

Every Day | Around the Globe



The Coca-Cola Company

2004 SUMMARY ANNUAL REPORT

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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 ¹	\$ 1.77 ²	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 %

¹ 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.

² 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.



Every day, in ways big and small, we are making changes and building on our strengths to reach our goal of sustainable financial growth and to connect with even more people around the world.





E. Neville Isdell

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DEAR FELLOW SHAREOWNER:

My focus in the past eight months has been to put in place the steps required to build the long-term health of the Company. However, with 2 percent unit case volume growth, it is clear that The Coca-Cola Company did not perform up to expectations in 2004. A detailed analysis confirmed that the Company's execution was not as effective as it must be, and that a course correction is required to achieve sustainable, long-term growth and value for our shareowners. To improve our ability to realize our potential, the Company has begun to invest additional resources and energy in our brands, programs and people.

Building on Our Strengths

Our goal is to build upon The Coca-Cola Company's formidable assets—our brands, financial strength, unrivaled distribution system and the strong commitment of our management and employees worldwide—to become more competitive. In so doing, growth will be accelerated in a way that creates value for our shareowners and renewed enthusiasm among our people. The Company is focusing all of its efforts on achieving these results. In the pages that follow, you can read about some of the initiatives already underway, as well as some very early indicators of our progress.

Our Financial Performance

The steps being taken are guided by what is best for The Coca-Cola Company over the long term. The Company has carefully assessed its competitive position to ensure that financial targets are realistic, achievable and credible. Based on that analysis, the Company lowered its stated long-term objectives for unit case volume growth, operating income and earnings per share.

Our financial performance in 2004 underscores the need for improvement. Volume grew 2 percent to 19.8 billion unit cases. Net operating revenues grew 4 percent to \$22.0 billion. Earnings per share grew 13 percent to \$2.00. These results reflect significant challenges in important markets such as Germany and North America that the Company has begun to address.

Despite these unsatisfactory 2004 results, net cash flow from operations remained strong, increasing 9 percent to \$6.0 billion. The Company raised its dividend by 14 percent in 2004—the 42nd consecutive year of increased dividends. The Company also repurchased

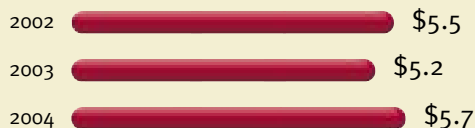
approximately \$1.7 billion of stock, bringing to nearly \$4.2 billion the cash returned to shareowners in 2004, either directly through dividends or indirectly through share repurchases. A complete description of the Company's 2004 results is included in our Annual Report on Form 10-K.

Reinvest, Re-energize

The Company has taken a number of concrete steps to improve its business opportunities and long-term health.

For our brands, the lifeblood of our business, the Company is increasing its investment in marketing and innovation in 2005 and beyond with a permanent annual increase of \$350 million to \$400 million.

For our people, the crucial element is effective execution. Investment is being made in capability building while simplifying and clarifying roles and responsibilities. This effort recognizes two important facts: 1) Our people want to and can succeed if they are given the appropriate tools to meet the ever-growing complexities of our business; and 2) each employee matters.

Operating Income (IN BILLIONS)**Net Income** (IN BILLIONS)

The success of the Coca-Cola system depends on the ability of our people—some of whom are pictured in this report—to function effectively every day around the globe. As an indication of the importance I place on our people, one of my first decisions in my new position was to change the reporting relationship of the Company's Human Resources Department. It now reports directly to me.

What needs to be done to accelerate growth is clear:

- Build on our fundamental capabilities and strengths
- Generate new avenues for growth through core brands, with a focus on diet and light products
- Continue to expand selectively into other profitable segments of the nonalcoholic beverage industry
- Expand our presence in immediate-consumption channels
- Re-energize marketing and innovation
- Drive increased efficiency and effectiveness

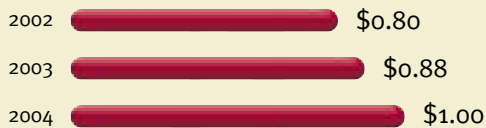
These will be the principal short-term areas of focus for our Company.

