Coca-Cola West Japan Company, Limited

Corporate Book 2003

Year ended December 31, 2003

Profile

On July 1, 1999, Sanyo Coca-Cola Bottling Co., Ltd. and Kita Kyushu Coca-Cola Bottling Co., Ltd. merged to form Coca-Cola West Japan Company, Limited (CCWJ). Backed by an equity investment from The Coca-Cola Company, Japan's first Coca-Cola Anchor Bottler was born.

As an Anchor Bottler and strategic partner of The Coca-Cola Company, CCWJ now plays a central role in Coca-Cola's business activities in Japan.

Contents

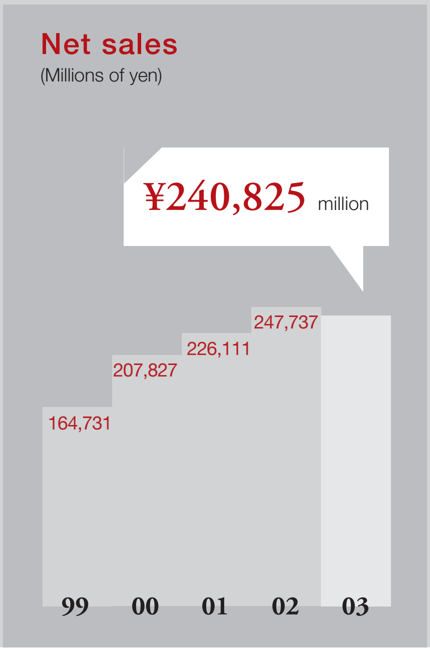
Forward-looking Statements

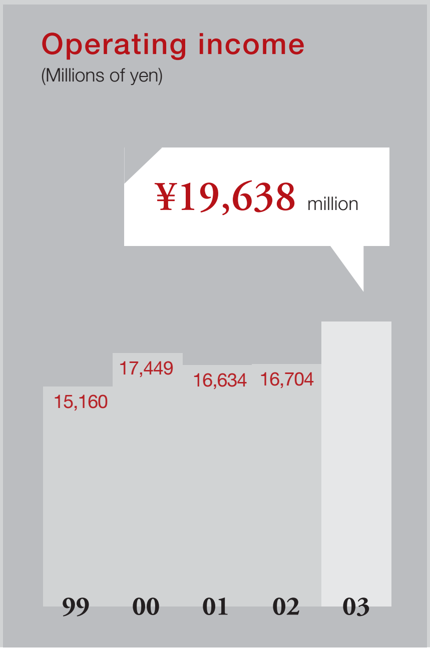
This corporate book contains statements regarding the Company's future plans, strategies, projected performance and outlook. These forward-looking statements are not historical facts, but represent management's opinions and beliefs based on information available at the time of writing. Readers are cautioned that any number of risks and factors beyond the Company's control could cause actual results to differ materially from those projected by the management. These include, but are not limited to, economic trends, intensifying competition in the soft drink industry, market supply and demand, and changes in taxation and other applicable laws and regulations.

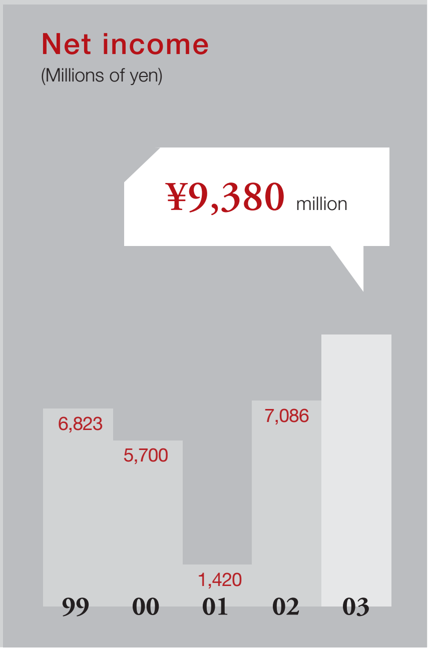
Consolidated Financial Highlights

(Millions of yen)		
Fiscal year:	2002	**2003**
Net sales	¥247,737	**¥240,825**
Operating income	16,704	**19,638**
Recurring profit	17,005	**19,895**
Net income	7,086	**9,380**
Total assets	204,070	**204,180**
Shareholders' equity	164,658	**165,454**

(Yen)		
Per share data:		
Net income per share	¥ 85.49	**¥ 116.25**
Dividend per share	34.00	**36.00**







To Our Shareholders

Operating Results

Expectations of a recovery in Japan's economy grew during fiscal 2003, ended December 31, 2003. The soft drink sector, however, remained sluggish, impacted by cool summer temperatures and other unseasonable weather conditions. Moreover, a closer look at trends over the last several years reveals that the scale of the soft drink market has plateaued, forcing soft drink companies to vie for growth amid increasingly stiff competition.

Against this backdrop, CCWJ's consolidated net sales declined 2.8% to ¥240,825 million in fiscal 2003. Operating income climbed 17.6% to ¥19,638 million, and recurring profit increased 17.0% to ¥19,895 million. Net income, meanwhile, jumped 32.4% over the previous year to ¥9,380 million. Operating income, recurring profit, and net income in fiscal 2003 were the highest ever for CCWJ.

Cementing Reform From Within

The year under review saw the launch of Reform From Within, our medium-term management plan scheduled to run through fiscal 2005. We designated fiscal 2003 as a time to cement the foundations for implementing the plan, and took appropriate action to do just that.

As a first step, we shifted our business system to one more responsive to buy-side customers and sell-side clients. Under the new system, we bolstered CCWJ's sales capabilities and developed "freshness initiatives" for better managing product freshness. In another move, we implemented the preparatory measures and integrations necessary to ensure that all of the functions required for conducting our Coca-Cola business reside within the group. We now have a system in place whereby each group company can fully and responsibly execute its specific duty and function. To maximize results, we also sought optimal placement of our human resources to boost motivation and encourage a "can-do" attitude among our employees.

Complementing the objectives of our medium-term management plan was Coca-Cola National Beverage Co., Ltd., which began operations in October 2003. Established through the cooperation of Coca-Cola (Japan) Co., Ltd. and all Coca-Cola bottlers across Japan, this new company was created to lower costs by achieving optimal supply chain management (SCM) on a nationwide scale.

Realizing Definitive Results

The soft drink sector is expected to face challenging conditions for some time. Amid this climate, CCWJ will stay the course as a group unified in driving forward the measures outlined in our medium-term management plan. Fiscal 2004, the second year of this plan, will be the year we focus on building upon the foundations we have cemented thus far to deliver definitive results. Our overarching goal is to make another leap forward in growth when Reform From Within draws to a close in fiscal 2005. To this end, we also intend to further our cooperation with Coca-Cola (Japan) and Coca-Cola bottlers throughout Japan.

Backed by a fully united CCWJ group, we will make the utmost effort to achieve sustainable growth over the long term by establishing a solid, yet resilient, base of operations.

We are grateful for the support of all our shareholders and look forward to their continued understanding and support.

April 2004

N. Sueyoshi

Norio Sueyoshi

Representative Director
President & CEO

President & CEO Norio Sueyoshi on the Medium-term Management Plan

In this interview, we talked with Norio Sueyoshi, President and CEO of CCWJ, about initiatives and operating results in fiscal 2003, progress made on establishing a nationwide SCM framework, and his outlook and vision for CCWJ in fiscal 2004 and beyond.

OPERATING RESULTS IN FISCAL 2003

Q.1 Many industries were impacted by the weather last summer, reportedly Japan's coolest in a decade. How did the soft drink industry fare?

Without a doubt, the cool summer took its toll. The soft drink sector in 2003 contracted 1.0% compared to a year earlier. In the end, this was still a modest decline considering how devastating the summer weather could have been. Looking at trends in recent years, weakness among major brands that once spearheaded growth and the poor performance of new products all indicate that the market has stopped growing. This adds up to tougher competition for soft drink companies.

Q.2 How did Coca-Cola West Japan perform in this climate?

CCWJ saw consolidated net sales dip 2.8%, while operating income and net income rose 17.6% and 32.4%, respectively. Sales faced an uphill battle from the impact of the unseasonable summer temperatures. On the other hand, we reviewed our personnel management system and took other steps to improve our business structure, actions which led to record-high earnings. Our operating income margin rose 1.5 percentage points, while the net income margin was up 1.0 percentage point over the previous year.

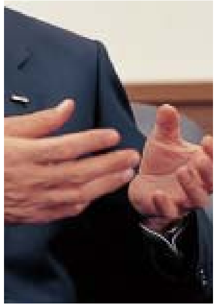
Q.3 What were problem areas regarding last year's results?

As I mentioned, Japan's soft drink market contracted by 1.0%. Our own sales volume was down even more. This brought down our market share by 2.2 percentage points, from 32.6% in the previous year to 30.4% in fiscal 2003. For this reason, sales and market share are two priority issues, and I would like most of all to see us zero in on measures to boost sales.

REFORM FROM WITHIN—CCWJ'S MEDIUM-TERM MANAGEMENT PLAN

Q.4 Could you tell us more about the medium-term management plan launched last year?

We realized that CCWJ urgently needed systems and an organization capable of flexibly responding to far-reaching and rapid changes in market trends. The measures we devised for enhancing the CCWJ group's competitiveness and achieving further growth culminated in our medium-term management plan. Our goal is to raise enterprise value by demonstrating the functions and roles necessary to improve convenience and make CCWJ a more indispensable presence in the eyes of customers and clients alike.



Q.5 What is the meaning of Reform From Within, your medium-term management plan?

Structural reform doesn't mean much if the only change is new organizational lines. Reform From Within expresses two of our convictions: that all executives and personnel in the group must change themselves from within, and that change in our company must come from within all executives and personnel. This idea that directors and employees must change themselves so they can change the Company is implicit to Reform From Within. During the three-year run of the plan, our goal is to transform CCWJ into a company capable of quickly responding to market trends.

Q.6 What type of "Reform From Within" took place during fiscal 2003, the first year of the plan?

We designated the first year of the plan as a time for building the basic framework. This mainly involved changes such as redefining our business and personnel systems.

In changing the business system, we shifted toward one more focused on specific sales channels. To this end, we conducted extensive marketing activities that better match our buy-side customers and sell-side clients, and reorganized our activities into business units divided along functional and business lines. Through these actions, we now have a system that fully integrates every aspect of our operations, from planning through frontline sales.

As for our personnel system, we allocated human resources to bolster the individual roles and functions of our employees. As part of this process, we conducted a review of salaries, bonuses, retirement packages and pensions, which helped to streamline our management structure.

For any group, accurately managing the performance of each component of its organization is essential to reaching overall objectives. To this end, we made the necessary preparations for the full-scale adoption of our new performance management system. This included establishing new performance management indicators and introducing the budget system that will underpin them.

Q.7 What exactly are "freshness initiatives"? How are they conducted and what benefits can be expected?

In the Coca-Cola business, our fundamental policy is to provide dependable, high-quality products that everyone can enjoy whenever and wherever they are. Fulfilling this commitment requires a two-pronged approach. To provide a dependable product, we first need to guarantee freshness. Next, to give everyone the chance to enjoy our products anytime and anywhere, we need to ensure product availability. Freshness initiatives, then, describe our efforts to keep a steady supply of fresh products moving quickly from the production line to our customers.

Q.8 What are some of the specific ways CCWJ preserves the freshness of its products?

For starters, we establish targets at every stage, from production to sales, to better manage the freshness of our products. A bold transformation is also under way in our mindset regarding freshness. Many benefits are emerging. One is a one-third reduction in our internal inventory. By leveraging an extensive sales network unmatched by any competitor, we are executing a comprehensive freshness management program, and hope to link that to improved customer satisfaction.

Q.9 In your words, fiscal 2003 was a year for "building the basic framework" at CCWJ. Do you think the Company succeeded?

I'm inclined to think so. In just one year, we built an organization designed to make full use of our collective strengths, as well as a sales system more closely attuned to our customers and clients. As the run-up to the conclusion of our medium-term plan in 2005, fiscal 2004 will be a time for delivering definitive results. The entire group will work as one to set the stage for another leap ahead in growth in 2005.

