

**Consolidated Financial Summary For**  
**Fiscal Year Ended December 31, 2011 (Japanese Standard)**

February 7, 2012

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 of general shareholders meeting: March 22, 2012  
Scheduled starting date of the dividend payments: March 23, 2012  
Scheduled date of submission of annual securities report: March 23, 2012  
Supplementary information: Yes  
Financial presentation: Yes

(Fractions of one million yen are round off)

**1. Consolidated Financial Data for the Fiscal Year Ended December 31, 2011****(1) Consolidated 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, 2011	399,717	6.4	16,469	37.2	16,044	26.7	6,997	(7.7)
Dec. 31, 2010	375,764	1.6	12,003	435.2	12,659	507.1	7,582	-

Note: Comprehensive income

Fiscal Year 2011: 5,605 million yen ((23.6)%)

Fiscal Year 2010: 7,333 million yen (-%)

	Earnings per share	Diluted earnings Per share	ROE	ROA	Operating income margin
	yen	yen	%	%	%
Year ended					
Dec. 31, 2011	69.99	-	3.1	4.7	4.1
Dec. 31, 2010	75.84	-	3.4	3.8	3.2

Reference: Equity income of unconsolidated subsidiaries and affiliates

Fiscal Year 2011: 139 million yen

Fiscal Year 2010: 806 million yen

**(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
As of				
Dec. 31, 2011	342,560	227,864	66.4	2,275.55
Dec. 31, 2010	346,032	226,267	65.3	2,260.03

Reference: Net assets (excl. minority interests)

Fiscal Year 2011: 227,491 million yen

Fiscal Year 2010: 225,943 million yen

**(3) Consolidated 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, 2011	39,960	(34,050)	(8,780)	34,564
Dec. 31, 2010	31,732	(49,203)	(16,316)	37,434

**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, 2010	-	20.00	-	20.00	40.00	3,998	52.7	1.8
Dec. 31, 2011	-	20.00	-	21.00	41.00	4,098	58.6	1.8
Dec. 31, 2012 (forecast)	-	20.00	-	21.00	41.00		45.0	

**3. Earning Projections for the Fiscal Year Ending December 31, 2012**

(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	183,100	(3.6)	4,400	(26.8)	4,300	(28.5)	2,100	(11.1)	21.00
Full year	391,500	(2.1)	16,700	1.4	16,800	4.7	9,100	30.1	91.02

#### 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 : Yes
  - 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 2011: 111,125,714 shares      FY 2010: 111,125,714 shares
  - 2) Number of treasury shares at the end of period:  
FY 2011: 11,153,881 shares      FY 2010: 11,152,136 shares
  - 3) Average number of outstanding shares at the end of period:  
FY 2011: 99,972,763 shares      FY 2010: 99,974,676 shares

\* Indication regarding execution of audit procedures

At the time of disclosure of this financial summary, the audit procedures in accordance with the Financial Instruments and Exchange Act are in progress.

\* 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 2011 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 7, 2012

# 1. Situation of Consolidated Profit and Loss

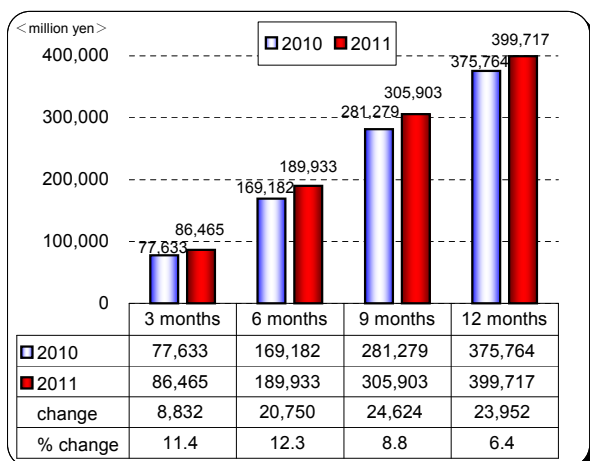
(January 1, 2011 to December 31, 2011)

(million yen, %)

