

Our Company

This Summary Annual Report is intended to provide a concise overview of The Coca-Cola Company and its business operations in 2003. It does not include, and is not intended as a substitute for, the information set forth in our Annual Report on Form 10-K for the year ended December 31, 2003 (the “2003 Form 10-K Report”) filed with the Securities and Exchange Commission (the “SEC”). Our 2003 Form 10-K Report, which also constitutes our Company’s 2003 Annual Report to Share Owners, may be obtained by accessing the investor section of our Company’s Web site at www.coca-cola.com, or by going to the SEC’s Web site at www.sec.gov. This information is also available at no charge by sending a request to: The Coca-Cola Company, Industry and Consumer Affairs Department, One Coca-Cola Plaza, Atlanta, Georgia 30313.

The information in this report is as of or for the year ended December 31, 2003, unless otherwise indicated.

The Coca-Cola Company, At a Glance

The Coca-Cola Company is the world’s largest beverage company. Along with Coca-Cola, the world’s best-known brand, The Coca-Cola Company markets four of the world’s top-five soft drink brands, including Diet Coke, Fanta and Sprite. Our beverage products encompass nearly 400 brands—including noncarbonated beverages such as waters, juices, sports drinks, teas and coffees.

Throughout the world, no other brand is as immediately recognizable as Coca-Cola. With operations in more than 200 countries, a diverse workforce comprised of more than 200 different nationalities, communicating in more than 100 different languages, The Coca-Cola Company is part of the fabric of life in each of the communities we serve throughout the world. It operates as a local business partner, providing quality in the marketplace, enhancing the workplace, preserving the environment and strengthening the community.

The Coca-Cola Company and its subsidiaries employed some 49,000 individuals and generated approximately \$21.0 billion in net operating revenues

in 2003. The Company actively cultivates a diverse workplace and embraces different perspectives and ideas to continually innovate and benefit our business.

With its worldwide presence, The Coca-Cola Company and its local bottling partners have also become known as trusted and involved neighbors through their support of education, youth development, sports programs and other community initiatives.

In 1886, the year Coca-Cola was first sold in a neighborhood pharmacy in Atlanta, sales of Coca-Cola averaged nine drinks per day. Since then, Coca-Cola has grown to become the world’s most ubiquitous brand, holding the leadership position in many of the countries in which we do business. And yet, our Company is presented with tremendous opportunities for growth. Every day, approximately 50 billion beverage servings of all types are consumed around the world. Our beverages account for a fraction of those, approximately 1.3 billion—a figure that simultaneously indicates our considerable strength, as well as our endless growth opportunity.

The success of The Coca-Cola Company rests with its ability to connect with consumers by creating the brands they love and by finding new and appealing ways to deliver those brands to people everywhere.

Our Promise

Our organization is more than the sum of its products and services. Ultimately, a company's identity is measured by how it connects with people and with the world around it. That is why The Coca-Cola Company's mission is articulated as a promise.

The Coca-Cola Company exists to benefit and refresh everyone it touches.

All of our success, both past and future, is a product of this promise. Our growth hinges upon our ability to build and nurture relationships—with consumers, customers, bottling partners, suppliers, government agencies, communities, employees and share owners. Further, as we help to build thriving communities all around the world, we seek to ensure a healthy and sustainable marketplace for our beverages—today, and far into the future.

Our Strategies

In order to fulfill this promise, our Company is guided by six strategic priorities and four principles of citizenship. Our strategic priorities outline how we seek to create value as we continue to pursue growth.

