

**Consolidated Financial Summary For**  
**Fiscal Year Ended December 31, 2010 (Japanese Standard)**

February 4, 2011

Company name: Coca-Cola West Company, Limited

Stock exchange listings: Tokyo, Osaka and Fukuoka

Code number: 2579

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

Representative: Tamio Yoshimatsu, Representative Director &amp; President

Contact: Makoto Tsunomachi, Corporate Officer and General Manager of Finance Phone: +81-92-641-8585

Expected date of general shareholders meeting: March 24, 2011

Expected date of dividends payment: March 25, 2011

Expected date of submission of annual securities report: March 25, 2011

(Rounded down to the nearest million yen)

**1. Consolidated Financial Data for the Fiscal Year Ended December 31, 2010****(1) Operating results** (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, 2010	375,764	1.6	12,003	435.2	12,659	507.1	7,582	-
Dec. 31, 2009	369,698	(6.5)	2,242	(78.7)	2,085	(81.1)	(7,594)	-

	Earnings per share	Diluted earnings per share	ROE	ROA	Operating income margin
	Yen	yen	%	%	%
Dec. 31, 2010	75.84	—	3.4	3.8	3.2
Dec. 31, 2009	(75.96)	—	(3.3)	0.7	0.6

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

Fiscal Year 2010: 806 million yen

Fiscal Year 2009: (74) 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, 2010	346,032	226,267	65.3	2,260.03
Dec. 31, 2009	326,818	222,816	68.2	2,227.96

Note: Equity

Fiscal Year 2010: 225,943 million yen

Fiscal Year 2009: 222,741 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, 2010	31,732	(49,203)	(16,316)	37,434
Dec. 31, 2009	28,747	(23,447)	43,297	71,221

**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, 2009	-	21.00	-	21.00	42.00	4,198	-	1.8
Dec. 31, 2010	-	20.00	-	20.00	40.00	3,998	52.7	1.8
Dec. 31, 2011 (forecast)	-	20.00	-	20.00	40.00		55.5	

**3. Earning Projections for the Fiscal Year Ending December 31, 2011**

(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	192,800	14.0	4,900	282.7	4,600	219.8	900	11.0	9.00
Full year	408,000	8.6	16,000	33.3	15,600	23.2	7,200	(5.0)	72.02

#### 4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in scope of consolidation) : None
- (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 amendment of accounting standard : Applicable
- 2) Changes due to other than the above : None
- (3) Number of outstanding shares (common share)
- 1) Number of outstanding shares at the end of period (including treasury shares):  
FY 2010: 111,125,714 shares      FY 2009: 111,125,714 shares
- 2) Number of treasury shares at the end of period:  
FY 2010: 11,152,136 shares      FY 2009: 11,150,278 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 Full-Year 2010 Appendix

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**-Creating a happy tomorrow for everyone-**  
**みんなの あしたに ハッピーを**

***Coca-Cola* West**

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

February 4, 2011

# 1. Situation of Consolidated Profit and Loss

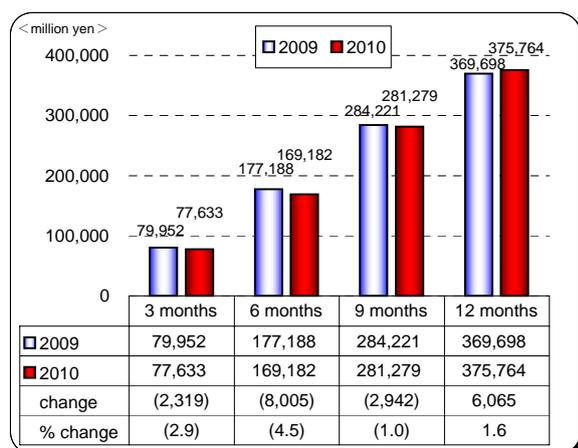
(January 1, 2010 to December 31, 2010)

(million yen, %)

