

Consolidated Financial Summary for The First Quarter Ended March 31, 2011

May 2, 2011

Listed company name: Coca-Cola West Company, Limited

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

Name: Tamio Yoshimatsu

Contact: Title: Corporate officer, Manager of Finance

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Expected date of quarterly report submission: May 13, 2011

Expected date of dividends payment: —

FY 2011 1Q supplementary information: Yes

FY 2011 1Q financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for 1st quarter 2011 (from January 1, 2011 to March 31, 2011)

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

(1) Consolidated financial results

	Net revenues		Operating income		Recurring income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st quarter 2011	86,465	11.4	1,377	-	1,340	-	(522)	-
1st quarter 2010	77,633	(2.9)	(891)	-	(924)	-	(752)	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st quarter 2011	(5.22)	-
1st quarter 2010	(7.52)	-

(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 2011	334,144	223,281	66.7	2,230.13
Full year 2010	346,032	226,267	65.3	2,260.03

(Reference) Net assets (excl. minority interest) 1Q 2011 222,954 million yen End of 2010 225,943 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 2010	-	20.00	-	20.00	40.00
Full year 2011	-	-	-	-	-
Full year 2011 (Forecast)	-	20.00	-	20.00	40.00

(Note) Revision of dividend forecast during this quarter: No

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		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
1st half 2011	192,800	14.0	4,900	282.7	4,600	219.8	900	11.0	9.00
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: No

4. Other

- (1) Changes in the scope of consolidation and application of the equity method : No
- (2) Adoption of simplified accounting methods and special accounting methods : Yes
(Changes simplified accounting methods or special accounting methods in preparation of quarterly financial statements.)
- (3) Change in accounting policies, procedures, and methods of indication of accounting methods
 - 1) Changes due to amendment of accounting standard : Yen
 - 2) Changes other than those in 1) above : None
- (4) Outstanding shares (common share)
 - 1) Outstanding shares at the end of period (including treasury shares):
 1Q 2011: 111,125,714 shares Fiscal Year 2010: 111,125,714 shares
 - 2) Treasury shares at the end of period:
 1Q 2011: 11,152,603 shares Fiscal Year 2010: 11,152,136 shares
 - 3) Average number of outstanding shares at end of period (three months)
 1Q 2011: 99,973,246 shares 1Q 2010: 99,975,144 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 First-Quarter 2011 Appendix

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***Coca-Cola* West**

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

May 2, 2011

1. Situation of Consolidated Profit and Loss

(January 1, 2011 to March 31, 2011)

(million yen, %)

	1Q 2010 actual	1Q 2011					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	77,633	89,500	86,465	(3,034)	(3.4)	8,832	11.4
Operating income (loss)	(891)	1,200	1,377	177	14.8	2,268	-
Recurring income (loss)	(924)	1,000	1,340	340	34.0	2,265	-
Net income (loss)	(752)	(1,200)	(522)	677	-	230	-

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

2. Profits Change Factor (vs. plan)

(January 1, 2011 to March 31, 2011)

(million yen)

	1Q 2011		change	Main factors for increase/decrease
	plan(*)	actual		
Net Revenues	89,500	86,465	(3,034)	
Cost of goods sold	44,500	43,274	(1,225)	
Gross profit	45,000	43,190	(1,809)	Impact on decrease of sales volume (1,177) Impact on the health food business (521)
SG&A	43,800	41,813	(1,986)	Decrease of sales equipment cost (314) Decrease of sales commission (187) Decrease of sales promotion & ad expenses (165) Decrease in personnel cost (112) Impact on the health food business (550)
Operating income	1,200	1,377	177	
Non-operating income	200	278	78	
Non-operating expenses	400	314	(85)	
Rucurring income	1,000	1,340	340	
Extraordinary income	-	-	-	
Extraordinary losses	800	1,137	337	Loss on disposal of inventories 393
Income before income taxes, minority interests and other adjustments	200	202	2	
Income taxes	1,380	714	(665)	
Income (loss) before minority interests	(1,180)	(512)	667	
Minority interests	20	10	(9)	
Net income (loss)	(1,200)	(522)	677	

* 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 March 31, 2011)

