

## Consolidated Financial Summary for The Third Quarter Ended September 30, 2008

October 29, 2008

Company name: Coca-Cola West Holdings Company, Limited    Stock exchange listings: Tokyo(1<sup>st</sup> section),Osaka(1<sup>st</sup> section), Fukuoka

Code number: 2579

URL <http://www.ccwh.co.jp/eng>

Representative: Norio Sueyoshi, Representative Director and CEO

Contact: Makoto Tsunomachi, Finance Group Manager

Phone: +81-92-283-5714

(Round down to the nearest million yen)

## 1. Consolidated financial data for the third quarter ended September 30, 2008

## (1) Operating results (Percentage compares current results with those of the third quarter of the previous year)

|   | Net revenues |      | Operating income |       | Recurring income |       | Net income  |       |
|---|--------------|------|------------------|-------|------------------|-------|-------------|-------|
|   | million yen  | %    | million yen      | %     | million yen      | %     | million yen | %     |
| Nine months ended<br>September 30, 2008 | 303,202      | -2.4 | 9,705            | -15.6 | 10,580           | -16.1 | 3,455       | -52.6 |
| September 30, 2007                      | 310,520      | 36.1 | 11,498           | 30.2  | 12,610           | 34.5  | 7,293       | 40.7  |
| Year ended Dec 31, 2007                 | 409,521      | —    | 16,056           | —     | 17,493           | —     | 9,375       | —     |

|   | Basic net income<br>per share | Diluted net income<br>per share |
|---|-------------------------------|---------------------------------|
|   | yen                           | yen                             |
| Nine months ended<br>September 30, 2008 | 33.20                         | —                               |
| September 30, 2007                      | 68.68                         | —                               |
| Year ended Dec 31, 2007                 | 88.29                         | —                               |

## (2) Financial condition

|                             | Total liabilities and<br>net assets | Total net assets | Equity ratio | Net assets per share |
|-----------------------------|-------------------------------------|------------------|--------------|----------------------|
|                             | million yen                         | million yen      | %            | yen                  |
| As of<br>September 30, 2008 | 283,526                             | 238,770          | 84.2         | 2,356.87             |
| September 30, 2007          | 319,396                             | 252,022          | 78.9         | 2,372.93             |
| Year ended Dec 31, 2007     | 315,672                             | 254,025          | 80.5         | 2,391.83             |

## (3) Cash flows

|   | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents at end<br>of quarter |
|---|---|---|---|---|
|   | million yen                             | million yen                             | million yen                             | million yen                                       |
| Nine months ended<br>September 30, 2008 | 12,227                                  | 4,772                                   | -28,849                                 | 23,715  |
| September 30, 2007                      | 24,306                                  | -23,367                                 | 4,587                                   | 27,810  |
| Year ended Dec 31, 2007                 | 33,000                                  | -23,306                                 | 3,586                                   | 35,564  |

2. Earning projections for the fiscal year ending December 31, 2008

(Percentage compares current results with those of the previous year)

|           | Net revenues |      | Operating income |       | Recurring income |       | Net income  |       | Earnings per share |
|-----------|--------------|------|------------------|-------|------------------|-------|-------------|-------|--------------------|
|           | million yen  | %    | million yen      | %     | million yen      | %     | million yen | %     | yen                |
| Full year | 401,000      | -2.1 | 12,200           | -24.0 | 13,500           | -22.8 | 1,000       | -89.3 | 9.68               |

3. Other

- (1) Changes in significant subsidiaries during the period : no  
(Resulting in a change in scope of consolidation)
- (2) Change in accounting principles : no
- (3) Change in accounting method since the last fiscal year : no

\*Actual results may differ from substantially from the projection due to a variety of factors that may occur in the rest of the year. There are changes from earning projections which released on August 4, 2008

