

Interim Consolidated Financial Summary for Fiscal Year Ending December 31, 2008

August 4, 2008

Company name: Coca-Cola West Holdings Company, Limited Stock exchange listings: Tokyo(1st section),
Osaka(1st section), Fukuoka
Code number: 2579 URL <http://www.ccwh.co.jp/eng>
Representative: Norio Sueyoshi, Representative Director and CEO
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(Round down to the nearest million yen)

1. Interim Consolidated financial data for fiscal year ending December 31, 2008

(1) Operating results

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

	Net revenues		Operating income		Recurring income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended June 30, 2008	188,570	-2.2	3,142	-24.0	3,776	-22.2	433	-83.9
June 30, 2007	192,866	72.7	4,137	32.2	4,851	40.0	2,690	55.6
Year ended Dec 31, 2007	409,521	—	16,056	—	17,493	—	9,375	—

	Basic net income per share	Diluted net income per share
	Yen	Yen
Six months ended June 30, 2008	4.13	—
June 30, 2007	25.34	—
Year ended Dec 31, 2007	88.29	—

Reference: Equity in earning of affiliates

June 30, 2008 161 million yen June 30, 2007 222 million yen December 31, 2007 602 million yen

(2) Financial condition

	Total liabilities and net assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2008	288,399	243,324	84.3	2,366.31
June 30, 2007	316,128	251,586	79.6	2,368.76
Year ended Dec 31, 2007	315,672	254,025	80.5	2,391.83

Reference: Equity June 30, 2008 243,259 million yen June 30, 2007 251,530 million yen
December 31, 2007 253,960 million yen

(3) Cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
Six months ended June 30, 2008	2,082	8,238	-22,947	22,937
June 30, 2007	12,066	-19,470	7,135	22,014
Year ended Dec 31, 2007	33,000	-23,306	3,586	35,564

2. Dividend condition

(Record date)	Dividend per share		
	Interim	Year-end	Total(Annual)
Year ended	yen	yen	yen
Dec.31, 2007	21.00	22.00	43.00
Dec.31, 2008(Actual)	21.00	-	43.00
Dec.31, 2008(Forecast)	-	22.00	

3. 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	412,300	0.7	16,000	-0.4	17,500	0.0	7,200	-23.2	69.70

4. Other

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries accompanying change in scope of consolidation): None

(2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated interim financial statements (those to be described in the section of significant accounting policies)

- ① Changes due to amendment of accounting standards: None
- ② Changes due to other reasons: Yes

(3) Number of shares outstanding (common stock)

- ① Number of share outstanding at the end of period (including treasury stock)
 - As of June 30, 2008 111,125,714 shares
 - As of June 30, 2007 111,125,714 shares
 - As of December 31, 2007 111,125,714 shares
- ② Number of treasury stock at the end of period
 - As of June 30, 2008 8,324,651 shares
 - As of June 30, 2007 4,939,633 shares
 - As of December 31, 2007 4,947,870 shares
- ③ Average number of shares outstanding at the end of period
 - As of June 30, 2008 104,966 thousand shares
 - As of June 30, 2007 106,189 thousand shares
 - As of December 31, 2007 106,185 thousand shares

- The projections are based upon information available on the announcement date of this report, and 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-Half 2008
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***Coca-Cola* West**

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

August 4, 2008

1. Situation of Consolidated Profit and Loss

(January 1, 2008 to June 30, 2008)

(million yen, %)

	1H 2007 actual	1H 2008					
		plan(*)	actual	vs plan		vs last year	
				change	% change	change	% change
Net Sales	192,866	199,700	188,570	-11,129	-5.6	-4,295	-2.2
Operating Income	4,137	4,400	3,142	-1,257	-28.6	-994	-24.0
Recurring Income	4,851	5,000	3,776	-1,223	-24.5	-1,075	-22.2
Net Income	2,690	2,200	433	-1,766	-80.3	-2,257	-83.9

* The above plan is based on performance forecast announced as of February 7, 2008.

