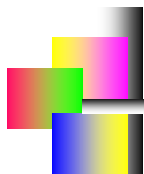


Financial Results Presentation for Fiscal Year 2004



Feb. 15, 2005

Mikuni Coca-Cola Bottling Co., Ltd.



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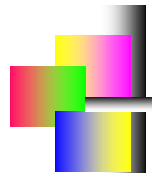
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Fiscal 2004 Summary: H1, H2, and Annual



1. Sales Status

(1) Summary

First
half

Sales quantity and amount exceeded those in the first half of FY03

- Mainstay brands renewed
- World-first sales of Coca-Cola C2
- Effect of unseasonable weather in May

Second
half

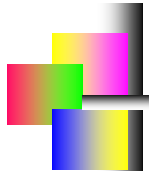
Both sales quantity and amount exceeded those in the second half of FY03

- Record heat wave drove sales higher
- Olympic Games' effect drove sales higher
- Effect of natural disasters

Annual

Sales quantity up 4.3%, Sales amount up 4.8%, and Recurring profit up 35.0%

- Effect of Coca-Cola C2 sales
- New release of Sasso health food supplement
- Access to new market categories and development of new brands



(2) Four Leading Brands

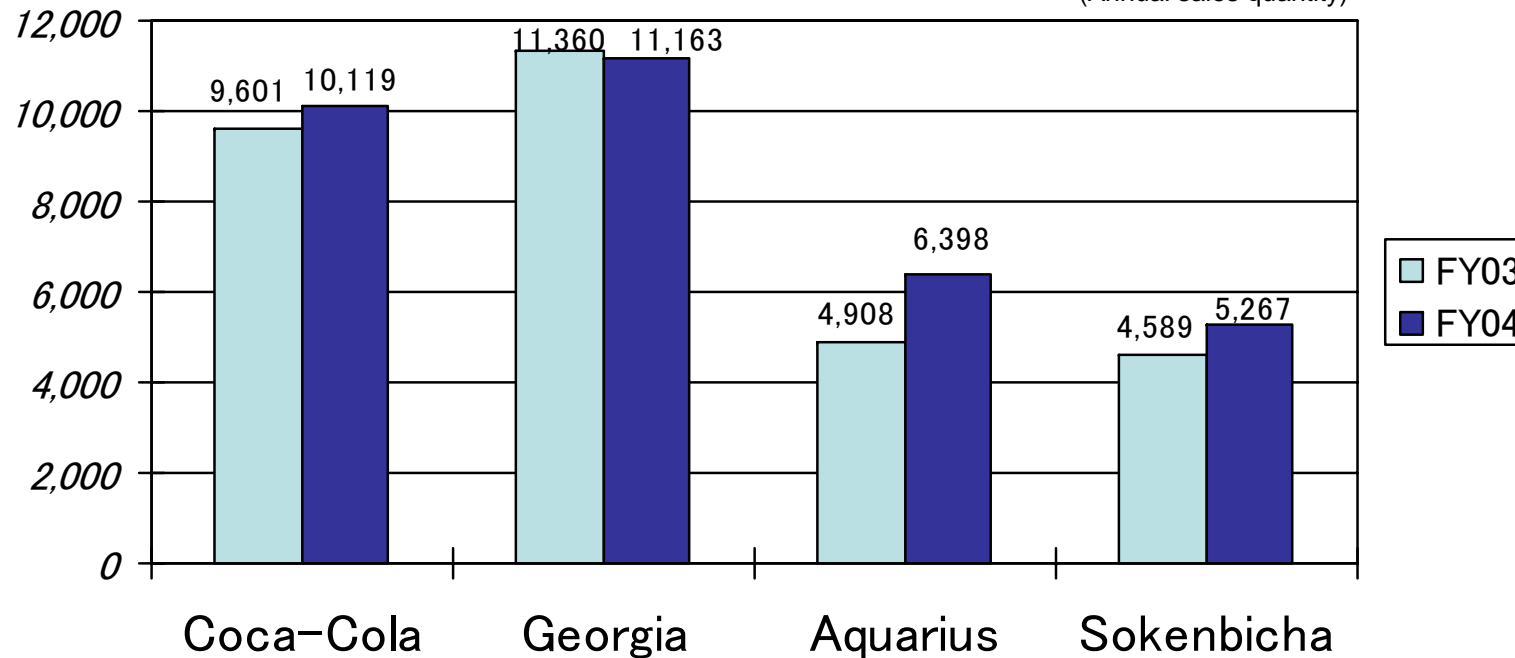
(i) Sales Quantity

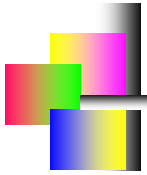
(Unit: thousand cases; %)

	FY2004 H1(actual)	FY2004 H2 (plan)	FY2004 H2 (actual)	FY2004 Annual (actual)	Vs. FY 2003	Vs. plan
Coca-Cola	4,856	5,568	5,261	10,119	105.4	97.1
Georgia	5,458	6,295	5,704	11,163	98.3	95.0
Aquarius	2,523	2,976	3,874	6,398	130.4	116.3
Sokenbicha	2,332	2,664	2,935	5,267	114.8	105.4
Total	15,173	17,503	17,776	32,949	108.0	100.8

(thousand cases)

(Annual sales quantity)





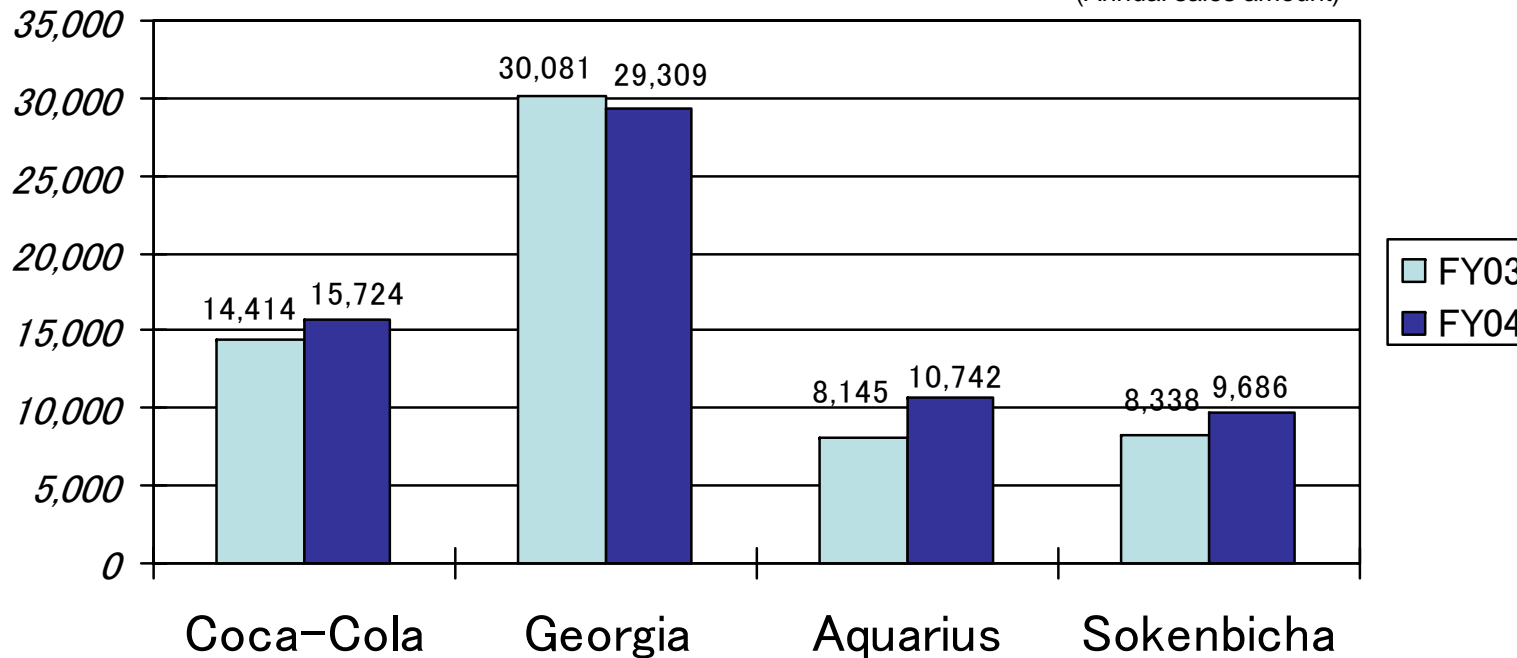
(ii) Sales Amount

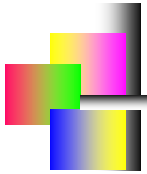
(Unit: million yen; %)

