

3rd Quarter Financial Results Presentation for Fiscal Year Ending December 2005

October 27, 2005



Coca-Cola West Japan Co., Ltd.

(2579)

Inquiries: PR Division

TEL +81 (0)92-641-8591 FAX +81 (0)92-632-4304

Website: <http://www.ccwj.co.jp/> E-mail kimamura@ccwj.co.jp

Contents



I. Q1 to Q3, 2005 Overview

- 1. Q1 to Q3, 2005 Results in Summary 3
- 2. Coca-Cola National Beverages Co., Ltd. 12

II. Full-Year Projections

- 1. Sales Volume Projections 14
- 2. Full-Year Projections 15

III. Q3 Marketing Activities Review

- 1. Market Conditions 24
- 2. CCWJ Sales Results 26
- 3. Sales Mix 45

IV. Q4 Marketing Activities Tactics

- 1. Key Issues in Q4 Activities 47
- 2. Brand Strategy 48
- 3. Channel Strategy 52
- 4. Scenario Assumed for Q4 Sales 55

[Appendix]

- 1. Japan's Coca-Cola System 57
- 2. Coca-Cola Group Affiliates 59
- 3. Glossary 61

I. Q1 to Q3, 2005 Overview

I. Q1 to Q3, 2005 Overview

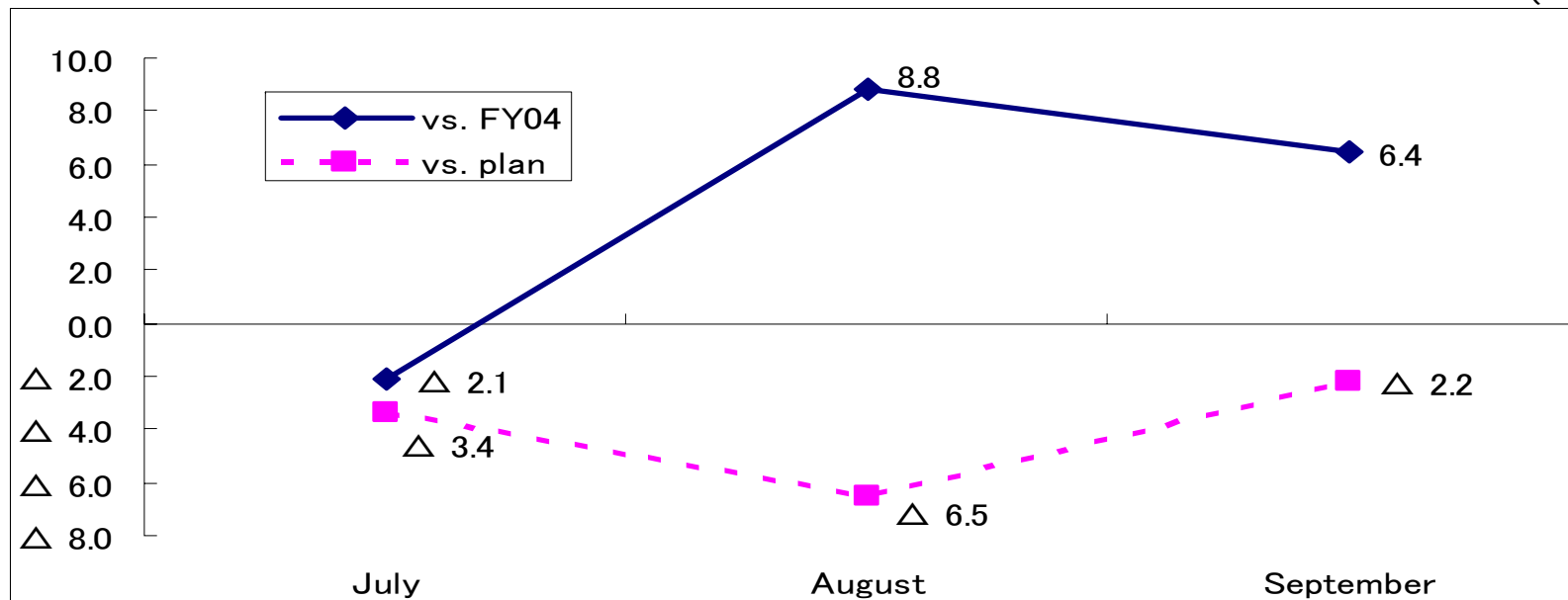


(1) Sales volume

(thousand cases, %)

	Fiscal 2004 Results	Fiscal 2005					
		Plan	Results	vs. plan		vs. Q1-Q3, fiscal 04	
				Amount	Ratio	Amount	Raito
July	9,245	9,363	9,048	-315	-3.4	-197	-2.1
August	8,543	9,948	9,298	-651	-6.5	754	8.8
September	7,599	8,270	8,086	-184	-2.2	487	6.4
Q3 total	25,386	27,581	26,431	-1,150	-4.2	1,045	4.1
Jan -Sep total	66,903	68,269	67,120	-1,150	-1.7	217	0.3

(%)



(2) Consolidated results for Q1 – Q3, 2005

A. Q3 only

(million yen, %)

	Q3, fiscal 2004 results	Plan *	Results	Q3, fiscal 2005			
				vs. plan		vs. Q3, fiscal 2004	
				Amount	Ratio	Amount	Ratio
Net sales	72,455	73,440	69,957	-3,482	-4.7	-2,497	-3.4
Operating income	6,070	5,686	4,720	-966	-17.0	-1,349	-22.2
Recurring profit	6,145	5,790	4,746	-1,043	-18.0	-1,398	-22.8
Net income	3,368	3,256	2,594	-662	-20.4	-773	-23.0

B. Q1 to Q3

(million yen, %)

	Q1 – Q3 Fiscal 2004 results	Plan *	Results	Q1 – Q3, fiscal 2005			
				vs. plan		vs. Q1–Q3, fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	192,305	190,800	187,317	-3,482	-1.8	-4,988	-2.6
Operating income	14,364	11,000	10,033	-966	-8.8	-4,330	-30.1
Recurring profit	14,533	11,300	10,256	-1,043	-9.2	-4,276	-29.4
Net income	8,094	5,800	5,137	-662	-11.4	-2,956	-36.5

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

Reference 1: Non-consolidated results for Q1 – Q3, 2005

A. Q3 only

(million yen, %)

	Q3, fiscal 2004 results	Q3, fiscal 2005					
		Plan *	Results	vs. plan		vs. Q1–Q3, fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	55,876	57,086	53,809	-3,277	-5.7	-2,067	-3.7
Operating income	4,755	4,590	3,646	-944	-20.6	-1,109	-23.3
Recurring profit	4,839	4,693	3,662	-1,031	-22.0	-1,177	-24.3
Net income	2,567	2,651	2,003	-647	-24.4	-563	-22.0

B. Q1 to Q3

(million yen, %)

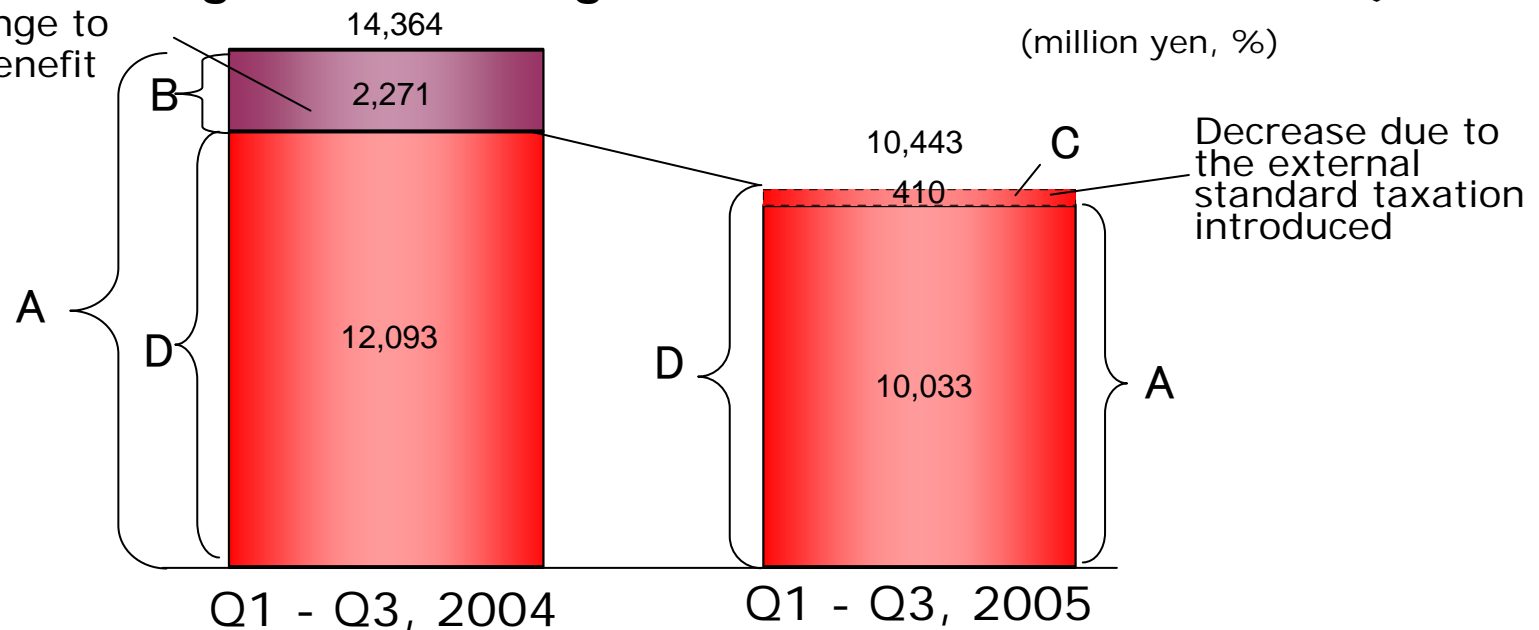
	Q1–Q3 fiscal 2004 results	Q1 – Q3, fiscal 2005					
		Plan *	Results	vs. plan		vs. Q1–Q3, fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	147,923	146,300	143,022	-3,277	-2.2	-4,901	-3.3
Operating income	12,508	10,100	9,155	-944	-9.4	-3,353	-26.8
Recurring profit	12,962	10,600	9,568	-1,031	-9.7	-3,393	-26.2
Net income	7,279	5,800	5,152	-647	-11.2	-2,127	-29.2

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

Reference 2: Consolidated operating income for Q1-Q3, FY05 / FY04

(excluding effect of changes to retirement benefit scheme)

Effect of change to retirement benefit scheme



	Q1-Q3, 2004	Q1-Q3, 2005	Change	
			Amount	Ratio
Operating income (A)	14,364	10,033	-4,330	-30.1
Effect of changes to retirement benefit scheme (B)	-2,271	-	2,271	-
Effect of the external standard taxation introduced (C)	-	410	410	-
Net (D)=(A)+(B)+(C)	12,093	10,443	-1,650	-13.6

(3) Major reasons for divergence from plan for Q1-Q3 (consolidated)

(billion yen)

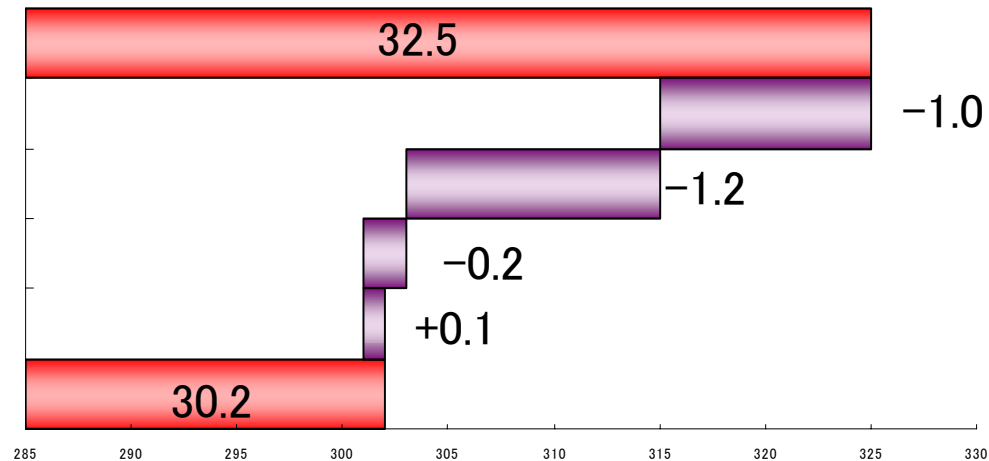
	Q1-Q3 divergence	Reason	Q1-Q3 divergence
Net sales	3.4	Increase in sales volume	-2.2
		Decrease in sales mix	-1.0
		Decrease from Mikasa group	-1.0
		Decrease from other Coca-Cola affiliates	-1.0
Operating income	0.9	Net sales	-3.4
		Cost of sales	-1.1
		Decrease in sales volume from the territory	-1.2
		Increase in sales mix	0.2
		Increase from Mikasa group	0.1
		Decrease from other Coca-Cola affiliates	-0.2
		Selling, general & administrative expenses	-1.4
		Decrease in personnel expense	-0.3
		Decrease in selling fees	-0.4
		Decrease in depreciation	-0.2
		Decrease in consignment fees	-0.2
		Others	-0.3
Recurring profit	-1.0	Non-operating income	-
		Non-operatin expenses	0.1
Net income	-0.6	Recurring profit	1.0
		Extraordinary income	-
		Extraordinary loss	0.1
		Income taxes	0

Reference 1: Consolidated gross profit & operating income for Q3 only < results vs. plan >

< Gross profit >

(billion yen)

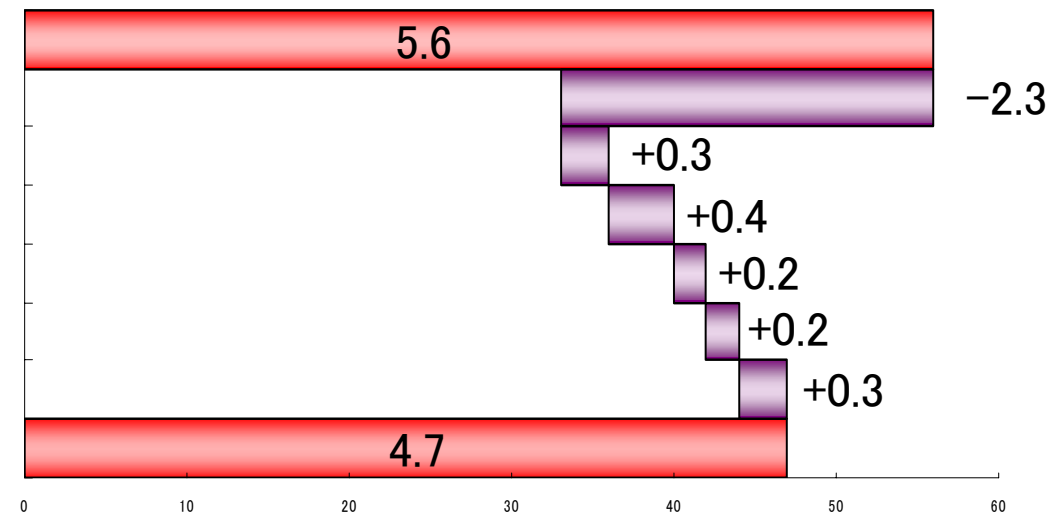
- Gross profit planned for Q3, 2005
- Decrease in sales volume from the territory
- Decrease in sales mix
- Decrease from Mikasa group
- Increase from other Coca-Cola affiliates
- Gross profit for Q3, 2005



< Operating income >

(billion yen)

- Operating income planned for Q3, 2005
- Decrease in gross profit
- Decrease in personnel expense
- Decrease in selling fees
- Decrease in depreciation
- Decrease in consignment expense
- Others
- Operating income for Q3, 2005



(4) Major reasons for change from results for Q3, 2004 (consolidated)

(billion yen)

	Q3 change	Reason	Q3 change
Net sales	-2.5	Increase in sales volume from the territory	2.1
		Decrease in sales mix	-2.4
		CCNBC effect: decrease in sales to other bottlers	-3.5
		CCNBC effect: increase in consigned production sales	1.5
		Decrease in Mikasa group	-0.8
		Increase from other Coca-cola affiliates	0.6
		Net sales	2.5
Operating income	-1.3	Cost of sales	-0.1
		Increase in sales volume from the territory	1.1
		Increase in sales mix	0.2
		CCNBC effect: decrease in sales to other bottlers	-3.2
		CCNBC effect: increase in consigned production cost	1.7
		Decrease in Mikasa group	-0.4
		Increase from other Coca-cola affiliates	0.5
		Selling, general & administrative expenses	-1.1
		Decrease in transportation expense	-0.6
		Decrease in depreciation	-0.5
		Decrease in personnel expense	-0.1
		Others	0.1
Recurring profit	-1.4	Non-operating income	-
		Non-operating expenses	0.1
		Recurring profit	-1.4
Net income	-0.8	Extraordinary income	0.1
		Extraordinary loss	0.1
		Income taxes	-0.5
		Minority interests	0.1