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

(million yen, %)

	1H 2007 actual	1H 2008 actual	change	% change
Operating income	4,137	3,142	-994	-24.0
Change advanced payment depreciation method of Kinki in 2007 (In order to unify accounting method in Coca-Cola West Group, Kinki CCBC changed it from one time depreciation to time depreciation.)	525			
Operating income after considering items impacting comparability	3,611	3,142	-468	-13.0

2. Profits Change Factor (vs plan)

(January 1, 2008 to June 30, 2008)

(million yen)

	1H 2008		change	Major factors for increase/decrease
	plan(*1)	actual		
Net Sales	199,700	188,570	-11,129	
Cost of goods sold	114,200	109,171	-5,028	
Gross profit	85,500	79,398	-6,101	Impact from sales companies(*2) Sales volume increase -2,129 Decrease by sales mix(*3) -2,704 Decrease in profit from toll fee -290 Impact from sales of consolidated subsidiaries -428 Other -550
SG&A	81,100	76,255	-4,844	Decrease in advertising cost -1,143 Decrease in personnel cost -1,040 Decrease in sales commission -801 Decrease in service fee -390 Impact from sales of consolidated subsidiaries -388 Decrease in depreciation cost -332 Other -750
Operating income	4,400	3,142	-1,257	
Non-operating income	1,200	1,043	-156	
Non-operating expenses	600	409	-190	
Recurring income	5,000	3,776	-1,223	
Extraordinary income	100	710	610	Gain on sales of investment securities 262 Gain on sales of consolidated subsidiary and joint company 206 Gain on sales of property, plant, equipment 142
Extraordinary losses	1,200	1,840	640	Loss on sales of consolidated subsidiary 304 Expense related to the group restruction 231 Loss on sales of property, plant, equipment 201 Other -96
Income before income taxes, minority interests and other adjustments	3,900	2,646	-1,253	
Income taxes	1,700	2,207	507	
Minority interests	0	5	5	
Net income	2,200	433	-1,766	

*1 The above plan is based on performance forecast announced as of February 7, 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 June 30, 2008)

(million yen)

	1H 2007	1H 2008	change	Major factors for increase/decrease
Net sales	192,866	188,570	-4,295	
Cost of goods sold	110,082	109,171	-910	
Gross profit	82,783	79,398	-3,384	Impact from sales companies(*1) Sales volume increase 174 Decrease by sales mix(*2) -2,477 Impact from sales of consolidated companies -465 Increase in profit from toll fee -303 Other -313
SG&A	78,646	76,255	-2,390	Review of advanced payment depreciation method of Kinki 525 Increase of fuel cost due to rapid increase in crude oil price 84 Decrease in depreciation cost -941 Decrease in advertising cost -584 Decrease of personnel cost -419 Impact from sales of consolidated companies -403 Decrease in sales commission -327 Other -325
Operating income	4,137	3,142	-994	
Non-operating income	1,224	1,043	-181	
Non-operating expenses	510	409	-100	
Recurring income	4,851	3,776	-1,075	
Extraordinary income	277	710	433	Gain on sales of investment securities 262 Gain on sales of consolidated subsidiary and joint company 206 Gain on sales of property, plant, equipment -36
Extraordinary losses	542	1,840	1,298	Expense for repair of sales equipment 489 Loss on disposals of property, plant and equipment 387 Loss on sales of consolidated subsidiary 304 Expense related to the group restruction 277 Other -159
Income before income taxes, minority interests and other adjustments	4,586	2,646	-1,940	
Income taxes	1,892	2,207	314	
Minority interests	3	5	1	
Net income	2,690	433	-2,257	