Focus on Execution Everywhere

There were a few significant achievements in 2004. Unit case volume for the Coca-Cola system grew for the 50th consecutive year, with strong results in key geographical areas such as China and Russia. Our success in these and other emerging markets will benefit us in the years ahead as the Company continues to focus on execution and capitalizing on the global nature of our business. This will be accomplished by building on and replicating the pockets of excellence that exist throughout the Coca-Cola system.

In marketing, for example, a three-year decline in brand preference scores among Greek teenagers was reversed through a cross-media Olympic experience. In Korea, CokePLAY.com was launched and visited by more than 11 million people in its first six months. It is now one of Korea's most popular entertainment websites. And in 2004—just two years after it was first rebranded in Greece—diet Sprite Zero/Sprite Zero entered its 23rd market, and worldwide annual unit case volume for diet Sprite brands surpassed 100 million for the first time.

Dividends Per Share



Share Repurchases (IN BILLIONS)



The Company has also seen steady improvement in its ability to work with its bottling partners. South Africa and Spain are models of Company and bottler collaboration, and the system has made solid progress toward finding the right balance between price and unit case volume in Argentina, Brazil and Japan.

In the United States, the Company worked closely with Coca-Cola Enterprises Inc. to reverse early unit case volume losses in the weeks after the May introduction of a new 1.5-liter package in the New York City area. By working with customers, re-examining price and package elasticity, and overhauling in-store merchandising, the Coca-Cola system regained unit case volume share lead on a full-year basis in the New York City area by the end of 2004. The Coca-Cola system maintained dollar share lead throughout the year. This example illustrates that while not every initiative will meet expectations right away, the system perseveres by applying market insights and making appropriate adjustments.

These achievements demonstrate the strategic advantage of being a global company, learning from the insights of consumers on every

continent and taking advantage of our market presence all around the world.

Around the Globe

In an era of globalization, our enterprise is viewed in a broader social context. As a corporate citizen, our people always work to be an integral and involved part of every society in which we operate. Led by our Asia team, our timely and substantial response to the devastating Indian Ocean tsunami was one more example of the Coca-Cola system's long tradition of helping those in need.

Because of our people, The Coca-Cola Company was again recognized in 2004 in many important ways around the world, including being named "Most Prestigious Company of the Past Decade" in Argentina and Uruguay, "Most Admired Company" in Chile, "Most Admired Brand" in South Africa, "Best Retail Brand" in Ireland and "Corporation of the Year" by the United States Hispanic Chamber of Commerce.

Our efforts in communities everywhere attest to what I believe The Coca-Cola Company should be every day around the world: not a collection of decentralized businesses or

a centralized, command-and-control enterprise, but simultaneously a local and an international enterprise. This balanced approach is the mark of a truly global company.

The Coca-Cola Company is clearly moving in the right direction. A new spirit is beginning to emerge within our system that gives me great pride and confidence that we will succeed.

As this report goes to press, the Company is advancing work on a new operating and cultural framework. Developed in consultation with 150 managers from around the world, the framework clarifies the steps required for the Company to return to consistent growth over the long term. By aligning the Company's capabilities and organizational structure with long-term objectives, this new framework will be a catalyst for a culture focused on execution and performance.

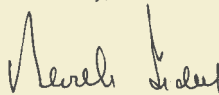
Beginning now and continuing for the long term, we are acting with a great sense of urgency to deliver on our promises. Our performance in 2004 simply was not satisfactory. However, by taking actions to enable consistent performance over the long term,

the true value of The Coca-Cola Company should be recognized.