Reference 1: Consolidated gross profit & operating income for Q3 only < Q3 results vs. Q3, 2004 >

< Gross profit >

(billion yen)

Gross profit for Q3, 2004

Increase in sales volume from the territory

Decrease in sales mix

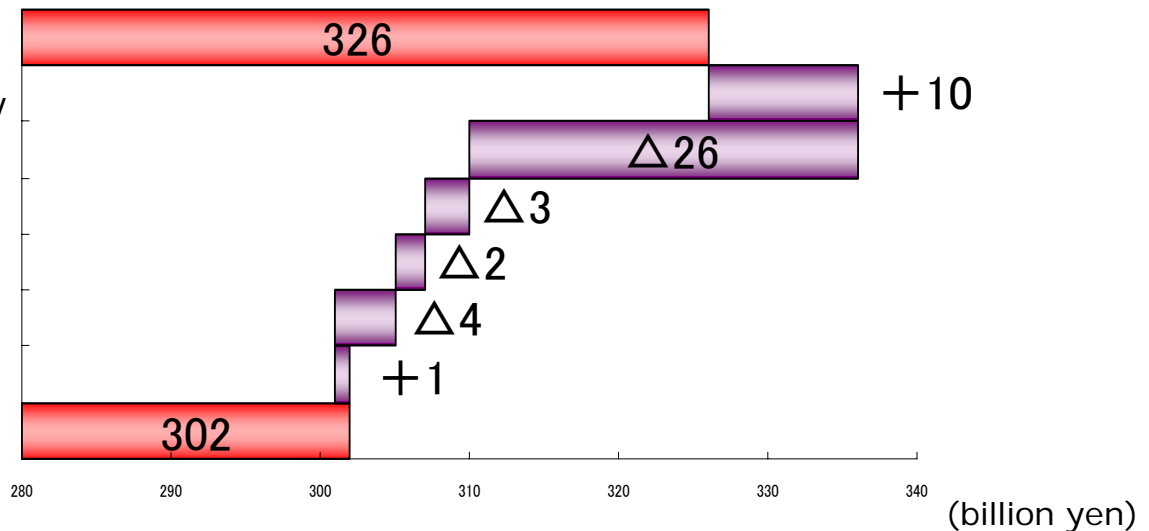
CCNBC effect: decrease in sales from other Coca-Cola bottlers

CCNBC effect: decrease in consignment production revenues

Decrease from Mikasa group

Increase from other Coca-Cola affiliates

Gross profit for Q3, 2005



< Operating income >

Operating income for Q3, 2004

Decrease in gross profit

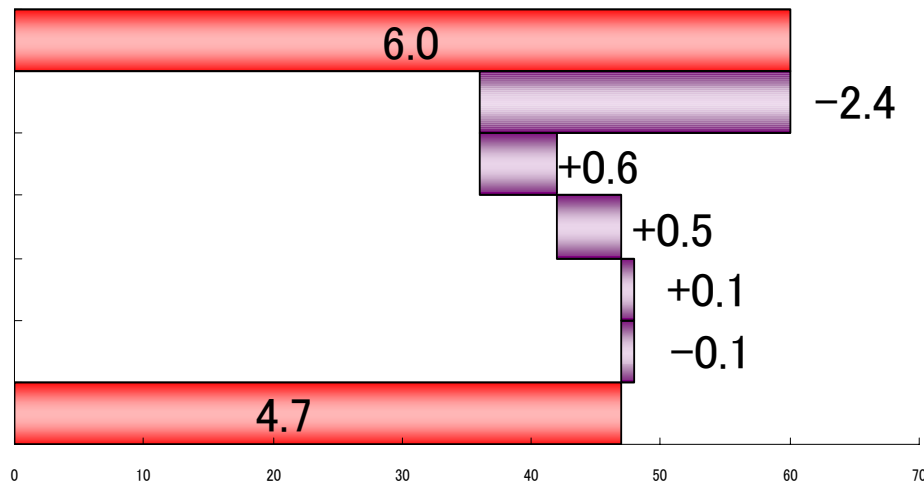
Decrease in transportation expense

Decrease in depreciation

Decrease in personnel expense

Others

Operating income for Q3, 2005



(5) CCWJ Group companies' performances for Q3, 2005

<Mikasa Coca-Cola Bottling and the group> (million yen, thousand cases, %)

	Results for Q3, fiscal 04	Q3, fiscal 2005					
		Plan *	Results	vs. plan		vs. fiscal 2004	
				Amount	Ratio	Amount	Ratio
Sales volume	4,841	4,921	4,922	1	0.0	81	1.7
Net sales	9,658	8,943	8,809	-134	-1.5	-848	-8.8
Operating income	562	426	330	-96	-22.5	-232	-41.3

<Nishinohon Beverage> (million yen, thousand cases, %)

Net sales	5,747	5,160	5,147	-13	-0.3	-599	-10.4
Operating income	-1	22	56	33	150.1	57	-

<Coca-Cola West Japan Products> (million yen, thousand cases, %)

Net sales	1,867	1,935	1,884	-51	-2.6	16	0.9
Operating income	310	314	324	9	2.9	13	4.4

<Coca-Cola West Japan Logistics> (million yen, thousand cases, %)

Net sales	2,675	3,340	3,227	-113	-3.4	551	20.6
Operating income	182	366	401	35	9.7	218	119.6

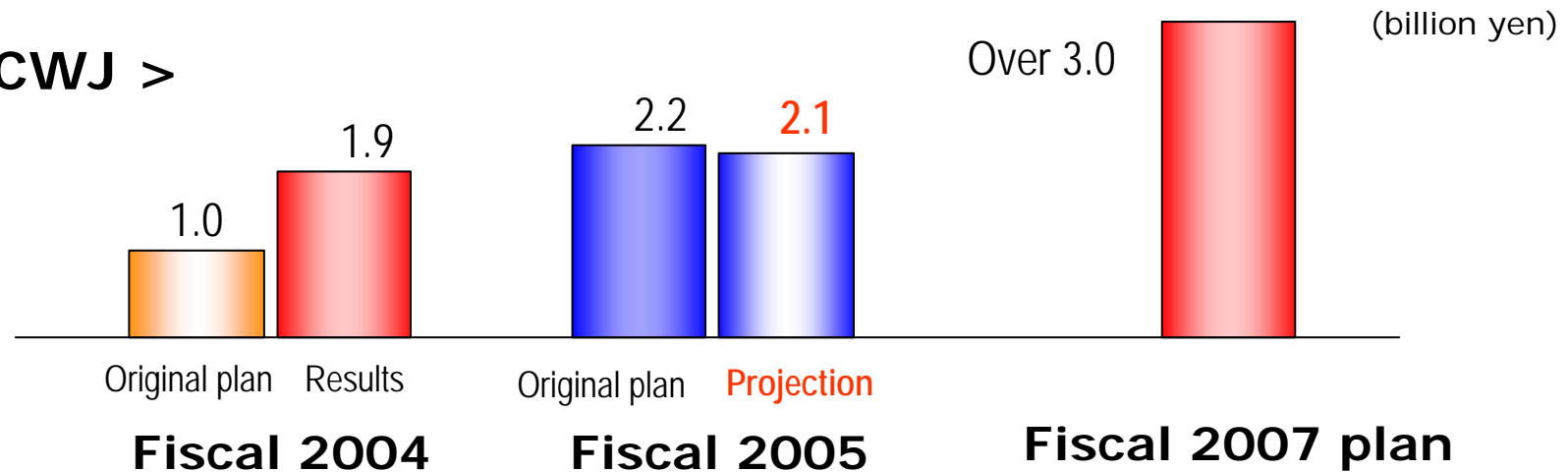
*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

2. Coca-Cola National Beverages Co., Ltd. (CCNBC)

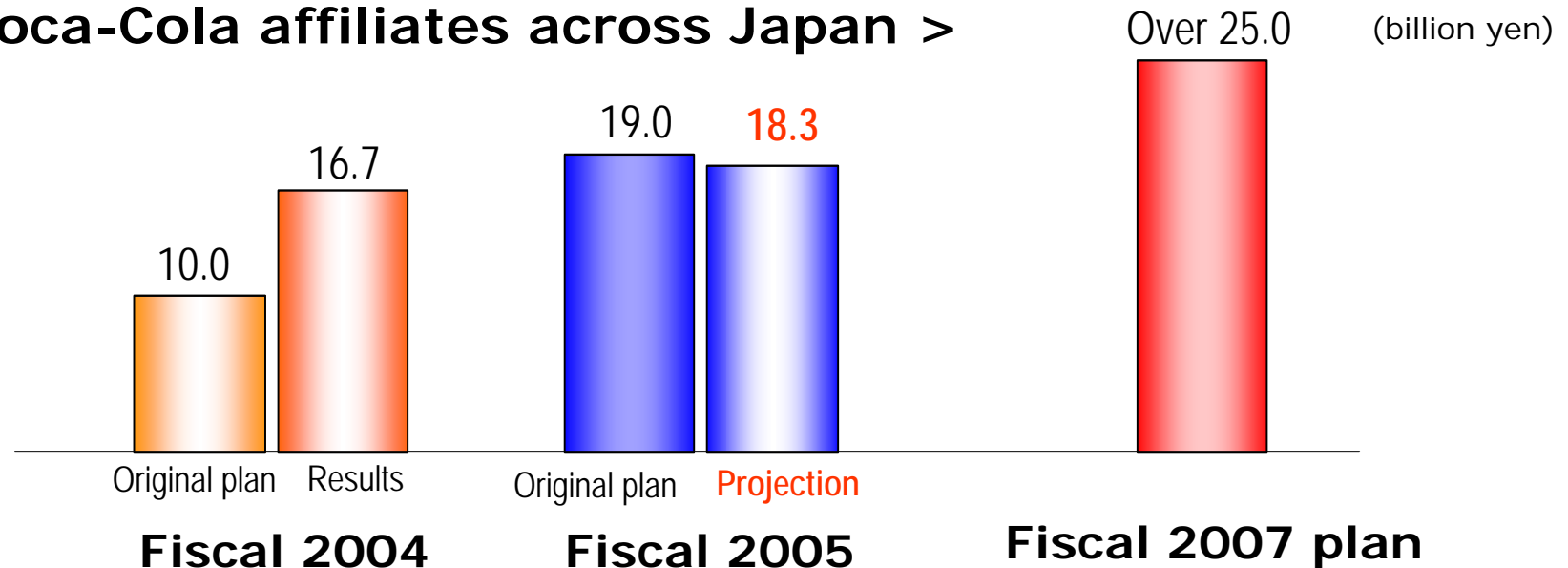


CRP (Cost Reduction Program) targets (vs. 2003 results)

< CCWJ >



< Coca-Cola affiliates across Japan >



II. Full-Year Projections

1. Sales Volume Projections



(thousand cases, %)

	Results, fiscal 04	Fiscal 2005					
		Plan *	Revised plan	vs. plan		vs. fiscal 2004	
				Amount	Ratio	Amount	Ratio
Q1 – Q3	66,903	68,269	67,120	-1,149	-1.7	217	0.3
Q4	20,193	21,814	21,590	-224	-1.0	1,397	6.9
full year	87,096	90,084	88,710	-1,374	-1.5	1,615	1.9

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

2. Full-Year Projections



(1) Q4 only, consolidated basis

(million yen, %)

	Results Q4, fiscal 04	Q4, fiscal 2005					
		Plan *	Revised plan	vs. plan		vs. Q4, fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	60,942	62,500	62,100	-400	-0.6	1,159	1.9
Operating income	2,495	4,200	3,400	-800	-19.0	904	36.2
Recurring profit	2,532	4,200	3,300	-900	-21.4	767	30.3
Net income	470	2,400	1,900	-500	-20.8	1,429	303.6

(2) Full year, consolidated basis

(million yen, %)

	Results, fiscal 2004	Fiscal 2005					
		Plan *	Revised plan	vs. plan		vs. fiscal 2004	
				Amount	Ratio	Amount	Ratio
Net sales	253,248	253,300	249,500	-3,800	-1.5	-3,748	-1.5
Operating income	16,860	15,200	13,400	-1,800	-11.8	-3,460	-20.5
Recurring profit	17,065	15,500	13,600	-1,900	-12.3	-3,465	-20.3
Net income	8,564	8,200	7,100	-1,100	-13.4	-1,464	-17.1

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

Reference 1: Non-consolidated basis

(1) Q4 only

(million yen, %)

	Results, Q4, fiscal 04	Q4, fiscal 2005					
		Plan *	Revised plan	vs. plan		vs. Q4, fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	47,143	49,000	47,000	-2,000	-4.1	-143	-0.3
Operating income	2,515	4,500	3,500	-1,000	-22.2	984	39.1
Recurring profit	2,582	4,500	3,500	-1,000	-22.2	917	35.5
Net income	1,073	2,700	2,100	-600	-22.2	1,026	95.6

(2) Full year

(million yen, %)

	Results, fiscal 2004	Fiscal 2005					
		Plan *	Revised plan	vs. plan		vs. fiscal 04	
				Amount	Ratio	Amount	Ratio
Net sales	195,066	195,300	190,000	-5,300	-2.7	-5,066	-2.6
Operating income	15,024	14,600	12,700	-1,900	-13.0	-2,324	-15.5
Recurring profit	15,545	15,100	13,100	-2,000	-13.2	-2,445	-15.7
Net income	8,353	8,500	7,300	-1,200	-14.1	-1,053	-12.6

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

(3) Major reasons for divergence from plan for Q4 only (consolidated)

(billion yen)

	Q4 divergence	Reasons	Q4 divergence
Net sales	-0.4	Decrease in sales volume from the territory	-0.5
		Decrease in sales mix	-1.6
		Increase due to accounting period change at TakaMasamune	1.7
		Net sales	-0.4
Operating income	-0.8	Cost of sales	0.6
		Decrease in sales volume from the territory	-0.2
		Decrease in sales mix	-0.6
		Increase due to accounting period change at TakaMasamune	1.4
		Selling, general & administrative expenses	-0.2
		Decrease in sales fees	-0.1
		Decrease in personnel expense	-0.1
		Increase due to accounting period change at TakaMasamune	0.2
Others	-0.2		
Recurring profit	-0.9	Non-operating income	-0.1
		Non-operating expenses	-
		Recurring profit	-0.9
Net income	-0.5	Extraordinary income	-
		Extraordinary loss	0.1
		Absence of expense for new bill adjustment	-0.1
		Income taxes	-0.3

Reference 1: Consolidated gross profit & operating income for Q4 only

< revised plan vs. original >

< Gross profit >

(billion yen)

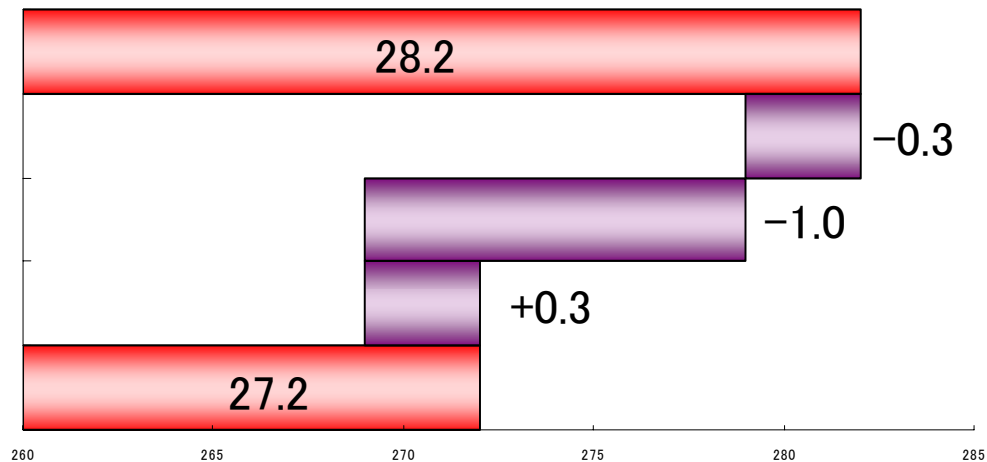
Gross profit originally planned for Q4, 2005

