

A Word from Steve Heyer

In 2001, our Company established the six strategic priorities listed on the facing page as the basis for our success. As the Company executes these priorities around the world, we are guided by the following operating principles:

- The consumer is at the center of everything we do.
- We will strengthen and protect our core branded beverage business by building global brands.
- Relevance and differentiation are the basis of our competitive advantage.
- We will sustain our success by creating new ways to deliver value through innovation.
- Resource allocation will be determined by the potential for opportunity-driven growth.
- Our actions will be guided by entrepreneurship, speed-to-market and prudent risk-taking.
- We will create value beyond our bottom line in every community in which we operate.

In 2003, we continued to transform The Coca-Cola Company on the basis of our strategic priorities and our operating principles. We improved alignment of operations and economics with our bottling partners by coordinating business planning and establishing joint supply chain management companies in North America, China and Japan. We increased the efficiency and productivity of our operations with the integration of our North American business into a single unit. We re-asserted leadership in innovation with new brands, packages and consumer experiences. We began to re-establish our marketing expertise with the “Real” integrated marketing platform. And in a very challenging economic and business environment, our Company delivered solid financial and operating results.

Of course, the best evidence of our progress is found in the operating results from our geographic business units. Immediately following this letter you will find operations reviews from each unit, with a focus on development and results in key markets.

Delivering results takes a commitment to flawless execution. It requires unwavering attention to customers. It means breakthrough marketing and aggressive innovation. It demands a relentless focus on cost reduction and faster time-to-market. It takes a commitment to total quality in everything we do. And it takes crystal-clear strategy.

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When we put all of this together, we accelerate carbonated soft-drink growth led by brand Coca-Cola, and we selectively and *profitably* expand our family of beverage brands. We grow profits for us and our bottling partners, and we create more value for our customers across channels. As a result, we are able to invest more resources in our brands, and in the marketing, innovation and distribution capabilities of the Coca-Cola system. This is our formula for growth.

As our Company enters 2004, we believe we are in an excellent position to continue creating value for you, and we thank you for your investment and your confidence.

Sincerely,



Steven J. Heyer
PRESIDENT AND
CHIEF OPERATING OFFICER