

Consolidated Results For Full-Year 2007 Appendix

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***Coca-Cola* West**

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

February 7, 2008

1. Situation of Consolidated Profit and Loss

(January 1, 2007 to December 31, 2007)

(million yen, %)

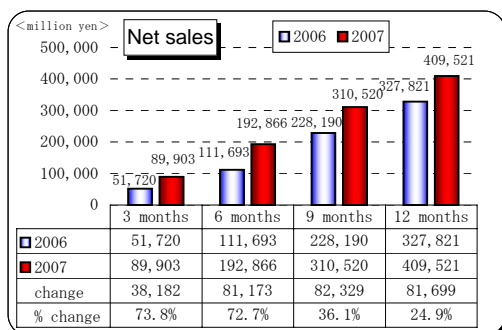
	2006 Actual	2007					
		Plan *	Actual	vs Plan		vs Last Year	
				Change	% Change	Change	% Change
Net Sales	327,821	412,600	409,521	-3,078	-0.7	81,699	24.9
Operating Income	12,321	15,000	16,056	1,056	7.0	3,734	30.3
Recurring Income	13,225	16,300	17,493	1,193	7.3	4,268	32.3
Net Income	7,570	9,400	9,375	-24	-0.3	1,804	23.8

* The above plan is based on performance forecast announced as of August 9, 2007.

< Ref. > Operating Income: In case of not reviewing of depreciation method

(million yen, %)

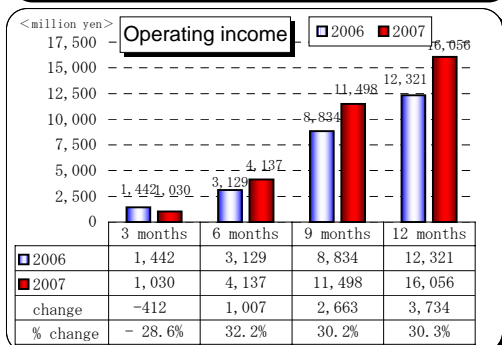
	2006 Actual	2007		
		Actual	vs Last Year	
			Change	% Change
Operating Income	12,321	15,355	3,033	24.6



<Overview of operating results>

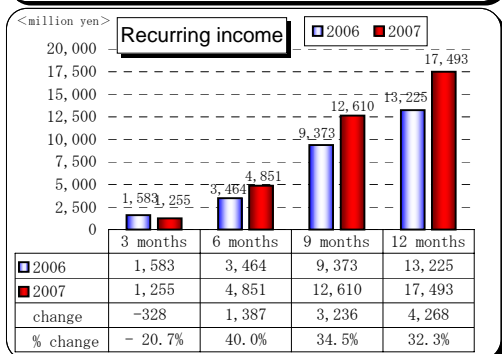
Net Sales

Consolidated net sales increased 81,699 million yen, or 24.9%, year on year to 409,521 million yen. This was primarily the result of sales in terms of sales area and other operational aspects due to integration with Kinki CCBC in July 2006.



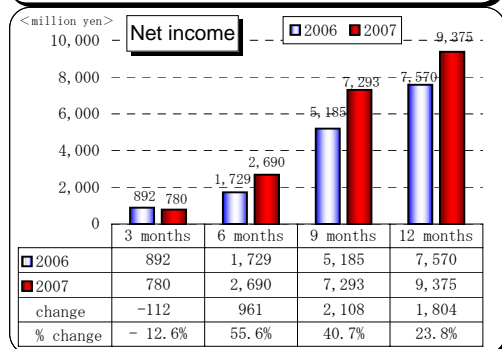
Operating Income

Operating income increased 3,734 million yen, or 30.3%, to 16,056 million yen.



Recurring Income

Recurring income increased 4,268 million yen, or 32.3%, to 17,493 million yen.



Net Income

Net income increased 1,804 million yen, or 23.8%, to 9,375 million yen.