BUILDING AN SCM FRAMEWORK NATIONWIDE

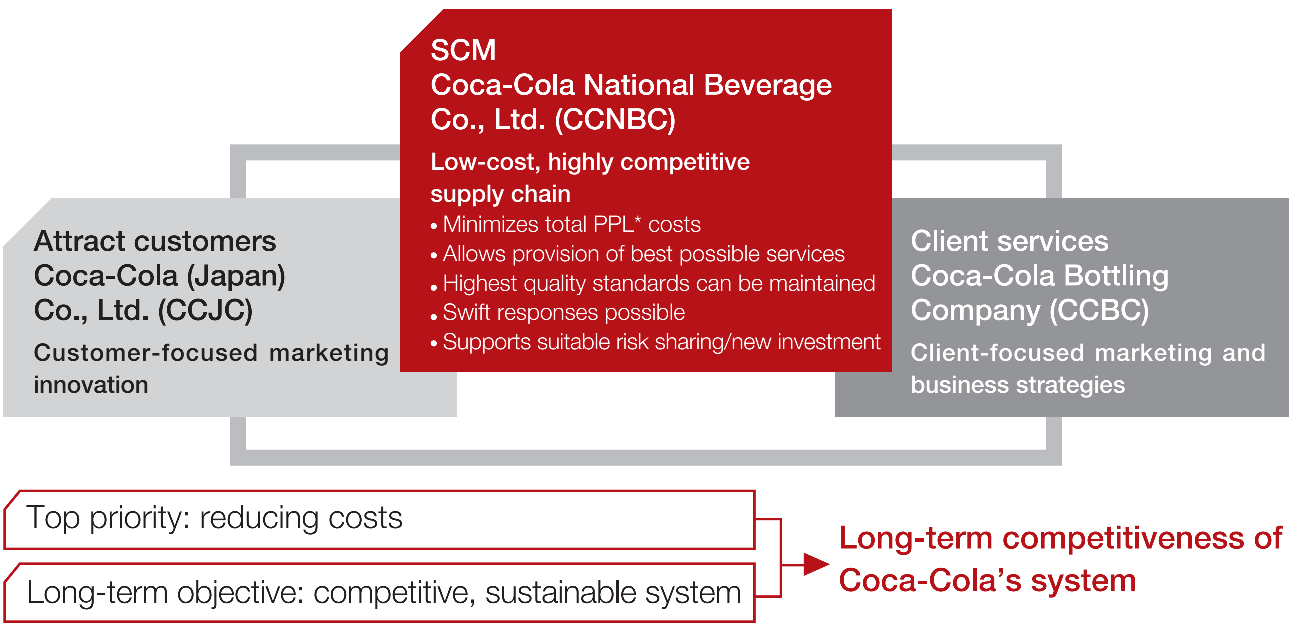
Q.10 Coca-Cola National Beverage Co., Ltd. (CCNBC) began operations in October 2003, reflecting CCWJ's plans for an SCM structure spanning the entire country. What does CCWJ hope to accomplish by taking this step?

CCNBC was established to integrate procurement, manufacturing and distribution for the Coca-Cola group in Japan. Having an optimal SCM framework on a nationwide scale will allow us to reduce costs. Our aim is to ensure the long-term growth of the Coca-Cola group in Japan by reinvesting the resources freed up in this process to bolster marketing activities and improve client services.

Q.11 What does CCWJ most hope to gain from this SCM framework?

In addition to enhanced efficiency and cost reductions, what makes nationwide SCM so attractive is that it gives us the supply-side system needed to flexibly meet the changing needs of our customers and clients. SCM should also improve the quality of our client services. We expect this framework to provide what CCWJ on its own could not—steady improvements in efficiency that go beyond a single target region.

Diagram of Integrated Nationwide SCM

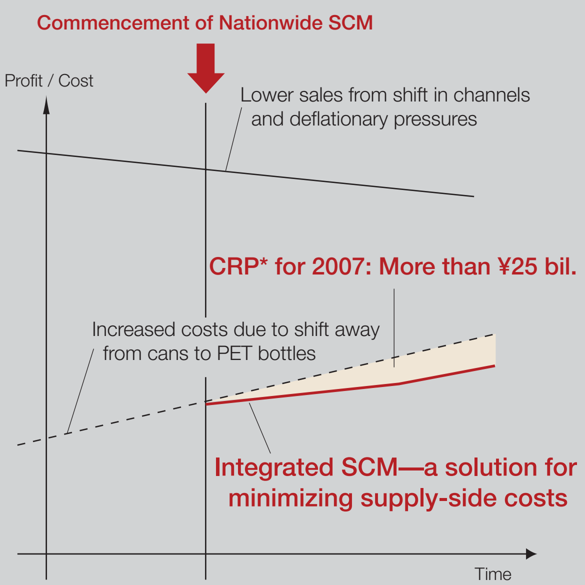


PPL* = Procurement / Products / Logistics

Q.12 Do you foresee economic merits emerging from bottling companies in the future?

Today, CCNBC is spearheading efforts to smoothly integrate procurement, manufacturing and distribution operations by 2005. Having a common operational process will allow bottlers to adopt integrated information systems for greater efficiency. In terms of manufacturing and distribution, integration will permit optimal management group-wide of the manufacturing facilities utilized by bottlers in each region. As always, sales will be conducted by establishing closer ties between bottlers and the regions they serve. Extending information systems support to each bottler will boost productivity, allow for better use of production lines, and help us to keep an appropriate supply of products on hand. Through these improvements, we expect to see annual cost reductions of over ¥25.0 billion by 2007.

Reducing Supply Costs via PPL*



PPL* = Procurement / Products / Logistics
CRP* = Cost Reduction Profit

OUTLOOK FOR 2004 AND BEYOND

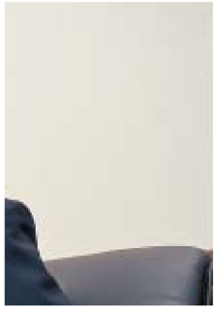
Q.13 What sort of year will 2004 be for CCWJ?

I think we're likely to see conditions steadily rebound for the Japanese economy as a whole on the back of higher capital investments by corporations and rising exports. This emerging recovery, however, has yet to spread to consumers and the employment front, meaning that difficulties still lie ahead for the soft drink market. CCWJ, for its part, will remain committed to boosting sales and earnings. In fiscal 2004, we are forecasting net sales of ¥254.0 billion, operating income of ¥17.7 billion, and net income of ¥10.4 billion.

Q.14 How does CCWJ plan to deliver the definitive results promised for its medium-term management plan?

In fiscal 2004, we intend to make a point of executing operations centered on direct, frontline contact with our customers and clients, and rigorously applying new standards for operations. In terms of product strategy, we plan to grow by introducing value-added products, and developing brands, packaging and pricing geared to specific sales channels. Complementing these measures will be efforts to reenergize our four main brands—Coca-Cola, Georgia, Sokenbicha, and Aquarius. Among our new value-added products, we plan to include "borderless products," offerings such as beverages that provide specific functions as part of a healthy diet, as well as products with flavors similar to cocktails and other alcoholic beverages.



As for products targeting specific sales channels, we are seeking to broaden sales opportunities by expanding our lineup of vending machine-only products, and introducing new containers for products sold in supermarkets.

In 2004, the new business system built in the previous year will provide the template for a range of actions that should lead to significant growth for CCWJ.

Q.15 What is the Company's basic stance on corporate governance?

Our stance is that good corporate governance gives us the latitude to make management more efficient and transparent, thereby increasing shareholder value.

In March 1999, we restructured the Board of Directors and adopted the executive officer system, separating decision-making authority and management oversight from business execution functions. In 2001, we established a committee responsible for executive nomination and remuneration. Acting in an advisory capacity to the Board of Directors, this committee, chaired by one of CCWJ's external directors, is designed to bring greater transparency to the selection of directors and corporate auditors, and to ensure that compensation for directors is handled in an appropriate manner.

Currently, six of CCWJ's nine directors, and three of its four corporate auditors, are from outside the group. Directors and auditors also take part in top management meetings—attended primarily by executive officers—as well as other important company meetings, resulting in a system that allows directors and auditors to fully monitor how executives conduct business operations. When questions arise during the course of business execution, CCWJ consults attorneys, CPAs and other specialists for advice on determining the best way to proceed.

At the CCWJ group, our belief is that compliance with all applicable laws and regulations, and the spirit in which such are written, is fundamental to engaging in business activities, as is the proper observance of social norms and customary business practices. This belief is enshrined in the code of conduct we have compiled to encourage a compliance mindset among all CCWJ directors and employees. At the same time, we have assigned directors and other personnel in charge of compliance to reinforce corporate ethics throughout the group.

Rest assured that going forward we will continue to pursue the necessary initiatives to be certain that CCWJ maintains a well-oiled corporate governance framework.

Q.16 What role will CCWJ play as Japan's sole Anchor Bottler?

CCWJ is the only Anchor Bottler* in Japan and The Coca-Cola Company is a shareholder. Today, Japan's soft drink industry is witnessing rapid changes in terms of sales channels and the diversifying tastes and preferences of customers. We now face an era where resilience and adaptability are the qualities that bottlers need most. As an Anchor Bottler and leader in the Coca-Cola system in Japan, we will strive to raise the quality of our sales capabilities and operations. In the course of honing these fundamental strengths, CCWJ will distinguish itself from rivals, upholding a level of competitiveness that we believe will further enhance our market presence.

* Anchor Bottler refers to bottlers with whom The Coca-Cola Company maintains a special relationship. The Coca-Cola Company currently has 10 Anchor Bottlers located around the globe. The term has become a byword for bottlers with outstanding financial and management capabilities, as well as for wide-area bottlers exhibiting growth potential, that have received equity investment from, share common objectives with, and are considered influential partners of The Coca-Cola Company. As a key partner in The Coca-Cola Company's global strategies, CCWJ is qualified to pursue investment opportunities in Coca-Cola bottlers throughout the Asia-Pacific region.

Achieving Reform From Within

The CCWJ medium-term management plan runs from the beginning of fiscal 2003 to the end of fiscal 2005. The fundamental policy of the medium-term management plan is Reform From Within, which is made up of five key areas of reform to be targeted by the entire group.

The second year of this plan, 2004, will see CCWJ build on foundations laid in the previous year to deliver definitive results, as it conducts activities designed to spur another leap ahead in growth as the plan draws to a close in 2005.

Medium-term Management

Fundamental Policy (2003-2005)

Reform From Within

- Reform From Within that makes the CCWJ group a vital part of customers' lives and clients' businesses.
- Reform From Within that puts the CCWJ group ahead in the soft drink business.
- Reform From Within that encourages the CCWJ group to pursue roles and functions.
- Reform From Within that draws on the vitality of the employees and organization of the CCWJ group.
- Reform From Within that establishes a CCWJ group coexisting with society.

Reform From Within means:

- Change must come from within all executives and personnel in the group
- Change in building companies and a group must come from within all executives and personnel in the group

Concrete Measures

1 BUILD A NEW BUSINESS SYSTEM

1. Reform management
2. Strengthen management capabilities with new business units
3. Foster and develop new products
4. Prioritize quality
5. Build a system that optimizes supply and demand
6. Prioritize customer satisfaction

2 STRENGTHEN GROUP MANAGEMENT

1. Promote an appropriate positioning of businesses within the group
2. Build a group-wide management control system
3. Enhance communication

3 RESTRUCTURE PERSONNEL MANAGEMENT

1. Strengthen functions through the appropriate positioning of businesses within the group
2. Build a new personnel and welfare system that responds to enhanced functions and roles
3. Create the necessary personnel structure to meet needs for inventory checks and new roles
4. Establish appropriate working hours
5. Foster and recruit personnel
6. Create a platform for communication between company and employee

4 COEXIST WITH SOCIETY

1. Augment the corporate ethics system
2. Take the lead as an environmentally friendly company
3. Make a greater contribution to regional communities

CCWJ group companies are working as one to conduct customer- and client-oriented marketing activities.

■ Nishinihon Beverage Co., Ltd. (Vending Sales)

Responsible for managing CCWJ's network of vending machines, with a focus on Coca-Cola products, Nishinihon Beverage pursues increased sales and profits by providing high-quality vending machine services to customers.

■ Coca-Cola West Japan Vending Co., Ltd. (Vending Machine Operations)

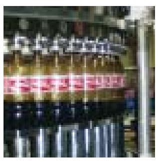
Responsible for vending machine operations, Coca-Cola West Japan Vending works hard to ensure our customers keep coming back for more. This is achieved by positioning machines in optimum locations, changing the type of drinks loaded in machines to match the season, and ensuring machines are always full.

■ Logicom Japan Co., Ltd. (Logistics and Retail Operations)

Logicom Japan is responsible for the group's logistical and retail operations, providing quality distribution services based on safety, precision, speed, care and courtesy. The objective is to supply business partners with the products they want, when they want them.

■ Coca-Cola West Japan Company, Limited (Product Management)

Responsible for product management, or more accurately, marketing, CCWJ puts together proposals for sales promotion plans and installs new vending machines as it seeks to help business partners boost their sales of Coca-Cola products. In this way, CCWJ is working to increase earnings and market share, and, ultimately, working hand in hand with other group companies, to enhance the corporate value of the group as a whole.



■ Coca-Cola West Japan Products Co., Ltd. (Manufacturing)

As the manufacturing arm of the group, Coca-Cola West Japan Products provides the high-quality, dependable soft drinks that our clients want. Offering a broad range of manufacturing services, the company constantly endeavors to supply products more quickly at lower cost to other parts of the CCWJ group.

■ Nishinihon Customer Service Co., Ltd. (Equipment Service)

Responsible for the installation, repair and cleanliness of vending machines, Nishinihon Customer Service provides the best in equipment support services so that customers can count on CCWJ for consistently high product quality.

Responding to Buy-side and Sell-side Trends

Vending Machine Business Unit

The vending machine business unit, one of CCWJ's core sales channels, has an extensive network for providing products to customers.




Fiscal 2003 Overview

This business unit accounted for 49% of sales in fiscal 2003, and has long contributed to top- and bottom-line performance as a key source of earnings for CCWJ. Sales volume was 33,318,000 cases, an increase of 3.5% compared to the 32,185,000 cases recorded in fiscal 2002. This was 38.7% of CCWJ's total sales volume, up 2.3 percentage points from the 36.4% posted a year earlier.

