

Consolidated Financial Summary for The First Quarter Ended March 31, 2008

April 24, 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. Consolidated financial data for the first quarter ended March 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	%
Three months ended								
March 31, 2008	88,296	-1.8	242	-76.5	376	-70.0	188	-75.9
March 31, 2007	89,903	73.8	1,030	-28.6	1,255	-20.7	780	-12.6
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
Three months ended		
March 31, 2008	1.78	—
March 31, 2007	7.35	—
Year ended Dec 31, 2007	88.29	—

(2) Financial condition

	Total liabilities and net assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2008	291,014	246,656	84.7	2,355.70
March 31, 2007	312,871	249,557	79.7	2,349.61
Year ended Dec 31, 2007	315,672	254,025	80.5	2,391.83

(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 quarter
	Million yen	Million yen	Million yen	Million yen
Three months ended				
March 31, 2008	3,929	6,457	-18,159	27,792
March 31, 2007	6,843	-4,267	8,144	33,004
Year ended Dec 31, 2007	33,000	-23,306	3,586	35,564

2. Earning projections for the Fiscal Year Ending December 31, 2008

There is no change from earning projections which released on February 7, 2008

3. Other

- | | |
|--|------|
| (1) Changes in significant subsidiaries during the period
(Resulting in a change in scope of consolidation) | : no |
| (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.

**Consolidated Results
For First-Quarter 2008
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***Coca-Cola* West**

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

April 24, 2008

1. Situation of Consolidated Profit and Loss

(January 1, 2008 to March 31, 2008)

(million yen, %)

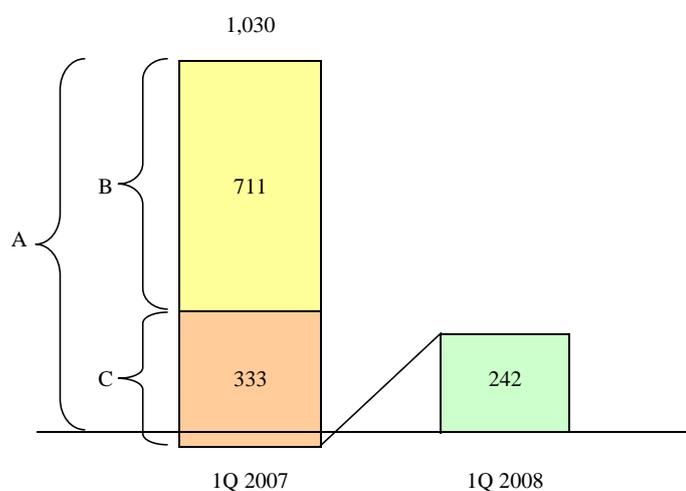
	1Q 2007 actual	1Q 2008					
		plan(*)	actual	vs plan		vs last year	
				change	% change	change	% change
Net Sales	89,903	91,400	88,296	-3,103	-3.4	-1,607	-1.8
Operating Income	1,030	300	242	-57	-19.1	-787	-76.5
Recurring Income	1,255	500	376	-123	-24.7	-879	-70.0
Net Income	780	100	188	88	88.4	-592	-75.9

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

<Reference> Operating income comparison with impact of accounting method removed

(million yen, %)

		1Q 2007 actual	1Q 2008 actual	change	% change
Operating income	(A)	1,030	242	-787	-76.5
Review sales equipment depreciation method	(B)	711			
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.)	(C)	333			
Operating income after considering items impacting comparability		-15	242	257	—



2. Profits Change Factor (vs plan)

(January 1, 2008 to March 31, 2008)

(million yen)

