



Financial Results Presentation
for the year ended
December 31, 2006

February 14th, 2007

Coca-Cola West Holdings (2579)

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[Reference]

- Market share (OTC channel)
- By brand sales volume / revenues / GP composition
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I. 2006 Financial Results

4Q Highlight (Oct-Dec)– Sales Volume

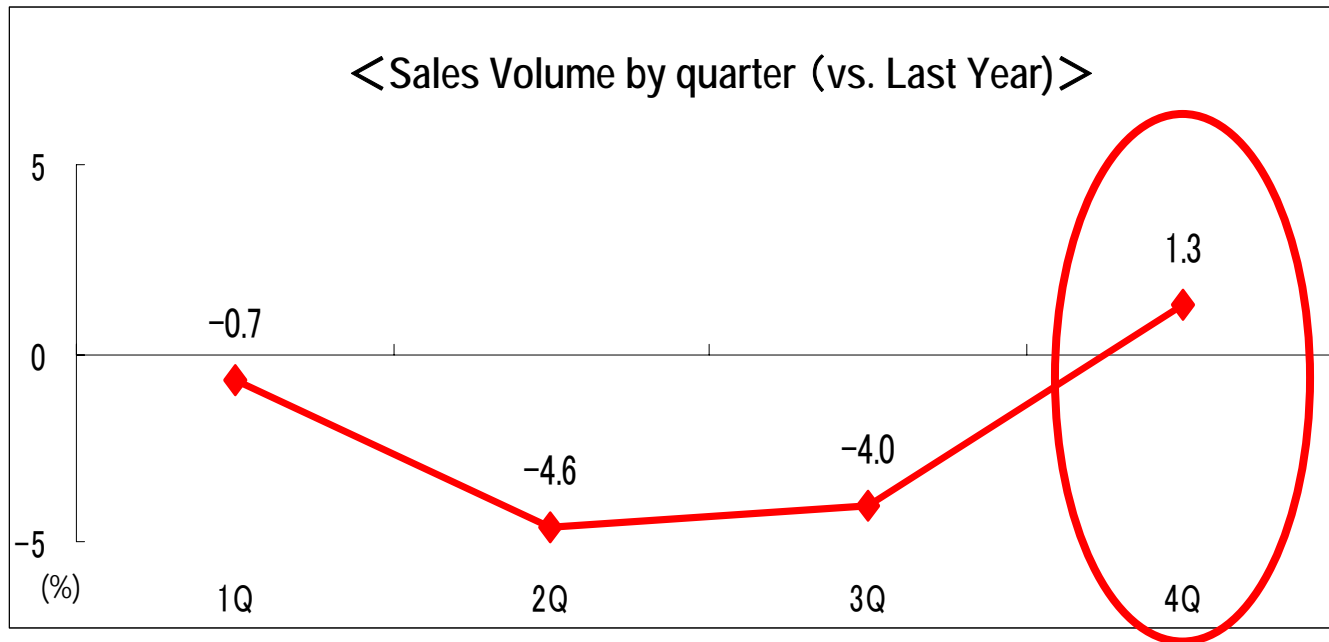
➤ **Sales Volume : vs. Plan -2.8%, vs. LY +1.3%**

(thousand cases)

	2005 4Q	2006 4Q					
	Actual	Plan	Actual	vs. Plan		vs. LY	
	※1	※2		Change	% change	Change	% change
Sales Volume	43,499	45,351	44,061	-1290	-2.8	562	+1.3

※1 : 2005 4Q Actual figure is the total of CCWJ, Kinki CCBC, Mikasa CCBC 2005 actual.

※2 : The above plan is based on the performance forecast announced as of Aug. 8, 2006.



※ Sales volumes of 1Q and 2Q are the sum of CCWJ, Kinki CCBC and Mikasa CCBC actuals.

4Q Highlight (Oct-Dec) – Brand Strategy

4Q Activity Points

➤ Recapturing and strengthening key brands

■ Coca-Cola

- ⇒ Continued expansion of Diet Coke
- ⇒ Expanding sales by creating a Christmas theme at the outlets.

■ Georgia

- ⇒ Recapturing and strengthening during peak seasons

■ Aquarius

- ⇒ Continued expansion of favorable sales by introducing a sub flavor, “Vitamin Guard”
- ⇒ Implementation in testing hot drinks

■ Non-Sugar Tea

- ⇒ Continued coverage of “Karada Meguricha” as well as implementing new promotions
- ⇒ Implementation of hot drinks

Actual Sales Volume By Brand

Coca-Cola : Sales of Diet Coca-Cola expand, exceeded the last year

Soukenbicha : Keep good condition, 500PET fit bottle is especially good.

Aquarius : Blue and freestyle keep good condition

Hajime : Sales fell

Morino Mizu : Sales rose from expansion of market

Karada Meguricha : Good sales are maintained

Fanta : Sales rose by launch of seasonal flavors(+24.8%)

(thousand cases)	2006 4Q				
	Actual	vs. Plan		vs. LY	
		Change	% ch	Change	% ch
Coke	3,202	-135	- 4.0	+71	+2.3
Georgia	11,560	-1,068	- 8.5	-345	- 2.9
Sokenbicha	3,322	+111	+3.4	+389	+13.3
Aquarius	3,271	-376	- 10.3	+218	+7.1
Hajime	1,943	-419	- 17.7	-280	- 12.6
Morino Mizu	1,504	+112	+8.0	+211	+16.3
Others	19,259	+485	+2.6	+298	+1.6
Total	44,061	-1,290	- 2.8	+562	+1.3

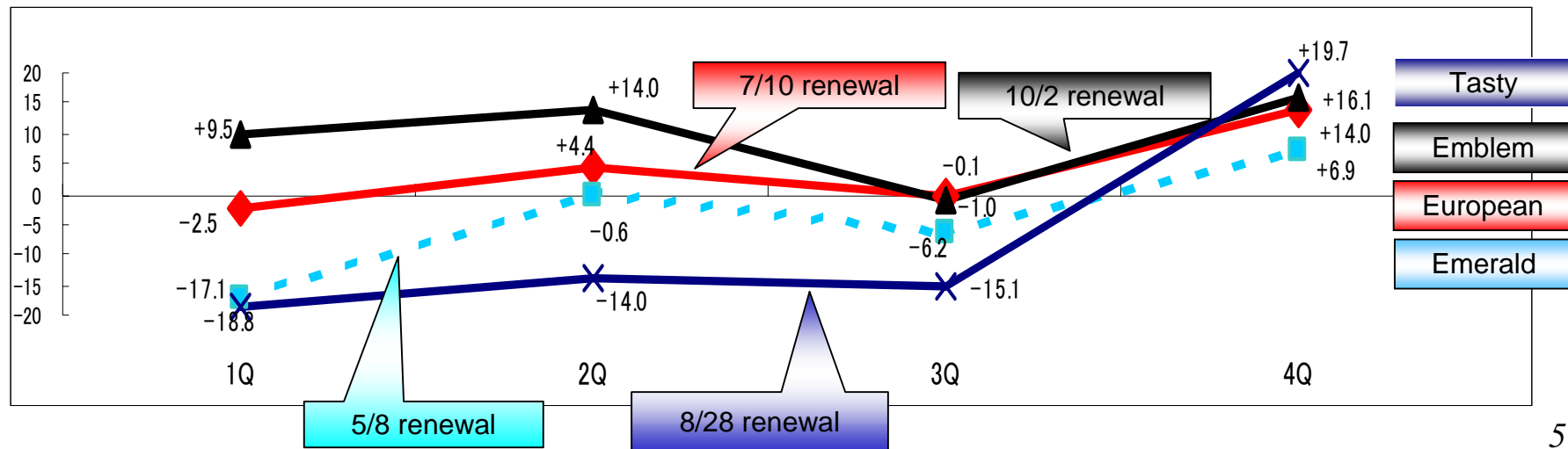
4Q Highlight (Oct-Dec) – Georgia

- The flagship products which occupy about 60% of Georgia sales expanded steadily after renewal.
- On the other hand, new products suffered downturn compared with the previous year.

< 4Q Sales volume by flavor (% change vs. 2005) >

	% Change
Tasty	+19.7
Emblem black	+16.1
European	+14.0
Emerald Mountain blend	+6.9
New products	-19.9
Georgia total	-2.9

< Sales volume of flagship products (% change vs. 2005)



4Q Highlight (Oct-Dec) – Channel Strategy

4Q Activity Points

■ Vending

- ⇒ Optimizing the vending machine column
 - ... Smooth transition from autumn to winter products
 - ... Deploying hot products by location
- ⇒ Increasing the number of vending machines
 - ... Strengthen development of vending location limit withdrawal
- ⇒ Continued implementation in testing chilled products

■ Supermarket

- ⇒ Maximizing CSD sales in the winter through winter CSD Large PET promotions
- ⇒ Sales recovery of mineral water
- ⇒ Continued strengthening of category management

■ On-Premise

- ⇒ Investigating in capturing the market through establishing a new business model.

Actual Sales Volume By Channel

Vending : Georgia which occupies many of vending machine columns suffered downturn, but sales volume of vending channel was flat because sales of other brands expanded.

Chain store : Expanded sales volume by execution of channel strategies

CVS/Food service : Exceeded the last year

(thousand cases)	2006 4Q				
	Actual	vs. plan		vs. last year	
		Change	% ch	Change	% ch
Vending	14,145	-894	-5.9	-20	-0.1
Chain Store	8,068	-217	-2.6	+428	+5.6
CVS	4,734	-165	-3.4	+206	+4.6
Retail	6,326	-215	-3.3	-350	-5.2
Food Service	4,750	-84	-1.7	+132	+2.9
Distributor	404	+6	+1.6	-14	-3.3
Others	5,634	+280	+5.2	+179	+3.3
Total	44,061	-1,290	-2.8	+562	+1.3

4Q Highlight (Oct-Dec) – Consolidated P&L

- Revenue: vs. Plan 3,568 MM JPY decline (-3.5%)、vs. LY 41,073 MM JPY increase (+70.1%)
- Operating Income: vs. Plan 113 MM JPY increase (-3.1%)、vs. LY 1,689 MM JPY increase(+94.1%)

(million yen)

	2005 4Q Actuals ※1	2006 4Q					
		Plan ※2	Actual	vs. Plan		vs. LY	
				Change	% ch	Change	% ch
Revenues	58,557	103,200	99,631	-3,568	-3.5	41,073	70.1
Operating Income	1,796	3,600	3,486	-113	-3.1	1,689	94.1
Recurring Income	1,999	3,900	3,851	-48	-1.2	1,581	92.6
Net Income	2,168	2,200	2,385	185	8.4	216	10.0

※1 : 2005 4Q Actual figure is the total of CCWJ, Kinki CCBC、Mikasa CCBC 2005 actual.

※2 : The above plan is based on the performance forecast announced as of Aug. 8, 2006.

- Reference : In the case of adding ex-KINKI group's actual

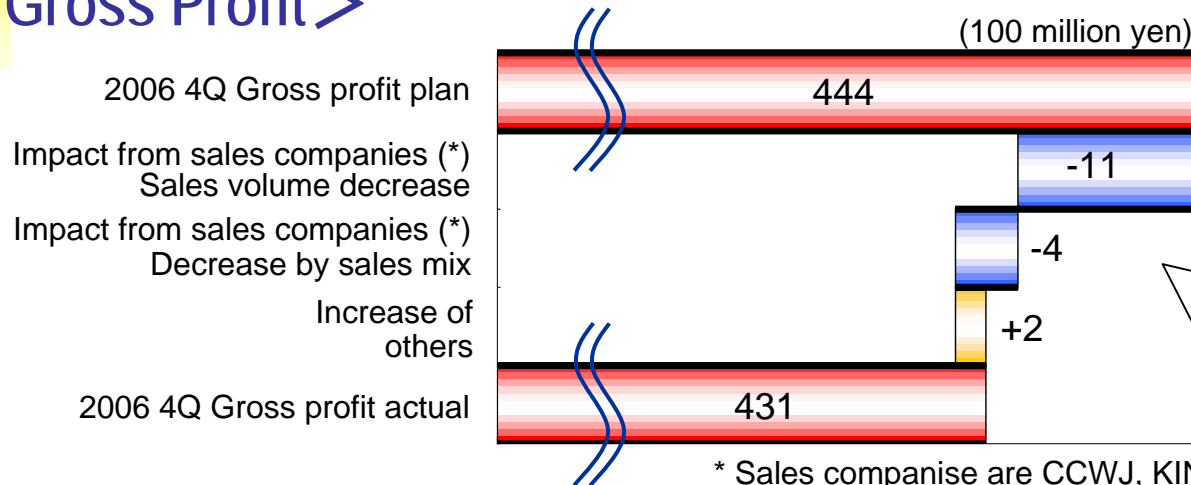
(million yen)

	2005 4Q Actual ※	2006 4Q		
		Actual	vs. LY	
			Change	% ch
Revenues	100,900	99,631	-1,268	-1.3
Operating Income	2,700	3,486	786	29.1
Recurring Income	2,800	3,851	1,051	37.6
Net Income	2,800	2,385	414	-14.8

※The above 2005 4Q Actual is adjusted based on a total of ex-CCWJ and ex- Kinki CCBC, eliminating inter-company transaction.