In fiscal 2003, the vending machine business unit had a total of 135,152 vending machines, and a 52.6% share of Japan's outdoor vending machine market.

Measures Taken

During fiscal 2003, CCWJ worked to create vending machines that customers find more attractive to use. These efforts included introducing PET bottles and bottle-cans, rolling out C-mode vending machines and sales support vending machines with IT capabilities, and conducting promotional campaigns that make use of IT.

Together with group company Nishinihon Beverage, CCWJ also developed the indoor vending machine market, with an emphasis on workplaces, hospitals and schools.

To lower the breakeven point and costs, all group vending machine operations were transferred to Coca-Cola West Japan Vending. To reduce vending machine monitoring costs, a joint supply deal was formed with bottlers nationwide, along with a joint operations agreement with CCWJ group company Nishinihon Customer Service.

Targeted initiatives during the year led to better management of product freshness, allowing CCWJ to provide customers with fresher, better tasting products.

Despite a year-on-year decline in the total number of vending machines in operation, the vending machine business unit was able to contribute to earnings and sales volume—the result of an extensive review of vending machine models, locations and product lineups.

Policies for Fiscal 2004 and Beyond

Reenergizing existing vending machines

Until recently, CCWJ's objective has been to improve performance for all existing vending machines. The policy going forward, however, is to give greater weight to efficiency—ranking machines according to sales volume and enacting in-depth measures as necessary. Vending machines that generate a high sales volume, for example, will gradually be upgraded to models with IT capabilities and equipped with quality control and remote operated hot-cold thermostat functions. Machines with mid-range sales volume will be exchanged for lower-cost models, and installation agreements will be reviewed. Low-volume machines with little chance of sales growth, and that are thus unable to provide customers with fresh products, will be removed. Through these measures, CCWJ aims to increase earnings.

Scaling Back New Business Areas

The profitability of new vending machines will be a major focus. In fiscal 2003, new machines were installed in a relatively large number of low-volume locations, causing sales volume to come in below initial targets. In response, CCWJ plans to elevate sales volume per machine by extensively researching locations to identify those with the greatest potential.

Responding to Buy-side and Sell-side Trends

Chain Store Business Unit

The chain store business unit has achieved considerable growth in recent years by targeting specific consumer needs in its supermarket-oriented operations.

Fiscal 2003 Overview

The chain store business unit saw sales volume edge 0.2% lower to 16,586,000 cases, compared to 16,618,000 cases in fiscal 2002. The percentage of CCWJ's total sales volume was 19.3%, up 0.5 of a percentage point from 18.8% recorded in the previous year. CCWJ has made steady progress in this business area, with sales volume for fiscal 2003—despite the slight decline—more than 20% higher than that posted three years earlier. On the earnings side, CCWJ achieved positive operating income in fiscal 2003, with plans to build on this growth.

Measures Taken

With an eye on expanding both volume and market share while stressing profitability, CCWJ plans to raise operating income as a proportion of net sales to 5% in fiscal 2005. To achieve this objective, CCWJ proposes joint sales promotions with clear merits for both sides in its negotiations with supermarket chains. In discussions with individual stores, CCWJ allotted more time for business negotiations and strengthened its ability to offer proposals. The chain store business unit also improved its efficiency, thanks to a review of the operational system, a more suitable operational load for merchandisers, and optimal placement of personnel in charge of client accounts.

The drive to maintain profitability continued to encounter challenges, as the competition centered on large PET bottles intensified. In response, CCWJ shifted away from large formats in its packaging mix during the year under review, in favor of smaller formats more closely matched to consumer needs—a move which led to higher earnings. CCWJ also launched measures to augment distribution efficiency by shipping water and tea products in 2-liter PET bottles directly from the factory to clients.

Policies for Fiscal 2004 and Beyond

CCWJ will build upon the momentum of its return to profitability in the chain store business unit by ramping up steps taken in fiscal 2003 to develop packaging formats that more accurately reflect consumer needs. In doing so, CCWJ is correcting a tendency until now to favor large, easy-to-sell packaging formats over those best suited to consumer demands, a stance that resulted in a lineup with a higher percentage of large packaging formats. This situation made finding ways to boost profitability a key issue, and came amid the pursuit of better price competitiveness vis-à-vis industry rivals and intense competition among CCWJ's clients. Consequently, CCWJ plans to spur growth in sales volume by aligning its product mix more closely to consumer needs.

In fiscal 2004, CCWJ will introduce products in 500ml and 1-liter PET bottles in line with its "multi-mix" approach to sales—part of its strategy to raise profitability. This action should alleviate consumers' dissatisfaction with the weight and volume of large PET bottles, while simultaneously boosting the presence of smaller packaging formats in the product lineup.

CCWJ will also pursue strategies derived from analysis of its clients on an individual basis, ranking each according to sales volume and profitability. Sales strategies that cater to the needs present will then be developed to respond to client characteristics in both of these areas.

Responding to Buy-side and Sell-side Trends

Convenience Store and General Retail Business Unit

This business unit encompasses sales to convenience stores, drug stores, high-volume food retailers and liquor stores.

Fiscal 2003 Overview

Sales volume in the convenience store and general retail business unit was 24,960,000 cases, down 11.6% from 28,238,000 cases in fiscal 2002. Sales volume for this business unit dipped 1.9 percentage points to 29.0% of total volume, compared with 31.9% a year earlier. Presently, this business unit is seeing real growth in sales at convenience stores, with a contraction at general retail stores.

Measures Taken

Long-term business relationships are a prominent feature of CCWJ's retail channels. Many clients have ties that date back to the early days of CCWJ, when company representatives paid personal visits to each one to request their business. Today, the emergence of convenience stores and supermarkets has diversified sales routes, sparking the need to devise sales methods to cope with these market changes. For this reason, CCWJ is turning its attention to proposal-based sales initiatives that better anticipate market demand.

To develop a product lineup and propose sales methods more conducive to client needs, CCWJ is exercising greater flexibility in aligning its negotiating strategies with the business conditions of its clients. For convenience stores, CCWJ enhanced its marketing capabilities by beefing up the options and terms of its negotiation methods. The methodology used now depends on whether negotiations with a convenience store chain must be handled by its head office, or whether individual stores are authorized to negotiate on their own. As a result, CCWJ succeeded in expanding the number of items in the main product flow of convenience store chains. CCWJ also reaped benefits—in the form of higher sales volume—by meeting the needs of national convenience store chains through sales promotion activities built on its cooperative system with other bottlers.

For general retail stores, a category encompassing high-volume stores such as drug stores, home improvement centers and discount liquor stores, CCWJ conducted activities that reflect the unique characteristics—opening hours, pricing policies and sales methods—of each client.

Benefits also emerged from CCWJ's enhanced management of product freshness, as initiatives targeting freshness during the year helped clients maintain suitable product inventory levels.

Policies for Fiscal 2004 and Beyond

For major convenience store chains where product flow cannot be implemented on an individual store level, CCWJ will assist the regional headquarters in implementing their main product flow, with the goal of steadily raising both sales and sales volume. For chains where individual store flow is possible, marketing specialists will make regular visits to offer in-depth sales proposals as CCWJ endeavors to drum up demand.

For general retail stores, CCWJ will pursue sales volume strategies that pay close attention to the sales characteristics of each client. Going forward, CCWJ will home in on drug stores, where sales growth has been greatest, as part of plans to further boost sales. For high-volume food retailers and liquor stores, CCWJ will create proposals tailored to client needs after scrutinizing data such as store locations and targeted customer segments.

Responding to Buy-side and Sell-side Trends

Food Service Business Unit

The food service business unit's core operations encompass the sale of soft drink syrup to fast food chains, casual dining restaurants, cinemas, sports facilities and amusement centers.

Fiscal 2003 Overview

Sales volume in the food service business unit rose 0.4% to 7,418,000 cases, compared to 7,387,000 cases in the previous year. The percentage of total sales volume was 8.6%, up 0.2 of a percentage point from the 8.4% recorded in fiscal 2002. On the earnings side, CCWJ reduced the operating loss posted a year earlier by closely monitoring sales and expenses. Despite unseasonably cool summer weather—which impaired the ability of leisure facilities and others to attract customers—sales volume was virtually unchanged from the previous year, thanks to benefits gained from stronger capabilities in marketing hot drinks and other products. To raise efficiency, CCWJ took measures for improving the performance of low-selling stores, bringing a return to profitability for this business unit within reach.

Measures Taken

In this area, CCWJ turned its attention to improving the earnings structure through enhanced market development and cost reductions centered on a review of drink dispenser locations. To bolster market development, CCWJ expanded sales opportunities for hot drinks at restaurants and amusement and leisure areas—a move that was well received by consumers. To underpin operational support services for clients, CCWJ sought ways to tweak its equipment service and sanitation monitoring system, and initiated development of a late-night maintenance response system. To boost efficiency, CCWJ persuaded clients with lower annual sales volumes to switch to canned and bottled products, to provide consumers with the freshest products possible. CCWJ also took steps to cut costs, and conducted a review of its lineup of products and drink dispensers. In the end, these efforts proved instrumental in CCWJ paring down the loss in this area in fiscal 2003.

Policies for Fiscal 2004 and Beyond

Fiscal 2004 will see CCWJ implement two strategies in this business unit. First, broaden markets by enhancing marketing capabilities from the clients' viewpoint. Second, conduct extensive cost reductions and raise efficiency to improve earnings.

To broaden markets, CCWJ will ramp up its product-side services—which include providing drinks that meet the specific needs of the target client. CCWJ will also continue its efforts to increase its market presence by acquiring new outlets for its products and expanding sales opportunities for hot drinks.

For clients with lower sales volumes, CCWJ will continue efforts begun in fiscal 2003 to improve their performance. Originally, CCWJ had a three-year plan in place for this purpose. Now, however, thanks to progress in fiscal 2003 to make this area more profitable, plan objectives will likely be reached in 2004—a full year ahead of schedule. Improving efficiency is also on the agenda, as CCWJ streamlines its product lineup, providing clients with only the products that best meet their needs.

CCWJ's Core Brands

CCWJ is bolstering its four core brands—Coca-Cola, Georgia, Sokenbicha and Aquarius—which are a stable source of sales and represent about 60% of CCWJ's sales volume. While no dramatic growth is expected for these brands due to the sheer size of turnover, CCWJ is taking steps to maintain their high market shares.

Coca-Cola

Contributing about 10% to CCWJ's sales volume, Coca-Cola has a market share in Japan of 76%. In CCWJ's operating area, Coca-Cola has a dominant market share of 78%.

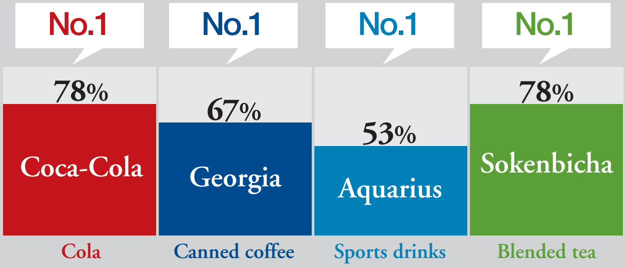
In fiscal 2003, the design of Coca-Cola products was revamped to give a fresher image and to further strengthen the appeal of the Coca-Cola brand. In fiscal 2004, in a drive to expand sales volume and market share even further, CCWJ launched a massive promotional campaign, the first new campaign in three years. Launched in March, the campaign is called "Special Magic Coca-Cola."

Georgia

Launched by CCWJ in 1975 and now a byword for canned coffee, Georgia was the first product in this category to be sold nationwide. Georgia represents more than 30% of CCWJ's sales volume and commands a market share in Japan of 45%. In CCWJ's operating area, Georgia's commanding market share is even higher, at 67%.

In fiscal 2003, CCWJ replaced "Tomorrow is Another Day," chosen as one of the most popular catchphrases in Japan for the year, with "The Feeling is Georgia." A promotion launched at the same time—"The Georgia Number Challenge"—was a runaway success, elevating CCWJ to number one in terms of the number of entrants for a promotional giveaway in Japan during the year. In fiscal 2004, CCWJ will step up its "The Feeling is Georgia" campaign to establish an unassailable market position.

Market Share in CCWJ's Operating Area by Category (2003)



Aquarius

Developed in Japan and growing in stature as a global brand, Aquarius is Japan's most-loved sports drink. Aquarius' market share in Japan is 46%, with an overwhelming 53% market share in CCWJ's operating area.

In fiscal 2003, CCWJ developed the "Sport for Life" campaign using all sports as the theme. In fiscal 2004, CCWJ will promote a new campaign—"BODY! Go! Go!"—to further enhance the dominance of this brand.

Sokenbicha

Underpinned by the keywords refreshing, healthy and beautiful, Sokenbicha is a tea for health- and beauty-conscious people. CCWJ was first in pioneering Sokenbicha for its own target region, prior to the product's nationwide launch. Sokenbicha has a market share of 73% nationwide, and an impressive 78% share in CCWJ's operating area. Even today, Sokenbicha is still synonymous with blended tea.

In fiscal 2003, CCWJ ran the "Naturally Naturally Sokenbicha" campaign, but will launch a new campaign—"So Beautiful, Sokenbicha"—in fiscal 2004, to solidify this powerful brand.

