 2Q	74,784	41,276

## **6. Projections (consolidated)**

(January 1, 2011 to December 31, 2011)

### (1)Earnings

	2010 actual	2011 plan	change	% change
Net Revenues	375,764	408,000	32,235	8.6
Operating Income	12,003	16,000	3,996	33.3
Recurring Income	12,659	15,600	2,940	23.2
Net Income	7,582	7,200	(382)	(5.0)

### (2)Investment, Depreciation

		(million yen)	
		2010 actual	2011 plan
Investment	Land	16	875
	Buildings	1,632	3,902
	Machinery & Equipment	4,704	9,755
	Sales equipment	7,604	10,887
	Other	2,567	4,911
	Total	16,524	30,330
Depreciation		22,405	22,342

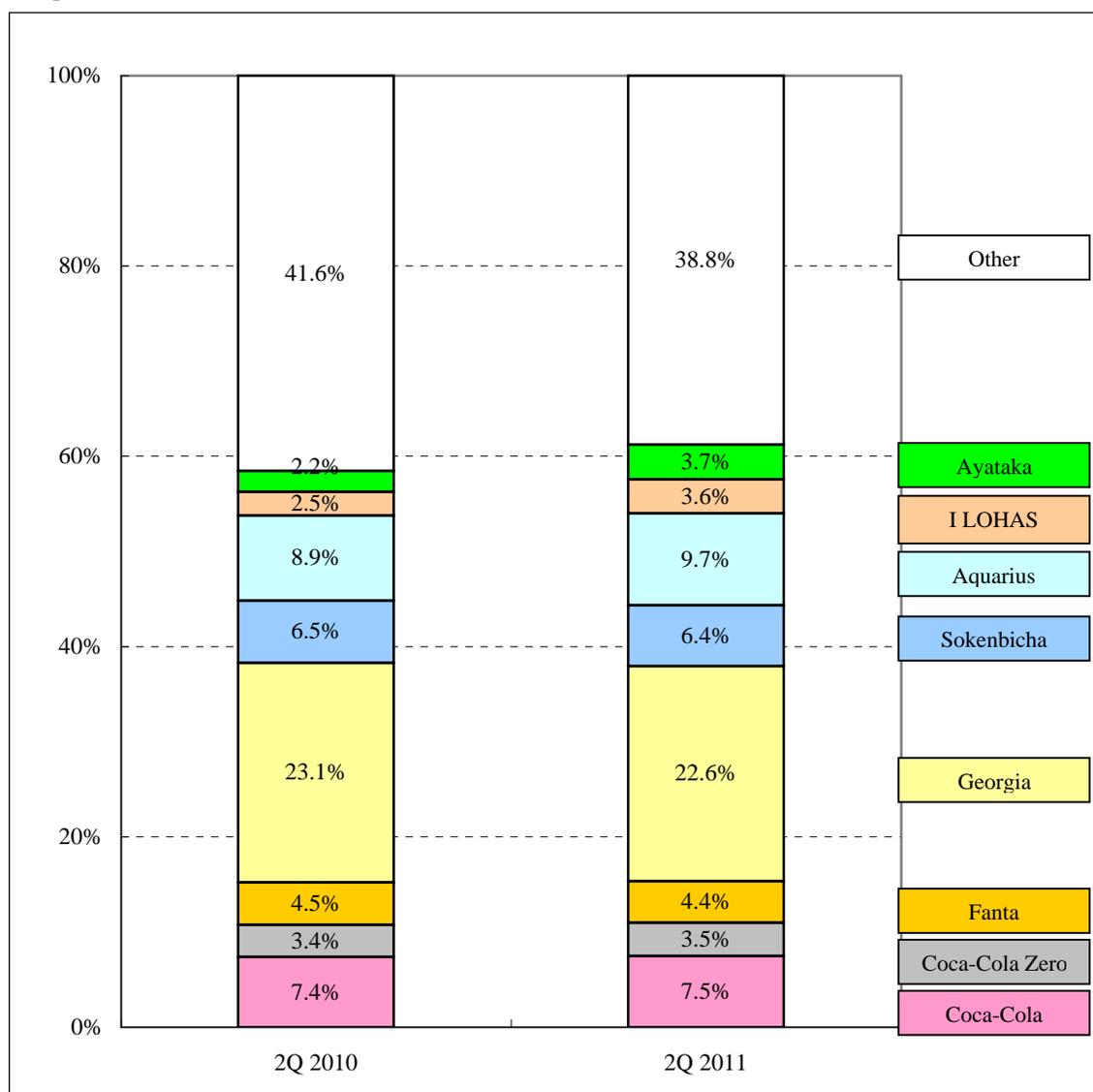
## 7. Sales information

(January 1, 2011 to June 30, 2011)

