

**Consolidated Results  
For Third Quarter 2008  
Appendix**

1 . Situation of Consolidated Profit and Loss	...	1
2 . Profits Change Factor (vs. plan)	...	2
3 . Profits Change Factor (vs. last year)	...	3
4 . Consolidated Balance Sheet and Major Change Factor	...	4
5 . Investment, Depreciation, Cash Flows	...	6
6 . Projections	...	7
7 . Sales Information	...	8
8 . Number of Vending Machines, Market Share	...	11
9 . Home Market Share by industry	...	11

***Coca-Cola* West**

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

October 29, 2008

# 1. Situation of Consolidated Profit and Loss

(January 1, 2008 to September 30, 2008)

(million yen, %)

	3Q 2007 actual	3Q 2008					
		plan(*)	actual	vs. plan		vs. last year	
				change	% change	change	% change
Net Sales	310,520	310,500	303,202	-7,297	-2.4	-7,317	-2.4
Operating Income	11,498	11,600	9,705	-1,894	-16.3	-1,792	-15.6
Recurring Income	12,610	12,700	10,580	-2,119	-16.7	-2,029	-16.1
Net Income	7,293	4,900	3,455	-1,444	-29.5	-3,837	-52.6

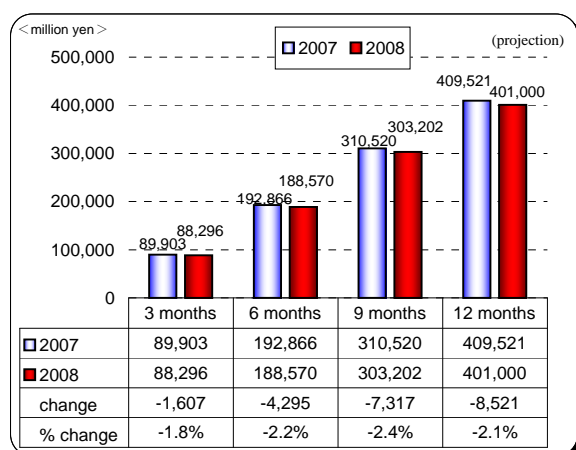
\* The above plan is based on performance forecast announced as of August 4, 2008.

<Reference> Operating income comparison with impact of advanced payment depreciation method of Kinki in 2007 removed

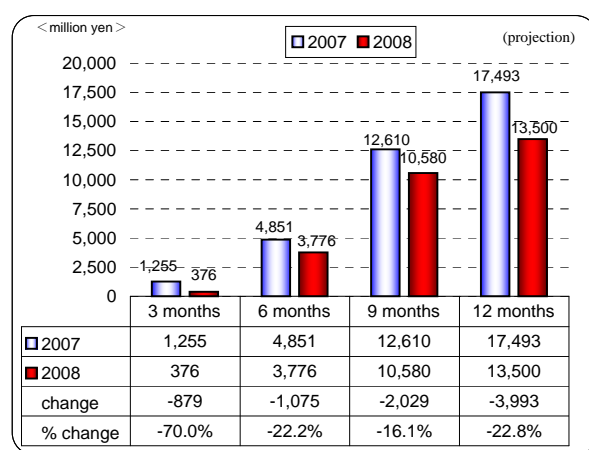
(million yen, %)

	3Q 2007 actual	3Q 2008 actual	change	% change
Operating income after considering items impacting comparability	10,940	9,705	-1,234	-11.3

