

Consolidated Financial Summary for

The First Quarter Ended March 31, 2007

April 25, 2007

Company name: Coca-Cola West Holdings Company, Limited
 Code number: 2579
 (URL <http://www.ccwh.co.jp/>)
 Representative: Norio Sueyoshi, Representative Director and CEO
 Contact: Makoto Tsunomachi, Group Manager, Finance

Stock exchange listings: Tokyo (1st section),
 Osaka (1st section), and Fukuoka
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1. The matter concerning creation of financial information etc

(1) Changes in accounting principles: no

(2) Changes in the scope of consolidation and application of the equity method: yes

No subsidiaries additionally included in consolidation; 2 subsidiaries excluded from consolidation

No affiliates additionally accounted for the equity method; no affiliates excluded by the equity method

(ref.) This change is caused by the merger of 3 group distribution companies on January 1, 2007.

2. Consolidated financial data for the first quarter ended March 31, 2007

(1) Operating results

(rounded down to the nearest million yen)

	Net revenues		Operating income		Recurring income	
	million yen	%	million yen	%	million yen	%
3 months ended						
Mar. 31, 2007	89,903	73.8	1,030	-28.6	1,255	-20.7
Mar. 31, 2006	51,720	-4.5	1,442	-19.4	1,583	-17.3
(ref.)Year ended Dec. 31, 2006	327,821		12,321		13,225	

	Net income		Basic net income per share	Diluted net income per share
	million yen	%	yen	Yen
3 months ended				
Mar. 31, 2007	780	-12.6	7.35	-
Mar. 31, 2006	892	7.8	11.45	11.43
(ref.)Year ended Dec. 31, 2006	7,570		82.22	-

Note The percentages represent relevant year-on-year changes in respect of net sales, operating income, ordinary income, and net income

(2) Financial condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
As of				
Mar. 31, 2007	312,871	249,557	79.7	2,349.61
Mar. 31, 2006	207,333	173,256	83.6	2,222.90
(ref.)Year ended Dec. 31, 2006	304,907	250,463	82.1	2,358.05

(3) Cash flows

	Net cash from (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
3 months ended	million yen	million yen	million yen	million yen
Mar. 31, 2007	6,843	-4,267	8,144	33,004
Mar. 31, 2006	4,727	-6,770	-1,426	16,769
(ref.)Year ended Dec. 31, 2006	21,806	-14,956	-9,244	22,284

2. Earning Projections for the Fiscal Year Ending December 31, 2007

- There is no change from earning projections which released on February 7, 2007. Actual results may differ substantially from the projection due to a variety of factors that may occur in the rest of the year.

Consolidated Results For First-Quarter 2007 Appendix

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***Coca-Cola* West**

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

April 25, 2007

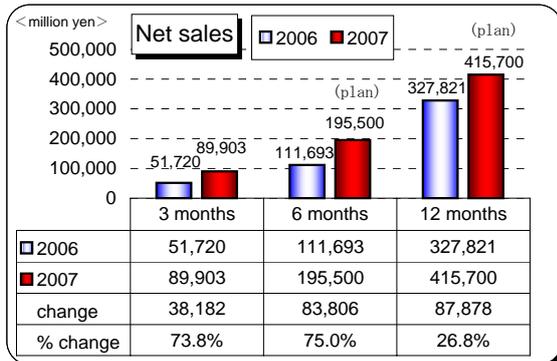
1. Situation of Consolidated Profit and Loss

(January 1, 2007 to March 31, 2007)

(million yen, %)

	1Q 2006 Actual	1Q 2007					
		Plan *	Actual	vs Plan		vs Last Year	
				change	% change	change	% change
Net Sales	51,720	89,100	89,903	803	0.9	38,182	73.8
Operating Income	1,442	500	1,030	530	106.1	-412	-28.6
Recurring Income	1,583	700	1,255	555	79.4	-328	-20.7
Net Income	892	500	780	280	56.1	-112	-12.6

* The above plan is based on performance forecast announced as of February 7, 2007.