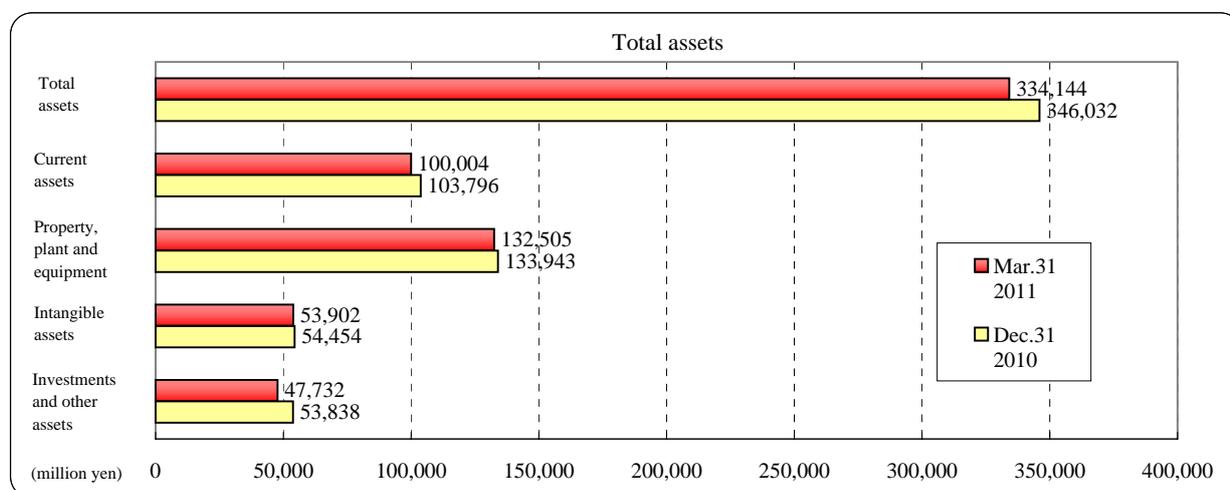
(million yen)

	1Q 2010	1Q 2011	change	Main factors for increase/decrease
Net Revenues	77,633	86,465	8,832	
Cost of goods sold	42,125	43,274	1,149	
Gross profit	35,508	43,190	7,682	Impact on increase of sales volume 929 Impact on the health food business 6,723
SG&A	36,399	41,813	5,413	Increase of sales promotion & ad expenses 848 Increase of sales equipment cost 422 Decrease in personnel cost (950) Decrease of depreciation (245) Impact on the health food business 5,742
Operating income (loss)	(891)	1,377	2,268	
Non-operating income	260	278	18	
Non-operating expenses	293	314	21	
Recurring income (loss)	(924)	1,340	2,265	
Extraordinary income	153	-	(153)	
Extraordinary losses	13	1,137	1,124	Effect of applying assets retirement obligation accounting standards 726 Loss on disposal of inventories 393
Income (loss) before income taxes, minority interests and other adjustments	(784)	202	987	
Income taxes	(34)	714	749	
Income (loss) before minority interests	-	(512)	(512)	
Minority interests	2	10	7	
Net income (loss)	(752)	(522)	230	

4. Consolidated Balance Sheet and Change Factor

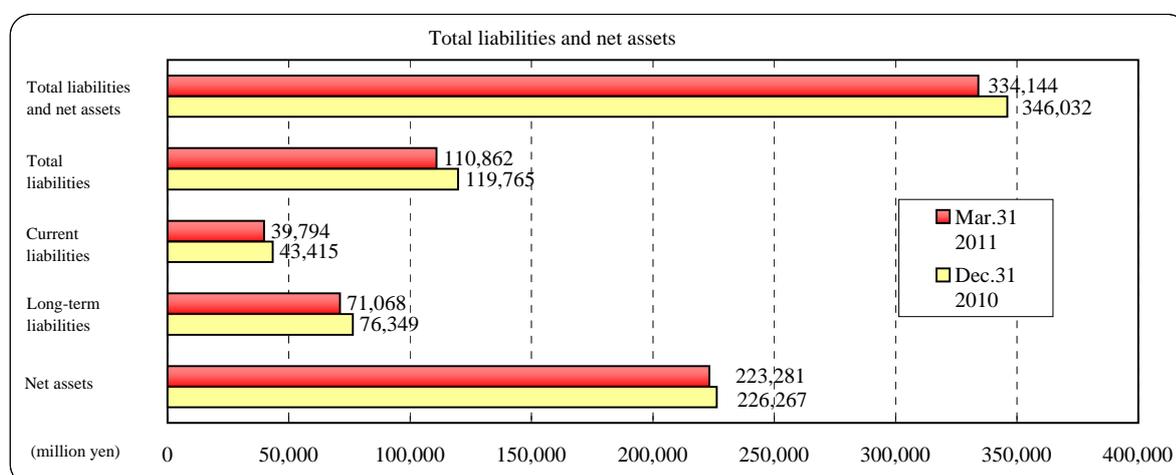
(million yen)