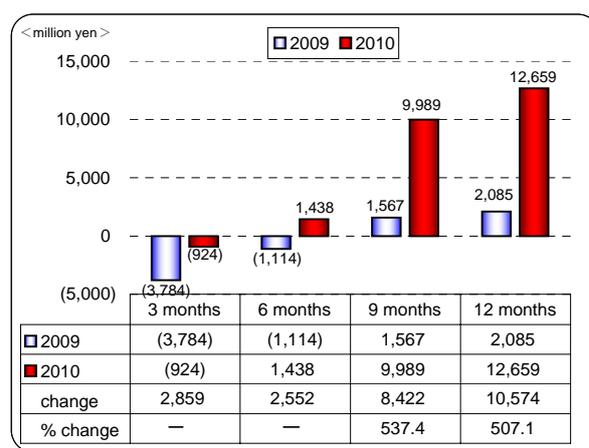
	2009 actual	2010					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net Revenues	369,698	376,900	375,764	(1,135)	(0.3)	6,065	1.6
Operating Income	2,242	10,800	12,003	1,203	11.1	9,760	435.2
Recurring Income	2,085	11,500	12,659	1,159	10.1	10,574	507.1
Net Income (Loss)	(7,594)	6,800	7,582	782	11.5	15,176	-

\* The above plan is based on performance forecast announced as of October 29, 2010.

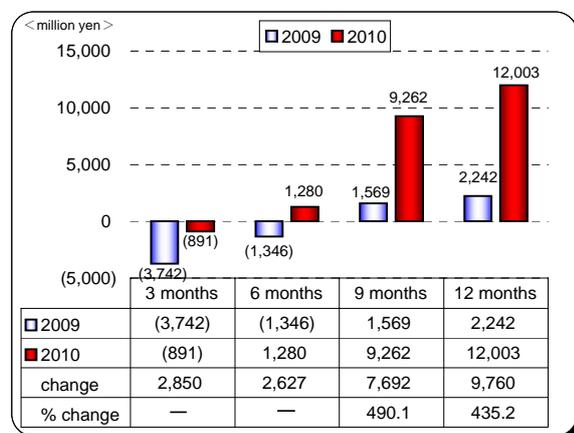
## Net Revenues



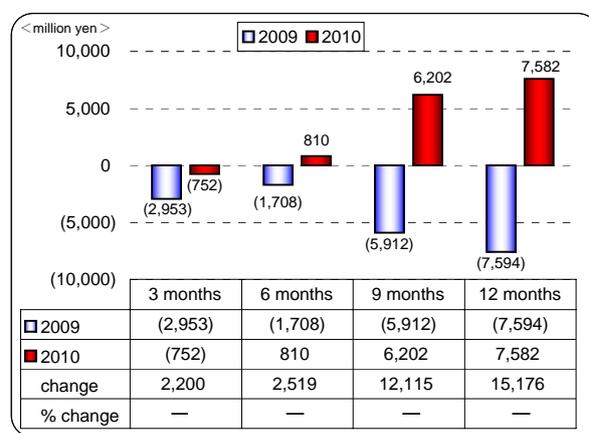
## Recurring Income (loss)



## Operating Income (loss)



## Net Income (loss)



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

(January 1, 2010 to December 31, 2010)

(million yen)

	2010		change	Main factors for increase/decrease
	plan(*)	actual		
Net Revenues	376,900	375,764	(1,135)	
Cost of goods sold	202,600	203,307	707	
Gross profit	174,300	172,456	(1,843)	Impact on decrease of sales volume (1,511) Impact on the health food business 168
SG&A	163,500	160,452	(3,047)	Decrease of sales promotion & ad expenses (1,013) Decrease of business consignment expenses (368) Decrease of sales equipment cost (318) Decrease of sales commission (234) Decrease of depreciation (116) Impact on the health food business (153)
Operating income	10,800	12,003	1,203	
Non-operating income	2,100	2,009	(90)	
Non-operating expenses	1,400	1,352	(47)	
Recurring income	11,500	12,659	1,159	
Extraordinary income	350	371	21	
Extraordinary losses	50	48	(1)	
Income before income taxes, minority interests and other adjustments	11,800	12,982	1,182	
Income taxes	4,970	5,369	399	
Minority interests	30	30	0	
Net income	6,800	7,582	782	

\* The above plan is based on performance forecast announced as of October 29, 2010.