	1Q 2008		change	Major factors for increase/decrease
	plan(*1)	actual		
Net Sales	91,400	88,296	-3,103	
Cost of goods sold	51,900	50,643	-1,256	
Gross profit	39,500	37,652	-1,847	Impact from sales companies(*2) Sales volume increase -490 Decrease by sales mix(*3) -1,171 Increase in profit from toll fee -60 Other -126
SG&A	39,200	37,409	-1,790	Decrease in advertising cost -600 Decrease in personnel cost -227 Decrease in sales commission -225 Decrease in service fee -201 Decrease in sales equipment cost -154 Decrease in depreciation cost -137 Other -246
Operating income	300	242	-57	
Non-operating income	500	379	-120	
Non-operating expenses	300	245	-54	
Recurring income	500	376	-123	
Extraordinary income	100	329	229	Gain on sales of investment securities 259 Gain on sales of property, plant, equipment -30
Extraordinary losses	200	218	18	Expense related to the group restruction 39 Expense for anti-earthquake precautions cost -21
Income before income taxes, minority interests and other adjustments	400	487	87	
Income taxes	300	294	-5	
Minority interests	0	4	4	
Net income	100	188	88	

*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 March 31, 2008)

(million yen)

	1Q 2007	1Q 2008	change	Major factors for increase/decrease
Net sales	89,903	88,296	-1,607	
Cost of goods sold	50,804	50,643	-161	
Gross profit	39,098	37,652	-1,445	Impact from sales companies(*1) Sales volume increase 331 Decrease by sales mix(*2) -1,829 Increase in profit from toll fee 163 Other -110
SG&A	38,067	37,409	-658	Impact of accounting method review Review of sales equipment depreciation method 711 Review of advanced payment depreciation method of Kinki 333 Increase in maintenance and repair 102 Decrease in depreciation cost -797 Decrease in advertising cost -617 Decrease of personnel cost (salary) -262 Decrease in sales commission -163 Other 35
Operating income	1,030	242	-787	
Non-operating income	465	379	-85	
Non-operating expenses	240	245	5	
Recurring income	1,255	376	-879	
Extraordinary income	217	329	111	Gain on sales of investment securities 259 Gain on sales of property, plant, equipment -147
Extraordinary losses	35	218	183	Expense for anti-earthquake precautions cost 126 Expense related to the group reconstruction 56
Income before income taxes, minority interests and other adjustments	1,438	487	-950	
Income taxes	655	294	-361	
Minority interests	1	4	2	
Net income	780	188	-592	

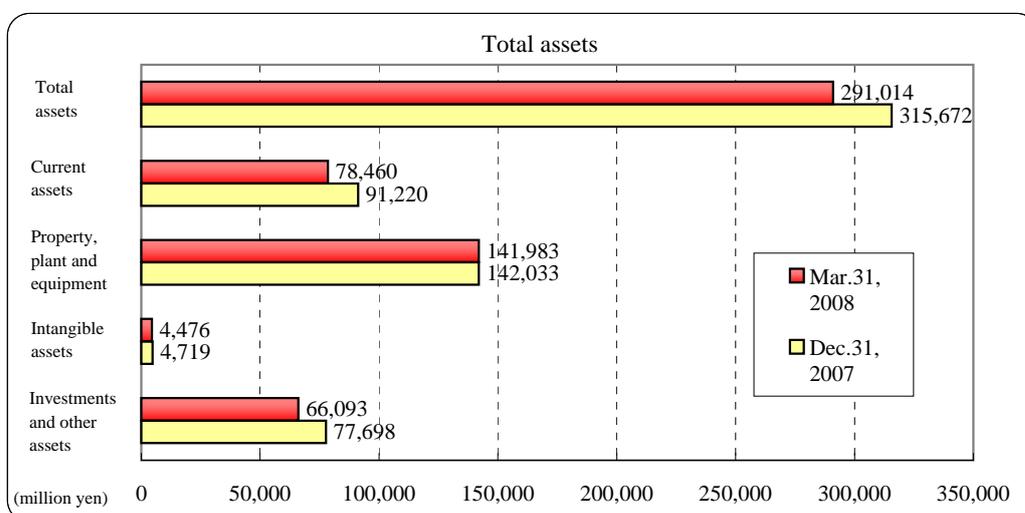
*1 Sales companies are CCWJ, KINKI CCBC, and MIKASA CCBC.