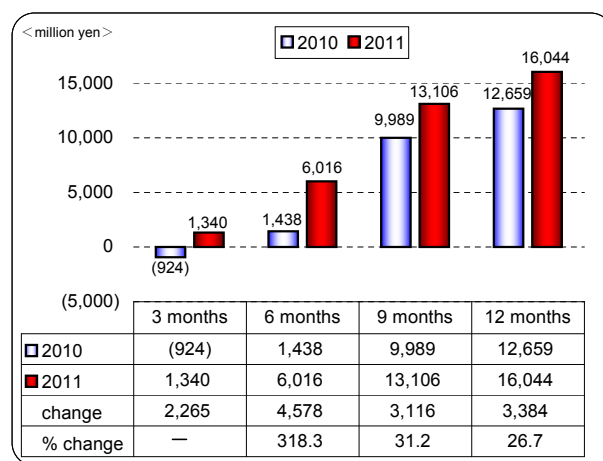
	2010 actual	2011					
		plan*	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net revenues	375,764	408,000	399,717	(8,282)	(2.0)	23,952	6.4
Operating income	12,003	16,000	16,469	469	2.9	4,466	37.2
Recurring income	12,659	15,600	16,044	444	2.8	3,384	26.7
Net income	7,582	7,200	6,997	(202)	(2.8)	(584)	(7.7)

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

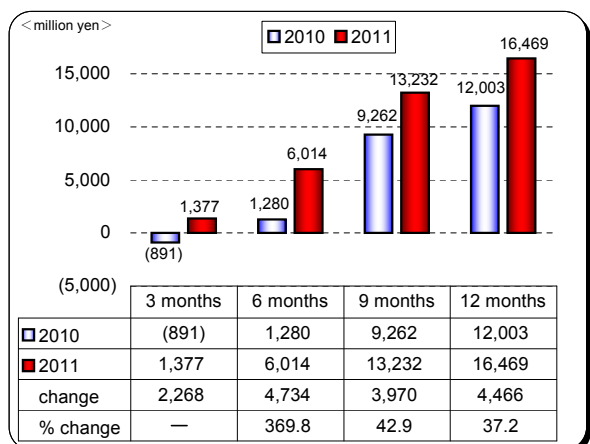
## Net revenues



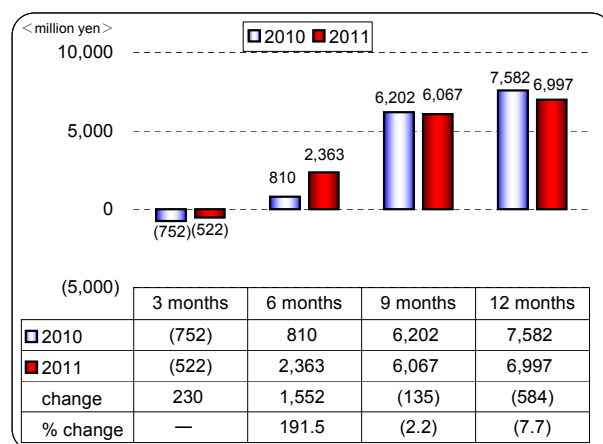
## Recurring income (loss)



## Operating income (loss)



## Net income (loss)



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

(January 1, 2011 to December 31, 2011)

(million yen)

	2011		change	Main factors for increase/decrease
	plan*	actual		
Net revenues	408,000	399,717	(8,282)	
Cost of goods sold	206,000	204,472	(1,527)	
Gross profit	202,000	195,244	(6,755)	Impact on the soft drink business (4,808) Impact on the health food business (1,810)
SG&A	186,000	178,775	(7,224)	Decrease of sales equipment cost (1,640) Decrease in personnel cost (888) Decrease of depreciation (812) Decrease of sales commission (314) Decrease of repair expenses (217) Decrease of maintenance cost (207) Impact on the health food business (1,799)
Operating income	16,000	16,469	469	
Non-operating income	1,500	1,272	(227)	Equity in earnings of affiliates (297)
Non-operating expenses	1,900	1,698	(201)	
Rucurring income	15,600	16,044	444	
Extraordinary income	100	431	331	Gain on sales of property 382
Extraordinary losses	800	2,462	1,662	Loss on retirement of noncurrent assets 715 Loss on disposal of inventories 490
Income before income taxes and minority interests	14,900	14,013	(886)	
Income taxes	7,580	6,960	(619)	
Income before minority interests	7,320	7,052	(267)	
Minority interests	120	55	(64)	
Net income	7,200	6,997	(202)	

