

# Consolidated Results For Full-Year 2006 Appendix

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*Coca-Cola* **West**

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

February 7, 2007

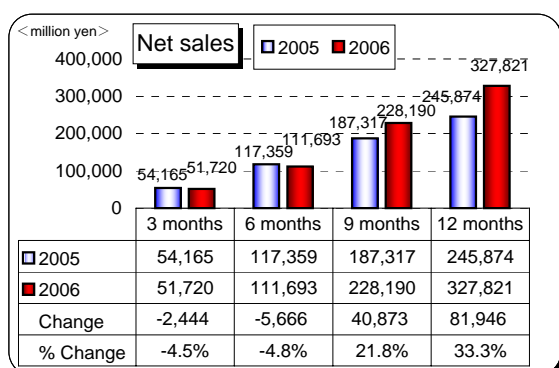
# 1. Situation of Consolidated Profit and Loss

(January 1, 2006 to December 31, 2006)

(million yen, %)

	2005 Actual	2006					
		Plan *	Actual	vs Plan		vs Last Year	
				Change	% Change	Change	% Change
Net Sales	245,874	333,400	327,821	-5,578	-1.7	81,946	33.3
Operating Income	11,830	12,400	12,321	-78	-0.6	490	4.1
Recurring Income	12,256	13,300	13,225	-74	-0.6	969	7.9
Net Income	7,305	7,400	7,570	170	2.3	264	3.6

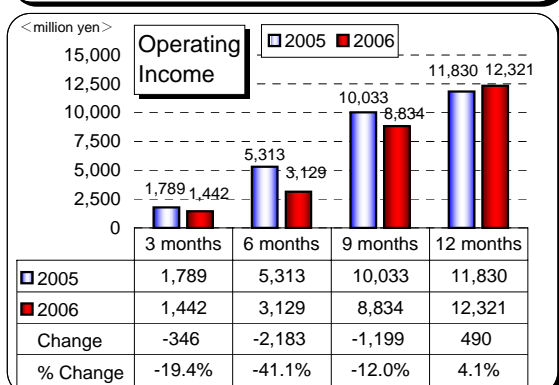
\* The above plan is based on performance forecast announced as of August 8, 2006.



<Overview of operating result>

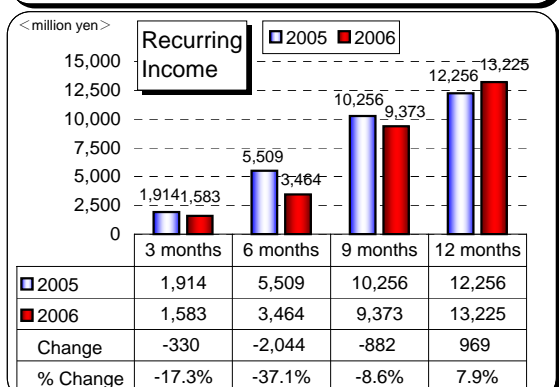
## Net Sales

Consolidated net sales increased 81,946 million yen (33.3%) to 327,821 million yen. This mainly reflected a expansion of the scales (operating area etc.) by merge which occurred on July 2006.



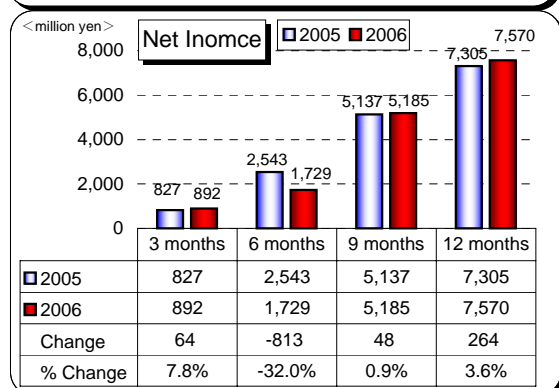
## Operating Income

Operating income also increased 490 million yen(4.1%) to 12,321 million yen. This also reflected a expansion of the scales (operating area etc.) by the merge.



## Recurring Income

Recurring income also increased 969 million yen(7.9%) to 13,225 million yen.



## Net Income

Net income increased 264 million yen(3.6%) to 7,570 million yen.