*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

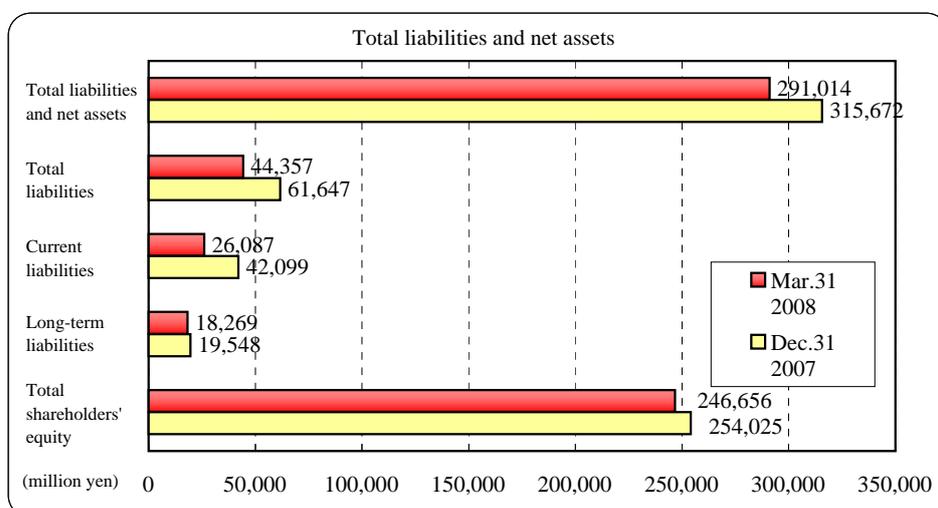
(million yen)

	Dec.31 2007	Mar.31 2008	change	Major factors for increase/decrease
Current assets	91,220	78,460	-12,759	
Cach and deposit	19,567	17,290	-2,276	
Trade notes and account receivable	23,064	20,514	-2,550	
Marketable securities	19,407	12,295	-7,112	Sell-off of securities and redeem bonds
Inventories	11,721	11,022	-698	
Deferred tax asset	2,143	2,121	-21	
Other	15,420	15,317	-103	
Allowance for doubtful accounts	-103	-101	2	
Fixed assets	224,452	212,553	-11,898	
Property, plant and equipment	142,033	141,983	-49	
Building and structures	35,192	35,108	-84	
Machinery, equipment, vehicle	20,181	19,802	-378	
Sales equipment	27,285	28,199	914	
Land	56,709	56,695	-14	
Construction in progress	672	207	-464	
Other	1,992	1,970	-21	
Intangible fixed assets	4,719	4,476	-243	
Software	4,719	4,476	-243	
Investment and other assets	77,698	66,093	-11,605	
Investment in securities	55,794	43,606	-12,188	Sell-off of securities Decline in market value
Advanced payments for retirement expenses	12,732	12,876	144	
Deferred tax asset	3,596	3,991	395	
Other	6,147	6,237	90	
Allowance for doubtful accounts	-572	-618	-46	
Total assets	315,672	291,014	-24,658	



(million yen)

	Dec.31 2007	Mar.31 2008	change	Major factors for increase/decrease
Current liabilities	42,099	26,087	-16,011	
Trade notes and account payable	5,222	4,086	-1,136	
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	13,229	-409	
Note payable for equipment	87	161	74	
Accrued income taxes	3,270	461	-2,808	Decrease by income taxes payment
Other	7,380	8,148	768	
Long-term liabilities	19,548	18,269	-1,278	
Allowance for employee' retirement benefits	5,180	5,182	1	
Liabilities for directors' and corporate auditors' retirement benefits	65	13	-52	
Goodwill	1,452	1,348	-103	
Deferred tax liabilities	9,040	7,973	-1,066	
Other	3,809	3,751	-57	
Total liabilities	61,647	44,357	-17,289	
Common stock	15,231	15,231	-	
Additional paid-in capital	109,074	109,074	0	
Retained earnings	140,432	138,285	-2,147	Decrease by dividends payment
Treasury stock	-11,271	-14,589	-3,317	Share buy back
Net unrealized gains on other marketable securities	488	-1,226	-1,715	Decline in market value
Gain on deferred hedges	4	-182	-186	
Minority interests	64	63	-1	
Total shareholders' equity	254,025	246,656	-7,368	
Total liabilities and net assets	315,672	291,014	-24,658	