**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<br>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    |

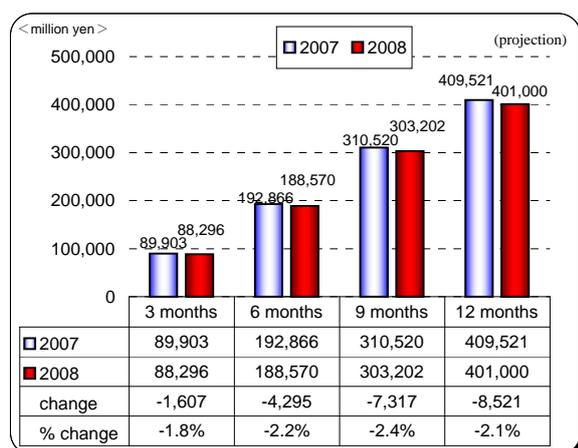
\* The above plan is based on performance forecast announced as of August 4, 2008.

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

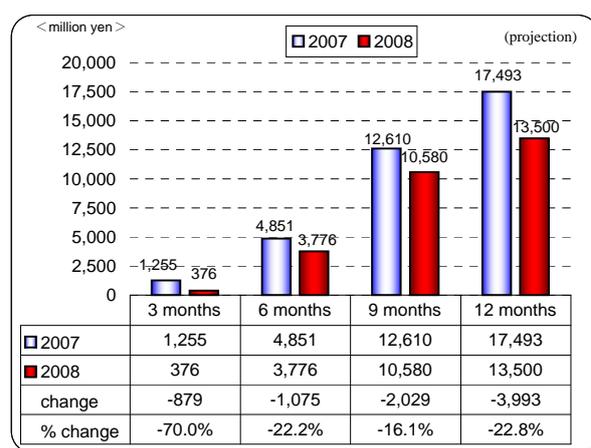
(million yen, %)