## 2. Profits Change Factor (vs Plan)

(January 1, 2006 to December 31, 2006)

(million yen)

	2006		Change	Major factors for increase / decrease
	Plan *1	Actual		
Net sales	333,400	327,821	-5,578	- Impact from Sale Companies (*2) sales volume decrease -4,748 decrease by sales mix (*3) -926 - Impact from Nishinihon beverage 136 - Impact from Takamasamune -272 - Other 232
Cost of goods sold	188,700	186,265	-2,434	- Impact from Sale Companies (*2) sales volume decrease -2,547 increase by sales mix 66 - Impact from Nishinihon beverage 247 - Impact from Takamasamune -209 - Other 9
Gross profit	144,700	141,556	-3,143	
SG&A	132,300	129,235	-3,064	- Increase in personnel cost 1,026 - Decrease in advertising cost -1,652 - Decrease in sales commission -770 - Decrease of depreciation cost -466 - Decrease of rental expense -255 - Decrease in service fee -250 - Other -697
Operating income	12,400	12,321	-78	
Non-operating income	1,700	1,836	136	
Non-operating expenditure	800	932	132	
Recurring income	13,300	13,225	-74	
Extraordinary income	600	1,569	969	- Gain on sales of investment securities 586 - Gain on sales of property, plant and equipment 354 - Other 29
Extraordinary losses	1,500	1,686	186	- Quality problem countermeasure losses 137 - Loss on sales of investment securities 60 - Other -11
Income before income taxes, minority interests and other adjustments	12,400	13,108	708	
Income taxes	5,100	5,627	527	
Minority interests	-100	-89	10	
Net income	7,400	7,570	170	

※1. The above plan is based on performance forecast announced as of August 8, 2006.

※2. Sales companies are CCWJ, Kinki CCBC, and Mikasa CCBC.

※3. Sales mix : Composite of products by brand, channel, package, etc. The difference between budget and actual sales or cost of sales might be affected by a change in product sales mix as well as a change in unit price.

### 3. Profits Change Factor (vs Last Year)

(January 1, 2006 to December 31, 2006)

(million yen)

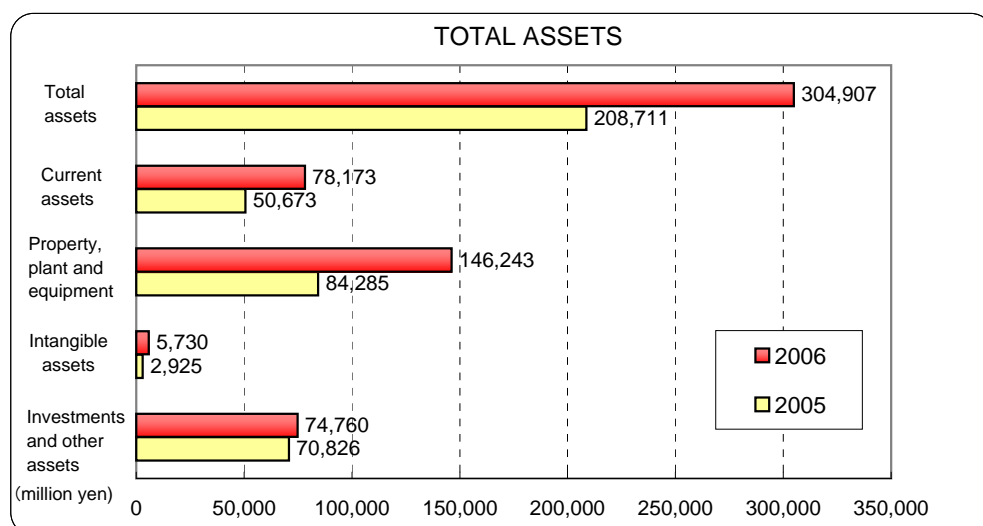
	2005	2006	Change	Major factors for increase / decrease
Net sales	245,874	327,821	81,946	- Decrease of sales volume -5,063 - Decrease by sales mix -1,253 - Decrease in sales of inventory to CCNBC (*) -817 - Increase of the Kinki group sales 90,781 - Change in account classification 966 - Impact from Takamasamune -1,830 - Impact from Nishinihon beverage -694 - Other -144
Cost of goods sold	138,351	186,265	47,914	- Decrease of sales volume -2,574 - Decrease by sales mix -320 - Decrease in sales of inventory to CCNBC (*) -629 - Increase of the Kinki group cost of goods sold 50,030 - Change in account classification 2,886 - Impact from Takamasamune -1,507 - Impact from Nishinihon beverage -440 - Other 468
Gross profit	107,523	141,556	34,032	
SG&A	95,693	129,235	33,542	- Increase of the Kinki group SG&A 36,537 - Increase in depreciation cost 317 - Change in account classification -1,920 - Decrease of rental expense -529 - Decrease in advertising cost -447 - Decrease in personnel cost -159 - Other -257
Operating income	11,830	12,321	490	
Non-operating income	1,183	1,836	652	
Non-operating expenditure	758	932	174	
Recurring income	12,256	13,225	969	
Extraordinary income	2,045	1,569	-475	- Gain on sales of property, plant and equipment 836 - Gain on sales of investment securities 524 - Lump-sum amortization of adjustments accompanying partial reimbursement of trust for retirement benefits -1,689 - Other -146
Extraordinary losses	2,100	1,686	-413	- Cost related to the merge 1,131 - Expense for compatibility with new currency -1,103 - Compensation for retirement of fixed assets -252 - Impairment loss -208 - Other 19
Income before income taxes, minority interests and other adjustments	12,201	13,108	907	
Income taxes	4,854	5,627	772	
Minority interests	40	-89	-129	
Net income	7,305	7,570	264	