	FY2004 H1(actual)	FY2004 H2 (plan)	FY2004 H2 (actual)	FY2004 Annual (actual)	Vs. FY 2003	Vs. plan
Coca-Cola	7,542	8,103	8,182	15,724	109.1	100.5
Georgia	14,385	16,837	14,924	29,309	97.4	93.9
Aquarius	4,198	4,930	6,544	10,742	131.9	117.7
Sokenbicha	4,290	4,900	5,396	9,686	116.2	113.0
Total	30,415	34,770	35,046	65,461	107.4	101.4

(Unit: million yen)

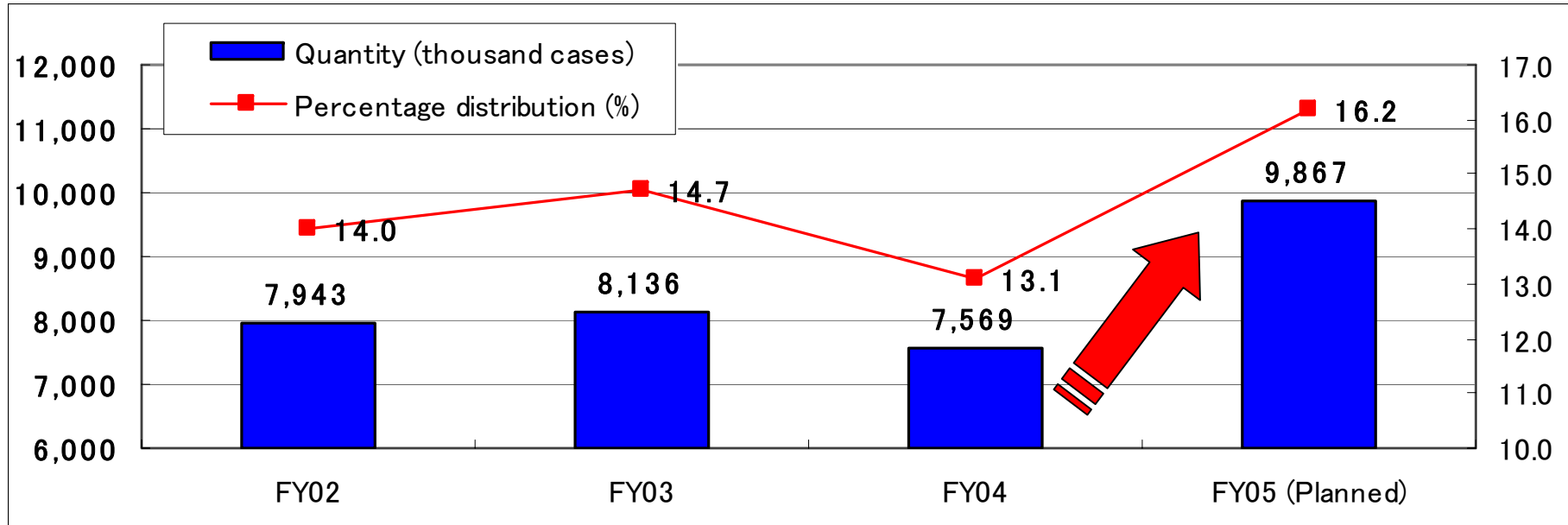
(Annual sales amount)



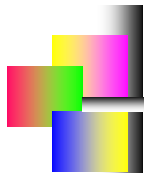


(3) New Products

FY 02 – FY 04 Changes in the Sales Quantity of New Products

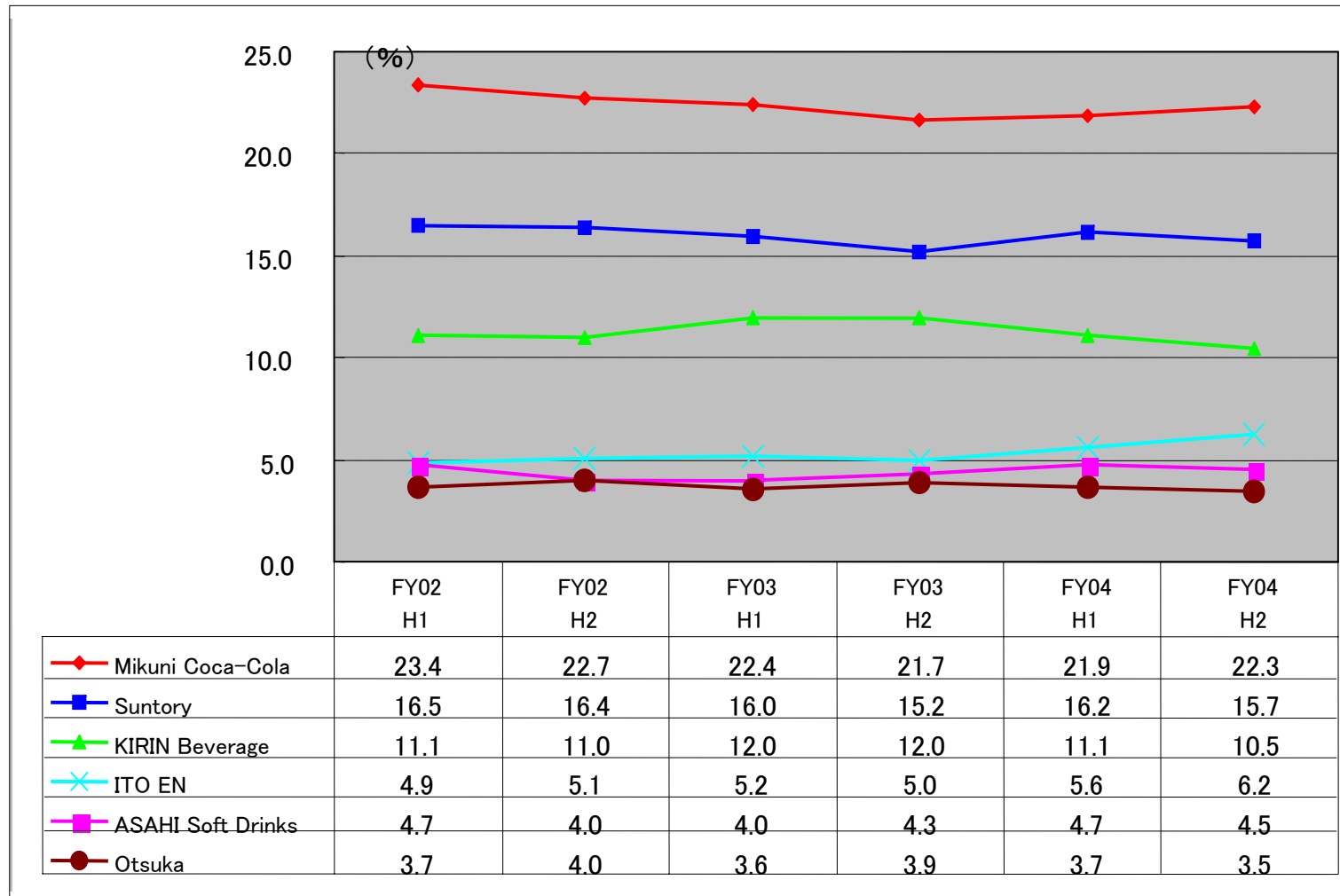


- New products contributed little to sales in Fiscal 2004.
- In 2005, a new green-tea brand named Hajime is set to play a leading role in sales growth.