4Q Consolidated Profit Changes Factors (vs.Plan)

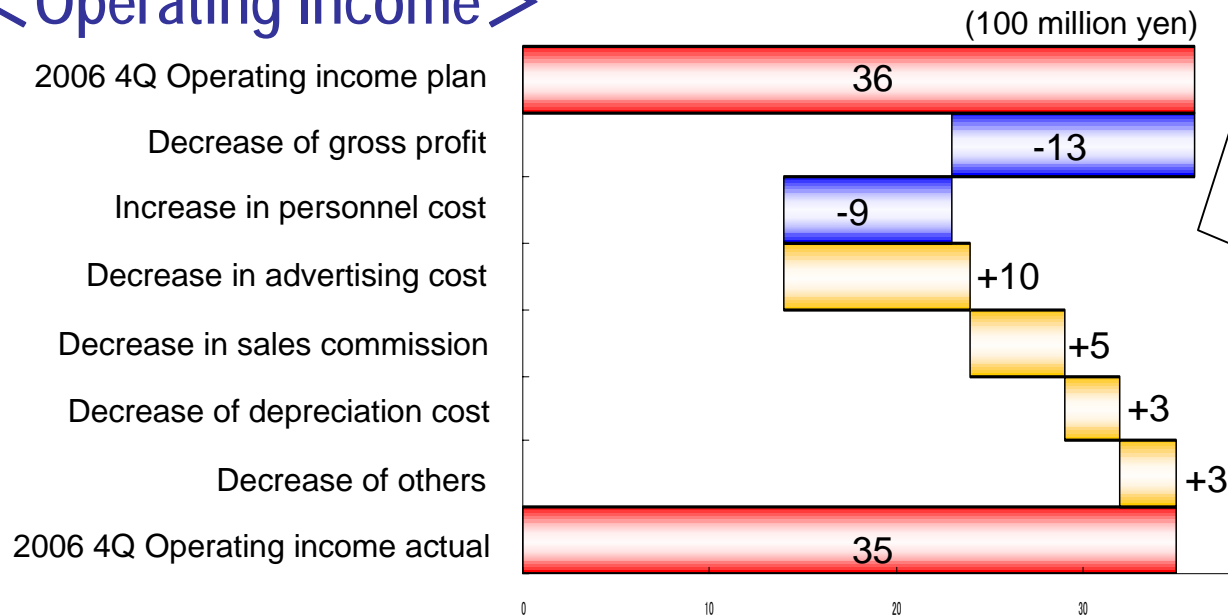
<Gross Profit>



Vs. plan : -1,300 million yen
 * Main factors for profit decrease
 Impact from sales companies(*)
 Sales volume decrease - 1,100 million yen
 Sales mix - 400 million yen

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

<Operating Income>

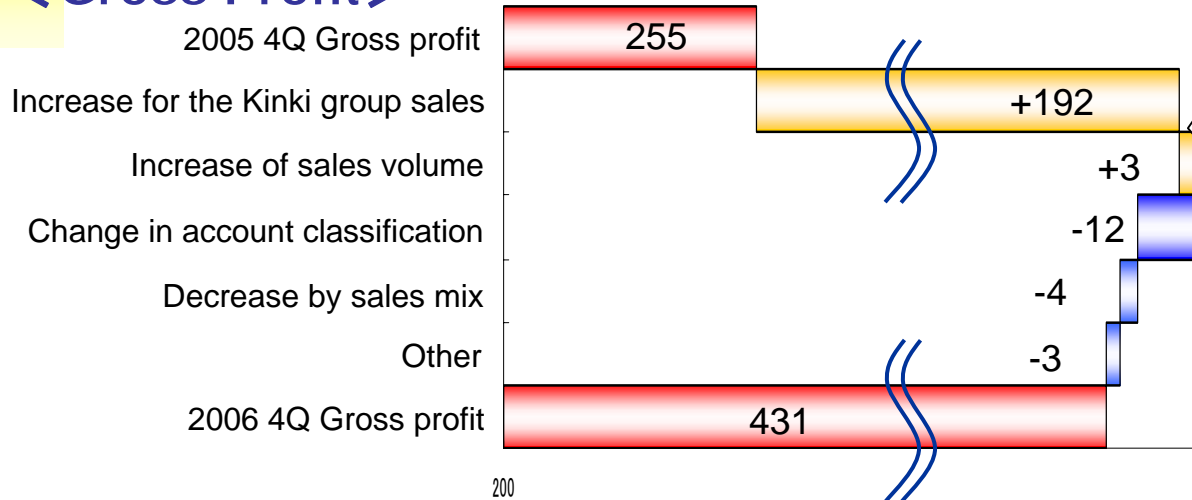


Vs. plan : -100 million yen
 * Main factors for decrease
 Decrease of gross profit -1,300 million yen
 Increase of personnel cost -900 million yen
 * Main factors for increase
 Decrease of advertising cost -1 billion yen
 Decrease of sales commission 500 million yen
 Decrease of depreciation cost 300 million yen

4Q Consolidated Profit Changes Factors (vs.LY)

<Gross Profit>

(100 million yen)



Vs. last year : +17,600 million yen

* Main factors for increase
 Increase of Kinki group
 19,200 million yen
 Increase of sales volume
 300 million yen

* Main factors for decrease
 Change in account classification
 - 1,200 million yen
 Sales mix - 400 million yen

<Operating Income>

(100 million yen)



Vs. last year : +1,700 million yen

* Main factors for increase
 Increase of gross profit
 17,600 million yen
 Change in account classification
 1,200 million yen
 Decrease in advertising cost
 200 million yen
 Decrease of rental expense
 200 million yen

* Main factors for decrease
 Kinki group SG&A
 -17,400 million yen
 Increase in personnel cost
 -300 million yen

Full Year Highlight - Consolidated P&L

- Revenue: vs. Plan 5,578 MM JPY decline (-1.7%)、vs. LY 81,946 MM JPY increase (+33.3%)
- Operating Income: vs. Plan 78 MM JPY decline (-0.6%)、vs. LY 490 MM JPY increase(+4.1%)

(million yen)

	2005 Actuals ※1	2006					
		Plan ※2	Actual	vs. Plan		vs. LY	
				Change	% ch	Change	% ch
Revenues	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	13,330	13,225	-74	-0.6	969	7.9
Net Income	7,305	7,400	7,570	170	2.3	264	3.6

※1 : 2005 Actual figure is the total of CCWJ, KINKI CCBC、MIKASA CCBC 2005 actual.

※2 : The above plan is based on the performance forecast announced as of Aug. 8, 2006.

- Reference : In the case of adding ex-KINKI group's actual

(million yen)

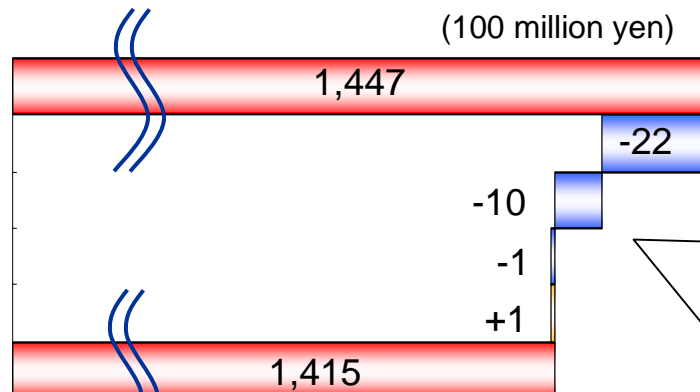
	2005 Actuals ※1	2006		
		Actual	vs. LY	
			Change	% ch
Revenues	417,444	408,240	-9,203	-2.2
Operating Income	17,812	13,071	-4,740	-26.6
Recurring Income	18,065	14,005	-4,059	-22.5
Net Income	10,554	6,955	-3,598	-34.1

※2005 4Q Actual is adjusted based on a total of ex-CCWJ and ex- KINKI CCBC, eliminating inter-company transaction.

2006 Consolidated Profit Changes Factors (vs.Plan)

<Gross Profit>

2006 gross profit plan
 Impact from sales Company(※)
 Sales volume decrease
 Impact from Sales Company(※)
 Decrease by sales mix
 Decrease by other group companies
 Other increase
 2006 gross profit actual



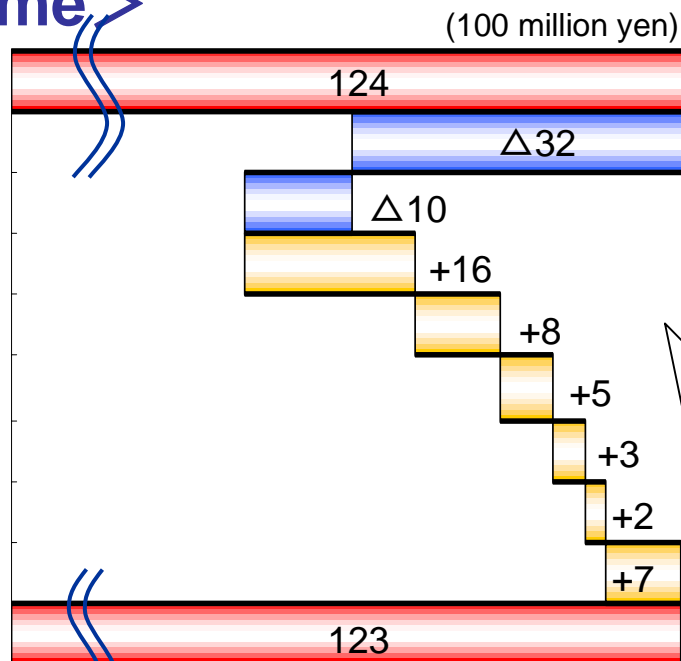
Vs. plan : -3,200 million yen

- * Major factors for decrease
- Impact from Sales Company(※)
 - Sales Volume decrease 2,200 million yen
 - Sales Mix -1,000 million yen
- Decrease from other group companies -100 million yen

※Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC

<Operating Income>

2006 operating income plan
 Decrease of gross profit
 Increase in personnel cost
 Decrease in advertising cost
 Decrease in sales commission
 Decrease in depreciation cost
 Decrease of rental expense
 Decrease in service fee
 Decrease in other cost
 2006 operating income actual



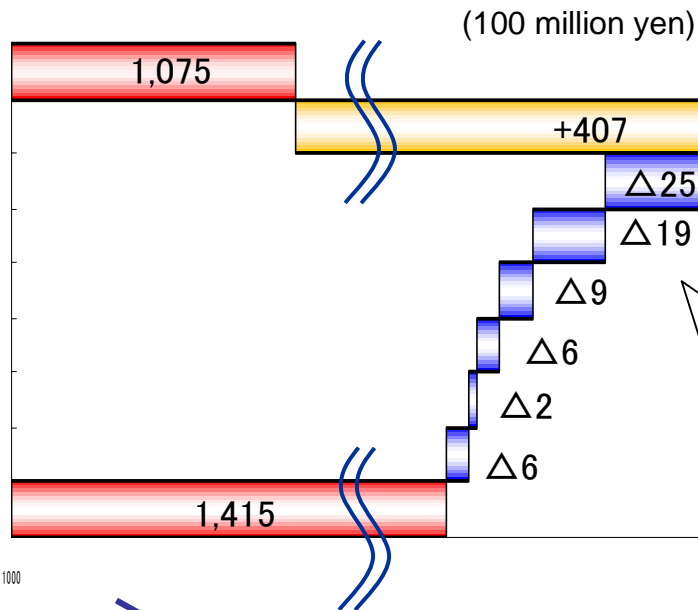
Vs. plan : -1,000 million yen

- * Major factors for decrease
- Decrease of Gross Profit -3,200 million yen
- Increase in personnel cost -1,000 million yen
- * Major factors for increase
- Decrease in advertising cost 1,600 million yen
- Decrease in sales commission 800 million yen
- Decrease in depreciation cost 500 million yen
- Decrease of rental expense 300 million yen
- Decrease in service fee 200 million yen