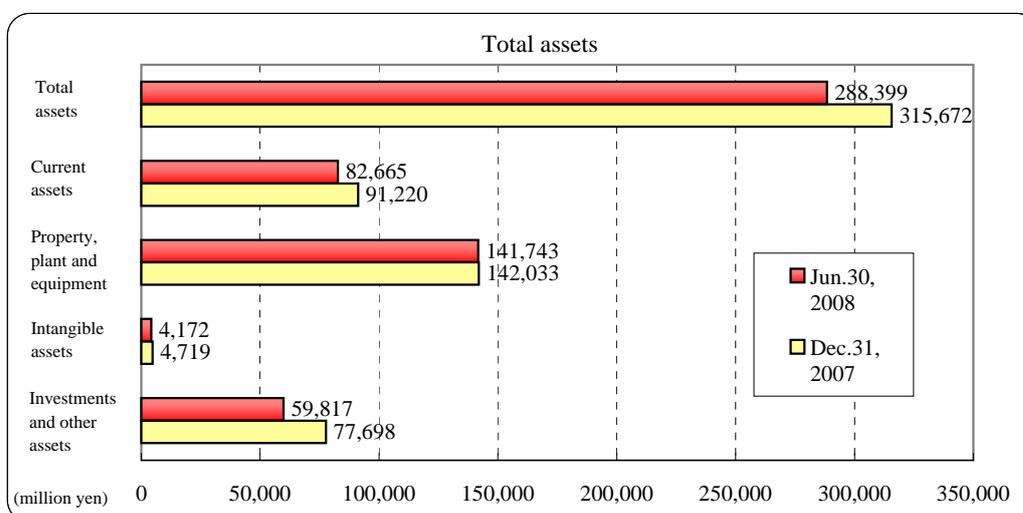
*1 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

*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

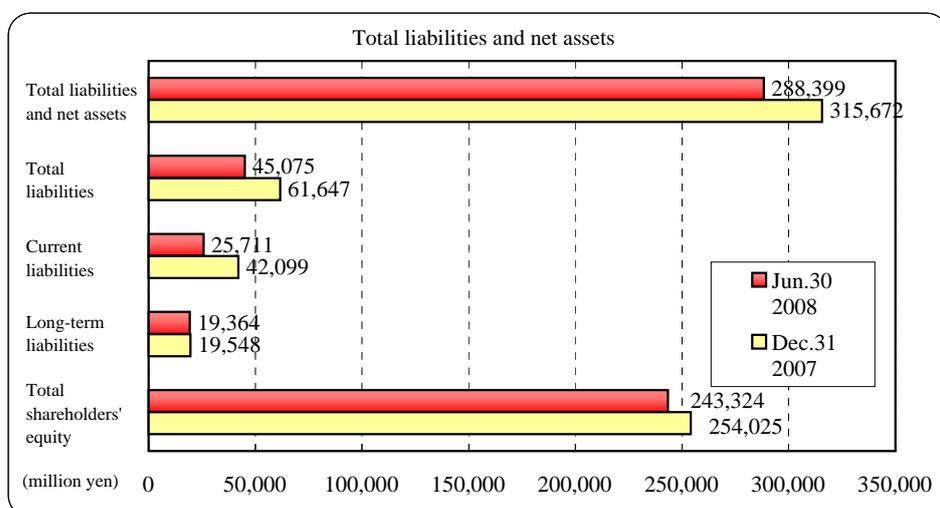
(million yen)

	Dec.31 2007	Jun.30 2008	change	Major factors for increase/decrease
Current assets	91,220	82,665	-8,554	
Cach and deposit	19,567	15,325	-4,241	
Trade notes and account receivable	23,064	22,603	-461	
Marketable securities	19,407	9,393	-10,013	Sell-off of securities and redeem bonds
Inventories	11,721	10,911	-809	
Deferred tax asset	2,143	1,785	-357	
Other	15,420	22,780	7,359	Increase of down payment
Allowance for doubtful accounts	-103	-135	-31	
Fixed assets	224,452	205,733	-18,718	
Property, plant and equipment	142,033	141,743	-290	
Building and structures	35,192	34,473	-719	
Machinery, equipment, vehicle	20,181	19,302	-878	
Sales equipment	27,285	28,612	1,326	
Land	56,709	56,281	-428	
Construction in progress	672	1,104	432	
Other	1,992	1,969	-23	
Intangible fixed assets	4,719	4,172	-547	
Software	4,719	4,172	-547	
Investment and other assets	77,698	59,817	-17,881	
Investment in securities	55,794	37,074	-18,719	Sell-off of securities, Decline in market value, Increase by purchasing Chugoku Piano's outstanding shares
Advanced payments for retirement expenses	12,732	13,017	284	
Deferred tax asset	3,596	3,532	-63	
Other	6,147	6,715	567	
Allowance for doubtful accounts	-572	-522	49	
Total assets	315,672	288,399	-27,273	