\* 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 December 31, 2011)

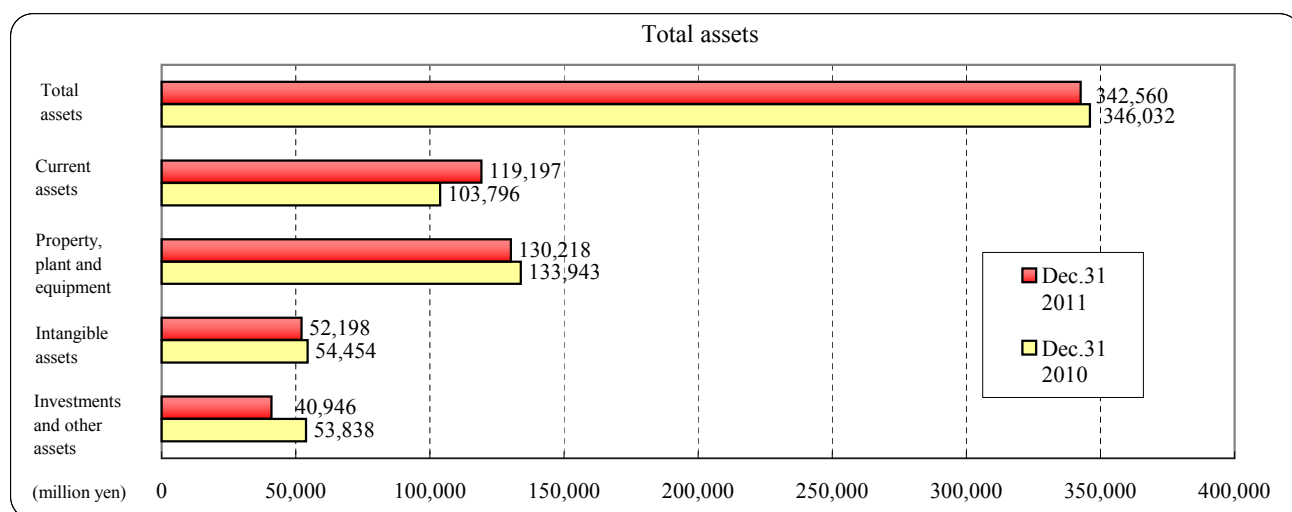
(million yen)

	2010	2011	change	Main factors for increase/decrease
Net revenues	375,764	399,717	23,952	
Cost of goods sold	203,307	204,472	1,164	
Gross profit	172,456	195,244	22,788	Impact on the soft drink business 1,294 Impact on the health food business 21,644
SG&A	160,452	178,775	18,322	Increase of sales promotion & ad expenses 5,377 Increase of sales commission 639 Decrease in personnel cost (2,719) Decrease of sales equipment cost (1,514) Decrease of depreciation (1,016) Decrease of transportation expenses (180) Impact on the health food business 17,779
Operating income	12,003	16,469	4,466	
Non-operating income	2,009	1,272	(736)	Equity in earnings of affiliates (666)
Non-operating expenses	1,352	1,698	345	Loss on retirement of noncurrent assets 258
Recurring income	12,659	16,044	3,384	
Extraordinary income	371	431	60	
Extraordinary losses	48	2,462	2,413	Effect of applying assets retirement obligation accounting standards 726 Loss on retirement of noncurrent assets 715 Loss on disposal of inventories 490
Income before income taxes and minority interests	12,982	14,013	1,030	
Income taxes	5,369	6,960	1,590	
Income before minority interests	—	7,052	7,052	
Minority interests	30	55	24	
Net income	7,582	6,997	(584)	