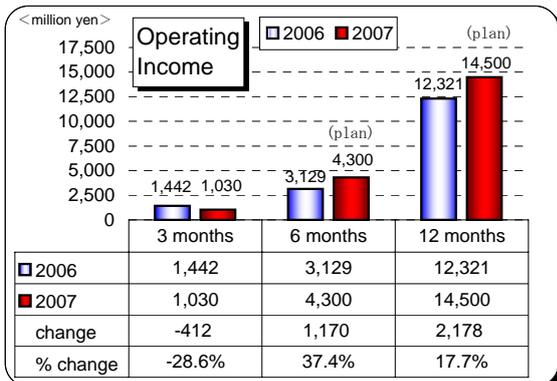
<Overview of operating results>

Net Sales

Consolidated net sales increased 38,182 million yen, or 73.8%, year on year to 89,903 million yen. This was primarily the result of scale in terms of sales area and other operational aspects due to integration with Kinki CCBC in July 2006.

Projections of the interim and full fiscal year ended

There is no change from the earning projections which released on February 7, 2007.

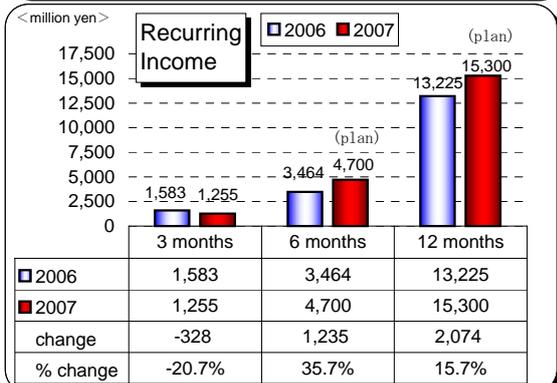


Operating Income

Operating income decreased 412 million yen, or 28.6%, to 1,030 million yen in response to the influence which the breakdown of sales changed.

Projections of the interim and full fiscal year ended

There is no change from the earning projections which released on February 7, 2007.

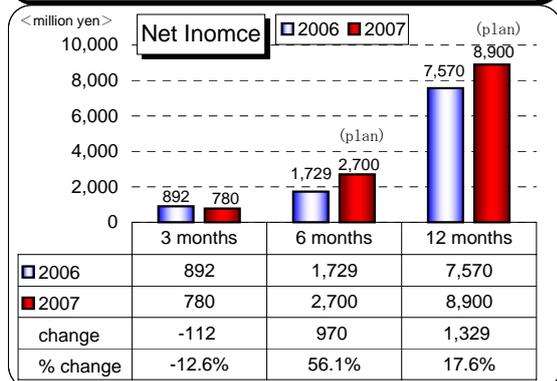


Recurring Income

Recurring income decreased 328 million yen, or 20.7%, to 1,255 million yen.

Projections of the interim and full fiscal year ended

There is no change from the earning projections which released on February 7, 2007.



Net Income

Net income decreased 112 million yen, or 12.6%, to 780 million yen.

Projections of the interim and full fiscal year ended

There is no change from the earning projections which released on February 7, 2007.

2. Profits Change Factor (vs Plan)

(January 1, 2007 to March 31, 2007)

(million yen)