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

(January 1, 2010 to December 31, 2010)

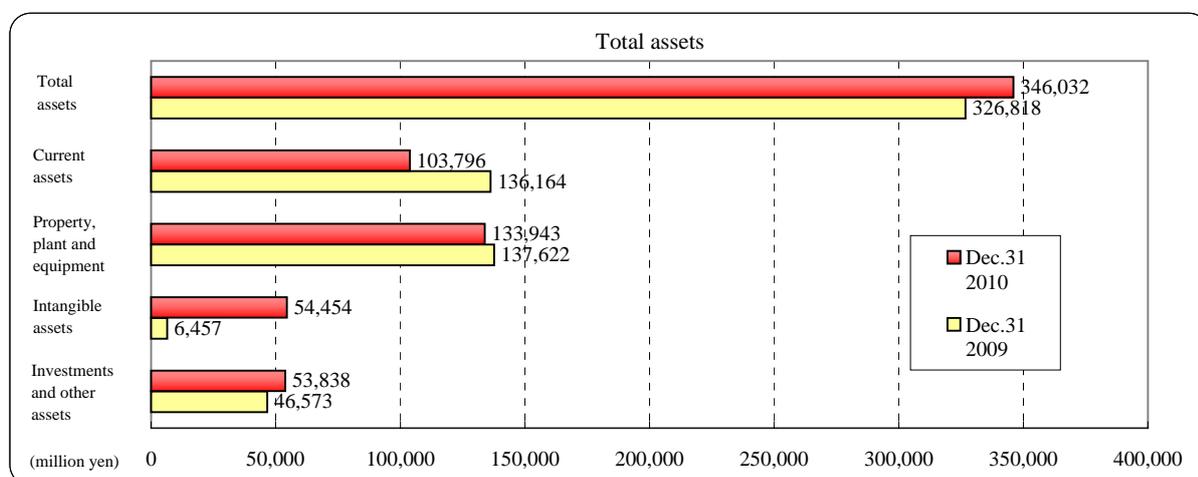
(million yen)

	2009	2010	change	Main factors for increase/decrease
Net Revenues	369,698	375,764	6,065	
Cost of goods sold	206,240	203,307	(2,932)	
Gross profit	163,457	172,456	8,998	Impact on a new consolidated company (WEX) 1,811 Increase of sales to other bottlers 367 Impact on the health food business 6,845
SG&A	161,214	160,452	(761)	Increase of sales commission 646 Decrease of depreciation (1,736) Decrease of sales promotion & ad expenses (1,464) Decrease in personnel cost (1,097) Decrease of transportation expenses (907) Decrease of sales equipment cost (730) Decrease of business consignment expenses (420) Decrease of maintenance cost (283) Impact on the health food business 5,720
Operating income	2,242	12,003	9,760	
Non-operating income	1,074	2,009	935	Equity in earnings of affiliates 806
Non-operating expenses	1,231	1,352	120	Interest expenses 391 Equity in losses of affiliates (74)
Recurring income	2,085	12,659	10,574	
Extraordinary income	197	371	173	Gain on sales of property 218
Extraordinary losses	12,729	48	(12,680)	Impairment loss (6,092) Expense for provision for sales equipment installation (2,716) Employee transfer fees (1,150) Group restructuring expenses (904) Loss on retirement of noncurrent assets (740) Early retirement bonuses (617) Head office relocation expenses (362)
Income (loss) before income taxes, minority interests and other adjustments	(10,446)	12,982	23,428	
Income taxes	(2,859)	5,369	8,229	
Minority interests	8	30	22	
Net income (loss)	(7,594)	7,582	15,176	

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

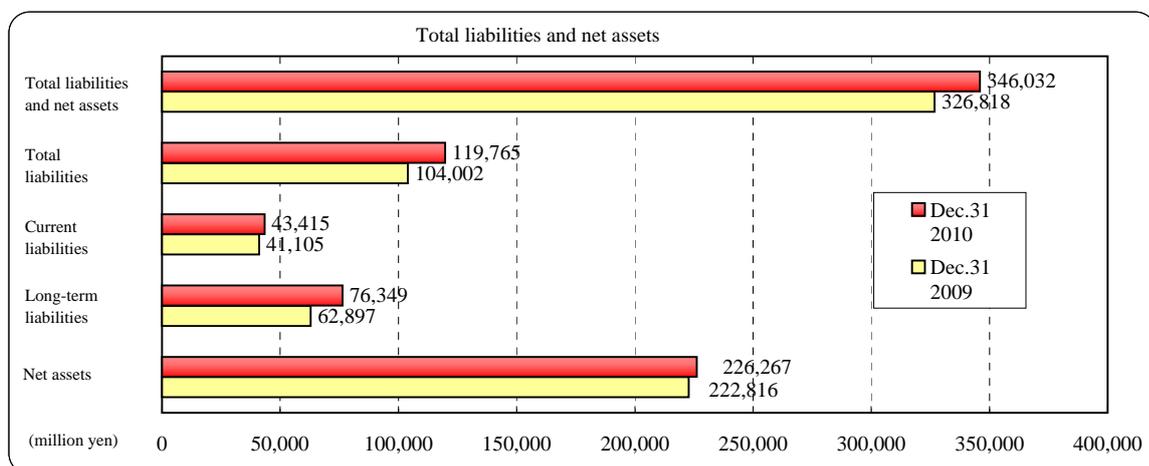
(million yen)