\* 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

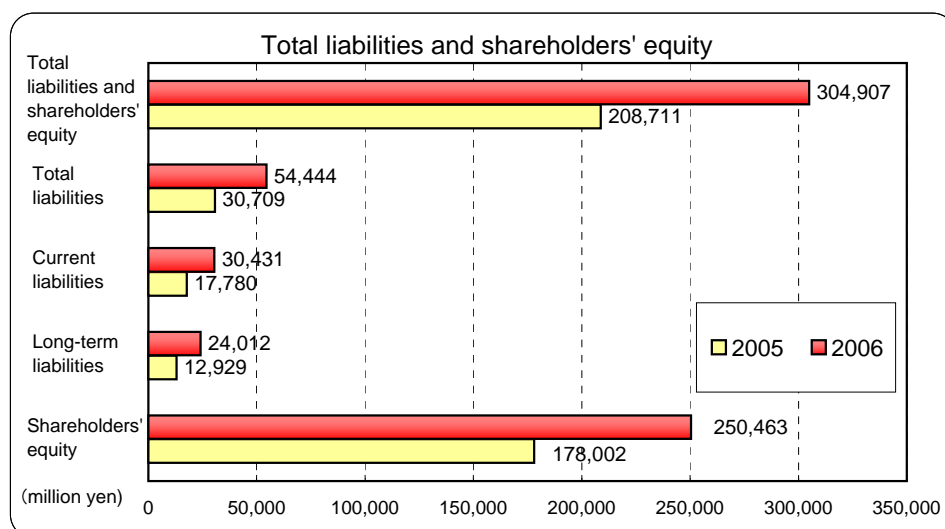
(million yen)

	2005	2006	Change	Major factors for increase / decrease	
				Merge	Other
<b>Current assets</b>	<b>50,673</b>	<b>78,173</b>	<b>27,499</b>	<b>25,501</b>	
Cash and deposit	13,101	16,311	3,210	4,480	
Trade notes and accounts receivable	11,994	22,280	10,286	9,939	
Marketable securities	7,706	10,668	2,961	5	- Transfer from fixed assets to current assets
Inventories	7,169	11,778	4,608	4,802	
Deferred tax asset	728	2,200	1,471	1,979	
Other	10,040	15,031	4,990	4,331	
Allowance for doubtful accounts	-67	-97	-29	-36	
<b>Fixed assets</b>	<b>158,038</b>	<b>226,734</b>	<b>68,695</b>	<b>77,711</b>	
<b>Property, plant and equipment</b>	<b>84,285</b>	<b>146,243</b>	<b>61,957</b>	<b>61,960</b>	
Building and structures	18,856	35,617	16,761	14,729	
Machinery, equipment, vehicles	13,981	20,134	6,152	6,442	
Sales equipment	15,253	30,857	15,603	15,674	
Land	34,369	57,366	22,996	23,437	
Construction in progress	425	56	-369	577	
Other	1,398	2,211	812	1,097	
<b>Intangible fixed assets</b>	<b>2,925</b>	<b>5,730</b>	<b>2,804</b>	<b>3,345</b>	
Software	2,925	5,730	2,804	3,345	
<b>Investments and other assets</b>	<b>70,826</b>	<b>74,760</b>	<b>3,933</b>	<b>12,405</b>	
Investment in securities	60,348	53,277	-7,070	3,374	- Transfer from fixed assets to current assets - Cancellation of government bonds and sales of stock
Deferred tax asset	862	4,703	3,840	5,172	
Advanced payments for retirement expenses	6,746	10,406	3,660	-	- Donation to a corporate pension fund
Other	3,111	6,967	3,856	4,487	
Allowance for doubtful accounts	-241	-594	-352	-628	
<b>Total assets</b>	<b>208,711</b>	<b>304,907</b>	<b>96,195</b>	<b>103,213</b>	