	1Q 2007		change	Major factors for increase / decrease
	Plan (*1)	Actual		
Net sales	89,100	89,903	803	- Impact from Sale Companies (*2) sales volume increase 480 decrease by sales mix (*3) -495 - Increase sales volume to outside of territory 619 - Increase in profit from toll fee 113 - Other 86
Cost of goods sold	49,900	50,804	904	- Impact from Sale Companies (*2) sales volume increase 261 decrease by sales mix (*3) -278 - Increase sales volume to outside of territory 589 - Increase in profit from toll fee 56 - Other 276
Gross profit	39,200	39,098	-101	
SG&A	38,700	38,067	-632	- Increase in sales commission 97 - Decrease in advertising cost -240 - Decrease in repair cost -63 - Decrease of supplies expenses -52 - Other -374
Operating income	500	1,030	530	
Non-operating income	400	465	65	
Non-operating expenditure	200	240	40	
Recurring income	700	1,255	555	
Extraordinary income	200	217	17	- Gain on sales of property, plant and securities 17
Extraordinary losses	50	35	-14	- Expense for antiearthquake precautions -14
Income before income taxes, minority interests and other adjustments	850	1,438	588	
Income taxes	350	655	305	
Minority interests	-	1	1	
Net income	500	780	280	

※1. The above plan is based on performance forecast announced as of February 7, 2007.

※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, 2007 to March 31, 2007)

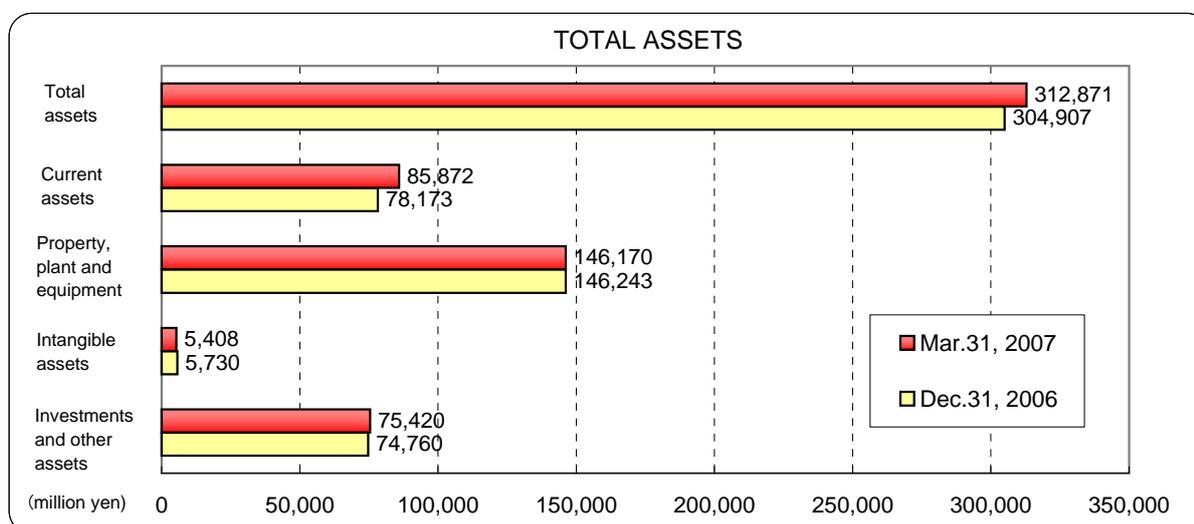
(million yen)

	1Q 2006	1Q 2007	change	Major factors for increase / decrease	
Net sales	51,720	89,903	38,182	- Increase of the Kinki group sales - Increase of sales volume - Change in account classification - Increase in profit from toll fee - Decrease by sales mix - Other	37,776 450 252 220 -332 -184
Cost of goods sold	28,453	50,804	22,351	- Increase of the Kinki group sales - Change in account classification - Increase of sales volume - Increase by sales mix - Increase in profit from toll fee - Other	20,942 874 243 145 125 22
Gross profit	23,267	39,098	15,830		
SG&A	21,824	38,067	16,243	- Increase of the Kinki group SG&A - Increase in sales commission - Change in account classification - Decrease of rental expense - Decrease of tax and dues - Other	16,805 78 -622 -95 -72 149
Operating income	1,442	1,030	-412		
Non-operating income	320	465	144		
Non-operating expenditure	179	240	60		
Recurring income	1,583	1,255	-328		
Extraordinary income	-	217	217	- Gain on sales of property, plant and securities	217
Extraordinary losses	-	35	35	- Expense for antiearthquake precautions	35
Income before income taxes, minority interests and other adjustments	1,583	1,438	-145		
Income taxes	756	655	-100		
Minority interests	-65	1	67		
Net income	892	780	-112		