Corporate Social Responsibility—Contributing to Society

Committed to being a good corporate citizen, the CCWJ group always thinks and acts from a social standpoint. Consequently, CCWJ is developing a range of activities that contribute to regional society and the environment. CCWJ allocates a fixed portion of earnings every year to fund these ongoing activities with the understanding and support of shareholders.

Contributions to Regional Society

FUNDAMENTAL STANCE

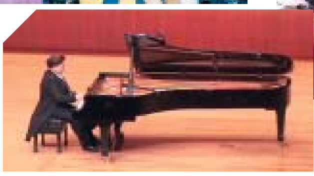
Together With Society

With the aim of supporting the healthy development of youth and striving to foster closer relationships with communities, CCWJ takes on a supporting role for community welfare, sporting activities, cultural and educational activities, and community events.

■ Ichimura's nature school in Kyushu

■ Coca-Cola West Japan Family Musical

■ Sawayaka Concert



■ Sawayaka Classical Concert

Cultural and Educational Activities

■ Kinshuki Gyokuryuki High School Judo and Kendo Tournament

■ The 9th FINA World Swimming Championships—Fukuoka 2001

■ Japan Expo Yamaguchi 2001

■ Japan Expo Kitakyushu 2001

■ RoboCup 2002 Fukuoka/Busan

■ World Wheelchair Basketball Championships 2002

Contributions to Regional Society

Social Welfare Services

- Donation of educational materials to special schools

Sports Activities

- Donation of unicycles to elementary schools

- Sawayaka Rugby Clinic

- Sawayaka Youth Soccer Tournament
- Coca-Cola West Japan Youth Soccer Tournament

- Sawayaka Youth Rugby Tournament

Regional Events

Other

- Japan Inter-High School Sports Meet
- Japan Youth Soccer Tournament
- H.I.H. Prince Takamado Trophy All Japan Inter-Middle School English Oratorical Contest

Environmental Activities

BASIC PHILOSOPHY

An Industry Leader on Environmental Issues

CCWJ promotes its business activities while respecting human, social and environmental harmony based on the premise of being a responsible corporate citizen. As a company that conducts the bulk of its manufacturing and sales of soft drinks and related activities in Japan's Chugoku and Kitakyushu regions—areas that are surrounded by the sea, mountains and other rich natural features—CCWJ recognizes the debt of gratitude it owes to its customers and society, which it repays through efforts to beautify and preserve the environment and recycle resources. All employees throughout the CCWJ group take responsibility for the environment in their workplaces and contribute to building a comfortable and abundant society.

ACTION PLAN

- Offer clean, safe products and services
- Promote greater energy efficiency to help prevent global warming
- Use water effectively to conserve this precious resource
- Work to reduce and recycle waste to help realize a recycling-oriented society
- Take steps to procure highly recyclable and environmentally friendly materials
- Vigorously develop regional environmental activities
- Educate employees through training and promotional programs to raise environmental awareness

Recycling

Construction and operation of the Kitakyushu Sawayaka Recycling Center

In 2003, construction of the Kitakyushu Sawayaka Recycling Center was completed in the Ecotown precinct of Kitakyushu City. This center collects and recycles empty cans, glass bottles and PET bottles in Fukuoka and Saga prefectures.

Green Procurement

Introduction of the Eco vehicle

To reduce carbon dioxide emissions from vehicle exhaust gases, CCWJ has introduced hybrid vehicles and vehicles that run on natural gas into its fleet.

Environmentally friendly procurement

The CCWJ group promotes the use of recycled products, and is making a special point of using products made from recycled PET bottles.

Environmental Activities

Reducing Waste and Saving Energy

Accredited with ISO 14001 certification

Three production plants of Coca-Cola West Japan Products Co., Ltd. and the CCWJ head office have already attained ISO 14001 accreditation for environmental management. Among those joining the ranks of accreditation and developing environmental management systems in 2003 were CCWJ's Sales Division, all of the business sites of Coca-Cola West Japan Vending Co., Ltd., and the head office division of Nishinihon Customer Service Co., Ltd.

Regional Environmental Education Support

School Biotopes

School biotopes are special refuges for wildlife built by schoolchildren, with the help of their teachers, parents and guardians. These biotopes are an effective tool for environmental education, and are designed to help children experience firsthand the intricacy and wonder of natural systems.

School Tree Planting

This program, with the theme, "Let's create an oak forest," aims to foster an appreciation and love of nature in children by inviting them to become the "foster parents" of seedlings grown from acorns. Students then get the experience of replanting the tree on the local mountainside when it has grown into a larger sapling.

Coca-Cola Ecology School

Under the guidance of environmental education instructors, and with the trees, insects and other wildlife in the countryside as the textbook, CCWJ holds environmental education classes that provide important experiences for coexisting with nature.

Regional Environmental Preservation Activities

Coca-Cola Clean Day

With the aim of self-enlightenment on environmental issues for each and every employee of the group, CCWJ runs its Clean Day activities on the 8th of every month in regional communities.

Six-year Summary

(Millions of yen)

	1998	1999	2000	2001	2002	**2003**
Net sales	¥ 117,991	¥ 164,731	¥ 207,827	¥ 226,111	¥ 247,737	**¥ 240,825**
Operating income	12,533	15,160	17,449	16,634	16,704	**19,638**
Recurring profit	12,510	15,889	18,516	16,021	17,005	**19,895**
Recurring profit margin (%)	10.6	9.6	8.9	7.1	6.9	**8.3**
Net income	5,872	6,823	5,700	1,420	7,086	**9,380**
Net income per share (Yen)	122.20	113.67	77.83	17.62	85.49	**116.25**
Return on sales (%)	5.0	4.1	2.7	0.6	2.9	**3.9**
Total assets	102,278	182,316	181,637	202,713	204,070	**204,180**
Total shareholders' equity	87,298	154,395	157,604	157,129	164,658	**165,454**
Shareholders' equity ratio (%)	85.4	84.7	86.8	77.5	80.7	**81.0**
Shareholders' equity per share (Yen)	1,816.64	2,107.74	2,151.52	1,950.07	2,009.39	**2,089.94**
Return on equity (%)	6.9	5.6	3.7	0.9	4.4	**5.7**
Cash flows	12,552	17,319	20,175	15,067	22,481	**25,268**
Capital expenditures	6,670	14,937	14,634	11,355	21,027	**13,846**
Depreciation	6,680	10,496	14,475	13,647	15,395	**15,888**

Management's Discussion and Analysis

Market Information

Trends in the Japanese Soft Drinks Market

Production volumes have risen steadily, albeit marginally, in the Japanese soft drink market as a whole in recent years. However, production volumes slipped slightly in fiscal 2003, ended December 31, 2003, due to unseasonable summer weather and the lackluster performance of major brands.

By soft drink category, while production volumes of carbonated beverages are decreasing, production volumes of coffee beverages and tea beverages, including black teas, look to be increasing. Tea beverages were launched onto the market in the second half of the 1980s. Since then until around 2000, production volumes of tea beverages expanded yearly and grew as a percentage of the overall soft drink market. Over the past few years, while the increase has been only slight, production volumes of tea beverages have still increased.

Market Information in CCWJ's Sales Territory

Population Trends

CCWJ's sales territory encompasses five prefectures in the Chugoku region (Hiroshima, Okayama, Yamaguchi, Tottori and Shimane) and three prefectures in Northern Kyushu (Fukuoka, Saga and Nagasaki). According to 2003 population statistics and the Basic Resident Register, Japan's population was 126,688,000, of which 15,116,000 people lived in CCWJ's sales territory, representing 11.9% of Japan's population. The population in CCWJ's sales territory has remained at the 15-million level for the past few years.

Annual per capita consumption in CCWJ's sales territory, calculated based on 1 bottle equaling 237ml, was 185 bottles in fiscal 2003. The consumption rate had been growing at a pace of 2% to 3% a year, but growth has slowed in recent years and dropped in 2003 due to a combination of factors, including the cool summer.

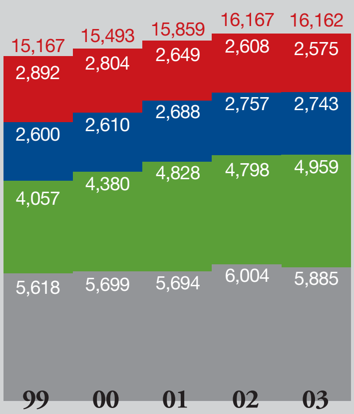
Market Share in Sales Territory

CCWJ's share of the soft drink market in its sales territory has hovered between 30% and 35%. In fiscal 2003, its market share was 30.4%. CCWJ commands a particularly high market share in the Kyushu region.

Vending Machine Statistics

CCWJ has a high share of vending machines in its sales territory, controlling over 50% of all vending machines installed. At December 31, 2003, CCWJ had 135,152 machines, giving it a market share of 52.6%. While both the number and share of vending machines fell slightly in fiscal 2003, this was because CCWJ reviewed the placement of machines as it emphasized profitability.

Overall production volume of soft drinks
(1,000kl)



Carbonated beverages · Coffee beverages · Tea beverages · Others

Note: Tea beverages include both green and black teas

Source: Japan Soft Drinks Association (Annual Statistic Report on Soft Drinks FY2003)

CCWJ's share of the soft drink market in its sales territory
(%)

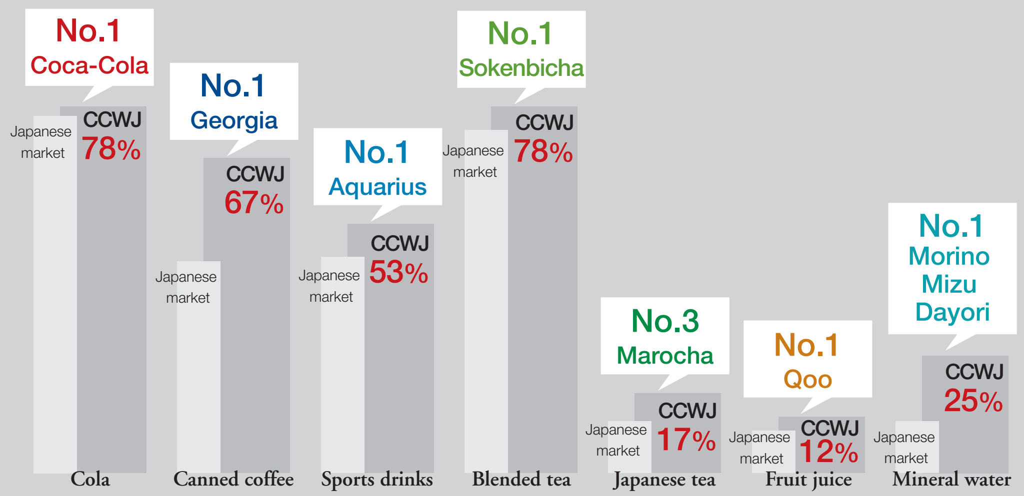
Source: Neilsen Co. of Japan Store Audit (1999-2001)
Intage Inc. of Japan Store Audit (2003)

Number of vending machines/share
(Machines/%)

Source: Nielsen Co. of Japan Store Audit (2003)

Market share by category (2003)

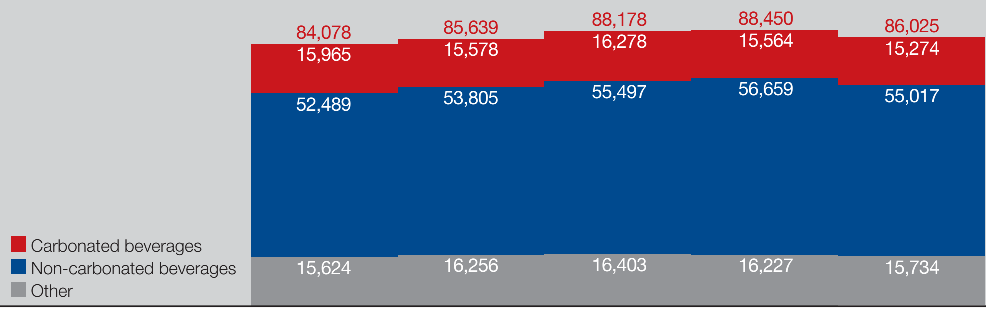
(%)



Source: Intage Inc. of Japan Store Audit (2003)

Sales by category

(Thousand cases)



		1999	2000	2001	2002	**2003**
■ Carbonated beverages	Coca-Cola	8,482	8,278	9,403	8,967	**8,484**
	Fanta	3,664	3,932	4,077	4,251	**3,991**
	Other	3,819	3,368	2,798	2,346	**2,799**
	Total	15,965	15,578	16,278	15,564	**15,274**
■ Non-carbonated beverages	Georgia	26,665	26,584	26,998	27,543	**27,041**
	Aquarius	5,696	6,325	6,656	7,181	**6,275**
	Sokenbicha	7,037	7,207	6,759	6,925	**6,638**
	Marocha (Japanese teas)	2,135	2,890	4,065	3,669	**4,360**
	Kochakaden	2,978	3,016	2,523	2,064	**1,977**
	Qoo and HI-C	1,827	2,750	2,490	2,328	**2,260**
	Other	6,151	5,033	6,006	6,949	**6,466**
	Total	52,489	53,805	55,497	56,659	**55,017**
■ Other		15,624	16,256	16,403	16,227	**15,734**
Total		84,078	85,639	88,178	88,450	**86,025**

Nationwide Comparison by Brand

The market shares of all CCWJ's brands are higher in the Company's sales territory than nationwide. In particular, CCWJ's four core brands—Coca-Cola, Georgia, Aquarius and Sokenbicha—have commanding market shares. Georgia most notably has a market share in CCWJ's sales territory that far exceeds its market share in Japan, underscoring its overwhelming strength on home ground.