(million yen)

	2005	2006	Change	Major factors for increase / decrease	
				Merge	Other
<b>Current liabilities</b>	17,780	30,431	12,651	20,700	
Trade notes and account payable	2,809	3,828	1,019	4,046	- Decrease by payment of debt
<b>Short-term debt</b>	-	-	-	3,430	
Current portion of long-term debt	-	2,300	2,300	3,120	
Accrued income taxes	2,166	2,674	507	218	
Other account payable	7,787	13,866	6,079	6,199	
Note payable for equipment	183	702	519	344	
Other	4,833	7,059	2,225	3,341	
<b>Long-term liabilities</b>	12,929	24,012	11,083	13,139	
Long-term debt	-	2,000	2,000	3,843	
Deferred tax liabilities	9,785	11,122	1,337	1,353	
Allowance for employee' retirement benefits	2,768	4,770	2,002	1,897	
Liabilities for directors' and corporate auditors' retirement benefits	206	249	43	158	
Goodwill	48	1,867	1,818	2,074	
Other	120	4,002	3,882	3,811	
<b>Total liabilities</b>	30,709	54,444	23,734	33,839	
Common stock	15,231	15,231	-	-	
Additional paid-in capital	35,399	109,072	73,672	73,672	
Retained earnings	131,982	135,623	3,641	-	
Treasury stock	-11,442	-11,229	212	-74	
Net unrealized gains on other marketable securities	2,437	1,710	-726	-	
Minority interests	4,394	54	-4,339	-4,224	
<b>Shareholders' equity</b>	178,002	250,463	72,460	69,373	
<b>Total liabilities and shareholders' equity</b>	208,711	304,907	96,195	103,213	



## 5. Consolidated Earnings Forecast

(January 1, 2007 to December 31, 2007)

	(million yen, %)			
	2006 Actual	2007 Plan	Change	% Change
Net sales	327,821	415,700	87,878	26.8
Operating income	12,321	14,500	2,178	17.7
Recurring income	13,225	15,300	2,074	15.7
Net income	7,570	8,900	1,329	17.6

## 6. Profits Change Factor (vs 2006)

(January 1, 2007 to December 31, 2007)

	(million yen)			
	2006 Actual	2007 Plan	Change	Major factors for increase / decrease
Net sales	327,821	415,700	87,878	- Impact from Sale Companies (*) sales volume increase 5,507 increase by sales mix 130 - Increase of the Kinki group sales (first half) 82,241
Cost of goods sold	186,265	235,700	49,434	- Impact from Sale Companies (*) sales volume increase 3,311 increase by sales mix 350 - Increase of the Kinki group sales (first half) 45,168 - Change in account classification 622 - Other -17
Gross profit	141,556	180,000	38,443	
SG&A	129,235	165,500	36,264	- Increase of the Kinki group sales (first half) 35,563 - Increase in sales commission 1,000 - Increase in advertising cost 981 - Increase of a depreciation expense 444 - Change in account classification -622 - Decrease of sales equipment cost -460 - Decrease in personnel cost -240 - Other -402
Operating income	12,321	14,500	2,178	
Non-operating	1,836	1,800	-36	
Non-operating	932	1,000	67	
Recurring profit	13,225	15,300	2,074	
Extraordinary income	1,569	300	-1,269	- Decrease of gain on sales of property, plant and equipment -655 - Decrease of gain on sales of investment securities -586 - Decrease of proceeds from government assistance grants -28
Extraordinary losses	1,686	600	-1,086	- Decrease in cost related to the merge -1,131 - Increase of anti-earthquake-procedures cost 252 - Other -207
Income before income taxes, minority interests and other adjustments	13,108	15,000	1,891	
Income taxes	5,627	6,100	472	
Minority interests	-89	-	89	
Net income	7,570	8,900	1,329	

\* Sales companies are CCWJ, Kinki CCBC, and Mikasa CCBC.

