

Consolidated Financial Summary for The Third Quarter Ended September 30, 2011 (Japanese standard)

October 31, 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: November 10, 2011
 Scheduled dividend payments: -
 FY 2011 3Q Supplementary information: Yes
 FY 2011 3Q Financial presentation: Yes

(Fractions of one million yen are round off)

1. Consolidated financial results for 3Q 2011 (from January 1, 2011 to September 30, 2011)

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

(1) Consolidated financial results (nine months)

	Net revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q 2011	305,903	8.8	13,232	42.9	13,106	31.2	6,067	(2.2)
3Q 2010	281,279	(1.0)	9,262	490.1	9,989	537.4	6,202	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
3Q 2011	60.68	-
3Q 2010	62.04	-

(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 3Q 2011	346,119	227,135	65.5	2,268.45
End of 2010	346,032	226,267	65.3	2,260.03

(Ref.) Net assets (excl. minority interest) End of 3Q 2011 226,783 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	-		
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):
3Q 2011: 111,125,714 shares FY 2010: 111,125,714 shares
 - 2) Number of treasury shares at the end of period:
3Q 2011: 11,153,378 shares FY 2010: 11,152,136 shares
 - 3) Average number of outstanding shares at end of period (nine months)
3Q 2011: 99,972,990 shares 3Q 2010: 99,974,839 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 Third-Quarter 2011
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***Coca-Cola* West**

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

October 31, 2011

1. Situation of Consolidated Profit and Loss

(January 1, 2011 to September 30, 2011)

(million yen, %)

	3Q 2010 actual	3Q 2011					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	281,279	310,500	305,903	(4,596)	(1.5)	24,624	8.8
Operating income	9,262	13,100	13,232	132	1.0	3,970	42.9
Recurring income	9,989	12,700	13,106	406	3.2	3,116	31.2
Net income	6,202	5,700	6,067	367	6.4	(135)	(2.2)

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

2. Profits Change Factor (vs. plan)

(January 1, 2011 to September 30, 2011)

(million yen)

	3Q 2011		change	Main factors for increase/decrease
	plan*	actual		
Net Revenues	310,500	305,903	(4,596)	
Cost of goods sold	156,500	157,192	692	
Gross profit	154,000	148,710	(5,289)	Impact on the soft drink business (3,717) Impact on the health food business (1,570)
SG&A	140,900	135,477	(5,422)	Decrease of sales equipment cost (1,101) Decrease of sales promotion & ad expenses (518) Decrease in personnel cost (480) Decrease of sales commission (327) Decrease of depreciation (286) Decrease of maintenance cost (248) Decrease of business consignment expenses (242) Decrease of transportation expenses (217) Impact on the health food business (1,338)
Operating income	13,100	13,232	132	
Non-operating income	1,200	1,105	(94)	
Non-operating expenses	1,600	1,231	(368)	
Recurring income	12,700	13,106	406	
Extraordinary income	100	431	331	Gain on sales of property 382
Extraordinary losses	800	1,619	819	Loss on disposal of inventories 490
Income before income taxes, minority interests and other adjustments	12,000	11,918	(81)	
Income taxes	6,210	5,816	(393)	
Income before minority interests	5,790	6,102	312	
Minority interests	90	34	(55)	
Net income	5,700	6,067	367	

* 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 September 30, 2011)

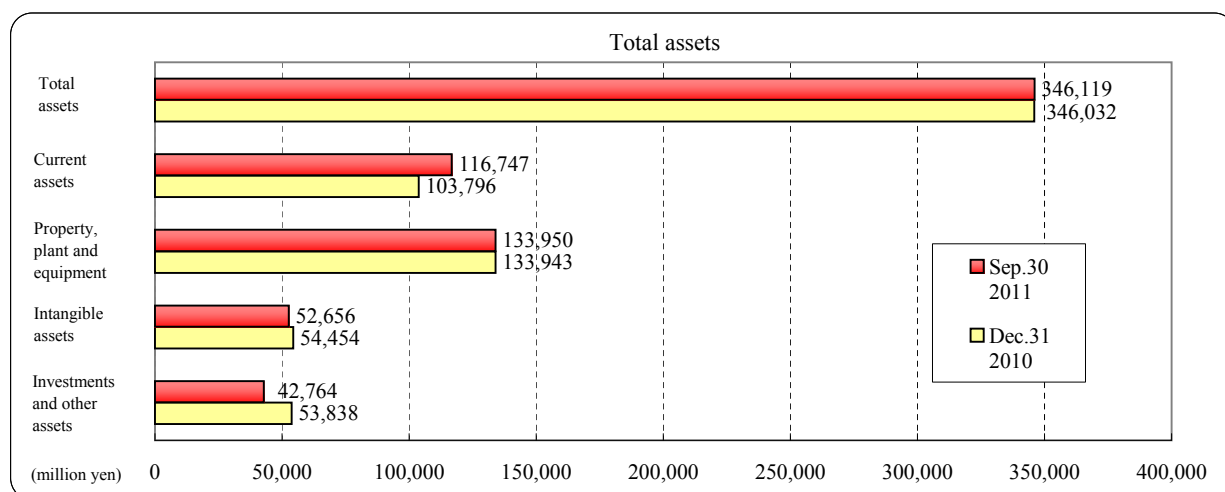
(million yen)