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

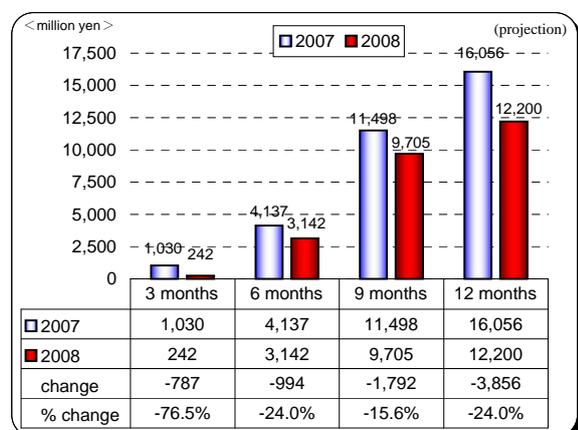
## Net Sales



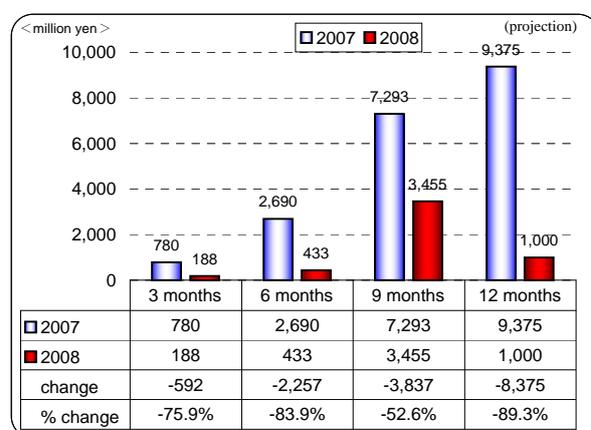
## Recurring Income



## 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)<br>Sales volume decrease -1,779<br>Decrease by sales mix(*3) -2,052<br>Increase in profit from toll fee 372<br>Other -624 |
| SG&A   | 119,400  | 117,210 | -2,189 | Decrease in sales commission -827<br>Decrease in advertising cost -733<br>Decrease in service fee -344<br>Decrease in personnel cost -336<br>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<br>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)<br>Sales volume increase 573<br>Decrease by sales mix(*2) -4,248<br>Impact from sale of consolidated companies' stock -924<br>Decrease in profit from toll fee -376<br>Other -434  |
| SG&A   | 120,827 | 117,210 | -3,616 | Review of advanced payment depreciation method of Kinki 558<br>Increase of fuel cost due to rapid increase in crude oil price 195<br>Decrease in advertising cost -987<br>Decrease in depreciation cost -983<br>Impact from sale of consolidated companies' stock -862<br>Decrease of personnel cost -832<br>Decrease in sales commission -435<br>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<br>Gain on sale of consolidated subsidiary and joint company's stock 196<br>Gain on sale of property, plant, equipment -36  |
| Extraordinary losses   | 727     | 3,417   | 2,690  | Expense for repair of sales equipment 780<br>Loss on disposals of property, plant and equipment 658<br>Expense related to the group restruction 618<br>Loss on sales of consolidated subsidiary's stock 304<br>Write-down of investment securities 270<br>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 |  |

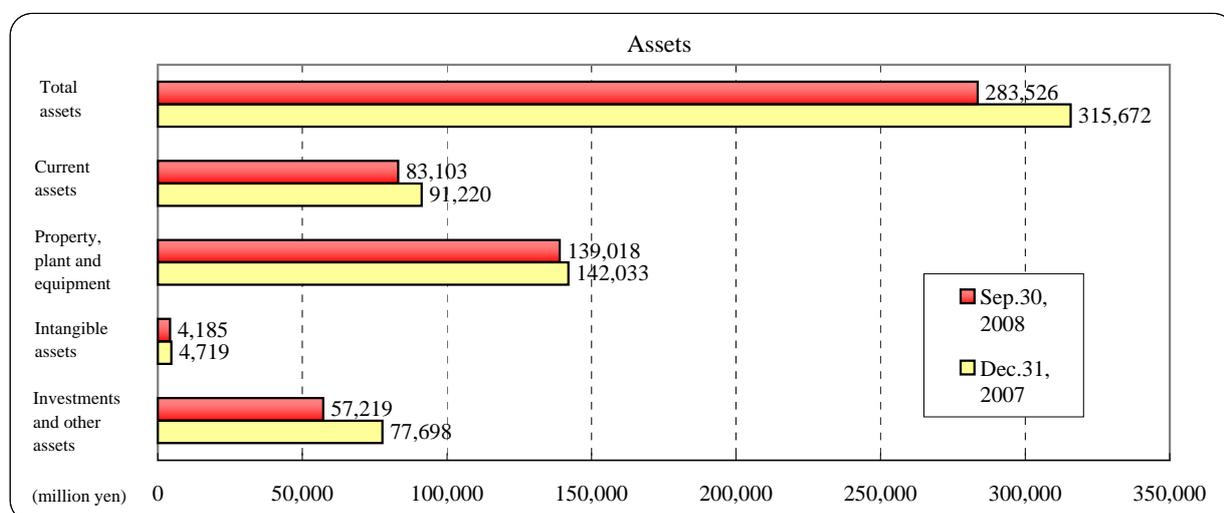
\*1 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