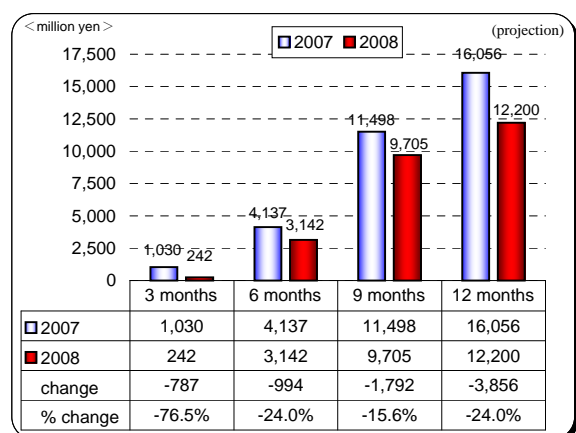
## Net Sales



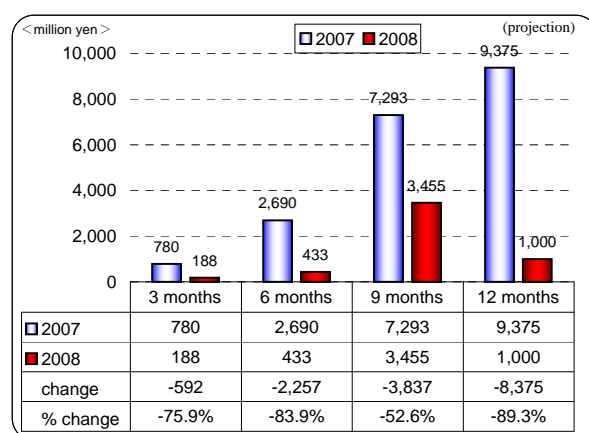
## Recurring Income



## Operating Income



## Net Income



\* Projections for the fiscal year ending December 31, 2008 are based on performance forecast announced as of October 29, 2008.

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

(January 1, 2008 to September 30, 2008)

(million yen)

	3Q 2008		change	Major factors for increase/decrease
	plan(*1)	actual		
Net Sales	310,500	303,202	-7,297	
Cost of goods sold	179,500	176,286	-3,213	
Gross profit	131,000	126,916	-4,083	Impact from sales companies(*2) Sales volume decrease -1,779 Decrease by sales mix(*3) -2,052 Increase in profit from toll fee 372 Other -624
SG&A	119,400	117,210	-2,189	Decrease in sales commission -827 Decrease in advertising cost -733 Decrease in service fee -344 Decrease in personnel cost -336 Other 51
Operating income	11,600	9,705	-1,894	
Non-operating income	1,600	1,541	-58	
Non-operating expenses	500	666	166	
Recurring income	12,700	10,580	-2,119	
Extraordinary income	700	700	0	
Extraordinary losses	3,200	3,417	217	Write-down of investment securities 334 Other -117
Income before income taxes, minority interests and other adjustments	10,200	7,863	-2,336	
Income taxes	5,290	4,396	-893	
Minority interests	10	10	0	
Net income	4,900	3,455	-1,444	

\*1 The above plan is based on performance forecast announced as of August 4, 2008.

\*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, 2008 to September 30, 2008)

(million yen)

	3Q 2007	3Q 2008	change	Major factors for increase/decrease
Net sales	310,520	303,202	-7,317	
Cost of goods sold	178,194	176,286	-1,908	
Gross profit	132,325	126,916	-5,409	Impact from sales companies(*1) Sales volume increase 573 Decrease by sales mix(*2) -4,248 Impact from sale of consolidated companies' stock -924 Decrease in profit from toll fee -376 Other -434
SG&A	120,827	117,210	-3,616	Review of advanced payment depreciation method of Kinki 558 Increase of fuel cost due to rapid increase in crude oil price 195 Decrease in advertising cost -987 Decrease in depreciation cost -983 Impact from sale of consolidated companies' stock -862 Decrease of personnel cost -832 Decrease in sales commission -435 Other -270
Operating income	11,498	9,705	-1,792	
Non-operating income	1,852	1,541	-310	
Non-operating expenses	741	666	-74	
Recurring income	12,610	10,580	-2,029	
Extraordinary income	277	700	422	Gain on sales of investment securities 262 Gain on sale of consolidated subsidiary and joint company's stock 196 Gain on sale of property, plant, equipment -36
Extraordinary losses	727	3,417	2,690	Expense for repair of sales equipment 780 Loss on disposals of property, plant and equipment 658 Expense related to the group restruction 618 Loss on sales of consolidated subsidiary's stock 304 Write-down of investment securities 270 Other 60
Income before income taxes, minority interests and other adjustments	12,159	7,863	-4,296	
Income taxes	4,857	4,396	-460	
Minority interests	8	10	1	
Net income	7,293	3,455	-3,837	