4. Consolidated Balance Sheet and Change Factor

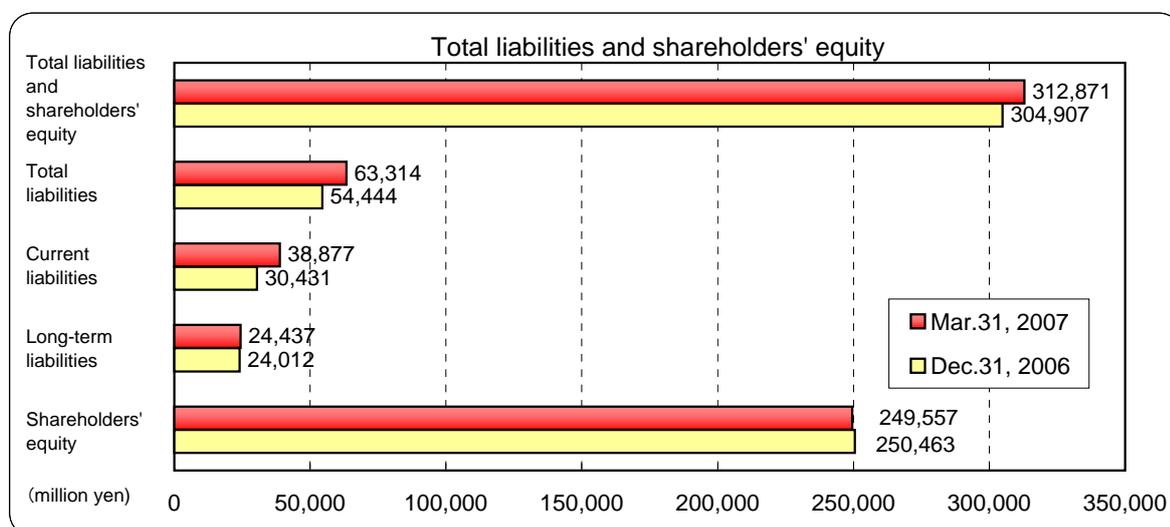
(million yen)

	Dec.31 2006	Mar.31 2007	change	Major factors for increase / decrease
Current assets	78,173	85,872	7,698	
Cash and deposit	16,311	27,227	10,916	- Increase by investment financing for Minami Kyushu CCBC
Trade notes and accounts receivable	22,280	21,294	-986	
Marketable securities	10,668	11,476	808	
Inventories	11,778	10,716	-1,061	
Deferred tax asset	2,200	1,961	-238	
Other	15,031	13,271	-1,760	
Allowance for doubtful accounts	-97	-76	21	
Fixed assets	226,734	226,999	265	
Property, plant and equipment	146,243	146,170	-72	
Building and structures	35,617	35,205	-412	
Machinery, equipment, vehicles	20,134	19,511	-623	
Sales equipment	30,857	32,084	1,227	
Land	57,366	57,211	-154	
Construction in progress	56	8	-48	
Other	2,211	2,149	-61	
Intangible fixed assets	5,730	5,408	-321	
Software	5,730	5,408	-321	
Investments and other assets	74,760	75,420	659	
Investment in securities	53,277	52,857	-419	- Donation to a corporate pension fund
Deferred tax asset	4,703	4,944	241	
Advanced payments for retirement expenses	10,406	11,378	971	
Other	6,967	6,815	-151	
Allowance for doubtful accounts	-594	-576	18	
Total assets	304,907	312,871	7,964	



(million yen)