2006 Consolidated Profit Changes Factors (vs.LY)

<Gross Profit>

2005 gross profit
 Net increase of KINKI Group(2H)
 Decrease of sales volume
 Change in accounting classification
 Decrease by sales mix
 Decrease by other group companies
 Decrease in sales of inventory to CCNBC
 Other decrease
 2006 gross profit

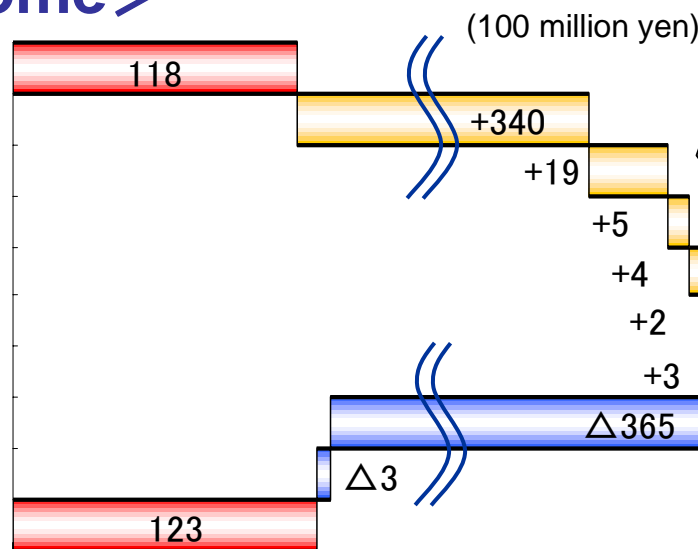


Vs. last year : +34,000 million yen

- * Major factors for increase
 - Net increase from KINKI Group 40,700 million yen
- * Major factors for decrease
 - Decrease of sales volume -2,500 million yen
 - Change in account classification -1,900 million yen
 - Decrease by sales mix -900 million yen

<Operating Income>

2005 operating income
 Increase in gross profit
 Increase from change in accounting classification
 Decrease of rental expense
 Decrease of advertising cost
 Decrease in personnel cost
 Decrease of other cost
 Decrease of KINKI Group SG&A(2H)
 Increase of depreciation cost
 2006 operating income



Vs. last year : +500 million yen

- * Major factors for increase
 - Increase in Gross Profit 34,000 million yen
 - Change in account classification 1,900 million yen
 - Decrease of rental expense 500 million yen
 - Decrease in advertising cost 400 million yen
- * Major factors for profit decrease
 - Kinki Group SG&A cost -36,500 million yen

Summery (2006 2H)

1. Joint strategies with TCCC/CCJC

a) Start of a new stage, recognized as being largest bottle in Japan as well as being one of top ranked from a global perspective.

- Management meetings, Management forums
- Collaboration marketing ⇒ **this is the first time for bottlers to participate in marketing directly**
- Collaboration office in Fukuoka and Osaka, etc.
- Cooperation strengthening (CCIBS, CCNBC, CCCMC, CCVPS, etc.) with a national functional integrated company
 - Main information system construction used as the model of - Coca Cola system
 - Being a pilot bottler for standard of purchase process and a vending machine installation process etc.

2. Strengthening of Enterprise Base in CCW Group

a) Make "DAISEN Beverage Company" which was joint company with other bottlers to subsidiary. It Changes into a "Coca Cola West DAISEN Products Company".

=> Strengthening Mineral-Water Business

b) Capital Reduction of - KINKI CCBC, MIKASA CCBC, and a KANSAI Beverage Service Company

c) Three distribution companies unify.

d) SCM (territory crossing delivery, area collaboration supply and demand) beyond the bottler territory concept

e) Effective use of cash (Cash Management System)



II. 2007 Annual Business Plan

Vision

To the leading bottler in the world

- Growth exceeding competition overwhelmingly
- Establishment of a steadfast profit base

Change to the 「Consumer View」

The strong confidential relation
of employee and company

Target (2009)

Sales Volume	:200 million c/s
Net Revenue(a)	:44 0billion yen
Operating Income(b)	:25 billion yen
Ratio (b/a)	:no less than 5%
ROA	:no less than 8%
ROE	:no less than 5%
EP	:4 billion yen more
FCF	:12 billion yen more

Strategy

Evolution to the new bottler by
strategic partnership strengthening
with TCCC/CCJC

Expansion of the sales and the
profit by the "Consumer View"
activity exceeding competitors

Functional strengthening, increase
in efficiency which harnessed
management integration

Strengthen a capability base of
talented associates and
organizations

2007 Market Scale Prediction & Sales Volume Plan

<Market Scale Prediction(CCWH area)>

※CCWH survey

Market	Growth (vs.06)	Factors
Take-Out Market (Super market, CVS, Drug store, Retail store)	+3.6%	<ul style="list-style-type: none"> ✓Positive factors : Inflow from vending machine, Increase of home meal, Increase in valuable soft-drink ratio, Extension of business hours
Eat-In Market (Food service)	-1.7%	<ul style="list-style-type: none"> ✓Positive factor : Café is well-established in market ✓Negative factors : Saving dining out expense, Increase of home-meal
Outdoor Vending Machine Market	-3.6%	<ul style="list-style-type: none"> ✓Positive factor : The empty space of alcohol or tobacco vending machines, Cognition as a social infrastructure of vending machines ✓Negative factors : Outflow for takeout (CVS, SM), Outflow for coffee shop
Indoor Vending Machine Market	+0.9%	<ul style="list-style-type: none"> ✓Positive factors : Recovery of business (increase in overtime), Enlargement of business place, Increase in leisure time ✓Negative factors : Outflow for takeout (CVS, SM), Reduction in labor force
Total	+1.8%	

<Sales Volume Plan>

(thousand cases)

	2006 Actual ※	2007 Plan				
		1H	2H	Total	Change	% ch
CCWH	183,663	87,478	100,852	188,330	4,667	+2.5

※ 2006 Actual figure is the total of CCWJ, KINKI CCBC, MIKASA CCBC 2006 actual.

2007 Financial Plan (Consolidated)

< Consolidated P/L >

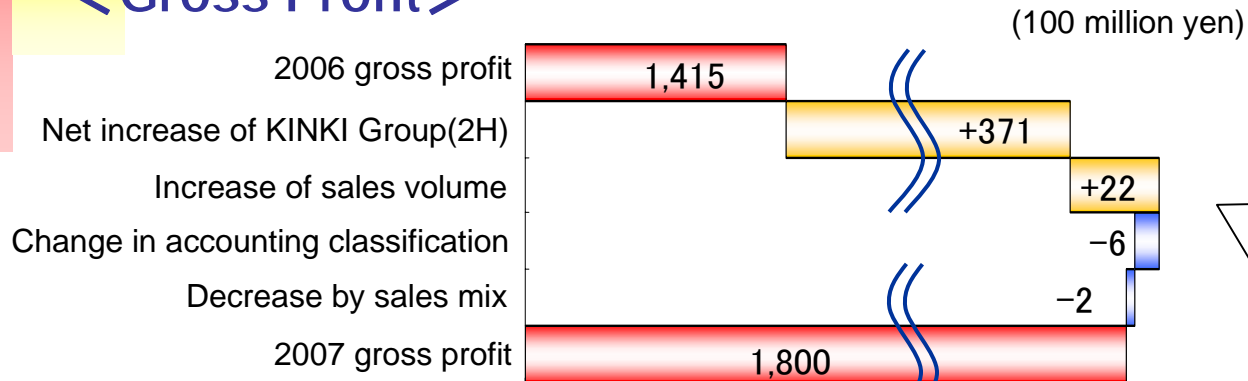
(million yen)

	2006 Actual	2007 Plan				
		1H	2H	Total	Change	% ch
Revenue	327,821	195,500	220,200	415,700	87,878	26.8
Operating Income	12,321	4,300	10,200	14,500	2,178	17.7
Recurring Income	13,225	4,700	10,600	15,300	2,074	15.7
Net Income	7,570	2,700	6,200	8,900	1,329	17.6

※ 2006 Actual is CCWH consolidated P/L.
(ex-CCWJ consolidated P/L(1H)+CCWH consolidated P/L(2H))

Reasons for Changes in Profit (vs. 2006)

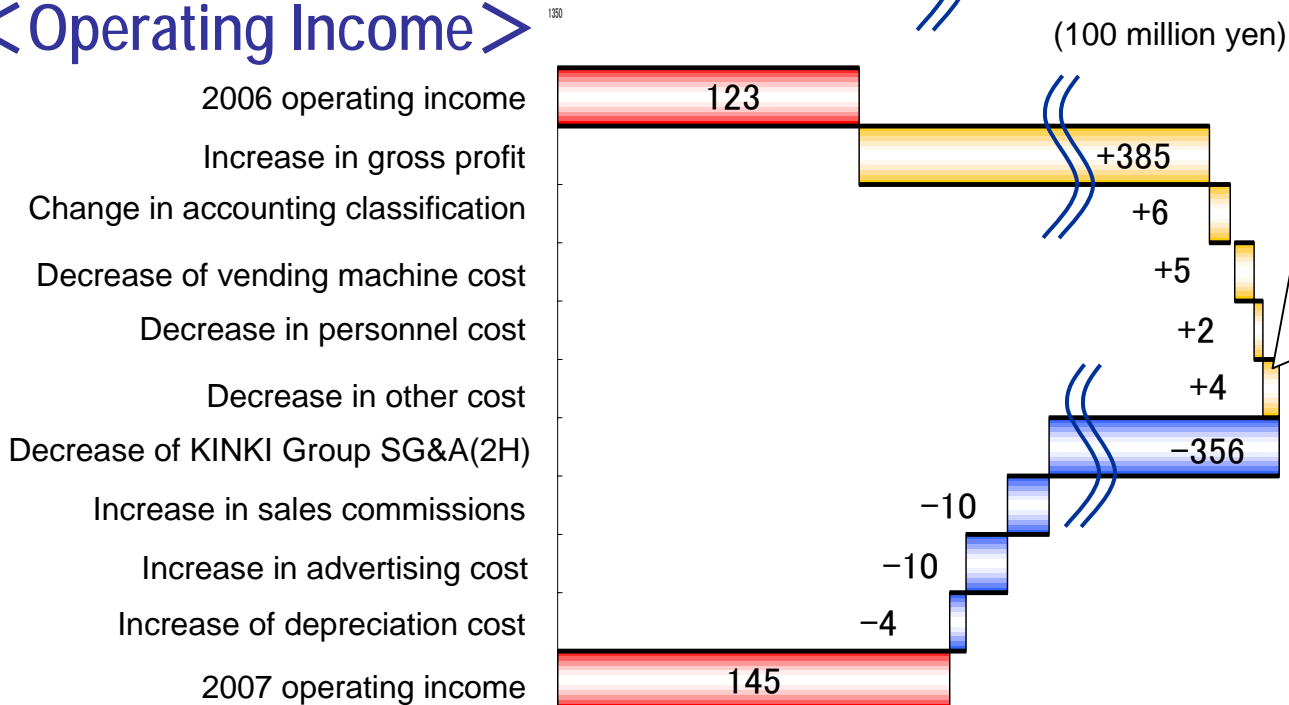
<Gross Profit>



Vs. last year : +38,500 million yen

- * Main factors for increase
 - Net increase of Kinki group(2H) 37,100 million yen
 - Increase of sales volume 2,200 million yen
- * Main factors for decrease
 - Change in account classification - 600 million yen
 - sales mix - 200 million yen

<Operating Income>



Vs. last year : +2,200 million yen

- * Major factors for increase
 - Increase in Gross Profit 38,500 million yen
 - Change in account classification 600 million yen
 - Decrease of vending machine cost 500 million yen
 - Decrease in personnel cost 200 million yen
- * Major factors for decrease
 - Kinki Group SG&A cost -35,600 million yen
 - Increase in sales commission cost -1,000 million yen

<Consolidated P/L>

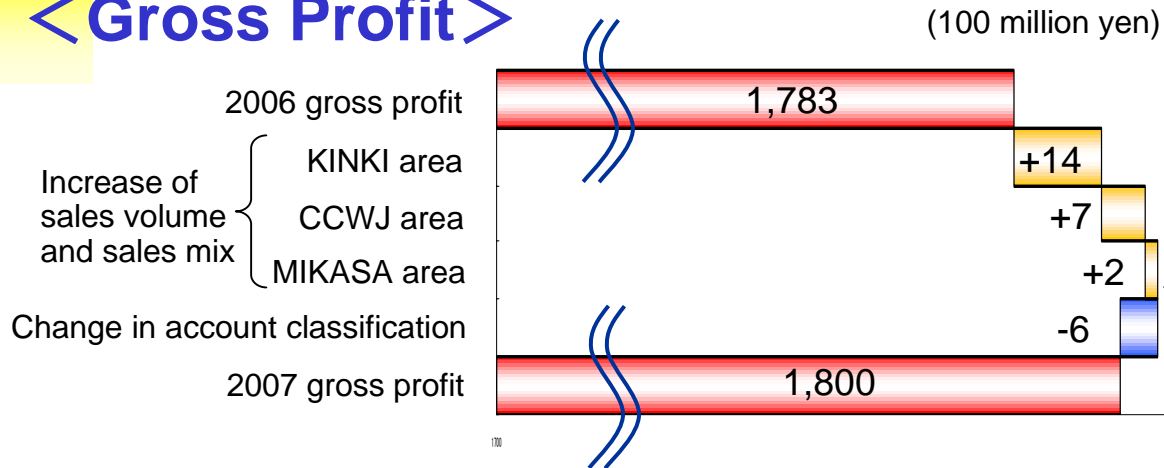
(million yen)

	2006 Actual	2007 Plan		
		Total	Change	% ch
Revenue	408,240	415,700	7,460	1.8
Operating Income	13,071	14,500	1,429	10.9
Recurring Income	14,005	15,300	1,295	9.2
Net Income	6,955	8,900	1,945	28.0

※2006 Actual is adjusted based on a total of ex-CCWJ and ex- KINKI CCBC,
 eliminating inter-company transaction.