2. Profits Change Factor (vs Plan)

(January 1, 2007 to December 31, 2007)

(million yen)

	2007		change	Main factors for change
	Plan *1	Actual		
Net sales	412,600	409,521	-3,078	- Sales volume increase 993 - Decrease by sales mix -3,760 - Decrease in profit from toll fee -257 - Other -54
Cost of goods sold	235,800	234,313	-1,486	- Sales volume increase 533 - Decrease by sales mix -1,203 - Impact on CCNBC(*2) Purchasing price of products -805 - Decrease in profit from toll fee -26 - Other 15
Gross profit	176,800	175,208	-1,591	
SG&A	161,800	159,151	-2,648	- Decrease in advertising cost -1,211 - Decrease in sales commission -408 - Decrease in service fee -372 - Decrease of depreciation cost -339 - Other -318
Operating income	15,000	16,056	1,056	
Non-operating income	2,500	2,433	-66	
Non-operating expenditure	1,200	996	-203	
Recurring income	16,300	17,493	1,193	
Extraordinary income	700	671	-28	
Extraordinary losses	1,200	3,910	2,710	- Write-down of investment securities 2,170 - Impairment loss 282 - Expense related to reconstruction of CCWG 279 - Other -21
Income before income taxes, minority interests and other adjustments	15,800	14,254	-1,545	
Income taxes	6,386	4,866	-1,519	
Minority interests	14	12	-1	
Net income	9,400	9,375	-24	

*1. The above plan is based on performance forecast announced as of August 9, 2007.

*2. CCNBC (Coca Cola national beverage) is responsible for centralized procurement of ingredients and packaging materials, national demand/supply planning activities, and manufacturing and supply of certain finished beverage products to the bottling partners.

3. Profits Change Factor (vs Last Year)

(January 1, 2007 to December 31, 2007)

(million yen)

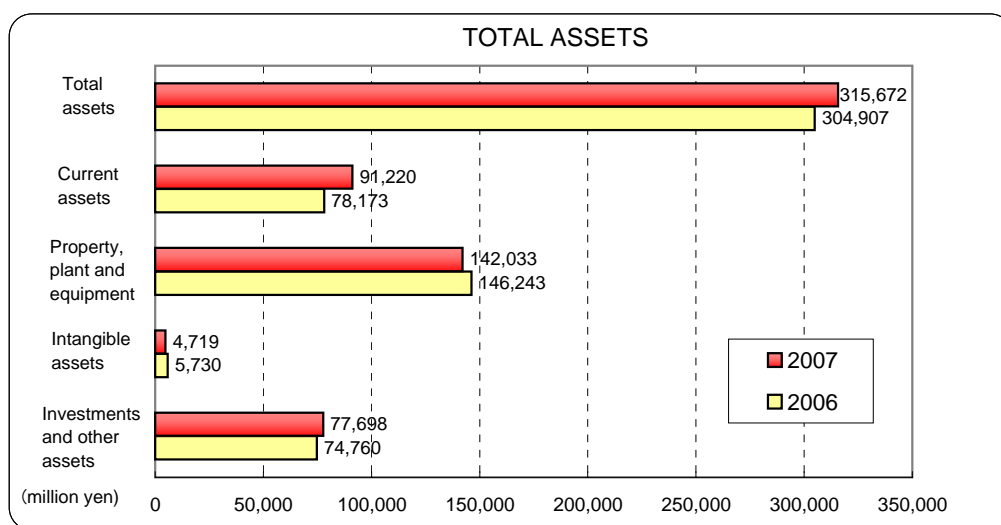
	2006	2007	change	Main factors for change
Net sales	327,821	409,521	81,699	- Increase of the Kinki group sales 80,601 - Increase of sales volume 5,326 - Decrease by sales mix -2,772 - Other group companies -636 - Decrease in profit from toll fee -484 - Change in account classification -336
Cost of goods sold	186,265	234,313	48,047	- Increase of the Kinki group sales 45,029 - Increase of sales volume 2,922 - Change in account classification 2,339 - Increase in profit from toll fee 206 - Decrease by sales mix -1,584 - Impact on CCNBC(*) Purchasing price of products -705 - Other group companies -160
Gross profit	141,556	175,208	33,651	
SG&A	129,235	159,151	29,916	- Increase of the Kinki group sales 34,423 - Increase in sales commission 389 - Increase of expense related to business 300 - Increase of fuel cost 102 - Change in account classification -2,675 - Decrease of depreciation cost -1,035 - Review of depreciation method -928 - Decrease in personnel cost -703 - Decrease of sales equipment cost -400 - Decrease in advertising cost -384 - Other 827
Operating income	12,321	16,056	3,734	
Non-operating income	1,836	2,433	597	- Impact on Minami Kyushu CCBC 523
Non-operating expenditure	932	996	64	
Recurring income	13,225	17,493	4,268	
Extraordinary income	1,569	671	-898	
Extraordinary losses	1,686	3,910	2,223	- Write-down of investment securities 2,233 - Impairment loss 282 - Expense related to restruction of CCWG 279 - Cost related to integration -1,131 - Other 560
Income before income taxes, minority interests and other adjustments	13,108	14,254	1,146	
Income taxes	5,627	4,866	-760	
Minority interests	-89	12	101	
Net income	7,570	9,375	1,804	

* CCNBC (Coca Cola national beverage) is responsible for centralized procurement of ingredients and packaging materials, national demand/supply planning activities, and manufacturing and supply of certain finished beverage products to the bottling partners.