Decrease in sales volume from the territory

Decrease in sales mix

Increase due to accounting period change at Taka Masamune

Gross profit plan revised for Q4, 2005



< Operating income >

(billion yen)

Operating income originally planned for Q4, 2005

Decrease in gross profit

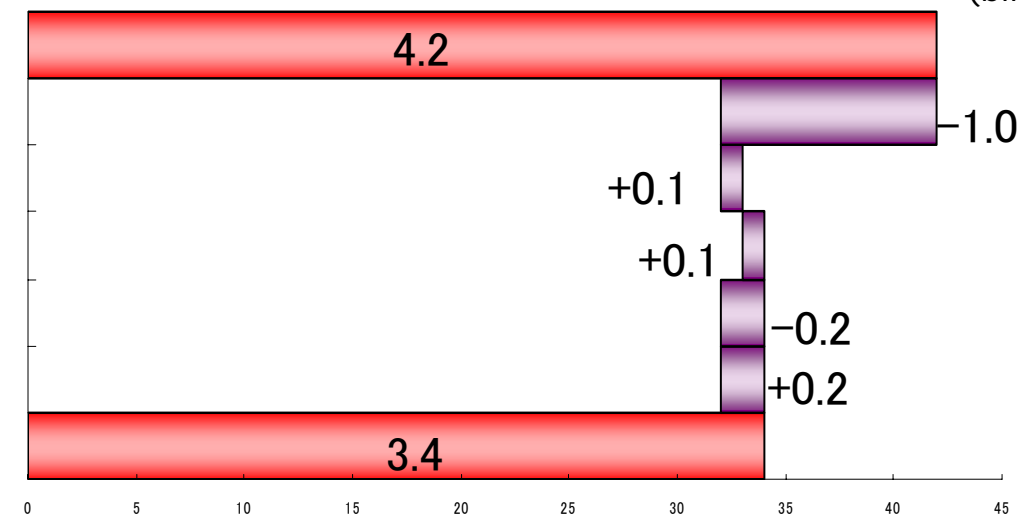
Decrease in personnel expense

Decrease in sales fees

Increase due to accounting period change at Taka Masamune

Others

Operating income plan revised for Q4, 2005



(4) Major reasons for change from results for fiscal 2004 (consolidated)



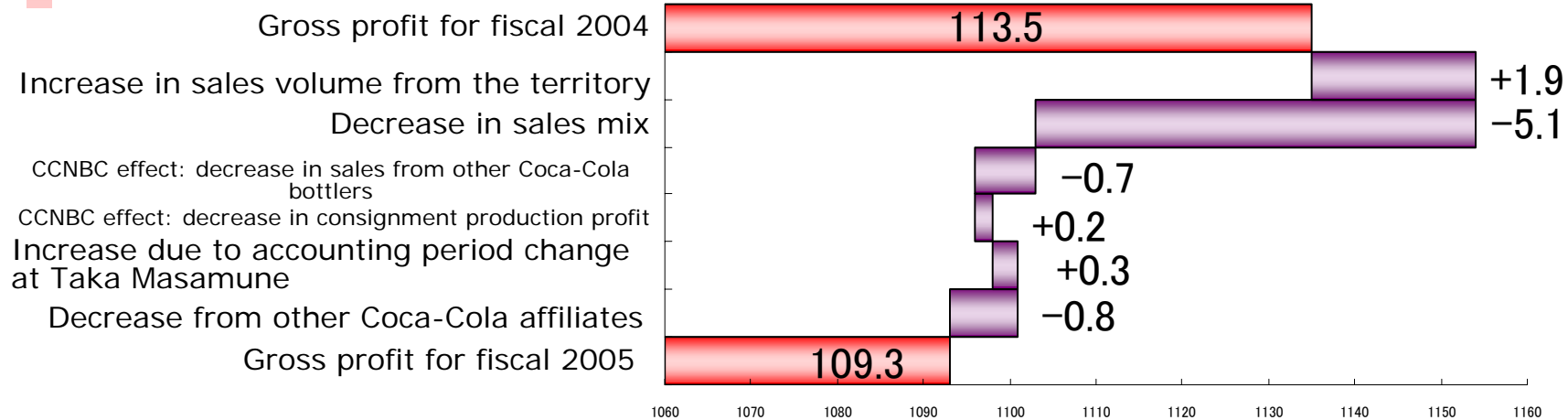
	Annual change	Reason	Annual change
Net sales	-3.7	Increase in sales volume from the territory	3.5
		Decrease in sales mix	-4.3
		CCNBC effect: decrease in sales from other Coca-Cola bottlers	-10.8
		CCNBC effect: increase in consignment production revenues	6.1
		Increase due to accounting period change at Taka Masamune	1.7
		Increase from other group companies	0.1
		Net sales	-3.7
Operating income	-3.4	Cost of sales	0.5
		Increase in sales volume from the territory	1.6
		Increase in sales mix	0.8
		CCNBC effect: decrease in sales from other Coca-Cola bottlers	-10.1
		CCNBC effect: increase in consignment production cost	5.9
		Increase due to accounting period change at Taka Masamune	1.4
		Increase from other group companies	0.9
		Selling, general & administrative expenses	-0.8
		Increase in personnel expense due to change in retirement benefit scheme, etc.	1.5
		Increase in sales fees	0.5
		Decrease in transportation expense	-1.8
		Decrease in depreciation	-1.1
		Increase due to accounting period change at Taka Masamune	0.2
		Others	-0.1
Recurring profit	-3.4	Non-operating income	0.1
		Non-operating expense	0.1
		Recurring profit	-3.4
Net income	-1.4	Extraordinary income	0.1
		Extraordinary loss	-0.7
		Increase due to absence of expense for new bill adjustment	0.6
		Decrease due to lump sum amortization of accrual difference on the partially returned pension assets	-0.6
		Others	-0.7
		Income taxes	-1.2

Reference 1: Annual consolidated gross profit & operating income

< Gross profit >

< Fiscal 2004 results vs. revised 2005 plan >

(billion yen)



< Operating income >

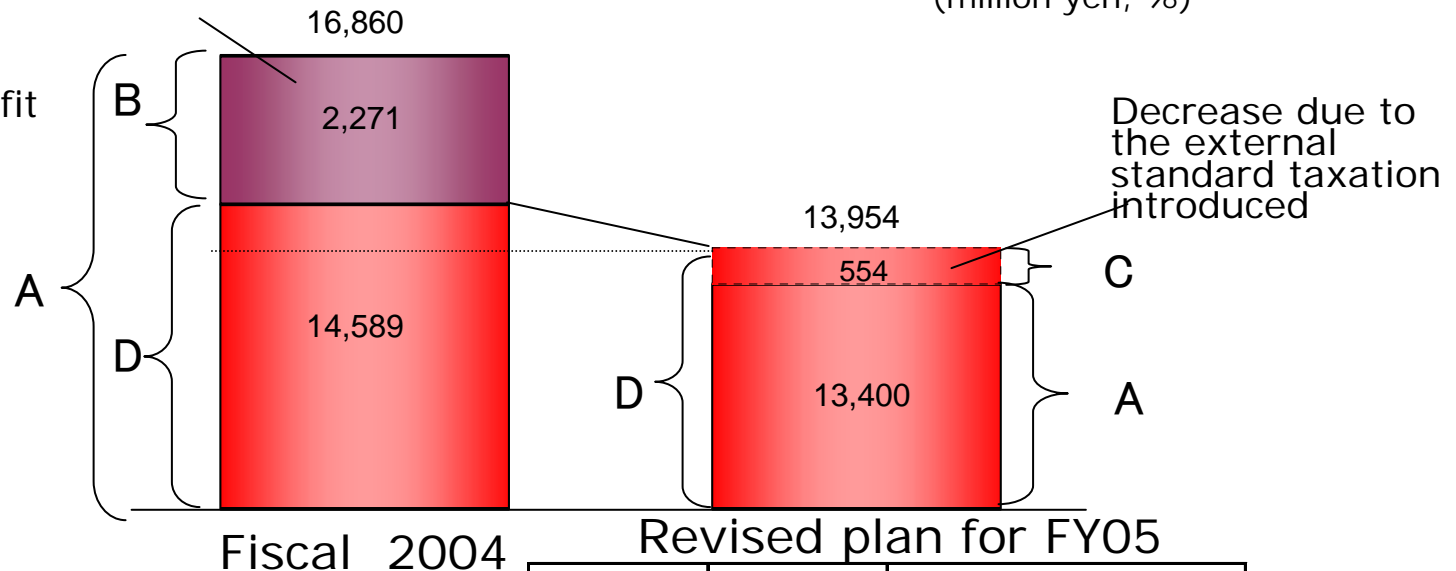
(billion yen)



Reference 2: Annual consolidated operating income, FY05 vs. FY04 (excluding effect of changes to retirement benefit scheme)

Increase due to change to the retirement benefit scheme

(million yen, %)



	Results fiscal 04	Rev. plan fiscal 05	Change	
			Amount	Ratio
Operating income (A)	16,860	13,400	-3,460	-20.5
Effect of change to retirement benefit scheme (B)	-2,271	-	2,271	-
Effect of external standard taxation introduced (C)	-	554	554	-
Netted oprating income (D)=(A)+(B)+(C)	14,589	13,954	-635	-4.4

(5) CCWJ Group companies' full-year projections for fiscal 2005

<Mikasa Coca-Cola Bottling and the group (million yen, thousand cases, %)>

	Full-year results, fiscal 04	Full-year 2005			
		Plan *	Revised plan	vs. fiscal 2004	
				Amount	Ratio
Sales volume	16,075	16,430	16,430	355	2.2
Net sales	32,614	30,526	30,526	-2,088	-6.4
Operating income	503	541	541	38	7.6

<Nishinohon Beverage> (million yen, thousand cases, %)

Net sales	21,075	19,476	19,476	-1,599	-7.6
Operating income	-220	150	150	370	—

<Coca-Cola West Japan Products> (million yen, thousand cases, %)

Net sales	6,592	6,772	6,772	180	2.7
Operating income	137	144	144	7	5.1

<Coca-Cola West Japan Logistics> (million yen, thousand cases, %)

Net sales	9,125	10,718	10,718	1,593	17.5
Operating income	266	545	545	279	104.9

*The above-stated plan figures are based on the full-year projection announced on Aug.4, 2005.

III. Q3 Marketing Activities Review

1. Market Conditions



(1) Sales volume on a shipment basis

--- at point of shipment from manufacturer

Source:

Inryo Sohken

(1) Nationwide Y-o-Y change for Q3 by product category

- Mineral water- and green tea lines increased (%)

	Total	Carbonated	Coffee	Black tea	Woolon tea	Blended tea	Green tea	Sports drinks	Mineral water
Jul-Sep	+1	- 3	+5	0	- 7	- 19	+10	- 1	+17

(2) Nationwide Y-o-Y change for Q3 by manufacturer

- The Coca-Cola group surpassed the market average with a 3% growth rate

- Itoen and Asahi continued to grow higher since Q1, among competitors (%)

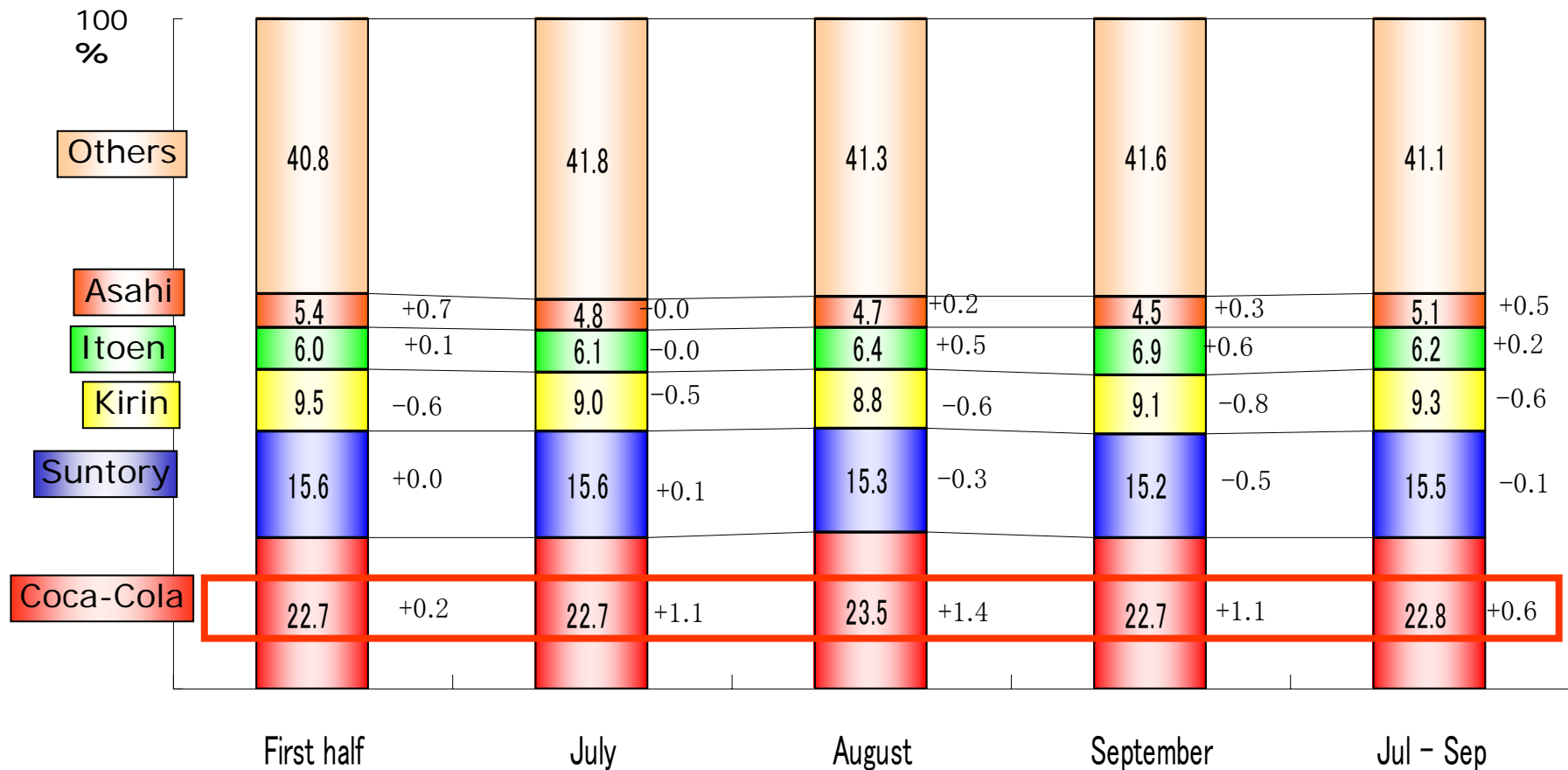
	First half	July	August	September	Q3	Jul - Sep
Total	+2	-9	6	6	1	+2
Coca-Cola	+1	-7	9	6	3	+2
Sutory	+4	-9	3	6	-2	+2
Kirin Beverages	+3	-14	4	5	-2	+1
Itohen	+9	+2	+20	+20	+14	+11
Asahi	+12	- 5	+14	+16	+7	+10

(2) Nationwide face-to-face market share, except vending machines --- at point of store sales

- The Coca-Cola group marked five consecutive months of increased share since May.

