

(Translation)

Securities code: 2579

March 9, 2006

NOTICE OF THE 48TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

You are cordially invited to attend the 48th Ordinary General Meeting of Shareholders of Coca-Cola West Japan Company, Limited. (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may exercise your voting right either by writing or via the Internet. To vote by mail, please indicate on the proxy voting form your approval or disapproval of the proposals, affix your seal and mail the form. To vote using the Internet, please access the dedicated voting website stated in the proxy voting form. Please review the Reference Materials for Exercising Voting Rights and exercise your voting right.

Sincerely yours,

Norio Sueyoshi
Representative Director, President & CEO
Coca-Cola West Japan Company, Limited
7-9-66 Hakozaki, Higashi-ku, Fukuoka, Japan

MEETING AGENDA

- 1. Date and Time:** 10:00 a.m., March 24 (Friday), 2006
- 2. Venue:** The Grand Ballroom (3F), Grand Hyatt Fukuoka
1-2-82 Sumiyoshi, Hakata-ku, Fukuoka, Japan
(Please note that the location is not the same as the previous year’s meeting.)
- 3. Agenda:**
- Items to be reported:*
1. Business report, consolidated balance sheet and consolidated statement of income for the 48th fiscal term (January 1 to December 31, 2005); and audit report of consolidated financial statements by Accounting Auditors and the Board of Corporate Auditors
 2. Non-consolidated balance sheet and non-consolidated statement of income for the 48th fiscal term (January 1 to December 31, 2005)

Items to be proposed:

- | | |
|----------------|--|
| Proposal No. 1 | Approval of the proposed appropriation of retained earnings for the 48 th fiscal term |
| Proposal No. 2 | Partial amendments to the Articles of Incorporation
Details of this proposal can be found on pages 10 to 11 of the attached “Reference Materials for Exercising Voting Rights.” |
| Proposal No. 3 | Approval of Demerger Plan
Details of this proposal can be found on pages 11 to 28 of the attached “Reference Materials for Exercising Voting Rights.” |
| Proposal No. 4 | Approval of Shares Exchange Agreement
Details of this proposal can be found on pages 28 to 41 of the attached “Reference Materials for Exercising Voting Rights.” |
| Proposal No. 5 | Election of three (3) Directors |
| Proposal No. 6 | Election of two (2) Corporate Auditors |
| Proposal No. 7 | Terminal Payments of Retirement Benefits with the Abolition of Retirement Benefits System for Directors and Corporate Auditors |

Attendees are requested to submit the proxy voting form to the reception desk on the day of the meeting.

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

Consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
ASSETS	
Current Assets	
Cash and deposits	13,101
Trade notes and accounts receivable	11,994
Marketable securities	7,706
Inventories	7,169
Deferred tax assets	728
Other current assets	10,040
Allowance for doubtful accounts	(67)
Total Current Assets	50,673
Fixed Assets	
Property, plant and equipment:	
Buildings and structures	18,856
Machinery, equipment and vehicles	13,981
Sales equipment	15,253
Land	34,369
Construction in progress	425
Other property, plant and equipment	1,398
Total property, plant and equipment	84,285
Intangible assets:	2,925
Investments and other assets:	
Investment securities	60,348
Deferred tax assets	862
Prepaid annuity expense	6,746
Other assets	3,111
Allowance for doubtful accounts	(241)
Total investments and other assets	70,826
Total Fixed Assets	158,038
Total Assets	208,711

Consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade notes and accounts payable	2,809
Accrued income taxes	2,166
Other accounts payable	7,787
Notes payable for equipment	183
Other current liabilities	4,833
Total Current Liabilities	17,780
Long-term Liabilities:	
Deferred tax liabilities	9,785
Allowance for employee's retirement benefits	2,768
Allowance for directors' retirement benefits	206
Consolidation adjustment account	48
Other long-term liabilities	120
Total Long-term Liabilities	12,929
Total Liabilities	30,709
MINORITY INTERESTS	
Minority Interests	4,394
SHAREHOLDERS' EQUITY	
Common stock	15,231
Additional paid-in capital	35,399
Retained earnings	131,982
Net unrealized gains on other marketable securities	2,437
Treasury stocks (at cost)	(11,442)
Total Shareholders' Equity	173,608
Total Liabilities, Minority Interests and Shareholders' Equity	208,711

Notes:

1. Accumulated depreciation on property, plant and equipment: 135,053 million yen
2. Method of processing notes maturing on fiscal closing date:
Notes maturing on fiscal closing date are processed as of clearing date. As the last day of the fiscal year under review fell on a banking holiday, the following notes maturing on fiscal closing date are included in the balance as of fiscal year-end:

Trade notes and accounts receivable:	34 million yen
Trade notes payable:	18 million yen
3. Amounts less than one million yen are omitted.

Consolidated Statement of Income
For the fiscal year ended December 31, 2005

	Millions of yen
Operating income and expenses:	
Net sales	245,874
Cost of sales	138,351
Selling, general and administrative expenses	95,693
Operating income	11,830
Non-operating income and expenses	
Non-operating income:	
Interest and dividend received	500
Other non-operating income	683
Non-operating income	1,183
Non-operating expenses:	
Other expenses	758
Non-operating expenses	758
Recurring profit	12,256
Extraordinary income and losses	
Extraordinary income:	
Lump-sum amortization of difference arising from return of retirement benefits trust	1,689
Condemnation proceeds	121
Gains on sale of fixed assets	117
Gains on sale of investment securities	62
Proceeds from government assistant grants	53
Extraordinary income	2,045
Extraordinary losses:	
Expenses for compatibility with new currency	1,103
Compensation for disposal of fixed assets	372
Impairment loss	208
Additional liquor tax	149
Losses on valuation of investment securities	93
Losses on sale of fixed assets	66
Losses arising from earthquake disaster	61
Expenses for changing corporate names of subsidiaries	33
Losses on disposal of fixed assets	11
Extraordinary losses	2,100
Income before income taxes and minority interests	12,201
Corporate, inhabitant and business taxes	3,222
Income taxes	1,632
Minority interests	40
Net income	7,305

Notes:

1. Net income per share: 93.42 yen
2. Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
ASSETS	
Current Assets	
Cash and deposits	9,130
Trade notes receivable	54
Trade accounts receivable	8,738
Marketable securities	7,706
Merchandise	4,530
Manufactured goods	5
Raw materials	4
Stored goods	93
Advances made	2,262
Prepaid expenses	2,434
Deferred tax assets	415
Short-term loans to affiliates	2,750
Accrued income	4,179
Other current assets	68
Allowance for doubtful accounts	(37)
Total Current Assets	42,338
Fixed Assets	
Property, plant and equipment:	
Buildings	15,039
Structures	1,405
Machinery and equipment	11,379
Vehicles	1,196
Tools, instruments and fixtures	1,132
Sales equipment	11,880
Land	24,202
Construction in progress	423
Total property, plant and equipment	66,658
Intangible assets:	
Leasehold	29
Software	2,149
Other intangible fixed assets	0
Total intangible fixed assets	2,180
Investments and other assets:	
Investment securities	52,808
Investments in stocks of affiliates	19,267
Long-term loans to affiliates	1,595
Long-term prepaid expenses	785
Prepaid annuity expenses	6,425
Other assets	1,164
Allowance for doubtful accounts	(184)
Total investments and other assets	81,863
Total Fixed Assets	150,702
Total Assets	193,041

Non-consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade accounts payable	136
Other accounts payable	8,464
Accrued expenses	550
Accrued income taxes	1,925
Accrued consumption taxes	94
Money entrusted	3,347
Notes payable for equipment	183
Total Current Liabilities	14,702
Long-term Liabilities:	
Deferred tax liabilities	6,982
Allowance for employee's retirement benefits	475
Allowance for directors' retirement benefits	119
Long-term money entrusted	62
Total Long-term Liabilities	7,640
Total Liabilities	22,342
 SHAREHOLDERS' EQUITY	
Common stock	15,231
Additional paid-in capital:	
Capital reserve	35,111
Retained earnings:	
Legal reserve	3,316
Voluntary reserve:	
Reserve for special depreciation	62
Reserve for advanced depreciation	710
Reserve for community contributions	487
Reserve for regional environmental preservation	220
General reserve	114,488
Total voluntary reserve	115,968
Unappropriated retained earnings for current term	10,115
Total retained earnings	129,400
Unrealized gains on stocks, etc.	2,396
Treasury stocks	(11,442)
Total Shareholders' Equity	170,698
Total Liabilities and Shareholders' Equity	193,041

Notes:

1. Short-term monetary claims due from affiliates: 786 million yen
2. Short-term monetary claims due to affiliates: 3,941 million yen
3. Accumulated depreciation on property, plant and equipment: 110,256 million yen
4. Method of processing notes maturing on fiscal closing date:
Notes maturing on fiscal closing date are processed as of clearing date. As the last day of the fiscal year under review fell on a banking holiday, the following notes maturing on fiscal closing date are included in the balance as of fiscal year-end:
Trade notes payable: 28 million yen
5. Net increase in the balance-sheet amount of assets as a result of assignment of market value to assets prescribed in Article 124 Item 3 of the Enforcement Regulations of the Commercial Code:
2,396 million yen
6. Amounts less than one million yen are omitted.