	Dec.31 2010	Mar.31 2011	change	Main factors for increase/decrease
Current assets	103,796	100,004	(3,791)	
Cash and deposits	24,208	21,569	(2,638)	
Trade notes and accounts receivable	23,507	22,805	(702)	
Marketable securities	15,737	14,938	(798)	
Merchandise and finished goods	22,355	23,136	780	
Work in process	231	336	104	
Raw materials and supplies	1,396	2,229	832	
Other	16,545	15,157	(1,388)	
Allowance for doubtful accounts	(186)	(168)	17	
Fixed assets	242,236	234,139	(8,096)	
Property, plant and equipment	133,943	132,505	(1,437)	
Buildings and structures, net	34,992	34,546	(445)	
Machinery, equipment, vehicles, net	20,155	19,073	(1,082)	
Sales equipment, net	21,209	21,371	162	
Land	53,982	53,982	-	
Lease assets, net	2,066	1,786	(279)	
Construction in progress	7	191	184	
Other, net	1,528	1,551	23	
Intangible assets	54,454	53,902	(552)	
Goodwill	50,172	49,497	(674)	
Other	4,282	4,404	121	
Investments and other assets	53,838	47,732	(6,106)	
Investment securities	26,690	25,751	(939)	
Advanced payments for retirement expenses	10,934	6,443	(4,490)	Decrease by unification of retirement benefit scheme
Other	16,773	16,105	(667)	
Allowance for doubtful accounts	(560)	(568)	(7)	
Total assets	346,032	334,144	(11,888)	



(million yen)

	Dec.31 2010	Mar.31 2011	change	Main factors for increase/decrease
Current liabilities	43,415	39,794	(3,620)	
Trade notes and accounts payable	14,615	14,768	152	
Current portion of long-term loans payable	2,567	2,567	-	
Lease obligations	1,031	1,023	(8)	
Accrued income taxes	1,616	410	(1,206)	
Other accounts payable	15,558	14,104	(1,454)	
Provision for sales promotion expenses	169	173	3	
Other	7,854	6,746	(1,107)	
Long-term liabilities	76,349	71,068	(5,281)	
Bonds payable	50,000	50,000	-	
Long-term loans payable	12,816	11,562	(1,254)	
Lease obligations	1,231	1,055	(175)	
Allowance for employee' retirement benefits	5,622	1,148	(4,474)	Decrease by unification of retirement benefit scheme
Liabilities for directors' and corporate auditors' retirement benefits	102	106	4	
Negative goodwill	207	103	(103)	
Other	6,369	7,091	722	
Total liabilities	119,765	110,862	(8,902)	
Shareholders' equity	226,199	223,676	(2,522)	
Common stock	15,231	15,231	-	
Capital surplus	109,072	109,072	-	
Retained earnings	127,657	125,135	(2,521)	Decrease by dividends payment
Treasury stock	(25,761)	(25,762)	(0)	
Valuation and translation adjustments	(255)	(722)	(466)	
Net unrealized gains (loss) on other marketable securities	(255)	(722)	(466)	
Minority interests	324	327	3	
Net assets	226,267	223,281	(2,986)	
Total liabilities and net assets	346,032	334,144	(11,888)	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2011 to March 31, 2011)

(1) Investment, Depreciation

(million yen)

		1Q 2010	1Q 2011
Investment	Land	-	-
	Buildings	213	43
	Machinery & Equipment	108	60
	Sales equipment	1,755	2,494
	Other	610	964
	Total	2,688	3,563
Depreciation		5,408	5,146

(2) Cash Flow

(million yen)

	1Q 2010	1Q 2011
Cash flow from operating activities	6,508	5,338
Cash flow from investing activities	(2,064)	(4,106)
Cash flow from financing activities	(2,494)	(4,577)
Cash and cash equivalents at end of 1Q	73,171	34,088