Source: *Intage*

*Figures right next to bars are Y-o-Y changes of components of respective bars. (% , percentage points)



2. CCWJ Sales Results



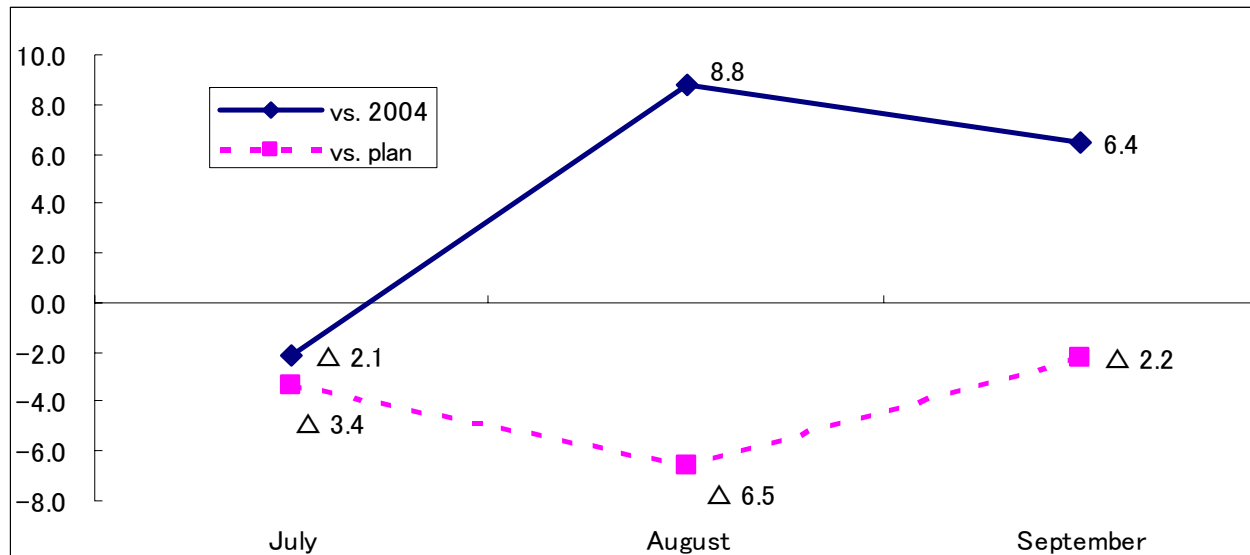
(1) Monthly sales results for Q3

- The plan takes into account last year's longest hot days in Jul, most typhoons in Aug and Sep.
- The 4.1% Y-o-Y increased results prove a steadily recovering performance, whilst short to the planned target.

(thousand cases, %) < Info >

	vs. plan		vs. Q3, fiscal 04		Plan vs. fiscal 04
	Amount	Ratio	Amount	Ratio	
July	-315	-3.4	-197	-2.1	+1.3
August	-651	-6.5	+754	+8.8	+16.4
September	-184	-2.2	+487	+6.4	+8.8
Q3, fiscal 05	-1,150	-4.2	+1,045	+4.1	+8.6

(%)



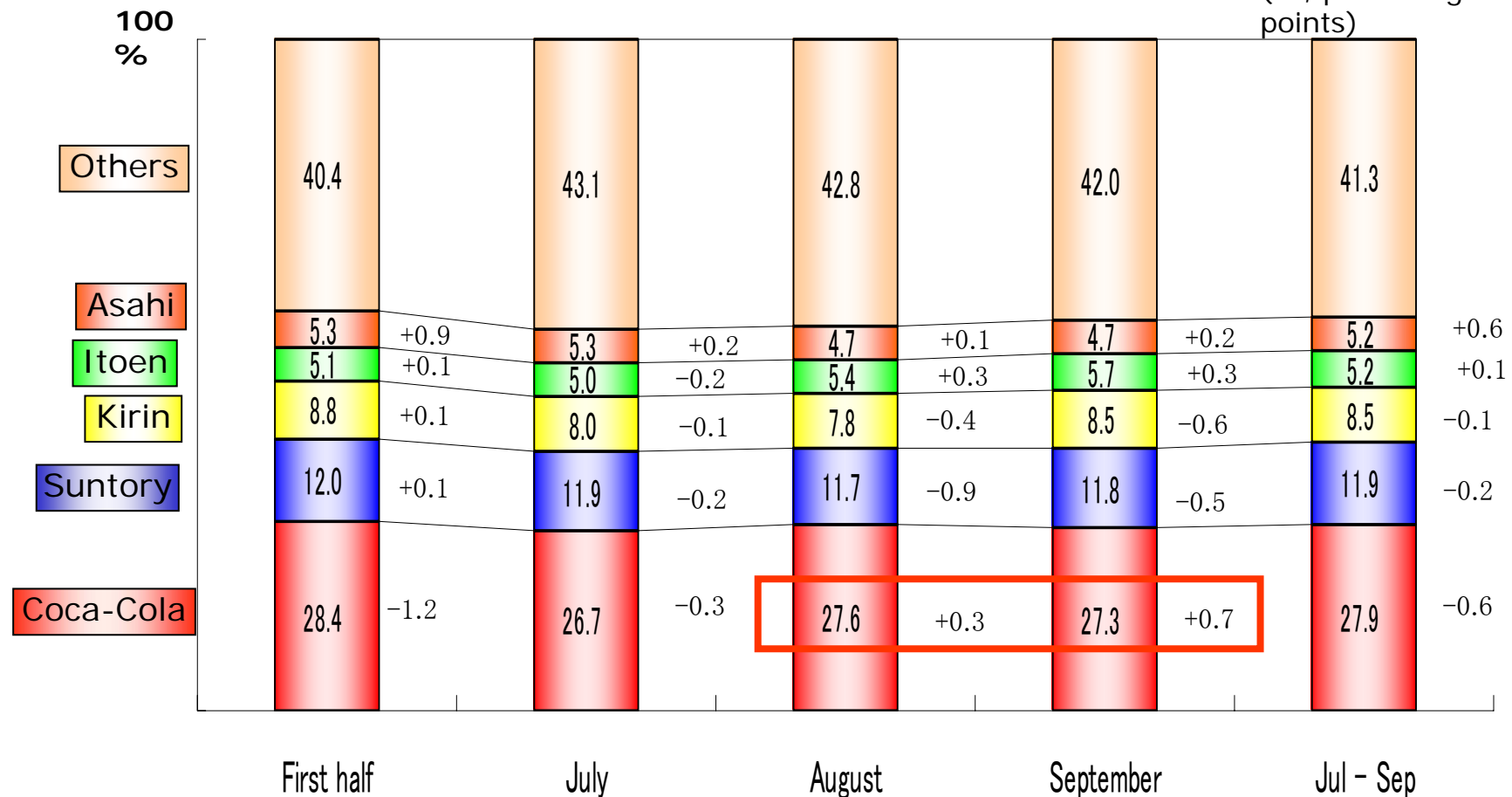
(2) Face-to-face market share of the CCWJ territory, except vending machines

– CCWJ turned positive in August. and continued to increase

Source: *Intage*

*Figures right next to bars are Y-o-Y changes of components of respective bars.

(%, percentage points)



(3) Brand analysis

vs. plan: Coca-Cola, Georgia, Sokenbicha and other brands did not reach the targets.

vs. Q3, 2004: All brands except Sokenbicha sold more than a year ago.

< Q3 sales by brand >

(thousand cases, %)

	Q3, fiscal 2005				
	Results	vs. plan		vs. Q3, fiscal 04	
		Amount	Ratio	Amount	Ratio
Coca-Cola	2,746	-356	-11.5	-44,234	-1.6
Georgia	6,240	-526	-7.8	196,856	3.3
Acquarius	3,869	+436	12.7	744,613	23.8
Sokenbicha	2,159	-202	-8.6	-510,201	-19.1
Hajime / Marocha	1,814	+61	3.5	392,225	27.6
sub-total	16,828	-588	-3.4	779,259	4.9
Morino Mizu Dayori	964	+177	22.5	294,626	44.0
others	8,639	-739	-7.9	-29,092	-0.3
total	26,431	-1,150	-4.2	+1,045	4.1

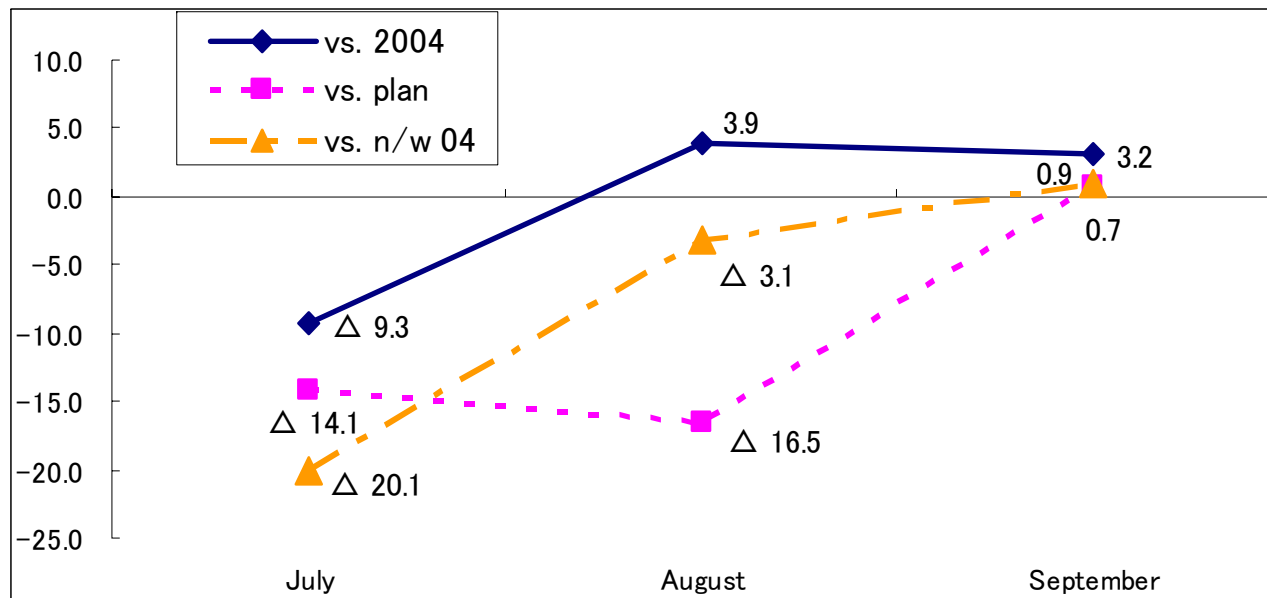
(1) Reasons for change for Q3 by brand

A. Coca-Cola

- vs. plan: Did not reached the target due to slow sales of Coca-Cola Lemon
- vs. Q3, 2004: Shortfall in Coca-Cola C2 was made up with by Coca-Cola Lemon and extra-sized can items

< Sales volume >

(%)



For Q3, 205

vs. 2004: -
1.6%

vs. plan: -
11.5%

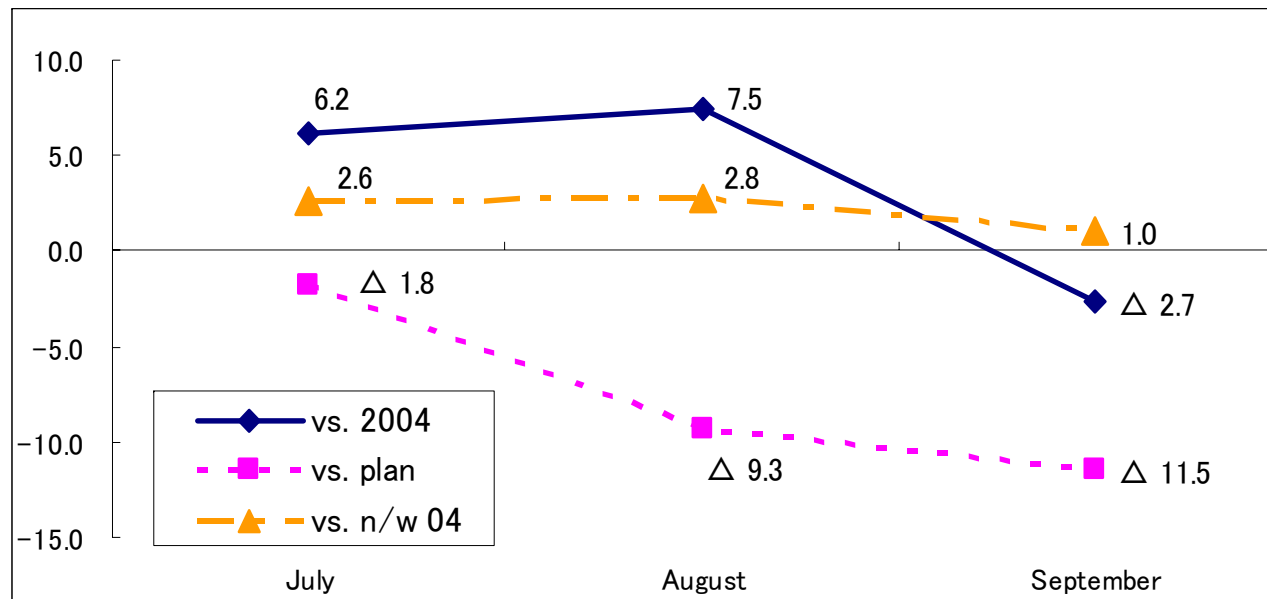
n/w 04 = nationwide for fiscal 2004

B. Georgia

- vs. plan: Target was not met in spite of intended reinforcement
- vs. Q3, 2004: After July and August saw a good run with contribution of summer cans and iced coffee, September saw a decline due to competitors' counter-offense midst the prolonged summer days

< Sales volume >

(%)



For Q3, 2005
 vs. 2004: +3.3%
 vs. plan: -7.8%

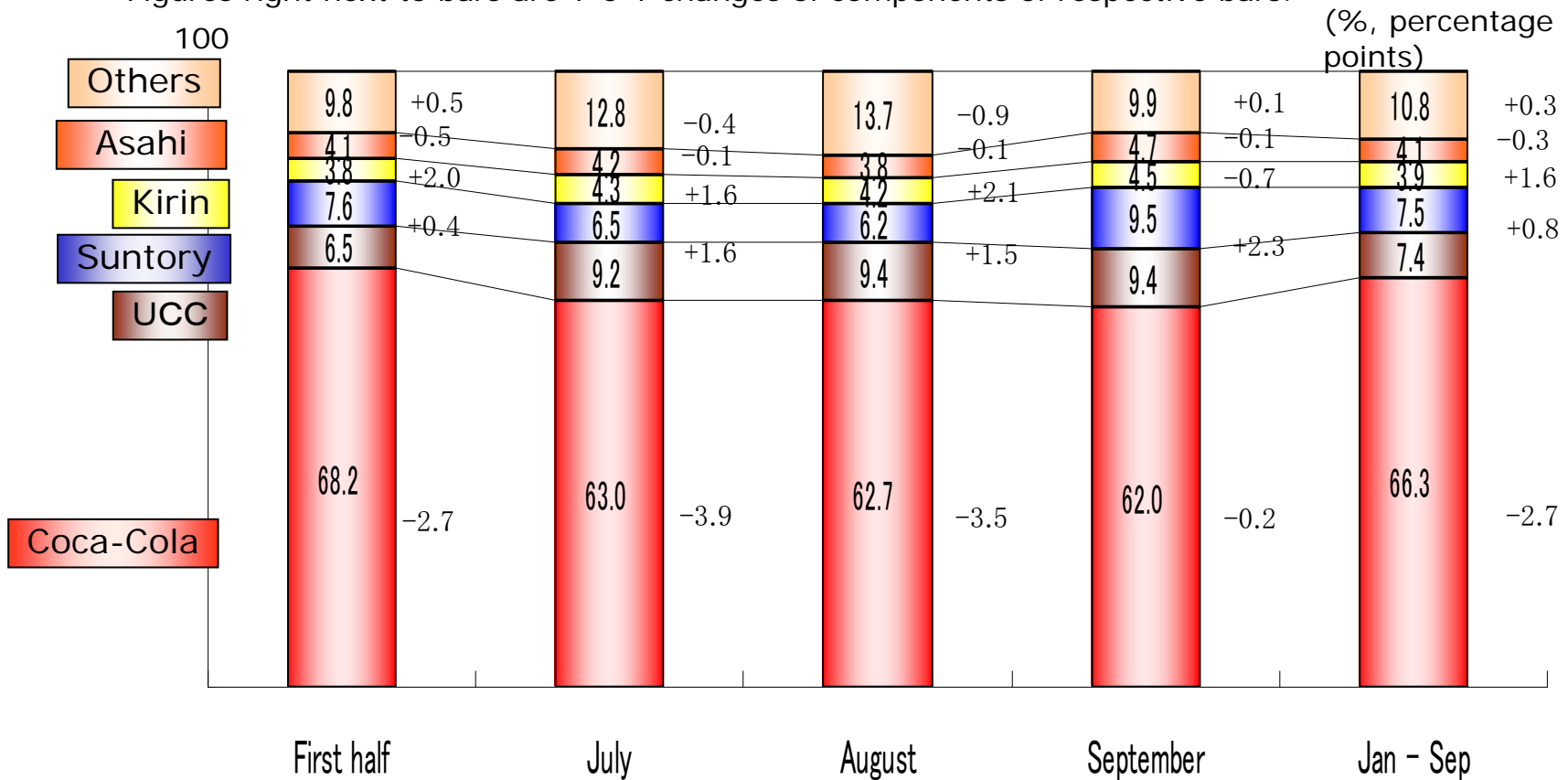
n/w 04 = nationwide for fiscal 2004



Info: Georgia sales --- Face-to-face market share of CCWJ territory

Source: *Intage*

*Figures right next to bars are Y-o-Y changes of components of respective bars.