Non-consolidated Statement of Income
For the fiscal year ended December 31, 2005

	Millions of yen
Operating income and expenses:	
Net sales	186,953
Cost of sales	104,242
Selling, general and administrative expenses	70,852
Operating income	11,857
Non-operating income and expenses	
Non-operating income:	
Interest and dividend received	716
Other non-operating income	591
Non-operating income	1,307
Non-operating expenses:	
Other expenses	688
Non-operating expenses	688
Recurring profit	12,477
Extraordinary income and losses	
Extraordinary income:	
Lump-sum amortization of adjustments accompanying partial reimbursement of trust for retirement benefits trust	1,689
Condemnation proceeds	121
Gains on sale of fixed assets	116
Proceeds from government assistance grants	53
Extraordinary income	1,981
Extraordinary losses:	
Expenses for compatibility with new currency	830
Compensation for disposal of fixed assets	330
Losses on valuation of investment securities	93
Losses on sale of fixed assets	68
Losses arising from earthquake disaster	57
Impairment losses	22
Extraordinary losses	1,402
Income before income taxes	13,055
Corporate, inhabitant and business taxes	2,949
Income taxes	2,167
Net income	7,938
Profit brought forward from previous term	3,378
Losses on disposal of treasury stocks	27
Withdrawal of allowance for community contributions	211
Withdrawal of allowance for regional environmental preservation	167
Interim dividend paid	1,553
Unappropriated retained earnings	10,115

Notes:

1. Transactional volume with affiliated companies:

Sales:	3,477 million yen
Purchases:	7,989 million yen
Selling, general and administrative expenses:	14,485 million yen
Other operating transactions:	1,028 million yen
2. Net income per share: 101.73 yen
3. Amounts less than one million yen are omitted.

Proposed Appropriation of Retained Earnings

(Unit: Yen)

Account Items	Amount
Unappropriated retained earnings at year end	10,115,028,792
Reversal of reserve for special depreciation	16,241,351
Reversal of reserve for advanced depreciation	39,516,294
Total	10,170,786,437
We propose to appropriate this amount as follows:	
Dividend (20 yen per share)	1,557,456,300
Directors' bonus	33,000,000
Reserve for community contributions	200,000,000
Reserve for regional environmental preservation	100,000,000
General reserve	4,700,000,000
Retained earnings carried forward	3,580,330,137

Note: Interim dividend of 1,553,431,660 yen (20 yen per share) was paid on September 1, 2005.

Reference Materials for Exercising Voting Rights

1. Number of Voting Rights of All Shareholders: 776,427

2. Proposals and Reference Materials

Proposal No. 1: Approval of Proposed Appropriation of Retained Earnings for 48th Fiscal Term

Details of this proposal are as described in the attached documents (page 9).

In consideration of our business results for the current fiscal term, strengthening of our business structure and future business environment, we propose to pay out a dividend of 20.00 yen per share for the current fiscal term.

Proposal No. 2: Partial Amendments of Articles of Incorporation

1. Reasons for Amendments

- (1) As the “Law regarding partial revision of the Commercial Code for the introduction of electronic notification system” (Law No. 87 of 2004) came into effect on February 1, 2005, we propose to change the method of making public notice stipulated in Article 4 of our Articles of Incorporation from *Nihon Keizai Shimbun* to an electronic notification system. We also propose to set up an alternative method to make public notice in case the electronic notification is not available.
- (2) In order to clarify management responsibility of Directors in a given business year and establish a dynamic business structure capable of responding swiftly to changes in our business environment, we propose to shorten the term of office of Directors prescribed in Article 19 Paragraph 1 of the Articles of Incorporation from two (2) years to one (1) year, and to concurrently delete the provisions concerning adjustment of the term of office of Directors prescribed in Paragraph 2 of the said Article. We also propose to set up a supplementary provision concerning the term of office of those Directors who were elected at the 47th ordinary general meeting of shareholders held on March 24, 2005, and to delete the said supplementary provision when it becomes unnecessary.
- (3) At the meeting of the Board of Directors held on February 22, 2006, we resolved to abolish the retirement benefits system for Directors and Corporate Auditors. In step with the said abolition, we propose to delete the word “retirement benefits” currently provided in Articles 23 and 31 of the Articles of Incorporation.

2. Details of Proposed Amendments

Details of the proposed amendments are as follows:

(Amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 4. Method of Public Notice Public notices of the Company shall be given <u>in the Nihon Keizai Shimbun.</u></p> <p>Article 19. Term of Office</p> <p>1. Term of Office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the latest accounting period within <u>two (2) years</u> from his/her assumption of office.</p> <p>2. <u>Term of Office of a Director elected to increase the number of Directors or as a substitute shall be the remaining term of office of other incumbent Directors.</u></p> <p>Article 23. Remuneration <u>and Retirement Benefits</u> Remuneration <u>and retirement benefits</u> for Directors shall be determined by resolution of a general meeting of shareholders.</p> <p>Article 31. Remuneration <u>and Retirement Benefits</u> Remuneration <u>and retirement benefits</u> for Corporate Auditors shall be determined by resolution of a general meeting of shareholders. (Newly added)</p>	<p>Article 4. Method of Public Notice Public notices of the Company shall be given <u>by means of electronic notification. However, in case electronic notification is not available due to an accident or any other unavoidable reason, notices shall be given by means of publishing in the Nihon Keizai Shimbun.</u></p> <p>Article 19. Term of Office Term of Office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last accounting period ending within <u>one (1) year</u> from his/her assumption of office. (Deleted)</p> <p>Article 23. <u>Compensation</u> <u>Compensation</u> for Directors shall be determined by resolution of a general meeting of shareholders.</p> <p>Article 31. <u>Compensation</u> <u>Compensation</u> for Corporate Auditors shall be determined by resolution of a general meeting of shareholders.</p> <p><u>Supplementary Provision 2</u> <u>Notwithstanding the provisions of Article 19 hereof, the term of office of those Directors who were elected at the 47th ordinary general meeting of shareholders of the Company held on March 24, 2005 shall expire at conclusion of the 49th ordinary general meeting of shareholders of the Company. This Supplementary Provision 2 shall be deleted concurrently upon conclusion of the 49th ordinary general meeting of shareholders of the Company.</u></p>

Proposal No. 3: Approval of Demerger Plan

1. Background of Demerger

In light of the drastic changes that have occurred in the soft drink market environment in recent years, including the diversification of consumer needs, change of distribution channels, and intensified sales competition, the Company and Kinki Coca-Cola Bottling Company, Limited (“Kinki CCBC”) have each built firm positions as leading companies in their respective business territories. To fully utilize the strengths of both companies and establish their

competitive superiority toward leading the way in Japan's Coca-Cola business and continuing to achieve sustainable growth, the both companies agreed that the best approach would be to build a strong business foundation in an integrated manner, and decided at this time to establish a joint holding company and implement "*keiei tougou* (merger/integration)."

As a concrete means of establishing a joint holding company, the Company will change the trade name to Coca-Cola West Holdings Company, Limited ("CCWHD") and carry out a demerger by which a new company called Coca-Cola West Japan Company, Limited ("new CCWJ") will be established to succeed to the beverage and food sales operations of the Company. Concurrently, we will have Kinki CCBC exchange shares with the new holding company, by which Kinki CCBC will become a wholly-owned subsidiary of the new holding company. The trade name change, demerger and share exchange will be implemented in an integrated manner.

Under CCWHD to be established as a new joint holding company by means of the said demerger and share exchange, we will mobilize the management resources and business know-how of the group as a whole, and will focus on enhancing our corporate value.

We respectfully request that our shareholders agree with our intent as outlined above and approve the Demerger Plan as proposed.

2. Details of Demerger Plan

Demerger Plan (Copy)

Coca-Cola West Japan Company, Limited (hereinafter referred to as the "Demerged Company"; effective July 1, 2006, its trade name will be changed to Coca-Cola West Holdings Company, Limited) has prepared this demerger plan (hereinafter referred to as the "Plan") to have Coca-Cola West Japan Company, Limited, a new company it will establish (hereinafter referred to as the "New Company"), succeed to the beverage and food sales operations (hereinafter referred to as the "Operations") of the Demerged Company (hereinafter referred to as the "Demerger"), as follows:

Article 1 (Objectives)

The Demerged Company shall divide itself and establish a new company to effectuate an exchange of shares (hereinafter referred to as "Shares Exchange") between the Demerged Company and Kinki Coca-Cola Bottling Company, Limited, based on the Shares Exchange Agreement of February 22, 2006, between the two companies. The Shares Exchange is

scheduled for July 1, 2006, at which time the New Company will succeed to the Operations in conjunction with the change by the Demerged Company of its trade name to Coca-Cola West Holdings Company, Limited on the same date.