	Dec.31 2009	Dec.31 2010	change	Main factors for increase/decrease
Current assets	136,164	103,796	(32,368)	
Cash and deposits	20,634	24,208	3,574	
Trade notes and accounts receivable	21,630	23,507	1,877	
Marketable securities	51,335	15,737	(35,598)	Negotiable deposit redemption for acquiring Q'SAI's stock
Merchandise and finished goods	22,861	22,355	(505)	
Work in process	0	231	231	
Raw materials and supplies	2,055	1,396	(659)	
Deferred tax assets	3,288	2,722	(565)	
Other	14,490	13,823	(667)	
Allowance for doubtful accounts	(131)	(186)	(55)	
Fixed assets	190,653	242,236	51,582	
Property, plant and equipment	137,622	133,943	(3,679)	
Buildings and structures, net	34,907	34,992	84	
Machinery, equipment, vehicles, net	19,010	20,155	1,145	Investment of lines in the Akashi plant
Sales equipment, net	23,905	21,209	(2,696)	
Land	53,006	53,982	976	
Lease assets, net	4,605	2,066	(2,538)	
Construction in progress	385	7	(378)	
Other, net	1,801	1,528	(272)	
Intangible assets	6,457	54,454	47,997	
Goodwill	2,112	50,172	48,059	Increase from newly consolidation of Q'SAI
Software, etc	4,344	4,282	(62)	
Investments and other assets	46,573	53,838	7,264	
Investment securities	27,658	26,690	(968)	
Deferred tax assets	728	9,571	8,843	Increase due to accepting Q'SAI 's deferred tax assets
Advanced payments for retirement expenses	11,606	10,934	(671)	
Other	7,025	7,201	176	
Allowance for doubtful accounts	(445)	(560)	(115)	
Total assets	326,818	346,032	19,213	



(million yen)

	Dec.31 2009	Dec.31 2010	change	Main factors for increase/decrease
Current liabilities	41,105	43,415	2,309	
Trade notes and accounts payable	17,309	14,615	(2,693)	Increase due to accepting Q'SAI 's loans payable
Current portion of long-term loans payable	—	2,567	2,567	
Lease obligations	2,645	1,031	(1,613)	
Accrued income taxes	783	1,616	833	
Other accounts payable	13,925	15,558	1,632	
Provision for sales promotion expenses	—	169	169	
Other	6,440	7,854	1,413	
Long-term liabilities	62,897	76,349	13,452	
Bonds payable	50,000	50,000	—	Increase due to accepting Q'SAI 's loans payable
Long-term loans payable	—	12,816	12,816	
Lease obligations	2,050	1,231	(818)	
Deferred tax liabilities	1,536	3,620	2,084	
Allowance for employee' retirement benefits	5,512	5,622	110	
Liabilities for directors' and corporate auditors' retirement benefits	16	102	85	
Negative goodwill	622	207	(414)	
Other	3,158	2,748	(409)	
Total liabilities	104,002	119,765	15,762	
Shareholders' equity	222,718	226,199	3,480	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	(0)	
Retained earnings	124,174	127,657	3,483	
Treasury stock	(25,759)	(25,761)	(2)	
Valuation and translation adjustments	23	(255)	(278)	
Net unrealized gains (loss) on other marketable securities	23	(255)	(278)	
Minority interests	74	324	249	
Net assets	222,816	226,267	3,450	
Total liabilities and net assets	326,818	346,032	19,213	



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

(January 1, 2010 to December 31, 2010)

### (1) Investment, Depreciation

(million yen)

		2009	2010
Investment	Land	918	16
	Buildings	5,500	1,632
	Machinery & Equipment	6,829	4,704
	Sales equipment	8,760	7,604
	Other	3,194	2,567
	Total	25,201	16,524
Depreciation		21,900	22,405