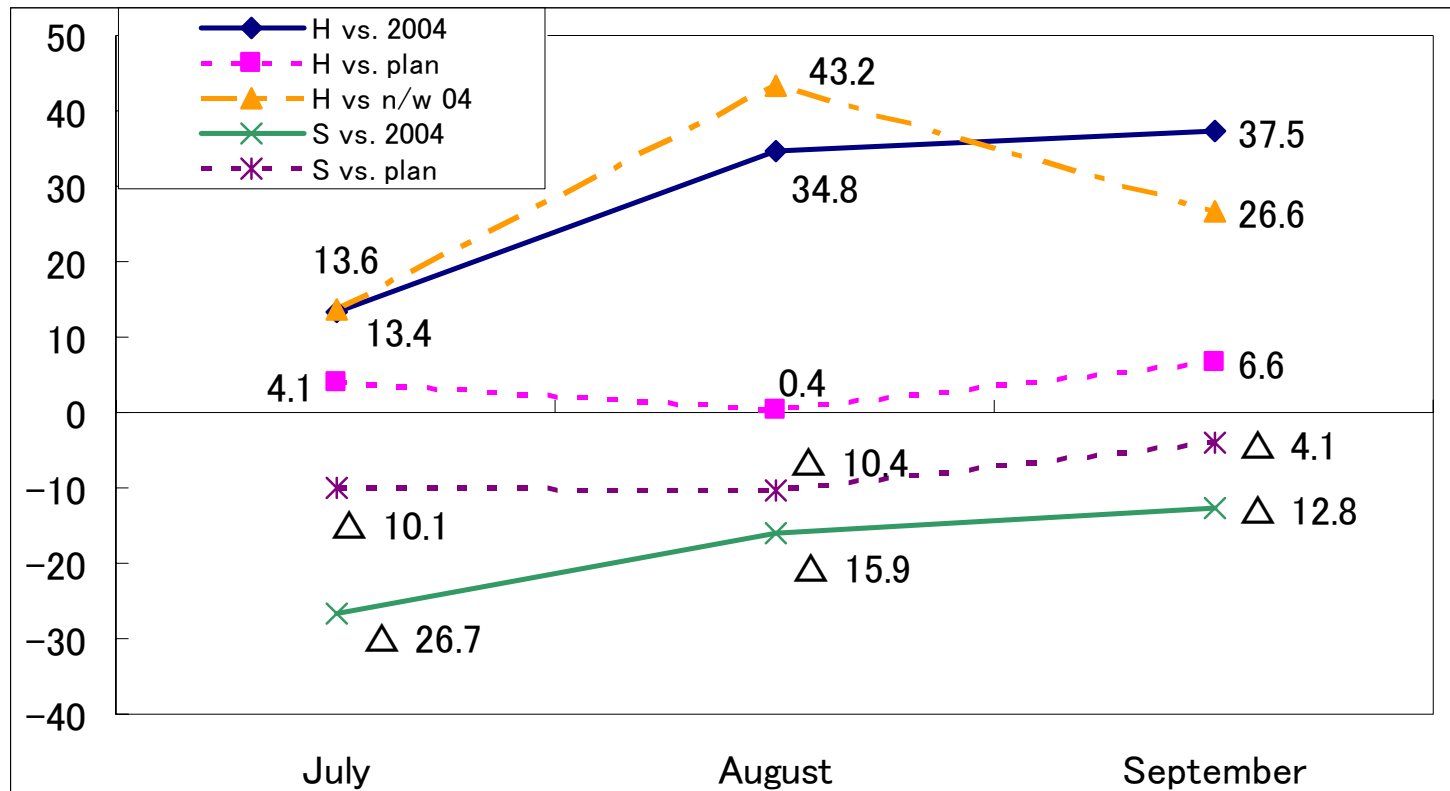


C. Sokenbicha and Hajime

- vs. plan
 - vs. Q3, 2004
- } Hajime sold well while Sokenbicha was slow but picked up steadily

< Sales volume >

(%)



For Q3, 205

Hajime
 vs. 2004: +27.6%
 vs. plan: -73.5%

Sokenbicha
 vs. 2004: -19.1%
 vs. plan: -8.6%

H: Hajime / S: Sokenbicha / n/w 04 = nationwide for fiscal 2004



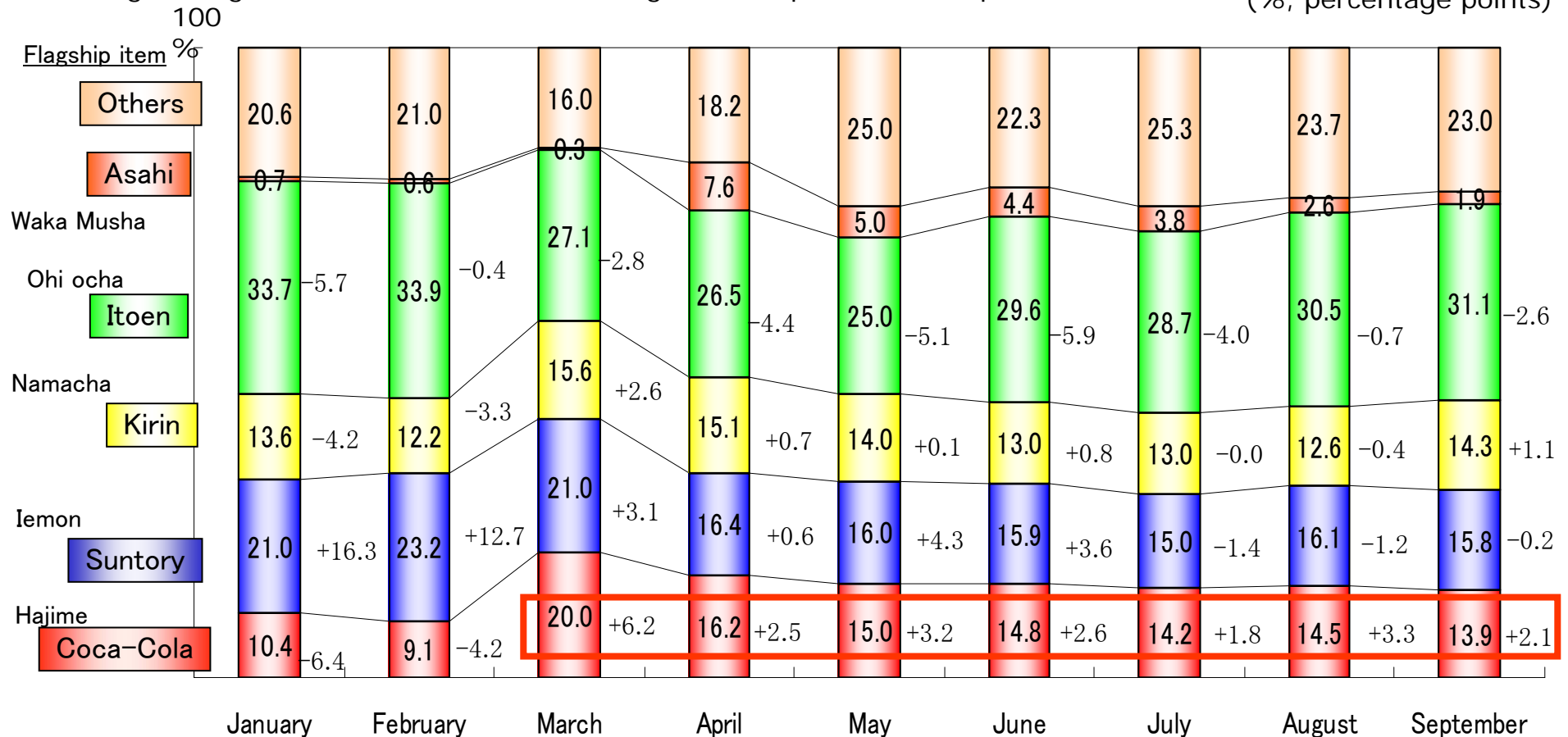
Info: Hajime sales --- Face-to-face market share of the CCWJ territory

Source: *Intage*

- Continued to increased share since March till setback to 4th place in September

*Figures right next to bars are Y-o-Y changes of components of respective bars.

(%, percentage points)



(2) New products

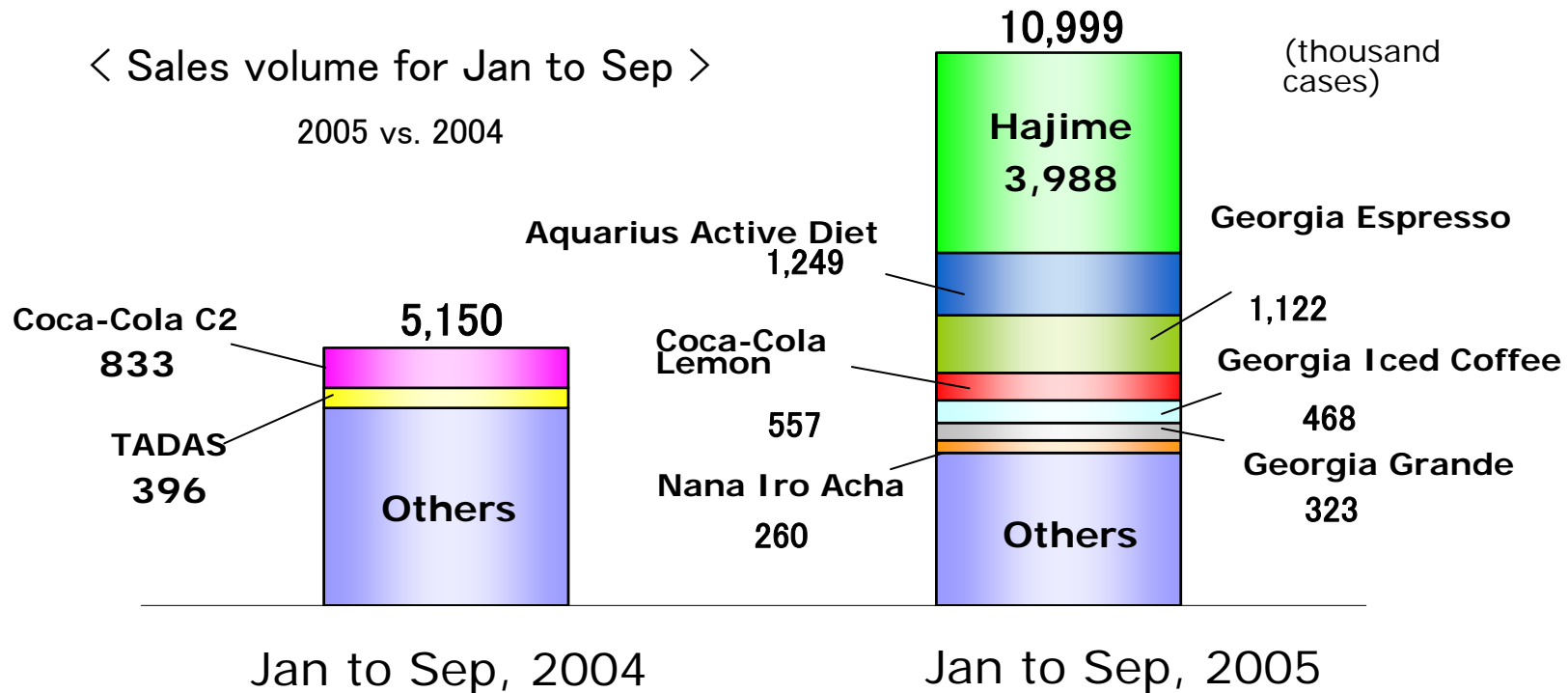
- Contributed twice as much as fiscal 2004

< Number of new items and sales volume > (# of items, thousand cases)

	2004			2005			vs. 2004		
	First half	Q3	Jan - Sep	First half	Q3	Jan - Sep	First half	Q3	Jan - Sep
# of new items	77	16	93	74	31	105	-3	+15	+12
sales volume	2,672	2,478	5,150	5,524	5,475	10,999	+2,852	+2,997	+5,849

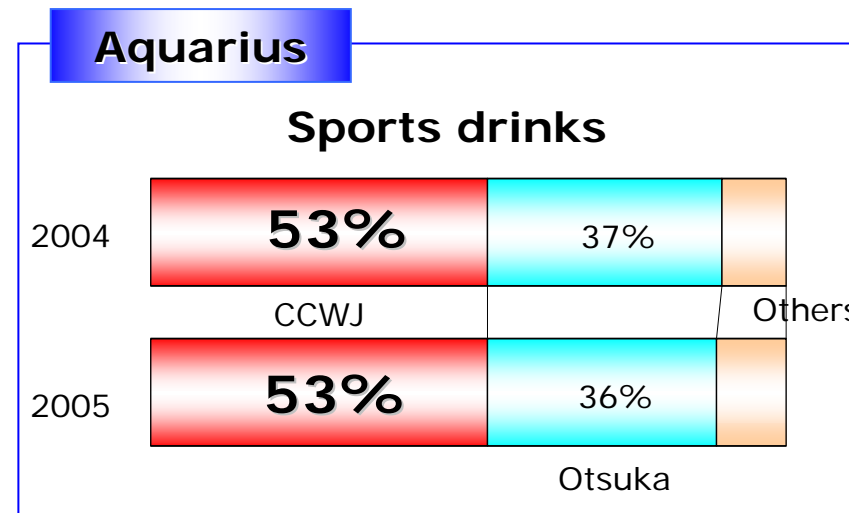
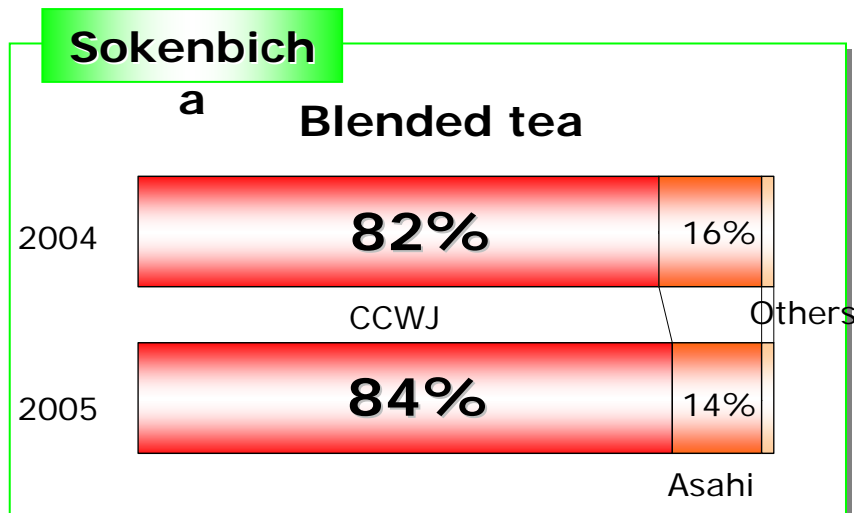
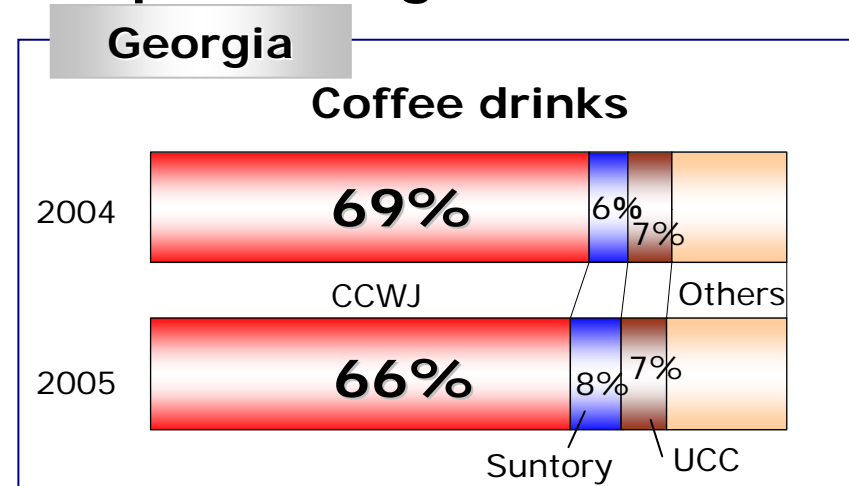
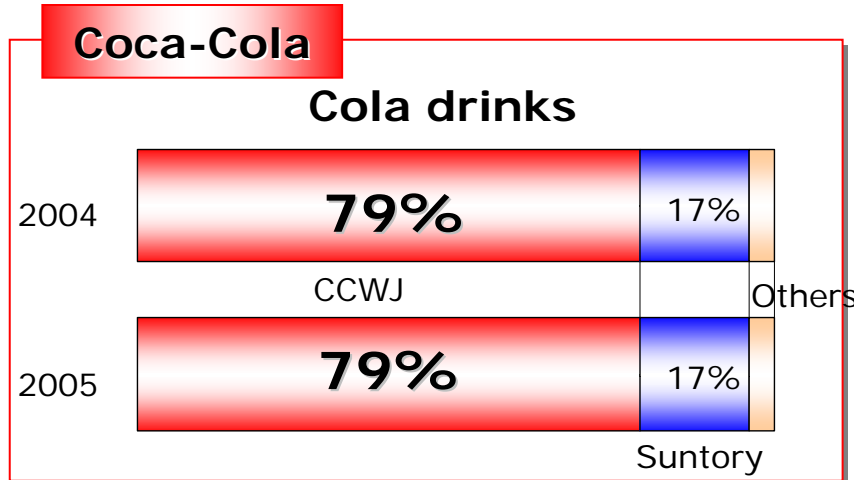
< Sales volume for Jan to Sep >