(4) OTC Market Share

(Quantity-based)

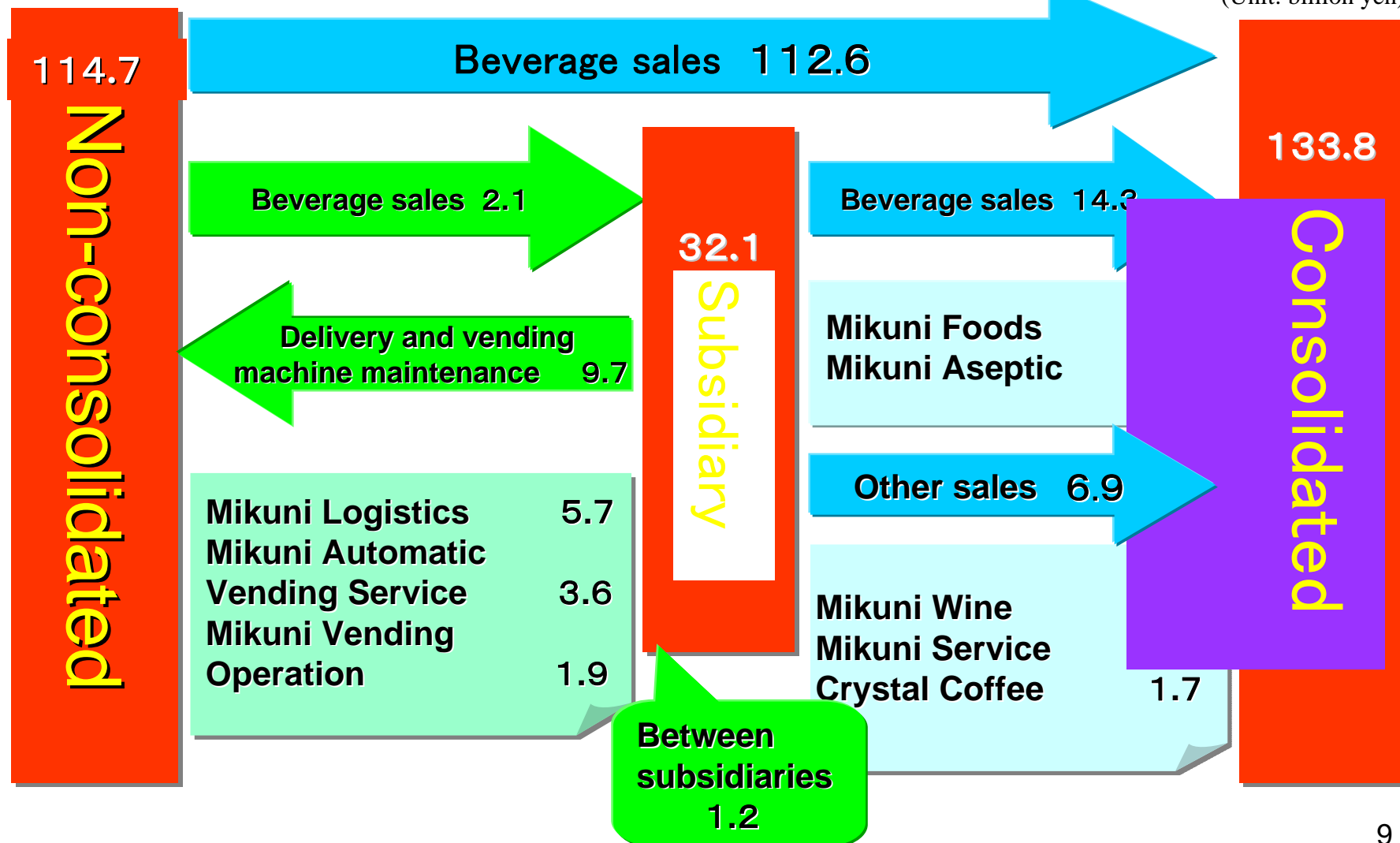


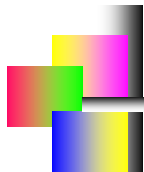
(Source: Intage, Inc.)

2. Summary of Results

(1) Non-consolidated, Subsidiary, and Consolidated (Business Overview)

The figures represent sales amount.
(Unit: billion yen)





(2) Non-consolidated and Consolidated Results

Non-consolidated

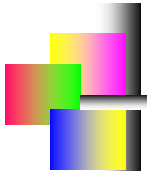
(Unit: million yen; thousand cases; %)

	FY04 H1 (Actual)	FY04 H2		FY04 Full Year				
		Planned	Actual	Actual	Vs. FY03		Vs. plan	
					Difference	Ratio	Difference	Ratio
Sales quantity	27,037	31,792	30,693	57,730	2,397	4.3	-1,099	-1.9
Sales amount	54,296	61,704	60,358	114,654	4,680	4.3	-1,345	-1.2
Operating profit	1,448	2,552	2,192	3,640	1,253	52.5	-359	-9.0
Recurring profit	1,941	2,559	2,260	4,201	1,460	53.3	-298	-6.6
Current net income	1,689	1,111	-1,243	446	-1,169	-72.4	-2,353	-84.1

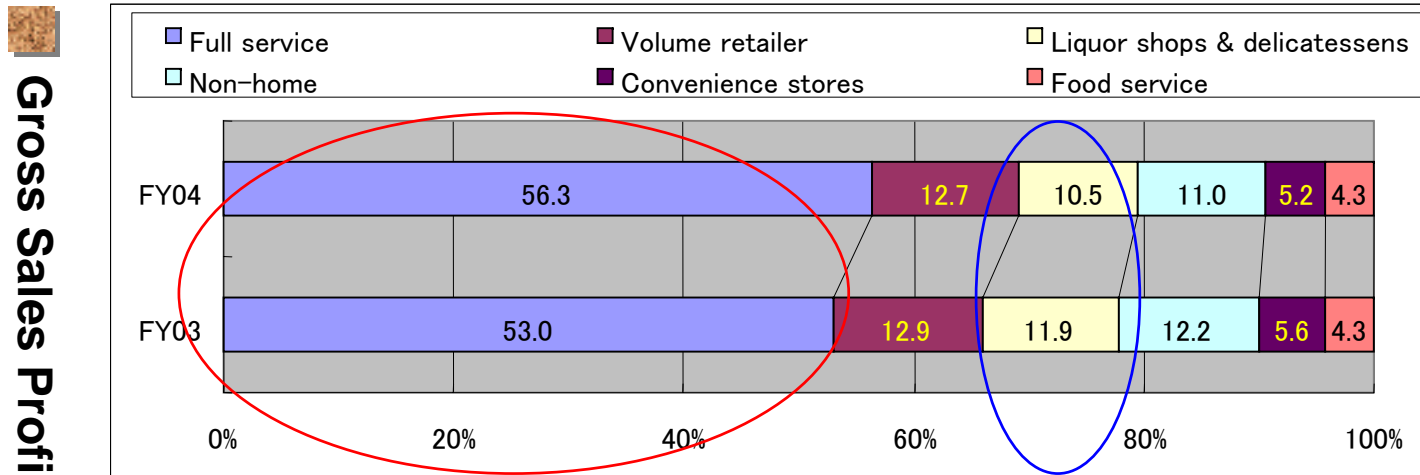
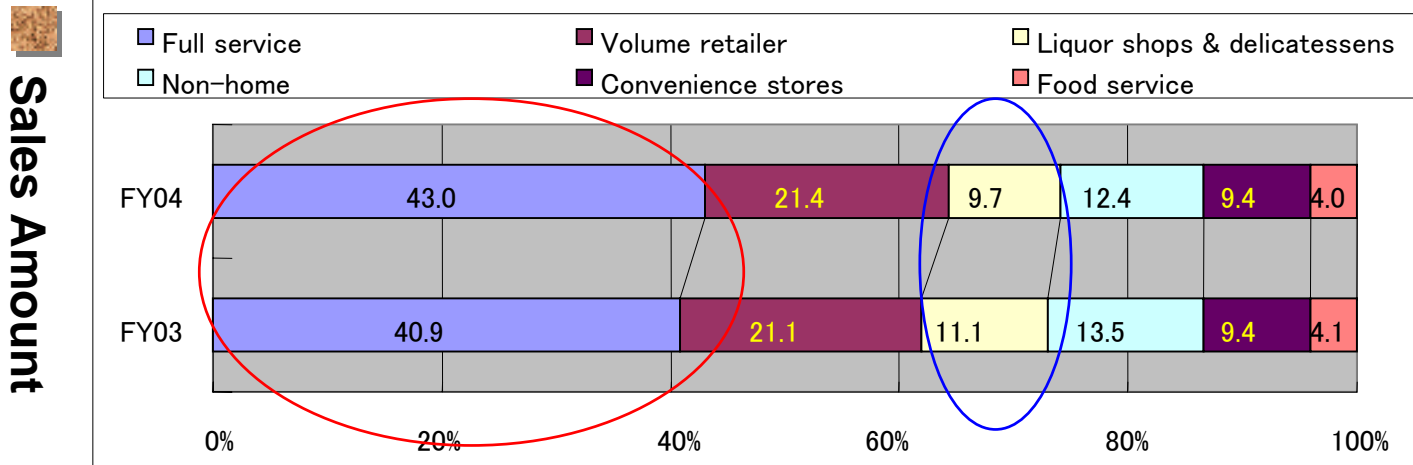
Consolidated