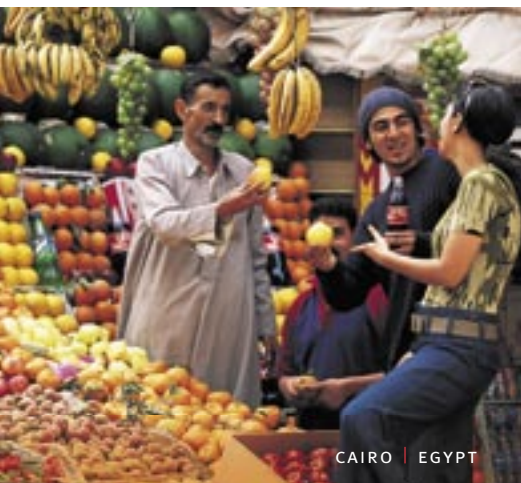
On behalf of the Board of Directors, I want to thank Doug Daft for his 35 years with The Coca-Cola Company. Doug established a legacy of significant accomplishment during his career, and we are grateful for his service. Robert Nardelli has decided not to stand for re-election to the Board, and I extend our thanks to him for his three years of service. I also want to note with sorrow the passing of our friend and colleague Susan Bennett King, who served on our Board from December 1991 until July 2004.

We appreciate the trust you place in us, and we will work diligently to be worthy of that trust and to reward you for your investment.

Sincerely,

A handwritten signature in dark ink, appearing to read 'E. Neville Isdell', written in a cursive style.

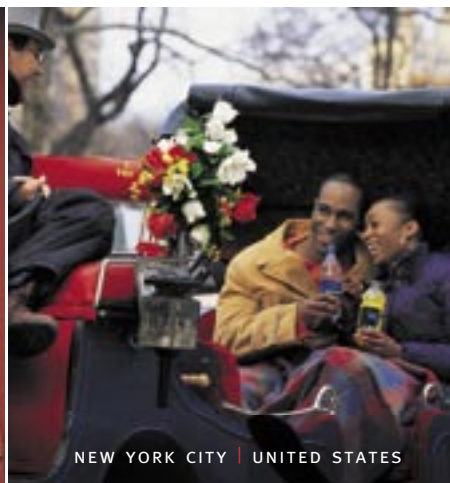
E. Neville Isdell
Chairman and Chief Executive Officer



CAIRO | EGYPT



SANTIAGO | CHILE



NEW YORK CITY | UNITED STATES

From product diversity to marketing excellence to our extensive distribution system, we are building on the best of our Company to create value for our customers and bring refreshment and enjoyment to more people around the world.



SEGOVIA | SPAIN



BANGKOK | THAILAND



GALAPAGOS ISLANDS | ECUADOR



BEIJING | CHINA



NEW YORK CITY | UNITED STATES



RIO DE JANEIRO | BRAZIL



LAGOS | NIGERIA

EVERY DAY around the globe

By almost any standard, The Coca-Cola Company has long been a worldwide business. Our first soda fountain sales to Canada and Mexico were recorded in 1897. Our first international bottler—in Panama—was established in 1906. We entered China in 1927 and our 100th country—Sierra Leone—in 1957. Our international unit case volume has exceeded unit case volume in the United States since the 1970s. Today, The Coca-Cola Company operates in more than 200 countries around the world and generates approximately 70 percent of its revenues outside the United States.

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As a global company, however, we are just getting started. More than 95 percent of the world's population resides outside the United States, with over one-third of the population in India and China alone. This is one way of looking at The Coca-Cola Company's global opportunity: As the world's economies and populations grow, so do our opportunities.

And yet, we can do better. Every day, consumers enjoy approximately 1.3 billion servings of our products around the world. This is a function of our unrivaled distribution network: the trucks, warehouses, coolers and other infrastructure investments the Coca-Cola system has made over the past 100 years. But it is also a function of our people—the

approximately 50,000 men and women of The Coca-Cola Company and the many employees of our bottling partners—who package and deliver our beverages worldwide.

In marketing, manufacturing, logistics, finance and dozens of other areas, The Coca-Cola Company has some of the industry's most knowledgeable people.

By applying their insights and expertise more effectively throughout the Coca-Cola system—by executing better every day, around the globe—we will improve our ability to serve customers, connect with consumers and create value for our shareowners.



Pictured here is a sampling of our beverage products around the world.
We have nearly 400 brands, and within those brands more than 2,100 beverage products.

PLEASING every taste

Along with Coca-Cola, recognized as the world's most valuable brand, The Coca-Cola Company markets four of the world's top-five soft drinks, including diet Coke, Fanta and Sprite. The Company is in an excellent position to grow in every nonalcoholic beverage category. In addition to marketing and brand-building activities—discussed later in this report—we grow by extending our established brands and by providing new and innovative products, packages and experiences.