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

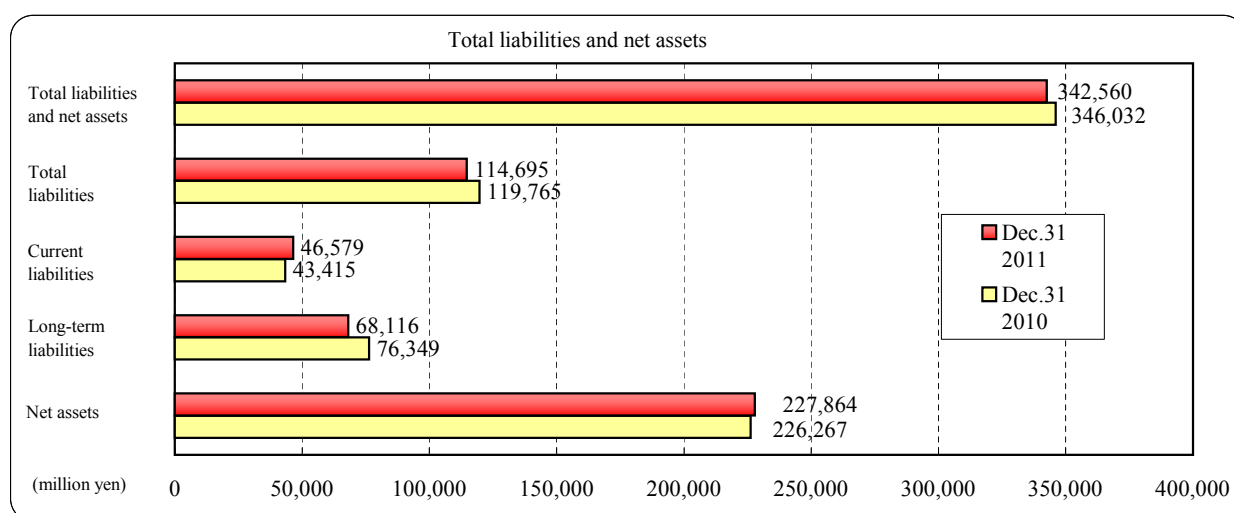
(million yen)

	Dec.31 2010	Dec.31 2011	change	Main factors for increase/decrease
<b>Current assets</b>	<b>103,796</b>	<b>119,197</b>	<b>15,401</b>	
Cash and deposits	24,208	25,208	999	Acquisition of marketable securities
Trade notes and accounts receivable	23,507	25,335	1,828	
Marketable securities	15,737	26,738	11,001	
Merchandise and finished goods	22,355	21,954	(401)	
Work in process	231	464	232	
Raw materials and supplies	1,396	1,450	54	
Deferred tax assets	2,722	4,373	1,650	
Other	13,823	14,177	354	
Allowance for doubtful accounts	(186)	(504)	(318)	
<b>Fixed assets</b>	<b>242,236</b>	<b>223,362</b>	<b>(18,873)</b>	
<b>Property, plant and equipment</b>	<b>133,943</b>	<b>130,218</b>	<b>(3,725)</b>	
Buildings and structures, net	34,992	33,525	(1,467)	
Machinery, equipment, vehicles, net	20,155	20,497	341	
Sales equipment, net	21,209	20,820	(389)	
Land	53,982	52,774	(1,208)	
Lease assets, net	2,066	963	(1,102)	
Construction in progress	7	395	388	
Other, net	1,528	1,241	(287)	
<b>Intangible assets</b>	<b>54,454</b>	<b>52,198</b>	<b>(2,255)</b>	
Goodwill	50,172	47,474	(2,697)	
Other	4,282	4,723	441	
<b>Investments and other assets</b>	<b>53,838</b>	<b>40,946</b>	<b>(12,892)</b>	
Investment securities	26,690	24,583	(2,107)	Decrease by unification of retirement benefit scheme
Deferred tax assets	9,571	4,321	(5,250)	
Advanced payments for retirement expenses	10,934	5,827	(5,106)	
Other	7,201	6,788	(413)	
Allowance for doubtful accounts	(560)	(574)	(14)	
<b>Total assets</b>	<b>346,032</b>	<b>342,560</b>	<b>(3,471)</b>	



(million yen)