(Unit: million yen; thousand cases; %)

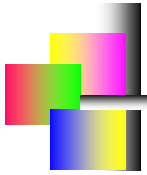
	FY04 H1 (Actual)	FY04 H2		FY04 Full Year				
		Planned	Actual	Actual	vs. FY03		Vs. plan	
					Difference	Ratio	Difference	Ratio
Sales amount	63,615	71,385	70,168	133,783	6,073	4.8	-1,216	-0.9
Operating profit	2,370	3,230	2,988	5,358	1,523	39.7	-241	-4.3
Recurring profit	2,212	3,088	2,943	5,155	1,335	35.0	-144	-2.7
Current net income	1,642	1,408	-835	807	-1,558	-65.9	-2,242	-73.5



(3) Sales Amount/Gross Sales Profit by Channel (Annual Percentage Distribution)

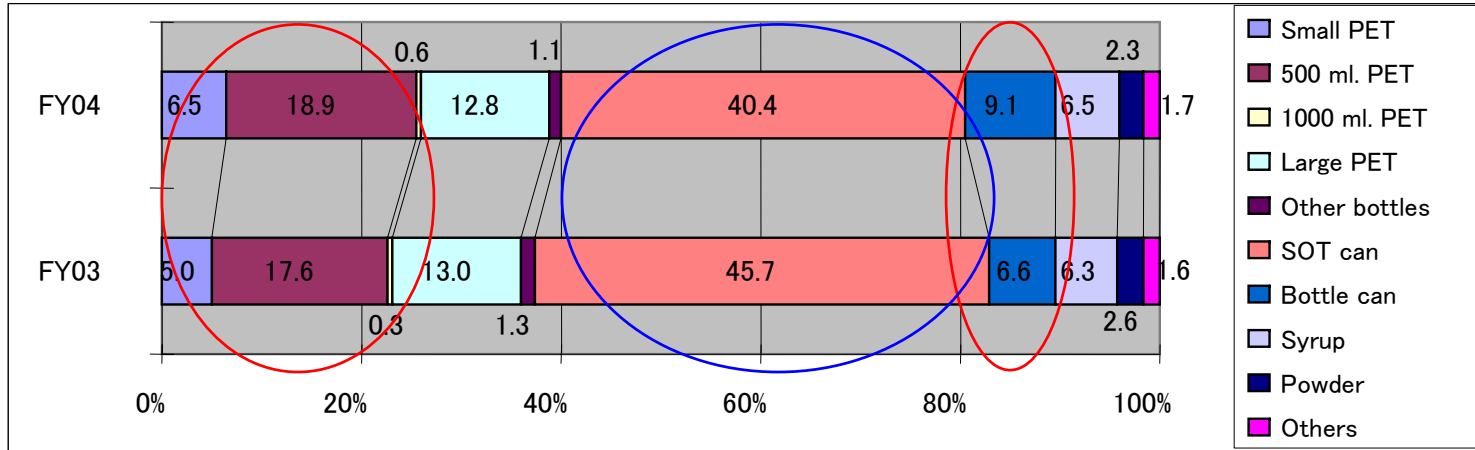


The full service channel ratio rose while the liquor shop and delicatessen ratio fell.

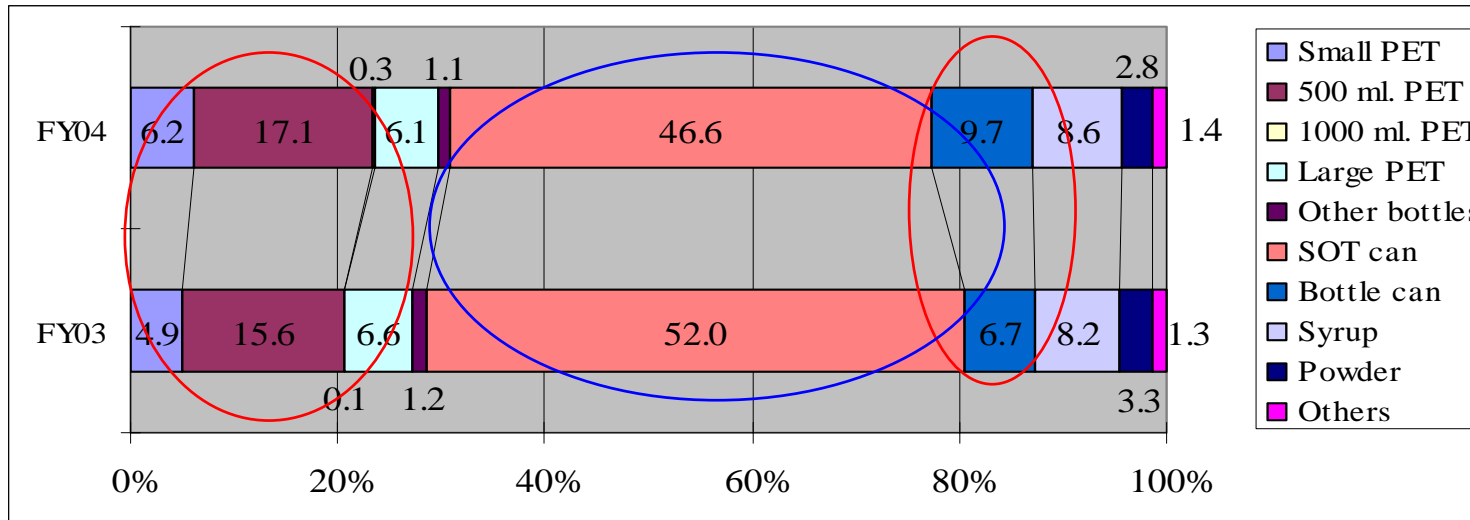


(4) Sales Amount/Gross Sales Profit by Package (Annual Percentage Distribution)

Sales Amount



Gross Sales Profit



The resealable package ratios rose sharply while the SOT can ratio fell

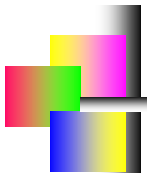


(5) Major Reasons for Differences from FY03 Results (Non-consolidated)

Non-consolidated Annual

(Unit: million yen)