5. Investment, Depreciation, Cash Flow(consolidated)

(January 1, 2008 to March 31, 2008)

(1)Investment, Depreciation

(million yen)

		1Q 2007	1Q 2008
Investment	Land	19	-
	Buildings	244	176
	Machinery & Equipment	56	180
	Sales equipment	4,188	3,675
	Other	669	1,170
	Total	5,176	5,201
Depreciation		5,237	5,277

(2)Cash Flow

(million yen)

	1Q 2007	1Q 2008
Cash flow from operating activities	6,843	3,929
Cash flow from investing activities	-4,267	6,457
Cash flow from financing activities	8,144	-18,159
Cash and cash equivalents at end of quarter	33,004	27,792

6. Projections(consolidated)

(January 1, 2008 to March 31, 2008)

(1)Earnings

(million yen, %)

	2007 actual	2008 plan	change	%
Net sales	409,521	425,000	15,478	3.8
Operating income	16,056	17,000	943	5.9
Recurring income	17,493	18,500	1,006	5.8
Net income	9,375	10,100	724	7.7

(2)Investment, Depreciation

(million yen)

		2007 actual	2008 plan
Investment	Land	109	-
	Buildings	2,750	3,240
	Machinery & Equipment	3,703	2,834
	Sales equipment	10,012	11,800
	Other	3,377	2,126
	Total	19,951	20,000
Depreciation		22,533	22,400

(3)Cash Flow

(million yen)

	2007 actual	2008 plan
Cash flow from operating activities	33,000	28,400
Cash flow from investing activities	-23,306	-26,800
Cash flow from financing activities	3,586	-17,100
Cash and cash equivalents at end of year	35,564	20,000

7. Sales information

(January 1, 2008 to March 31, 2008)

<Sales Volume by brand>

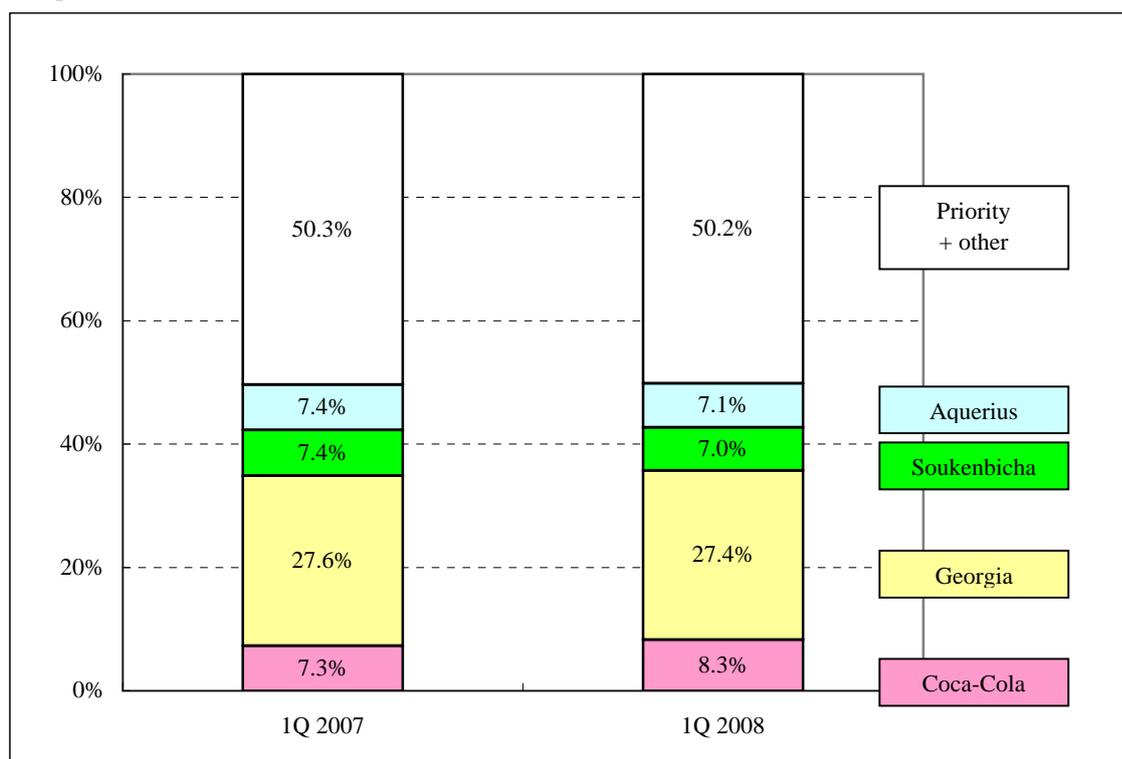
(thousand cases, %)