	3Q 2010	3Q 2011	change	Main factors for increase/decrease
Net Revenues	281,279	305,903	24,624	
Cost of goods sold	154,233	157,192	2,959	
Gross profit	127,045	148,710	21,665	Impact on the soft drink business 753 Impact on the health food business 20,961
SG&A	117,783	135,477	17,694	Increase of sales promotion & ad expenses 3,995 Increase of sales commission 394 Decrease in personnel cost (1,971) Decrease of sales equipment cost (1,309) Decrease of depreciation (723) Decrease of transportation expenses (265) Impact on the health food business 17,393
Operating income	9,262	13,232	3,970	
Non-operating income	1,631	1,105	(525)	Equity in earnings of affiliates (453)
Non-operating expenses	903	1,231	327	Loss on retirement of noncurrent assets 152
Recurring income	9,989	13,106	3,116	
Extraordinary income	328	431	102	
Extraordinary losses	53	1,619	1,566	Effect of applying assets retirement obligation accounting standards 726 Loss on disposal of inventories 490
Income before income taxes, minority interests and other adjustments	10,265	11,918	1,652	
Income taxes	4,051	5,816	1,764	
Income before minority interests	—	6,102	6,102	
Minority interests	10	34	23	
Net income	6,202	6,067	(135)	

4. Consolidated Balance Sheet and Change Factor

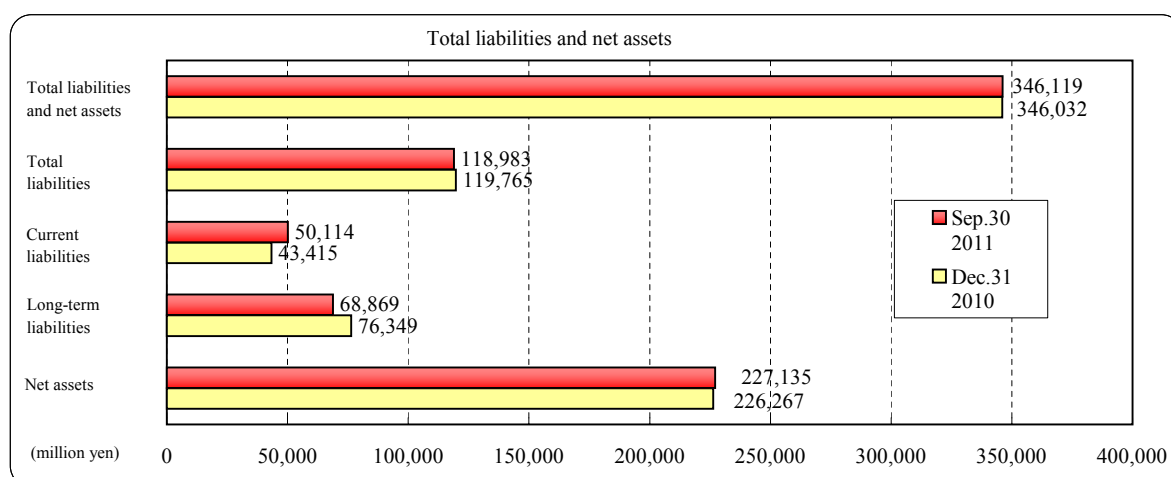
(million yen)