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

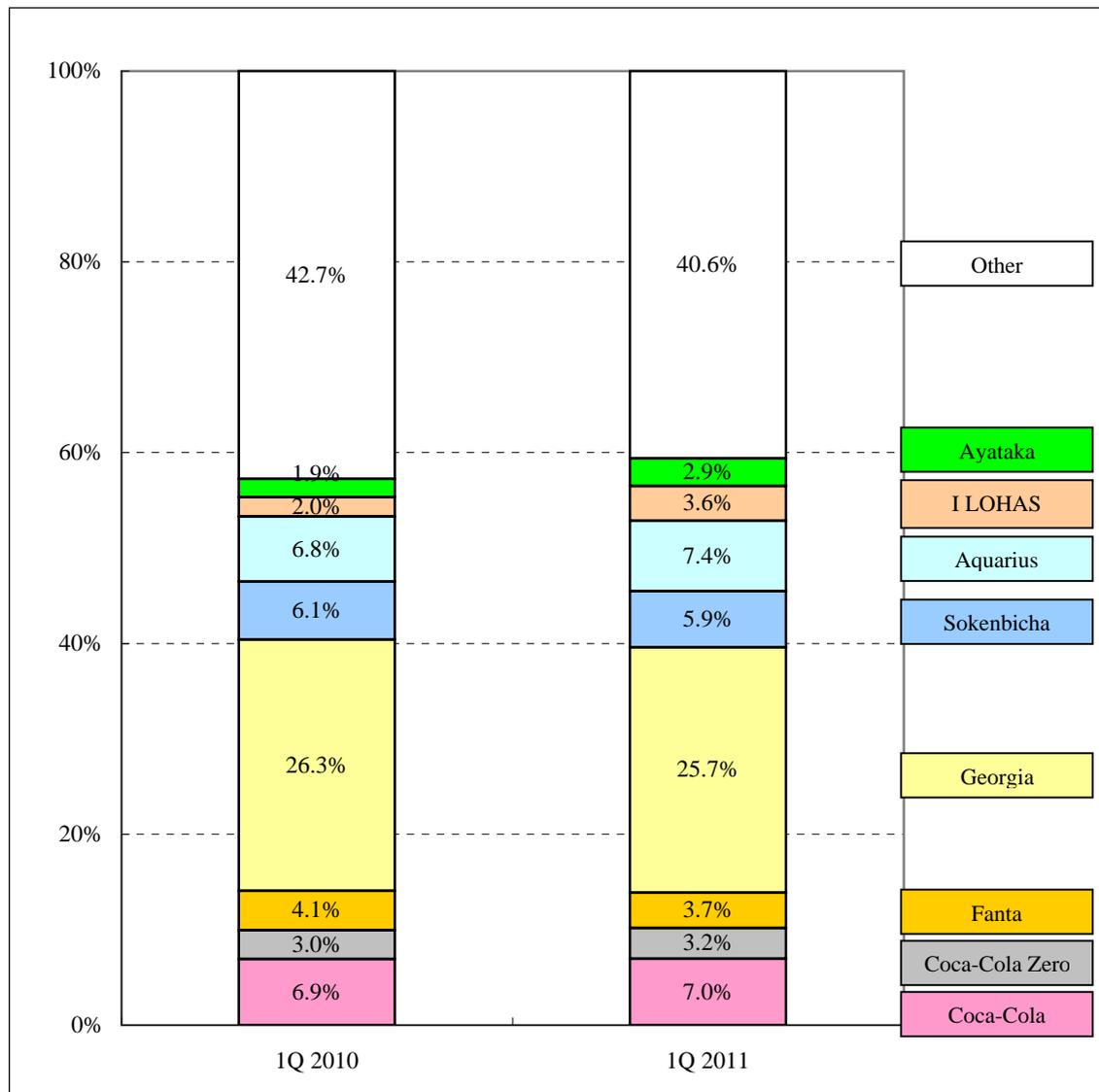
(January 1, 2011 to March 31, 2011)

<Sales Volume by brand>

		(thousand cases, %)		
		1Q 2010	1Q 2011	% change
Core 8	Coca-Cola	2,578	2,680	+4.0
	Coca-Cola Zero	1,124	1,237	+10.1
	Fanta	1,526	1,423	(6.7)
	Georgia	9,782	9,878	+1.0
	Sokenbicha	2,263	2,270	+0.3
	Aquarius	2,533	2,840	+12.1
	I LOHAS	753	1,389	+84.6
	Ayataka	716	1,123	+56.8
Other		15,878	15,606	(1.7)
Total		37,153	38,448	+3.5

* Changing sales structure, we adjust sales volume as far as 2010.

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		1Q 2010	1Q 2011	% change
Vending	*1	12,811	12,172	(5.0)
Supermarket	*2	8,226	8,819	+7.2
CVS	*3	4,415	4,820	+9.2
Retail	*4	2,499	2,545	+1.8
Food service	*5	3,965	4,052	+2.2
Other		5,237	6,040	+15.3
Total		37,153	38,448	+3.5

* Changing sales structure, we adjust sales volume as far as 2010.

