



Verification

VERIFICATION STATEMENT The Coca-Cola Company

Verification Objectives and Scope

URS Verification Ltd (URSVL) was commissioned by The Coca-Cola Company ("the Company") to provide third-party verification of environmental data and claims presented in its 2005 Environmental Report ("the report") and associated supporting information on its website (www.coca-cola.com). This statement reflects our opinion on the total disclosure presented in both these sources, and is an updated version of the statement that appears in the Company's 2005 Environmental Report. The scope of verification of information provided on the Company's website comprised sections within the environmental area on "our report", "our system", accountability, stakeholders, water, energy and climate protection, and packaging.

Key objectives of the verification included reviewing the:

- accuracy of the environmental information reported;
- effectiveness of data collection, collation and validation systems; and
- scope and implementation of the environmental policies and management programs of The Coca-Cola Company.

Responsibilities of Directors and Verifiers

The information contained in The Coca-Cola Company's 2005 Environmental Report and associated supporting information presented on their website is the sole responsibility of the Company. This verification statement represents the independent opinion of URSVL. The URSVL project team members have not been involved in the development of the report or associated environmental programs, data and information collection systems.

URSVL has carried out its services by checking samples of data, information and documents, which have been made available to URSVL by The Coca-Cola Company. Accordingly, URSVL has not checked or reviewed all of the Company's data, information and documents. The verification statement provided herein by URSVL is not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

Verification Method

URSVL environmental auditors conducted the verification process following the general principles of environmental auditing and audit procedures as contained within the international standard, ISO 19011. We have based our approach on certain principles of the Global Reporting Initiative and the AA1000 assurance framework.

The URSVL process has involved:

- reviewing the Environmental Report and relevant website content to identify information in the data and text that constitute claims or assertions made by the Company;
- reviewing the supporting evidence to determine how accurate and appropriate each identified claim or assertion is, including follow-up telephone calls where evidence was not immediately available;
- reviewing data management processes and validation mechanisms for environmental performance data, to assess how robust they are and to assess the potential for errors within the 2005 data set;
- interviewing by telephone ten individuals from the corporate environmental and communication teams to review the scope and implementation of environmental policies and associated programs as well as the reporting process; and
- interviewing by telephone the individuals responsible for data collection and validation within three of the six Operating Groups: European Union, Latin America, and East, South Asia and Pacific Rim.

Opinion

Environmental Policies and Programs

The Coca-Cola Company continues to present environmental issues as an important part of its core business strategy, as demonstrated in its Manifesto for Growth.

During 2005, strategies for sustainable packaging, and energy and climate protection have been developed and rolled out. These, alongside the existing strategy for water, provide a clear vision of how the Company seeks to manage and reduce its direct and indirect impacts in these areas. The main activities in 2005 associated with these strategies have included the development and piloting of tools, capacity building through training and delivery of some key initiatives. Overall the delivery of these strategies is in its early stages, and

their continued implementation should lead to improvements in environmental performance for both the Company and its bottling partners.

Accuracy

Overall the information and data presented is considered to reflect actual performance and achievements for the Company and its bottling partners during 2005.

We have reviewed evidence for the majority of claims made in the report and for a sample of claims within the website disclosure. In general we have found that the evidence provided by the Company supports the claims made. For those claims reviewed where evidence provided has not fully supported the claim, URSVL does not believe that this has led to any material concerns on the accuracy of information and data presented.

The environmental performance reporting system for data associated with Company-owned sites and those of their bottling partners is effective, generating data which when aggregated at a corporate level is generally accurate. In early 2005, environmental co-coordinators were established at the Operating Group level with specific responsibility for collation and validation of environmental performance data at a regional level. This has led to greater local ownership and increased validation of the environmental performance data. However, there continues to be minor inefficiencies in the processes used for the collection and management of data at a corporate level, although these have not resulted in significant variances in the data reported.

There have been changes in the Environment and Water Resource team structure and responsibilities for the report and associated validation processes both before and during the reporting process. Although these changes have led to inefficiencies in the reporting process, these are not considered to have impacted materially on the information disclosed.

Balance and Completeness

The Coca-Cola Company designed the 2005 Environmental Report to be a scorecard of certain aspects of performance, which is supported by greater disclosure of environmental programs, initiatives and issues on its website. The reporting of performance both in the Report and on the website focuses on the key areas that the Company has identified as primary challenges: water, packaging and energy and climate protection and also waste management. Within this scope, the report and content of the environment pages of the website provide a fair reflection of environmental performance, programs and initiatives during 2005. Whilst information on specific challenges, for example environmental performance in India, is available on the website, it is not contained within the environmental pages, and signposting to this information would aid accessibility and transparency.

Suggestions for Improvements

Based on the above opinion and scope of work the following suggestions should enable continued improvement in The Coca-Cola Company's environmental reporting:

- Continue to implement strategies developed in 2005 at all levels of the business;
- Broaden the scope of reporting to include targets beyond Company-owned concentrate manufacturing facilities;
- Continue to encourage regional ownership of environmental performance data and targets to enhance data quality, including validation; and
- Continue to pursue opportunities to improve the existing data collation system.

David Westwood
Director
For and on behalf of URS Verification Ltd
London, October 2006