	Dec.31 2010	Dec.31 2011	change	Main factors for increase/decrease
<b>Current liabilities</b>	43,415	46,579	3,164	
Trade notes and accounts payable	14,615	18,657	4,041	
Current portion of long-term loans payable	2,567	2,542	(25)	
Lease obligations	1,031	461	(570)	
Accrued income taxes	1,616	2,750	1,133	
Other accounts payable	15,558	15,656	97	
Provision for sales promotion expenses	169	160	(9)	
Other	7,854	6,350	(1,503)	
<b>Long-term liabilities</b>	76,349	68,116	(8,233)	
Bonds payable	50,000	50,000	—	
Long-term loans payable	12,816	10,273	(2,542)	
Lease obligations	1,231	778	(453)	
Deferred tax liabilities	3,620	2,319	(1,301)	
Allowance for employee' retirement benefits	5,622	1,018	(4,604)	Decrease by unification of retirement benefit scheme
Liabilities for directors' and corporate auditors' retirement benefits	102	117	15	
Negative goodwill	207	—	(207)	
Other	2,748	3,609	860	
<b>Total liabilities</b>	119,765	114,695	(5,069)	
<b>Shareholders' equity</b>	226,199	229,195	2,995	
Common stock	15,231	15,231	—	
Capital surplus	109,072	109,072	—	
Retained earnings	127,657	130,655	2,997	
Treasury stock	(25,761)	(25,764)	(2)	
<b>Accumulated other comprehensive income</b>	(255)	(1,703)	(1,447)	
Net unrealized gains (loss) on other marketable securities	(255)	(1,703)	(1,447)	
<b>Minority interests</b>	324	373	48	
<b>Net assets</b>	226,267	227,864	1,597	
<b>Total liabilities and net assets</b>	346,032	342,560	(3,471)	





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

(January 1, 2011 to December 31, 2011)

### (1) Investment, Depreciation

		(million yen)	
		2010	2011
Investment	Land	16	—
	Buildings	2,016	1,811
	Machinery & Equipment	4,704	5,571
	Sales equipment	7,604	9,518
	Other	2,183	4,299
	Total	16,524	21,201
Depreciation		22,405	21,371

### (2) Cash Flow

	(million yen)	
	2010	2011
Cash flow from operating activities	31,732	39,960
Cash flow from investing activities	(49,203)	(34,050)
Cash flow from financing activities	(16,316)	(8,780)
Cash and cash equivalents at end of year	37,434	34,564

**6. Projections (consolidated)**

(January 1, 2012 to December 31, 2012)

## (1)Earnings

(million yen, %)

	2011 actual	2012 plan	change	% change
Net revenues	399,717	391,500	(8,217)	(2.1)
Operating income	16,469	16,700	230	1.4
Recurring income	16,044	16,800	755	4.7
Net income	6,997	9,100	2,102	30.1

## (2)Investment, Depreciation

(million yen)

		2011 actual	2012 plan
Investment	Land	—	—
	Buildings	1,811	2,643
	Machinery & Equipment	5,571	10,281
	Sales equipment	9,518	10,890
	Other	4,299	5,597
	Total	21,201	29,414
Depreciation		21,371	22,341

