

Dear Fellow Share Owner:

I am pleased to report that our Company earned a record \$1.77 per share in 2003. Net operating revenues grew 8 percent to a record \$21.0 billion. Net cash from operations increased 15 percent to a record \$5.5 billion. And unit case volume grew 4 percent in 2003 to a record 19.4 billion unit cases. It was the 49th consecutive year of volume growth for our Company. And in 2004, we increased our dividend for the 42nd year in a row.

That we achieved these new levels of financial and operating performance in a particularly challenging business environment illustrates the dependability of the Coca-Cola system, the enduring appeal of our brands, our marketing and innovation capabilities and our strong relationships with consumers and customers.

Our results *also* demonstrate that we are creating value around the world by successfully implementing our strategic priorities. In emerging markets such as China, India and Nigeria, consumers are enjoying Coca-Cola and other carbonated soft drinks in affordable new packages. In developed markets such as North America, Japan and Spain, they are enjoying Coca-Cola in new ways, while also looking to The Coca-Cola Company to offer juices and juice drinks, teas, sports drinks, waters and other premium beverages. In every beverage category, in every channel of consumption and in every country in the world in which we operate, our strategies are leading us to seize opportunities for profitable growth by anticipating and responding to change.

The Coca-Cola Company has always been at its best when focused on consumers and customers. In the 1950s, when consumers started dining at quick-serve restaurants, we built an infrastructure to support the increased demand in our rapidly growing fountain business. When consumers asked for a different package, we gave them a can, in 1960. When they asked for a diet beverage, we launched Tab, in 1963. Today, our relationships with consumers extend far beyond the almost 400 brands we offer around the world. By creating moments of refreshment and experiences of fun—from Internet music in Spain

to the Rugby World Cup in Australia—we appeal to consumers' aspirations. And there is no bigger opportunity than that.

As prosperity grows around the world and demand for premium choices increases, I am confident that we have the right brands, connections, partners and strategies to realize those opportunities—and that we have the right distribution system, the right organization and the right people. That is why we made solid progress in 2003, and why I believe we will continue to seize new opportunities for profitable growth in the future.

A few words about our first Summary Annual Report: An important part of our success is our ability to continually find ways to communicate with you more effectively and to focus our resources on the areas of our business that offer the highest potential. That commitment extends to this publication. We are providing you with information to assess our progress and our plans more efficiently—by answering your questions directly, and by providing a business overview that complements, but does not replace, our full Annual Report on Form 10-K. We are also providing you with an update on the implementation of our strategies around the world, along with reports on developments in our geographic strategic business units in 2003. The result is a more useful publication for you, our share owners.

I appreciate the counsel and support of our Company's Board of Directors, the diligence and hard work of our employees, the loyalty of our consumers and the partnership of our bottlers and customers. And as always, I thank you for your trust.

Sincerely,



Douglas N. Daft

CHAIRMAN, BOARD OF DIRECTORS, AND
CHIEF EXECUTIVE OFFICER