<Sales Volume by brand>

		(thousand cases, %)		
		2Q 2010	2Q 2011	% change
Core 8	Coca-Cola	6,154	6,423	+4.4
	Coca-Cola Zero	2,801	3,000	+7.1
	Fanta	3,716	3,746	+0.8
	Georgia	19,218	19,373	+0.8
	Sokenbicha	5,445	5,485	+0.7
	Aquarius	7,432	8,281	+11.4
	I LOHAS	2,089	3,071	+47.0
	Ayataka	1,803	3,135	+73.9
Other		34,592	33,262	(3.8)
Total		83,250	85,776	+3.0

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		2Q 2010	2Q 2011	% change
Vending	*1	27,500	25,925	(5.7)
Supermarket	*2	20,842	21,445	+2.9
CVS	*3	8,898	9,362	+5.2
Retail	*4	5,880	6,015	+2.3
Food service	*5	8,544	8,788	+2.9
Other		11,585	14,242	+22.9
<b>Total</b>		<b>83,250</b>	<b>85,776</b>	<b>+3.0</b>

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

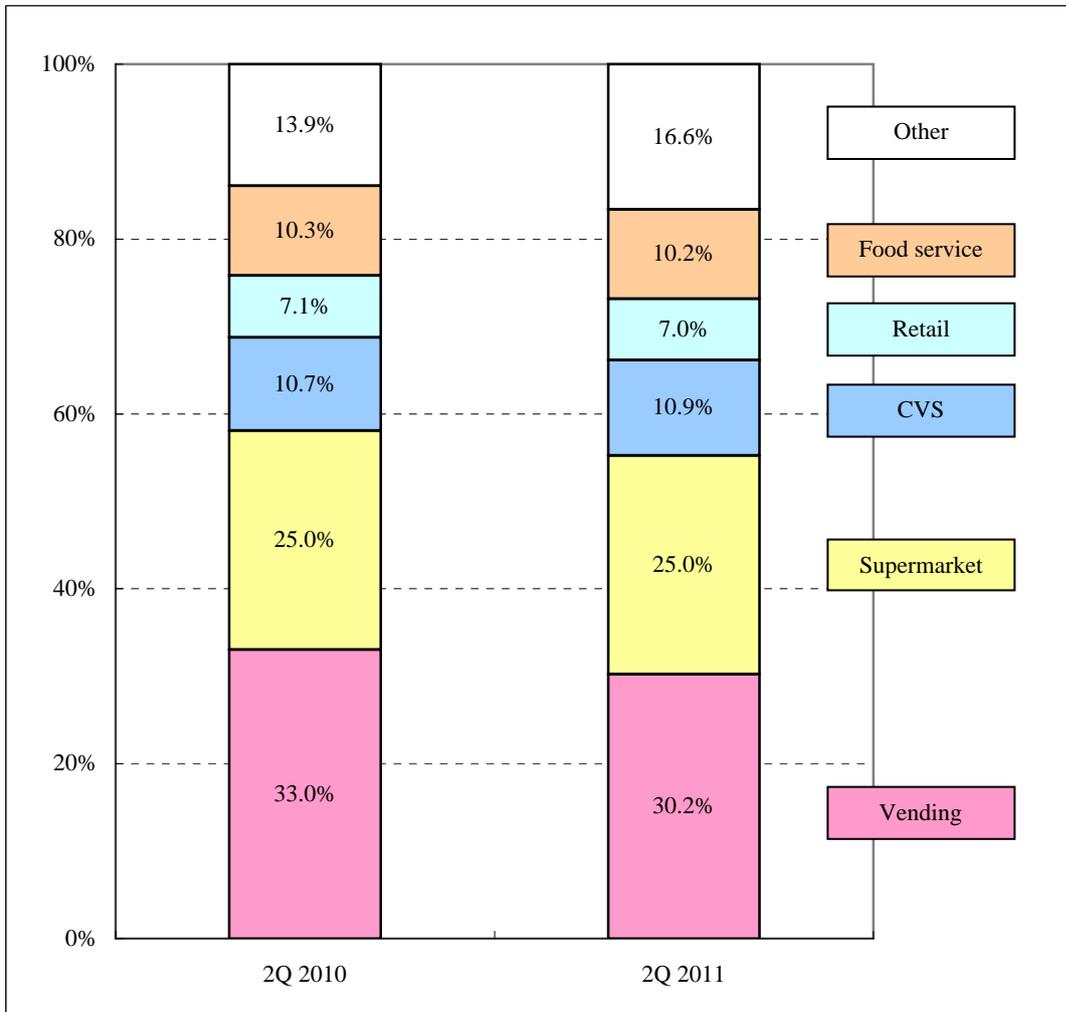
\*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