Our six strategic priorities are:

- 1. Accelerate carbonated soft-drink growth, led by Coca-Cola**
- 2. Selectively broaden our family of beverage brands to drive profitable growth**
- 3. Grow system profitability and capability together with our bottling partners**
- 4. Serve customers with creativity and consistency to generate growth across all channels**

5. Direct investments to highest-potential areas across markets

6. Drive efficiency and cost-effectiveness everywhere

At The Coca-Cola Company, sustainable success means operating responsibly and creating enduring economic value that serves our business and our share owners well. As we continue to listen, learn and build, we strive for a model that is relevant, industry-specific, systematic and as attainable as it is accountable. The elements on which we focus are broad and varied:

- Promoting ethical management
- Fostering a holistic understanding of our business
- Cultivating talent and diversity of thought
- Developing intrinsic knowledge of the cultures and countries where we do business
- Using financial resources with insight, focus and care
- Helping improve the quality of life in our communities
- Listening and responding to stakeholder concerns
- Reinvesting to perpetuate the best of our ideas and values
- Managing our environmental impact responsibly

In 2002, we organized these elements of sustainable success into four principles of citizenship:

- 1. Provide quality in the marketplace**
- 2. Enrich the workplace**
- 3. Preserve the environment**
- 4. Strengthen the community**

These principles, along with our six strategic priorities, provide us with a framework for sustainable success while enabling us to be active citizens in the communities we serve.

People and Brands— The Source of our Strength

For all of its worldwide reach and complexity, the remarkable strength of The Coca-Cola Company finds its roots in two key things: our people and our brands.

PEOPLE

As the world's best-known brand, Coca-Cola is by its very nature inclusive. Our Company, a reflection of the many countries and cultures in which we do business, strives to be as inclusive as the brand itself. The business rationale for a diversity of people, cultures and ideas has never been more compelling: the more diverse our thinking, the more opportunity for innovation.

In 2003, our North America operating segment was restructured. Previously separated into three business units—North America bottle/can, North America fountain and The Minute Maid Company—our North America operating segment is now synchronized with our bottling partners to increase synergies and efficiencies. Today, our workforce collaborates as a single point of contact to better serve our customers.

BRANDS

Globally, The Coca-Cola Company owns or licenses nearly 400 brands in the nonalcoholic beverage business. Many of those brands are considered among the world's most valuable. Some of these include:

Carbonated soft drinks

such as Coca-Cola, Diet Coke, Fanta, Sprite and Fresca

Juices and juice drinks

such as Minute Maid, Qoo, Fruitopia, Maaza and Bibo

Sports drinks

such as POWERADE and Aquarius

Water products

such as Ciel, Dasani and Bonaqua

Teas

such as Sokenbicha and Marocha

Coffee

such as GEORGIA coffee, the best-selling noncarbonated beverage in Japan.

A significant portion of our tea and coffee business is operated by Beverage Partners Worldwide, our 50/50 joint venture with Nestlé, S.A.

See page 32 for a list of brands.

The Structure of The Coca-Cola Company

Operating Segments

The Coca-Cola Company is organized into five geographic operating segments—also called strategic business units (SBUs)—as well as a corporate segment. The five SBUs are:

North America which accounted for 30 percent of our Company's 2003 worldwide net operating revenues and 29 percent of our worldwide unit case volume. The North America SBU is led by the Company's president and chief operating officer, Steven J. Heyer, and consists of two divisions: Foodservice and Hospitality and Retail Sales. Company products have been sold in North America since 1886.

Africa which accounted for 4 percent of our Company's 2003 worldwide net operating revenues and 6 percent of our worldwide unit case volume. Alexander B. Cummings, an executive vice president of the Company, serves as president of this operating segment. Our African business is divided into two divisions: North and West Africa and Southern and East Africa. Company products have been bottled in Africa since 1929.

Asia which accounted for 24 percent of our Company's 2003 worldwide net operating revenues and 18 percent of our worldwide unit case volume, is headed by Mary E. Minnick, an executive vice president of the Company. The Asia SBU is divided into six divisions: China, India, Japan, Philippines, South Pacific and Korea, and Southeast and West Asia. Company products have been bottled in Asia since 1912.