	Dec.31 2006	Mar.31 2007	change	Major factors for increase / decrease
Current liabilities	30,431	38,877	8,446	
Trade notes and account payable	3,828	4,264	436	
Short-term debt	-	10,514	10,514	- Increase by investment financing for Minami Kyushu CCBC
Current portion of long-term debt	2,300	2,300	-	
Accrued income taxes	2,674	443	-2,231	- Decrease by income taxes payment
Other account payable	13,866	12,461	-1,404	
Note payable for equipment	702	170	-532	
Other	7,059	8,723	1,664	
Long-term liabilities	24,012	24,437	424	
Long-term debt	2,000	2,000	-	
Deferred tax liabilities	11,122	11,715	592	
Allowance for employee' retirement benefits	4,770	4,865	95	
Liabilities for directors' and corporate auditors' retirement benefits	249	67	-182	
Goodwill	1,867	1,763	-103	
Other	4,002	4,025	22	
Total liabilities	54,444	63,314	8,870	
Common stock	15,231	15,231	-	
Additional paid-in capital	109,072	109,073	1	
Retained earnings	135,623	134,067	-1,555	- Decrease by dividends payment
Treasury stock	-11,229	-11,241	-11	
Net unrealized gains on other marketable securities	1,710	2,371	660	
Minority interests	54	54	0	
Shareholders' equity	250,463	249,557	-906	
Total liabilities and shareholders' equity	304,907	312,871	7,964	



5. Investment, Depreciation, Cash Flow (consolidated)

(January 1, 2007 to March 31, 2007)

(1) Investment, Depreciation

(million yen)

		1Q 2006	1Q 2007
Investment	Land	397	19
	Buildings	633	244
	Machinery & Equipment	284	56
	Sales equipment	4,352	4,188
	other	825	669
	Total	6,491	5,176
Depreciation		3,081	5,237

(2) Cash flow

(million yen)

	1Q 2006	1Q 2007
Cash flow from operating activities	4,727	6,843
Cash flow from investing activities	-6,770	-4,267
Cash flow from financing activities	-1,426	8,144
Cash and cash equivalents at end of year	16,769	33,004

6. Projections (consolidated)

(January 1, 2007 to December 31, 2007)

(1) Earnings

(million yen, %)

	2006 actual	2007 plan	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

(2) Investment, Depreciation

(million yen)

		2006 actual	2007 plan
Investment	Land	828	2,108
	Buildings	3,691	3,798
	Machinery & Equipment	2,716	1,987
	Sales equipment	12,187	14,362
	other	2,598	5,232
	Total	22,020	27,489
Depreciation		19,571	24,831

(3) Cash Flow

(million yen)

	2006 actual	2007 plan
Cash flow from operating activities	21,806	32,199
Cash flow from investing activities	-14,956	-22,915
Cash flow from financing activities	-9,244	-8,901
Cash and cash equivalents at end of year	22,284	22,667

7. Sales information

(January 1, 2007 to March 31, 2007)