### (2) Cash Flow

(million yen)

	2009	2010
Cash flow from operating activities	28,747	31,732
Cash flow from investing activities	(23,447)	(49,203)
Cash flow from financing activities	43,297	(16,316)
Cash and cash equivalents at end of year	71,221	37,434

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

(January 1, 2011 to December 31, 2011)

### (1)Earnings

	(million yen, %)			
	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 (Loss)	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

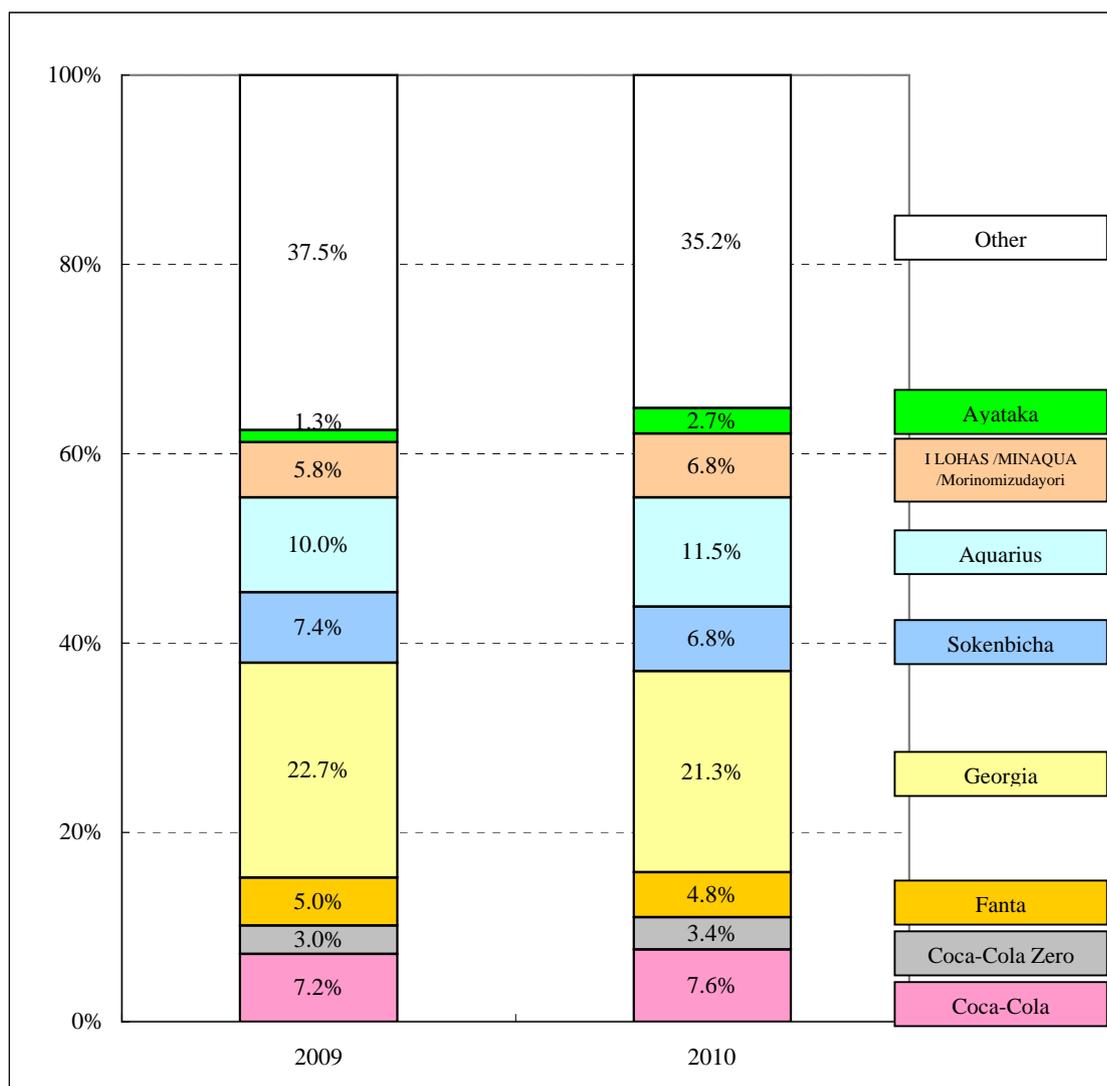
(January 1, 2010 to December 31, 2010)