\*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>

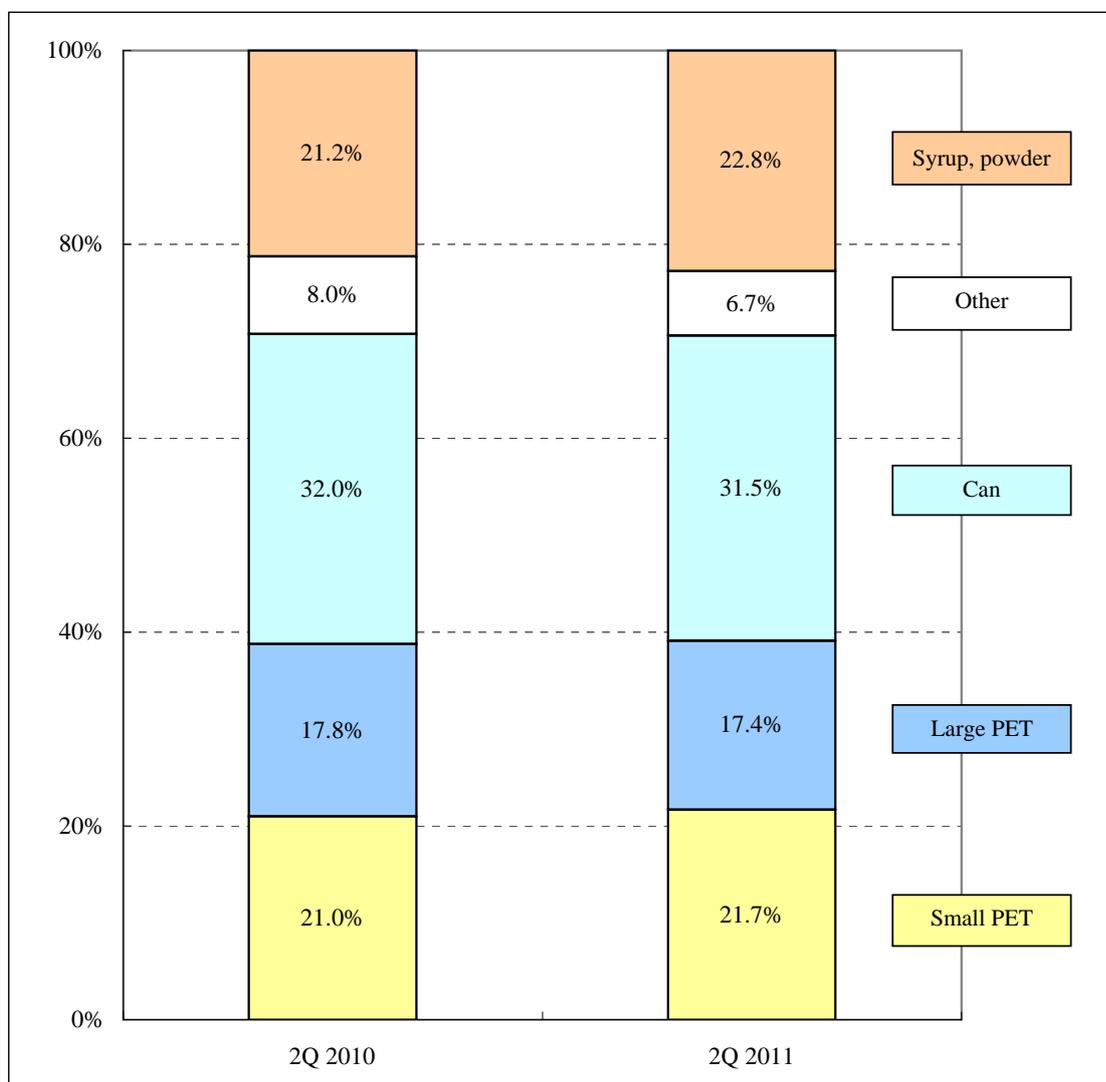


<Sales volume by package>

(thousand cases, %)

		2Q 2010	2Q 2011	% change
PET	Small-sized (less than 1021ml)	17,461	18,580	+6.4
	Large-sized (more than 1,021ml)	14,812	14,960	+1.0
	Subtotal	32,273	33,541	+3.9
Can		26,614	26,997	+1.4
Other		6,684	5,722	(14.4)
Syrup, powder		17,679	19,517	+10.4
Total		83,250	85,776	+3.0

<Composition of package>



## **8. Number of Vending Machines, Market Share**

### (1) Number of vending machines

	End of 2010	End of 2Q 2011	(Units) change
Can vending machine	243,838	245,030	+1,192
Cup vending machine	25,902	25,170	(732)
Total	269,740	270,200	+460

\* Figures are the combined total of Coca-Cola West Co., Ltd. and Nishinohon Beverage Co., Ltd.

The number of chilled cup vending machines is included in above figures from this time.

### (2) Market share

	2010	2011	(%)
Out market share	33.6	—	

(Source : Survey of vending machines (covering May to June), conducted by Intage Inc.)

## **9. Home Market Share**

(January 1, 2011 to June 30, 2011)

	2Q 2010	2Q 2011	(%)
Total	21.6	21.5	
Supermarkets	22.3	21.7	
CVS	19.3	21.1	
Retail stores	24.0	22.2	
Drug stores	21.3	20.5	

(Source : Store Audit conducted by Intage Inc.)