		1Q 2007	1Q 2008	% change
Core	Coca-Cola	2,857	3,278	+14.8
	Georgia	10,776	10,826	+0.5
	Soukenbicha	2,893	2,766	-4.4
	Aquarius	2,876	2,818	-2.0
Priority	Hajime/Ayataka	1,520	1,502	-1.2
	Fanta	1,498	1,410	-5.9
	Water	1,224	1,747	+42.7
	Minute Maid	394	440	+11.5
Other		15,070	14,700	-2.5
Total		39,108	39,487	+1.0

* 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>

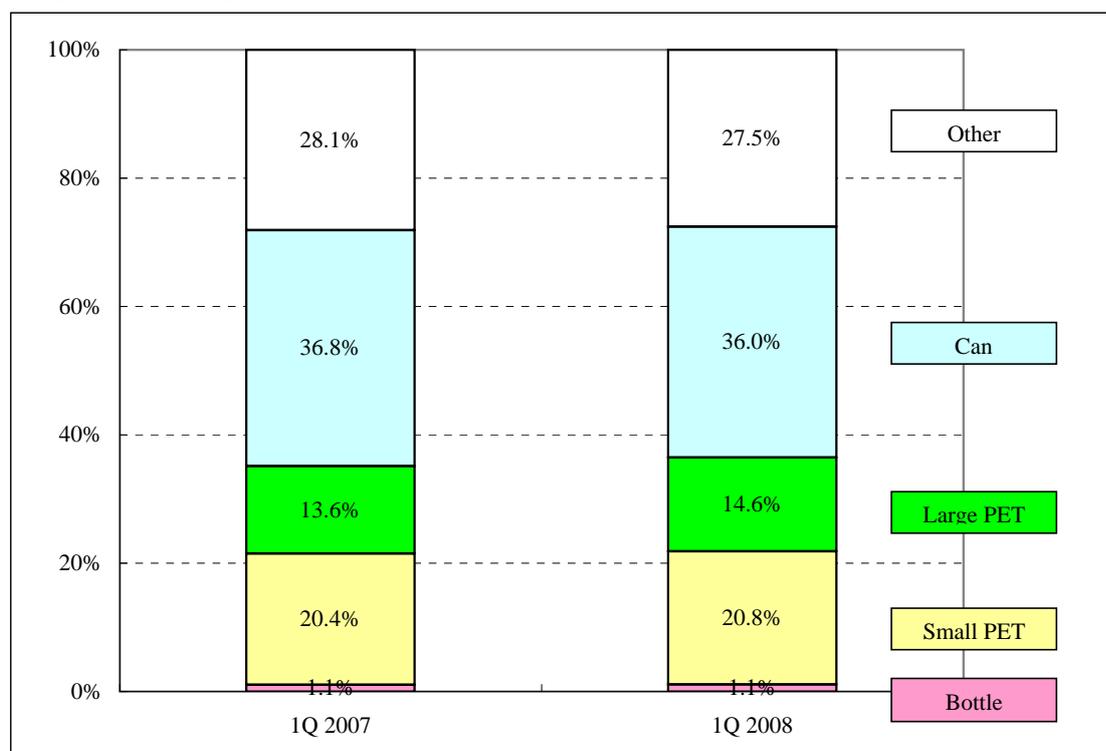
(thousand cases, %)

		1Q 2007	1Q 2008	% change
Bottle		416	427	+2.8
PET	Small-sized (less than 1001ml)	7,996	8,196	+2.5
	Large-sized (more than 1,001ml)	5,326	5,764	+8.2
	Subtotal	13,322	13,960	+4.8
Can (include bottle can)		14,386	14,198	-1.3
Other		1,211	1,210	-0.1
Syrup, powder, food		9,773	9,692	-0.8
Total		39,108	39,487	+1.0