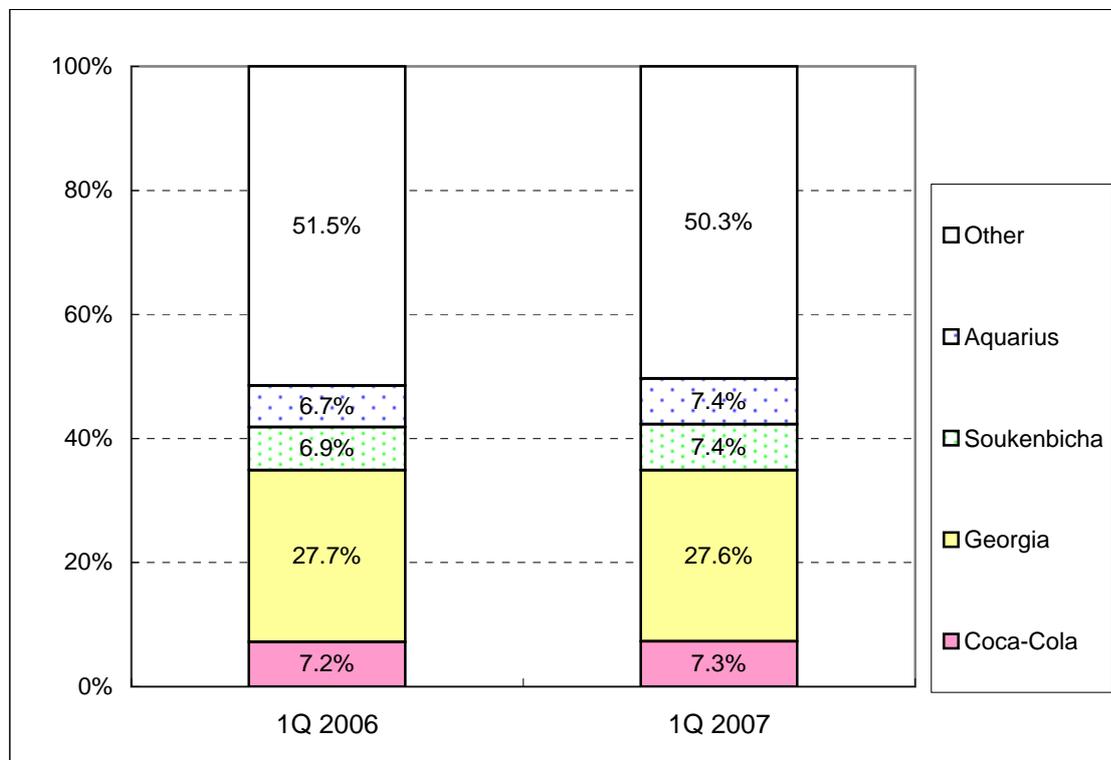
<Sales Volume by brand>

		(thousand cases, %)		
		1Q 2006	1Q 2007	% change
Coca-Cola		2,764	2,857	+3.4
Georgia		10,671	10,776	+1.0
Sokenbicha		2,670	2,893	+8.4
Aquarius		2,573	2,876	+11.8
O t h e r	Sprite	103	233	+125.9
	Fanta	1,426	1,498	+5.0
	Real gold	379	394	+4.0
	Huang oolong tea, Karada Meguric	174	444	+154.3
	Marocha, Hajime(Japanese teas)	1,849	1,520	-17.8
	Kocha kaden	1,566	1,510	-3.6
	Qoo, HI-C, Minute Maid	993	1,028	+3.6
	Water	1,069	1,224	+14.5
	other	2,444	2,082	-14.8
	Syrup, powder, food	9,782	9,769	-0.1
Total		38,463	39,104	+1.7