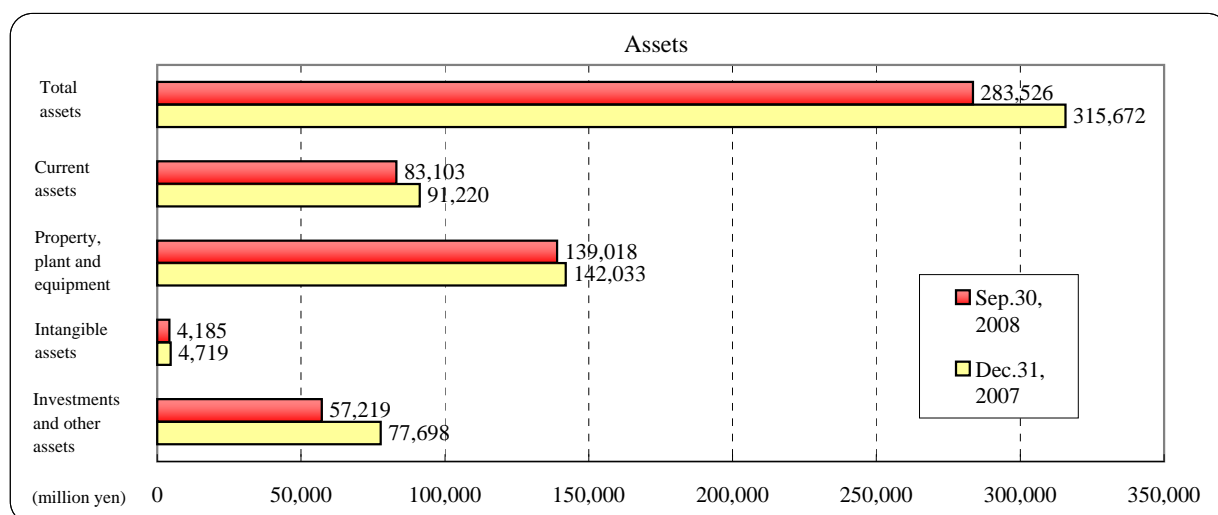
\*1 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

\*2 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.

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

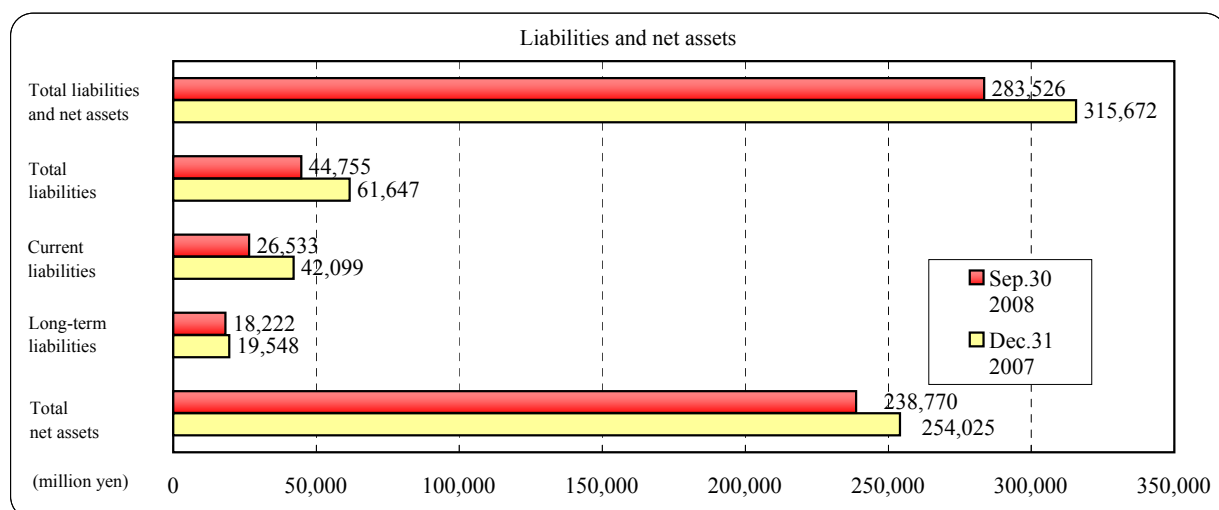
(million yen)