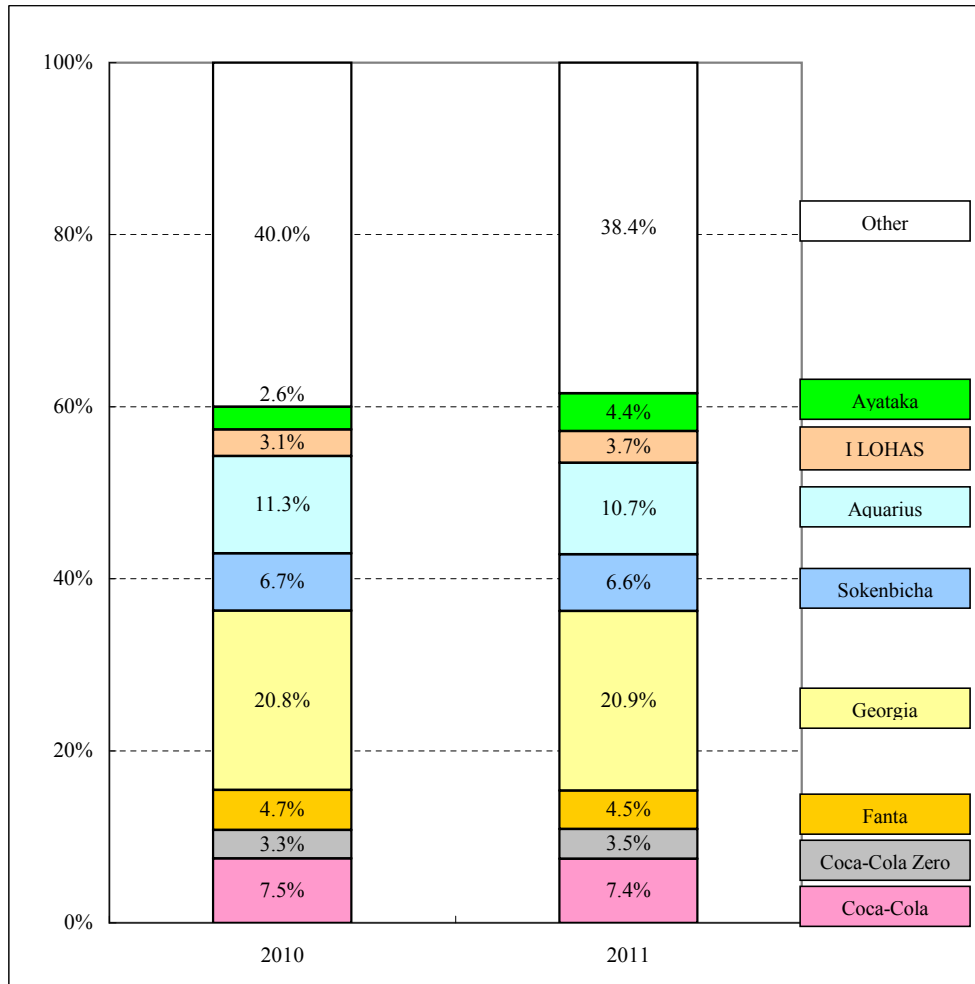
**7. Sales information**

(January 1, 2011 to December 31, 2011)

<Sales volume by brand>

		(thousand cases, %)		
		2010	2011	% change
Core 8	Coca-Cola	13,742	13,962	1.6
	Coca-Cola Zero	6,135	6,509	6.1
	Fanta	8,560	8,424	(1.6)
	Georgia	38,297	39,176	2.3
	Sokenbicha	12,284	12,348	0.5
	Aquarius	20,774	19,999	(3.7)
	I LOHAS	5,686	6,889	21.2
	Ayataka	4,833	8,298	71.7
Other		73,610	72,168	(2.0)
Total		183,921	187,773	2.1