(million yen)

	Dec.31 2007	Jun.30 2008	change	Major factors for increase/decrease
Current liabilities	42,099	25,711	-16,387	
Trade notes and account payable	5,222	4,136	-1,086	
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 account payable	13,638	12,420	-1,217	
Note payable for equipment	87	75	-11	
Accrued income taxes	3,270	1,316	-1,954	Decrease by income taxes payment
Other	7,380	7,762	382	
Long-term liabilities	19,548	19,364	-184	
Allowance for employee' retirement benefits	5,180	5,186	5	
Liabilities for directors' and corporate auditors' retirement benefits	65	6	-59	
Goodwill	1,452	1,244	-207	
Deferred tax liabilities	9,040	9,273	233	
Other	3,809	3,653	-155	
Total liabilities	61,647	45,075	-16,572	
Common stock	15,231	15,231	-	
Additional paid-in capital	109,074	109,074	0	
Retained earnings	140,432	138,530	-1,902	Decrease by dividends payment
Treasury stock	-11,271	-19,377	-8,106	Share buy back
Net unrealized gains on other marketable securities	488	-149	-638	Decline in market value
Gain on deferred hedges	4	-50	-54	
Minority interests	64	64	0	
Total shareholders' equity	254,025	243,324	-10,701	
Total liabilities and net assets	315,672	288,399	-27,273	



5. Investment, Depreciation, Cash Flow(consolidated)

(January 1, 2008 to June 30, 2008)

(1)Investment, Depreciation

(million yen)

		1H 2007	1H 2008
Investment	Land	109	12
	Buildings	661	469
	Machinery & Equipment	639	550
	Sales equipment	6,829	6,831
	Other	1,923	3,405
	Total	10,161	11,267
Depreciation		11,340	10,710

(2)Cash Flow

(million yen)

	1H 2007	1H 2008
Cash flow from operating activities	12,066	2,082
Cash flow from investing activities	-19,470	8,238
Cash flow from financing activities	7,135	-22,947
Cash and cash equivalents at end of 6 months	22,014	22,937

6. Projections(consolidated)

(January 1, 2008 to December 31, 2008)

(1)Earnings

(million yen, %)

	2007 actual (1)	2008 plan				change (2) - (1)	% (2) / (1)
		last time *	this time (2)	change	%		
Net sales	409,521	425,000	412,300	-12,700	-3.0	2,778	0.7
Operating income	16,056	17,000	16,000	-1,000	-5.9	-56	-0.4
Recurring income	17,493	18,500	17,500	-1,000	-5.4	6	0.0
Net income	9,375	10,100	7,200	-2,900	-28.7	-2,175	-23.2

* 'Last time' is based on performance projections announced as of February 7, 2007.

(2)Investment, Depreciation

(million yen, %)

	2007 actual	2007 plan				
		last time	this time	change	%	
Investment	Land	109	-	12	12	-
	Buildings	2,750	* 1,740	1,203	-537	-30.9
	Machinery & Equipment	3,703	2,834	1,497	-1,337	-47.2
	Sales equipment	10,012	11,800	11,556	-244	-2.1
	Other	3,377	* 3,626	4,732	1,106	30.5
	Total	19,951	20,000	19,000	-1,000	-5.0
Depreciation	22,533	22,400	22,100	-300	-1.3	

* The numbers in 'Land' and 'Other' are mistaken, and changed as follow.

'Land' is changed from 3,240 million yen to 1,740 million yen, 'Other' is changed from 2,126 million yen to 3,626 million yen.