Article 2 (Articles of Incorporation)

The Articles of Incorporation of the New Company shall be as described in Attachment (1) “Articles of Incorporation of Coca-Cola West Japan Company, Limited.”

Article 3 (Issuance and Allocation by New Company of New Shares at time of Demerger)

The New Company shall issue one (1) common stock at the time of the Demerger and allocate the entire share to the Demerged Company.

Article 4 (Common Stock and Capital Reserve)

The common stock and capital reserve of the New Company shall be as follows:

- (1) Common stock: One hundred million (1,000,000,000) yen
- (2) Capital reserve: Excess as stipulated in Article 288.2 Paragraph 1 Item 3.2, of the Commercial Code

Article 5 (Rights and Obligations Succeeded to New Company)

1. The assets, liabilities, and other rights and obligations the New Company takes over from the Demerged Company shall be as listed in Attachment (2) “Details of Rights and Obligations Succeeded to the New Company.”
2. Notwithstanding the preceding paragraph, the New Company shall not succeed to those assets, liabilities, and other rights and obligations which it is not allowed to succeed to for such reasons as laws and ordinances, as well as obligations related to subscription rights.
3. The assets and liabilities the New Company takes over from the Demerged Company shall be based on the balance sheet of December 31, 2005, for the Demerged Company and other calculations made on the same day according to changes made in the balance sheet during the period to the day of the demerger to be added or subtracted.
4. Among the rights and obligations the New Company takes over from the Demerged Company, the Demerged Company shall from the date of demerger accept the liabilities as a joint debtor in accordance with its acceptance of coexistent debt. In the context of its relationship with the Demerged Company, however, the New Company shall take final responsibility for such liabilities.

Article 6 (Date of Demerger)

The Demerger shall take place on July 1, 2006. If a change in the date of the demerger is necessary for procedural or other reasons, however, it can be changed by a resolution of the Board of Directors of the Demerged Company.

Article 7 (Year-end and Interim Dividends)

1. The Demerged Company can pay a year-end dividend of twenty (20) yen per share or total dividends of up to 1,557,456,300 yen to shareholders (including beneficial shareholders; hereinafter the same) or registered pledgees included or recorded in the list of shareholders (including the list of beneficial shareholders; hereinafter the same) available at the closing of business on December 31, 2005.
2. The Demerged Company can pay an interim dividend of twenty (20) yen per share or total dividends of up to 1,657,973,080 yen to shareholders or registered pledgees included or recorded in the list of shareholders available at the closing of business on June 30, 2006.

Article 8 (Directors and Statutory Auditors of New Company)

The directors and statutory auditors of the New Company shall be as listed below.

- (1) Directors: Masamitsu Sakurai, Norio Sueyoshi, Tadatsugu Harada, and Kouichi Morii
- (2) Statutory auditor: Ryuji Nakagawa

Article 9 (Changes to Plan, Etc.)

1. If one of the events specified below occurs during the period from the drawing up of the Plan to the day of the Demerger, the content of the Plan can be changed, and the Demerger can be cancelled by a resolution of the Demerged Company's Board of Directors.
 - (1) Where due to an act of force majeure or other circumstances, there is a major change in the financial condition or business circumstances of the Demerged Company.
 - (2) Where circumstances arise that would be a major hindrance to the Demerger.
 - (3) Where circumstances arise that would be a major hindrance to the Shares Exchange.
 - (4) Where any other circumstances arise that would make it difficult to achieve the purposes of the Demerger.
2. If required by the Company Law (Law No. 86 of 2005), the content of the Plan, including the Articles of Incorporation of Coca-Cola West Japan Company, Limited, as described in Attachment (1), shall be revised by a resolution of Board of Directors of the Demerged Company, and the Articles of Incorporation of the New Company shall be revised by a resolution of the New Company's General Meeting of Shareholders immediately after the New Company is established.

Article 10 (General Meeting of Shareholders to Approve the Demerger)

1. The Demerged Company shall convene an Ordinary General Meeting of Shareholders on March 24, 2006, to seek approval for the Plan and resolutions concerning matters necessary for the Demerger.
2. The Plan shall become null and void if not approved by the General Meeting of Shareholders of the Demerged Company specified in the preceding paragraph.

Article 11 (Obligation to Avoid Competitive Business)

Even after the Demerger takes effect, the Demerged Company may be engaged in operations that compete with the Operations.

Article 12 (Matters not Stipulated)

In addition to matters stipulated in the Plan, other matters necessary for the Demerger shall be determined by the Demerged Company in accordance with the purpose of the Plan.

February 22, 2006

Norio Sueyoshi

Representative Director, President and CEO

Coca-Cola West Japan Company, Limited

7-9-66 Hakozaiki, Higashi-ku, Fukuoka City

Attachment (1)

Articles of Incorporation of Coca-Cola West Japan Company, Limited

Chapter 1 General

Article 1 (Trade Name)

The trade name of the Company shall be Coca-Cola West Japan Company, Limited.

Article 2 (Objectives)

The objectives of the Company are to engage in the following businesses:

- (1) Sale of soft drinks, lactic drinks, alcoholic drinks, and foodstuffs.
- (2) Sale of pre-paid magnetic cards.
- (3) Sale of cigarettes.
- (4) Businesses incidental to or related to those listed in the preceding items.
- (5) Investment in and management of the businesses listed in the preceding items and other businesses.

Article 3 (Location of Head Office)

The Company shall locate its head office in Fukuoka City.

Article 4 (Public Announcement Method)

The Company shall publish its announcements in official gazettes.

Chapter 2 Stock

Article 5 (Number of Shares Issued by Company)

The number of shares issued by the Company shall be five (5).

Article 6 (Restrictions on Stock Transfer)

Any transfer of shares in the Company shall require the approval of its Board of Directors.

Article 7 (Stock Handling Rules)

The types of stock certificates issued by the Company, stock transfer, and other matters related to the handling of stock, as well as commissions shall be as stipulated in the Stock Handling Rules established by the Board of Directors.

Article 8 (Base Date)

The Company regards shareholders included or recorded in the list of shareholders available at the closing of a given settlement term as those who can exercise their rights at the Ordinary General Meeting of Shareholders for the settlement term.

2. In addition to the provision of the preceding paragraph, when necessary the Company can regard shareholders or registered pledgees included or recorded in the list of shareholders available at the closing of a given day as those who can exercise their rights by making a public announcement to that effect through a resolution of its Board of Directors.

Chapter 3 General Meeting of Shareholders

Article 9 (Convocation)

The Ordinary General Meeting of Shareholders shall be convened within three (3) months of the day following the closing of each settlement term, and Extraordinary General Meetings of Shareholders can be called when necessary.

Article 10 (Convener and the Chairperson)

Unless otherwise stipulated by laws and ordinances, General Meetings of Shareholders shall be convened by a Representative director according to an order of priority predetermined by the Board of Directors.

2. If a representative director is unable to perform his/her duties, another director shall take his/her place according to the procedure predetermined by the Board of Directors.

Article 11 (Resolution Method)

Unless otherwise stipulated by laws and ordinances or the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of voting shareholders present.

2. Resolutions of the General Meeting of Shareholders as stipulated in the provision of Article 343 of the Commercial Code shall be adopted by a majority of two-thirds (2/3) or more of shareholders present who represent one-third (1/3) or more of total voting rights of shareholders.

Article 12 (Proxy Exercise of Voting Rights)

A shareholder can exercise his or her voting rights by appointing one of the Company's other shareholders with voting rights as his or her representative. The shareholder or his or her representative, however, must submit a document that proves the latter's right to represent the

shareholder.

Article 13 (Minutes)

Minutes of the proceedings of the General Meeting of Shareholders shall be taken and sealed/signed or electronically signed by the chairperson of the meeting and all directors present.

Chapter 4 Directors and Board of Directors

Article 14 (Number of Directors)

The Company shall have three (3) or more directors.

Article 15 (Election)

Directors shall be elected by the General Meeting of Shareholders.

2. Resolutions of election of directors shall be adopted by a majority of shareholders present who represent one-third (1/3) or more of total voting rights of shareholders.
3. Cumulative voting shall not be used for resolutions of election of directors.

Article 16 (Term of Office)

The term of office for directors shall last until the closing of the Ordinary General Meeting of Shareholders for the last settlement term that comes within two (2) years of their inauguration.

2. The term of office for directors who fill vacancies or newly added directors shall last until the term for the incumbents expires.

Article 17 (Representative Directors)

Directors who represent the Company shall be elected by a resolution of the Board of Directors.

Article 18 (Convocation of Meetings of Board of Directors)

Notice for convening a meeting of the Board of Directors shall be given to all directors and statutory auditors three (3) days prior to the day of the meeting. In case of emergency, however, the period of notice can be shortened.