	Dec.31 2010	Sep.30 2011	change	Main factors for increase/decrease
Current assets	103,796	116,747	12,951	
Cash and deposits	24,208	25,272	1,063	
Trade notes and accounts receivable	23,507	27,098	3,591	
Marketable securities	15,737	24,240	8,503	Acquisition of marketable securities
Merchandise and finished goods	22,355	20,775	(1,579)	
Work in process	231	353	121	
Raw materials and supplies	1,396	2,464	1,068	
Other	16,545	16,803	257	
Allowance for doubtful accounts	(186)	(261)	(74)	
Fixed assets	242,236	229,371	(12,864)	
Property, plant and equipment	133,943	133,950	7	
Buildings and structures, net	34,992	34,498	(493)	
Machinery, equipment, vehicles, net	20,155	21,518	1,363	
Sales equipment, net	21,209	22,175	966	
Land	53,982	52,935	(1,047)	
Lease assets, net	2,066	1,418	(647)	
Construction in progress	7	1	(5)	
Other, net	1,528	1,401	(126)	
Intangible assets	54,454	52,656	(1,798)	
Goodwill	50,172	48,149	(2,023)	
Other	4,282	4,507	224	
Investments and other assets	53,838	42,764	(11,073)	
Investment securities	26,690	24,475	(2,215)	
Advanced payments for retirement expenses	10,934	6,124	(4,810)	Decrease by unification of retirement benefit scheme
Other	16,773	12,737	(4,036)	
Allowance for doubtful accounts	(560)	(572)	(12)	
Total assets	346,032	346,119	86	



(million yen)

	Dec.31 2010	Sep.30 2011	change	Main factors for increase/decrease
Current liabilities	43,415	50,114	6,698	
Trade notes and accounts payable	14,615	20,014	5,398	
Current portion of long-term loans payable	2,567	2,567	—	
Lease obligations	1,031	759	(272)	
Accrued income taxes	1,616	1,649	32	
Other accounts payable	15,558	15,749	190	
Provision for sales promotion expenses	169	188	19	
Other	7,854	9,185	1,330	
Long-term liabilities	76,349	68,869	(7,480)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	12,816	10,278	(2,538)	
Lease obligations	1,231	944	(287)	
Allowance for employee' retirement benefits	5,622	1,103	(4,519)	Decrease by unification of retirement benefit scheme
Liabilities for directors' and corporate auditors' retirement benefits	102	114	12	
Negative goodwill	207	—	(207)	
Other	6,369	6,429	59	
Total liabilities	119,765	118,983	(781)	
Shareholders' equity	226,199	228,265	2,066	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	127,657	129,725	2,068	
Treasury stock	(25,761)	(25,763)	(1)	
Valuation and translation adjustments	(255)	(1,482)	(1,226)	
Net unrealized gains (loss) on other marketable securities	(255)	(1,482)	(1,226)	
Minority interests	324	352	28	
Net assets	226,267	227,135	867	
Total liabilities and net assets	346,032	346,119	86	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2011 to September 30, 2011)

(1) Investment, Depreciation

(million yen)

		3Q 2010	3Q 2011
Investment	Land	13	—
	Buildings	1,482	1,688
	Machinery & Equipment	3,935	4,964
	Sales equipment	6,224	7,888
	Other	1,809	2,776
	Total	13,465	17,317
Depreciation		16,596	15,893

(2) Cash Flow

(million yen)

	3Q 2010	3Q 2011
Cash flow from operating activities	23,333	33,159
Cash flow from investing activities	(11,250)	(20,663)
Cash flow from financing activities	(5,264)	(8,287)
Cash and cash equivalents at end of 3Q	78,039	41,643

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	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	