Ref : 2007 Financial Plan (Reasons for changes in profit)
 In case of adding 2006 ex-KINKI group' actual

<Gross Profit>



Vs. last year : +1,700 million yen

* Main factors for increase

Increase of sales volume and sales mix

KINKI area: 1,400 million yen

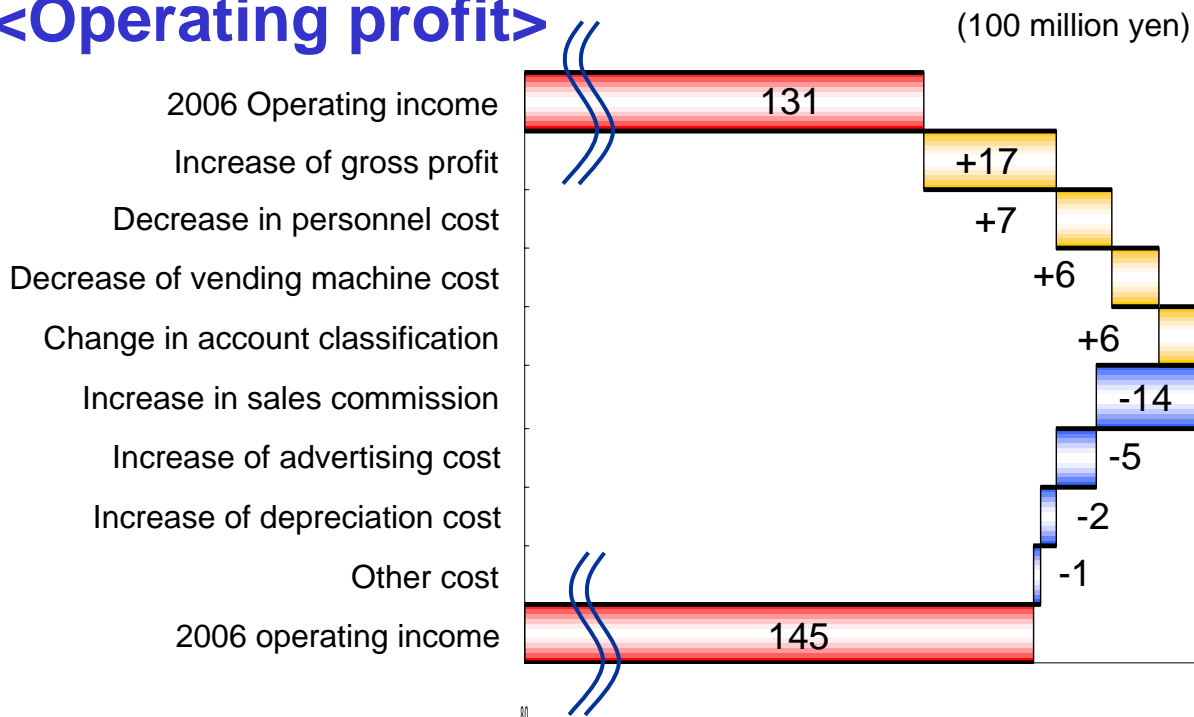
CCWJ area: 700 million yen

MIKASA area: 200 million yen

* Main factors for decrease

Change in account classification
- 600 million yen

<Operating profit>



Vs. last year : +1,400 million yen

* Main factors for increase

Increase of gross profit
1,700 million yen

Decrease in personnel cost
700 million yen

Decrease of vending machine cost
600 million yen

Change in account classification
600 million yen

* Main factors for decrease

Increase of sales commission
- 1,400 million yen

Increase in advertising cost
- 500 million yen

Increase of depreciation cost
- 200 million yen

2007 Annual Business Plan

2007-2009 Strategy

Evolution to the new bottler by strategic partnership strengthening with TCCC/CCJC

Expansion of the sales and the profit by the "Consumer View" activity exceeding competitors

Functional strengthening, increase in efficiency which harnessed management integration

Strengthen a capability base of talented associates and organizations

2007 Annual Business Plan

1. Create a new strategic partnership
2. Activation of existing Channel / Brand / Goods
3. Enter a new domain (goods / market)

1. Create a structure that picks up consumers' voice
2. Strengthen vending business
3. Strengthen customer management

1. Integration and maintenance of management organization
2. Promote common platform
3. Increase in efficiency and productivity

1. Create a value standard of personnel management and maintain a personnel system
2. Career development of employee, human resources development which supports motivation and manpower Development
3. Arrange a basis of person and organization management

1. Create a new strategic partnership

- (1) Management Meeting (once / two months)
- (2) Marketing Forum (once / two months)
- (3) Strengthening with functional integrated company (create new system, model etc.)
- (4) Collaboration Office (Fukuoka, Osaka)

Create a business model which is increasing profits in proportion to sales / share expansion

2. Activation of existing Channel / Brand / Goods

- (1) Activation of core brand, and plan of sales promotion (Coca Cola, Georgia)
- (2) Expand share in OTC market by activation of sugarless tea and water
- (3) Strengthening CVM by activation of syrup / powder / coffee

By collaboration marketing, we realize "consumer view" marketing more than what we have done so far

3. Enter a new domain (goods / market)

- (1) Application of tests in chilled products (KINKI Area: 400 VMs)
- (2) Support CCJC in R&D of health drink, and strengthening merchandising
- (3) New product verification and evaluation in On-Premise (*) Market

II. Expansion of the sales and the profit by the "Consumer View" activity exceeding competitors

1. Create a structure that picks up consumers' voice
 - (1) Practical use of the integrated information based on the consumer's voice
 - (2) Create the structure which makes the integrated information reflect in management
 - (3) Monitoring operating process from manufacture to store

2. Strengthen vending business
 - (1) Optimization of organization related to R&D and vending operation (Reconstruction of vending business)
 - (2) Strengthen base and function of vending business (integration of corporation window and promotion of IT vending machine etc.)
 - (3) M&A / Examine business tie-up

3. Strengthen customer management
 - (1) Expansion of operating support function for sales force (IT Infrastructure Development)
 - (2) Create new relationship collaboration with customer (ECR* etc.)
 - (3) Create structure of chain store business based on customer

The value exceeding the other company is offered

Expansion of sales and a profit

* ECR : Efficient Consumer Response -- Measure which increase the efficiency of the whole circulation system. Makers, wholesales, and retail stores cooperate for the purpose of the correspondence to a consumer's needs.

III. Functional strengthening, increase in efficiency which harnessed management integration

1. Integration and Maintenance of Management Organization

- (1) New group management (by area and function), and flexibility of business management
- (2) Re-design of manufacture function which was able to take CCNBC next generation model and Adjustment
- (3) Re-design of vending business function at the point of consumer view

2. Promote common platform

- (1) Construction of the common platform of indirect department
- (2) Reconstruction of a standard operating process
- (3) Communalization of direct operating platform
(branch office work, an operating plan, SCN)

3. Increase in Efficiency and Productivity

- (1) Increase in Efficiency of distribution network and reduction of goods abandonment
- (2) Central purchasing (joint supply promotion of vending machine, operating fixtures, etc.)
- (3) Rising productivity by efficiency of operation
- (4) Concentration, integration and advancement of IT infrastructure
- (5) Establishment of performance management structure

"Establishment of competitive superiority" by functional enhancement and increase in efficiency

IV. Strengthen a capability base of talented associates and organizations

1. Create a value standard of personnel management and maintain a personnel system

- (1) Decision of a group talented-people management concept
- (2) Maintenance of Management-by-Objective system and introduction of evaluation system in consumer view
- (3) Promotion of Positive Action and Work Life Balance

2. Career development of employee, human resources development which supports motivation and manpower Development

- (1) Decision of personnel training plan and career development plan
- (2) Unification of personnel training organization as CCW group
- (3) Unification and maintenance of training, correspondence course, etc.

3. Arrange a basis of person and organization management

- (1) Creation of talented-people database
- (2) Creation of adoption concept and implementation of basic training

- Improve the environment where an employee can concentrate for work with employee satisfaction.
- "Draw an employee's motivation" "Rise employee satisfaction" "Support an employee's life".

"Company and Employee" are connected with a strong confidential relation, and then we create the base which all employees can concentrate for work at consumer view point.

2007 Sales Volume Achieving Scenario

(thousand cases)

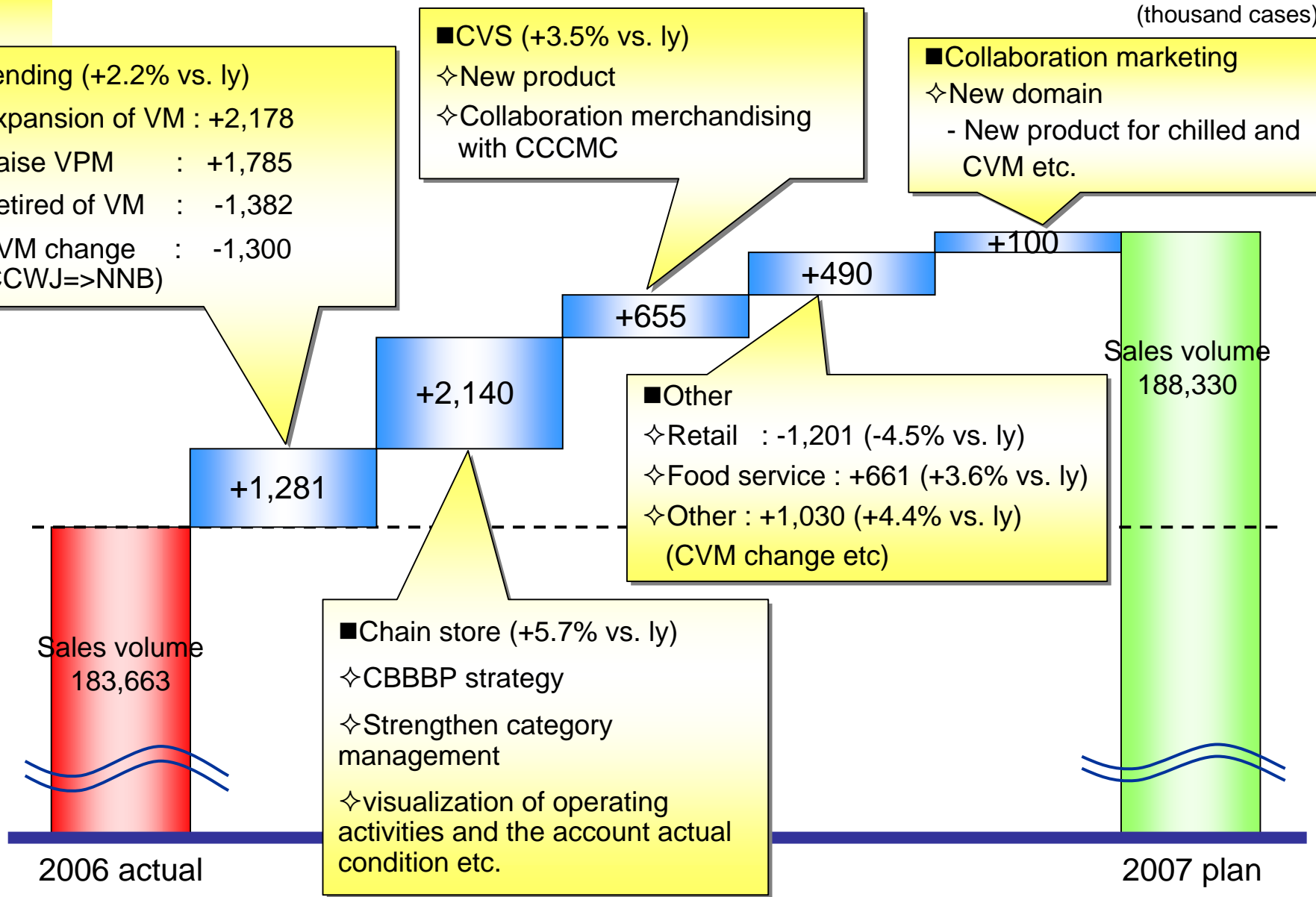
■ Vending (+2.2% vs. ly)
 ✧ Expansion of VM : +2,178
 ✧ Raise VPM : +1,785
 ✧ Retired of VM : -1,382
 ✧ CVM change : -1,300
 (CCWJ=>NNB)

■ CVS (+3.5% vs. ly)
 ✧ New product
 ✧ Collaboration merchandising with CCCMC

■ Collaboration marketing
 ✧ New domain
 - New product for chilled and CVM etc.