Sales Volume in CCWJ's Sales Territory

Sales Volume by Product Category

The Company's beverages are broadly divided into three categories: carbonated beverages, mainly the Coca-Cola and Fanta brands; non-carbonated beverages, including Georgia-brand coffee, Aquarius and Sokenbicha; and other. Total sales volume in fiscal 2003 decreased by 2,425,000 cases, or 2.7%, to 86,025,000 cases. Sales volumes were down for both carbonated beverages and non-carbonated beverages. Sales volumes of carbonated beverages declined 290,000 cases, or 1.9%, to 15,274,000 cases, while the sales volume of non-carbonated beverages declined 1,642,000 cases, or 2.9%, to 55,017,000 cases.

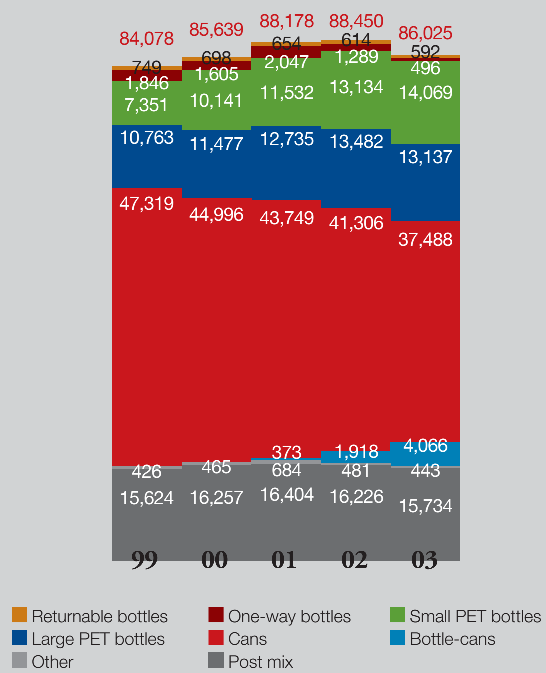
By brand, Coca-Cola and Fanta accounted for 81.6% (55.5% and 26.1%, respectively) of the 15,274,000 cases of carbonated beverages sold in fiscal 2003. In non-carbonated beverages, Georgia accounted for 49.2%, or nearly half, of the 55,017,000 cases sold, followed by Sokenbicha, Aquarius and Japanese teas with 12.1%, 11.4% and 7.9%, respectively.

During fiscal 2003, the Company launched 155 new product varieties, including a number of existing products sold with redesigned packaging, representing a total sales volume of 23,022,000 cases, a year-on-year increase of 1,959,000 cases, or 9.3%.

Sales Volume by Packaging

CCWJ continued to shift from cans to PET bottles, with canned products accounting for 43.6% of sales volume, a decline of 3.1 percentage points. PET bottle products rose 1.5 percentage points to 31.6%. Sales of small PET bottle products of 350ml or less grew strongly, with sales volumes rising 76.6% year on year from 1,990,000 cases in fiscal 2002 to 3,515,000 cases in fiscal 2003. CCWJ plans to continue expanding sales volumes of products packaged in small PET bottles by broadening its product lineup targeted at female consumers. Bottle-can products, which accounted for 0.4% of sales volume in fiscal 2001, are climbing steadily, rising from 2.2% in fiscal 2002 to 4.7%, or 4,066,000 cases, in fiscal 2003. More growth is expected in the coming years.

Sales by packaging
(Thousand cases)



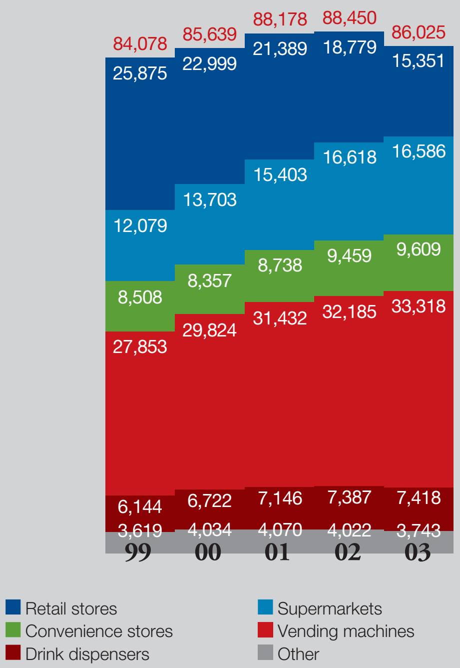
Notes: 1. Post mix refers mainly to diluted drinks sold in paper cup-dispensing vending machines.
2. Data for sales in CCWJ's sales territory.

Sales Volume by Sales Channel

CCWJ is promoting marketing based on demand in each sales channel in response to structural changes in the marketplace. For example, the Company works to improve sales volumes and profitability in vending machines in various ways. The Company replaces vending machines with high sales volumes and high operating rates with new, high-value-added machines that have IT features, and relocates or withdraws machines in locations where sales volumes are low. At supermarkets, CCWJ proposes products and sales methods on an individual store basis and offers other detailed sales support. As a result of this approach, while total sales volume in fiscal 2003 declined from the previous fiscal year, sales volumes at supermarkets were largely on a par with fiscal 2002 and sales volumes at convenience stores, vending machines, and dispensers (sales at fast food stores, etc.) were up year on year.

Sales by channel

(Thousand cases)



Note: This graph shows data for sales in CCWJ's sales territory. Sales to operators included in Other through the previous fiscal year have been included in Vending machines in 2003.

Overview of Fiscal 2003 Operating Results

Consolidated net sales for fiscal 2003 decreased ¥6,912 million, or 2.8%, to ¥240,825 million due to lower sales volumes resulting from unseasonable weather and other factors. Operating income rose ¥2,933 million, or 17.6%, to ¥19,638 million, reflecting CCWJ's success in cutting selling, general and administrative expenses by revamping the personnel system and through other management reforms. Recurring profit increased ¥2,890 million, or 17.0%, to ¥19,895 million, and net income jumped ¥2,293 million, or 32.4%, to ¥9,380 million. So, although net sales edged down, CCWJ recorded significant increases in earnings.

By segment, the Manufacturing and Marketing of Beverages & Foods segment, while posting a 2.6% decrease in sales to ¥236,925 million prior to the elimination of intersegment transactions, saw operating income increase 7.0% to ¥22,216 million. The Other Businesses segment, which includes distribution and vending machine maintenance operations, generated sales before the elimination of intersegment transactions of ¥18,175 million, or 7.4% lower year on year. Operating income also fell, down 64.2% to ¥363 million.

Net Income per Share

Net income per share increased from ¥85.49 to ¥116.25 as a result of the 32.4% increase in net income to ¥9,380 million. The dividend per share was ¥36 for fiscal 2003 and the payout ratio was 28.3%.

Financial Position

Total assets increased ¥109 million, or 0.1%, to ¥204,180 million. Current assets decreased ¥13,008 million, or 18.5%, from a year ago. This mainly reflects decreases in cash and deposits and marketable securities to fund the repurchase of Company shares and pay lump sum transfers. Total fixed assets rose ¥13,117 million, or 9.8%, year on year, mainly as a result of an occurrence of advanced payments for retirement expenses. This occurrence resulted from an excess of recognizable pension assets at year-end relative to recognizable retirement benefit obligations accompanying a change in the retirement benefit system.

Total current liabilities decreased ¥3,512 million, or 12.8%, compared with a year ago, principally as a result of a decrease in accrued expenses accompanying the payment of lump sum transfers and a decrease due to the redemption of convertible bonds. Total long-term liabilities increased ¥3,540 million, or 50.2%, from a year ago, mainly reflecting an increase in deferred tax liabilities. Until the previous fiscal year, the Company had recorded the equivalent tax related to retirement benefit expenses as a deferred tax asset deductible from future income, but accompanying a change in the retirement benefit system in fiscal 2003, retirement benefit expenses were reversed, resulting in a consequential decrease in deferred tax assets, which were exceeded by future tax payments related to gains on securities contributed to a retirement benefit trust.

Shareholders' equity increased ¥796 million, or 0.5%, to ¥165,454 million. The shareholders' equity ratio rose 0.3 of a percentage point from 80.7% to 81.0%, and equity per share increased approximately 4% from ¥2,009 to ¥2,090 at fiscal 2003 year-end.

Cash Flows

Cash and cash equivalents at end of year decreased ¥13,536 million, or 38.2%, to ¥21,869 million.

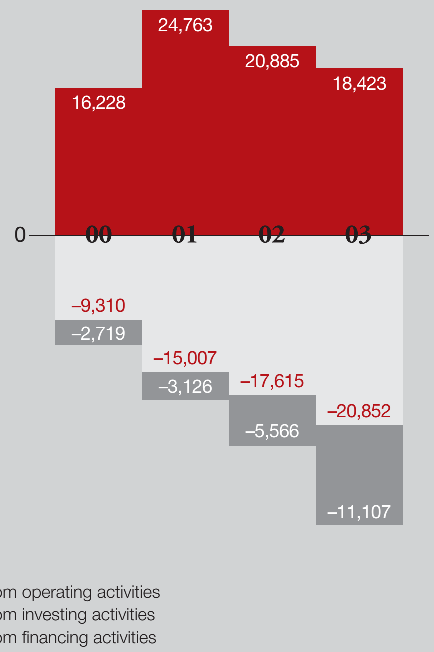
Operating activities provided net cash of ¥18,423 million, down 11.8% year on year. In 2003, there was a payment of ¥4,516 million for expenses for lump sum transfers booked as an extraordinary loss in the previous fiscal year, which was partially offset by a decrease in income taxes paid due to the amount recorded for accrued income taxes in the previous fiscal year being small as a result of the booking of lump sum transfers and other items. In addition to this, the increase in accounts receivable exceeded the increase in accounts payable. The result of these and other factors was that net cash provided by operating activities decreased ¥2,461 million.

Investing activities used net cash of ¥20,852 million, up 18.4% year on year. In fiscal 2003, while outflows decreased for the acquisition of fixed assets as there were no large investments, such as new production facilities, outflows for the acquisition of marketable securities, such as investment bonds, increased as part of CCWJ's investment strategy. Another factor was that in the previous fiscal year, cash was provided by the partial sale of shares of subsidiary Mikasa Coca-Cola Bottling Co., Ltd. As a result of these and other factors, net cash used in investing activities increased ¥3,237 million from the previous fiscal year.

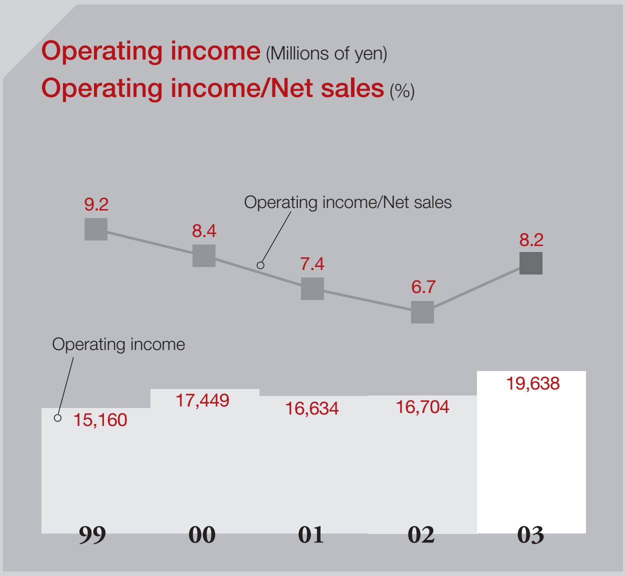
Financing activities used net cash of ¥11,107 million, 99.5% more than in fiscal 2002. In fiscal 2003, the Company repurchased treasury stock as part of its capital strategy and also redeemed convertible bonds. These factors resulted in a ¥5,540 million year-on-year increase in net cash used in financing activities.