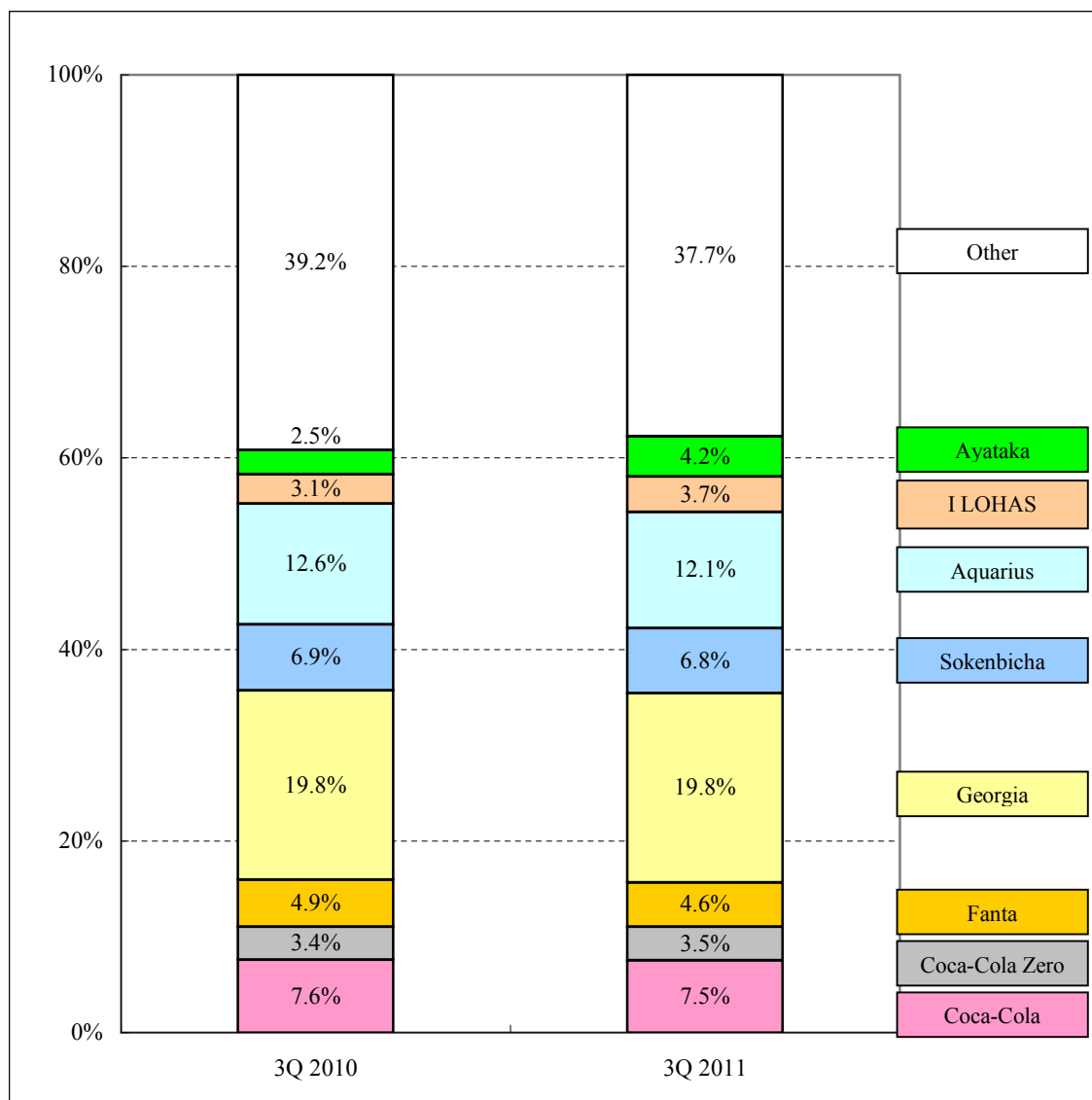
7. Sales information

(January 1, 2011 to September 30, 2011)

<Sales Volume by brand>

		(thousand cases, %)		
		3Q 2010	3Q 2011	% change
Core 8	Coca-Cola	10,699	10,831	+1.2
	Coca-Cola Zero	4,848	5,041	+4.0
	Fanta	6,903	6,614	(4.2)
	Georgia	27,785	28,376	+2.1
	Sokenbicha	9,683	9,781	+1.0
	Aquarius	17,724	17,370	(2.0)
	I LOHAS	4,332	5,335	+23.2
	Ayataka	3,543	6,025	+70.0
Other		55,078	54,190	(1.6)
Total		140,595	143,562	+2.1

<Composition of brand>



<Sales volume by channel>

(thousand cases, %)

		3Q 2010	3Q 2011	% change
Vending	*1	44,472	41,415	(6.9)
Supermarket	*2	39,011	39,477	+1.2
CVS	*3	14,797	15,244	+3.0
Retail	*4	9,901	10,017	+1.2
Food service	*5	13,937	14,398	+3.3
Other		18,476	23,011	+24.5
Total		140,595	143,562	+2.1