■ Other
 ✧ Retail : -1,201 (-4.5% vs. ly)
 ✧ Food service : +661 (+3.6% vs. ly)
 ✧ Other : +1,030 (+4.4% vs. ly)
 (CVM change etc)

■ Chain store (+5.7% vs. ly)
 ✧ CBBBP strategy
 ✧ Strengthen category management
 ✧ visualization of operating activities and the account actual condition etc.



2007 Channel Strategy – Sales volume plan

(thousand cases)

	2007 Plan							
	CCWJ		KINKI		MIKASA		Total	
	Sales	% ch	Sales	% ch	Sales	% ch	Sales	% ch
Vending	29,160	+0.6	26,169	+3.6	4,400	+4.9	59,730	+2.2
Chain store	18,197	+3.1	17,199	+10.3	4,255	-0.6	39,650	+5.7
CVS	9,942	+1.5	7,751	+5.7	1,803	+5.0	19,500	+3.5
Retail	11,455	-4.9	11,257	-4.6	2,910	-2.5	25,620	-4.5
Food service	8,041	+2.8	9,574	+4.0	1,569	+5.4	19,180	+3.6
Other	11,006	+9.5	12,239	+2.2	1,401	+3.4	24,650	+4.8
Total	87,800	+1.5	84,190	+3.7	16,340	+2.0	188,330	+2.5

When the influence accompanying CCWJ/NNB enterprise adjustment is removed: % change is **+3.7%**
 (CVM of CCWJ is transferred to NNB, and Coca Cola vending machine of NNB is transferred to CCWJ)
 *NNB is added up by other.

2007 Channel Strategy – CCWJ : Vending

➤ Make high profitability channel, and strengthened competition predominance further.

Main policy

Expand VPM by systematic operation

Promote new development model

Profitable market development

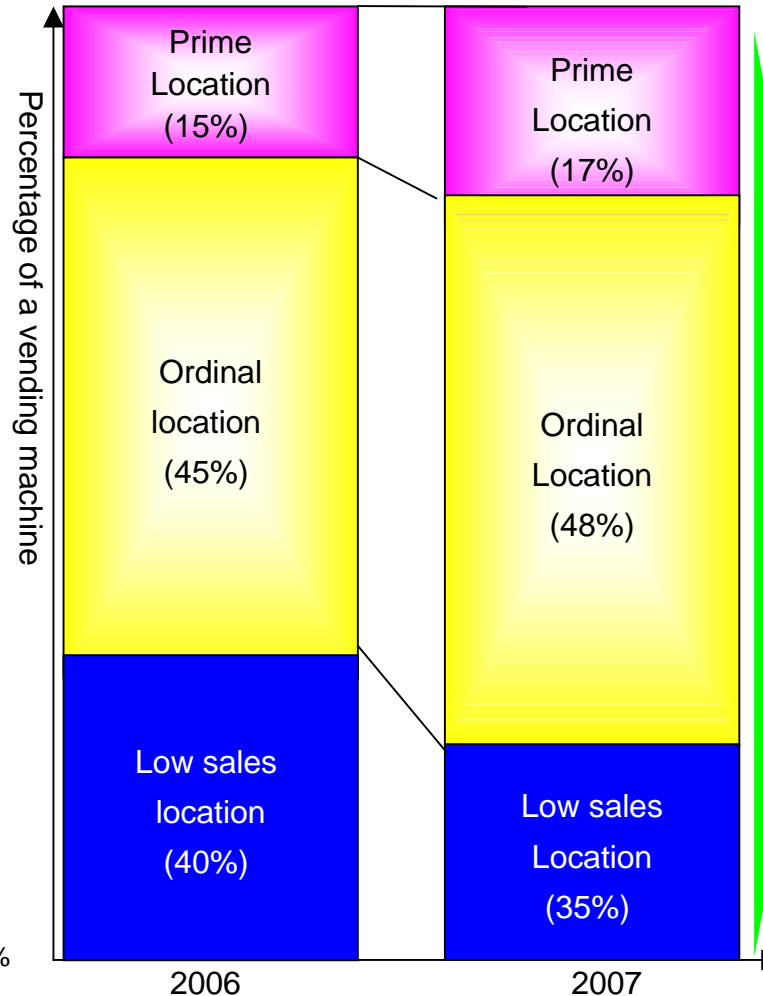
Improve low sales VM
 (1) Re-Installation of VM
 (2) Concentration
 (2 VM's to 1 VM in a location)
 (3) Retire

Develop Column management exploiting IT

Present condition

Target

Improvement effect



Raise VPM

Improve profitability

Improve productivity

* The number of vending machine installation : sales extension : -1% (vs. last year)

•IT vending machine sales extension: +30% (vs. last year)

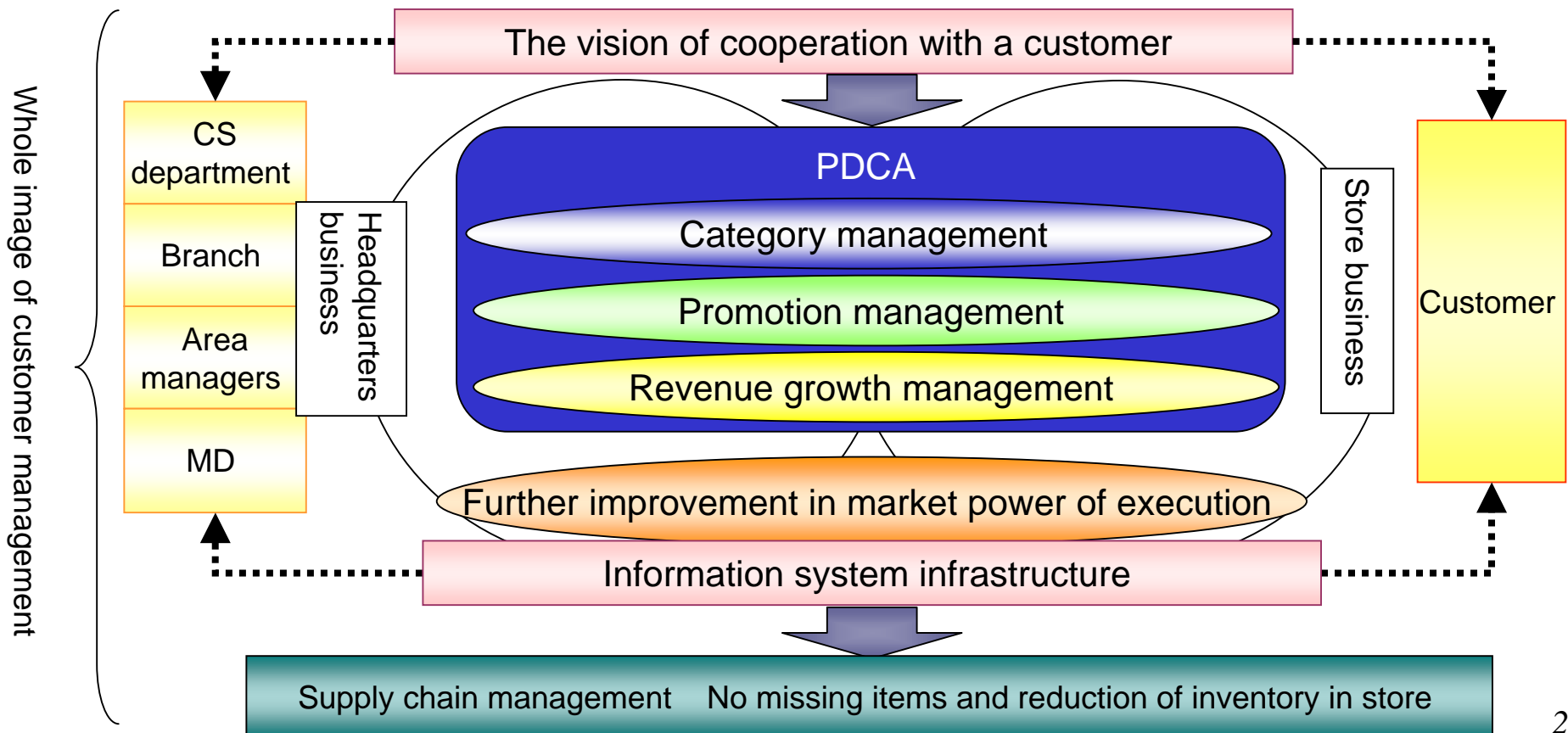
2007 Channel Strategy – KINKI : Chain store

<Main theme>

1. Specialize customer management
 - (1) category management => propose variety of goods
 - (2) promotion management => enforcement of an effective promotion, and verification
 - (3) Revenue growth management => maximization of profit
2. The further improvement of market execution => operating process, activity in store, and visualization of account P/L



Sales volume
: +10%



2007 Channel Strategy – MIKASA : Vending

- Develop business proposal to exploit IT VMs and Environmental response VMs
- Strengthen indoor market deployment
- Develop business proposal to exploit Support type VMs and Disaster response type VMs
=> sharing of CCWJ Know-how

Expansion of number of vending machines
* The number of vending machine installation : +4% (vs. last year)

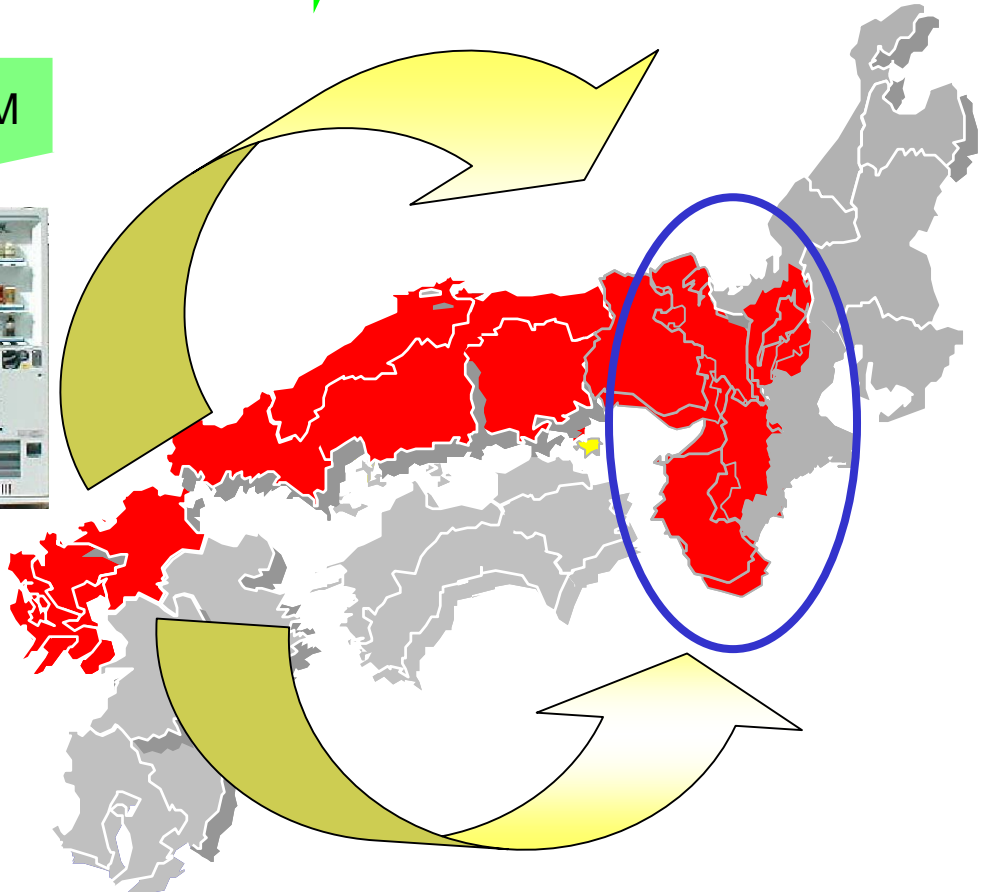
Environmental response VM



Support type VM



IT VM



* The rate of IT VM extension : +260% (vs. last year)