	Dec.31 2007	Sep.30 2008	change	Major factors for increase/decrease
Current assets	91,220	83,103	-8,117	
Cash and deposits	19,567	18,899	-667	
Trade notes and accounts receivable	23,064	23,802	737	
Marketable securities	19,407	5,996	-13,411	Sell-off of securities and redeem bonds
Inventories	11,721	10,168	-1,552	
Deferred tax assets	2,143	1,423	-719	
Other	15,420	22,933	7,512	Increase of down payment
Allowance for doubtful accounts	-103	-120	-16	
Fixed assets	224,452	200,423	-24,028	
Property, plant and equipment	142,033	139,018	-3,015	
Buildings and structures	35,192	33,715	-1,477	
Machinery, equipment, vehicles	20,181	18,235	-1,945	
Sales equipment	27,285	28,031	745	
Land	56,709	56,088	-621	
Construction in progress	672	1,094	422	
Other	1,992	1,853	-138	
Intangible assets	4,719	4,185	-534	
Software, etc	4,719	4,185	-534	
Investments and other assets	77,698	57,219	-20,479	
Investment securities	55,794	34,030	-21,764	Sell-off of securities, Decline in market value, Increase by purchasing Chugoku Piano's stock
Advanced payments for retirement expenses	12,732	13,161	428	
Deferred tax assets	3,596	3,487	-108	
Other	6,147	7,065	918	
Allowance for doubtful accounts	-572	-526	45	
Total assets	315,672	283,526	-32,145	



(million yen)

	Dec.31 2007	Sep.30 2008	change	Major factors for increase/decrease
Current liabilities	42,099	26,533	-15,566	
Trade notes and accounts payable	5,222	4,168	-1,054	
Short-term debt	10,500	-	-10,500	Decrease by paying the company debt
Current portion of long-term debt	2,000	-	-2,000	Decrease by paying Kinki's debt
Other accounts payable	13,638	12,483	-1,154	
Notes payable for equipment	87	64	-23	
Accrued income taxes	3,270	2,059	-1,210	
Other	7,380	7,757	377	
Long-term liabilities	19,548	18,222	-1,325	
Allowance for employee' retirement benefits	5,180	5,298	117	
Liabilities for directors' and corporate auditors' retirement benefits	65	7	-58	
Negative goodwill	1,452	1,141	-311	
Deferred tax liabilities	9,040	8,197	-842	
Other	3,809	3,577	-231	
Total liabilities	61,647	44,755	-16,891	
Common stock	15,231	15,231	-	
Additional paid-in capital	109,074	109,074	0	
Retained earnings	140,432	139,394	-1,038	Decrease by dividends payment
Treasury stock	-11,271	-23,121	-11,849	Share buy back
Net unrealized gains on other marketable securities	488	-1,835	-2,324	Decline in market value
Gain on deferred hedges	4	-42	-46	
Minority interests	64	69	4	
Total net assets	254,025	238,770	-15,254	
Total liabilities and net assets	315,672	283,526	-32,145	



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

(January 1, 2008 to September 30, 2008)

### (1)Investment, Depreciation

(million yen)

		3Q 2007	3Q 2008
Investment	Land	109	13
	Buildings	1,397	629
	Machinery & Equipment	3,064	832
	Sales equipment	8,697	8,997
	Other	2,781	4,031
	Total	16,048	14,502
Depreciation		16,798	16,209

### (2)Cash Flows

(million yen)

	3Q 2007	3Q 2008
Cash flows from operating activities	24,306	12,227
Cash flows from investing activities	-23,367	4,772
Cash flows from financing activities	4,587	-28,849
Cash and cash equivalents at end of nine months	27,810	23,715

**6. Projections(consolidated)**

(January 1, 2008 to December 31, 2008)

## (1)Earnings

(million yen, %)

	2007 actual (1)	2008 plan				change (2) - (1)	% change (2) / (1)
		last time *	this time (2)	change	% change		
Net sales	409,521	412,300	401,000	-11,300	-2.7	-8,521	-2.1
Operating income	16,056	16,000	12,200	-3,800	-23.8	-3,856	-24.0
Recurring income	17,493	17,500	13,500	-4,000	-22.9	-3,993	-22.8
Net income	9,375	7,200	1,000	-6,200	-86.1	-8,375	-89.3

\* There are changes from earning projections which released on August 4, 2008.