## **7. Investment, Depreciation, Cash Flow**

(January 1, 2006 to December 31, 2006)

### (1) Investment, Depreciation

(million yen)

		2005	2006	2007 Plan
Investment	Land	2,055	828	2,108
	Buildings	2,757	3,691	3,798
	Machinery & Equipment	2,464	2,716	1,987
	Sales equipment	5,819	12,187	14,362
	other	3,104	2,598	5,232
	Total	16,199	22,020	27,489
Depreciation		13,860	19,571	24,831

### (2) Cash flow

(million yen)

	2005	2006	2007 Plan
Cash flow from operating activities	16,607	21,806	32,199
Cash flow from investing activities	-15,256	-14,956	-22,915
Cash flow from financing activities	-2,901	-9,244	-8,901
Cash and cash equivalents at end of year	20,238	22,284	22,667



## 8. Sales information

(January 1, 2006 to December 31, 2006)

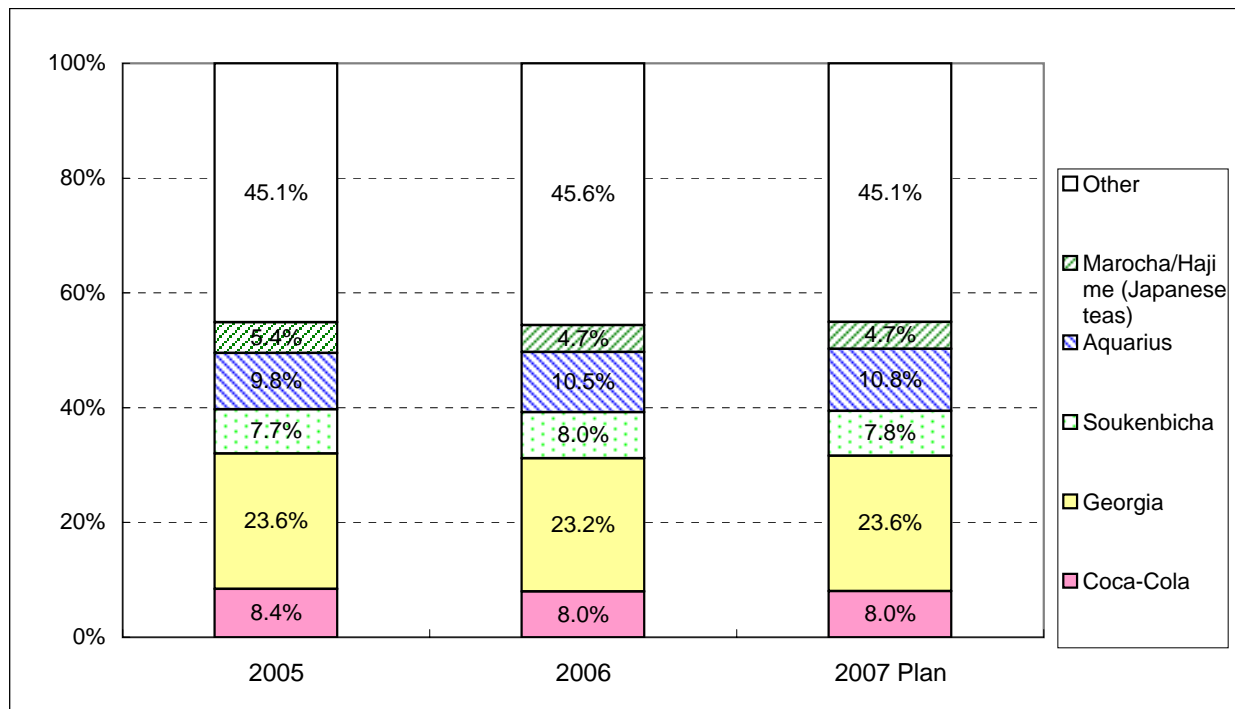
<Sales Volume by brand>

(thousand cases, %)