(3)Cash Flow

(million yen, %)

	2007 actual	2007 plan			
		last time	this time	change	%
Cash flow from operating activities	33,000	28,400	19,300	-9,100	-32.0
Cash flow from investing activities	-23,306	-26,800	300	27,100	-101.1
Cash flow from financing activities	3,586	-17,100	-30,100	-13,000	76.0
Cash and cash equivalents at end of year	35,564	20,000	25,000	5,000	25.0

7. Sales information

(January 1, 2008 to June 30, 2008)

<Sales Volume by brand>

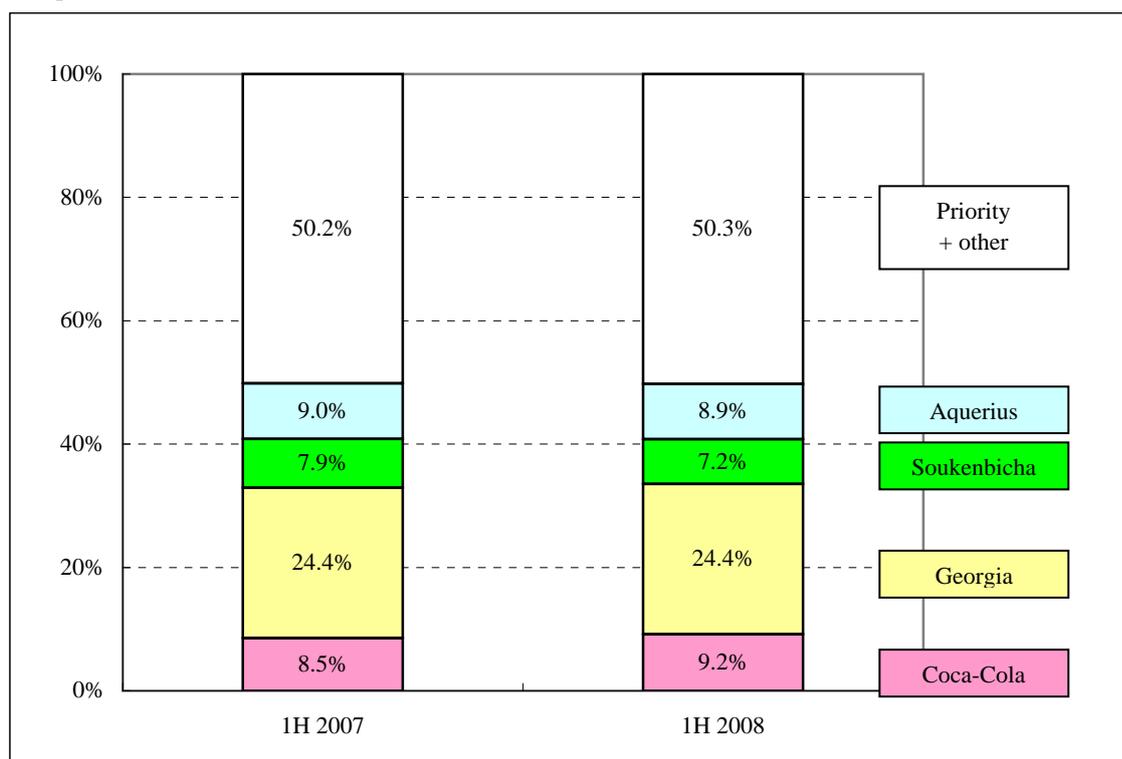
(thousand cases, %)

		1H 2007	1H 2008	% change
Core	Coca-Cola	7,387	7,957	+7.7
	Georgia	21,125	21,151	+0.1
	Soukenbicha	6,843	6,278	-8.3
	Aquarius	7,810	7,758	-0.7
Priority	Hajime/Ayataka	3,406	3,239	-4.9
	Fanta	3,498	4,184	+19.6
	Water	3,519	4,232	+20.3
	Minute Maid	1,007	1,217	+20.8
Other		31,942	30,726	-3.8
Total		86,537	86,742	+0.2