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

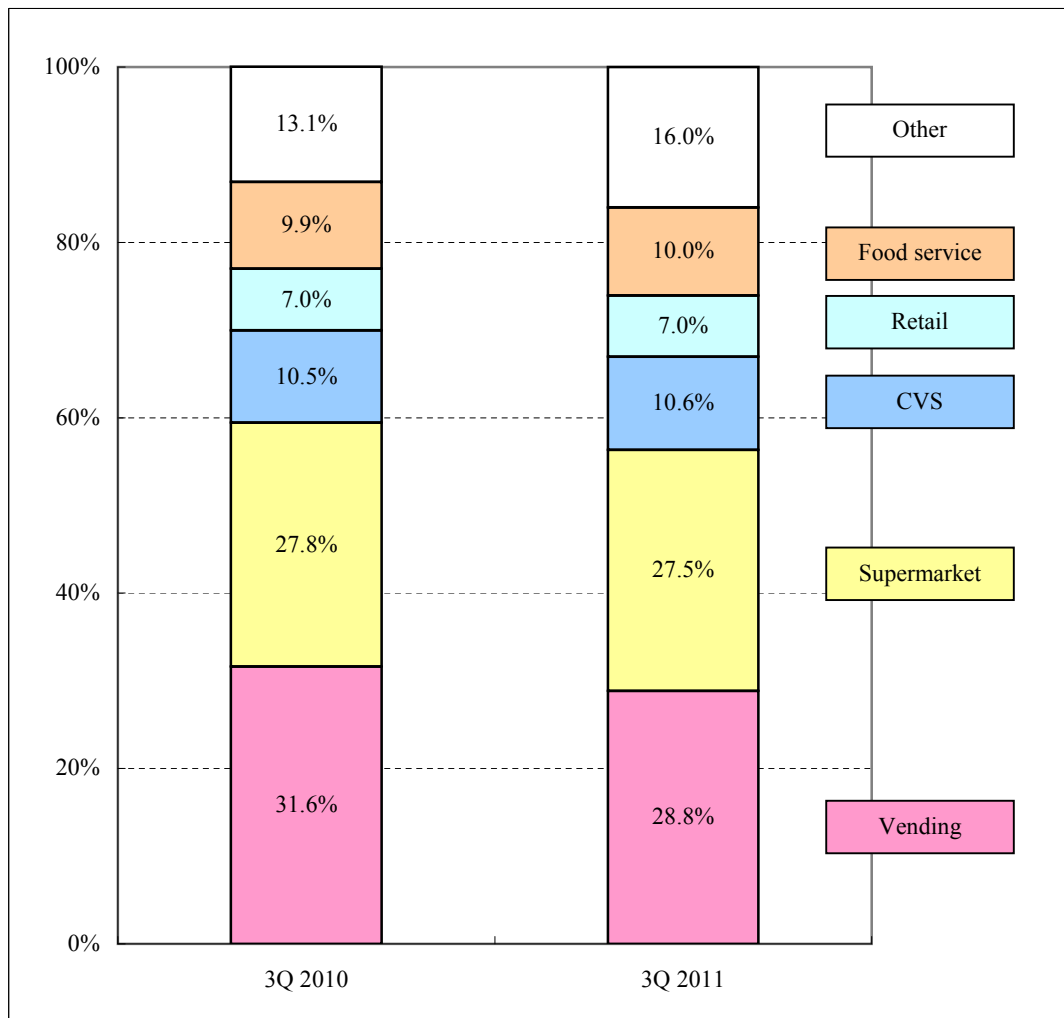
*2 Supermarket : Wholesale business for supermarket, drug store, discount store, home center chains