'Last time' is based on performance projections announced as of August 4, 2008.

## (2)Investment, Depreciation

(million yen)

		2007 actual	2008 plan
Investment	Land	109	12
	Buildings	2,750	1,203
	Machinery & Equipment	3,703	1,497
	Sales equipment	10,012	11,556
	Other	3,377	4,732
	Total	19,951	19,000
Depreciation		22,533	22,100

## (3)Cash Flows

(million yen, %)

	2007 actual	2008 plan			
		last time	this time	change	% change
Cash flows from operating activities	33,000	19,300	17,500	-1,800	-9.3
Cash flows from investing activities	-23,306	300	1,100	800	266.7
Cash flows from financing activities	3,586	-30,100	-32,100	-2,000	6.6
Cash and cash equivalents at end of year	35,564	25,000	22,000	-3,000	-12.0



## 7. Sales information

(January 1, 2008 to September 30, 2008)

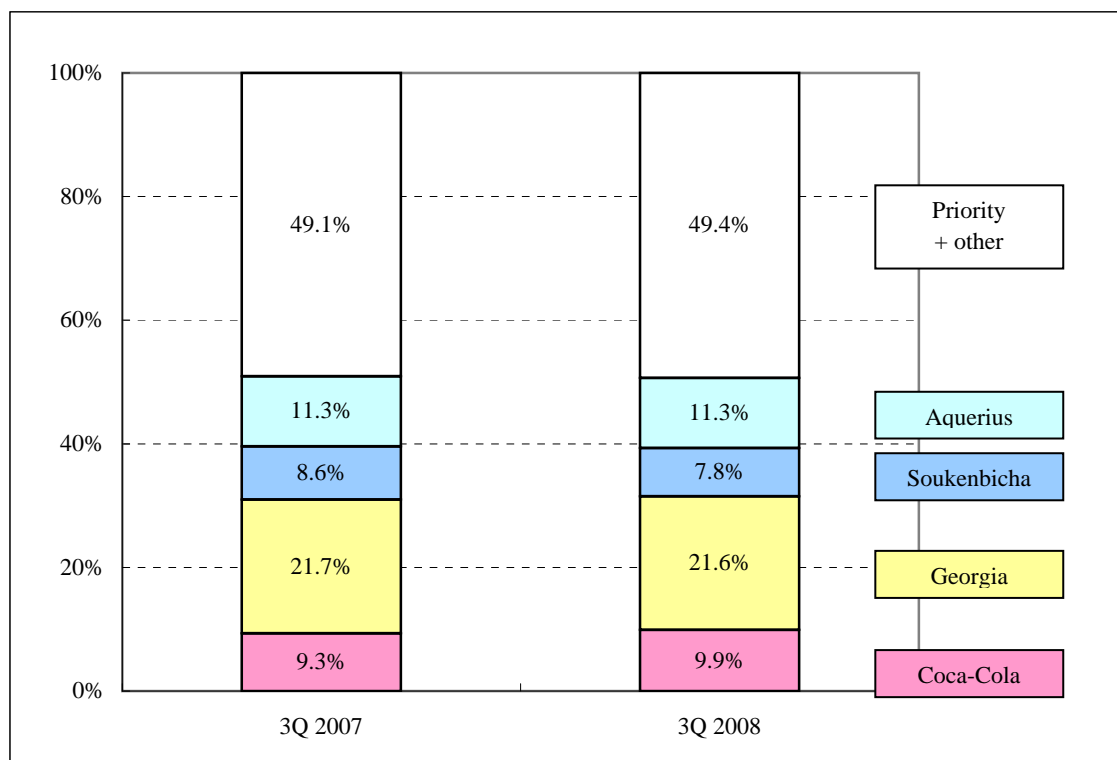
### <Sales Volume by brand>

		(thousand cases, %)		
		3Q 2007	3Q 2008	% change
Core	Coca-Cola	13,200	14,154	+7.2
	Georgia	30,741	30,806	+0.2
	Soukenbicha	12,231	11,159	-8.8
	Aquarius	16,085	16,179	+0.6
Priority	Hajime/Ayataka	5,497	5,191	-5.6
	Fanta	6,030	7,358	+22.0
	Water	6,472	7,363	+13.8
	Minute Maid	1,699	2,135	+25.7
Other		49,994	48,290	-3.4
Total		141,950	142,635	+0.5

\* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

### <Composition of brand>



<Sales volume by package>

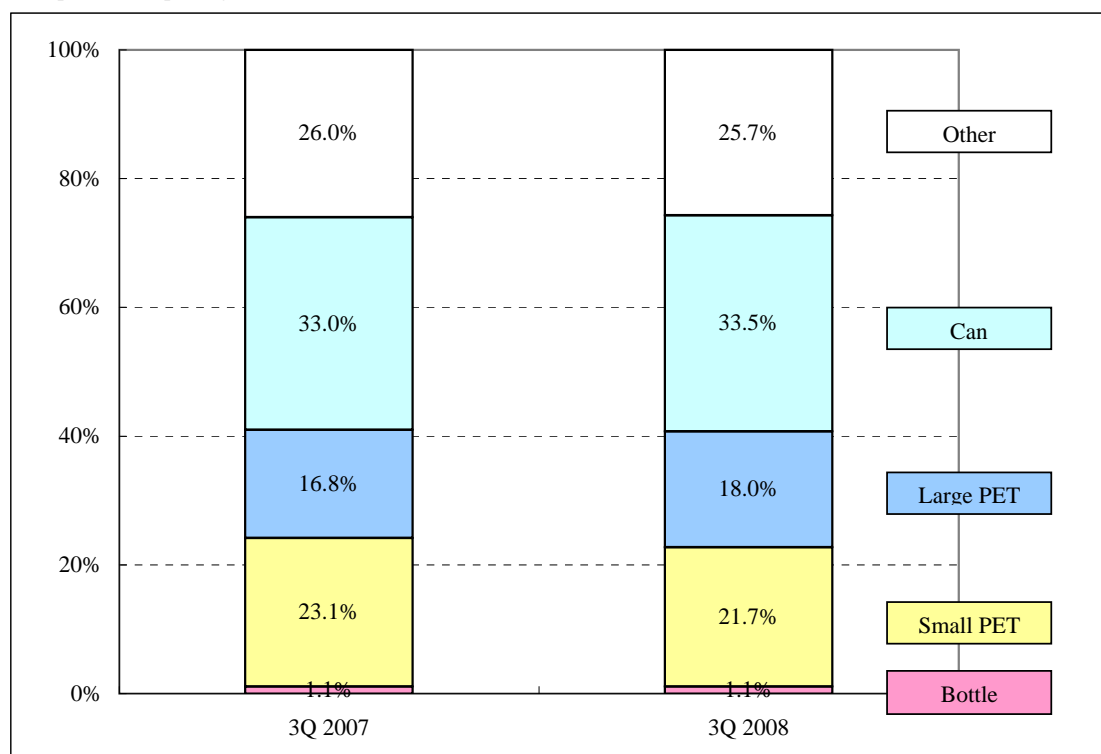
(thousand cases, %)

		3Q 2007	3Q 2008	% change
Bottle		1,518	1,544	+1.7
PET	Small-sized (less than 1,001ml)	32,731	30,904	-5.6
	Large-sized (more than 1,001ml)	23,886	25,684	+7.5
	Subtotal	56,616	56,588	-0.0
Can (include bottle can)		46,783	47,839	+2.3
Other		4,876	4,840	-0.7
Syrup, powder, food		32,157	31,824	-1.0
Total		141,950	142,635	+0.5

\* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

<Composition of package>



<Sales volume by channel>

(thousand cases, %)

		3Q 2007	3Q 2008	% change
Vending	*1	44,750	44,121	-1.4
Chain store	*2	31,057	33,254	+7.1
CVS	*3	13,967	14,337	+2.7
Retail	*4	19,741	18,782	-4.9
Food service	*5	13,660	13,762	+0.7
Other		18,774	18,379	-2.1
<b>Total</b>		<b>141,950</b>	<b>142,635</b>	<b>+0.5</b>

\* Actuals are the sum of CCWJ, KINKI CCBC and MIKASA CCBC.