4. Consolidated Balance Sheet and Change Factor

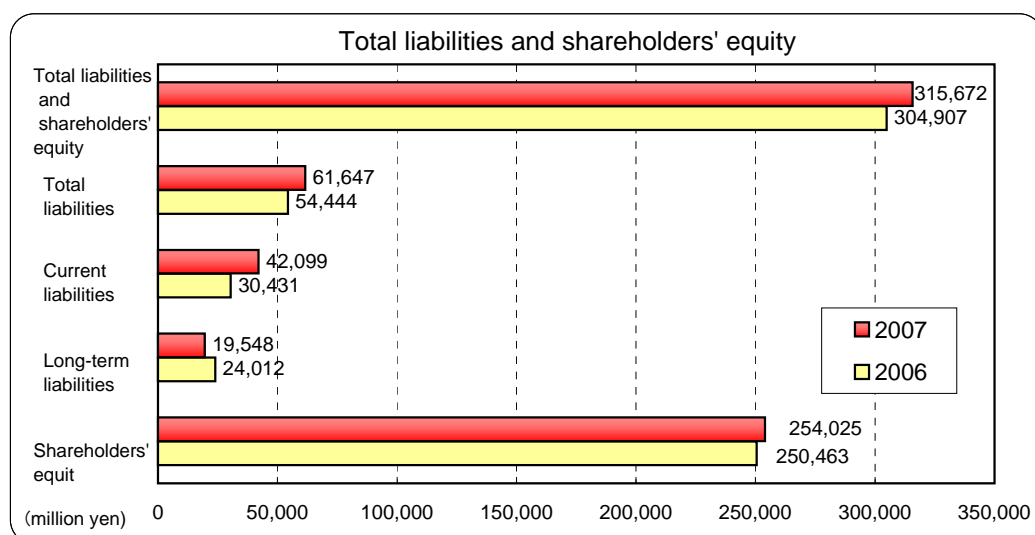
(million yen)

	2006	2007	change	Main factors for change
Current assets	78,173	91,220	13,046	
Cash and deposit	16,311	19,567	3,255	{ - Increase by fund management { - Transfer from fixed assets to current assets
Trade notes and accounts receivable	22,280	23,064	783	
Marketable securities	10,668	19,407	8,739	
Inventories	11,778	11,721	-57	
Deferred tax asset	2,200	2,143	-57	
Other	15,031	15,420	389	
Allowance for doubtful accounts	-97	-103	-6	
Fixed assets	226,734	224,452	-2,281	
Property, plant and equipment	146,243	142,033	-4,209	
Building and structures	35,617	35,192	-425	
Machinery, equipment, vehicles	20,134	20,181	46	
Sales equipment	30,857	27,285	-3,571	
Land	57,366	56,709	-656	
Construction in progress	56	672	615	
Other	2,211	1,992	-219	
Intangible fixed assets	5,730	4,719	-1,010	
Software	5,730	4,719	-1,010	
Investments and other assets	74,760	77,698	2,938	
Investment in securities	53,277	55,794	2,517	{ - Increase by purchasing Minami Kyushu CCBC's outstanding shares { - Transfer from fixed assets to current assets - Donation to a corporate pension fund
Deferred tax asset	4,703	3,596	-1,107	
Advanced payments for retirement expenses	10,406	12,732	2,326	
Other	6,967	6,147	-820	
Allowance for doubtful accounts	-594	-572	22	
Total assets	304,907	315,672	10,765	



(million yen)