2005 vs. 2004

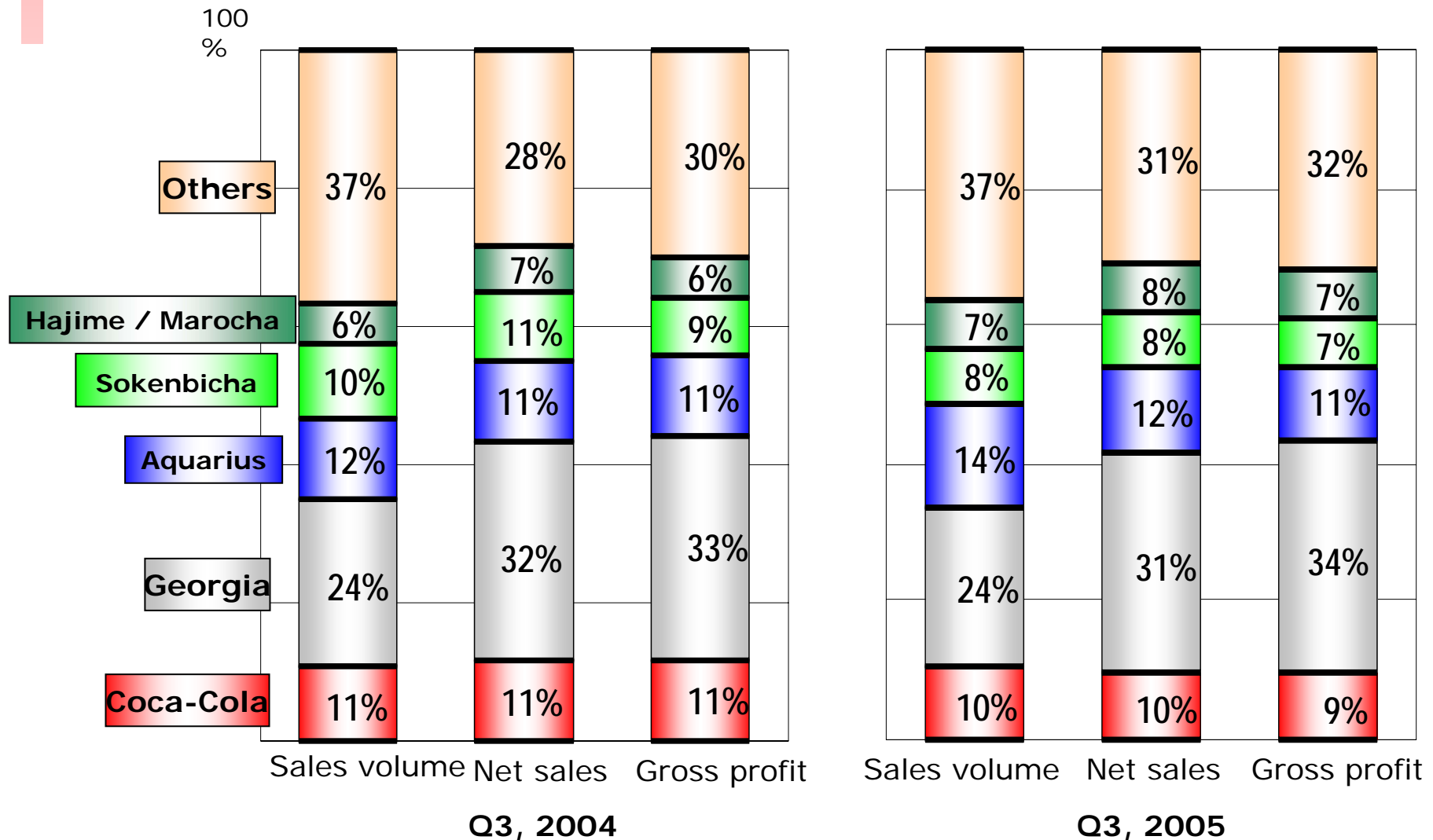


(3) Market share of the CCWJ territory by brand for Jan to Sep 05 face-to-face market, except vending machines

Source: *Intage*



(4) CCWJ brand composition (Q3, 2004 vs. Q3, 2005)



(4) Channel analysis

- vs. plan: All channels except convenience stores failed to meet the targets.
- vs. Q3, 2004: Far beyond Q3, 2004 in vending machine sales, chain and convenience stores

< Q3 sales by channel >

(thousand cases, %)

	Q3, fiscal 2005				
	Results	vs. plan		vs. fiscal 2004	
		Amount	Ratio	Amount	Ratio
Vending machines	8,685	-416	-4.6	+641	+8.0
Chain stores	6,008	-270	-4.3	+500	+9.1
Convenience stores	2,803	+168	+6.4	+231	+9.0
Retailers	4,049	-301	-6.9	-236	-5.5
Food services	2,346	-134	-5.4	+27	+1.2
Agents	538	-39	-6.7	-4	-0.7
Others	2,001	-157	-7.3	-113	-5.4
total	26,431	-1,150	-4.2	+1,045	+4.1

(1) Vending machines

A. Increase machines installed

- Increased steadily, yet not many enough to meet the target
- Occupied good locations, focusing on indoor market

< Newly installed machines >

	(machines)		
	First half	Q3	
plan	7,187	3,462	Results for Q3,2005 2,320
results	6,008	3,377	
variance	-1,179	-85	
proceeded ratio (%)	83.6	97.5	

B. Increase VPM

*VPM: Sales volume per machine

- VPM significantly improved by promoting extra-sized cans, Georgia and Morino Mizu Dayori
- New campaign started for Georgia in September

< VPM trend of all full-service vending machines

>

(thousand cases)

	First half	July	August	September	Q3
2004	140.2	29.6	26.9	24.7	81.3
2005	138.6	29.4	30.2	26.4	86.0
Change	-1.6	-0.2	+3.3	+1.7	+4.7
Changed ratio (%)	-1.1	-0.8	+12.0	+6.6	+5.8

(2) Chain stores

A. Floor display Reform from Within (RfW)

- Restored lost basic store spaces to the best extent once held, and thereby increased floor space as well as improved display positioning
 - Reviewed all 3,135 stores under process monitoring
 - Installed more machinery and materials to increase display floor
 - Increased line-up items

< Floor space occupation --- spot per store >

	Q2	Q3	Change
# of items	29.2	31.1	+1.9
# of column faces	85.3	103.0	+17.7
# of machinery/materials	1.5	2.0	+0.5
# of in-store spots	2.0	2.8	+0.8

B. Product RfW

- Sales volume increased in all kinds of package except 1.5-liter PET compared to a year ago
- particularly 1-l. PET and 500-ml. PET successful

< Sales volume change by package vs. fiscal 2004 > (thousand cases, %)

	H1, fiscal 2005			Q3, fiscal 2005		
	Change in volume	Change vs. FY04	Composite share	Change in volume	Change vs. FY04	Composite share
2L PET	-139	-4.4	39.7	+239	+9.7	45.2
1.5L PET	-83	-5.0	20.4	-1	-0.2	15.7
1L PET	+56	+99.3	1.5	+50	+82.3	1.8
500ml PET	+37	+2.9	17.4	+99	+11.0	16.7
190 ml-/350ml cans	+33	+7.8	5.8	+37	+10.3	6.5
Others	-53	- 4.3	15.2	+76	+10.0	14.0
Total	-148	- 1.9	100.0	+500	+9.1	100.0

C. Account sales RfW

- Sales increased in all account categories

- Particularly in 9 discounter accounts and key accounts

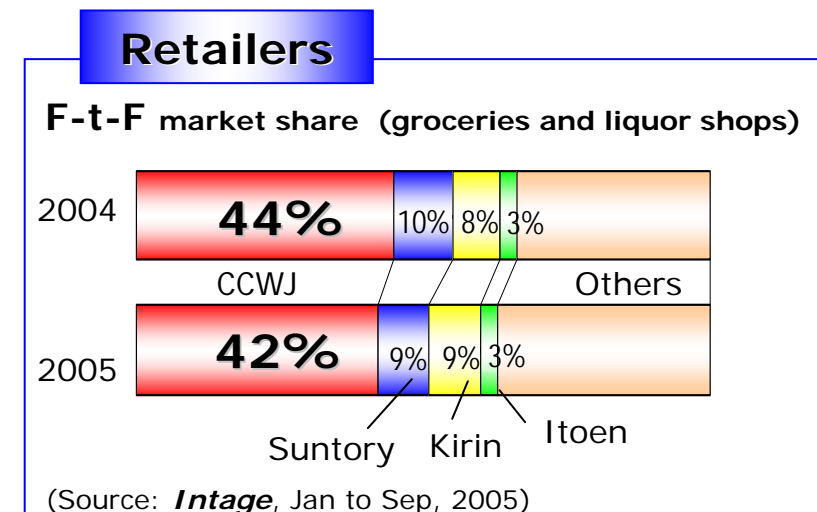
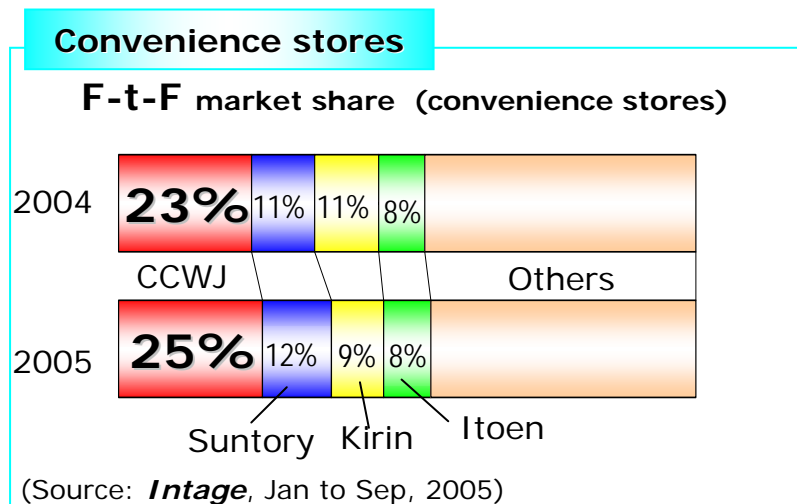
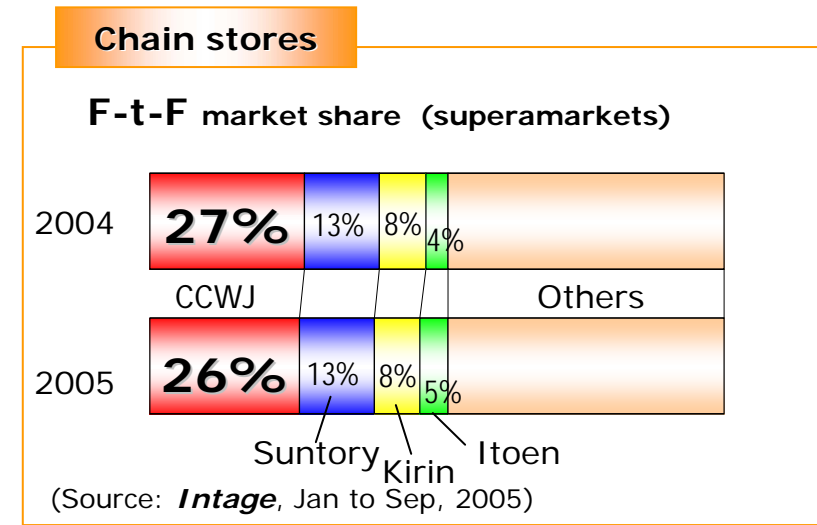
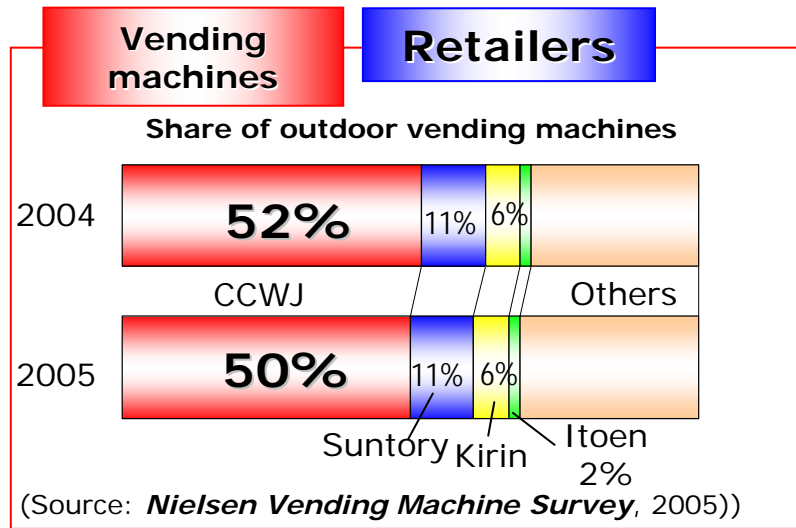
< Sales volume change by account category vs. fiscal 2004 >

(thousand cases, %)

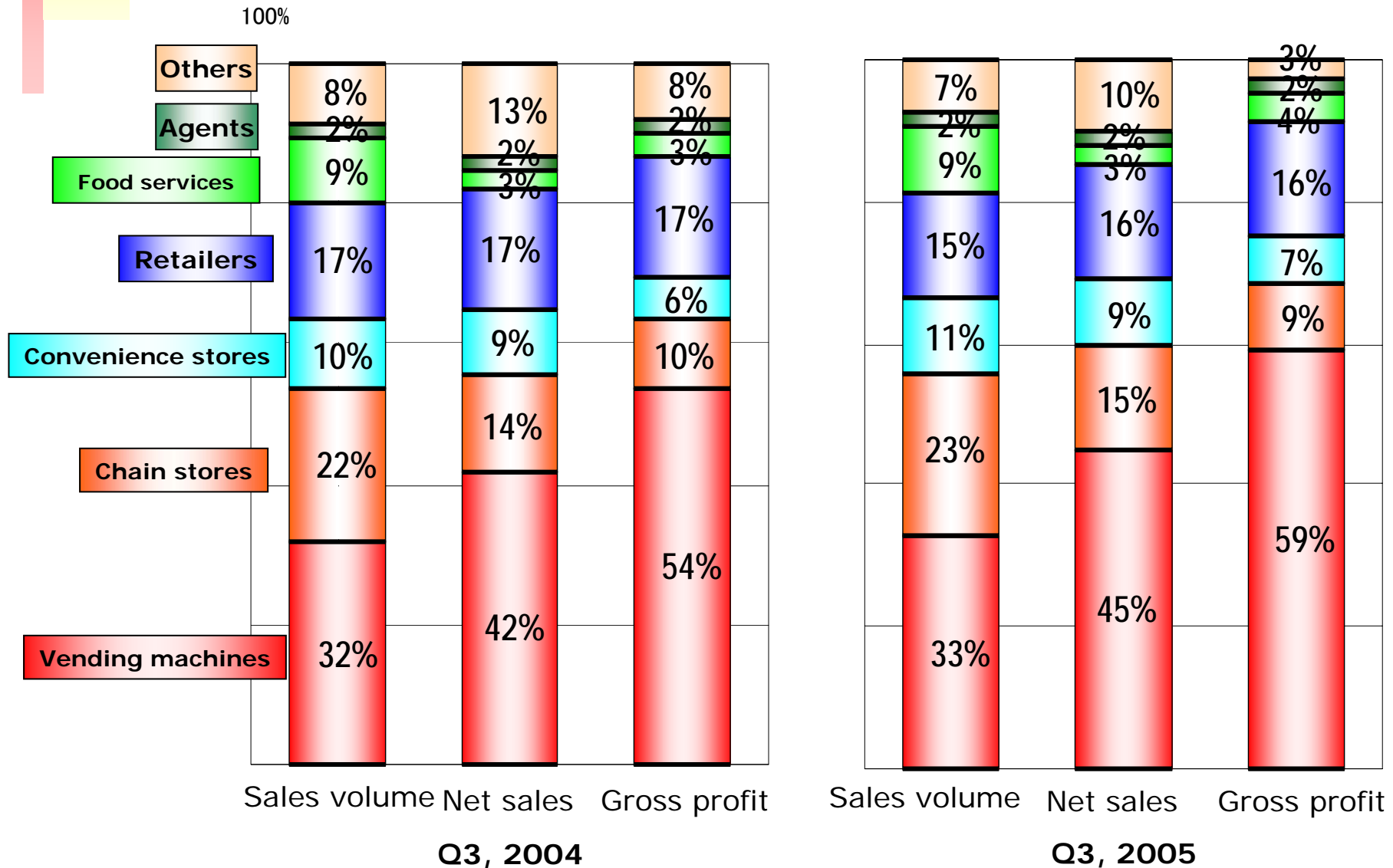
	H1, 2005			Q3, 2005		
	Change in volume	Change vs. 2004	Composite share	Change in volume	Change vs. 2004	Composite share
9 discounter accounts	-211	-11.9	20.2	+131	+10.9	22.0
Key accounts	+106	+3.6	39.2	+221	+10.6	38.2
National chain / New KAM	+133	+12.1	15.9	+108	+13.1	15.6
Others	-177	-8.5	24.6	+40	+2.8	24.2
Total	-148	-1.9	100.0	+500	+9.1	100.0