*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>

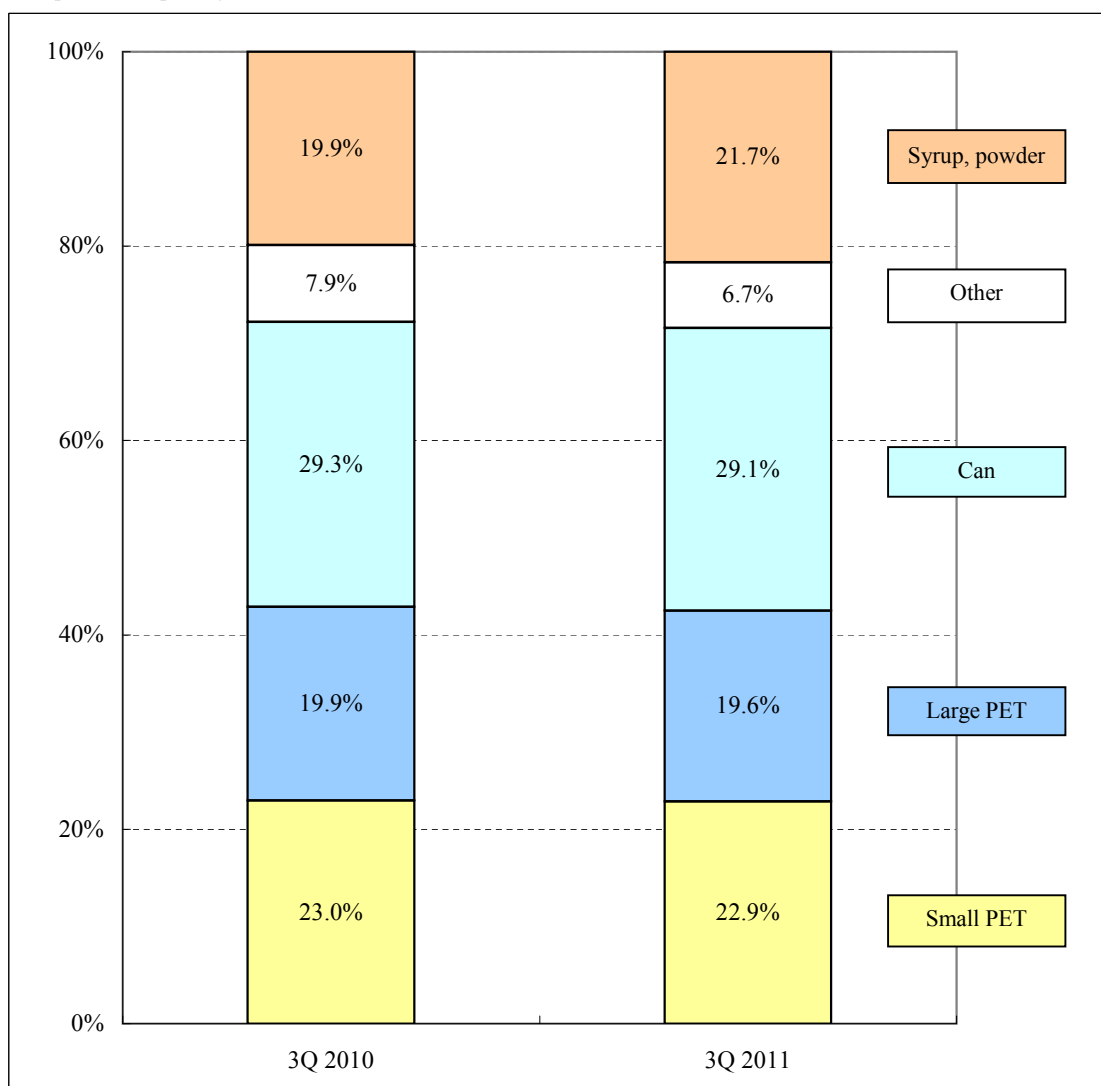


<Sales volume by package>

(thousand cases, %)

		3Q 2010	3Q 2011	% change
PET	Small-sized (less than 1021ml)	32,294	32,815	+1.6
	Large-sized (more than 1,021ml)	28,013	28,179	+0.6
	Subtotal	60,307	60,993	+1.1
Can		41,225	41,761	+1.3
Other		11,082	9,689	(12.6)
Syrup, powder		27,980	31,118	+11.2
Total		140,595	143,562	+2.1

<Composition of package>



8. Number of Vending Machines, Market Share

(1) Number of vending machines

	End of 2010	End of 3Q 2011	(Units) change
Can vending machine	243,838	246,177	+2,339
Cup vending machine	25,902	24,477	(1,425)
Total	269,740	270,654	+914

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

(2) Market share

	2010	2011	(%)
Out market share	33.6	32.2	

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

9. Home Market Share

(January 1, 2011 to September 30, 2011)

	3Q 2010	3Q 2011	(%)
Total	22.1	21.7	
Supermarkets	22.9	22.0	
CVS	20.0	21.2	
Retail stores	23.5	21.6	
Drug stores	21.2	21.0	

(Source : Store Audit conducted by Intage Inc.)