	2006	2007	change	Main factors for change
Current liabilities	30,431	42,099	11,667	
Trade notes and account payable	3,828	5,222	1,394	
Short-term debt	—	10,500	10,500	- Increase by investment financing for Minami Kyushu CCBC
Current portion of long-term debt	2,300	2,000	-300	
Accrued income taxes	2,674	3,270	595	
Other account payable	13,866	13,638	-228	
Note payable for equipment	702	87	-614	
Other	7,059	7,380	320	
Long-term liabilities	24,012	19,548	-4,464	
Long-term debt	2,000	—	-2,000	- Decrease by paying Kinki's debt
Deferred tax liabilities	11,122	9,040	-2,082	
Allowance for employee' retirement benefits	4,770	5,180	410	
Liabilities for directors' and corporate auditors' retirement benefits	249	65	-183	
Goodwill	1,867	1,452	-414	
Other	4,002	3,809	-193	
Total liabilities	54,444	61,647	7,203	
Common stock	15,231	15,231	—	
Additional paid-in capital	109,072	109,074	2	
Retained earnings	135,623	140,432	4,809	
Treasury stock	-11,229	-11,271	-41	
Other marketable securities valuation difference	1,604	488	-1,115	- Decline of market value
Loss on deferred hedge	106	4	-102	
Minority interests	54	64	9	
Shareholders' equity	250,463	254,025	3,561	
Total liabilities and shareholders' equity	304,907	315,672	10,765	



5. Consolidated Earnings Forecast

(January 1, 2008 to December 31, 2008)

	(million yen, %)			
	2007 Actual	2008 Plan	Change	% Change
Net Sales	409,521	425,000	15,478	3.8
Operating Income	16,056	17,000	943	5.9
Recurring Income	17,493	18,500	1,006	5.8
Net Income	9,375	10,100	724	7.7

6. Profits Change Factor (vs 2007)

(January 1, 2008 to December 31, 2008)

	(million yen)			
	2007 Actual	2008 Plan	Change	Main factors for change
Net sales	409,521	425,000	15,478	- Sales volume increase 11,400 - Decrease by sales mix 1,996 - Increase in profit from toll fee 1,506 - Other group companies 576
Cost of goods sold	234,313	243,200	8,886	- Sales volume increase 6,400 - Increase in profit from toll fee 900 - Increase by sales mix 805 - Impact on CCNBC(*) Purchasing price of products 805 - Impact on rising heavy oil/natural gas price 200 - Decrease of disposal fee -200 - Other group companies -24
Gross profit	175,208	181,800	6,591	
SG&A	159,151	164,800	5,648	- Increase in sales commission 1,900 - Increase in advertising cost 1,800 - Increase of expense related to business system 500 - Increase in service fee 300 - Increase of accrued benefit cost 300 - Increase of depreciation cost 200 - Increase of supplies expense 200 - Increase of fuel cost 100 - Increase of educational cost 100 - Decrease of sales equipment cost -400 - Decrease in personnel cost -100 - Other 748
Operating income	16,056	17,000	943	
Non-operating income	2,433	2,600	166	
Non-operating expenditure	996	1,100	103	
Recurring income	17,493	18,500	1,006	
Extraordinary income	671	100	-571	
Extraordinary losses	3,910	1,800	-2,110	- Decrease of write-down of investment securities -2,252 - Increase of anti-earthquake-procedures cost 322 - Other -180
Income before income taxes, minority	14,254	16,800	2,545	
Income taxes	4,866	6,690	1,823	
Minority interests	12	10	-2	
Net income	9,375	10,100	724	

* CCNBC (Coca Cola national beverage) is responsible for centralized procurement of ingredients and packaging materials, national demand/supply planning activities, and manufacturing and supply of certain finished beverage products to the bottling partners.

7. Investment, Depreciation, Cash Flow

(January 1, 2007 to December 31, 2007)

(1) Investment, Depreciation

(million yen)

		2006	2007	2008 Plan
Investment	Land	828	109	0
	Buildings	3,691	2,750	3,240
	Machinery & Equipment	2,716	3,703	2,834
	Sales equipment	12,187	10,012	11,800
	other	2,598	3,377	2,126
	Total	22,020	19,951	20,000
Depreciation		19,571	22,533	22,400

(2) Cash flow

(million yen)

	2006	2007	2008 Plan
Cash flow from operating activities	21,806	33,000	28,400
Cash flow from investing activities	-14,956	-23,306	-26,800
Cash flow from financing activities	-9,244	3,586	-17,100
Cash and cash equivalents at end of year	22,284	35,564	20,000

8. Sales information

(January 1, 2007 to December 31, 2007)