* National chain : Natiowide chain supermarkets dealt through Coca-Cola National Sales
 New KAM : Supermarket chains dealt jointly by CCJC and the Coca-Cola bottlers

(3) Market share of the CCWJ territory by channel for Jan to Sep, 2005



(4) CCWJ channel composition (Q3, 2004 vs. Q3, 2005)

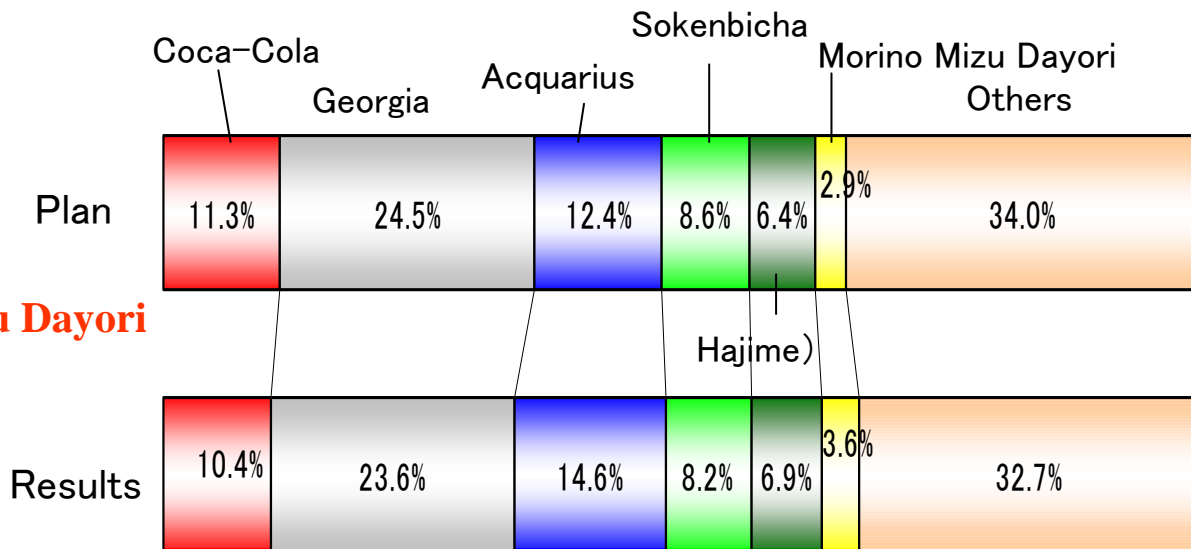


3. Sales Mix



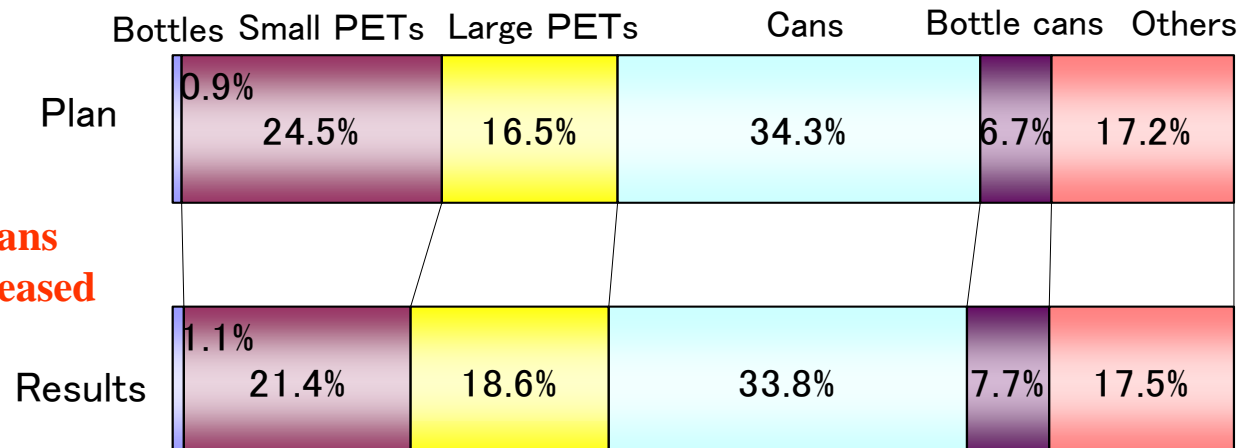
Variance in item composition --- vs. plan in sales volume at CCWJ for Q4, 2005)

< By brand >



- More: Aquarius and Morino Mizu Dayori
- Less: Coca-Cola and Georgia

< By package >



- More: large PETs and bottle cans
- Less: small Pets and cans decreased

IV. Q4 Marketing Activities Tactics

1. Key Issues in Q4 Activities



(1) Conduct disciplined marketing for the autumn
-to-winter season of hot-item competition

A. Reinforce promotion of Georgia

B. Explore hot-item opportunities



Brand Strategy



Channel Strategy

(2) Promotion vending machine- and chain store sales

2. Brand Strategy



(1) Sales projection by brand

< Q4 sales projection >

(thousand cases, %)

	Results Q4, fiscal 2004	Q4, fiscal 2005		
		Plan	vs. fiscal 2004	
			Amount	Ratio
Coca-Cola	1,609	1,690	+81	+5.1
Georgia	7,221	7,390	+169	+2.3
Acquarius	1,232	1,630	+398	+32.3
Sokenbicha	1,598	1,480	-118	-7.4
Hajime / Marocha	989	1,340	+351	+35.4
Morino Mizu Dayori	395	430	+35	+8.8
Others	7,149	7,630	+481	+6.7
Total	20,193	21,590	+1,397	+6.9

(2) Marketing for the autumn-to-winter season of hot-item competition

A. Reinforce promotion of Georgia

Basic policy: cultivate new consumers, using most of renewed Georgia items

	Launching	Channel	Sales plan (000 cases)
New items	Mild Coffee 190ml can	Vending machines	235
	Hot Café Latte hot 280ml PET	Vending machines	99
	Precious Taste 190ml can	All channels	86
	Georgian Ohen-Can 190ml can	All channels	83
Consumer promotion	Georgia My Way Challenge e-Promotion	All channels	-
	Georgia Lucky Cap Promotion	Vending machines	-



B. Explore hot-item opportunities

Basic policy: enrich variety of attractive items in product- and category line-ups for sales increase

		Launch	Channel	Sale plan (000 cases)
Sokenbicha	Fukami Kobashi Sokenbicha hot 280ml PET / 350ml PET	3 Oct	F-t-F / vending machines	165
Hajime	Hajime hot 280ml PET / 350ml PET	3 Oct	All channels	191
	Hajime Chaenno Zeitaku Gyokuro 190ml can	14 Nov	Vendors	30
Other Hot items	Kohcha Kaden Royal Milk Tea hot 280ml PET	3 Oct	F-t-F / vendors	295
	Nana Iro Acha hot 280ml PET / 350ml PET	3 Oct	F-t-F / vendors	43
	Euro Premium Cocoa 190ml can	31 Oct	F-t-F / vendors	141
	Bistrone Corn Potage 190 can	31 Oct	F-t-F / vendors	71
	Shinkara Pokapoka Shogayu hot 280ml PET / 190ml can	31 Oct	F-t-F / vendors	44
	Furusato Dayori Hachimitsu Yuzu hot 280ml PET	31 Oct	Face-to-face	28

F-t-F : face-to-face / Vendors : vending machines



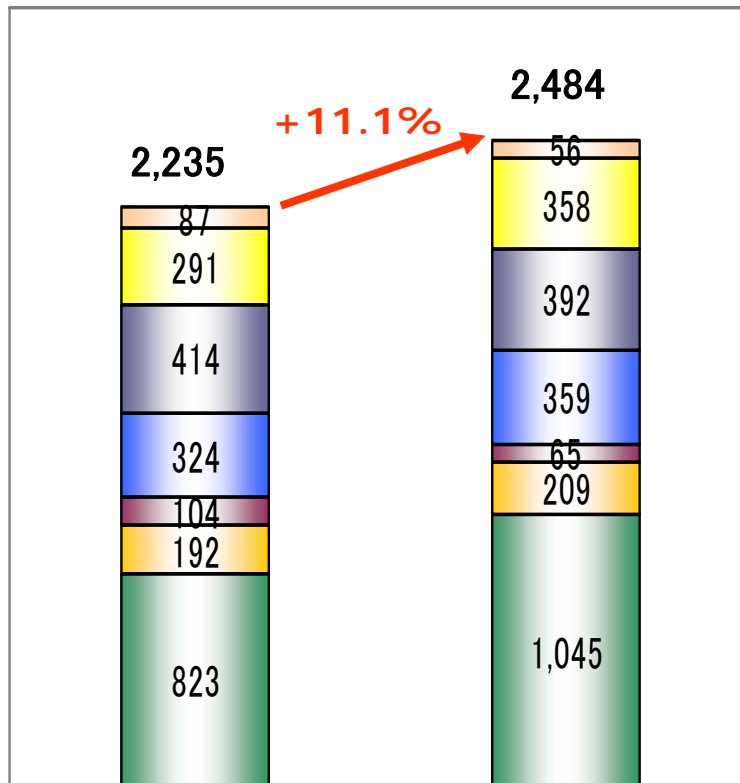
Reference : Hot PET Sales Plan

< Hot PET market size of the CCWJ territory > < Hot PET sales projection at CCWJ >

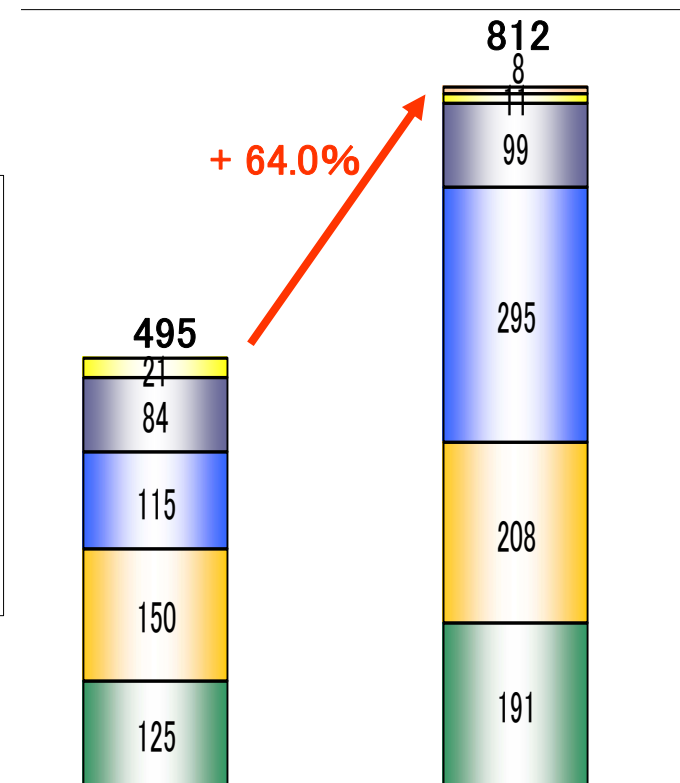
(Source: *Intage*,)

(thousand cases, %)

(thousand cases, %)



- Others
- Juice
- Coffee
- Black T
- Chinese T
- Blended T
- Japanese T



- Others
- Juice
- Coffee
- Black T
- Blended T
- Japanese T

Sep 2003 to Mar 2004 Sep 2004 to Mar 2004

Results, Q4, 2004

Plan, Q4 2005

3. Channel Strategy



(1) Sales projection by channel

< Q4 sales projection >

(thousand cases, %)

	Results Q4, fiscal 2004	Q4, fiscal 2005		
		Plan	vs. fiscal 2004	
			Amount	Ratio
Vending machines	6,852	7,220	+368	+5.4
Chain stores	3,374	3,930	+556	+16.5
Convenience stores	2,455	2,620	+165	+6.7
Retailers	3,147	3,330	+183	+5.8
Food services	1,912	2,100	+188	+9.8
Agents	410	460	+50	+12.3
Others	2,043	1,930	- 113	- 5.5
Total	20,193	21,590	+1,397	+6.9

(2) Vending machines

A. Increase machines installed in market place

Increase target

- Propel organizational development
 - Market Development HQ, NNB, auto menu suggesting vendor project, etc.
 - ... new installment: 2,660 units

700 units
(+42.3%
Y-o-Y)

B. Increase VPM

... Q4 target: 69.3 cases or 100% higher vs. 2004

Size in action

- Reinforce hot item marketing centered around Georgia
 - New items on sales : Georgia line
 - : Hot PET items
 - Georgia Lucky Cap Promotion
- IT-based VPM improvement

(cases)
3,740,000
240,000
1,200,000

–

*VPM: Sales volume per machine

(3) Chain stores

A. Floor space RfW ... Continue a 10% extension

- Improve in quality and quantity for the winter holidays
- Sales equipment such as hot & cold stand next to cash counter

Size in action

-
150 units

B. Product RfW

- Focus on Hajime by setting "Hajime Day"
--- Q4 Hajime sales targeting at **71.1% higher** than Q4, fiscal 2004
- Sales increase program for larger PETs and 500ml PETs

Size in action

160,000 cases
300,000 cases

C. Account sales RfW

- Reinforce approach to 30 key customers
- Implement an original campaign respectively at accounts