\*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

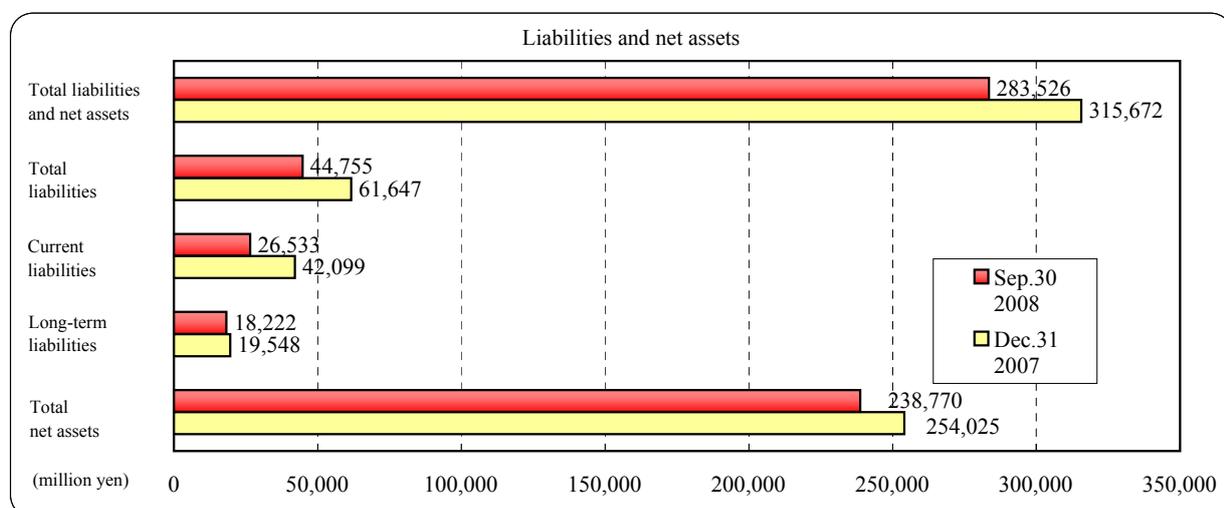
(million yen)

|  | Dec.31<br>2007 | Sep.30<br>2008 | change  | Major factors for increase/decrease  |
|--|----------------|----------------|---------|--|
| Current assets                               | 91,220         | 83,103         | -8,117  |  |
| Cach and deposits                            | 19,567         | 18,899         | -667    |  |
| Trade notes and<br>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<br>doubtful accounts           | -103           | -120           | -16     |  |
| Fixed assets                                 | 224,452        | 200,423        | -24,028 |  |
| Property, plant and<br>equipment             | 142,033        | 139,018        | -3,015  |  |
| Buildings and structures                     | 35,192         | 33,715         | -1,477  |  |
| Machinery, equipment,<br>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<br>other assets              | 77,698         | 57,219         | -20,479 |  |
| Investment<br>securities                     | 55,794         | 34,030         | -21,764 | Sell-off of securities, Decline in market value,<br>Increase by purchasing Chugoku Piano's stock |
| Advanced payments<br>for retirement expenses | 12,732         | 13,161         | 428     |  |
| Deferred tax assets                          | 3,596          | 3,487          | -108    |  |
| Other  | 6,147          | 7,065          | 918     |  |
| Allowance for<br>doubtful accounts           | -572           | -526           | 45      |  |
| Total assets                                 | 315,672        | 283,526        | -32,145 |  |



(million yen)

|  | Dec.31<br>2007 | Sep.30<br>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<br>2007 | 3Q<br>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<br>2007 | 3Q<br>2008 |
|--|------------|------------|
| Cash flows from<br>operating activities            | 24,306     | 12,227     |
| Cash flows from<br>investing activities            | -23,367    | 4,772      |
| Cash flows from<br>financing activities            | 4,587      | -28,849    |
| Cash and cash equivalents<br>at end of nine months | 27,810     | 23,715     |

**6. Projections(consolidated)**

(January 1, 2008 to December 31, 2008)

## (1)Earnings

(million yen, %)

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

## 7. Sales information

(January 1, 2008 to September 30, 2008)