	2005	2006	2007 Plan	06/05	07/06	
Coca-Cola	15,801	14,635	15,100	-7.4	+3.2	
Georgia	44,366	42,665	44,490	-3.8	+4.3	
Sokenbicha	14,473	14,711	14,720	+1.6	+0.1	
Aquarius	18,401	19,298	20,340	+4.9	+5.4	
Marocha/Hajime (Japanese teas)	10,096	8,551	8,740	-15.3	+2.2	
Other	Huang oolong tea	1,049	890	870	-15.1	-2.2
	Fanta	8,360	8,495	8,110	+1.6	-4.5
	Canada dry	1,911	1,698	1,460	-11.1	-14.0
	Real gold	2,198	1,998	2,050	-9.1	+2.6
	Qoo	4,082	3,502	3,550	-14.2	+1.4
	Water	5,785	6,051	6,720	+4.6	+11.1
	Kocha kaden	5,393	5,523	5,370	+2.4	-2.8
	other	8,139	9,180	8,380	+12.8	-8.7
	Syrup, powder, food	47,848	46,465	48,430	-2.9	+4.2
Total	187,902	183,663	188,330	-2.3	+2.5	

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

<Percentage by brand>



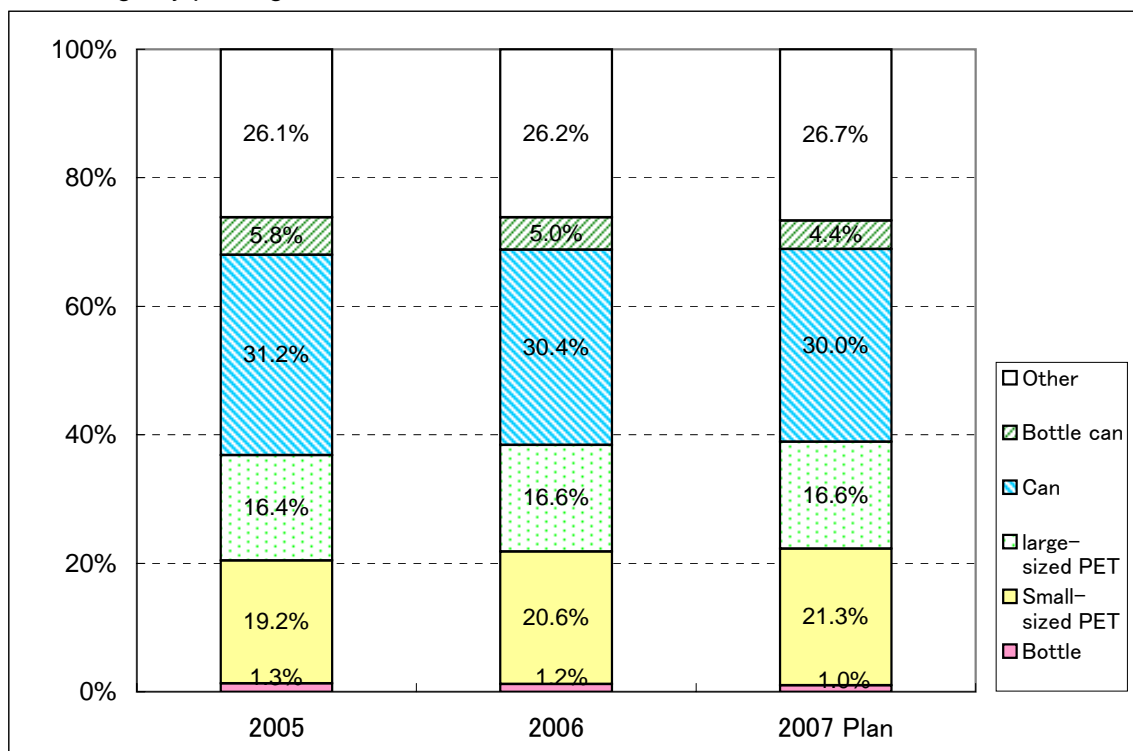
<Sales volume by package>

(thousand cases, %)