* 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>

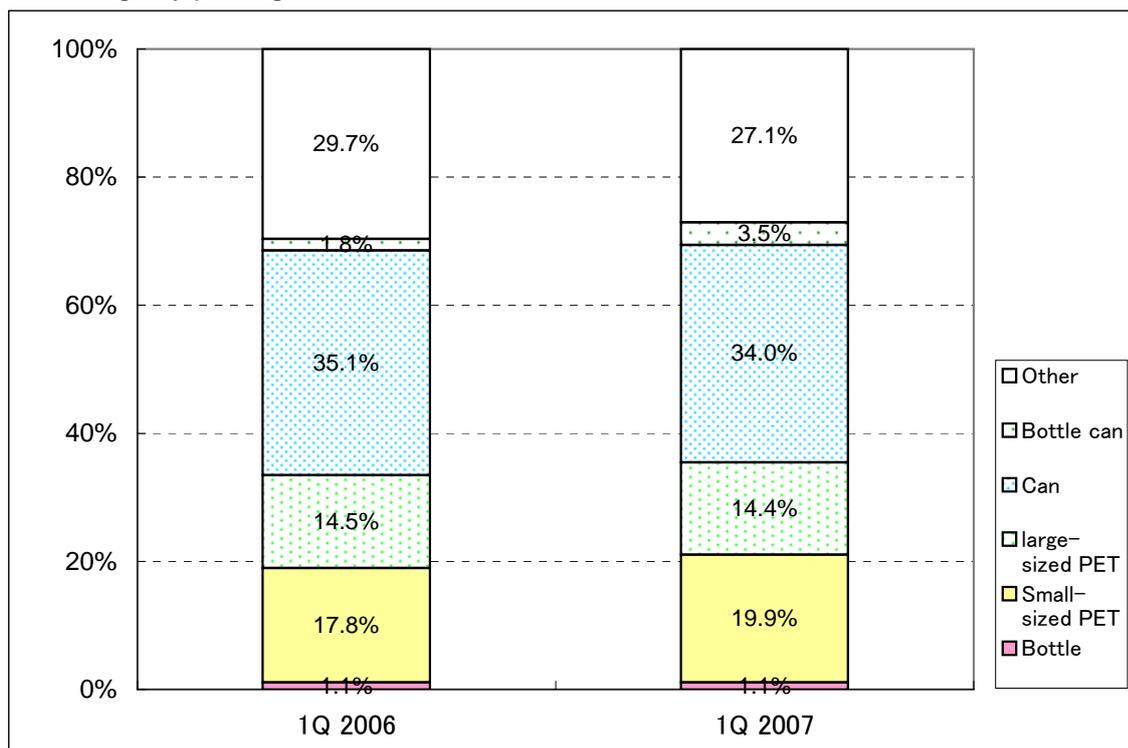
(thousand cases, %)

		1Q 2006	1Q 2007	% change	
Bottle	RTB	311	315	+1.2	
	OWB	118	118	+0.6	
	Subtotal	429	433	+1.1	
P E T	Small-sized	- 350ml	2,463	2,720	+10.4
		- 500ml	4,395	5,074	+15.4
	Large-sized	- 1000ml	364	320	-12.1
		- 1500ml	1,744	1,755	+0.6
		- 2000ml	3,485	3,571	+2.5
	Subtotal		12,452	13,440	+7.9
C a n	- 200ml	9,674	9,599	-0.8	
	- 250ml	1,888	1,749	-7.4	
	- 350ml	1,869	1,847	-1.2	
	- 500ml	64	89	+38.8	
	Subtotal	13,497	13,285	-1.6	
Bottle can		687	1,372	+99.7	
Other		1,616	804	-50.2	
Syrup, powder, food		9,782	9,769	-0.1	
Total		38,463	39,104	+1.7	

* 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, %)

		1Q 2006	1Q 2007	% change
Vending	※1	13,285	13,235	-0.4
Chain store	※2	6,599	7,114	+7.8
CVS	※3	4,235	4,414	+4.2
Retail	※4	5,391	4,936	-8.4
Food service	※5	3,594	3,801	+5.8
Distributor	※6	342	344	+0.7
Other		5,017	5,259	+4.8
Total		38,463	39,104	+1.7