Article 19 (Rules for Board of Directors)

Unless otherwise stipulated by laws and ordinances or the Articles of Incorporation, matters related to the Board of Directors shall be as provided for in the Rules for the Board of Directors

established by the Board of Directors.

Article 20 (Remuneration)

Remuneration for directors shall be determined by a resolution of the General Meeting of Shareholders.

Article 21 (Advisors)

The Company may appoint a number of advisors through a resolution of its Board of Directors.

Chapter 5 Statutory Auditors

Article 22 (Number of Statutory Auditors)

The Company shall have one (1) or more statutory auditors.

Article 23 (Election)

Statutory auditors shall be elected by the General Meeting of Shareholders.

2. Resolutions of election of statutory auditors shall be adopted by a majority of shareholders present who represent one-third (1/3) or more of total voting rights of shareholders.

Article 24 (Term of Office)

The term of office for statutory auditors shall last until the closing of the Ordinary General Meeting of Shareholders for the last settlement term that comes within four (4) years of their inauguration.

2. The term of office for statutory auditors who fill vacancies shall last until that for the outgoing ones expires.

Article 25 (Remuneration)

Remuneration for statutory auditors shall be determined by a resolution of the General Meeting of Shareholders.

Chapter 6 Calculations

Article 26 (Business Year)

The business year for the Company shall be from January 1 to December 31 of each year, and the books shall be closed on the last day of the year.

Article 27 (Dividends)

Dividends shall be paid to shareholders or registered pledgees included or recorded in the list of shareholders available at the closing of each settlement term.

Article 28 (Interim Dividends)

Through a resolution of its Board of Directors, the Company may distribute money (hereinafter referred to as “Interim Dividends”) to shareholders or registered pledgees included or recorded in the list of shareholders available at the closing of business on June 30 of each year in accordance with the provision of Article 293.5 of the Commercial Code.

Article 29 (Term of Exclusion for Dividends)

If year-end or interim dividends are not received for three (3) full years or longer after the day of their payment, the Company shall be exempted from such payment.

2. Unpaid dividends as referred to in the preceding paragraph shall not bear interest.

Supplementary Provision 1

The trade name of this company was originally acquired through an agreement dated July 1, 1999, with The Coca-Cola Company, a corporation with headquarters located at 1 Coca-Cola Plaza, Atlanta, Georgia, in the United States, and succeeded to the company. The company can use The Coca-Cola Company’s “Coca-Cola” trademark or the word “Coca-Cola” as part of its corporate name as long as the agreement continues to be in effect, on the condition that if The Coca-Cola Company disallows further use of the trademark the company will immediately cease using it.

Supplementary Provision 2

(Shares Issued at Time of Establishment)

1. The total number of shares issued by the Company when it is established shall be one (1), and all shares thus issued shall be common stock.

(First Business Year)

2. Notwithstanding the provision of Article 26, the first business year for the Company shall be from the date of its establishment to December 31, 2006.

(First Term of Office for Statutory Auditors)

3. Notwithstanding the provisions of Articles 16 and 24, the first term of office for the Company's statutory auditors shall last until the closing of the first Ordinary General Meeting of Shareholders.

(Deletion of Supplementary Provision)

4. Supplementary Provision 2 shall be deleted at the closing of the first Ordinary General Meeting of Shareholders.

Attachment (2)

Details of Rights and Obligations Succeeded to New Company

1. Assets and Liabilities

The New Company shall succeed to all assets and liabilities belonging to the Operations from the Demerged Company. Details of the assets and liabilities are as follows:

(1) Assets

a. Current assets

All current assets belonging to the Operations, including cash and deposits (amounts equivalent to working capital required for the Operations), notes receivable, accounts receivable - trade, securities, inventories, prepaid expenses, accounts receivable – other, and deferred tax assets

b. Fixed assets

(a) Tangible fixed assets

All tangible fixed assets belonging to the Operations, including buildings, structures, machinery and equipment, vehicles and delivery equipment, tools, furniture and fixtures, vending machines, land, and construction in progress

(b) Intangible fixed assets

All intangible fixed assets belonging to the Operations, including leaseholds and software

(c) Investments, etc.

All investments and other assets belonging to the Operations, including long-term prepaid expenses and prepaid pension cost (excluding stock described in Attachment (3) “Stock Not Succeeded to the New Company” even if it belongs to the Operations)

(2) Liabilities

a. Current liabilities

All current liabilities belonging to the Operations, including accounts payable, accounts payable - other, accrued expenses, and deposits received

b. Fixed liabilities

All fixed liabilities belonging to the Operations, including deferred tax liabilities and allowance for employees’ severance and retirement benefits

2. Contracts (Excluding Employment Contracts, Labor Agreements, etc.)

The New Company shall succeed to all contracts and agreements signed between the Demerged Company and The Coca-Cola Company, that belong to the Operations, as well as

all rights and obligations based thereon, from the Demerged Company. The contracts and agreements include the Trade Name Authorization Agreement, sales contract, temporary staffing agreement, outsourcing contract, real estate lease contract, and general lease agreement.

The New Company, however, shall not succeed to the manufacturing/purchasing agreement and the Distribution Authorization Agreement into which the Demerged Company entered with The Coca-Cola Company and Coca-Cola (Japan) Company, Limited. With the consent of The Coca-Cola Company and Coca-Cola (Japan) Company, Limited, however, the Demerged Company shall arrange for the New Company to have the rights to sell products covered by the agreements.

3. Employment Contracts, Labor Agreements, Etc.

The New Company shall succeed to all the employment contracts with employees enrolled with the Demerged Company on the day of the demerger and then employ them as its personnel. The New Company shall also succeed to all the labor agreements and other labor-related agreements signed between the Demerged Company and the Coca-Cola West Japan Sanyo Labor Union.

The New Company shall succeed to all of the agreement concluded between the Demerged Company and the Coca-Cola West Japan Employee Society.

Attachment (3)

Stock Not Succeeded to New Company

None of the shares issued by the companies listed below shall be succeeded to the New Company.

1. Coca-Cola West Japan Products Co., Ltd.[Company, Limited]
2. Coca-Cola West Japan Vending Co., Ltd.
3. Coca-Cola West Japan Logistics Co., Ltd.
4. Coca-Cola West Japan Customer Service Co., Ltd.
5. Nishinohon Beverage Co., Ltd.
6. Nichibei Co., Ltd.
7. Takamasamune Co., Ltd.
8. West Japan Service Co., Ltd.
9. Mikasa Coca-Cola Bottling Co., Ltd.
10. Daisen Beverage Co., Ltd.
11. Coca-Cola National Beverages Co., Ltd.
12. Coca-Cola Beverage Service Co., Ltd.
13. Coca-Cola National Sales Co., Ltd.
14. FV Corporation
15. Kinki Coca-Cola Bottling Company, Ltd..

3. Related Matters concerning Demerger Plan

(1) Matters related to Directors

Name (Date of Birth)	Brief Personal Profile and Representation in Other Companies	No. of Company Stocks Owned
Masamitsu Sakurai (January 8, 1942)	<p>April 1966 Joined Ricoh Co.</p> <p>May 1984 Director & President, Ricoh UK Products Ltd.</p> <p>June 1992 Director, Ricoh Co.</p> <p>April 1993 Director & President, Ricoh Europe B.V.</p> <p>June 1994 Managing Director, Ricoh Co.</p> <p>April 1996 Representative Director & President, Ricoh Co.</p> <p>March 2005 Representative Director, CCWJ (incumbent) Chairman, CCWJ (incumbent)</p> <p>June 2005 Representative Director, Ricoh Co. (incumbent) President & Corporate Executive Officer, Ricoh Co. (incumbent)</p>	-
Norio Sueyoshi (February 18, 1945)	<p>April 1967 Joined CCWJ</p> <p>January 1991 General Manager, President's Office, CCWJ</p> <p>March 1991 Director, CCWJ</p> <p>March 1995 Managing Director, CCWJ</p> <p>August 1997 Senior Managing Director, CCWJ</p> <p>March 1999 Executive Vice President, CCWJ</p> <p>March 2001 Director, CCWJ Vice President, CCWJ</p> <p>March 2002 Representative Director, CCWJ (incumbent) President & CEO, CCWJ (incumbent)</p>	13,063
Tadatsugu Harada (September 4, 1945)	<p>April 1968 Joined CCWJ</p> <p>January 1995 General Manager, Marketing & Sales Promotion, CCWJ</p> <p>March 1997 Director, CCWJ</p> <p>March 1999 Corporate Officer, CCWJ</p> <p>March 2001 Associate Senior Corporate Executive Officer, CCWJ</p> <p>April 2003 Senior Corporate Executive Officer, CCWJ</p> <p>March 2005 Director, CCWJ (incumbent) Vice President, CCWJ (incumbent)</p>	5,541
Koichi Morii (February 11, 1945)	<p>April 1967 Joined Nippon Reizo Co. (currently Nichirei Corp.)</p> <p>January 1995 Director & President, Nichirei Foods America, Inc.</p> <p>June 1997 Director, Nichirei Co. President, Nichirei Foods, Inc.</p> <p>March 1999 Senior Corporate Executive Officer, Sanyo Coca-Cola Bottling Co.</p> <p>July 1999 Senior Corporate Executive Officer, CCWJ</p> <p>March 2001 Representative Director & President, Sanyo Coca-Cola Sales Co.</p> <p>March 2005 Director, CCWJ (incumbent) Executive Vice President, CCWJ (incumbent)</p>	2,930