Europe, Eurasia and Middle East which accounted for 31 percent of our Company's 2003 worldwide net operating revenues and 22 percent of our worldwide unit case volume. This segment of our business is led by Alexander R.C. (Sandy) Allan, an executive vice president of the Company, and is made up of seven divisions: Central Europe and Russia, Eurasia and Middle East, Germany and Nordic, Iberian, Italy and Alpine, Northwest Europe, and Southeast Europe and Gulf. Company products have been bottled in this region since 1919.

Latin America which accounted for 10 percent of our Company's 2003 worldwide net operating revenues and 25 percent of our worldwide unit case volume. José Octavio Reyes, an executive vice president of the Company, leads this SBU. The Latin America SBU has four divisions: Brazil, Latin Center, Mexico and South Latin. Company products have been bottled in Latin America since 1906.

Corporate Segment

Our corporate segment consists of nine functions: Corporate External Affairs; Customer Management; Finance; Human Resources; Innovation/Research and Development; Legal; Marketing; Quality; and Worldwide Public Affairs and Communications.

The Executive Committee of The Coca-Cola Company is responsible for setting policy and establishing strategic direction for the Company. The Executive Committee consists of 12 Company officers:

Douglas N. Daft

Chairman, Board of Directors, and Chief Executive Officer

Steven J. Heyer

President and Chief Operating Officer

Alexander R. C. (Sandy) Allan

Executive Vice President; President and Chief Operating Officer, Europe, Eurasia and Middle East

Alexander B. Cummings

Executive Vice President; President and Chief Operating Officer, Africa

J. Alexander M. Douglas, Jr.

Senior Vice President and Chief Customer Officer

Gary P. Fayard

Executive Vice President and Chief Financial Officer

Mary E. Minnick

Executive Vice President; President and Chief Operating Officer, Asia

Daniel P. Palumbo

Senior Vice President and Chief Marketing Officer

Deval L. Patrick

Executive Vice President, General Counsel and Secretary

José Octavio Reyes

Executive Vice President; President and Chief Operating Officer, Latin America

Danny L. Strickland

Senior Vice President and Chief Innovation/Research and Development Officer

Clyde C. Tuggle

Senior Vice President

Worldwide Public Affairs and Communications

The Coca-Cola System— The Company and its Bottling Partners

People often assume that The Coca-Cola Company bottles and distributes its own beverages. For the most part, we do not. Rather, our primary business consists of manufacturing and selling beverage concentrates and syrups—as well as some finished beverages—to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers.

Our concentrates and syrups are generally sold to bottling partners, which are authorized by our Company to manufacture, distribute and sell our branded products. This business system—The Coca-Cola Company and our bottling partners—is referred to as “the Coca-Cola system,” or just “the system.” The Coca-Cola system is not a single entity from a legal or a management point of view.

The Coca-Cola Company's relationship with its bottling partners is a unique source of strength. For the Company to be successful, it is imperative for our bottling partners to be successful. It is a century-old alliance, and a key strength that empowers the execution of our business strategies. We work together with our bottling partners to ensure our concentrates and syrups lead to finished beverages that are produced and distributed to our consumers around the globe with unmatched quality and service.

We have three types of bottling relationships. The corresponding number represents the percentage of worldwide unit case volume that each type of bottler produced and distributed in 2003:

- **Bottlers in which the Company has no ownership interest (24 percent)**
- **Bottlers in which the Company has a non-controlling ownership interest (58 percent)**
- **Bottlers in which the Company has a controlling ownership interest (8 percent)**

The remaining approximately 10 percent of our worldwide unit case volume in 2003 was produced and distributed by our fountain operations plus our juice, juice drink, sports drink and other finished beverage operations.

Our relationship with bottling partners we do not own or control is one of collaboration and mutual support. These businesses have independent managements, policies and governance structures. Some are publicly traded companies with independent share-owner structures. Some are involved in businesses outside the nonalcoholic beverage sector. We do not control the policies and programs of these bottling partners, but we do have mutual self-interests and therefore work together to find common ground and take common action in many areas.