<Sales Volume by brand>

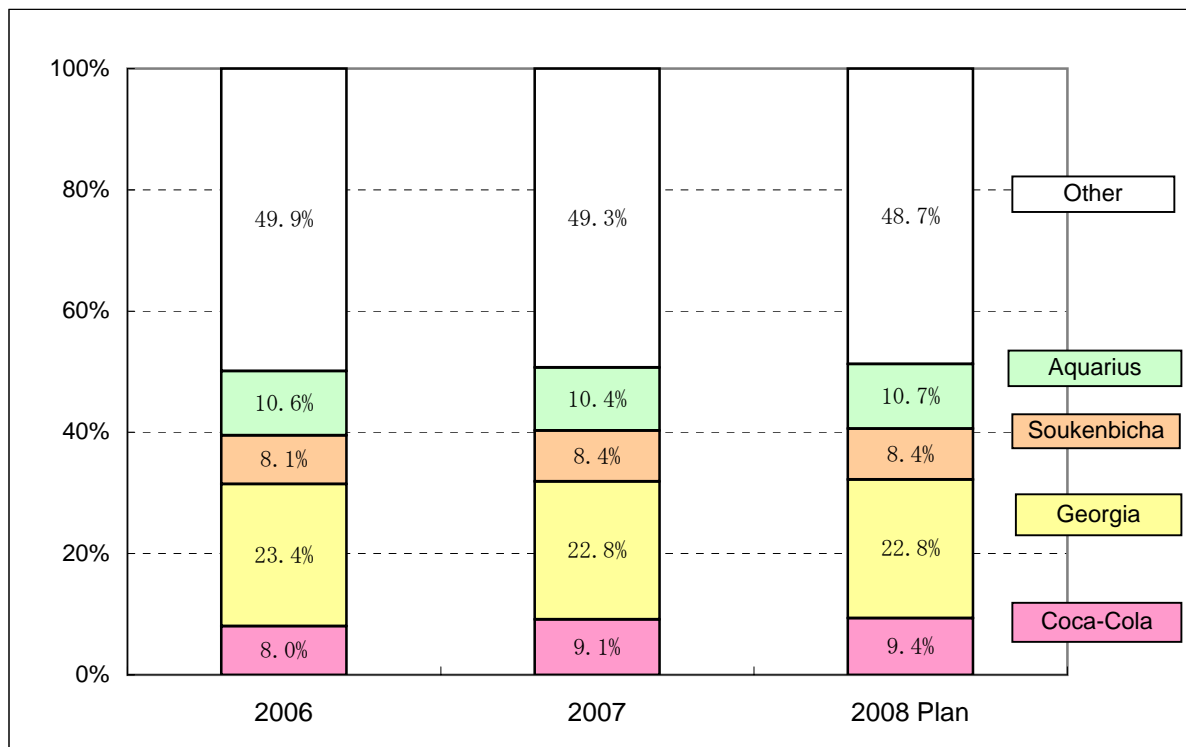
(thousand cases, %)

		2006	2007	2008 Plan	07/06	08/07
Coca-Cola		14,635	16,973	18,008	+16.0	+6.1
Georgia		42,665	42,373	43,946	- 0.7	+3.7
Sokenbicha		14,711	15,659	16,105	+6.4	+2.8
Aquarius		19,298	19,417	20,522	+0.6	+5.7
O t h e r	Sprite	669	1,364	1,169	+104.0	- 14.3
	Fanta	8,495	7,603	7,968	- 10.5	+4.8
	Real gold	1,998	2,044	2,110	+2.3	+3.2
	Huang oolong tea, Karada Meguricha	2,245	2,612	2,719	+16.4	+4.1
	Marocha, Hajime(Japanese teas)	8,551	7,245	7,933	- 15.3	+9.5
	Kocha kaden	5,523	5,098	5,310	- 7.7	+4.2
	Qoo, HI-C, Minute Maid	4,828	5,515	5,485	+14.2	- 0.5
	Water	6,056	8,328	8,603	+37.5	+3.3
	other	10,224	9,427	9,031	- 7.8	- 4.2
	Syrup, powder, food	42,308	42,865	43,542	+1.3	+1.6
Total		182,207	186,237	192,450	+2.2	+3.3

* Actuals are the sum of CCWJ, Kinki CCBC and Mikasa CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far back as 2006.