* 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>

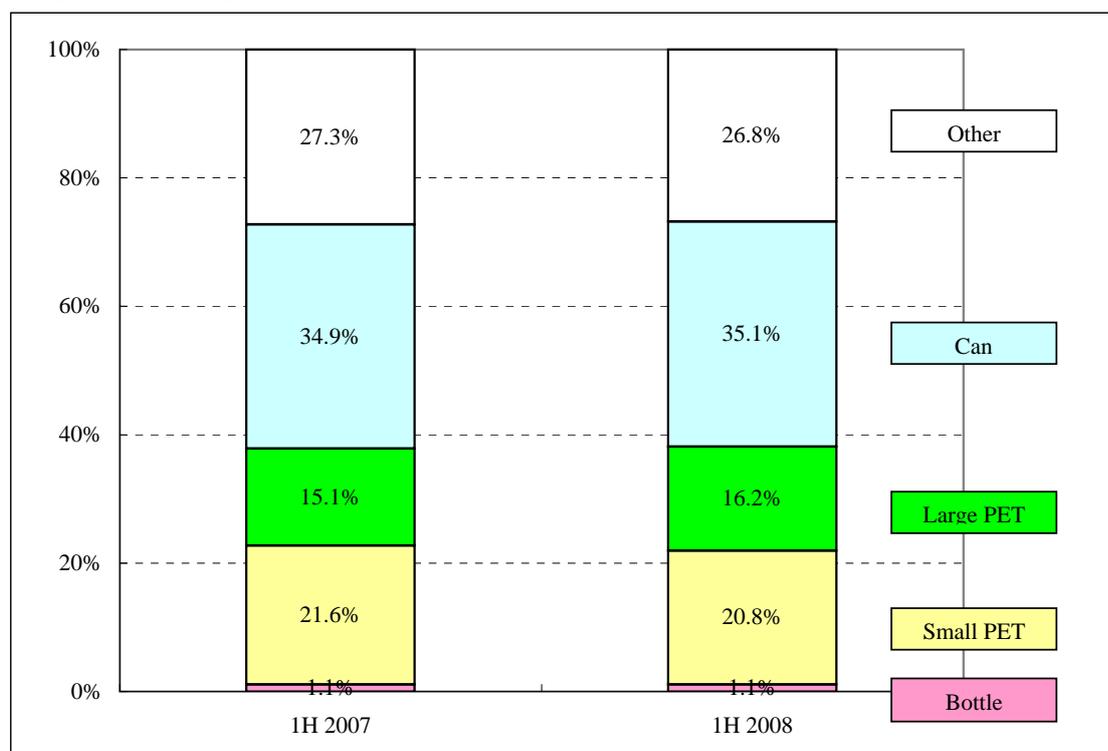
(thousand cases, %)

		1H 2007	1H 2008	% change
Bottle		941	948	+0.7
PET	Small-sized (less than 1001ml)	18,722	18,077	-3.4
	Large-sized (more than 1,001ml)	13,087	14,027	+7.2
	Subtotal	31,809	32,104	+0.9
Can (include bottle can)		30,197	30,428	+0.8
Other		2,936	2,940	+0.2
Syrup, powder, food		20,654	20,322	-1.6
Total		86,537	86,742	+0.2

* 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, %)

		1H 2007	1H 2008	% change
Vending	*1	28,015	27,574	-1.6
Chain store	*2	17,222	18,438	+7.1
CVS	*3	8,751	8,870	+1.4
Retail	*4	12,080	11,530	-4.6
Food service	*5	8,345	8,406	+0.7
Other		12,124	11,924	-1.7
Total		86,537	86,742	+0.2