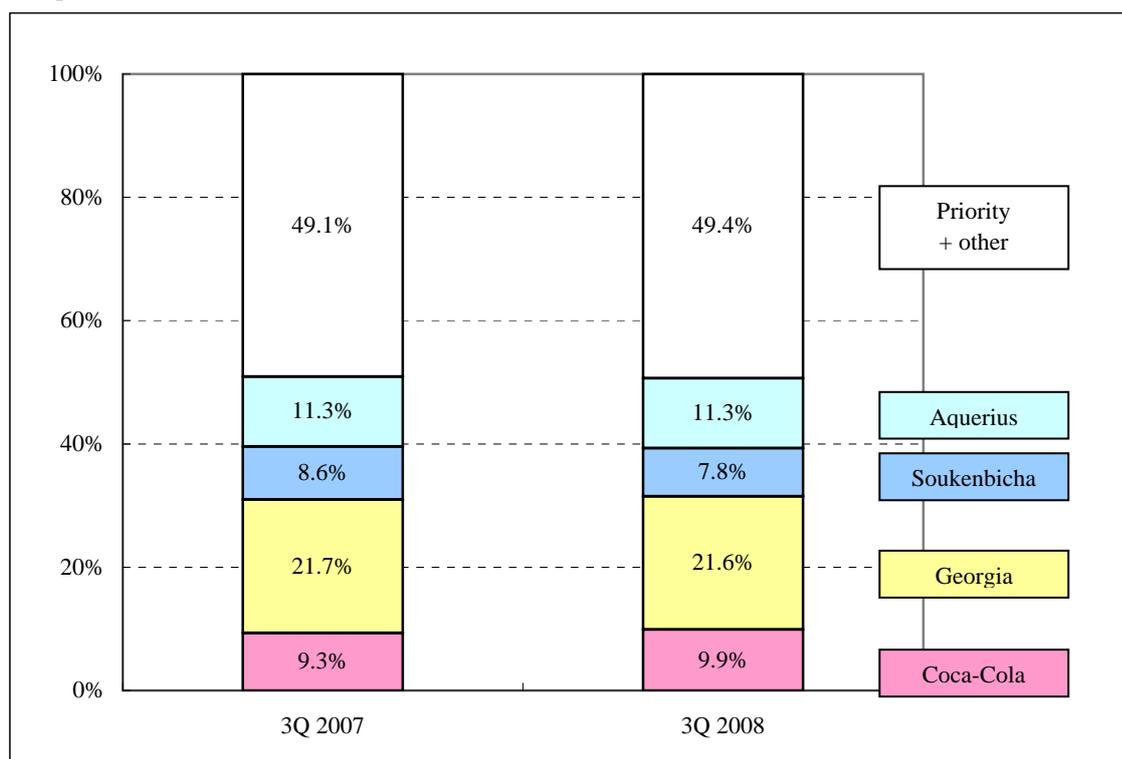
### <Sales Volume by brand>

|          |                | (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>

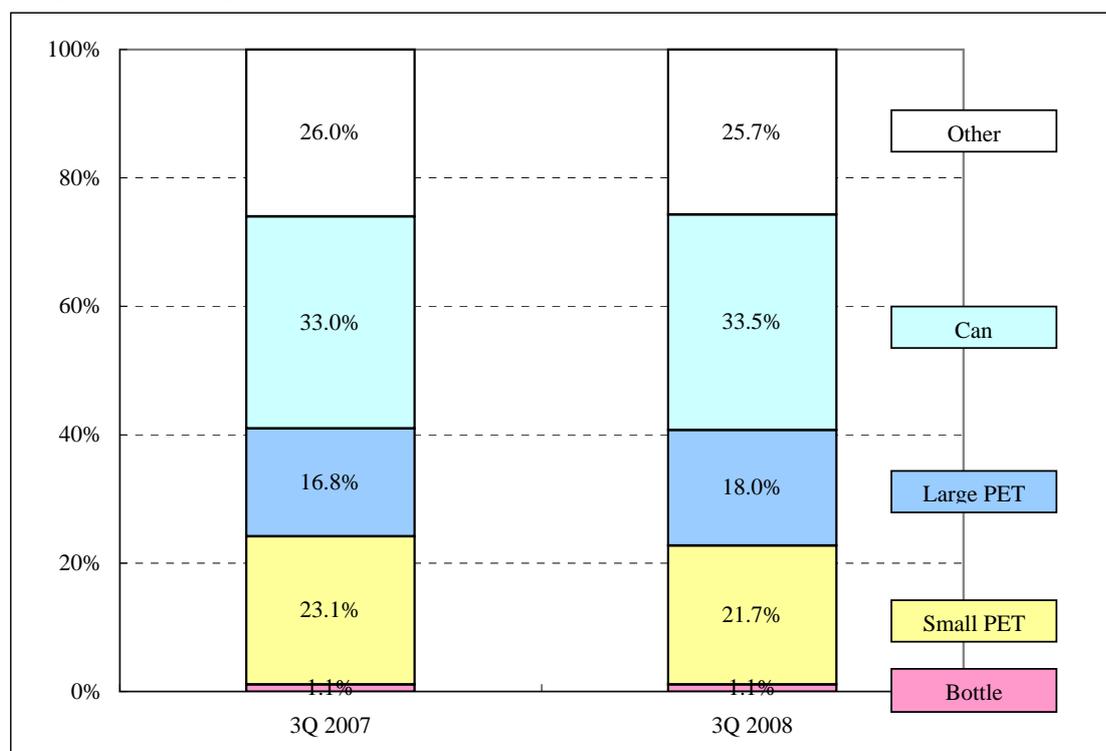
(thousand cases, %)