The Coca-Cola system includes our Company and more than 300 bottling partners. Our significant investees that we account for by the equity method are:

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises)

Our ownership interest in Coca-Cola Enterprises

was approximately 37 percent as of December 31, 2003. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2003, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately \$4.7 billion. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states and the District of Columbia in the United States, Belgium, Canada, continental France, Great Britain, Luxembourg, Monaco and the Netherlands) contain approximately 79 percent of the population of the United States, 100 percent of the population of Belgium, 98 percent of the population of Canada and 100 percent of the populations of continental France, Great Britain, Luxembourg, Monaco and the Netherlands.

Excluding products in fountain form, in 2003, approximately 62 percent of the unit case volume of Coca-Cola Enterprises was Coca-Cola trademark beverages, approximately 32 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net operating revenues were approximately \$17.3 billion in 2003.

Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA)

Our ownership interest in Coca-Cola FEMSA was approximately 40 percent as of December 31, 2003. Coca-Cola FEMSA is a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and a substantial part of central Mexico; greater Buenos Aires in Argentina; Campinas, parts of Matto Grosso do Sul, Santos and greater São Paulo in Brazil; most of Colombia; all of Costa Rica; central Guatemala; and all of Nicaragua, Panama and Venezuela. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 46 percent of the population of Mexico, approximately 30 percent of the population of Argentina, 15 percent of the population of Brazil, 98 percent of the population of Colombia, 100 percent

of the population of Costa Rica, 38 percent of the population of Guatemala and 100 percent of the populations of Nicaragua, Panama and Venezuela.

In 2003, Coca-Cola FEMSA's net sales of beverage products were approximately \$3.2 billion. In 2003, approximately 60 percent of the unit case volume of Coca-Cola FEMSA was Coca-Cola trademark beverages, approximately 33 percent of its unit case volume was other Company trademark beverages, and approximately 7 percent of its unit case volume was beverage products of Coca-Cola FEMSA or other companies.

Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola HBC)

As of December 31, 2003, our ownership interest in Coca-Cola HBC was approximately 24 percent. Coca-Cola HBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Nigeria, Northern Ireland, Poland, Republic of Ireland, Romania, Russia, Serbia and Montenegro, Slovakia, Slovenia, Switzerland, Ukraine and the former Yugoslavian Republic of Macedonia. Coca-Cola HBC estimates that the territories in which it markets beverage products contain approximately 67 percent of the population of Italy and 100 percent of the populations of the other countries named above in which Coca-Cola HBC has bottling and distribution rights.

In 2003, Coca-Cola HBC's net sales of beverage products were approximately \$4.5 billion. In 2003, approximately 49 percent of the unit case volume of Coca-Cola HBC was Coca-Cola trademark beverages, approximately 45 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of Coca-Cola HBC or other companies.

Coca-Cola Amatil Limited (Coca-Cola Amatil)

As of December 31, 2003, our Company's ownership interest in Coca-Cola Amatil was approximately 34 percent. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and

also has bottling and distribution rights, through direct ownership or joint ventures, in Fiji, Indonesia, New Zealand, Papua New Guinea and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99 percent of the population of Australia, 100 percent of the population of Fiji, 98 percent of the population of Indonesia and 100 percent of the populations of New Zealand, Papua New Guinea and South Korea.

In 2003, Coca-Cola Amatil's net sales of beverage products were approximately \$2.2 billion. In 2003, approximately 54 percent of the unit case volume of Coca-Cola Amatil was Coca-Cola trademark beverages, approximately 38 percent of its unit case volume was other Company trademark beverages, and approximately 8 percent of its unit case volume was beverage products of Coca-Cola Amatil.

Selected Financial Data

The table on the following two pages includes selected financial data for the last 11 years. For our consolidated financial statements and a complete discussion regarding our Company's 2003 financial results, please refer to our 2003 Form 10-K Report.