* 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 consum

※2 Chain store : wholesale business for supermarket chains

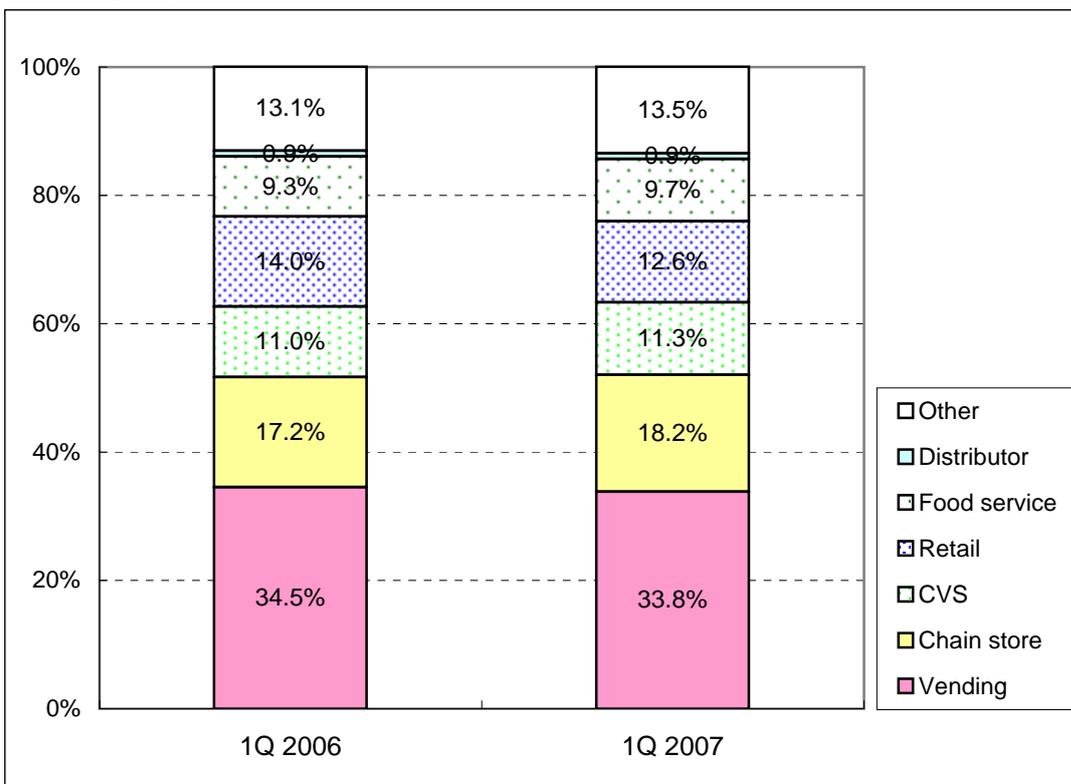
※3 CVS : Wholesale business for convenience store chain

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

※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>



8. Number of vending machines, Share

(1) Number of vending machines (Actual)

(No. of Vending machine)

	End of 2006	Jan-Mar 2007		End of 1Q 2007
		Installed	Retired	
Owned	93,592	1,937	-3,962	91,567
Wholesale	142,825	8,435	-8,415	142,845
Machine	20,663	410	-667	20,406
d Subtotal	257,080	10,782	-13,044	254,818
No. of machines sold (cans)	1,364	0	-148	1,216
Total	258,444	10,782	-13,192	256,034

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

(2) Market Share

(%)

	1Q 2006	1Q 2007
Out market share	36.3	-

* Source : ACNielsen Corporation Japan Store Audit

9. Home market share

(January 1, 2007 to March 31, 2007)

(1) Home market share by category

(%)

	1Q 2006	1Q 2007
Total	23.2	22.6
Carbonates	48.4	50.5
Cola	79.2	83.0
Flavored	52.9	55.5
Fruit juices	7.0	5.6
Coffee	24.9	23.1
Canned coffee	52.1	51.9
Non-sugared tea	22.0	21.7
Chinese	4.0	9.0
Japanese	10.4	7.4
Blended	80.8	73.2
English teas	14.7	12.2
Sports drinks	48.5	50.1
Fitness drinks	17.6	19.9
Lactic drinks	8.6	5.9
Mineral water	14.2	13.4

(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

(%)

	1Q 2006	1Q 2007
Total	23.2	22.6
Supermarkets	22.4	22.2
Convenience stores	20.9	20.4
Liquor stores	24.7	22.9
Grocery stores	38.5	38.0
Drug stores	19.4	20.9

(Source: Intage Inc. of Store Audit)

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