

Consolidated Financial Summary Report for the First Quarter ended March 31 in Fiscal 2004

April 27, 2004

Company name: Coca-Cola West Japan Company, Limited

("CCWJ")

stock exchange listings: Tokyo, Osaka and Fukuoka
headquarters located in
Fukuoka Prefecture

Code number: 2579

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

representative: title:

Representative Director, President and CEO

name:

Norio Sueyoshi

Inquiries: manager in charge:

Manager, Finance

name:

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1. Principles for Preparation of Quarterly Statement of Income

- (1) Simple method included in accounting processing :none
 (2) Changes in accounting principles since the previous fiscal year :none
 (3) Changes in the scope of consolidation and application of the equity method :none

2. Consolidated Financial Data for the First Quarter Ended March 31, 2004

(1) Consolidated 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	%
Q1 ended Mar 31, 2004	55,129	7.1	4,484	170.1	4,549	150.7	2,626	191.6
Q1 ended Mar 31, 2003	51,489	-	1,660	-	1,815	-	900	-
(N.B.) fiscal 2003	240,825		19,638		19,895		9,380	

	Basic net income per share	Diluted net income per share
	yen	yen
Q1 ended Mar 31, 2004	33.18	32.83
Q1 ended Mar 31, 2003	10.99	10.91
(N.B.) fiscal 2003	116.25	-

(Note) Number in percentage stated as above represents change ratio of relevant item compared to the same period in the previous fiscal year.

[Qualitative Information on Operating Results]

In the beverage industry where tough competition is extended in the midst of market saturation, we the CCWJ group are taking various initiatives in accordance with the three-year medium-term business policy "Kaikaku," meaning "reform from within" in English, which commenced fiscal 2003, and intend to change ourselves to be able to continue to create value and grow further under any business circumstances. This year as the second year of the plan is defined as "a year when to secure achievement," and its first quarter finished with the following results;

<Net sales>

Net sales for the quarter mounted to 55,129 million yen, 7.1% up compared to the 1st quarter in fiscal 2003 mainly due to increased sales volume of Georgia and other flagship brand items.

<Operating income>

Variable costs such as cost of sales remained almost limited to an increase proportionate to net sales. The previous year's change in accounting for retirement benefits also worked to push down the retirement expenses considerably this year. As result, operating income increased greatly to 4,484 million yen for the quarter, 170.1% higher than the same period in the previous year.

<Recurring profit and net income>

Upon the increased operating income, recurring profit and net income recorded 4,549 million yen, 150.7% higher, and 2,626 million yen, 191.6% higher, respectively.

(2) Changes in consolidated financial position (rounded down to the nearest million yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
at end of period	Million yen	million yen	%	yen
Q1 ended March 31, 2004	204,953	166,818	81.4	2,107.61
Q1 ended March 31, 2003	198,035	164,099	82.9	2,003.09
(N.B.) fiscal 2003	204,180	165,454	81.0	2,089.94

Consolidated 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
Q1 ended March 31, 2004	5,702	(2,336)	(1,509)	23,726
Q1 ended March 31, 2003	2,020	(5,415)	(1,504)	30,505
(N.B.) fiscal 2003	18,423	(20,852)	(11,107)	21,869

[Qualitative information on changes in consolidated financial position]

Status changes in each cash flow category for the quarter under review are as follows;

<Cash flows from operating activities>

Cash flows in this category were positive to 5,702 million yen, 182.2% higher than the first quarter in fiscal 2003. Because cash flows had been pushed down to low mainly due to a 4,250 million yen payment for a transfer for that period, this quarter saw a large increase in cash flows from operating activities.

<Cash flows used in investing activities>

Investing activities used net cash flow of 2,336 million yen for the quarter under review, 56.9% lower than the same period in fiscal 2003. During the first quarter in this year, CCWJ reviewed investment portfolio, and sold some bond investment trust for more effective fund investment. Mainly due to the proceeds from the disposal, cash flows used in this category fell by 3,079 million yen, compared likewise.

<Cash flows used in financing activities>

Financing activities reported a negative net cash flow of 1,509 million yen, 0.3% higher than the first quarter in fiscal 2003. The net cash flow consists mainly of cash dividends paid as distribution of earnings.

In total, cash and cash equivalents increased 1,856 million yen from December 31, 2003 to 23,726 million yen as of March 31, 2004, though 22.2% lower than as of the same date of the previous year.

Reference 1. Non-consolidated financial data for the first quarter ended March 31, 2004

	Net sales		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Q1 ended March 31, 2004	42,173	7.2	4,332	104.9	4,681	92.2	2,832	104.0
Q1 ended March 31, 2003	39,342	-	2,114	-	2,435	-	1,388	-
(N.B.) fiscal 2003	186,176		17,881		18,323		10,259	

	Total assets	Shareholders' equity
as of	million yen	million yen
Q1 ended March 31, 2004	184,314	163,706
Q1 ended March 31, 2003	177,987	160,419
(N.B.) fiscal 2003	183,881	162,152

3. Consolidated earning projections for the fiscal year ending December 31, 2004

	Net sales	Operating income	Recurring profit	Net income
	million yen	million yen	million yen	million yen
Interim ending Jun 30, 2004	118,900	7,900	7,900	4,400
full year 2004	254,000	17,700	18,000	10,400

(Note) Net income per share is projected 131.39 yen for the full year.

[Qualitative information on the earning projections]

The quarter finished saw the CCWJ group has run steadily along the plan, and therefore, there is no need to revise

the projections previously announced.

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

Reference 2. Non-consolidated earning projections for the fiscal year ending December 31, 2004

	Net sales	Operating income	Recurring profit	Net income
	million yen	million yen	million yen	million yen
Interim ending Jun 30, 2004	92,200	7,600	7,700	4,300
full year 2004	198,500	16,100	16,400	9,100

	Dividend per share to be paid for a year		
	Interim dividends	Year-end dividends	
	yen	yen	yen
Interim ending Jun 30, 2004	18.00	-	-
full year 2004	-	18.00	36.00

(Note) Net income per share is projected 114.97 yen for the full year.