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

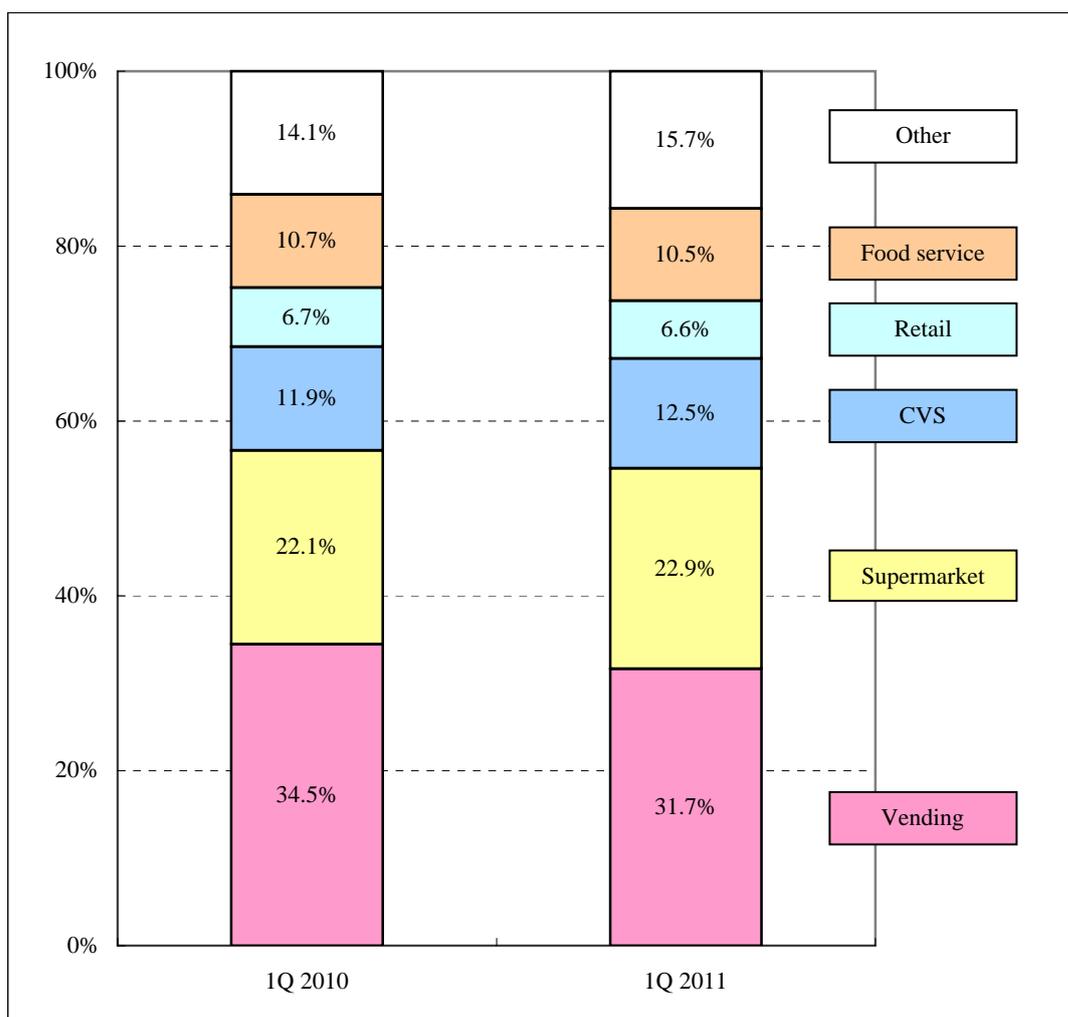
*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