|                          |                                 | 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

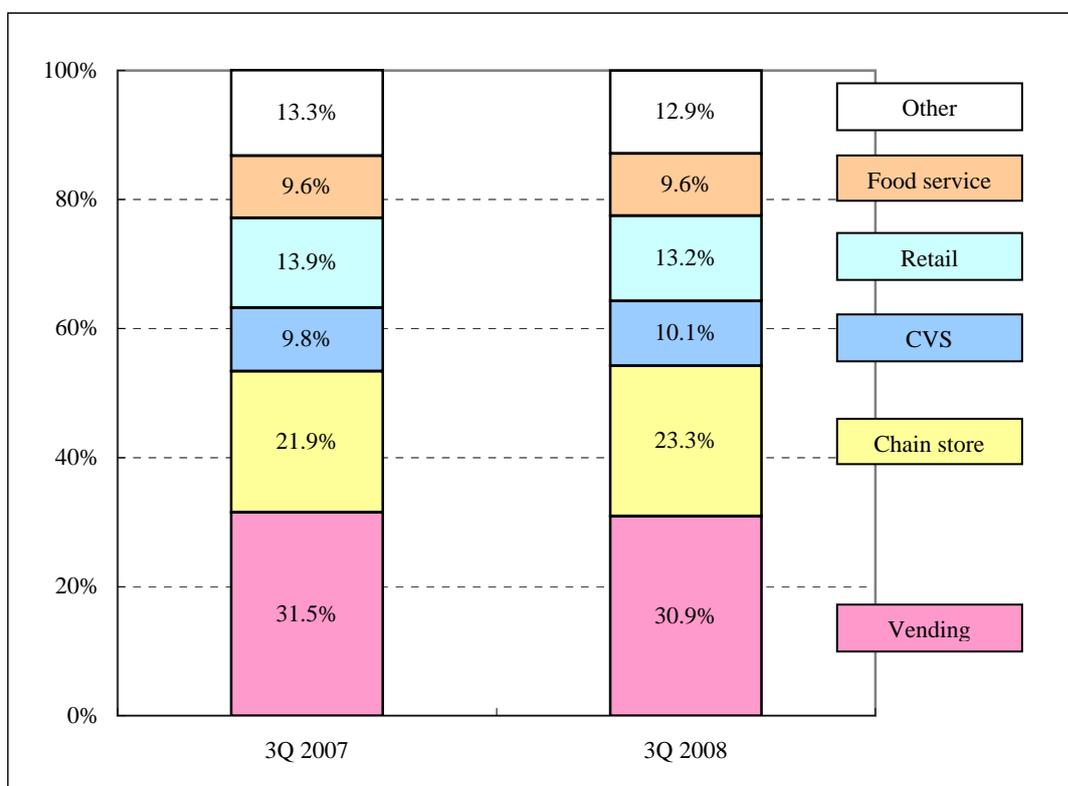
\*2 Chain store : Wholesale business for supermarket chains

\*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<br>2007 | End of<br>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<br>2007 | 3Q<br>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.