<Composition of brand>



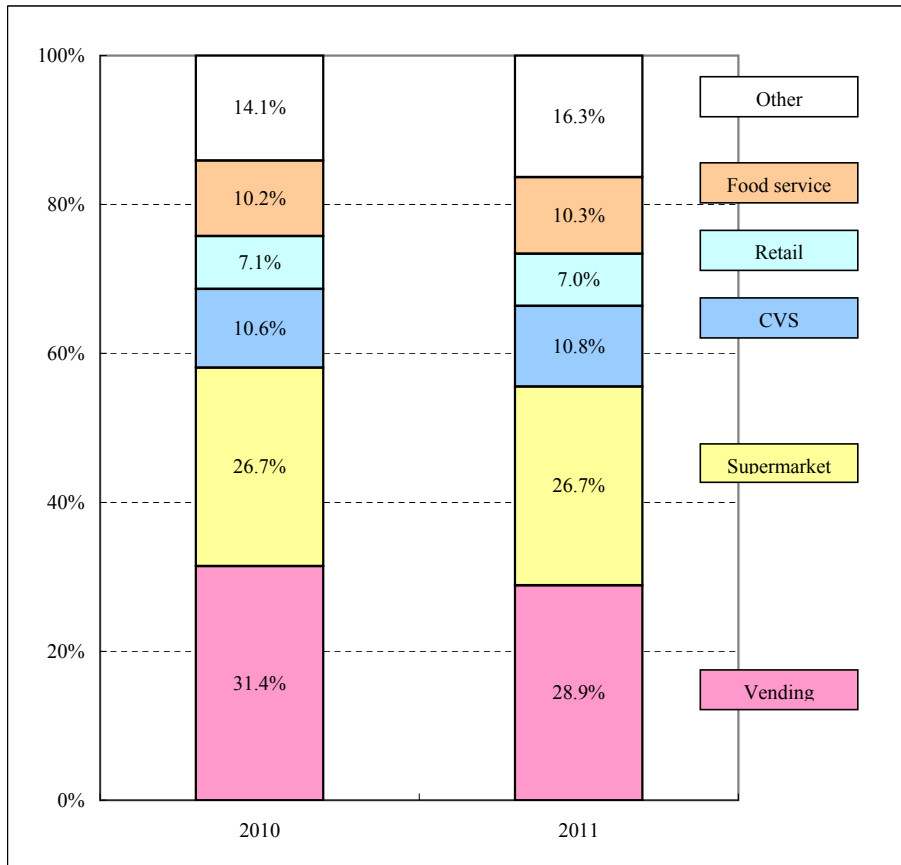
<Sales volume by channel>

(thousand cases, %)

	2010	2011	% change
Vending *1	57,817	54,205	(6.2)
Supermarket *2	49,026	50,099	2.2
CVS *3	19,469	20,312	4.3
Retail *4	12,978	13,166	1.4
Food service *5	18,690	19,302	3.3
Other	25,941	30,690	18.3
<b>Total</b>	<b>183,921</b>	<b>187,773</b>	<b>2.1</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>