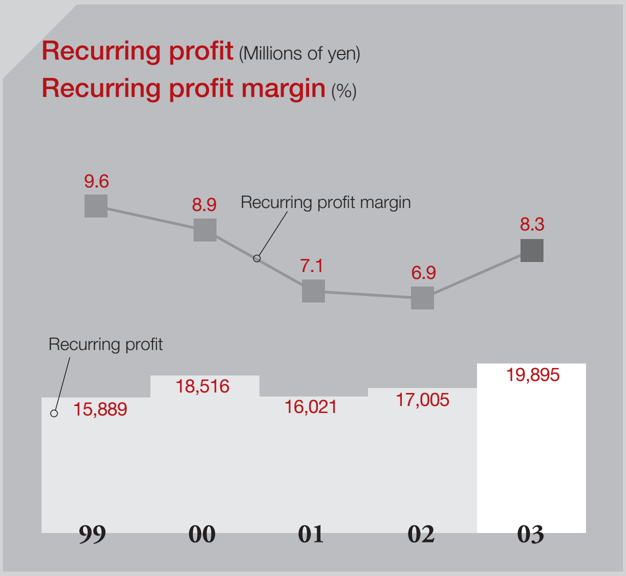
Cash flows

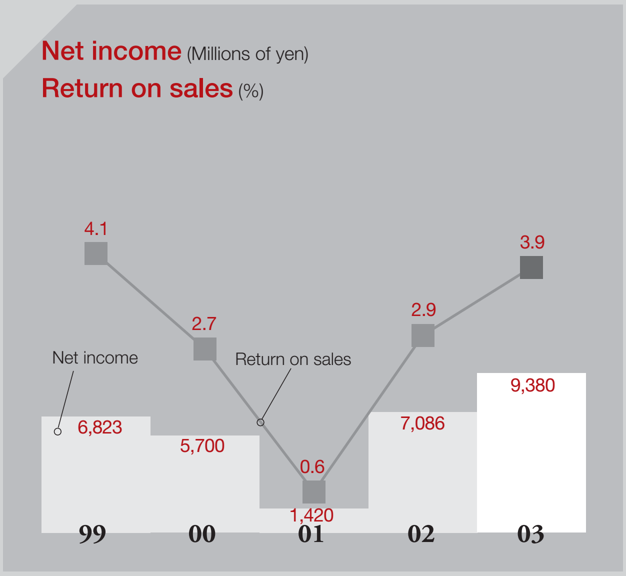
(Millions of yen)

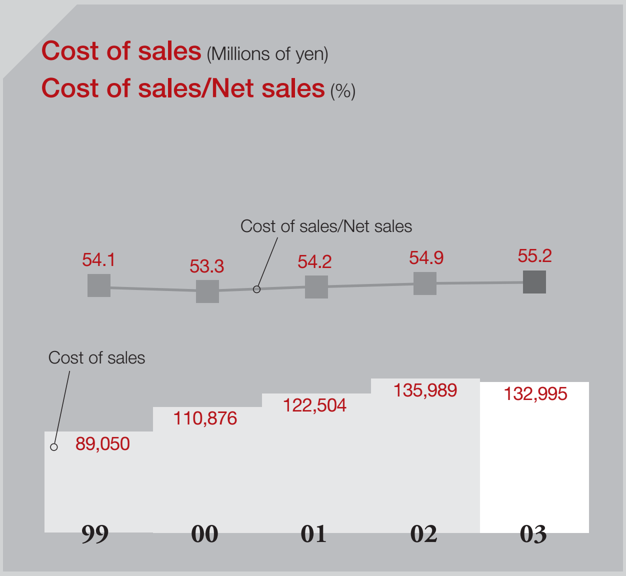


Financial Data





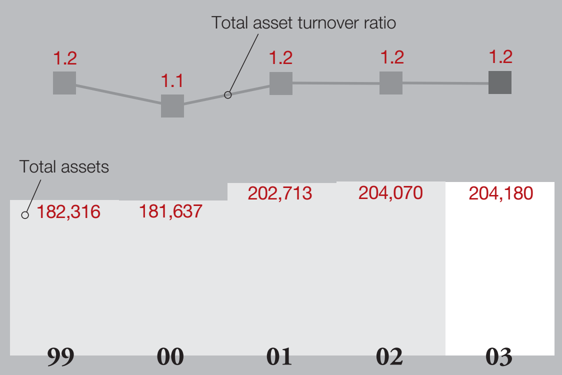




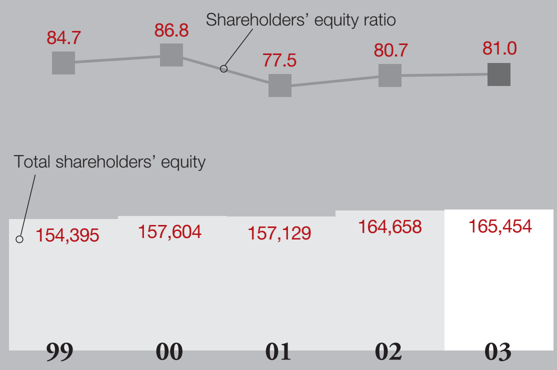
(Millions of yen)

	1999	2000	2001	2002	**2003**
Operating income	15,160	17,449	16,634	16,704	**19,638**
Operating income/Net sales (%)	9.2	8.4	7.4	6.7	**8.2**
Recurring profit	15,889	18,516	16,021	17,005	**19,895**
Recurring profit margin (%)	9.6	8.9	7.1	6.9	**8.3**
Net income	6,823	5,700	1,420	7,086	**9,380**
Return on sales (%)	4.1	2.7	0.6	2.9	**3.9**
Cost of sales	89,050	110,876	122,504	135,989	**132,995**
Cost of sales/Net sales (%)	54.1	53.3	54.2	54.9	**55.2**

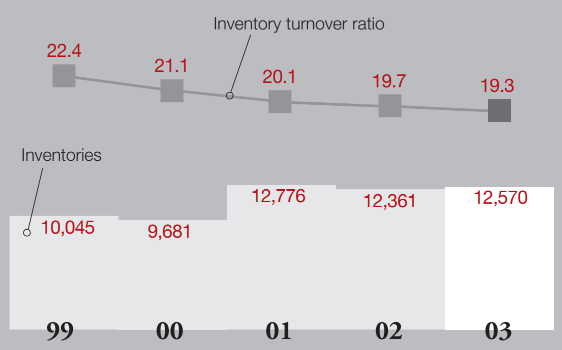
Total assets (Millions of yen)
Total asset turnover ratio (Times)



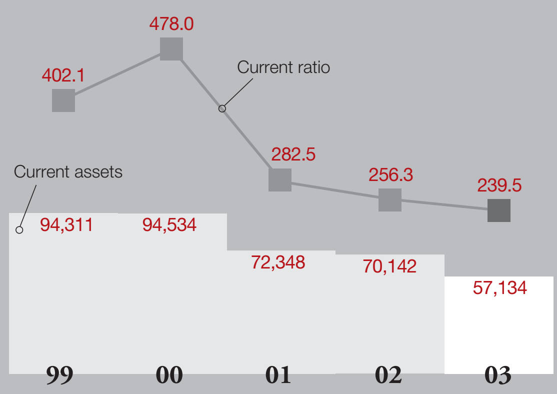
Total shareholders' equity (Millions of yen)
Shareholders' equity ratio (%)



Inventories (Millions of yen)
Inventory turnover ratio (Times)



Current assets (Millions of yen)
Current ratio (%)

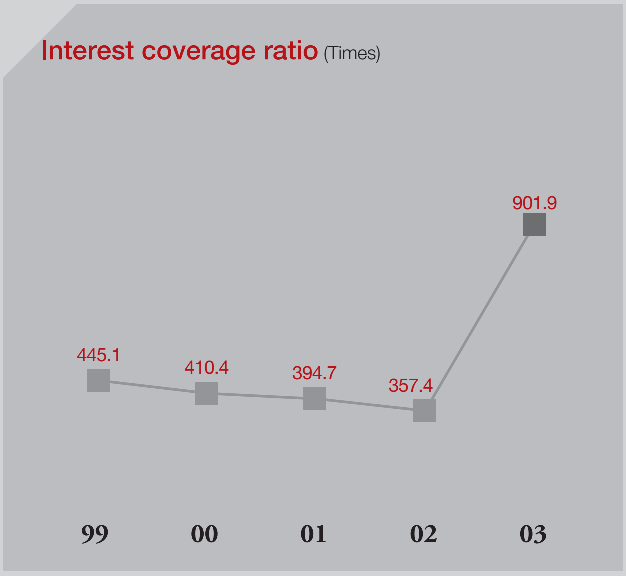


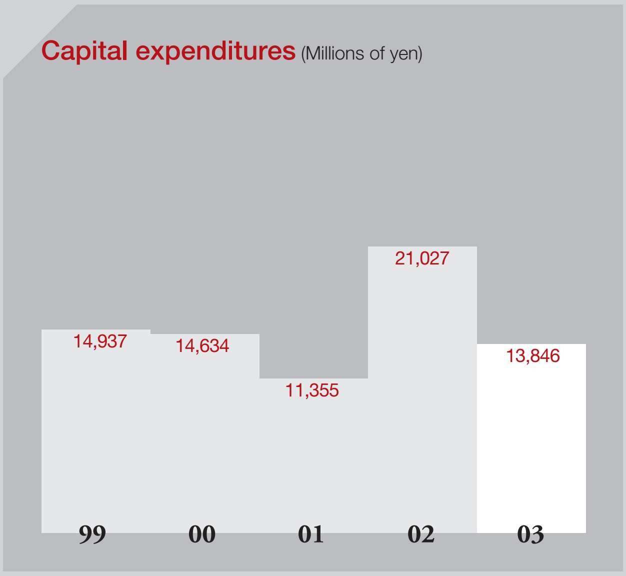
31

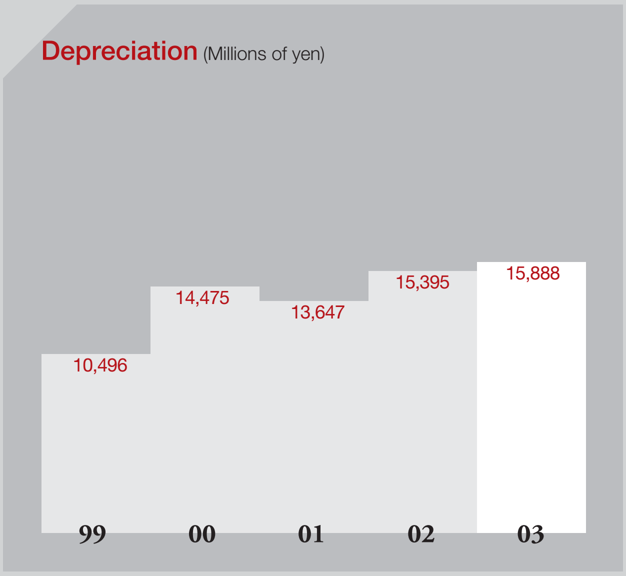
(Millions of yen)

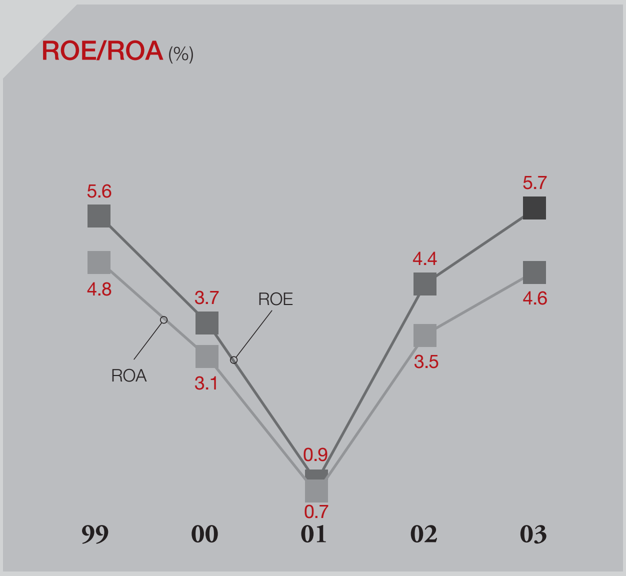
	1999	2000	2001	2002	**2003**
Total assets	182,316	181,637	202,713	204,070	**204,180**
Total asset turnover ratio (Times)	1.2	1.1	1.2	1.2	**1.2**
Total shareholders' equity	154,395	157,604	157,129	164,658	**165,454**
Shareholders' equity ratio (%)	84.7	86.8	77.5	80.7	**81.0**
Inventories	10,045	9,681	12,776	12,361	**12,570**
Inventory turnover ratio (Times)	22.4	21.1	20.1	19.7	**19.3**
Current assets	94,311	94,534	72,348	70,142	**57,134**
Current ratio (%)	402.1	478.0	282.5	256.3	**239.5**

Asset turnover ratio = Net sales / The average of assets at the beginning and end of the fiscal year
Shareholders' equity ratio = Shareholders' equity / Total assets
Inventory turnover ratio = Net sales / The average of inventory taken at the beginning and end of the period
Current ratio = Current assets / Current liabilities