(2) Matters Related to Corporate Auditor

Name (Date of Birth)	Brief Personal Profile and Representation in Other Companies	No. of Company Stocks Owned
Ryuji Nakagawa (January 27, 1945)	March 1968 Joined CCWJ January 1994 General Manager, Administration, CCWJ April 1997 Associate Director, CCWJ March 1999 Corporate Executive Officer, CCWJ April 2002 General Manager, Human Resources, CCWJ March 2004 Standing Corporate Auditor, CCWJ (incumbent)	5,130

4. Explanation on Allocation of shares as Prescribed in Article 374.2 Paragraph 1 Item 2 of the Commercial Code

Statement of Reasons for Allocation of shares (Copy)

The Company has agreed with Kinki Coca-Cola Bottling Company, Ltd. to implement *keiei tougou* (merger/integration) through a joint holding company to concentrate the two companies' management resources. Given that the purpose of demerger is to transform the Company into a joint holding company and implement share exchange in an integrated manner, we have decided that the number of common stock to be issued by the New Company by demerger to be one (1), and that the said one common stock to be allocated to the Company as a company to be demerged.

5. Explanation and Reasons for Prospect of Debt Obligations Repayment by Each Companies Defined in Article 374.2 Paragraph 1 Item 3 of the Commercial Code

Statement of Reasons for Prospect of Debt Obligations Repayment (Copy)

We believe there is a fair prospect that both the Company (whose trade name will be changed to Coca-Cola West Holdings Co., Ltd.) and the new company to be established (Coca-Cola West Japan Company, Limited, hereinafter referred to as the “New Company”) will be able to repay the respective debt obligations that they will assume after implementation of demerger based on the Demerger Plan as of February 22, 2006 (hereinafter referred to as the “Demerger”) for the following reasons:

1. The Company

- (1) As of December 31, 2005, the Company’s assets and liabilities in the balance sheet stood at 193,041 million yen and 22,342 million yen, respectively. Because the Company will be allocated all of the stock to be issued by Coca-Cola West Japan Company, Limited. in the process of the Demerger, the amount of the Company’s shareholders’ equity will remain unchanged before and after the Demerger, and the Company’s assets are expected to continue to exceed its liabilities even after the Demerger.
- (2) Regarding our earnings and cash flows forecast after the Demerger, there is no prospect at present that any event or circumstance that might adversely impact our performance of the debt obligations will occur.
- (3) At the present time, we are not aware of the fact or possibility of occurrence of any other event or phenomenon that might adversely impact the Company’s capabilities to perform its debt obligations that it should assume after the Demerger.

2. The New Company

- (1) According to our pro forma calculation based on the Company’s balance sheet as of December 31, 2005, amounts of assets and liabilities that the New Company will succeed by the Demerger are 84,337 million yen and 9,600 million yen, respectively. Hence, we expect that the assets of the New Company will amply exceed its liabilities after the Demerger.
- (2) At the present time, we do not foresee occurrence of any event or circumstance that might adversely impact prospective earnings and cash flows of New Company after Demerger to the extent of posing a problem for performing its debt obligations.

- (3) At the present time, we are not aware of the fact or possibility of occurrence of any other event or phenomenon that might adversely impact the New Company's capabilities to perform its debt obligations that it should assume after the Demerger.

6. Details of Balance Sheet and Statement of Income as Prescribed in Article 374.2

Paragraph 1 Items 4 and 6 of the Commercial Code

Details of the Company's balance sheet and statement of income prepared within six months prior to the date of subject general meeting of shareholders of the Company are as detailed in the attached documents (pages 6 to 8). The figures in the balance sheet and statement of income are in their final form.

Proposal No. 4: Approval of Shares Exchange Agreement

1. Reasons for Exchange of Shares

As explained in Proposal No. 3, the Company and Kinki CCBC have decided to integrate operations by establishing a joint holding company. And as a concrete means of establishing a joint holding company, the Company will change the trade name to Coca-Cola West Holdings Company, Limited ("CCWHD") and carry out a demerger by which a new company called Coca-Cola West Japan Company, Limited ("new CCWJ") will be established to succeed to the beverage and food sales operations of the Company. Concurrently, we will have Kinki CCBC exchange shares with the new holding company, by which Kinki CCBC will become a wholly-owned subsidiary of the new holding company. The trade name change, demerger and share exchange will be implemented in an integrated manner.

We respectfully request that all shareholders agree with our intent as outlined above and approve the Shares Exchange Agreement as proposed.

2. Details of Shares Exchange Agreement

(1) Shares Exchange Agreement (Copy)

Coca-Cola West Japan Company, Ltd. (hereinafter referred to as "CCWJ") and Kinki Coca-Cola Bottling Company, Ltd. (hereinafter referred to as "Kinki CCBC") do hereby enter into the following agreement (hereinafter referred to as "this Agreement") concerning the exchange of shares.

Article 1 (Shares Exchange)

1. On July 1, 2006, CCWJ shall perform the tasks of demerger (hereinafter referred to as the “CCWJ demerger”) as set forth in Attachment 1, “Demerger Plan”. Furthermore, on July 1, the trading name of CCWJ shall be changed to Coca-Cola West Holdings Company, Ltd. (hereinafter referred to as “CCWH”), and CCWJ and Kinki CCBC shall conduct an exchange of shares (hereinafter referred to as the “Shares Exchange”) as stipulated from Article 352 through Article 363 of the Commercial Code of Japan, all in an integrated manner.
2. As a result of the Shares Exchange, CCWJ (whose trade name will be changed to CCWH) on July 1, 2006) shall become the parent company of Kinki CCBC, and Kinki CCBC shall become the wholly-owned subsidiary of CCWJ.

Article 2 (Shares Exchange Date)

The date of the Shares Exchange shall be July 1, 2006. However, depending on the requirements related to the progress of shares exchange procedures or other reasons, this date may be changed based upon consultations between CCWJ and Kinki CCBC.

Article 3 (Amendments to Articles of Incorporation)

1. As a result of the Shares Exchange, Articles of Incorporation shall be amended as set forth in Attachment 2, “Amendments to Articles of Incorporation,” and such amendments shall take effect on the date of the Shares Exchange.

Article 4 (Shares to be Issued and Their Allocation at Shares Exchange)

1. CCWJ, at the time of the Shares Exchange, shall issue 28,227,060 common shares, said shares to be allocated to those shareholders (including beneficial shareholders; hereinafter the same) included or recorded in the register of Kinki CCBC shareholders (including the register of beneficial shareholders; hereinafter the same) as of the close of business of Kinki CCBC on the day prior to the Shares Exchange date, with a share allocation ratio of .0451 common shares of CCWJ for every common share of Kinki CCBC held by said shareholders. There shall be no allocation related to Kinki CCBC shares that CCWJ already holds.
2. Calculation of dividends concerning shares issued by CCWJ to Kinki CCBC shareholders pursuant to the preceding paragraph shall commence from July 1, 2006.

Article 5 (Increases in Common Stock and Capital Reserve)

The increases in the amount of CCWJ common stock and capital reserve resulting from the

Shares Exchange shall be set forth as follows:

(1) Common Stock

The amount of CCWJ common stock shall not be increased.

(2) Capital Reserve

The amount of capital reserve shall be calculated by multiplying the net assets held by Kinki CCBC on the Shares Exchange date by the percentage obtained by dividing the total number of shares issued by Kinki CCBC by the total number of shares transferred to CCWJ as a result of the Shares Exchange.

Article 6 (General Meeting of Shareholders for Approval of Shares Exchange)

1. CCWJ shall convene its Ordinary General Meeting of Shareholders on March 24, 2006, and at said meeting shall seek resolutions in favor of the demerger plan for CCWJ Demerger, this Agreement and other items required for the Shares Exchange.
2. Kinki CCBC shall convene its Ordinary General Meeting of Shareholders on March 30, 2006, and at said meeting shall seek resolutions in favor of this Agreement and other items required for the Shares Exchange.
3. Procedures set forth in the preceding two paragraphs, depending on the requirements related to the progress of shares exchange procedures or other reasons, may be changed based upon consultations between CCWJ and Kinki CCBC.

Article 7 (Management of Assets of Companies)

CCWJ and Kinki CCBC, from the day of entering into this Agreement until the day prior to the Shares Exchange date as determined in this Agreement, shall perform their respective duties and control and manage their assets with the standard of care reasonably expected of prudent business managers and shall not without prior consultation between CCWJ and Kinki CCBC engage in any acts (excluding the CCWJ Demerger) that are likely to have a major influence on their assets or on any other rights or obligations.