<Percentage by brand>



<Sales volume by package>

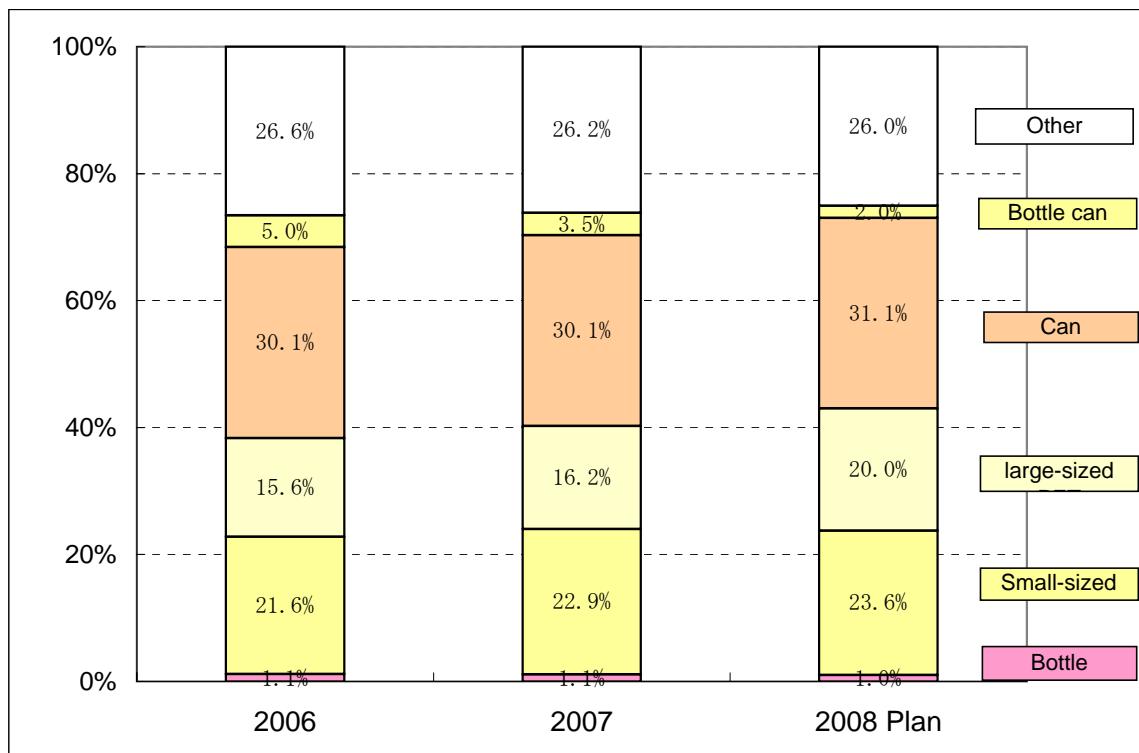
(thousand cases, %)

		2006	2007	2008 Plan	07/06	08/07	
Bottle	RTB	1,507	1,563	1,481	+3.8	- 5.2	
	OWB	567	530	531	- 6.5	+0.1	
	Subtotal	2,074	2,094	2,012	+1.0	- 3.9	
PET	Small-sized	- 350ml	10,083	10,330	10,608	+2.4	+2.7
		- 500ml	27,213	30,298	32,883	+11.3	+8.5
		- 1000ml	2,149	1,994	1,835	- 7.2	- 8.0
	Large-sized	- 1500ml	8,167	8,406	8,838	+2.9	+5.1
		- 2000ml	20,181	21,844	22,525	+8.2	+3.1
	Subtotal		67,794	72,872	76,688	+7.5	+5.2
Can	- 200ml	36,673	36,934	38,890	+0.7	+5.3	
	- 250ml	7,533	7,067	6,806	- 6.2	- 3.7	
	- 350ml	9,027	10,322	12,453	+14.3	+20.7	
	- 500ml	1,589	1,680	1,690	+5.7	+0.6	
	Subtotal	54,822	56,003	59,839	+2.2	+6.8	
Bottle can		9,105	6,569	3,920	- 27.8	- 40.3	
Other		6,104	5,834	6,446	- 4.4	+10.5	
Syrup, powder, food		42,308	42,865	43,544	+1.3	+1.6	
Total		182,207	186,237	192,450	+2.2	+3.3	

* Actuals are the sum of CCWJ, Kinki CCBC and Mikasa CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far back as 2006.