2007 Brand Strategy – Sales volume plan

(thousand case, %)

	2006 Actual	2007			
		Plan	vs. last year		Component
			Change	% ch	
Coca-Cola	14,635	15,100	+465	+3.2	8.0
Georgia	42,665	44,490	+1,825	+4.3	23.6
Soukenbicha	14,711	14,720	+9	+0.1	7.8
Aquarius	19,298	20,340	+1,042	+5.4	10.8
Hajime	8,551	8,740	+189	+2.2	4.7
Morinomizu	6,051	6,720	+669	+11.1	3.6
Other	77,752	78,220	+468	+0.6	41.5
Total	183,663	188,330	+4,667	+2.5	100.0

2007 Brand Strategy (1)

Basic policy	Positioning	A brand/theme	A strategy/directivity
Expansion of a volume share	Core brand	Coca Cola	<ul style="list-style-type: none"> ➤ Launch "No-calorie Coca-Cola" and "Coca-Cola zero" ➤ Activate global campaign "the Coke side of life". Create the drink opportunity of the teenage generation.
		Georgia	<ul style="list-style-type: none"> ➤ Stability and growth of coffee business are realized by a substantial portfolio.
		Soukenbicha	<ul style="list-style-type: none"> ➤ Start new advertising campaign targeting to the 20's woman.
		Aquarius	<ul style="list-style-type: none"> ➤ Go to the further stage based on "fitness science" ➤ Aquarius blue, Active diet, and Vitamin-gard + one more flavor

2007 Brand Strategy (2)

Basic policy	Positioning	A brand/theme	A strategy/directivity
Creation of net increase volume	Priority brand	Sprite	<ul style="list-style-type: none"> ➤ Create new brand positioning in a transparent carbonic acid market ➤ Transparent carbonated drink for a new young adult ➤ Change to the new logo which is common to the world.
		Karada meguricha	<ul style="list-style-type: none"> ➤ Training and strengthening as sugarless tea with the original functional value based on the Oriental way of thinking.
		Water	<ul style="list-style-type: none"> ➤ Training and strengthening new water towards personal natural water and functional water.
		Minute Maid	<ul style="list-style-type: none"> ➤ Shift from a juice brand to wellness brand. ➤ Strengthen product lineup <ul style="list-style-type: none"> -MORNING ENERGY : themes of the vitality of evolution / training morning -HEALTH BEAUTY : themes of cosmetics and health
Substantial products offered	Complement brand	Hajime	<ul style="list-style-type: none"> ➤ Establish of the new brand positioning by launching SAORI
		Fanta	<ul style="list-style-type: none"> ➤ Strengthening to keep positioning as No.1 " junior and senior high school students' change-of-air drink"

2007 Capital Investment Plan (Consolidated)

(million yen, %)

		2006 Actual※	2007 Plan	vs. last year	
				Change	% ch
Investment	Land	1,652	2,108	456	27.6
	Buildings	4,309	3,798	-511	-11.9
	Machinery & Equipment	2,883	1,987	-896	-31.1
	Sales equipment	15,767	14,362	-1,405	-8.9
	Other	3,450	3,734	284	8.2
	sub-total	28,062	25,989	-2,073	-7.4
	Head office advanced paid on account	—	1,500	1,500	—
Total	28,062	27,489	-573	-2.0	
Depreciation		24,291	24,831	540	2.2

※2006 Actual is adjusted based on a total of ex-CCWJ and ex- KINKI CCBC.

<Sales equipment (by area)>

	CCWJ area	KINKI area	MIKASA area	Total
Investment (million yen)	7,498	5,822	1,042	14,362
No. of VMs (unit)	15,800	11,400	2,400	29,600

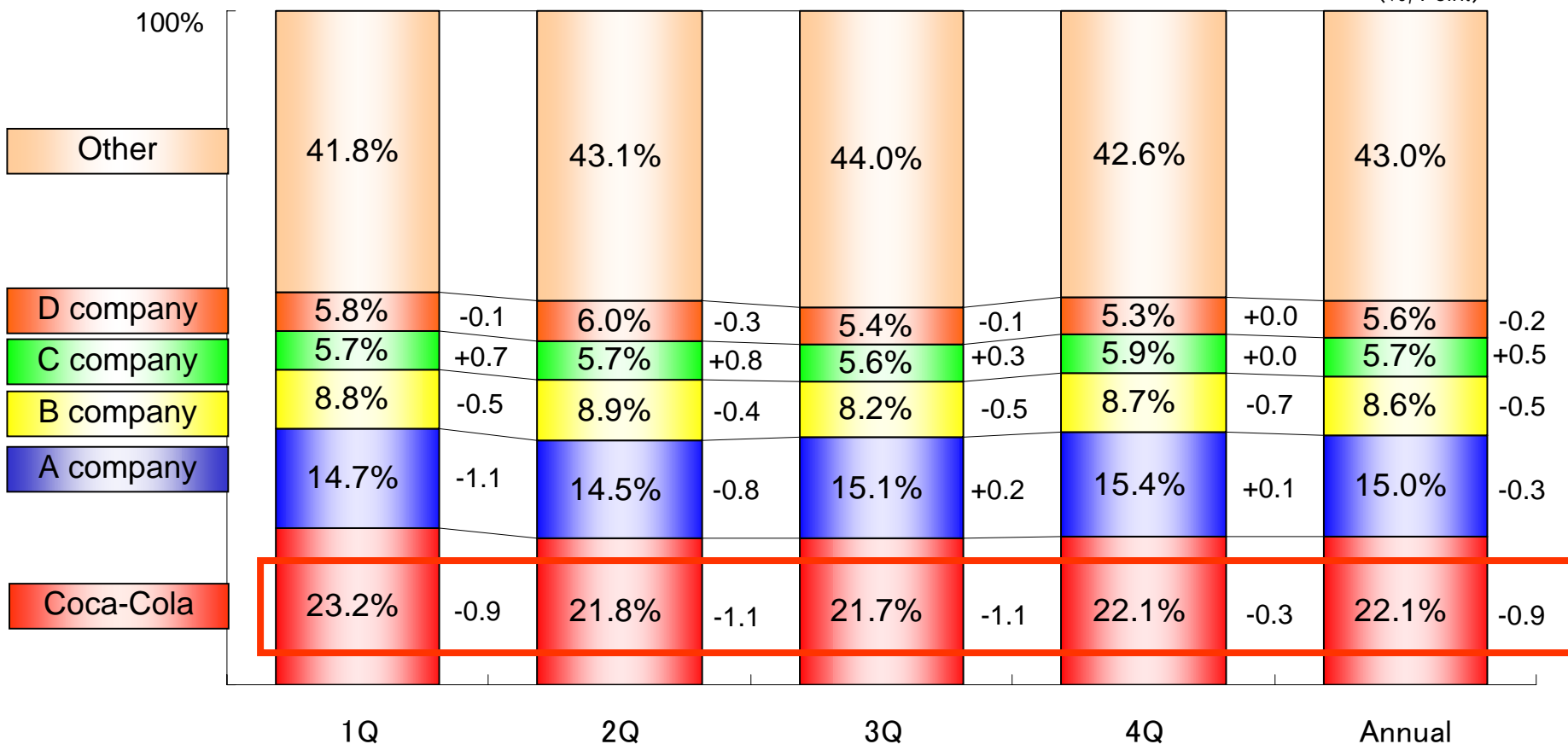


[Reference]

OTC Market Share (Exclude. VM) — CCWH Area

Source : Intage

※The numbers outside the graph are changes v.s. ly
(%, Point)



2006

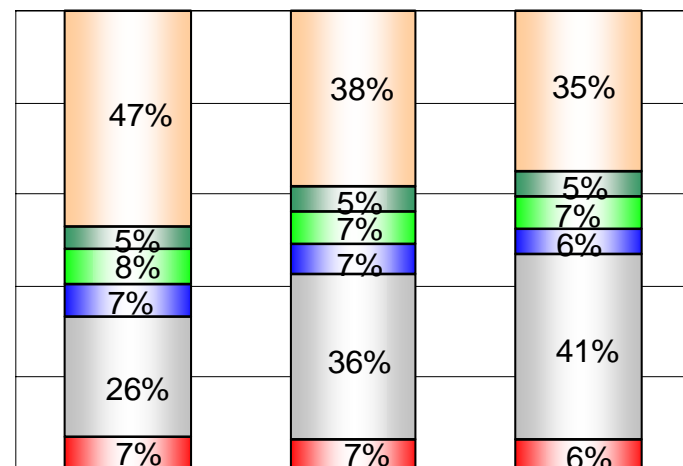
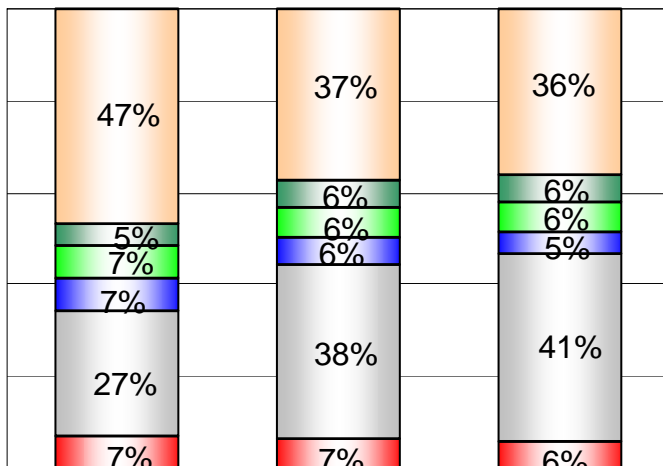
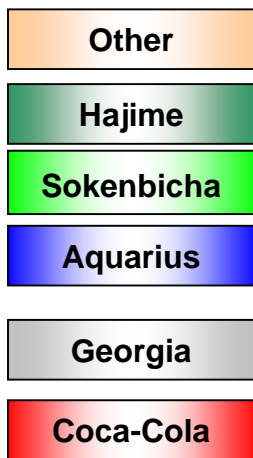
By Brand / By Channel Volume/Revenues/Gross Profits

Brand

100%

2005 4Q

2006 4Q



Volume

Revenues

Gross Profit

Volume

Revenues

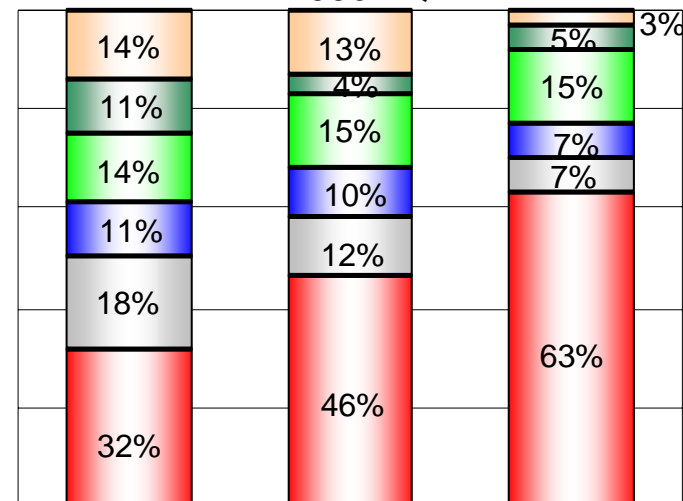
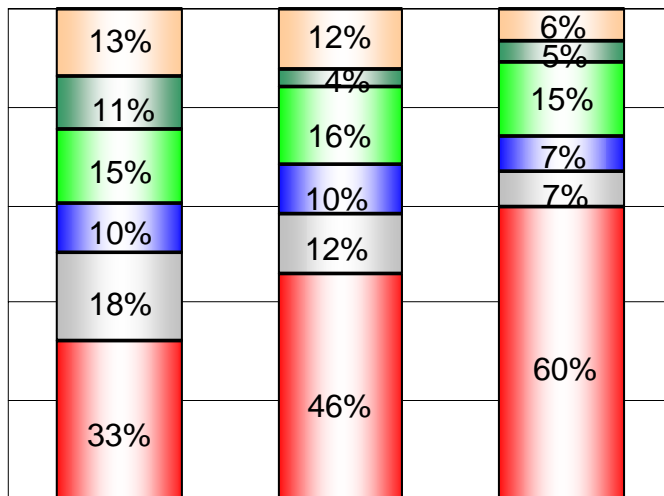
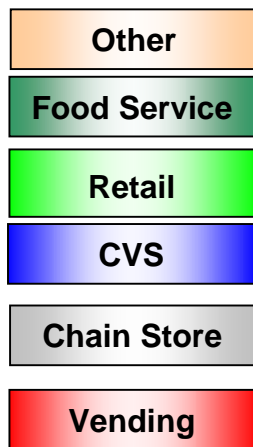
Gross Profit