		2005	2006	2007 Plan	06/05	07/06	
Bottle	RTB	1,534	1,507	1,310	-1.8	-13.1	
	OWB	860	660	530	-23.3	-19.7	
	Subtotal	2,395	2,166	1,840	-9.5	-15.1	
PET	Small-sized	- 350ml	9,917	10,259	10,680	+3.4	+4.1
		- 500ml	26,082	27,652	29,430	+6.0	+6.4
	Large-sized	- 1000ml	2,291	2,149	2,290	-6.2	+6.6
		- 1500ml	8,425	8,167	8,440	-3.1	+3.3
		- 2000ml	20,092	20,181	20,580	+0.4	+2.0
	Subtotal		66,807	68,408	71,420	+2.4	+4.4
Can	- 200ml	38,303	37,281	39,190	-2.7	+5.1	
	- 250ml	8,747	7,551	7,680	-13.7	+1.7	
	- 350ml	9,455	9,274	8,030	-1.9	-13.4	
	- 500ml	2,073	1,673	1,590	-19.3	-5.0	
	Subtotal	58,578	55,779	56,490	-4.8	+1.3	
Bottle can		10,988	9,235	8,380	-16.0	-9.3	
Other		4,047	4,325	1,770	+6.9	-59.1	
Syrup, powder, food		45,087	43,749	48,430	-3.0	+10.7	
Total		187,902	183,663	188,330	-2.3	+2.5	

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

<Percentage by package>



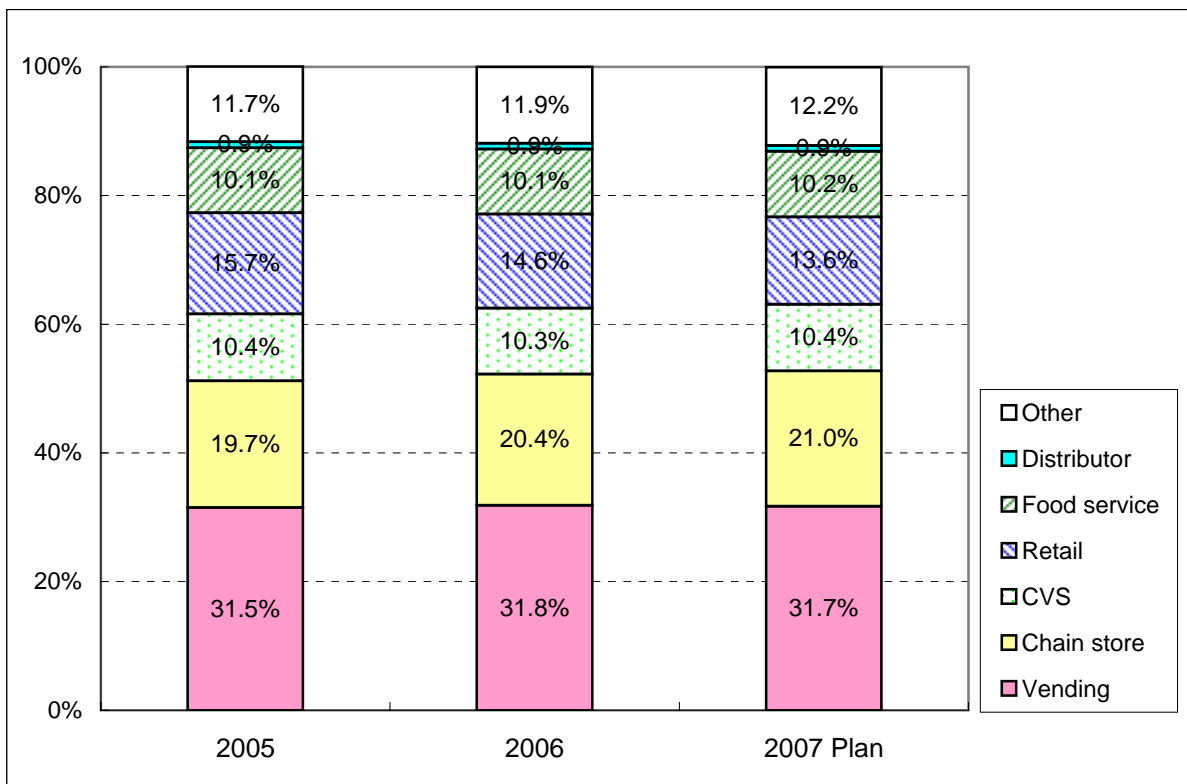
<Sales volume by channel>

(thousand cases, %)

		2,005	2,006	2007 Plan	06/05	07/06
Vending ※1		59,062	58,449	59,730	-1.0	+2.2
Chain store ※2		37,034	37,510	39,650	+1.3	+5.7
CVS ※3		19,534	18,845	19,500	-3.5	+3.5
Retail ※4		29,534	26,821	25,620	-9.2	-4.5
Food service ※5		18,992	18,519	19,180	-2.5	+3.6
Distributor ※6		1,772	1,676	1,690	-5.4	+0.8
Other		21,975	21,844	22,960	-0.6	+5.1
<b>Total</b>		<b>187,902</b>	<b>183,663</b>	<b>188,330</b>	<b>-2.3</b>	<b>+2.5</b>