### <Sales Volume by brand>

		(thousand cases, %)		
		2009	2010	% change
BIG 6	Coca-Cola	12,863	13,742	+6.8
	Coca-Cola Zero	5,404	6,135	+13.5
	Fanta	9,055	8,560	(5.5)
	Georgia	40,832	38,297	(6.2)
	Sokenbicha	13,370	12,285	(8.1)
	Aquarius	18,022	20,774	+15.3
+2	I LOHAS / MINAQUA / Morinomizudayori	10,482	12,167	+16.1
	Ayataka	2,299	4,833	+110.2
Other		67,385	63,383	(5.9)
Total		179,711	180,176	+0.3

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

### <Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		2009	2010	% change
Vending	*1	60,324	57,825	(4.1)
Supermarket	*2	47,622	49,040	+3.0
CVS	*3	18,839	19,451	+3.2
Retail	*4	13,464	12,988	(3.5)
Food service	*5	17,890	18,675	+4.4
Other		21,572	22,196	+2.9
<b>Total</b>		<b>179,711</b>	<b>180,176</b>	<b>+0.3</b>

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

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

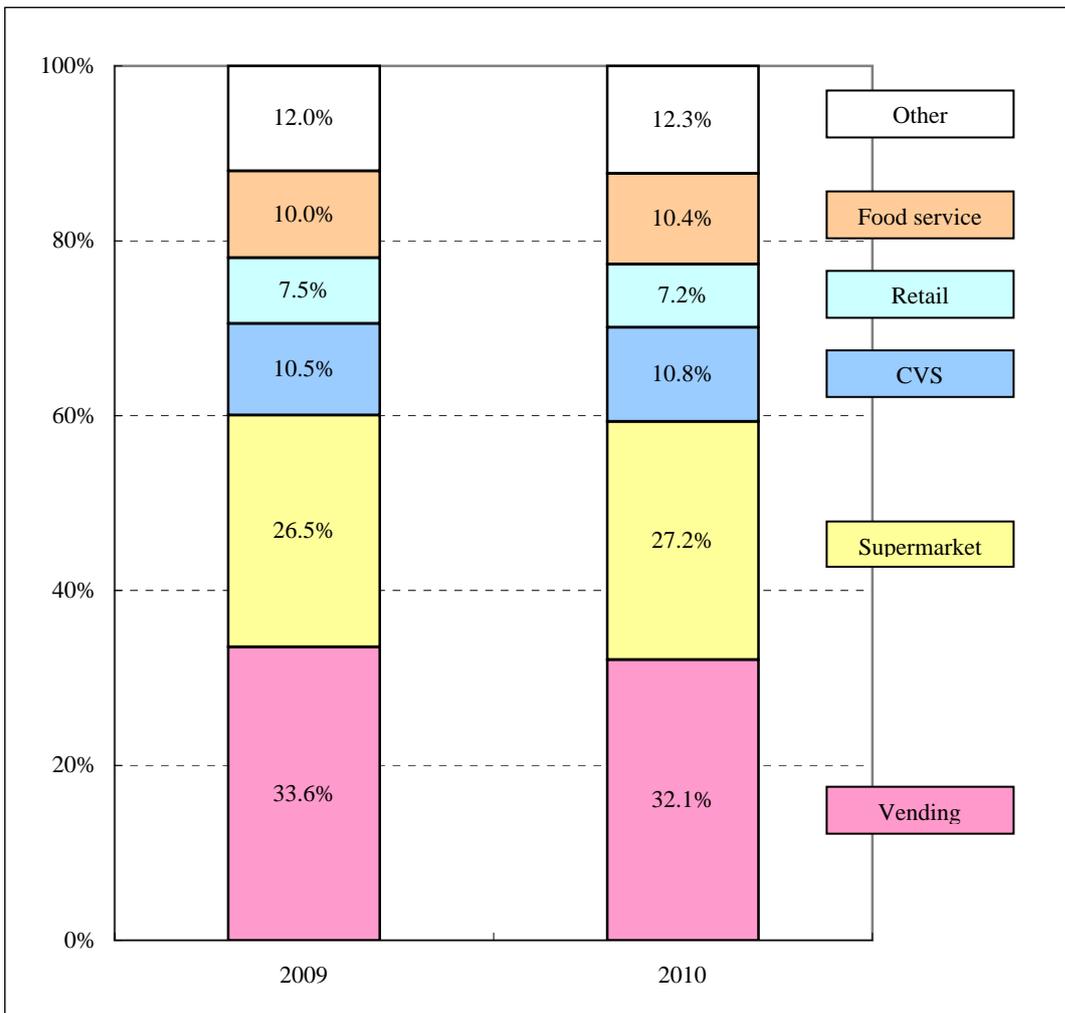
\*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