Article 8 (Limit on Amount of Year-End and Interim Dividends)

1. CCWJ and Kinki CCBC may pay dividends, limited to the amounts set forth below, to their shareholders and registered pledgees included or recorded in the shareholders register as of the close of business on December 31, 2005, by obtaining resolutions at the General Meeting of Shareholders of CCWJ and Kinki CCBC referred to in Article 6.1 and Article 6.2 concerning said payments.
 - (1) CCWJ may pay a dividend of ¥20 per common share up to ¥1,557,456,300 in a total

amount.

- (2) Kinki CCBC may pay a dividend of ¥12 per common share up to ¥750,368,268 in a total amount.
2. CCWJ and Kinki CCBC may pay interim dividends, limited to the amounts set forth below, to their shareholders and registered pledgees included or recorded in the shareholders register as at the close of business on June 30, 2006 by obtaining resolutions at the Board of Directors meetings of CCWJ and Kinki CCBC concerning said payments.
 - (1) CCWJ may pay a dividend of ¥20 per common share for a total amount of ¥1,657,973,080.
 - (2) Kinki CCBC may pay a dividend of ¥12 per common share for a total amount of ¥751,092,588.

Article 9 (Appointment of New Officers at Shares Exchange)

At the time of the Shares Exchange, the persons newly appointed as directors and statutory auditors shall be as set forth below. Their date of appointment shall be the date of the Shares Exchange. At the General Meeting of Shareholders convened pursuant to Article 6.1, moreover, in addition to seeking a resolution in favor of this Agreement, CCWJ shall also seek resolutions in favor of the appointment of the directors and statutory auditors (including alternates) set forth below:

(a) Directors

Masakazu Morito, Tamio Yoshimatsu, and Naomichi Asano

(b) Statutory Auditors

Hiroshi Kanda and Yukiko Kyokane

Article 10 (Term of Office of Statutory Auditors Prior to Shares Exchange)

The term of office of statutory auditors of CCWJ appointed prior to the date of the Shares Exchange shall be the term that would be served were there no Shares Exchange.

Article 11 (Changes to Shares Exchange Terms and Conditions, and Cancellation of Shares Exchange Agreement)

If one of the events specified below occurs during the period from the execution date until the day prior to the Shares Exchange date, the terms and conditions of the Shares Exchange may be changed or this Agreement may be cancelled based upon consultations between CCWJ and Kinki CCBC.

- 1) Where due to an act of force majeure or other circumstances, there is a major change in

- the assets or business circumstances of either CCWJ or Kinki CCBC
- 2) Where circumstances arise that would be a major hindrance to the Shares Exchange
 - 3) Where circumstances arise that would be a major hindrance to the CCWJ Demerger
 - 4) Where any other circumstances arise that would make it difficult to achieve the purposes of the Shares Exchange

Article 12 (Effect of Shares Exchange Agreement)

This Agreement shall be rendered null and void where the resolutions for approval at the General Meeting of Shareholders of CCWJ referred to in Article 6.1 or the General Meeting of Shareholders of Kinki CCBC referred to in Article 6.2 cannot be made or where the approval of concerned government bodies required under any applicable laws or ordinances cannot be obtained.

Article 13 (Items Not Set Forth in This Agreement)

Where not set forth in this Agreement, the items required for the Shares Exchange shall, in accordance with the intent of this Agreement, be determined based upon consultations between CCWJ and Kinki CCBC.

IN WITNESS WHEREOF

CCWJ and Kinki CCBC have caused two (2) copies of this Agreement to be prepared, signed, and sealed, a copy being retained by each party.

February 22, 2006

CCWJ: (signature) (seal)

Norio Sueyoshi

Representative Director, President and CEO

Coca-Cola West Japan Company, Limited

7-9-66 Hakozaki, Higashi-ku, Fukuoka City

Kinki CCBC: (signature) (seal)

Masakazu Morito

Representative Director and President

Kinki Coca-Cola Bottling Company, Limited

7-9-31 Senrioka, Settsu City, Osaka

Attachment 1: Demerger Plan

Demerger Plan is as described in “Proposal No. 3: Approval of Demerger Plan, 2. Details of Demerger Plan” in pages 12 to 24.

Attachment 2: Amendments to Articles of Incorporation

(Amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1. <u>The English name of the company shall be Coca-Cola West Japan Company, Limited.</u></p>	<p>(Trade Name) Article 1. <u>The English name of the company shall be Coca-Cola West Holdings Company, Limited.</u></p>
<p>(Business Purposes) Article 2. The business purposes of this company shall be as follows: (1) - (18) (Omit) (Newly established) (19) Business related or incidental to all the previous items. (20) Investment and management related to all business undertakings, including the business listed in the previous items.</p>	<p>(Business Purposes) Article 2. The business purposes of this company are to control and manage the business activities of the company conducting the business outlined as follows by holding said company’s shares, and conducting the following business: (1) - (18) (Unchanged) (19) <u>Development of computer software and selling or leasing related equipment;</u> (20) <u>Repair and maintenance of automobiles;</u> (21) <u>Travel business;</u> (22) <u>Construction business;</u> (23) <u>Business related or incidental to all the previous items; and</u> (24) <u>Investment and management related to all business undertakings, including the business listed in the previous items.</u></p>
<p>(Miscellaneous) The trade name of this company was acquired through an agreement approving use of it dated July 1, 1999, with The Coca-Cola Company, a corporation with headquarters located at 1 Coca-Cola Plaza, Atlanta, Georgia, in the United States. The company can use The Coca-Cola Company’s “Coca-Cola” trademark or the word “Coca-Cola” as part of its corporate name as long as the agreement continues to be in effect, on the condition that if The Coca-Cola Company disallows further use of the trademark the company will immediately cease using it.</p>	<p>(Miscellaneous) The trade name of this company was acquired through an agreement approving use of it dated July 1, 2006, with The Coca-Cola Company, a corporation with headquarters located at 1 Coca-Cola Plaza, Atlanta, Georgia, in the United States. The company can use The Coca-Cola Company’s “Coca-Cola” trademark or the word “Coca-Cola” as part of its corporate name as long as the agreement continues to be in effect, on the condition that if The Coca-Cola Company disallows further use of the trademark the company will immediately cease using it.</p>

(2) Referential Matters concerning Shares Exchange Agreement

Amendment of Articles of Incorporation (as per Article 3 of Shares Exchange Agreement)

These amendments will come into force when the share exchange takes effect.

a. Reasons for Amendments

Trade name and purpose prescribed in Articles 1 and 2 of the existing Articles of

Incorporation are to be amended to deal properly with the anticipated circumstances where the functions of the Company as a holding company will be reinforced and the lines of business carried on by the wholly-owned subsidiary will increase, both as a result of the proposed share exchange. Also, the Miscellaneous of the existing Articles of Incorporation is to be amended following the conclusion of the new agreement on the use of trade name between the Company and the Coca Cola Company.

b. Details of Amendments

Details of the proposed amendments are as described in (1) Shares Exchange Agreement (Copy), (1) Attachment 2: Details of Proposed Amendments to Articles of Incorporation provided on page 33.

3. Explanation on Share exchange Ratio as Prescribed in Article 354 Paragraph 1 Item 2 of the Commercial Code

Determination of Shares Exchange Ratio (Copy)

Coca-Cola West Japan Company, Limited (hereinafter referred to as the “Company”) and Kinki Coca-Cola Bottling Company, Limited (hereinafter referred to as “Kinki CCBC”) have determined the share exchange ratio as provided below, in connection with a share exchange on July 1, 2006 by which the Company will become a wholly-owning parent company and Kinki CCBC will become a wholly-owned subsidiary (hereinafter referred to as “Subject Share Exchange”):

- (1) In proceeding with the Subject Share exchange, the Company requested a third party Mitsubishi UFJ Securities Co., Ltd. (hereinafter referred to as “Mitsubishi UFJ Securities”) to calculate the share exchange ratio. Kinki CCBC requested Nikko Citigroup Limited to do a similar calculation of the share exchange ratio.
- (2) Following the request, Mitsubishi UFJ Securities conducted a multifaceted examination of the corporate valuation method that should be adopted. As a result, Mitsubishi UFJ Securities calculated and presented to the Company a reasonable range of share exchange ratios after giving comprehensive consideration to valuation results obtained from the market stock price method, the comparative peer public company analysis method, and the discounted cash flow method.
- (3) The Company examined independently and carefully the method of calculating the share exchange ratios and the calculation results that were presented by Mitsubishi UFJ Securities, and held multiple discussions with Kinki CCBC while obtaining

advice from Mitsubishi UFJ Securities. As a result, the Company and Kinki CCBC jointly decided to propose the following share exchange ratios, which fall within the aforementioned range presented by Mitsubishi UFJ Securities:

Company Name	The Company	Kinki Coca-Cola Bottling
Share exchange ratio	1	0.451

- (4) The Company requested that Mitsubishi UFJ Securities revalidate the aforementioned share exchange ratio. Mitsubishi UFJ Securities submitted written opinions to the effect that the aforementioned share exchange ratio, under certain specific premises and conditions, is valid and reasonable from financial perspectives.
- (5) On February 22, 2006, the respective Boards of Directors of the Company and Kinki CCBC approved conclusion of the Shares Exchange Agreement prescribing the aforementioned share exchange ratio, and both companies concluded the relevant Shares Exchange Agreement on the same day.