Channel

100%

2005 4Q

2006 4Q



Volume

Revenues

Gross Profit

Volume

Revenues

Gross Profit

Group Company Overview - 4Q

< Coca-Cola West Japan >

(million yen)

	2005 4Q Actual ※1	2006 4Q					
		Plan ※2	Actual	vs. Plan		vs. LY	
				Change	% ch	Change	% ch
Net Revenue	41,236	42,634	40,799	-1,835	-4.3	-437	-1.1
Operating Income	1,352	1,651	1,344	-306	-18.6	-8	-0.6

< KINKI Coca-Cola Bottling >

Net Revenue	37,257	39,856	37,583	-2,272	-5.7	326	0.9
Operating Income	720	989	627	-362	-36.6	-93	-12.9

< MIKASA Coca-Cola Bottling >

Net Revenue	6,470	6,702	6,482	-220	-3.3	12	0.2
Operating Income	20	98	102	3	3.3	82	410.0

< NISHINIHON Beverage >

Net Revenue	4,550	4,416	4,857	440	10.0	306	6.7
Operating Income	54	72	109	36	50.6	55	100.8

< KANSAI Beverage Service >

Net Revenue	7,871	8,061	7,853	-207	-2.6	-18	-0.2
Operating Income	-177	91	-0	-91	-	177	-

< MIKASA Beverage Service >

Net Revenue	623	639	635	-4	-0.7	12	1.9
Operating Income	-22	-17	-42	-25	-	-20	-

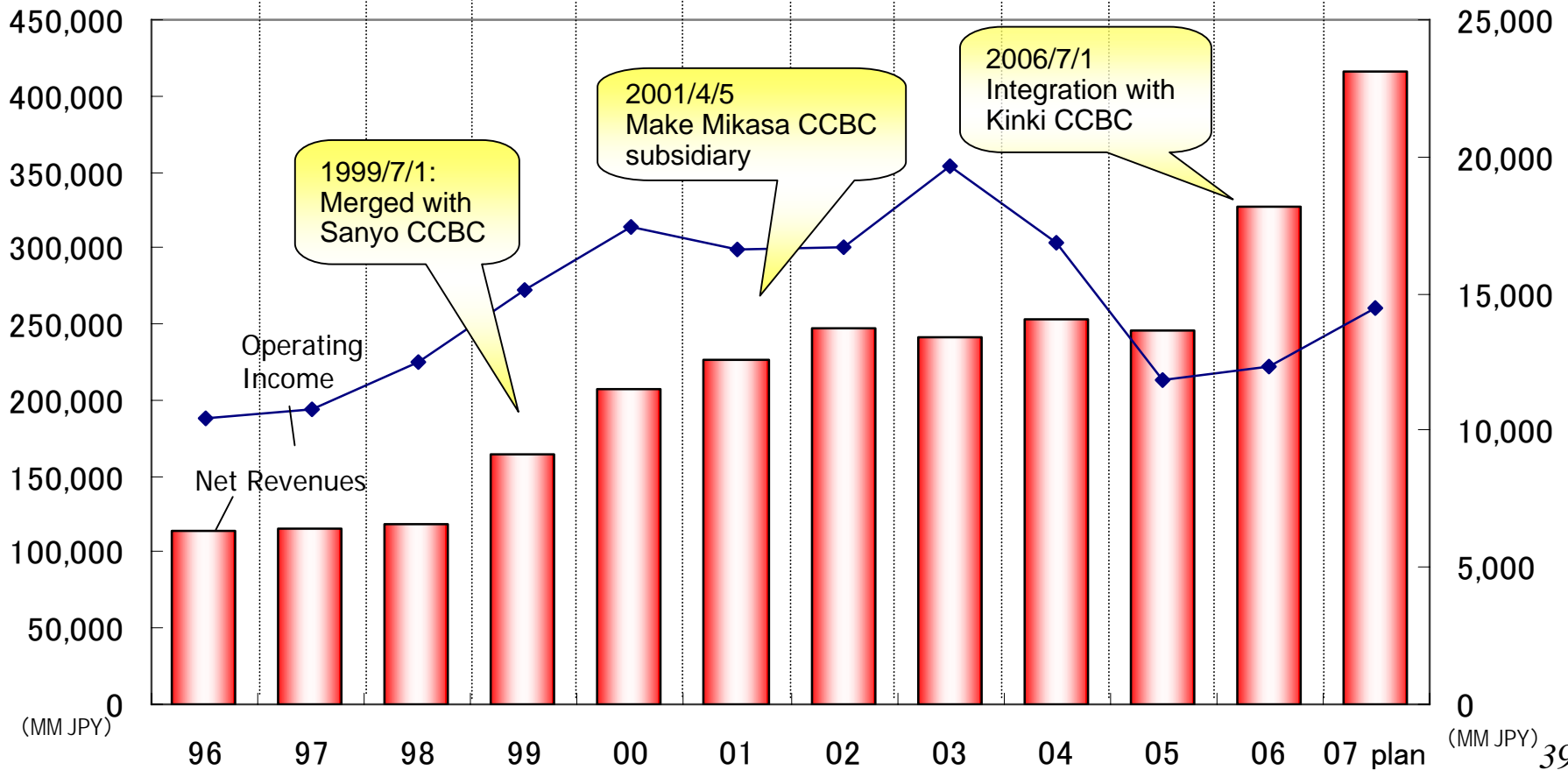
※1 2005 4Q actual figure of CCWJ, KINKI, MIKASA is assumed as it was the same company form & business adjusted for this term

※2 The above plan is the figure based on performance forecast announced as of Aug.8, 2006.

Performance Trend (Consolidated)

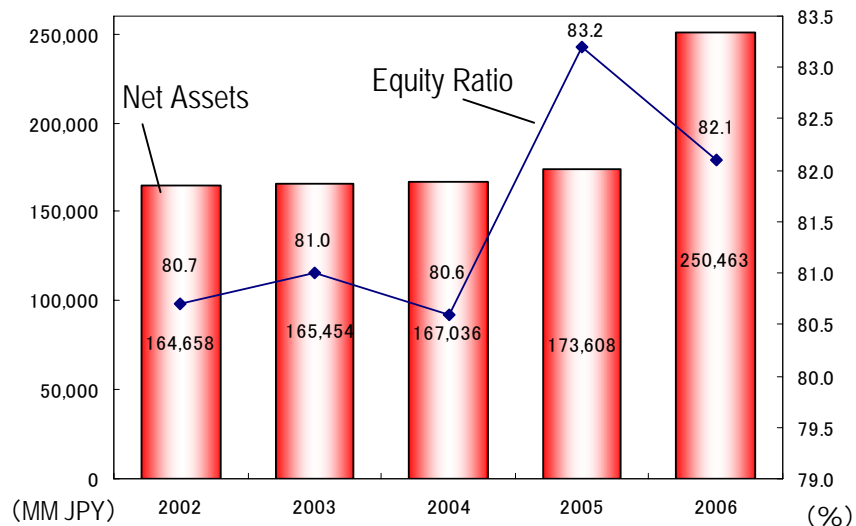
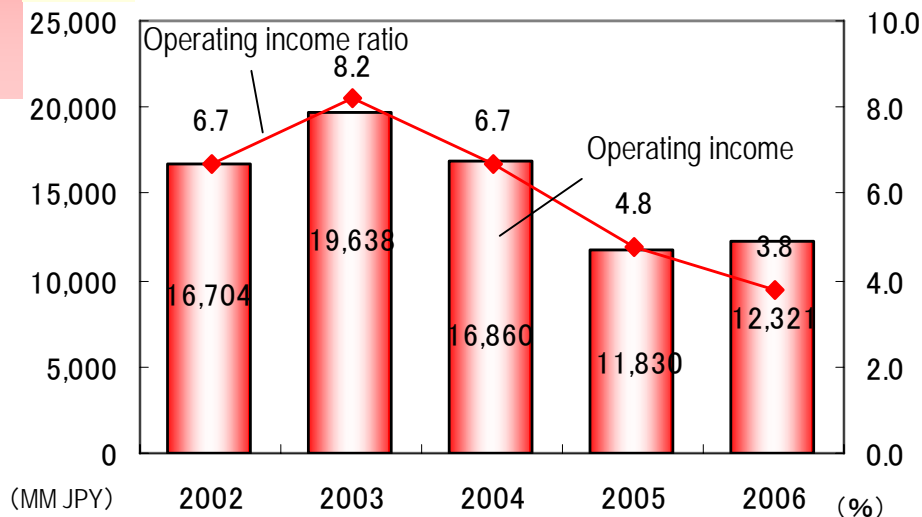
(million yen)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 (Plan)
Net Revenues	113,490	115,408	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	415,700
Operating Income	10,481	10,737	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	14,500
Recurring Income	11,273	11,054	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	15,300
Net Income	5,721	5,428	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	8,900

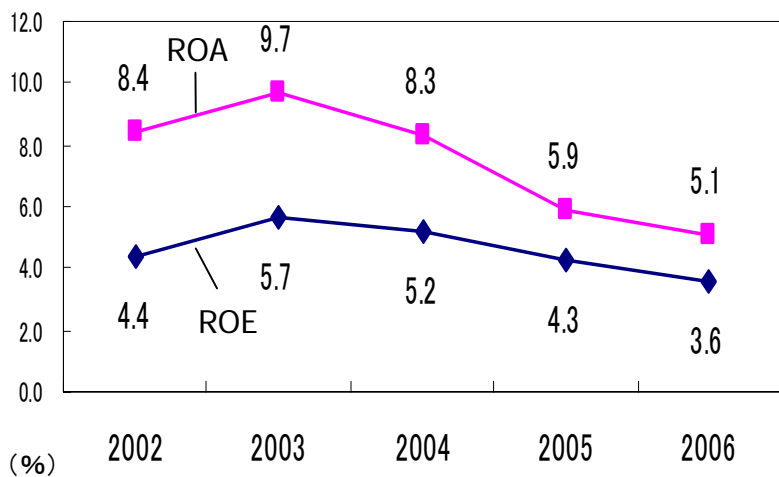


Financial Data (Consolidated)

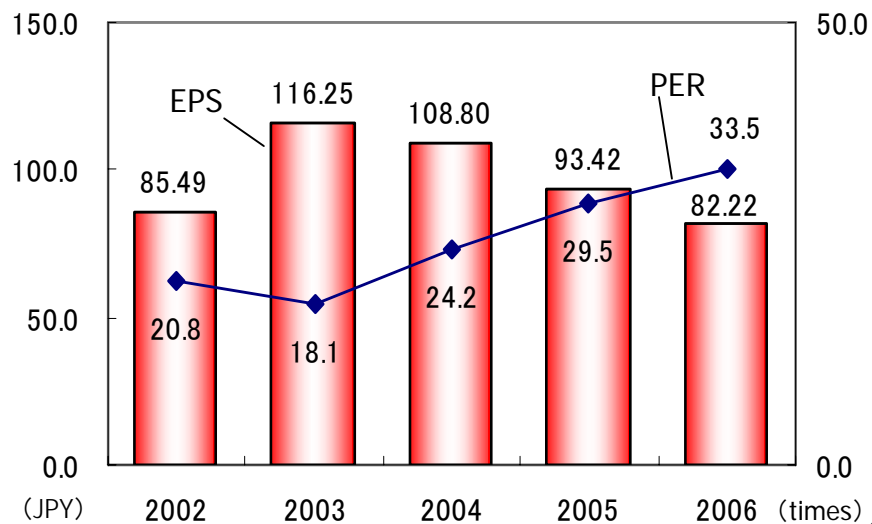
< Operating Income / Operating Income Ratio > < Net Assets / Equity Ratio >



