

# Consolidated Financial Summary Report

## For the Third Quarter ended September 30 in Fiscal 2003

October 31, 2003

Company name: Coca-Cola West Japan Company, Limited

Stock exchange listings: Tokyo, Osaka and  
Fukuoka

Code number: 2579

Headquarters located in Fukuoka Prefecture

(URL <http://www.ccwj.co.jp/>)

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### 1. Principles for Preparation of Quarterly Statement of Income

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| (1) Financial statements prepared in accordance with:                              | Reporting Standard for Interim Financial Statements        |
| changes in accounting principles:  | none   |
| accounts processing different from those of interim:                               | none   |
| (2) Changes in the scope of consolidation and application<br>of the equity method: | 1 affiliate excluded from application of the equity method |

### 2. Consolidated Financial Data for the Third Quarter Ended September 30, 2003

#### (1) Operating results (rounded down to the nearest million yen)

	Net sales	Operating income	Recurring profit	Net income
	million yen	million yen	million yen	million yen
Q3 ended Sep 30, 2003	180,716	14,929	15,164	8,283
(N.B.) fiscal 2002	247,737	16,704	17,005	7,086

	Basic net income per share	Diluted net income per share
	yen	yen
Q3 ended Sep 30, 2003	102.50	-
(N.B.) fiscal 2002	85.49	84.69

#### Qualitative information on operating results

The consolidated operating results for the three quarters ended September 30, 2003, compared to the projection, is as follows:

(Rounded down to the nearest million yen)

	Projection	Actual	Difference	Difference ratio (%)
Net sales	187,500	180,716	(6,783)	(3.6)
Operating income	15,800	14,929	(870)	(5.5)
Recurring profit	16,100	15,164	(935)	(5.8)
Net income	8,400	8,283	(116)	(1.4)

Note: Amounts and figures stated in the above-listed box are based on the projection announced on June 17, 2003.

Net sales remained stagnant and finished at 180.7 billion yen for the nine months ended September 31, 2003, 3.6 percent lower than the target. This was largely due to the record chilly summer causing slow sales suffered in this year. Variable costs of sales, which are incurred proportionally to the sales volume, stayed lower than the budget in line with the depressed net sales. However, operating income and recurring profit were adversely affected and reached 14,929 million yen (5.5 percent lower than the target) and 15,164 million yen (5.8 percent lower) respectively over the nine-month period. On the other hand, extraordinary losses were lower than expected, as the measures taken against a problem caused by an aroma chemical ingredient in May of this year were completed, and related expenses confirmed. As a result, net income for the three quarters ended September 30, 2003 amounted to 8,283 million yen, 1.4 percent below the target.

(2) Changes in financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
at end of period	million yen	million yen	%	yen
Q3 ended Sep 30, 2003	204,325	164,319	80.4	2,075.92
(N.B.) fiscal 2002	204,070	164,658	80.7	2,009.39

Cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Q3 ended Sep 30, 2003	13,382	(15,177)	(11,103)	22,507
(N.B.) fiscal 2002	20,885	(17,615)	(5,566)	35,406

Qualitative information on changes in financial position

Status changes in financial position

Cash flows in each category for the nine months ended September 30, 2003

Cash flows from operating activities

During the first to the third quarters ended September 30, 2003, while 4,270 million yen was paid out of the lump sum transfer funds, which had been expensed as an extraordinary loss in the previous year, less corporate income tax was paid because the lump sum transfer had considerably reduced taxable income, as deferred income tax had been saved in the previous year. As a result, operating activities provided net cash flow of 13,382 million yen for the period under review.

Cash flows from investing activities

Investing activities used net cash of 15,177 million yen, mainly due to the acquisition of vending machines and other fixed assets and the purchase of bonds and other securities for investment purposes.

Cash flows from financing activities

Investing activities used net cash of 11,103 million yen, including repurchase of the Company's own and redemption of the convertible bonds shares as part of capital policy implementation.

Consequently, cash and cash equivalents decreased to 22,507 million yen on a consolidation basis as of September 30, 2003, 12,898 million yen down from December 31, 2002.

Reference 1. Non-consolidated financial data for the three quarters ended September 30, 2003

	Net sales	Operating income	Recurring profit	Net income
for year to date period ended on	million yen	million yen	million yen	million yen
Sep 30, 2003	139,242	13,568	14,024	7,848

	Total assets	Shareholders' equity
as of	million yen	million yen
Sep 30, 2003	183,345	159,711

3. Consolidated earning projections for the fiscal year ending December 31, 2003

	Net sales	Recurring profit	Net income	Net income per share	Net sales
	million yen	million yen	million yen	yen	million yen
Fiscal 2003	240,200	19,000	19,300	10,300	130.12

(reference 2) Non-consolidated earning projections for the fiscal year ending December 31, 2003

	Net sales	Operating income	Recurring profit	Net income	Annual cash dividend per share
	million yen	million yen	million yen	million yen	yen
Fiscal 2003	185,500	17,800	18,300	10,100	34.00

Qualitative information on earning projections

Projection status as of the end of the third quarter ended September 30, 2003 is already referred to in “Qualitative information on operating results.” Compared to the projection, none of net sales, operating income, recurring profit and net income reached the target set for the year to date period under review because of the record chilly summer in this year. Judging that it is difficult to make up for the shortfall during the remaining quarter, we revised downward the projection for fiscal 2003 announced on June 17 as aforementioned. For information, comparison of the previous projection announced on June 16 and the revision are shown below on a consolidation as well as non-consolidation bases:

Consolidation

(rounded down to the nearest million yen)

	Net sales	Operating income	Recurring profit	Net income
Previous projection (A) (announced on June 17, 2003)	249,000	19,700	20,000	10,500
revision (B)	240,200	19,000	19,300	10,300
Difference (B)-(A)	(8,800)	(700)	(700)	(200)
Difference ratio (%)	(3.5)	(3.6)	(3.5)	(1.9)

Non-consolidation

(rounded down to the nearest million yen)

	Net sales	Operating income	Recurring profit	Net income
Previous projection (A) (announced on June 17, 2003)	191,000	18,000	18,500	10,100
Revision (B)	185,500	17,800	18,300	10,100
Difference (B)-(A)	(5,500)	(200)	(200)	-
Difference ratio (%)	(2.9)	(1.1)	(1.1)	-

\* The projections are based upon information available on the announcement date of this report, and actual results may differ significantly from the projection, for a wide range of possible reasons.

These materials comprise the Company's brief settlement of accounts and other financial reports translated from Japanese into English for the convenience of readers outside Japan.