

Consolidated Financial Summary for the 1st Quarter of Fiscal 2005

April 25, 2005

Company name: Coca-Cola West Japan Company, Limited (CCWJ) Stock exchange listings: Tokyo, Osaka and Fukuoka

Code number: 2579
(URL <http://www.ccwj.co.jp/>)

Headquarters located in
Fukuoka Prefecture

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1. Principles for Preparation of Quarterly Financial Report

- (1) Simple methods applied in accounting processing None
- (2) Changes in accounting principles since the previous fiscal year Yes, in accordance with partial amendment of "Accounting Standards Relating to Retirement Benefits"
- (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, 2005

(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, 2005	54,165	-1.7	1,789	-60.1	1,914	-57.9	827	-68.5
Q1 ended Mar 31, 2004	55,129	7.1	4,484	170.1	4,549	150.7	2,626	191.6
(N.B.) fiscal 2004	253,248		16,860		17,065		8,564	

	Basic net income per share	Diluted net income per share
	yen	yen
Q1 ended Mar 31, 2005	10.65	10.64
Q1 ended Mar 31, 2004	33.18	32.83
(N.B.) fiscal 2004	108.80	108.62

Note: The percentage figures stated above represent the ratio of change compared with the same period in the previous fiscal year.

Qualitative Information on Operating Results

The price wars taking place in the supermarkets indicate the severity of competition in the soft drinks industry, where almost all companies continue to face challenging conditions.

The CCWJ group has been taking a range of initiatives in accordance with the three-year, medium-term business plan known as "Reform from Within," which was announced in fiscal 2003. We are working to transform ourselves into a vigorously expanding unit, using the final year of the plan as a springboard for another leap forward.

Earning results for the first quarter of this fiscal year are as follows:

Net sales

Net sales for the quarter amounted to 54,165 million yen, a fall of 1.7% compared with the first quarter in fiscal 2004. The fall was due mainly to lower sales volumes.

Operating income

Lower sales volumes were also behind a fall in operating income, which declined by 2,695 million yen, or 60.1%, year on year to 1,789 million yen for the first quarter in fiscal 2005. Another factor behind this fall was the absence of the 2,270 million yen profit associated with amortization of prior service liability benefiting from the change of retirement benefit program, which had been included in operating income for the first quarter in fiscal 2004.

Recurring profit and net income

Recurring profit fell 57.9% to 1,914 million yen, and net income fell 68.5% to 827 million yen. Lower operating income had pushed both figures below those for the first quarter of fiscal 2004.

(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, 2005	197,556	166,396	84.2	2,142.29
Q1 ended March 31, 2004	204,953	166,818	81.4	2,107.61
(N.B.) fiscal 2004	207,216	167,036	80.6	2,149.99

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, 2005	1,083	-3,626	-1,775	17,470
Q1 ended March 31, 2004	5,702	-2,336	-1,509	23,726
(N.B.) fiscal 2004	21,502	-14,592	-6,991	21,788

Qualitative information on changes in consolidated financial position

Status changes in each cash flow category for the first quarter of fiscal 2005 are as follows:

Cash flows from operating activities

Cash flows in this category were 1,083 million yen, 81.0% less than in the first quarter of fiscal 2004.

Coca-Cola National Beverage Co., Ltd., which is managed by all bottlers throughout Japan, started full-scale operation on April 1, 2005 and now supplies all the products to these bottlers. Simultaneously, the grace period on credit was shortened, which resulted in a decrease in the balance of account payable. Mainly due to this, cash flow from operating activities decreased for the period under review compared to the first quarter in fiscal 2004.

Cash flows used in investing activities

Cash flows used in investing activities reached minus 3,626 million yen, a negative balance 55.2% bigger than that for the first quarter in fiscal 2004.

During the first quarter of fiscal 2004, CCWJ reviewed its monetary assets with the aim of deploying money more effectively, and sold some bond investments. This action increased cash flows in this category by 1,289 million yen compared with the same period in fiscal 2004.

Cash flows used in financing activities

Cash flows used in financing activities reached minus 1,775 million yen, a negative balance 17.6% higher than that for the first quarter of fiscal 2004. The negative net cash flow increased 266 million yen during the quarter under review through repayment of long-term borrowings. Our group has now repaid all its long-term borrowings.

As a result, cash and cash equivalents outstanding as of the end of the period under review fell by 4,317 million yen, or 26.4%, to 17,470 million yen when compared to the end of the first quarter in 2004.

Reference 1. Non-consolidated financial data for the first quarter ended March 31, 2005

	Net sales		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	Million yen	%	million yen	%
Q1 ended March 31, 2005	40,944	-2.9	2,366	-45.4	2,672	-42.9	1,495	-47.2
Q1 ended March 31, 2004	42,173	7.2	4,332	104.9	4,681	92.2	2,832	104.0
(N.B.) fiscal 2004	195,066		15,024		15,546		8,353	

	Total assets	Shareholders' equity
as of	million yen	million yen
Q1 ended March 31, 2005	180,280	163,530
Q1 ended March 31, 2004	184,314	163,706
(N.B.) fiscal 2004	187,181	163,501

3. Consolidated earning projections for the year ending December 31, 2005

	Net sales	Operating income	Recurring profit	Net income
	million yen	million yen	million yen	million yen
Interim ending Jun 30, 2005	120,600	6,100	6,200	3,000
Full year	254,800	15,600	15,900	8,600

Note: Net income per share is projected at 110.72 yen for the full year.

Qualitative information on earnings projections

The projections for the interim and the full year have not changed from those announced on February 4, 2005.

The projections are based upon information available on the date this report was announced, and actual results may differ substantially from the projections, for various reasons.

Reference 2. Non-consolidated earning projections for the year ending December 31, 2005

	Net sales	Operating income	Recurring profit	Net income
	million yen	million yen	million yen	million yen
Interim ending Jun 30, 2005	93,400	6,200	6,500	3,600
Full year	198,300	14,300	14,800	8,300

	Dividend per share for 2005		
	Interim dividend	Year-end dividend	
	yen	yen	yen
Interim ending Jun 30, 2005	20.00	-	-
Full year	-	20.00	40.00

(Note) Net income per share is projected at 106.86 yen for the full year.