< ROA / ROE >

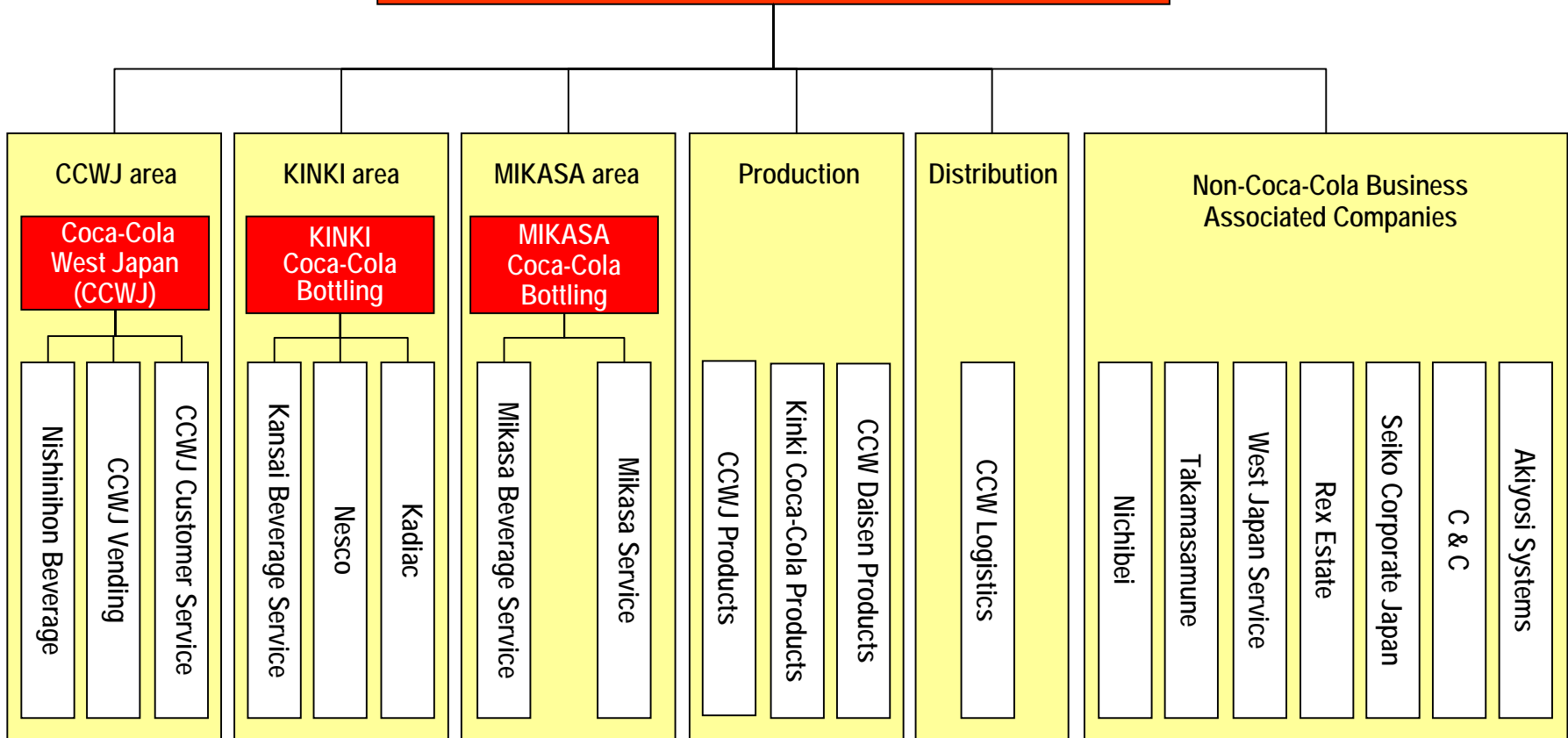


< EPS / PER >



Our Group - Structure

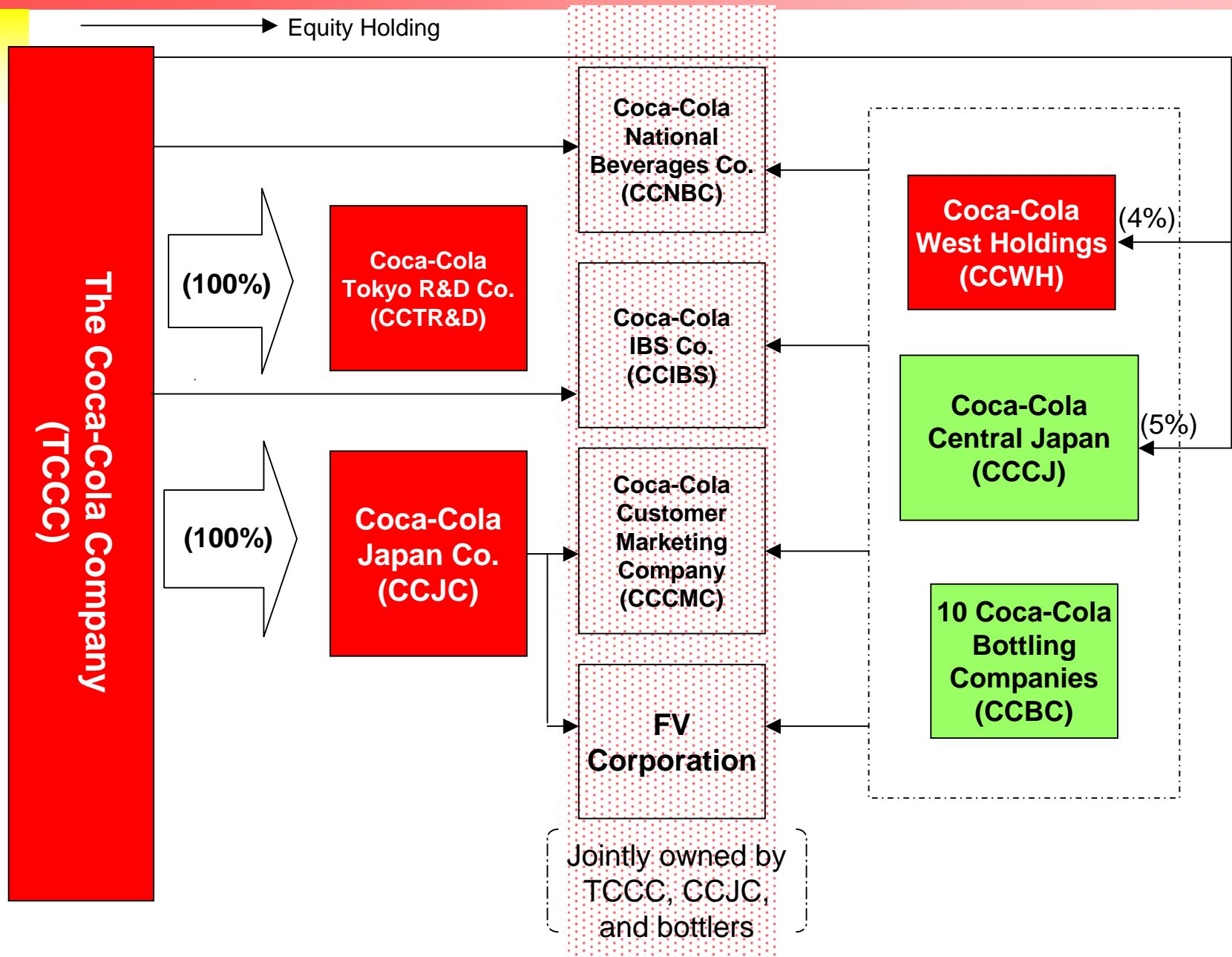
Coca-Cola West Holdings



Our Group Companies - Principal Business

Our Group Companies	Principal Business
(1) Coca-Cola West Japan (CCWJ)	Beverage sales
(2) Kinki Coca-Cola Bottling	Beverage sales
(3) Mikasa Coca-Cola Bottling	Beverage sales
(4) CCWJ Products	Beverage production
(5) Kinki Coca-Cola Products	Beverage production
(6) Coca-Cola West Daisen Products	Beverage production (mineral water)
(7) Coca-Cola West Logistics	Freight transport-operations
(8) Coca-Cola West Japan Vending	Vending machine operations (Coca-Cola products)
(9) Nishinohon Beverage	Vending machine sales and servicing
(10) Kansai Beverage Service	Vending machine sales and servicing
(11) Mikasa Beverage Service	Vending machine sales and servicing
(12) Nesco	Vending machine operations
(13) KADIAC	Vending machine operations (in the Kansai Air Port)
(14) Coca-Cola West Japan Customer Service	Vending machine-related businesses
(15) Mikasa Service	Vending machine-related businesses
(16) Nichibei	Manufacture of processed foods
(17) Takamasamune	Production and sales of alcoholic beverages
(18) West Japan Service	Insurance, leasing, and business machine sales
(19) Rex Estate	Real estate business
(20) Seiko Corporate Japan	Maintenance and repair of motor vehicle
(21) C&C	Sales and manufacturing of food, Chain restaurant business
(22) Akiyoshi Systems	Chain restaurant business

Coca-Cola System in Japan



Coca-Cola Related Companies and Their Roles

1. Coca-Cola West Holdings Co., Ltd. (CCWH)

In July, 2006, Coca-Cola West Japan Company, Limited and Kinki Coca-Cola Bottling Company, Limited merged the management of both companies by establishing a joint holding company CCWH.

2. The Coca-Cola Company (TCCC)

Established 1919 in Atlanta, Georgia. Carries the rights to grant a license to manufacture and sell Coca-Cola products to the bottlers. TCCC (or its subsidiary) makes franchise agreements with the bottlers.

3. Coca-Cola (Japan) Co., Ltd. (CCJC)

Established 1957 in Tokyo, as “Nihon Inryo Kogyo K.K.,” a wholly-owned subsidiary of The Coca-Cola Company. The company name was changed in 1958 to Coca-Cola (Japan) Company, Limited. CCJC is responsible for marketing planning as well as manufacturing and distribution of concentrate in Japan.

4. Coca-Cola Tokyo Research & Development Co., Ltd. (CCTR&D)

Established in January 1993 as a wholly-owned subsidiary of The Coca-Cola Company. Since January 1995, carries out product development and technical support to respond to the needs of the Asian region.

5. Coca-Cola bottlers (CCBCs)

There are 12 bottlers in Japan, which are responsible for selling Coca-Cola products in the respective territories.

6. Coca-Cola National Beverages Co., Ltd. (CCNBC)

Jointly established in April 2003 by TCCC and CCBCs for the purpose of creating an optimal nationwide supply chain. It started operation in October 2003. CCNBC procures raw materials, coordinates manufacturing and supply/demand plans on a nationwide basis, and supply products to the bottlers.

7. Coca-Cola IBS Co., Ltd (CCIBS)

Established through joint investment by The Coca-Cola Company and its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with providing business consulting services to the Coca-Cola system in Japan, as well as developing and generally maintaining the information systems to support such work.

8. Coca-Cola Customer Marketing Company (CCCMC)

Established through joint investment by Coca-Cola (Japan) Co., Ltd. and all of its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with holding business negotiations with major retailer outlets, such as nationwide convenience stores and supermarket chains, as well as developing proposals for sales promotions and storefront activities.

9. FV Corporation (FVC)

Jointly established in May 2001 by CCBCs and CCJC. FVC carries out sales negotiations with national chain vending operators, and deals with non-KO products as well as KO products.

1. Channel (Business Unit)

Vending:

Retail sale business to distribute products through vending machines to consumers

Chain store:

Wholesale business for supermarket chains

Convenience Store:

Wholesale business for convenience store chains

Retail:

Wholesale business for grocery stores, liquor shops, and other over-the-counter outlets

Food Service:

Syrup sale business for fast food restaurants, movie theaters, sports arenas, “family restaurants,” and theme parks

On-Premise:

Refers to the syrup and package sales business in the “eating out” market

Distributor:

Middleman who work for Coca-Cola to handle our products in remote areas and islands.

2. Vending

Regular vending machine:

A vending machine offered free of charge to a customer who supervises its operation and uses it to sell products purchased from us.

Full service vending machine:

A vending machine installed and managed directly by us (product supply, collection of proceeds etc.). Fees are paid to the location proprietors.

Out-market vending machine:

An outdoor machine whose users are relatively unspecific

In-market vending machine:

An indoor machine whose users are relatively specific

VPM

Sales volume per vending machine

Glossary(3)

3. Chain Store

National chain:

National chain supermarket that CCNSC are responsible for negotiating

Regional chain:

Chain supermarket that owns its stores in the two or more bottlers' territories

Local chain:

Chain supermarket that owns its stores in the single bottler's territory

CBPPP:

Stands for Channel, Brand, Price, Promotion

RGM:

Stands for Revenue Growth Management

4. Other

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



Forward-Looking Statement

The plans, performance forecasts, and strategies appearing in this material are based on the judgment of the management in view of data obtained as of the date this material was released. Please note that these forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

- Intensification of market price competition
- Change in economic trends affecting business climate
- Major fluctuations in capital markets
- Uncertain factors other than those above