<Percentage by package>



<Sales volume by channel>

(thousand cases, %)

	2006	2007	2008 Plan	07/06	08/07
Vending ※1	58,758	59,002	61,848	+0.4	+4.8
Chain store ※2	36,756	39,369	41,703	+7.1	+5.9
CVS ※3	18,832	18,601	19,430	- 1.2	+4.5
Retail ※4	26,659	25,825	24,787	- 3.1	- 4.0
Food service ※5	17,131	18,371	18,915	+7.2	+3.0
Distributor ※6	1,666	1,708	1,700	+2.5	- 0.5
Other	22,404	23,362	24,066	+4.3	+3.0
Total	182,207	186,237	192,450	+2.2	+3.3

* Actuals are the sum of CCWJ, Kinki CCBC and Mikasa CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far back as 2006.

※1 Vending : Retail sale business to distribute products through vending machine to consumers

※2 Chain store : wholesale business for supermarket chains

※3 CVS : Wholesale business for convenience store chain

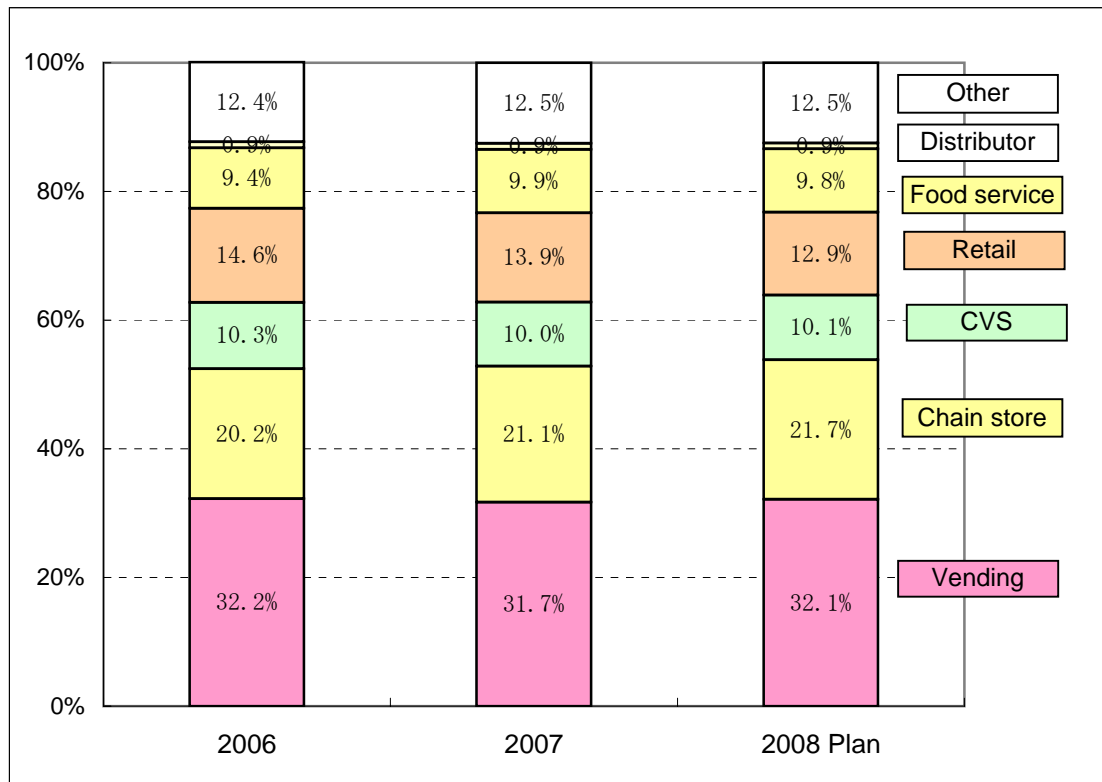
※4 Retail : Wholesales business for grocery store, liquor shop and other over-the-counter outlet

※5 Food service : Syrop sale business for fast food restaurants, movie

theaters, sports arenas, 'family restaurants,' and theme parks

※6 Distributor : Middleman who works for Coca-Cola to hundle our products in remote areas and islands

<Percentage by channel>



9. Number of vending machines, Share

(1) Number of vending machines (Actual)

(No. of Vending machine)

	End of 2006	2007 1-12		End of 2007	
		Installed	Retired		
O w n e d	Regular (cans)	93,592	8,876	-13,545	88,923
	Full service (cans)	142,825	29,413	-28,560	143,678
	Cup machine	20,663	1,528	-2,394	19,797
	Subtotal	257,080	39,817	-44,499	252,398
No. of machines sold (cans)		1,364	0	-409	955
Total		258,444	37,686	-42,777	253,353

* The above numbers are the sum of total number of CCWJ, Kinki CCBC, and Mikasa CCBC.

