

Financial Highlights

THE COCA-COLA COMPANY
2003 SUMMARY ANNUAL REPORT

YEAR ENDED DECEMBER 31,	2003	2002	Percent Change
<i>(in millions except per share data, ratios and growth rates)</i>			
Net operating revenues	\$ 21,044	\$ 19,564	8 %
Operating income	\$ 5,221	\$ 5,458	(4) %
Net income before cumulative effect of accounting change	\$ 4,347	\$ 3,976	9 %
Net income	\$ 4,347	\$ 3,050	43 %
Net income per share before cumulative effect of accounting change (basic and diluted)	\$ 1.77	\$ 1.60	11 %
Net income per share (basic and diluted)	\$ 1.77 ¹	\$ 1.23 ²	44 %
Net cash provided by operating activities	\$ 5,456	\$ 4,742	15 %
Dividends paid	\$ (2,166)	\$ (1,987)	9 %
Share repurchase activity	\$ (1,482)	\$ (707)	110 %
Return on capital	24.5%	24.5%	
Return on common equity	33.6%	34.3%	
Unit case volume (in billions)			
International operations	13.7	13.1	5 %
North America operations	5.7	5.6	2 %
Worldwide	19.4	18.7	4 %

¹ 2003 basic and diluted net income per share included a net decrease of \$0.18 as a result of the following items: a \$0.15 per share decrease related to the Company's streamlining initiatives primarily in North America and Germany; a \$0.05 per share noncash decrease related to the consummation of a merger by one of our Company's equity method investees, Coca-Cola FEMSA, S.A. de C.V. with another of the Company's equity method investees, Panamerican Beverages, Inc.; and a \$0.01 per share increase related to a settlement with certain defendants in a vitamin antitrust litigation matter. Per share amounts do not add due to rounding.

² 2002 basic and diluted net income per share included a net decrease of \$0.43 as a result of the following items: a \$0.37 per share decrease related to the cumulative effect of a change in accounting principle resulting from the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets"; a \$0.06 per share decrease primarily related to the write-down of our investments in Latin America; a \$0.01 per share decrease related to the Company's share of charges taken by certain investees in Latin America; and a \$0.01 per share increase related to our Company's share of a gain recognized by an investee in Latin America, Cervejarias Kaiser S.A.

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