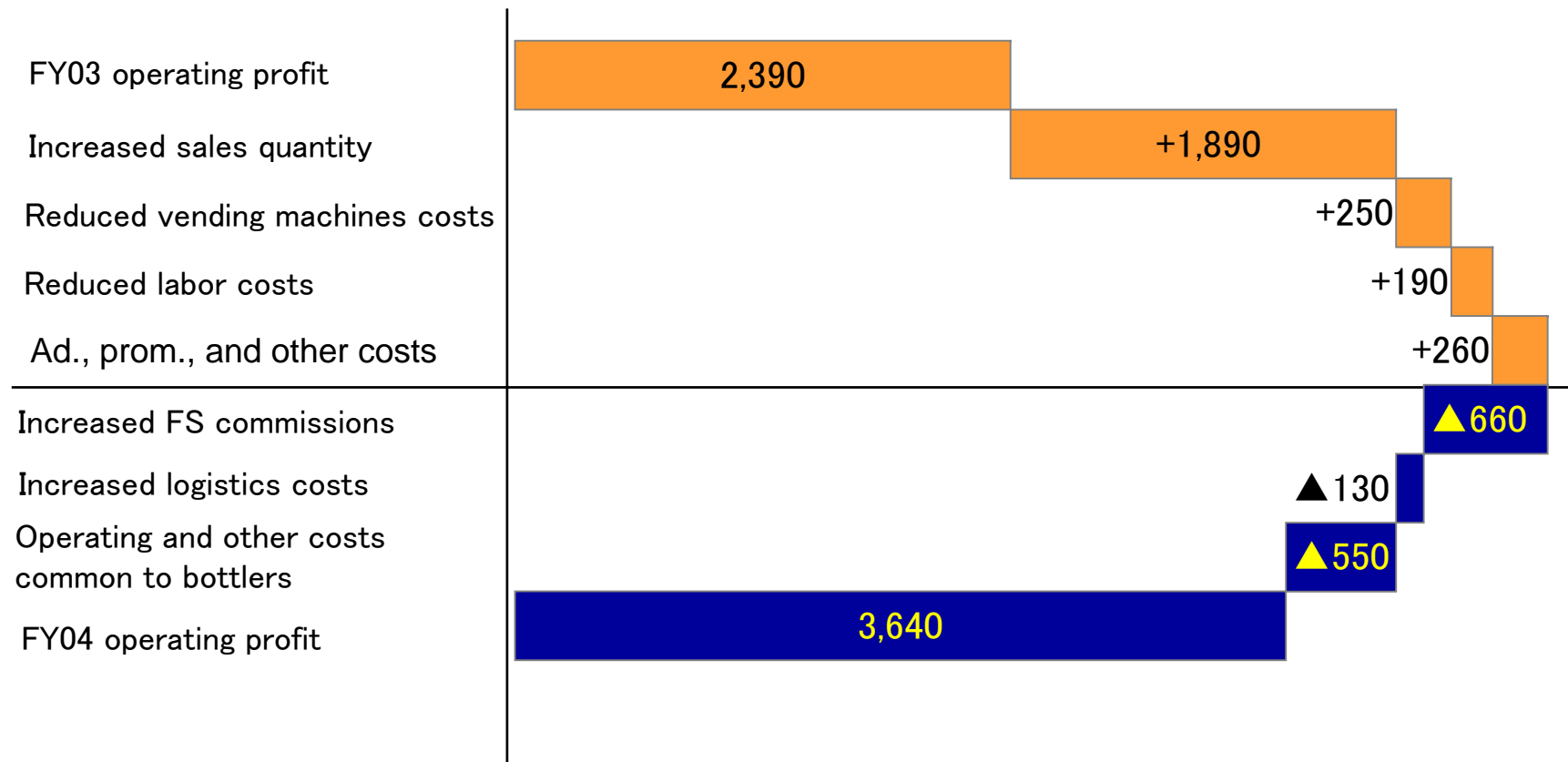
Sales amount + 4,700	<ul style="list-style-type: none">• Increased sales volume (+2.39 M cases) + 4,300• Unit cost and price structure differences ▲500• Others + 900
Operating profit + 1,300	<ul style="list-style-type: none">• Increased gross sales profit + 1,900<ul style="list-style-type: none">– Differences in quantity (+1,900) and structure (▲600), Differences in unit cost +600 (Breakdown: CCNBC effect +1,100; EJP effect +300)• Increase/decrease in selling and administrative costs ▲600<ul style="list-style-type: none">– Reduced vending machine costs + 200– Reduced personnel costs + 200– Reduced FS commissions ▲700– Increase in other costs including operating costs common to bottlers ▲300
Recurring profit + 1,500	<ul style="list-style-type: none">• Increased dividend income + 100• Reduced loss on retirement of vending machines + 100
Current net income ▲1,100	<ul style="list-style-type: none">• Extraordinary gain/loss (loss on abolition of the employees' pension fund) ▲3,200• Increased corporate tax + 600



(6) Breakdown of Differences from FY03 Operating Profit (Non-consolidated)

Non-consolidated Annual

(Unit: million yen)





(7) Major Reasons for Differences from Planned Results (Non-consolidated)

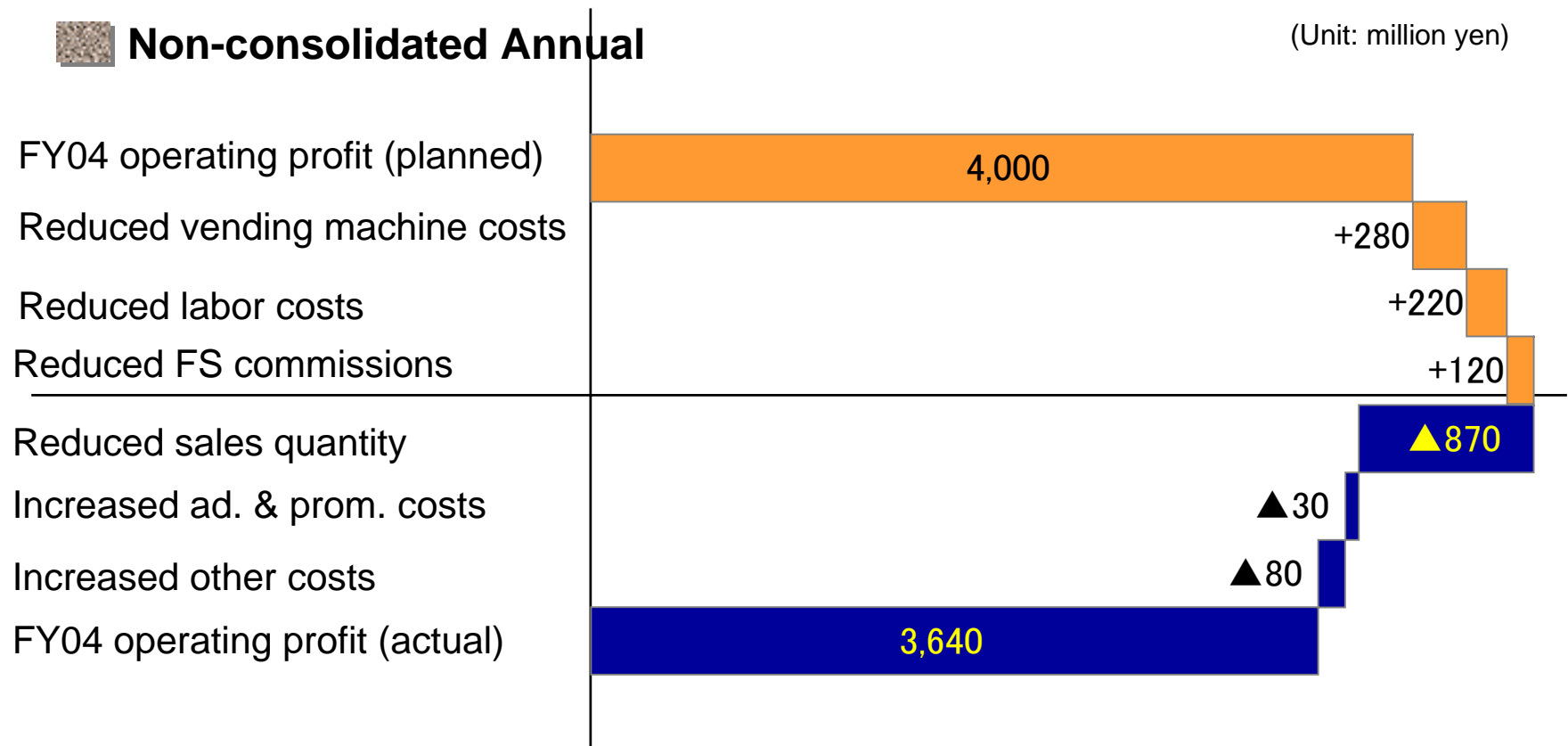
Non-consolidated Annual

(Unit: million yen)

Sales amount ▲1,300	<ul style="list-style-type: none">• Reduced sales quantity (▲1.1 M cases) ▲1,900• Unit cost and price structure differences + 300• Others + 300
Operating profit ▲300	<ul style="list-style-type: none">• Reduced gross sales profit ▲ 900• Reduced selling and administrative costs + 600<ul style="list-style-type: none">— Reduced vending machine costs + 300— Reduced labor costs + 200— Reduced FS commissions + 100
Recurring profit ▲300	<ul style="list-style-type: none">• Reduced loss on retirement of vending machines + 100• Others ▲ 100
Current net income ▲2,300	<ul style="list-style-type: none">• Extraordinary gain/loss (loss on abolition of the employees' pension fund and other losses) ▲3,600• Increased corporate tax and other costs + 1,600



(8) Breakdown of Differences from Planned Operating Profit (Non-consolidated)





3. Special Focuses

(1) Key Channels

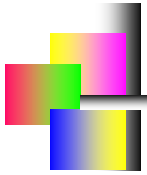
Vending Machines

- Promotion/enhancement of organized suggestive sales
 - ➔ Establishment of Development and Sales Department (April 2004)
- Market development through cooperation with Mikuni Foods
- Further inclusion of specialized vending machine operators
- Market development by leveraging next-generation vending machines

Volume Retailers

- Pursuit of both market share and profit
- Application of Diamond Sales to priority customers
- Enhancement of suggestive sales based on ACP and QCP*₁
- Development of model stores

* 1 : ACP=Annual Customer PLAN
QCP=Quarterly Customer PLAN



(2) Reducing Costs

CCNBC
effect

Annual CRP effect from CCNBC 1,100M yen

- Further improvement of asset use efficiency
- Better-than-expected supply quantity