(2) Share

(%)

	2006	2007
Out market share	36.3	36.0

* Source : ACNielsen Corporation Japan Store Audit

(3) Number of vending machine (Plan)

(No. of Vending machine)

	End of 2007	2008 1-12		End of 2008	
		Installed	Retired		
O w n e d	Regular (cans)	88,923	6,545	-7,941	87,527
	Full service (cans)	143,678	24,361	-16,789	151,250
	Cup machine	19,797	1,473	-1,605	19,665
	Subtotal	252,398	32,379	-26,335	258,442
No. of machines sold (cans)		955	0	-300	655
Total		253,353	32,379	-26,635	259,097

* The above numbers are the sum of total number of CCWJ, Kinki CCBC, and Mikasa CCBC.

10. Home market share

(January 1, 2007 to December 31, 2007)

(1) Home market share by category

(%)

	2006	2007
Total	22.1	21.7
Carbonates	47.6	47.4
Cola	77.8	77.3
Flavored	53.2	48.5
Fruit juices	5.6	5.3
Coffee	18.3	16.5
Canned coffee	50.2	49.0
Non-sugared tea	22.1	21.6
Chinese	8.6	10.5
Japanese	9.1	6.0
Blended	77.4	72.7
English teas	10.4	9.5
Sports drinks	52.6	52.8
Fitness drinks	16.9	18.6
Lactic drinks	5.5	2.7
Mineral water	12.9	14.3

(Source: Intage Inc. of Store Audit)

* The home market share is a manufacturer's share at supermarkets, convenience stores, liquor shops, and grocery stores.

(2) Home market share by industry

(%)

	2006	2007
Total	22.1	21.7
Supermarkets	21.5	21.6
Convenience stores	19.8	18.8
Liquor stores	23.4	22.6
Grocery stores	38.2	37.4
Drug stores	18.5	19.6

(Source: Intage Inc. of Store Audit)

* The home market share is a manufacturer's share at supermarkets, convenience stores, liquor shops, and grocery stores.

11. Stock Information

<By type and Number of shares held>

(entities, thousand shares, %)

	31-Dec-06				31-Dec-07			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Financial institutions	84	0.4	18,676	16.8	67	0.3	15,421	13.9
Securities firms	28	0.1	822	0.7	32	0.2	741	0.7
Other corporations	510	2.2	48,839	44.0	479	2.2	48,626	43.7
Foreign corporations	248	1.0	25,008	22.5	274	1.3	29,534	26.6
Individuals, others	22,873	96.3	12,845	11.6	20,613	96.0	11,853	10.7
Treasury stock	1	0.0	4,932	4.4	1	0.0	4,947	4.4
Total	23,744	100.0	111,125	100.0	21,466	100.0	111,125	100.0

<Dividends and Dividend payout ratios>

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net earning per share (yen)	124.27	122.20	113.67	77.82	17.62	85.48	116.25	108.80	93.42	82.22	88.29
Equity per share (yen)	1,895.49	1,816.64	2,107.74	2,151.52	1,950.06	2,009.39	2,089.94	2,149.99	2,228.79	2,358.05	2,391.83
Annual dividend per share (yen)	27.00	30.00	32.00	32.00	34.00	34.00	36.00	40.00	40.00	42.00	43.00
Interim dividend (yen)	13.50	15.00	15.00	16.00	16.00	17.00	17.00	20.00	20.00	20.00	21.00
Year-end dividend (yen)	13.50	15.00	17.00	16.00	18.00	17.00	19.00	20.00	20.00	22.00	22.00
Payout ratio (%)	21.7	24.5	28.2	41.1	193.0	39.8	31.0	36.8	42.8	51.1	48.7
Adjusted payout ratio (%)	23.9	24.5	28.2	45.2	193.0	39.8	31.0	36.8	42.8	51.1	48.7

<Share splits>

Split ratio of	To the registered shareholders as of
1:1.1	Dec 31, 1997
1:1.1	Dec 31, 2000