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## Financial Highlights

THE COCA-COLA COMPANY 2004 SUMMARY ANNUAL REPORT

Year ended December 31, <i>(in millions except per share data and growth rates)</i>	2004	2003	Percent Change
Net operating revenues	\$ 21,962	\$ 21,044	4 %
Operating income	\$ 5,698	\$ 5,221	9 %
Net income	\$ 4,847	\$ 4,347	12 %
Net income per share (basic and diluted)	\$ 2.00 <sup>1</sup>	\$ 1.77 <sup>2</sup>	13 %
Net cash provided by operating activities	\$ 5,968	\$ 5,456	9 %
Dividends paid	\$ 2,429	\$ 2,166	12 %
Share repurchase activity	\$ 1,754	\$ 1,482	18 %
Unit case volume <i>(in billions)</i>			
International operations	14.1	13.7	3 %
North America operations	5.7	5.7	—
Worldwide	19.8	19.4	2 %

<sup>1</sup> 2004 basic and diluted net income per share included a net decrease of \$0.06 as a result of the following items: a \$0.13 per share decrease related to impairment charges from write-downs of certain manufacturing investments, an intangible asset, and franchise rights; a \$0.03 per share decrease related to the recognition of a valuation allowance on certain deferred taxes of Coca-Cola Erfrischungsgetraenke AG; a \$0.02 per share decrease related to a donation to The Coca-Cola Foundation; a \$0.05 per share increase related to reversals of previously accrued taxes resulting from favorable resolution of tax matters; a \$0.02 per share increase resulting from the realization of certain tax credits related to new tax legislation; a \$0.02 per share increase due to an insurance settlement related to the class-action lawsuit that was settled in 2000; a \$0.01 per share increase for the Company's proportionate share of a favorable tax settlement related to one of our equity method investees, Coca-Cola FEMSA, S.A. de C.V.; and a \$0.01 per share noncash increase related to gains on issuances of stock by one of our Company's equity method investees, Coca-Cola Enterprises Inc. Per share amounts do not add due to rounding.

<sup>2</sup> 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.