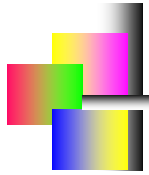
CCEJP
effect

Annual CCEJP effect 300M yen

Logistics
costs

Annual logistics effect 100M yen

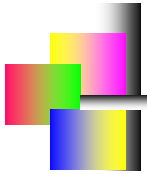
- Lowering unit costs of selling, logistics, and shipping
- Lowering unit costs of shipping to the delivery centers



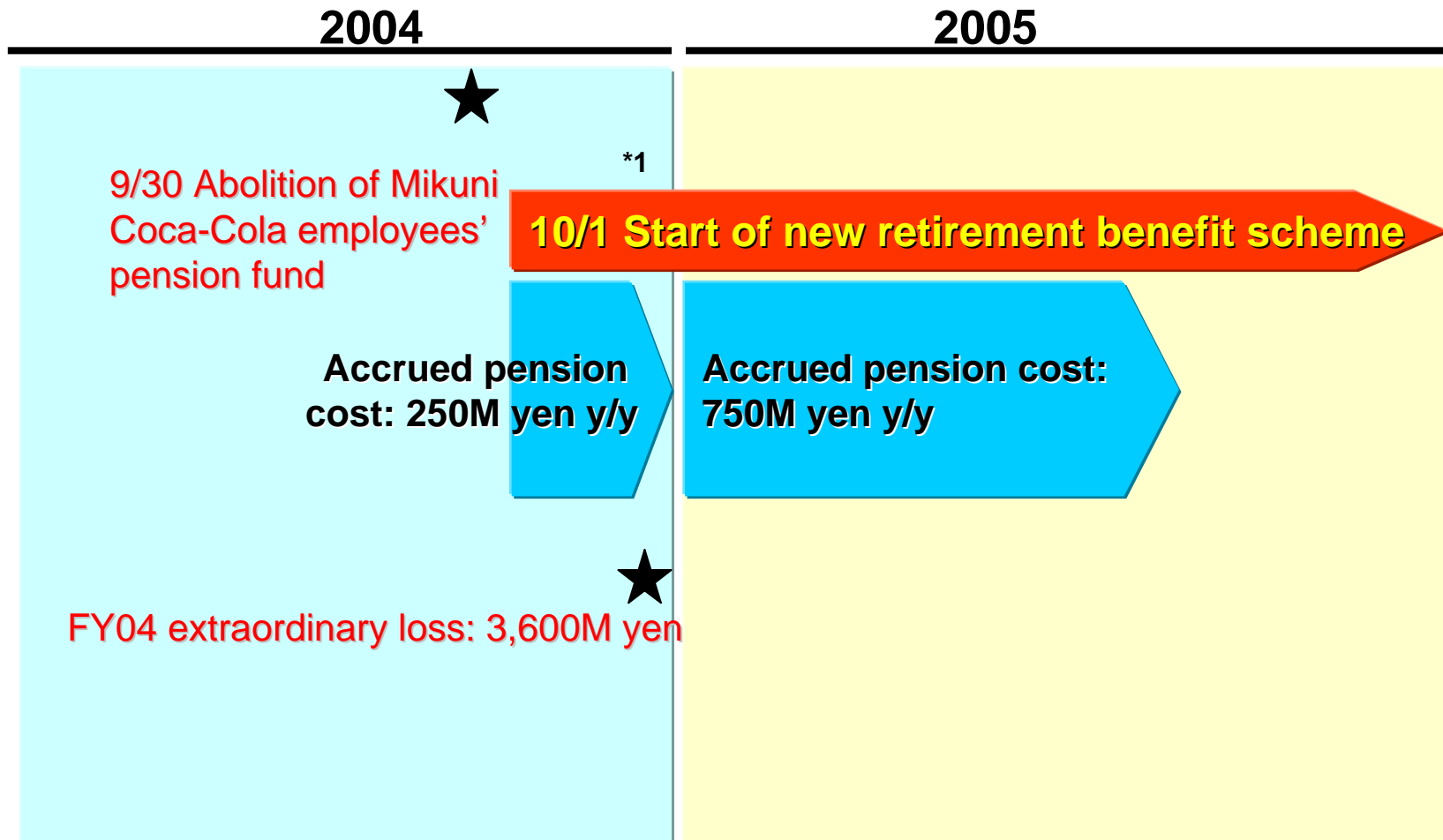
(3) Exploiting Human Resources and Company Organization

■ Cultivation of Human Resources

- ◇ Cultivation of human resources based on career development and skills upgrading
 - Training to upgrade skills based on human resource development plans categorized by level and position
- Training in FY2004: 113 sessions, 2,373 participants in total, and 50M yen of investment
 - Included “open training” to encourage employees’ voluntary self- improvement: 10 courses, 30 sessions, and 623 participants in total
- Dynamic relocation of personnel
- Sales contest for overseas training

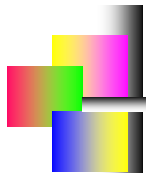


(4) Pension Reform



*1 (The new retirement benefit scheme consists of two plans: defined contribution and termination allowance.)

Fiscal 2005 Annual Results Forecast

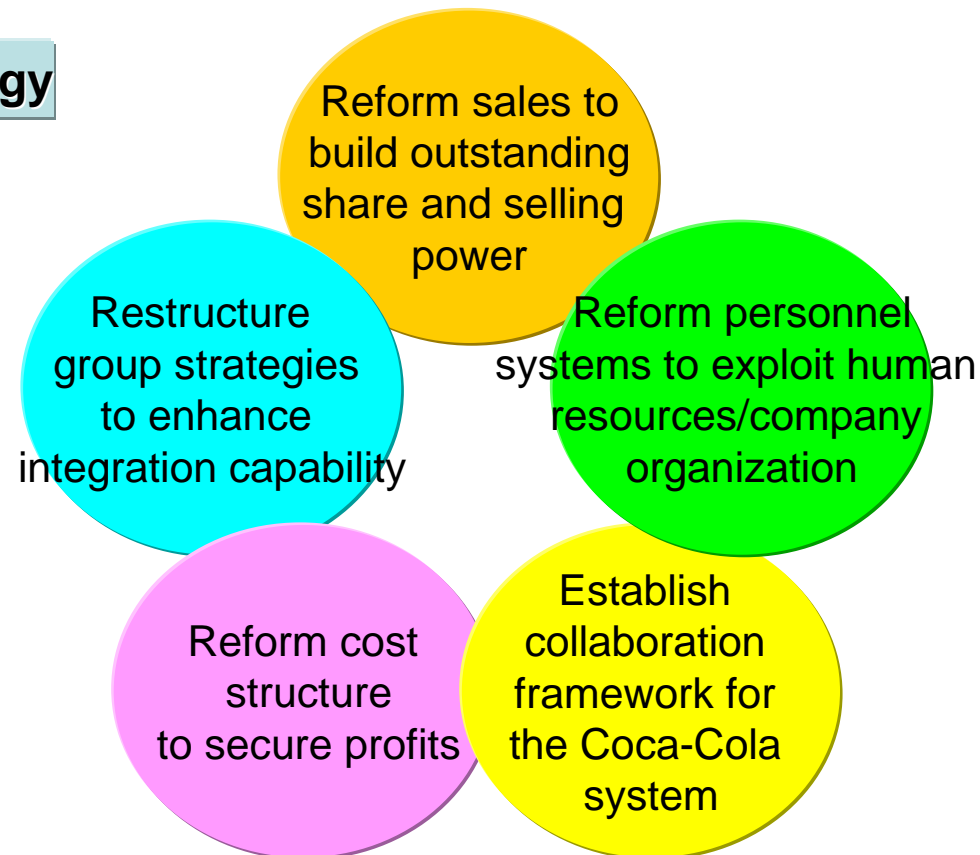


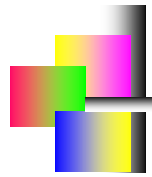
1. Basic Policy

Basic Policy

Structural reform to enhance selling and earning power: Reallocation of business resources based on choice and concentration

Basic Strategy





Basic Policy (continued)

■ Measures from FY03 to FY05

FY03
FY04

- Adoption of business division system and area management
- New ordering system
- Group-wide collaboration to enhance market development
- New, performance-based personnel system
- Cost reduction through establishment of CCEJP & CCNBC
- Pension reform
- Merging Mikuni Foods and FV Mikuni, broadening the business scope of Mikuni Wine, and promoting shared service

FY05

- Expand deals with companies outside the group, and transfer and merge/abolish businesses
- Rationalize and restructure business processes
- Begin full-scale operation of CCNBC and establish CCEJCS *₁
- Review and improve the current personnel system