- ※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 2005	2006 1-12		End of 2006	
		Installed	Retired		
O w n e d	Regular (cans)	98,195	11,762	-16,365	93,592
	Full service (cans)	134,135	35,236	-26,546	142,825
	Cup machine	26,040	2,338	-7,715	20,663
	Subtotal	258,370	49,336	-50,626	257,080
No. of machines sold (cans)		2,011	350	-997	1,364
Total		260,381	49,686	-51,623	258,444

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

### (2) Share

(%)

	2005	2006
Out market share	36.3	36.3

\* Source : ACNielsen Corporation Japan Store Audit

### (3) Number of vending machine (Plan)

(No. of Vending machine)

	End of 2006	2007 1-12		End of 2007	
		Installed	Retired		
O w n e d	Regular (cans)	93,592	9,920	-11,660	91,852
	Full service (cans)	142,825	24,460	-16,520	150,765
	Cup machine	20,663	2,290	-2,650	20,303
	Subtotal	257,080	36,670	-30,830	262,920
No. of machines sold (cans)		1,364	0	-500	864
Total		258,444	36,670	-31,330	263,784

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

## 10. Home market share

(January 1, 2006 to December 31, 2006)

### (1) Home market share by category

(%)

	2005	2006
<b>Total</b>	<b>23.0</b>	<b>22.1</b>
Carbonates	47.1	47.6
Cola	75.0	77.8
Flavored	51.8	53.2
Fruit juices	6.7	5.6
Coffee	19.9	18.3
Canned coffee	52.0	50.2
Non-sugared tea	22.5	22.1
Chinese	4.1	8.6
Japanese	10.8	9.1
Blended	80.6	77.4
English teas	11.5	10.4
Sports drinks	50.9	52.6
Fitness drinks	18.0	16.9
Lactic drinks	7.5	5.5
Mineral water	14.7	12.9

(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

(%)

	2005	2006
<b>Total</b>	<b>23.0</b>	<b>22.1</b>
Supermarkets	22.1	21.5
Convenience stores	20.5	19.8
Liquor stores	24.5	23.4
Grocery stores	37.9	38.2
Drug stores	18.4	18.5

(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-05				31-Dec-06			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Financial institutions	61	0.4	12,899	15.6	84	0.4	18,676	16.8
Securities firms	23	0.2	661	0.8	28	0.1	822	0.7
Other corporations	298	2.1	30,933	37.3	510	2.2	48,839	44.0
Foreign corporations	204	1.4	24,817	29.9	248	1.0	25,008	22.5
Individuals, others	13,791	95.9	8,561	10.3	22,873	96.3	12,845	11.6
Treasury stock	1	0.0	5,025	6.1	1	0.0	4,932	4.4
Total	14,378	100.0	82,898	100.0	23,744	100.0	111,125	100.0

<Dividends and Dividend payout ratios>

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Net earning per share (yen)	139.21	123.08	116.02	124.84	74.99	31.22	64.75	127.18	106.20	101.73	37.35
Equity per share (yen)	1916.18	1838.60	1758.75	2063.53	2104.58	1921.02	1958.60	2048.22	2104.59	2191.59	2292.91
Annual dividend per share (yen)	25.00	27.00	30.00	32.00	32.00	34.00	34.00	36.00	40.00	40.00	42.00
Interim dividend (yen)	12.50	13.50	15.00	15.00	16.00	16.00	17.00	17.00	20.00	20.00	20.00
Year-end dividend (yen)	12.50	13.50	15.00	17.00	16.00	18.00	17.00	19.00	20.00	20.00	22.00
Payout ratio (%)	18.0	21.9	25.9	26.7	42.7	108.9	52.1	28.3	37.7	39.3	112.4
Adjusted payout ratio (%)	19.7	24.1	25.9	26.7	46.9	108.9	52.1	28.3	37.7	39.3	112.4

<Share splits>

Split ratio of	To the registered shareholders as of
1:1.3	Dec 31, 1994
1:1.1	Dec 31, 1996
1:1.1	Dec 31, 1997
1:1.1	Dec 31, 2000