Changing quantity equivalent in some products, we adjust sales volume as far as 2007.

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

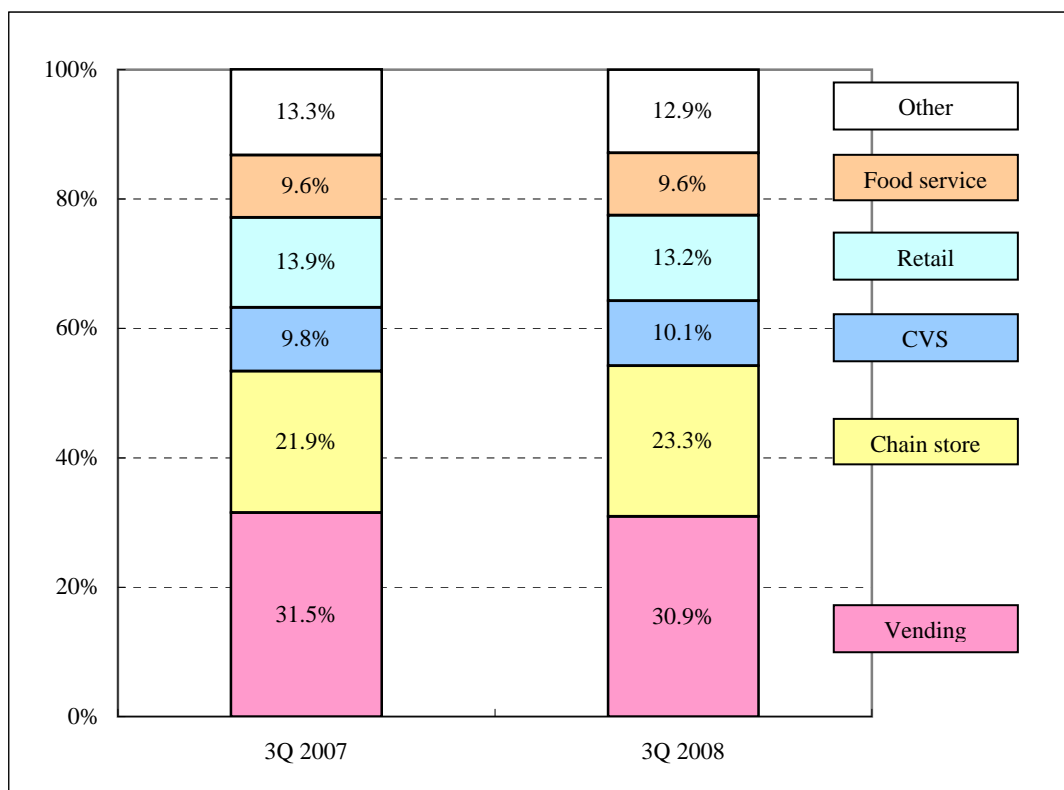
\*2 Chain store : Wholesale business for supermarket chains

\*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>



## **8. Number of vending machines, Market Share**

(1) Number of vending machines (actual)

(Units)

		End of 2007	End of 3Q 2008	change
Owned	Regular (cans)	54,194	50,015	-4,179
	Full service (cans)	178,407	184,602	+6,195
	Cup machine	19,797	18,977	-820
	Subtotal	252,398	253,594	+1,196
Number of machines sold (cans)		955	780	-175
Number of vending machines		253,353	254,374	+1,021

\* The above numbers are the sum of total machines of CCWJ, KINKI CCBC and MIKASA CCBC

Changing classification (regular and full service), we adjust the number of machines as far as end of 2007.

(2) Market Share

(%)

	2007	2008
Out market share	-	35.1

(Source : Intage Vending machine survey)

\* Changing research company from this year, we document only this year's market share.

## **9. Home market share by industry**

(January 1, 2008 to September 30, 2008)

(%)

	3Q 2007	3Q 2008
Total	21.7	22.1
Supermarkets	21.6	22.5
CVS	18.7	18.6
Liquor shops	22.7	23.1
Grocery stores	37.6	39.3
Drug stores	19.6	21.0

(Source : Intage Inc. of Store Audit)

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