4. Details of Balance Sheet and Statement of Income of Companies Executing share exchange as Prescribed in Article 354 Paragraph 1 Items 3 and 5 of the Commercial Code

- (1) Details of the Company's balance sheet and statement of income prepared within six months prior to this general meeting of shareholders of the Company are as detailed in the attached documents (pages 6 to 8). The figures in the balance sheet and statement of income are the final versions.
- (2) Details of Kinki CCBC's balance sheet and statement of income prepared within six months prior to the date of this general meeting of shareholders are as detailed below. The figures in the balance sheet and statement of income are the final versions.

Non-consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
ASSETS	
Current Assets	
Cash and deposits	6,068
Notes receivable	0
Account receivable - trade	9,100
Merchandise	3,566
Supplies	1,098
Prepaid expenses	1,411
Short-term loans to affiliates	613
Accounts receivable - other	2,656
Deferred tax assets	1,906
Other	377
Allowance for doubtful accounts	(27)
Total Current Assets	26,771
Fixed Assets	
Tangible fixed assets	
Buildings (after accumulated depreciation of 13,075 million yen)	12,735
Structures (after accumulated depreciation of 2,833 million yen)	1,295
Machinery and equipment (after accumulated depreciation of 21,201 million yen)	6,844
Tools, furniture and fixtures (after accumulated depreciation of 4,065 million yen)	989
Vending machines (after accumulated depreciation of 45,359 million yen)	14,283
Land	17,088
Construction in progress	85
Total tangible fixed assets	53,321
Intangible fixed assets:	
Software	3,079
Telephone subscription rights	116
Facility use rights	47
Software in progress	190
Total intangible fixed assets	3,433
Investments and other assets:	
Investment securities	3,607
Investments in affiliates	5,783
Long-term loans	103
Long-term loans to employees	54
Long-term loans to affiliates	2,503
Past due loans and receivables	115
Long-term prepaid expenses	1,271
Guarantee money deposited	1,206
Deferred tax assets	3,277
Other	752
Allowance for doubtful accounts	(554)
Total investments and other assets	18,120
Total fixed assets	74,875
Total assets	101,647

Non-consolidated Balance Sheet
As of December 31, 2005

	Millions of yen
LIABILITIES	
Current Liabilities:	
Accounts payable - trade	3,143
Long-term loans due within one year	3,344
Accounts payable - other	3,978
Income taxes payable	124
Consumption taxes payable	171
Accrued expense	4,482
Advances received	21
Deposits received	2,685
Other	846
Total Current Liabilities	18,797
Long-term Liabilities:	
Long-term debts	4,000
Long-term accounts payable - other	3,330
Allowance for employee's severance and retirement benefits	1,079
Allowance for directors' retirement benefits	157
Other	322
Total Long-term Liabilities	8,889
Total Liabilities	27,686
SHAREHOLDERS' EQUITY	
Common stock	10,948
Capital surplus	
Additional paid-in capital	10,040
Total capital surplus	10,040
Retained earnings:	
Legal reserve	1,618
Voluntary reserve:	
Reserve for dividends	700
Reserve for deferred portion of fixed assets	514
General reserve	46,100
Total voluntary reserve	47,314
Unappropriated retained earnings	3,294
Total retained earnings	52,228
Net unrealized holding gain on securities	796
Treasury stocks	(52)
Total Shareholders' Equity	73,960
Total Liabilities and Shareholders' Equity	101,647

Non-consolidated Statement of Income
For the fiscal year ended December 31, 2005

	Millions of yen
I. Net sales	
1. Sales of merchandise	147,172
2. Sales of products	2,161
3. Other	9,004
Net sales	158,338
II. Cost of goods sold	
1. Cost of merchandise sold	
(1) Beginning inventory of merchandise	3,226
(2) Purchase of merchandise for term	94,855
Total	98,081
(3) Transfer from other accounts	11,290
(4) Ending inventory of merchandise	3,566
Total cost of merchandise sold	83,224
2. Cost of products sold	
(1) Beginning inventory of products	3,369
(2) Cost of products manufactured for term	-
Total	3,369
(3) Transfer from other accounts	1,905
(4) Ending inventory of products	-
Total cost of products	1,464
3. Other	7,974
Total	92,662
Gross profit	65,676
III. Selling, general and administrative expenses	62,001
Operating profit	3,674
IV. Non-operating profit	
1. Interest received	48
2. Dividends received	1,001
3. Real estate leasing income	195
4. Miscellaneous income	59
Non-operating income	1,304
V. Non-operating expenses	
1. Interest paid	118
2. Real estate leasing costs	135
3. Loss on disposal of supplies etc.	166
4. Miscellaneous expenses	28
Non-operating expenses	449
Ordinary income	4,530
VI. Extraordinary profit	
1. Profit from sale of investment securities	11
2. Profit from sale of investment in affiliates	923
3. Reversal of allowance for doubtful accounts	16
Extraordinary profit	951
VII. Extraordinary losses	
1. Loss on sales of fixed assets and fixed assets removal expenses	542
2. Compensation for loss on disposal of fixed assets	257
3. Cost of preparing vending machines to accept new paper currency	351
4. Provision for allowance for doubtful accounts	141
5. Loss on revaluation of golf club memberships	28
Extraordinary losses	1,320
Net income before tax	4,160
Income, resident and enterprise taxes	25
Adjustment for income and other taxes	1,361
Net income	2,774
Retained earnings brought forward from the prior fiscal year	1,270
Dividend (interim)	750
Unappropriated retained earnings	3,294

Significant Accounting Policies

1. Standards and methods for valuation of securities are as follows:

- (1) Bonds to be held to maturity: Stated at amortized cost
- (2) Shares in subsidiaries and affiliates: Stated at cost based on the moving average method
- (3) Other securities:
 - With fair market value: Stated at fair market value based on the quoted market price as of the fiscal year end (The related valuation differences are directly charged or credited to the shareholders' equity and cost of securities are computed by the moving average method)
 - Without fair market value: Stated at cost based on the moving average method

2. Standards and methods for valuation of derivatives and other instruments are as follows:

Derivatives: Stated at fair market value

3. Standards and methods for valuation of inventories are as follows:

- (1) Merchandise and products: Stated at cost based on the periodic average method
- (2) Supplies: Stated at cost based on the monthly moving average method (some of the supplies are valued using the last purchase price method)

4. Depreciation or amortization methods for fixed assets are as follows:

- (1) Tangible fixed assets

Tangible fixed assets are depreciated using the declining-balance method. However, buildings (excluding fixtures and attached facilities) are depreciated using the straight-line method. Particular logistic facilities are depreciated using the straight-line method based on the estimated useful life.
- (2) Intangible fixed assets

Intangible fixed assets are amortized using the straight-line method. Software used by the company is amortized using the straight-line method based on the estimated useful life of 5 years within the company.
- (3) Long-term prepaid expenses

Long-term prepaid expenses are amortized over the relevant period.

5. Allowances are reported using the following methods:

- (1) Allowance for doubtful accounts

In order to prepare for losses from accounts receivable and other credits that become uncollectible, an allowance is provided at an amount based on the historical bad debt ratio for general receivables and an estimate of uncollectible debts upon review of the collectibility of individual receivables for receivables at risk of default.

(2) Allowance for employees' severance and retirement benefits

In order to prepare for payment of employees' severance and retirement benefits, a reserve is provided at amount required to cover payments at the fiscal year end, based on estimates of retirement benefit obligation at the fiscal year end. Actuarial differences are reported as expenses using the straight-line method over a fixed number of years (15 years) within the average remaining employee service period, beginning from the next fiscal year.

(3) Allowance for directors' retirement benefits

In order to prepare for payment of directors' retirement benefits as stipulated in Article 43 of the Enforcement Regulations of the Commercial Code, a reserve is provided at the amount expected to be paid at the end of the current term in accordance with the internal regulations of the company.

6. Leasing

Finance leases other than those recognized as transferring ownership of leased properties to lessee are accounted for based on the accounting method used in ordinary lease transactions.

7. Accounting methods for hedge activities are as follows:

Exceptional accounting treatment is applied for interest rate swaps because they meet the requirements for such treatment.

8. Consumption taxes

Amounts shown are exclusive of consumption taxes.