\*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>



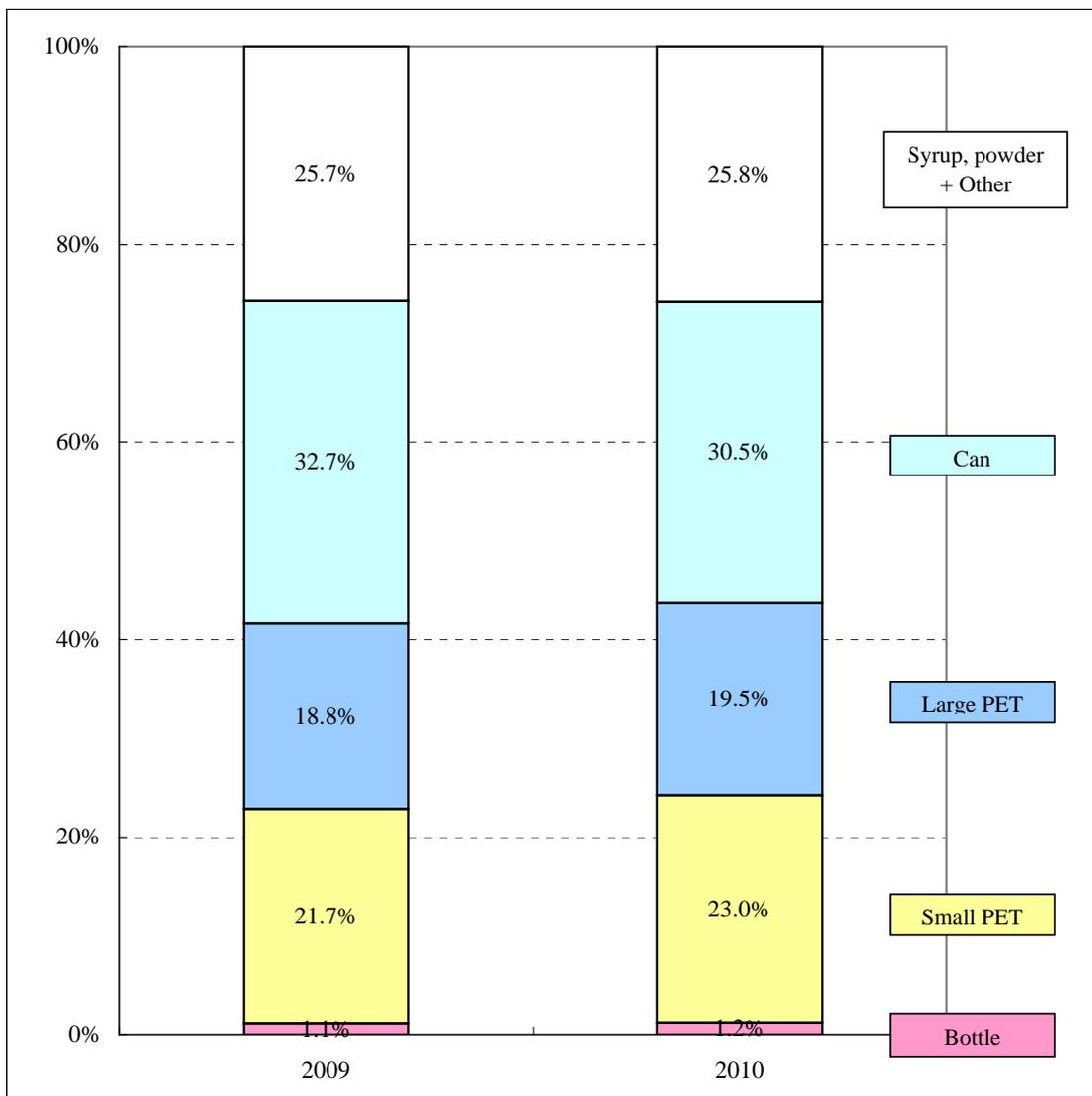
<Sales volume by package>

(thousand cases, %)

		2009	2010	% change
Bottle		2,024	2,107	+4.1
PET	Small-sized (less than 1001ml)	39,014	41,519	+6.4
	Large-sized (more than 1,001ml)	33,703	35,123	+4.2
	Subtotal	72,716	76,642	+5.4
Can		58,783	54,934	(6.5)
Other		7,770	8,785	+13.1
Syrup, powder		38,418	37,708	(1.8)
Total		179,711	180,176	+0.3

\* Changing package classification and quantity equivalent in some products, we adjust sales volume as far as 2009.