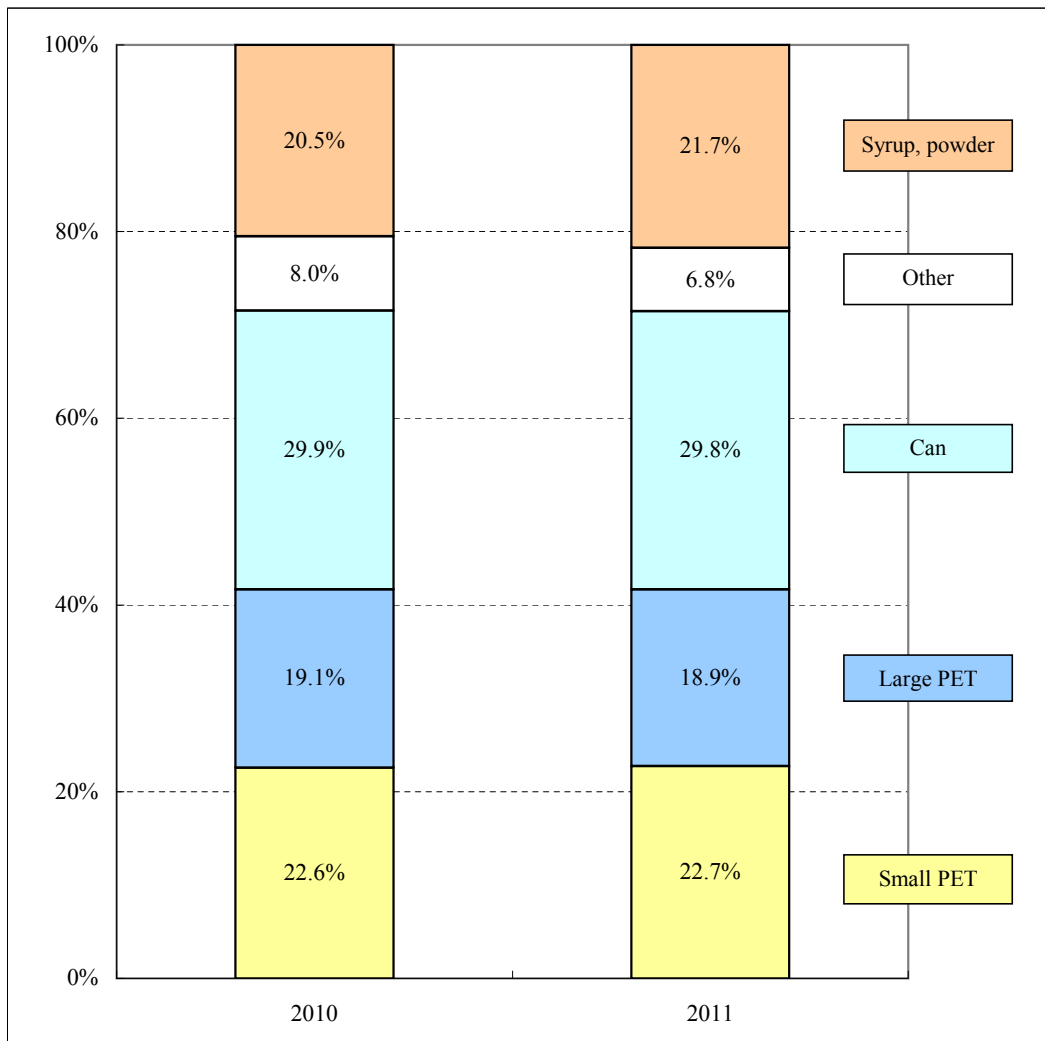


<Sales volume by package>

(thousand cases, %)

		2010	2011	% change
PET	Small-sized (less than 1,021ml)	41,519	42,661	2.8
	Large-sized (more than 1,021ml)	35,123	35,550	1.2
	Subtotal	76,642	78,212	2.0
Can		54,934	55,980	1.9
Other		14,638	12,744	(12.9)
Syrup, powder		37,708	40,837	8.3
Total		183,921	187,773	2.1

<Composition of package>



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

### (1) Number of vending machines

	(Units)		
	End of 2010	End of 2011	change
Can vending machine	243,838	244,710	872
Cup vending machine	25,902	24,060	(1,842)
Total	269,740	268,770	(970)

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

### (2) Market share of vending machines

	(%)	
	2010	2011
Out market share	33.6	32.2

(Source : Survey of vending machines (covering May to June, 2010 and June to July, 2011), conducted by Intage Inc.)

## **9. Home Market Share**

(January 1, 2011 to December 31, 2011)

	(%)	
	2010	2011
Total	22.0	22.0
Supermarkets	22.8	22.4
CVS	20.1	21.4
Retail stores	23.4	21.6
Drug stores	21.3	21.5

(Source : Store Audit conducted by Intage Inc.)

## 10. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	Dec.31, 2010				Dec.31, 2011			
	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	—	—	—	—
Financial institutions	67	0.2	20,431	18.4	66	0.2	20,783	18.7
Securities firms	35	0.1	988	0.9	30	0.1	1,641	1.5
Other corporations	504	1.6	39,939	35.9	506	1.4	39,122	35.2
Foreign corporations	305	1.0	25,820	23.2	318	0.9	24,654	22.2
Individuals, others	30,112	97.1	12,792	11.5	35,964	97.5	13,769	12.4
Treasury stock	1	0.0	11,152	10.0	1	0.0	11,153	10.0
Total	31,025	100.0	111,125	100.0	36,885	100.0	111,125	100.0

<Dividends and Dividend payout ratios (consolidated)>

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Earning per share (yen)	17.62	85.48	116.25	108.80	93.42	82.22	88.29	1.25	△ 75.96	75.84	69.99
Equity per share (yen)	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	2,275.55
Annual dividend per share (yen)	34.00	34.00	36.00	40.00	40.00	42.00	43.00	43.00	42.00	40.00	41.00
Interim dividend (yen)	16.00	17.00	17.00	20.00	20.00	20.00	21.00	21.00	21.00	20.00	20.00
Year-end dividend (yen)	18.00	17.00	19.00	20.00	20.00	22.00	22.00	22.00	21.00	20.00	21.00
Payout ratio (%)	193.0	39.8	31.0	36.8	42.8	51.1	48.7	3,440.0	—	52.7	58.6

## 11. Segment Information

(million yen)

	2010				2011			
	Soft drink	Health food	Other	Total	Soft drink	Health food	Other	Total
Net revenues	365,680	8,378	1,705	375,764	363,469	34,788	1,458	399,717
To outside customers and consumers	365,680	8,378	1,705	375,764	363,469	34,788	1,458	399,717
Intersegment sales or transfers	—	—	—	—	—	—	—	—
Segment profit	10,809	1,124	69	12,003	11,475	4,989	5	16,469

Notes: Net revenues and segment profit are based on net revenues and operating income reported in the consolidated statements of income.