*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>



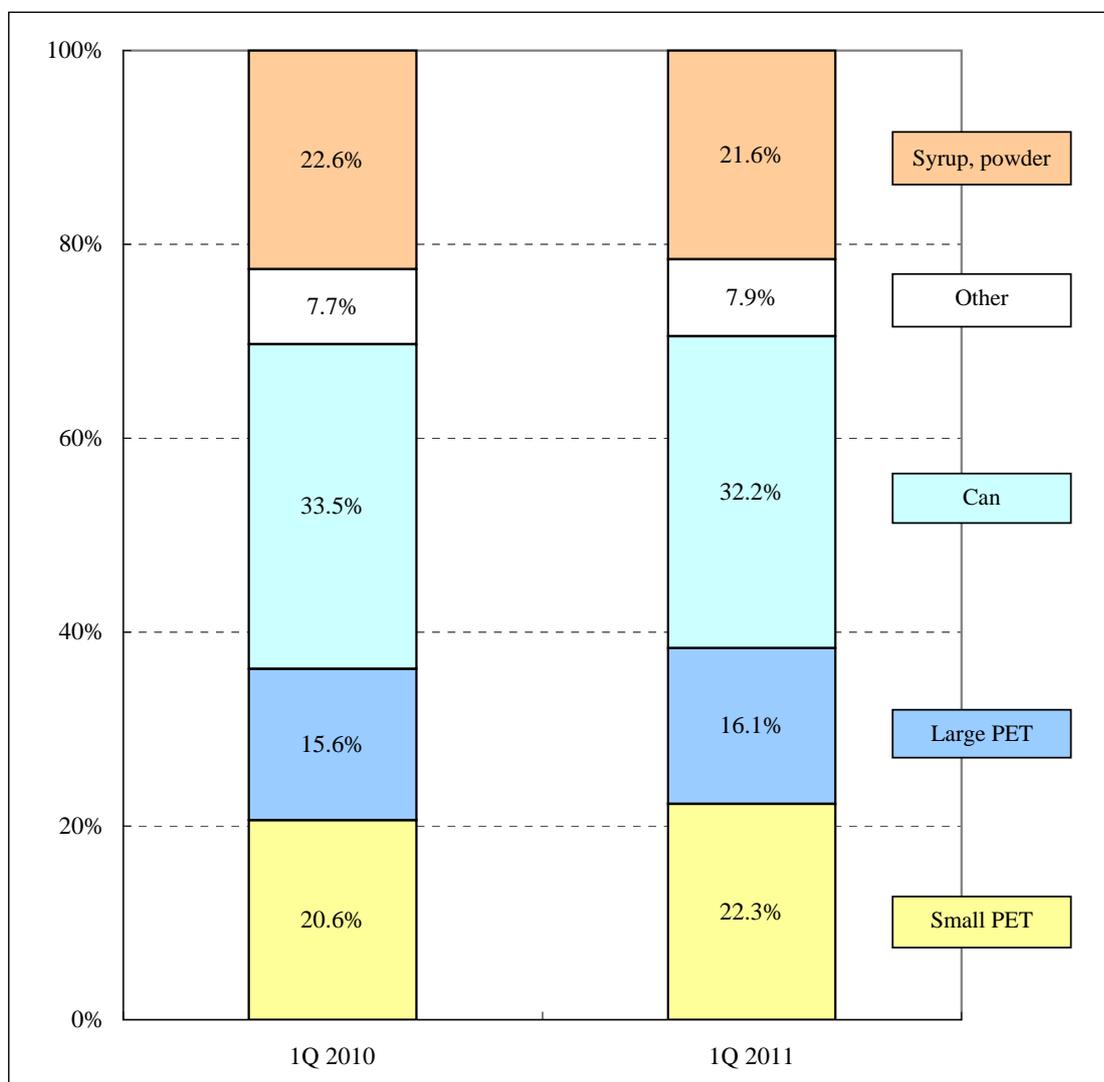
<Sales volume by package>

(thousand cases, %)

		1Q 2010	1Q 2011	% change
PET	Small-sized (less than 1021ml)	7,649	8,560	+11.9
	Large-sized (more than 1,021ml)	5,797	6,180	+6.6
	Subtotal	13,446	14,740	+9.6
Can		12,450	12,368	(0.7)
Other		2,879	3,052	+6.0
Syrup, powder		8,379	8,287	(1.1)
Total		37,153	38,448	+3.5

* Changing sales structure, we adjust sales volume as far as 2010.

<Composition of package>



8. Number of vending machines, Market share

(1) Number of vending machines *

	End of 2010	End of 1Q 2011	(Units) change
Can vending machine	242,706	242,548	(158)
Cup vending machine	25,844	25,511	(333)
Total	268,550	268,059	(491)

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

(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 March 31, 2011)

	1Q 2010	1Q 2011	(%)
Total	22.2	22.1	
Supermarkets	22.7	22.1	
CVS	20.1	21.8	
Retail stores	24.9	23.5	
Drug stores	22.6	20.6	

(Source : Store Audit conducted by Intage Inc.)