<Composition of package>



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

(1) Number of vending machines

	End of 2009	End of 2010	(Units) change
Can vending machine	234,032	230,706	(3,326)
Cup vending machine	18,029	17,312	(717)
Total	252,061	248,018	(4,043)

\* The above units are the number of vending machines Coca-Cola West Co., Ltd. holds.

(2) Market share

	2009	2010	(%)
Out market share	33.7	33.6	

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

## **9. Home Market Share**

(January 1, 2010 to December 31, 2010)

	2009	2010	(%)
Total	22.5	22.0	
Supermarkets	23.2	22.8	
CVS	19.4	20.1	
Retail stores	25.9	23.4	
Drug stores	23.5	21.3	

(Source : Store Audit conducted by Intage Inc.)

## 10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2009				Dec.31, 2010			
	Number of shareholders	Ratio	Number of shares	Ratio	Number of shareholders	Ratio	Number of shares	Ratio
Govt/local public agency	1	0.0	0	0.0	1	0.0	0	0.0
Financial institutions	72	0.3	18,102	16.3	67	0.2	20,431	18.4
Securities firms	34	0.1	8,067	7.3	35	0.1	988	0.9
Other corporations	477	2.0	39,971	36.0	504	1.6	39,939	36.0
Foreign corporations	259	1.1	21,762	19.6	305	1.0	25,820	23.2
Individuals, others	23,421	96.5	12,070	10.9	30,112	97.1	12,792	11.5
Treasury stock	1	0.0	11,150	10.0	1	0.0	11,152	10.0
<b>Total</b>	<b>24,265</b>	<b>100.0</b>	<b>111,125</b>	<b>100.0</b>	<b>31,025</b>	<b>100.0</b>	<b>111,125</b>	<b>100.0</b>

<Dividends and Dividend payout ratios (consolidated)>

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Earning per share (yen)	77.82	17.62	85.48	116.25	108.80	93.42	82.22	88.29	1.25	(75.96)	75.84
Equity per share (yen)	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	2,227.96	2,260.03
Annual dividend per share (yen)	32.00	34.00	34.00	36.00	40.00	40.00	42.00	43.00	43.00	42.00	40.00
Interim dividend (yen)	16.00	16.00	17.00	17.00	20.00	20.00	20.00	21.00	21.00	21.00	20.00
Year-end dividend (yen)	16.00	18.00	17.00	19.00	20.00	20.00	22.00	22.00	22.00	21.00	20.00
Payout ratio (%)	41.1	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	-	52.7
Adjusted payout ratio (%)	45.2	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	-	52.7

<Share splits>

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

## 11. Main Consolidated Subsidiaries Financial Data

(January 1, 2010 to December 31, 2010)

		(million yen)
		2010
West Vending Co., Ltd.	Net Revenues	18,934
	Operating Loss	(139)
	Total Assets	2,902
	Net Assets	297
Nishinihon Beverage Co., Ltd.	Net Revenues	31,794
	Operating Income	926
	Total Assets	7,684
	Net Assets	3,357
Coca-Cola West Equipment Service Co., Ltd.	Net Revenues	11,253
	Operating Income	41
	Total Assets	2,798
	Net Assets	1,204
Coca-Cola West Logistics Co., Ltd.	Net Revenues	14,106
	Operating Income	576
	Total Assets	2,995
	Net Assets	1,290
Coca-Cola West Products Co., Ltd.	Net Revenues	12,966
	Operating Income	843
	Total Assets	2,998
	Net Assets	1,267
Q'SAI Co., Ltd. (consolidated)	Net Revenues	8,378
	Operating Income	1,134
	Total Assets	53,791
	Net Assets	22,317

\* Total Assets and Net Assets : as of December 31, 2010

\* Net Revenues and Operating Income of Q'SAI Co., Ltd. (consolidated) : October 1, 2010 to December 31, 2010