* 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, %)

		1Q 2007	1Q 2008	% change
Vending	*1	13,239	13,158	-0.6
Chain store	*2	7,114	7,518	+5.7
CVS	*3	4,414	4,245	-3.8
Retail	*4	4,936	4,966	+0.6
Food service	*5	3,801	3,894	+2.5
Other		5,604	5,706	+1.8
Total		39,108	39,487	+1.0

* 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

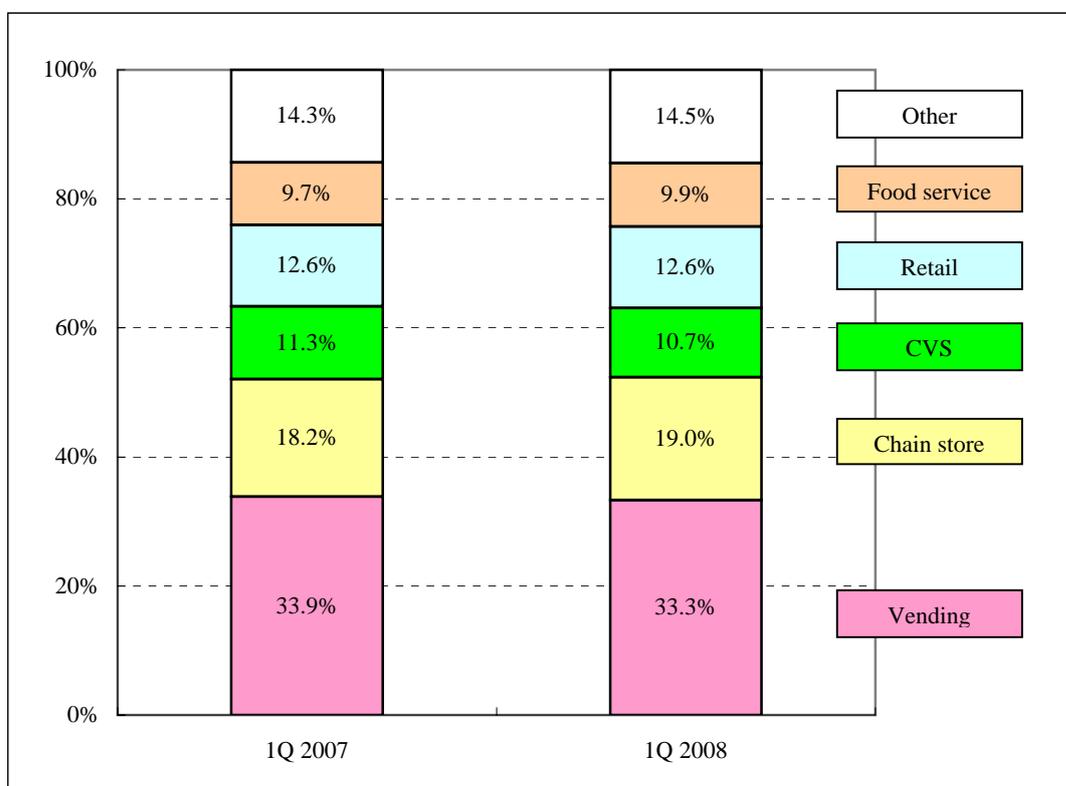
*3 CVS : Wholesale business for convenience store chains

*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 handle 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 1Q 2008	change
Owned	Regular (cans)	54,194	52,886	-1,308
	Full service (cans)	178,407	179,153	+756
	Cup machine	19,797	19,408	-389
	Subtotal	252,398	251,457	-941
Number of machines sold (cans)		955	927	-28
Number of vending machines		253,353	252,384	-969

* 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 March 31, 2008)

(%)

	1Q 2007	1Q 2008
Total	22.6	22.3
Supermarkets	22.2	22.3
CVS	20.4	19.6
Liquor stores	22.9	23.4
Grocery stores	38.0	38.9
Drug stores	20.9	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.