Notes to the Balance Sheet

1. For the stated amounts, any fractional sum of less than one million yen is disregarded.
2. Monetary claims and pecuniary debts to affiliates

	(million yen)
Short-term monetary claims	2,237
Long-term monetary claims	2,572
Short-term monetary liabilities	5,205
Long-term monetary liabilities	246

3. In addition to fixed assets reported in the balance sheet, significant fixed assets being used in accordance with lease contracts include passenger cars, computers and their peripheral equipment.
4. Guarantee obligation 20
5. Fair values have been given to assets as stipulated in Article 124 Item 3 of the Enforcement Regulations of the Commercial Code, and as a result, the net amount of assets in the balance sheet has been increased by 796 million yen.
6. Total outstanding shares of common stock: 62,591,000
Treasury stock owned by the company: 60,000

Notes to the Income Statement

1. For the stated amounts, any fractional sum of less than one million yen is disregarded.
2. Amounts of transactions with affiliates

	(million yen)
Net sales	12,827
Purchase	10,814
Other operating transactions	15,687
Non-operating transactions	96

3. Net income per share 43.87 yen

Proposal No. 5: Election of Three (3) Directors

We would like you to elect three (3) new Directors.

This proposal is to prepare for *keiei tougou* (merger/integration) of the Company with Kinki CCBC. Therefore, approval of this proposal will be conditional upon: both Proposal No. 3 “Approval of Demerger Plan” and Proposal No. 4 “Approval of Shares Exchange Agreement” being approved at this general meeting of shareholders; the proposal for approval of the said Shares Exchange Agreement being similarly approved at the general meeting of shareholders of Kinki CCBC; and the share exchange with Kinki CCBC taking effect pursuant to the terms of the said Shares Exchange Agreement. We propose that the candidates assume office as Directors on July 1, 2006.

The term of office of Directors to be elected at this general meeting of shareholders will expire at the conclusion of the 49th ordinary general meeting of shareholders to be held in March 2007.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Personal Profile and Representation in Other Companies	No. of Company Stocks Owned
1	Masakazu Morito (June 5, 1944)	April 1967 Joined Kirin Brewery Co., Ltd. (“Kirin Brewery”) March 1999 Director, Kirin Brewery Co. October 2001 Full-time Advisor, Kinki Coca-Cola Bottling Company, Ltd.. (“Kinki CCBC”) March 2002 Representative Director & President, Kinki CCBC (incumbent)	-
2	Tamio Yoshimatsu (February 10, 1947)	March 1969 Joined Kinki CCCB January 1999 Councilor, Kinki CCBC March 2000 Director, Kinki CCBC March 2004 Managing Director, Kinki CCBC (incumbent)	-
3	Naomichi Asano (February 19, 1941)	April 1965 Joined Kirin Brewery March 1996 Director, Kirin Brewery March 1998 Managing Director, Kirin Brewery March 2002 Senior Managing Director, Kirin Brewery, Corporate Auditor of Kinki CCBC (incumbent) March 2003 Senior Managing Director / Senior Managing Executive Officer, Kirin Brewery March 2004 Executive Vice President, Kirin Brewery (incumbent)	-

Notes:

- Special relationships between the candidates and the Company are as follows:
 - Mr. Masakazu Morito is Representative Director and President of Kinki CCBC, which has a business relationship with the Company including merchandise trading.
 - There are no special relationships between other candidates and the Company.
- Mr. Naomichi Asano meets the criteria of an Outside Director defined by Article 188 Paragraph 2 Item 7.2 of the Commercial Code.

Proposal No. 6: Election of Two (2) Corporate Auditors

In preparation for *keiei tougou* (merger/integration) of the Company with Kinki CCBC, Mr. Takashi Matsuzaki and Mr. Ryuji Nakagawa are scheduled to resign as Corporate Auditors effective June 30, 2006. Accordingly, we would like you to elect two new Corporate Auditors as their replacements.

This proposal is to prepare for *keiei tougou* (merger/integration) of the Company with Kinki CCBC. Therefore, approval of this proposal will be conditional upon: both Proposal No. 3 “Approval of Demerger Plan” and Proposal No. 4 “Approval of Shares Exchange Agreement” being approved at this general meeting of shareholders; the proposal for approval of the said Shares Exchange Agreement being similarly approved at the general meeting of shareholders of Kinki CCBC; and the share exchange with Kinki CCBC taking effect pursuant to the terms of the said Shares Exchange Agreement. We propose that the candidates assume office as Corporate Auditors on July 1, 2006.

We propose that Mr. Hiroshi Kanda and Ms. Sachiko Kyokane be elected as new Corporate Directors as substitutes of Mr. Takashi Matsuzaki and Mr. Ryuji Nakagawa, respectively. The term of office for Mr. Hiroshi Kanda will expire at the conclusion of the 50th ordinary general meeting of shareholders to be held in March 2008, and that for Ms. Sachiko Kyokane will expire at the conclusion of the 51st ordinary general meeting of shareholders to be held in March 2009.

We have obtained the consent of the Board of Corporate Auditors in connection with this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of Birth)	Brief Personal Profile and Representation in Other Companies		No. of Company Stocks Owned
1	Hiroshi Kanda (February 14, 1948)	Mar. 1970	Joined KINKI CCBC	-
		Mar. 2002	Director, KINKI CCBC	
		Mar. 2005	Standing Corporate Auditor (incumbent)	
2	Sachiko Kyokane (July 17, 1950)	Apr. 1979	Registered as an attorney at law Joined Maehara Law Office	-
		Dec. 1982	Joined Miyazaki Sogo Law Office	
		Apr. 1995	Established Kyokane Law Office Attorney at Kyokane Law Office (incumbent)	

Notes:

1. There are no special relationships between the candidates for Corporate Auditors and the Company.
2. Mr. Hiroshi Kanda and Ms. Sachiko Kyokane are candidates for Outside Corporate Auditors as defined in Article 18 Paragraph 1 of the “Law Concerning Special Exceptions to the Commercial Code Concerning Audit, etc. of Stock Corporation.”

Proposal No. 7: Terminal Payments of Retirement Benefits with the Abolition of Retirement Benefits System for Directors and Corporate Auditors

As described in Proposal No. 2, the Board of Directors of the Company resolved at its meeting held on February 22, 2006 to abolish the existing retirement benefits system for Directors and Corporate Auditors effective as of the conclusion of this general meeting of shareholders. In step with the said resolution, we propose to make terminal payments of retirement benefits to the incumbent Directors Messrs. Masamitsu Sakurai, Norio Sueyoshi, Tadatsugu Harada, Koichi Morii, Masahiko Uotani, Shingo Matsuo, Kazuhiko Enomoto, Susumu Ishihara, Yuji Inoue and Toshiaki Akahoshi, and to the incumbent Corporate Auditors Messrs. Yasumasa Niimi, Ryuji Nakagawa, Tatsuo Hirakawa, Isanari Ohuchida and Takashi Matsuzaki, for their term until the conclusion of subject general meeting of shareholders, within reasonable limits, in accordance with the established criteria of the Company.

We further propose that timing of the payment be after retirement of the said Directors and Corporate Auditors and that specific amounts and methods of the relevant payment to Directors and Corporate Auditors be left to the discretion of the Board of Directors and the Board of Corporate Auditors, respectively.

Brief personal profile of the Directors and Corporate Auditors to whom relevant terminal payments will be made are as follows:

Name	Brief Personal Profile	
Masamitsu Sakurai	March 2005	Representative Director, CCWJ (incumbent) Chairman, CCWJ (incumbent)
Norio Sueyoshi	March 1991 March 1995 August 1997 March 1999 March 2001 March 2002	Director, CCWJ Managing Director, CCWJ Senior Managing Director, CCWJ Executive Vice President, CCWJ Director, CCWJ Vice President, CCWJ Representative Director, CCWJ (incumbent) President & CEO, CCWJ (incumbent)
Tadatsugu Harada	March 2005	Director, CCWJ (incumbent) Vice President, CCWJ (incumbent)
Koichi Morii	March 2005	Director, CCWJ (incumbent) Vice President, CCWJ (incumbent)
Masahiko Uotani	March 2003	Director, CCWJ (incumbent)
Shingo Matsuo	March 2005	Director, CCWJ (incumbent)
Kazuhiko Enomoto	March 2005	Director, CCWJ (incumbent)
Susumu Ishihara	March 2005	Director, CCWJ (incumbent)
Yuji Inoue	March 2005	Director, CCWJ (incumbent)
Toshiaki Akahoshi	March 2005	Director, CCWJ (incumbent)
Yasumasa Niimi	March 2005	Standing Corporate Auditor, CCWJ (full time) (incumbent)
Ryuji Nakagawa	March 2004	Standing Corporate Auditor, CCWJ (full time) (incumbent)
Tatsuo Hirakawa	March 1987	Corporate Auditor, CCWJ (incumbent)
Isanari Ohuchida	March 2003	Corporate Auditor, CCWJ (incumbent)
Takashi Matsuzaki	March 2005	Corporate Auditor, CCWJ (incumbent)