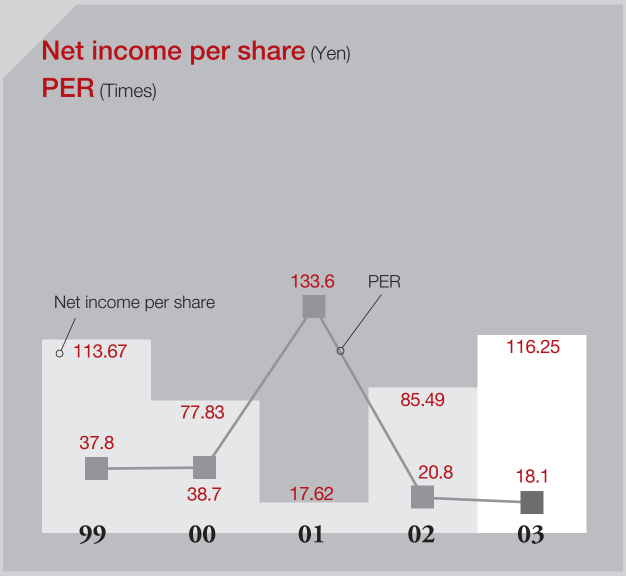


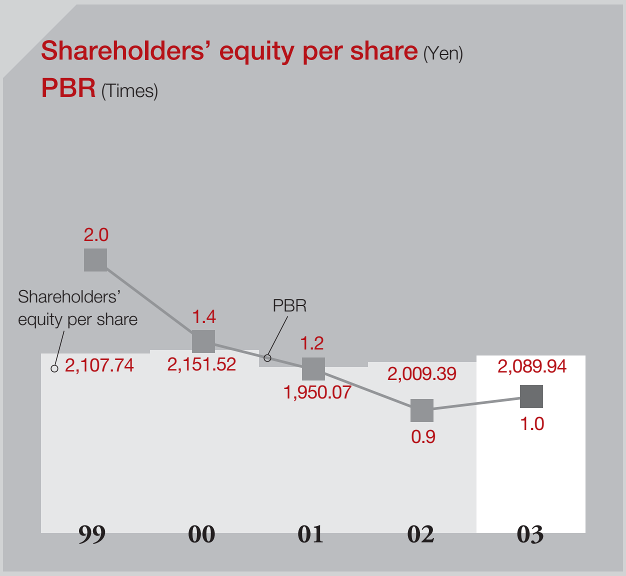


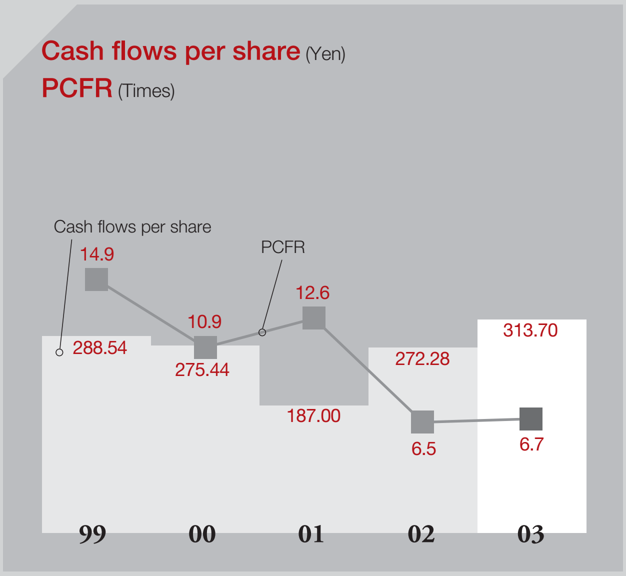
(Millions of yen)

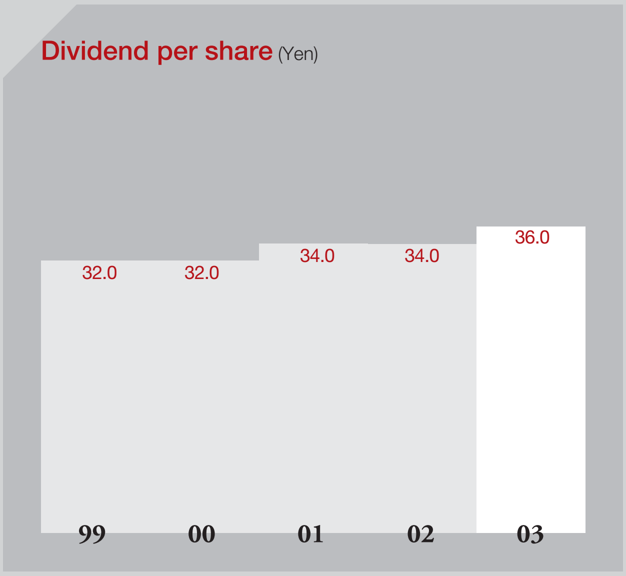
	1999	2000	2001	2002	**2003**
Interest coverage ratio (Times)	445.1	410.4	394.7	357.4	**901.9**
Capital expenditures	14,937	14,634	11,355	21,027	**13,846**
Depreciation	10,496	14,475	13,647	15,395	**15,888**
ROE (%)	5.6	3.7	0.9	4.4	**5.7**
ROA (%)	4.8	3.1	0.7	3.5	**4.6**

Interest coverage ratio = (Operating income + Interest and dividend income) / Interest expense
ROE = Net income / The average of shareholders' equity at the beginning and end of the fiscal year
ROA = Net income / The average of assets at the beginning and end of the fiscal year









(Yen)

	1999	2000	2001	2002	**2003**
Net income per share	113.67	77.83	17.62	85.49	**116.25**
PER (Times)	37.8	38.7	133.6	20.8	**18.1**
Shareholders' equity per share	2,107.74	2,151.52	1,950.07	2,009.39	**2,089.94**
PBR (Times)	2.0	1.4	1.2	0.9	**1.0**
Cash flows per share	288.54	275.44	187.00	272.28	**313.70**
PCFR (Times)	14.9	10.9	12.6	6.5	**6.7**
Dividend per share	32.0	32.0	34.0	34.0	**36.0**

Net income per share = Net income / The average number of shares during the period
PER = Market value at the end of the year / Net income per share
Shareholders' equity per share = Shareholders equity / The number of shares outstanding at the end of the period
PBR = Market value at the end of the year / Shareholders' equity per share
Cash flows per share = Cash flows / The average number of shares during the period
PCFR = Market value at the end of the year / Cash flows per share

Consolidated Balance Sheets

(As of December 31, 2001, 2002 and 2003)

(Millions of yen)

	2001	2002	2003
ASSETS			
Current assets:			
Cash and deposits	¥ 23,863	¥ 19,182	¥ 15,295
Trade notes and accounts receivable	12,172	11,664	13,175
Marketable securities	14,648	16,484	7,141
Inventories	12,776	12,361	12,570
Deferred tax assets	1,678	1,279	841
Other current assets	7,388	9,287	8,227
Allowance for doubtful accounts	(178)	(117)	(118)
Total current assets	**72,348**	**70,142**	**57,134**
Fixed assets:			
Property, plant and equipment:			
Buildings and structures	19,212	20,187	18,852
Machinery, equipment and vehicles	12,674	15,774	14,674
Sales equipment	17,270	17,487	17,740
Land	36,662	34,637	34,722
Construction in progress	1,339	261	44
Other property, plant and equipment	1,131	1,019	947
Total property, plant and equipment	**88,290**	**89,367**	**86,982**
Intangible assets:			
Goodwill on consolidation	1,861	250	118
Other intangible assets	3,718	3,566	2,599
Total intangible assets	**5,580**	**3,817**	**2,718**
Investments and other assets:			
Investment securities	30,002	31,940	40,636
Deferred tax assets	4,100	1,735	569
Advanced payments for retirement expenses	–	–	13,306
Other assets	2,512	7,178	3,097
Allowance for doubtful accounts	(120)	(110)	(264)
Total investments and other assets	**36,494**	**40,743**	**57,344**
Total fixed assets	**130,364**	**133,928**	**147,045**
Total assets	**¥202,713**	**¥204,070**	**¥204,180**

(Millions of yen)

	2001	2002	2003
LIABILITIES			
Current liabilities:			
Notes and accounts payable	¥ 8,093	¥ 7,787	¥ 8,950
Convertible bonds due to mature within one year	–	2,154	–
Short-term borrowings	806	180	–
Current portion of long-term debt	384	334	203
Accrued income taxes	3,671	902	2,924
Other accounts payable	6,558	6,153	5,426
Notes payable for equipment	1,138	1,485	667
Other current liabilities	4,952	8,369	5,681
Total current liabilities	**25,605**	**27,366**	**23,853**
Long-term liabilities:			
Convertible bonds	2,154	–	–
Long-term debt	21	–	–
Deferred tax liabilities	1,784	1,906	5,880
Allowance for employees' retirement benefits	6,783	3,683	3,394
Liabilities for directors' and corporate auditors' retirement benefits	490	372	323
Other long-term liabilities	1,186	1,092	996
Total long-term liabilities	**12,419**	**7,055**	**10,595**
Total liabilities	**38,025**	**34,421**	**34,449**
MINORITY INTERESTS			
Minority interests	**7,558**	**4,990**	**4,276**
SHAREHOLDERS' EQUITY			
Common stock	–	15,231	15,231
Additional paid-in capital	–	35,399	35,399
Retained earnings	–	115,771	122,372
Net unrealized gains on other marketable securities	–	341	411
Treasury stock (at cost)	–	(2,086)	(7,960)
Total shareholders' equity	–	164,658	165,454
Common stock	15,231	–	–
Additional paid-in capital	29,687	–	–
Retained earnings	111,586	–	–
Net unrealized gains on other marketable securities	628	–	–
Treasury stock (at cost)	(4)	–	–
Total shareholders' equity	157,129	–	–
Total liabilities, minority interests and shareholders' equity	¥202,713	¥204,070	¥204,180

Consolidated Statements of Income

(Years ended December 31, 2001, 2002 and 2003)

(Millions of yen)

	2001	2002	2003
Net sales	**¥226,111**	**¥247,737**	**¥240,825**
Cost of sales	**122,504**	**135,989**	**132,995**
Gross profit	103,607	111,747	107,829
Selling, general and administrative expenses	**86,973**	**95,043**	**88,191**
Operating income	**16,634**	**16,704**	**19,638**
Non-operating income	**1,342**	**1,280**	**1,100**
Interest income	398	306	254
Dividends	80	32	35
Equity in earnings of affiliates	–	–	59
Property rental income	304	302	294
Other non-operating income	558	638	456
Non-operating expenses	**1,954**	**979**	**843**
Interest expense	43	47	22
Equity in losses of affiliates	1,004	2	–
Loss on disposal of property, plant and equipment	293	471	441
Property rental costs	271	268	188
Other non-operating expenses	341	188	191
Recurring profit	**16,021**	**17,005**	**19,895**
Extraordinary income	**10,351**	**4,419**	**231**
Gain on reversal of allowance for doubtful accounts	–	38	–
Gain on sales of property, plant and equipment	605	–	231
Gain on sales of investment securities	6	211	–
Gain on securities contribution to employee retirement benefit trust	9,739	–	–
Return on the substituted portion of the combined welfare pension insurance fund	–	4,169	–
Extraordinary losses	**24,234**	**9,006**	**2,141**
Loss on sales of property, plant and equipment	77	1,472	45
Water damage losses	–	–	43
Loss on sales of investment securities	50	–	31
Loss on sale of subsidiaries	–	764	–
Loss from earthquake damage	23	–	–
Expenses for early retirement program	2,811	148	–
Loss on disposals of property, plant and equipment	201	–	17
Write-down of investment securities	667	39	97
Write-down of golf club memberships	137	39	189
Amortization of net transitional obligation arising from adoption of new accounting standards for retirement benefits	19,930	–	–
Loss on securities contribution to employee retirement benefit trust	332	–	–
Retirement expense along with a large number of retirements	–	171	–
Lump sum transfer	–	4,516	–
Expense for restructure of subsidiaries	–	1,855	753
Product disposal losses	–	–	269
Product valuation losses	–	–	112
Flavoring problem countermeasure losses	–	–	113
Quality problem countermeasure losses	–	–	466
Income before income taxes, minority interests and other adjustments	**2,138**	**12,418**	**17,985**
Income taxes	**6,021**	**2,241**	**3,768**
Income tax deferred	**(4,601)**	**3,089**	**5,532**
Minority interests	**(702)**	**1**	**(695)**
Net income	**¥ 1,420**	**¥ 7,086**	**¥ 9,380**

Consolidated Statements of Shareholders' Equity

(Years ended December 31, 2001, 2002 and 2003)

(Millions of yen)

	2001	2002	2003
Capital surplus:			
Capital surplus at beginning of year	¥ **–**	¥ **29,687**	¥ **35,399**
Increase in capital surplus	**–**	**5,860**	**–**
Stock issued under exchange offerings	–	5,860	–
Decrease in capital surplus	**–**	**148**	**–**
Sale of shares in subsidiaries	–	148	–
Capital surplus at end of year	**–**	**35,399**	**35,399**
Retained earnings:			
Retained earnings at beginning of year	**–**	**111,586**	**115,771**
Increase in retained earnings	**–**	**7,086**	**9,380**
Net income	–	7,086	9,380
Decrease in retained earnings	**–**	**2,901**	**2,779**
Dividends	–	2,859	2,738
Bonus to directors and corporate auditors	–	37	41
Sale of subsidiaries	–	4	–
Retained earnings at end of year	**–**	**115,771**	**122,372**
Retained earnings at beginning of year	**112,685**	**–**	**–**
Appropriations	**2,519**	**–**	**–**
Dividends	2,461	–	–
Bonus to directors and corporate auditors	58	–	–
Net income	**1,420**	**–**	**–**
Retained earnings at end of year	**¥111,586**	¥ **–**	¥ **–**

Consolidated Statements of Cash Flows

(Years ended December 31, 2001, 2002 and 2003)

(Millions of yen)