*1 CCEJCS: Coca-Cola East Japan Chain Store Sales

2. Business Plan

(1) Planned Sales Quantity

Channel

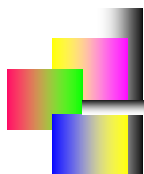
(Unit: thousand cases; %)

	FY05 H1		FY05 H2		FY05 Annual		
	Planned	y/y	Planned	y/y	Planned	Difference	y/y
Supermarket	7,807	11.7	9,168	10.4	16,975	1,677	11.0
CVS	2,668	4.7	2,827	4.7	5,560	311	5.9
Liquor shop	1,686	-8.5	1,834	-8.5	3,646	-200	-5.2
Other home	507	-9.7	543	-9.6	1,056	-108	-9.3
Non-home	7,785	3.1	8,984	3.1	16,573	298	1.8
Full service	8,062	6.9	8,953	7.1	17,014	1,116	7.0
Total	28,515	5.5	32,309	5.3	60,824	3,094	5.4

Brand

(Unit: thousand cases; %)

	FY05 H1		FY05 H2		FY05 Annual		
	Planned	y/y	Planned	y/y	Planned	Difference	y/y
Coca-Cola	4,901	0.9	5,459	3.7	10,271	152	1.5
Georgia	5,740	5.1	6,169	8.2	11,286	123	1.1
Aquarius	2,697	6.9	3,835	-1.0	6,520	122	1.9
Sokenbicha	2,422	3.8	3,020	2.9	5,442	175	3.3
Others	12,755	7.5	13,826	7.1	27,305	2,522	10.2
Total	28,515	5.5	32,309	5.3	60,824	3,094	5.4



(2) Planned Results

Non-consolidated

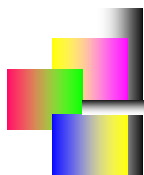
(Unit: million yen; %)

	FY05 H1		FY05 H2		FY05 Annual		
	Planned	y/y	Planned	y/y	Planned	Difference	y/y
Sales quantity	28,515	5.5	32,309	5.3	60,824	3,094	5.4
Sales amount	56,000	3.1	63,000	4.4	119,000	4,345	3.8
Operating profit	1,500	3.5	2,500	14.1	4,000	359	9.9
Recurring profit	2,000	3.0	2,500	10.6	4,500	298	7.1
Current net income	1,200	-23.0	1,400	-	2,600	2,153	482.6

Consolidated

(Unit: million yen; %)

	FY05 H1		FY05 H2		FY05 Annual		
	Planned	y/y	Planned	y/y	Planned	Difference	y/y
Sales amount	64,700	1.7	72,300	3.0	137,000	3,216	2.4
Operating profit	2,200	-7.2	3,200	7.1	5,400	41	0.8
Recurring profit	2,000	-9.6	3,200	8.8	5,200	44	0.9
Current net income	1,000	-39.1	1,700	-	2,700	1,892	234.3

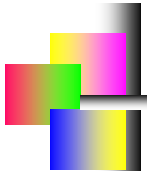


Planned Results (continued)

Major Reasons for Differences from FY04 Results (Non-consolidated)

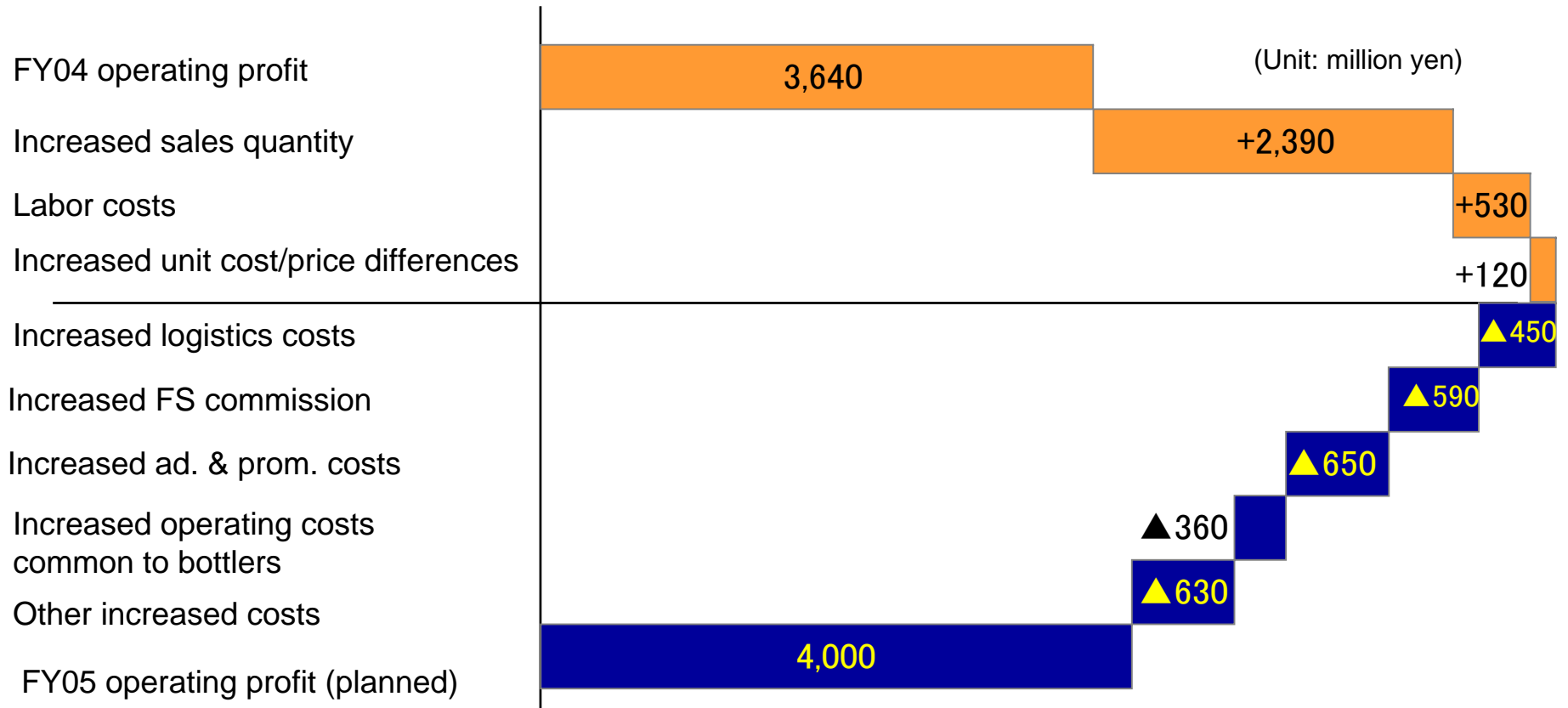
(Unit: million yen)

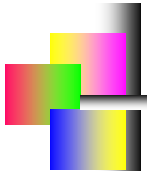
Sales amount + 4,300	<ul style="list-style-type: none">• Increased sales quantity + 5,500• Unit cost and price structure differences + 200• Others (including rent expense) ▲1,400
Operating profit + 400	<ul style="list-style-type: none">• Increased gross sales profit + 3,100• Increased selling and administrative costs ▲2,700<ul style="list-style-type: none">– Effect of change of rebate structure ▲ 600– Decreased personnel costs + 500– Increased ad. & prom. costs ▲ 600– Increased FS commissions ▲ 600– Increased logistics costs ▲ 400– Increased operating costs common to bottlers ▲ 400– Others ▲ 600
Recurring profit + 300	<ul style="list-style-type: none">• Reduced dividend income ▲ 100
Current net income + 2,200	<ul style="list-style-type: none">• Extraordinary gain/loss + 2,900• Increased corporate tax ▲ 1,000



Planned Results (continued)

Breakdown of Differences from FY04 Operating Profit (Non-consolidated)

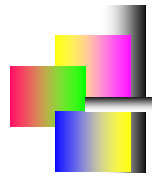




(3) Sales Strategy

Offering Refreshing and Relaxing Moments





(3) Sales Strategy

(i) Key Channels

Vending business:

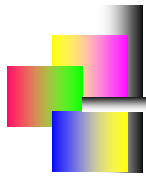
Expansion of indoor market (four major sectors)

Volume retail business:

Simultaneous pursuit of market share and profit

Fountain market:

From horizontal to vertical expansion



(3) Sales Strategy

(ii) Vending Business

Company



Hospitals

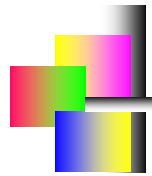


Public offices



Schools





(3) Sales Strategy

(iii) Volume Retail Business

Maintain profitable sales growth through promoting cooperation with customer companies and delivering further value added to consumers

Category
management

Customer
management

Strengthening
the organization

(3) Sales Strategy

(iii) Volume Retail Business (continued): Category Management

Large PET bottle

Sales growth through price appeal



280/350/500ml PET bottle

Lineup tailored to consumer needs, Boost position of low-share categories



1L PET bottle

Sales expansion of value-added products through marketing from the perspective of consumers



(3) Sales Strategy

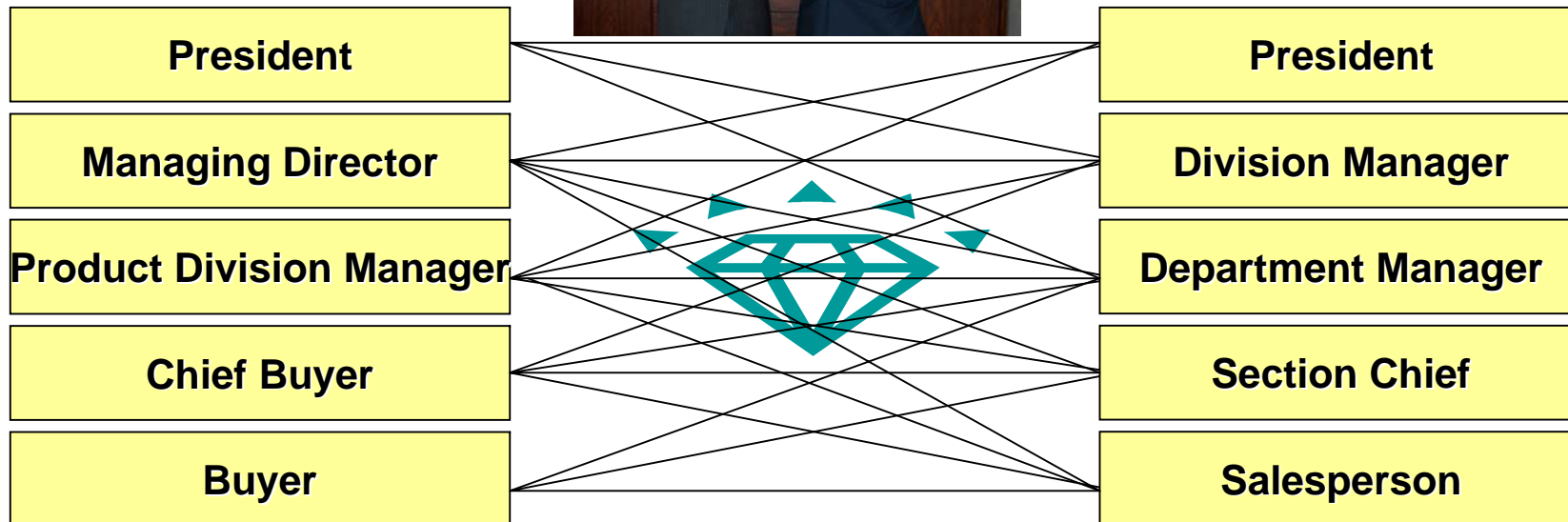
(iii) Volume Retail Business (continued):Diamond Sales



Customer company



Mikuni Coca-Cola



(3) Sales Strategy

(iii) Volume Retail Business (continued): Strengthening the Organization

Launch of CCEJCS strengthens link between commercial distribution in head office and shops

Commercial distribution in HO



Commercial distribution in shops



(3) Sales Strategy

Fountain Market



Free refills

Trading up
(larger volume)

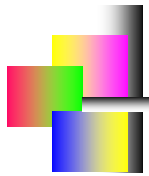
Set menus



2カップカウンタースタンド

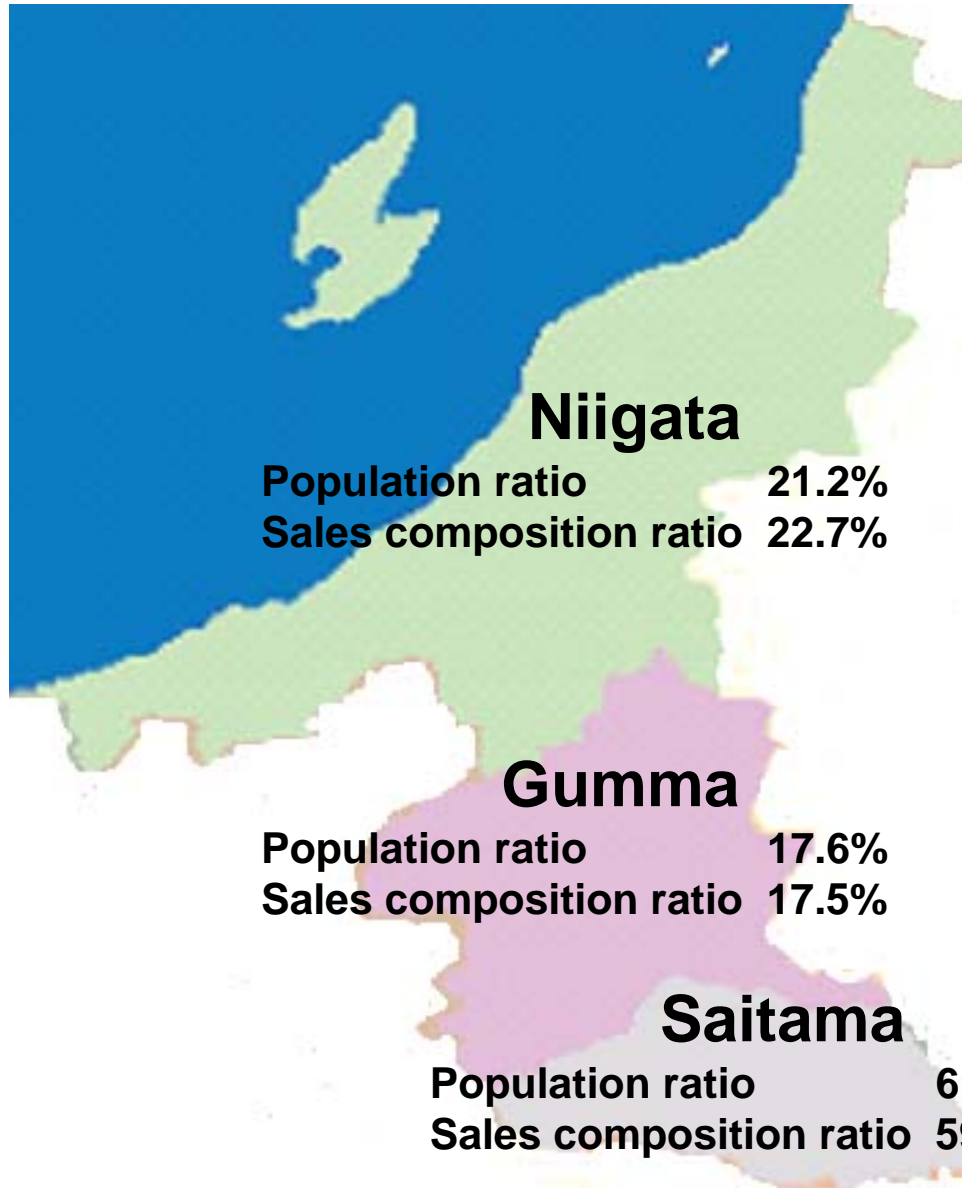


※リフォーム大型サインは別売りで。



(3) Sales Strategy

Area Strategy



Saitama
Very important area

Gumma
Stable growth area

Niigata
Recovery/reconstruction area

(3) Sales Strategy

New Products

Four New Major Products in FY2005

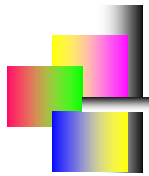
Hajime—a new green-tea brand



Aquarius Active Diet

Nanairoacha

Daizu-no-susume



(4) Annual CRP Effect from CCNBC

	FY04 (Actual)	FY05 (planned)
Mikuni Coca-Cola	1.1B yen	1.5B yen
Nationwide (estimate)	16.7B yen	19.0B yen

Note: The figures show the difference from the actual results for FY 2003.

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

- Intensification of market price competition
- Changes in economic trends affecting the business climate
- Major rate fluctuations in capital markets