* 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

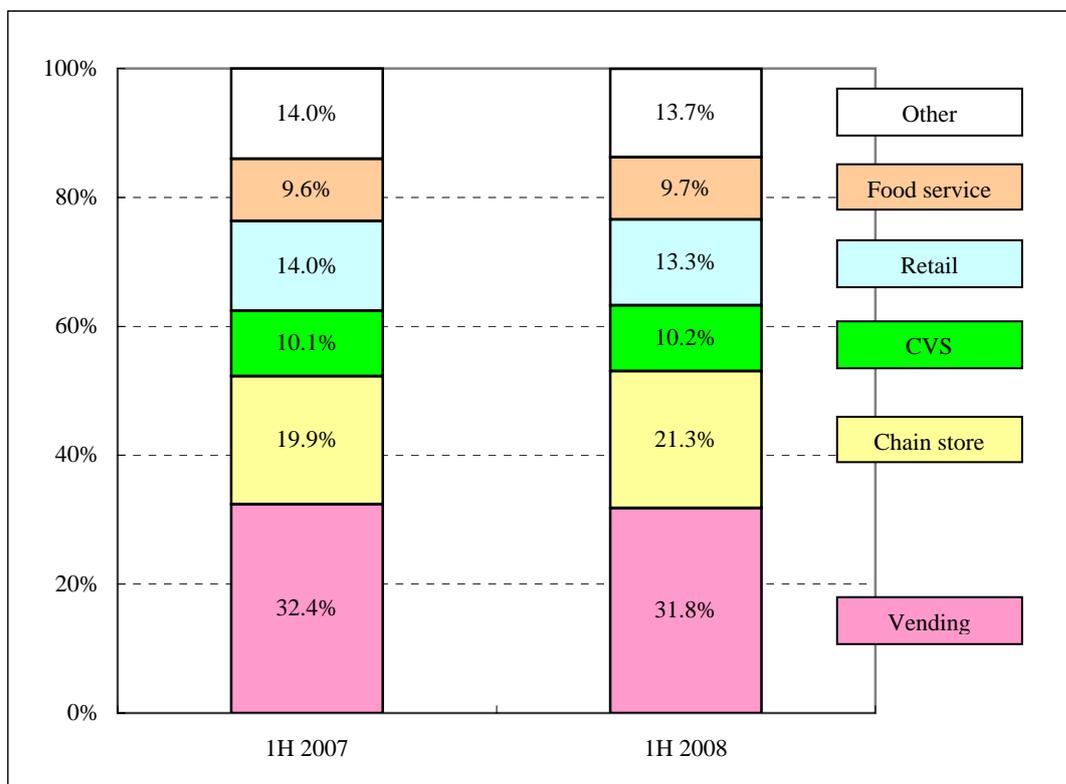
*3 CVS : Wholesale business for convenience store chains

*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

*6 Distributor : Middleman who works for Coca-Cola to hundle our products in remote areas and islands

<Composition of channel>



8. Number of vending machines, Share

(1) Number of vending machines (actual)

(Units)

		End of 2007	End of 1H 2008	change
Owned	Regular (cans)	54,194	51,586	-2,608
	Full service (cans)	178,407	181,928	+3,521
	Cup machine	19,797	19,297	-500
	Subtotal	252,398	252,811	+413
Number of machines sold (cans)		955	818	-137
Number of vending machines		253,353	253,629	+276

* The above numbers are the sum of total number 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	36.0	-

(Source : AC Nielsen Corporation Japan Store Audit)

9. Home market share by industry

(January 1, 2008 to June 30, 2008)

(%)

	1H 2007	1H 2008
Total	21.5	21.9
Supermarkets	21.0	21.9
CVS	19.2	18.9
Liquor stores	22.7	23.5
Grocery stores	37.9	39.0
Drug stores	19.5	20.3

(Source : Intage Inc. of Store Audit)

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

10. Stock Information

<Type and Number of shares held>

(entities, thousand shares, %)

	31-Dec-07				30-Jun-08			
	# of shareholders	Ratio	# of shares	Ratio	# of shareholders	Ratio	# of shares	Ratio
Financial institutions	67	0.3	15,421	13.9	69	0.3	16,934	15.2
Securities firms	32	0.2	741	0.7	31	0.2	304	0.3
Other corporations	479	2.2	48,626	43.7	480	2.2	48,361	43.5
Foreign corporations	274	1.3	29,534	26.6	281	1.3	25,578	23.0
Individuals, others	20,613	96.0	11,853	10.7	20,709	96.0	11,621	10.5
Treasury stock	1	0.0	4,947	4.4	1	0.0	8,324	7.5
Total	21,466	100.0	111,125	100.0	21,571	100.0	111,125	100.0