Increase target

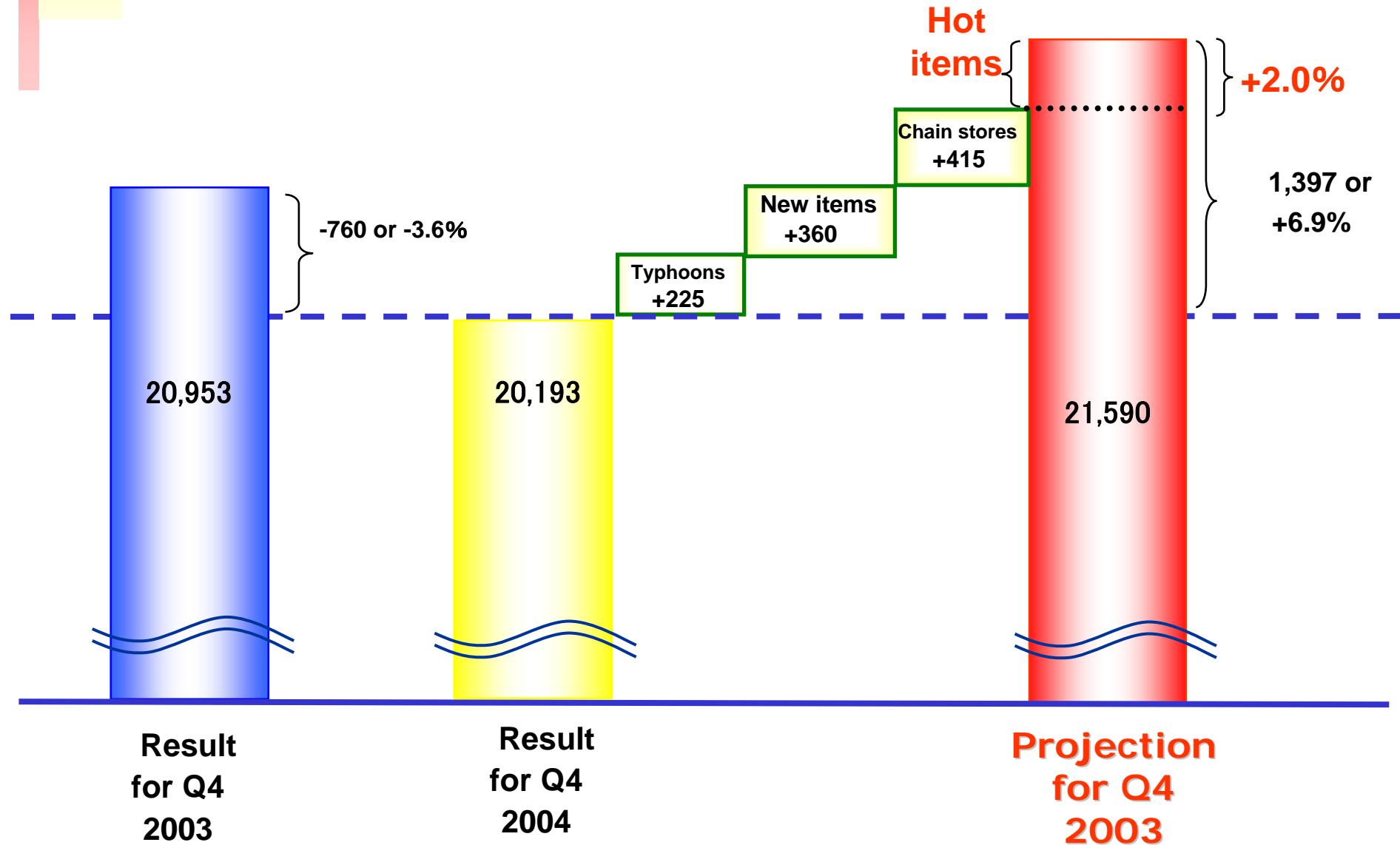
100 to 120%

*RfW: Reform from Within

4. Scenario Assumed for Q4 Sales

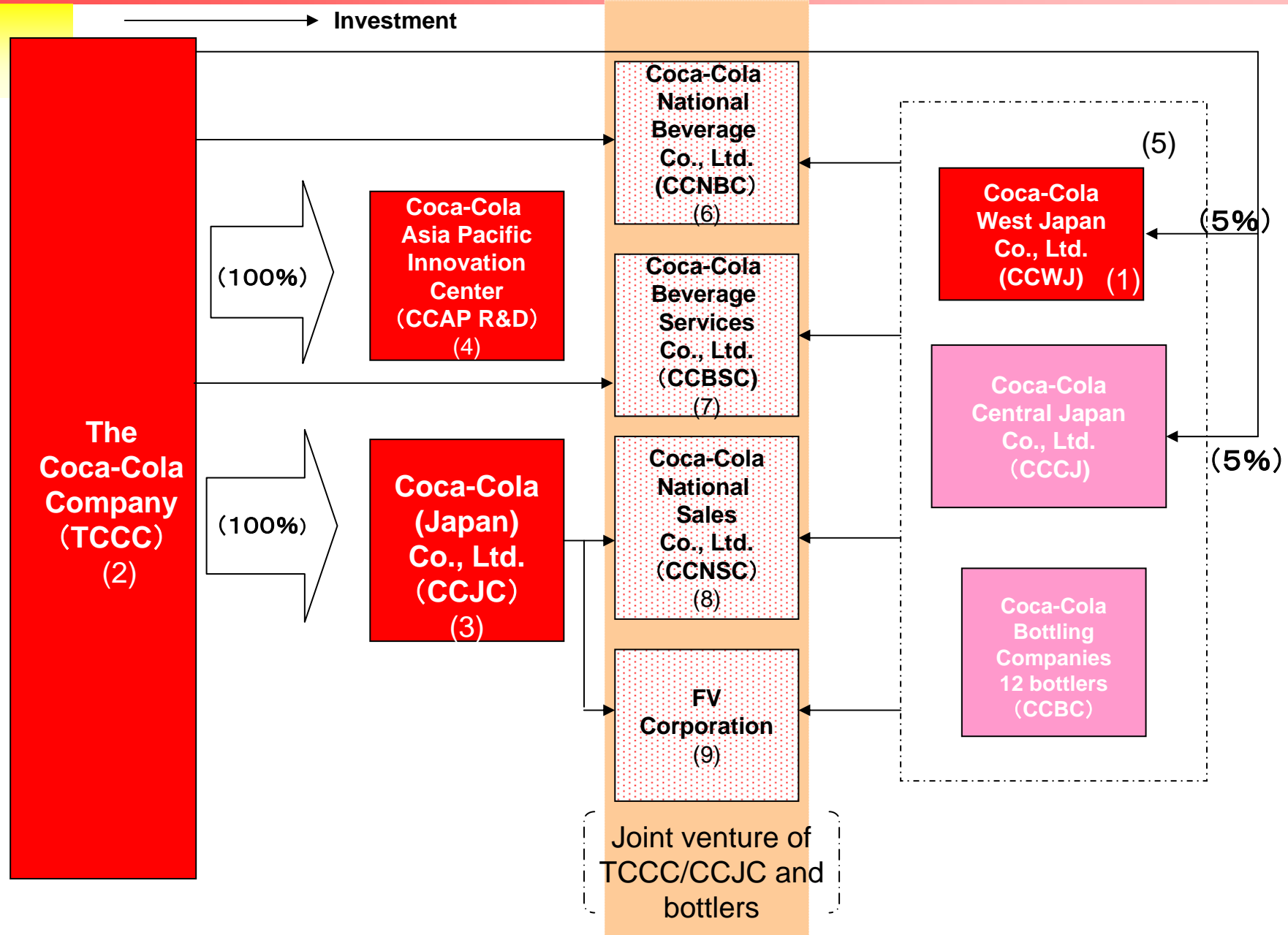


(thousand cases, %)



Reference

1. Japan's Coca-Cola system



Coca-Cola group companies and their roles

1. Coca-Cola West Japan Co, Ltd. (CCWJ)

In July 1999, Sanyo Coca-Cola Bottling Co., Ltd. and Kita Kyushu Coca-Cola Bottling Co., Ltd. merged with a capital injection from The Coca-Cola Company to form Coca-Cola West Japan Company Limited (CCWJ). CCWJ is the first Coca-Cola Anchor Bottler in Japan.

2. The Coca-Cola Company (TCCC)

Established 1919 in Atlanta, Georgia, in the United States. Carries the rights to license manufacturing and sales of Coca-Cola to bottlers. Either TCCC or its subsidiary ties bottling contracts with bottlers.

3. Coca-Cola (Japan) Co., Ltd. (CCJC)

Established 1957 in Tokyo, as “Nihon Inryo Kogyo K.K.,” a wholly-owned subsidiary of The Coca-Cola Company of the U.S. The company name was changed in 1958 to Coca-Cola (Japan) Company, Limited. The company carries out marketing and planning as well as manufacturing and distribution of concentrate in Japan.

4. Coca-Cola Asia Pacific Innovation Center (CCAP R&D)

Established January 1993 as a wholly-owned subsidiary of The Coca-Cola Company of the U.S. Since January 1995, the CCAP R&D carries out product development and technical support to respond to the needs of the Asian region.

5. Coca-Cola bottlers (CCBCs)

There are 14 bottlers in Japan, which promote sales in the respective sales regions.

6. Coca-Cola National Beverages Co., Ltd. (CCNBC)

A joint venture established in April 2003 by TCCC and CCBCs, with the aim of creating an optimal nationwide supply chain. Operation started in October 2003. At CCNBC, procurement of raw materials, manufacturing, demand and supply plans, and coordination are integrated on a nationwide basis to supply products to the bottlers.

7. Coca-Cola Beverage Services Co., Ltd (CCBSC)

Established June 1999 as a joint venture of TCCC and the CCBCs. Operations started September 1999. Procurement operations were transferred to Coca-Cola National Beverage Services as of October 2003. Carries out promotional activities to reform Japan’s Coca-Cola information system.

8. Coca-Cola National Sales Co., Ltd. (CCNSC)

Established October 1995 as a joint venture between all the CCBCs and CCJC. Carries out sales activities for national chain customers.

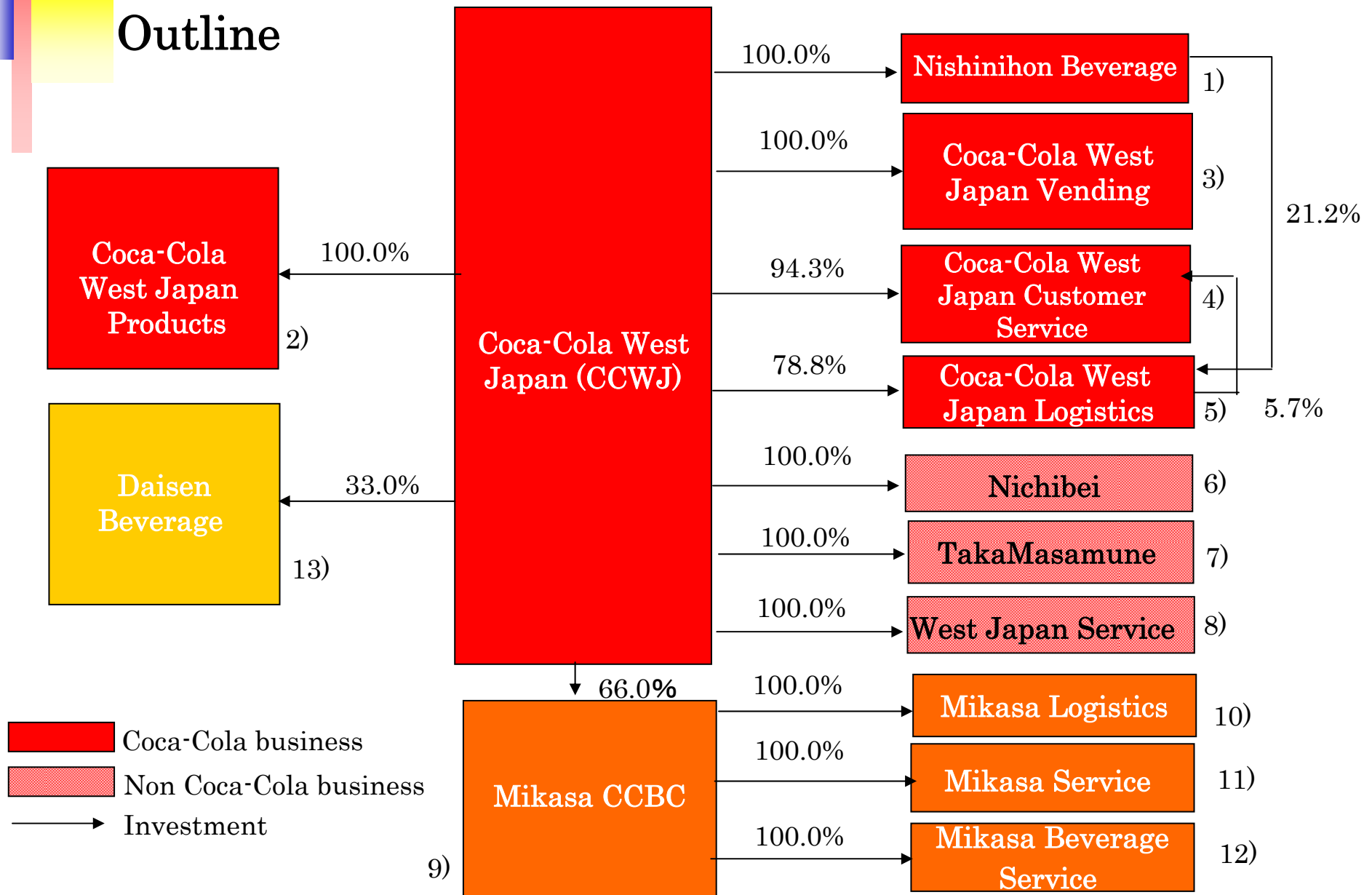
9. FV Corporation (FVC)

Established May 2001 as a joint venture between CCJC and all the CCBCs. Its functions include sales negotiations with cross-regional corporate customers for the vending machine business and procurement of non-corporate (not authorized by CCJC) products.

2. Group Companies



Outline



- 1) **Nishinohon Beverage Co., Ltd.:** Vending machine operator business focusing on Coca-Cola products
- 2) **Coca-Cola West Japan Products Co., Ltd.:** Beverage producer
- 3) **Coca-Cola West Japan Vending Co., Ltd.:** Vending machine operator
- 4) **Coca-Cola West Japan Customer Service Co., Ltd.:** Vending machine maintenance company handling installation, repair, and cleaning
(name changed from Nishinohon Customer Service Co., Ltd. on April 1, 2005)
- 5) **Coca-Cola West Japan Logistics Co., Ltd.:** Freight transport company
(name changed from Logicom Japan Co., Ltd. on April 1, 2005)
- 6) **Nichibei Co., Ltd.:** Food processor
- 7) **TakaMasamune Co., Ltd.:** Liquor brewer and distributor
- 8) **West Japan Services Co., Ltd.:** Insurance agent, leasing agent, and realtor
- 9) **Mikasa Coca-Cola Bottling Co., Ltd.:** Food and beverage distributor
- 10) **Mikasa Logistics Co., Ltd.:** Freight transport company
- 11) **Mikasa Service Co., Ltd.:** Vending machine maintenance company handling installation, repair, and cleaning
- 12) **Mikasa Beverage Service Co., Ltd.:** Vending machine operator focusing on Coca-Cola brands
- 13) **Daisen Beverage Co., Ltd.:** Beverage producer

3. Glossary



1. Channels

- **Vending:** retail sales business to distribute products through vending machines to consumers
- **Chain store:** wholesale business for supermarket chains
- **Convenience Store:** wholesale business for convenience store chains selling face-to-face.
- **Retailer:** Wholesale business for, grocery stores, liquor stores and other outlets selling face-to-face.
- **Food Service:** syrup sales business for operators of entertainments such as fast food restaurants, cinema theaters, sports arenas, “family restaurants” and theme parks.
- **Agent distributor:** middlemen who work for Coca-Cola handling our products in remote areas and islands.

2. Vending Business

- **Regular vending machine:** a vending machine lent free of charge to a handler who takes care of the machine, and sells products purchased from us through it.
- **Full service vending machine:** a vending machine installed and managed directly by us, including supplying products and collecting money from the machines. Location fees are paid to the proprietors of installation spots.
- **Indoor market:** a market category of sales through vending machines installed indoors, whose users are relatively easy to identify.
- **Outdoor market:** a market category of sales through vending machine installed outdoors, whose users are less easy to identify.
- **Predatory:** to eliminate competitors' vending machines by replacing them with ours.
- **Upgrade:** to replace an existing vending machine with another type that better responds to customer needs and sales trends. Examples might include a different-sized machine or a machine adaptable for PET bottles.
- **VPM:** Sales volume per machine

3. Chain store business

-**National chain**: a nationwide chain supermarket dealt through Coca-Cola National Sales

-**New KAM** : supermarket chains collectively which are dealt jointly by CCJC and the Coca-Cola bottlers

-**Regional chain**: a supermarket chain whose outlet covers across territories of more than two Coca-Cola bottlers

-**Local chain**: a supermarket chain whose outlet covers within a territory of a single Coca-Cola bottler

4. Others

Sales mix: composition of product items. Product composition is analyzed in category aspects of brand, channel and package. In terms of reasons for changes or variances in net sales and cost of sales, the difference between budget and results due to changes in a product's unit price is included in the difference between budget and results due to changes in brand composition.

The plans, performance forecasts, and strategies appearing in these materials are based on the judgment of our management in view of data obtained as of the date this material was released. Please note that these forecasts may differ materially from actual performance due to risks and uncertain factors, such as those listed below, for they are simply forecasts.

- Intensification of market price competition
- Economic trend variations affecting the business climate
- Major rate fluctuations in capital markets