	2001	2002	2003
Cash flows from operating activities:			
Income before income taxes, minority interests and other adjustments	¥ 2,138	¥ 12,418	¥ 17,985
Depreciation and amortization	13,647	15,395	15,888
Write-off of consolidation adjustment account	199	138	132
Decrease in liabilities for retirement benefits and directors' and corporate auditors' retirement benefits	(269)	(99)	(49)
Increase (decrease) in liabilities for retirement benefits	5,293	(3,094)	(289)
Increase in advanced payments for retirement expenses	–	(4,109)	(9,196)
Interest and dividend income	(479)	(339)	(290)
Interest expense	43	47	22
Expenses for early retirement program	2,811	–	–
Lump sum transfer	–	4,516	–
Equity in losses (earnings) of affiliates	1,004	2	(59)
Loss (gain) on sales of marketable and investment securities	188	(162)	62
Loss on sale of shares in subsidiaries	–	764	–
Write-down of marketable and investment securities	667	39	97
Loss (gain) on sales of fixed assets	(524)	1,461	(181)
Loss on disposals of fixed assets	426	363	353
Investment securities contribution to employee retirement benefit trust	4,038	–	–
Decrease (increase) in accounts receivable	234	453	(1,511)
Decrease (increase) in inventories	33	398	(209)
Decrease (increase) in other assets	2,276	(907)	(565)
Increase (decrease) in accounts payable	281	(282)	1,163
Increase (decrease) in other liabilities	14	(1,211)	939
Payment of directors' bonuses	(58)	(37)	(41)
Other, net	143	(210)	194
Subtotal	32,111	25,544	24,445
Interest and dividends received	542	404	262
Interest paid	(43)	(59)	(20)
Expenses for early retirement program	(2,863)	–	–
Expenses for lump sum transfer	–	–	(4,516)
Income taxes paid	(4,984)	(5,005)	(1,746)
Net cash provided by operating activities	**24,763**	**20,885**	**18,423**
Cash flows from investing activities:			
Acquisition of marketable and investment securities	(2,132)	(6,246)	(12,121)
Proceeds from sales of marketable and investment securities	2,509	4,477	3,118
Acquisition of fixed assets	(11,254)	(21,062)	(14,575)
Proceeds from sales of fixed assets	1,886	1,618	2,896
Payments for acquisition of subsidiaries' shares	(6,689)	(191)	–
Proceeds from sales of subsidiaries' shares	–	4,223	–
Increase in loans to affiliates	(3,555)	(436)	(192)
Proceeds from collection of loans to affiliates	650	–	–
Proceeds from refund of time deposits	3,562	15	10
Other, net	16	(12)	12
Net cash used in investing activities	**(15,007)**	**(17,615)**	**(20,852)**
Cash flows from financing activities:			
Decrease in short-term borrowings	(416)	(481)	(180)
Repayment of long-term debt	(184)	(71)	(130)
Redemption of convertible bonds	–	–	(2,154)
Payments for acquisition of treasury stock	–	(2,081)	(5,874)
Dividends paid	(2,461)	(2,859)	(2,738)
Other, net	(64)	(73)	(30)
Net cash used in financing activities	**(3,126)**	**(5,566)**	**(11,107)**
Net increase (decrease) in cash and cash equivalents	**6,629**	**(2,296)**	**(13,536)**
Cash and cash equivalents at beginning of year	**31,072**	**37,702**	**35,406**
Cash and cash equivalents at end of year	**¥ 37,702**	**¥ 35,406**	**¥ 21,869**

Group Companies

(As of April 1, 2004)

COCA-COLA WEST JAPAN PRODUCTS CO., LTD.

- Principal businesses: Beverage production
- Head office: 1670-2 Nihonmatsu, Todorokimachi, Tosu
- Paid-in capital: ¥100 million
- Representative: Akira Gohhara

WEST JAPAN SERVICE CO., LTD.

- Principal businesses: Insurance, leasing, and real estate-related businesses
- Head office: 7-9-66 Hakozaki, Higashi-ku, Fukuoka
- Paid-in capital: ¥60 million
- Representative: Shinji Oda

Nishinihon Beverage Co., Ltd.

- Principal businesses: Beverage sales
- Head office: 5-1-6 Hakozakifuto, Higashi-ku, Fukuoka
- Paid-in capital: ¥100 million
- Representative: Takeaki Sueyasu

NICHIBEI CO., LTD.

- Principal businesses: Manufacture of processed foods
- Head office: 6-9, Wakazakura, Fujinokimachi, Tosu
- Paid-in capital: ¥80 million
- Representative: Katsuhiko Machida

COCA-COLA WEST JAPAN VENDING CO., LTD.

- Principal businesses: Vending machine operations
- Head office: 2-2-32 Matsuda, Higashi-ku, Fukuoka
- Paid-in capital: ¥80 million
- Representatives: Yuji Yamasaki

TakaMasamune Co., Ltd.

- Principal businesses: Production and sale of alcoholic beverages
- Head office: 297 Kuroda, Daizenjimachi, Kurume
- Paid-in capital: ¥90 million
- Representative: Toshiki Miyake

Nishinihon Customer Service Co., Ltd.

- Principal businesses: Vending machine-related businesses
- Head office: 871 Taniyama, Koga, Fukuoka
- Paid-in capital: ¥22 million
- Representative: Masazumi Gotoh

Mikasa Coca-Cola Bottling Co., Ltd.

- Principal businesses: Beverage production and sales
- Head office: 643 Kabata-machi, Tenri, Nara
- Paid-in capital: ¥4,159 million
- Representative: Tadao Fujino

LOGICOM JAPAN CO., LTD.

- Principal businesses: Freight transport operations
- Head office: 2-11-20 Higashisendamachi, Naka-ku, Hiroshima
- Paid-in capital: ¥70 million
- Representative: Katsuyoshi Kawabe

MIKASA LOGISTICS CO., LTD.

- Principal businesses: Freight transport operations
- Head office: 643 Kabata-machi, Tenri, Nara
- Paid-in capital: ¥50 million
- Representative: Minoru Yoshizawa

MIKASA SERVICE CO., LTD.

- Principal businesses: Vending machine-related businesses
- Head office: 643 Kabata-machi, Tenri, Nara
- Paid-in capital: ¥90 million
- Representative: Nobutsugu Nakajima

Stock Information

(As of December 31, 2003)

Authorized shares:	270,000,000
Outstanding shares:	82,898,654
Number of shareholders:	14,802

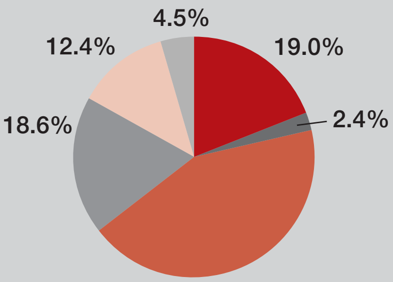
Major shareholders:

Shareholders	Number of shares held (Thousands)	Percentage of shares (%)
Ricoh Company, Ltd.	16,792	21.3
The New Technology Development Foundation	5,294	6.7
Coca-Cola Holdings West Japan, Inc.	4,074	5.2
Fukuoka City Bank, Ltd.	3,701	4.7
Nichirei Corporation	2,970	3.8
Mellon Bank Treaty Clients Omnibus	2,458	3.1
Japan Trustee Services Bank, Ltd. (Trust account)	2,235	2.8
The Master Trust Bank of Japan, Ltd. (Trust account)	2,039	2.6
Showa Tansan Co., Ltd.	1,650	2.1
Kazue Takakura	1,383	1.8

Note: The Company owns 3,745,000 shares of treasury stock. This shareholding is not shown in the table and has not been included in the calculation of voting rights (percentage of shares).

Number of shares held and percentage of shares held by shareholder category:

<Composition of shareholders>



	Number of shareholders	Number of shares (Thousands)
Financial institutions	80	15,748
Securities companies	27	1,998
Other domestic corporations	338	35,722
Foreign corporations	190	15,426
Individuals and others	14,166	10,256
Treasury stock	1	3,745

	1999	2000	2001	2002	**2003**
PER (Times)	37.8	38.7	133.6	20.8	**18.1**
PBR (Times)	2.0	1.4	1.2	0.9	**1.0**
FY-end stock price (Yen)	4,300	2,735	2,355	1,775	**2,100**
Dividend (Yen)	32.0	32.0	34.0	34.0	**36.0**
Payout ratio (%)	26.7	42.7	108.9	52.1	**28.3**

Note: PER and PBR figures for fiscal 2000 are computed based on the year-end stock price multiplied by 1.1 times to adjust for stock splits.

Credit Rating Information

	1999	2000	2001	2002	**2003**
Japan Credit Rating Agency, Ltd.					
Long-term credit rating	AA^-	AA^-	AA^-	AA^-	**AA^-**
Rating and Investment Information, Inc.					
Long-term credit rating	A^+	A^+	A^+	A^+	**A^+**

Corporate Data

(As of April 1, 2004)

Company name:	Coca-Cola West Japan Company, Limited
Head office:	7-9-66 Hakozaki, Higashi-ku, Fukuoka, Japan
Established:	December 20, 1960
Outstanding shares:	82,898,654
Paid-in capital:	¥15,231,000,000
Employees:	1,793
Principal businesses:	Manufacture and sales of beverages, mainly Coca-Cola, Sprite, Fanta, and Georgia
Stock exchange listings:	Tokyo Stock Exchange (First Section)
	Osaka Securities Exchange (First Section)
	Fukuoka Stock Exchange

Management

(As of April 1, 2004)

Directors

Representative Director	Hisashi Kubo	Chairman
Representative Director	Norio Sueyoshi	*
Director	Yasumasa Niimi	*
Director	Hiroshi Hamada	Chairman, Ricoh Company, Ltd.
Director	Tadashi Teshima	Adviser, Nichirei Corp.
Director	Masahiko Uotani	President, Coca-Cola Japan
Director	Takemoto Ohto	Chairman, Nichirei Corp.
Director	Yusuke Inoue	Chairman and Representative Director, The Kyushu Card Co., Ltd.
Director	Sadahiro Arikawa	General Manager, Major Accounts Marketing Division Ricoh Company, Ltd.

Note: * Executive Officer

Auditors

Executive Corporate Auditor	Kounosuke Hamada	
Executive Corporate Auditor	Ryuji Nakagawa	
Auditor	Tatsuo Hirakawa	Deputy President, Ricoh Company, Ltd.
Auditor	Isanari Ohuchida	Representative Senior Managing Director, The Fukuoka City Bank, Ltd.

Executive Officers

President & CEO	Norio Sueyoshi	
Executive Vice President	Yasumasa Niimi	Presidential Adviser (Compliance and Special Projects), Head of Offices for Corporate Ethics, Environmental Policy and Quality Assurance
Executive Corporate Officer	Kouichi Morii	Presidential Adviser (Reform From Within Committee) and Head of Reform From Within Promotion Office; and Manager, Public Relations Office, Coca-Cola West Japan University, and Reform From Within Promotion Office
Executive Corporate Officer	Hijiri Morita	Sales Planning Division Manager
Executive Corporate Officer	Tadatsugu Harada	Administration Division Manager
Executive Corporate Officer	Nobuo Shibata	General Affairs Division Manager and Manager, Human Resources Dept.
Senior Corporate Officer	Junji Katsura	Food Service Sales Division Manager
Senior Corporate Officer	Yukio Sako	Vending Business Division Manager
Senior Corporate Officer	Masami Nomiyama	CVS-Retail Sales Division Manager
Senior Corporate Officer	Tatsuhiko Ike	Chainstore Sales Division Manager
Corporate Officer	Masayuki Yamasaki	Project Manager
Corporate Officer	Masuo Miyake	Manager, Agents Sales Dept.
Corporate Officer	Toshinori Seto	Manager, Partner Promotion
Corporate Officer	Hayao Ogawa	Manager, Operator Relationship
Corporate Officer	Katsuzou Tsugawa	Manager, Sales Planning Dept.
Corporate Officer	Shigejiro Sato	Manager, Business Systems Dept.
Corporate Officer	Naotake Tokieda	Manager, Sales Administration Dept.

Group Executive Officers

Group Senior Corporate Officer	Takeaki Sueyasu	President, Nishinihon Bevarage Co., Ltd.
Group Senior Corporate Officer	Katusyoshi Kawabe	President, LOGICOM JAPAN CO., LTD.
Group Senior Corporate Officer	Akira Gohhara	President, COCA-COLA WEST JAPAN PRODUCTS CO., LTD.
Group Senior Corporate Officer	Toshiki Miyake	President, TakaMasamune Co., Ltd.
Group Senior Corporate Officer	Masazumi Gotoh	President, Nishinihon Customer Service Co., Ltd.
Group Senior Corporate Officer	Nobuji Kihara	Director and Executive Corporate Officer, Mikasa Coca-Cola Bottling Co., Ltd.
Group Senior Corporate Officer	Yuji Yamasaki	President, COCA-COLA WEST JAPAN VENDING CO., LTD.
Group Senior Corporate Officer	Shinji Oda	President, WEST JAPAN SERVICE CO., LTD.
Group Senior Corporate Officer	Mitsuo Isobe	Corporate Officer, Coca-Cola National Beverage, Co., Ltd.
Group Senior Corporate Officer	Takuo Shibata	Director and Senior Corporate Officer, COCA-COLA WEST JAPAN PRODUCTS CO., LTD.
Group Corporate Officer	Mikitoshi Hagihara	Standard System Promotion Manager, Coca-Cola Beverage Service Co., Ltd.
Group Corporate Officer	Tsuneo Fukuda	Corporate Officer, COCA-COLA WEST JAPAN PRODUCTS CO., LTD.
Group Corporate Officer	Yoshiaki Hamasaki	Senior Corporate Officer, COCA-COLA WEST JAPAN VENDING CO., LTD.

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