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Through brand extensions, we offer a twist on our familiar beverages and attract consumers with new taste experiences. In 2004, extensions played an important role in broadening the appeal and reach of our established global brands.

Trusted Brands, New Tastes

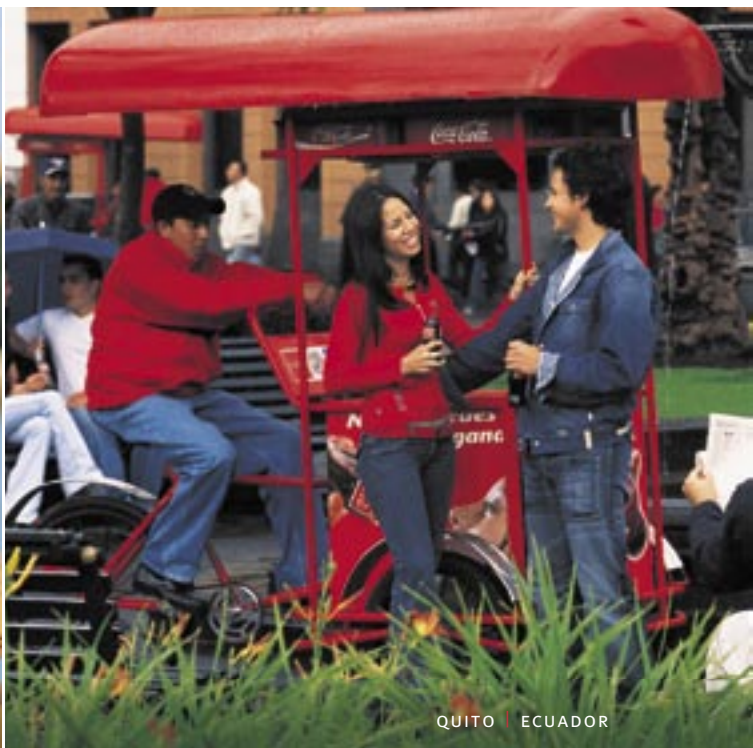
Diet Coke with Lime: In early 2004, the Company introduced diet Coke with lime in Australia, New Zealand and North America. By year end, worldwide, it was the second-best-selling diet Coke flavor extension, ahead of diet Cherry Coke and diet Vanilla Coke, and behind diet Coke with lemon.

Coca-Cola C2: In June, we launched Coca-Cola C2 in Japan, the first Trademark Coca-Cola extension to debut outside the United States. The product re-energized interest in the cola category in Japan and helped grow Trademark Coca-Cola unit case volume by 3 percent in 2004. The introduction of Coca-Cola C2 in North America later in June, fell short of expectations, and we have developed a new value proposition and new packaging with the goal of improving results.

Sprite Icy Mint: Launched in China, Sprite Icy Mint, with a unique cooling agent, helped rejuvenate Trademark Sprite. Unit case volume for Trademark Sprite increased 22 percent in China for 2004.



BANGKOK | THAILAND



QUITO | ECUADOR

Fanta Free: In Finland and Sweden, where approximately one of every three beverages is a light beverage, we repositioned Fanta light as Fanta Free. Unit case volume for Fanta light brands increased 69 percent in Finland and Sweden combined for 2004.

Fanta Naranja Chamoy: Introduced in Mexico, this spicy drink—a unique beverage featuring the taste of a popular Mexican sweet chili—was well received by consumers, thanks to an original and very Mexican flavor. It helped contribute to a 13 percent Trademark Fanta unit case volume increase in Mexico for 2004.

Fanta Spider: Developed by our team in Australia, where fizzy ice cream drinks have long been a favorite, Fanta Spider combines the fruity taste of Fanta with the flavor of ice cream and is packaged for immediate consumption. Positioned as a limited-time offering, Fanta Spider sold out six weeks earlier than anticipated.

Fanta Citrell: Launched in Germany, this is the first mid-calorie soft drink available throughout the country.

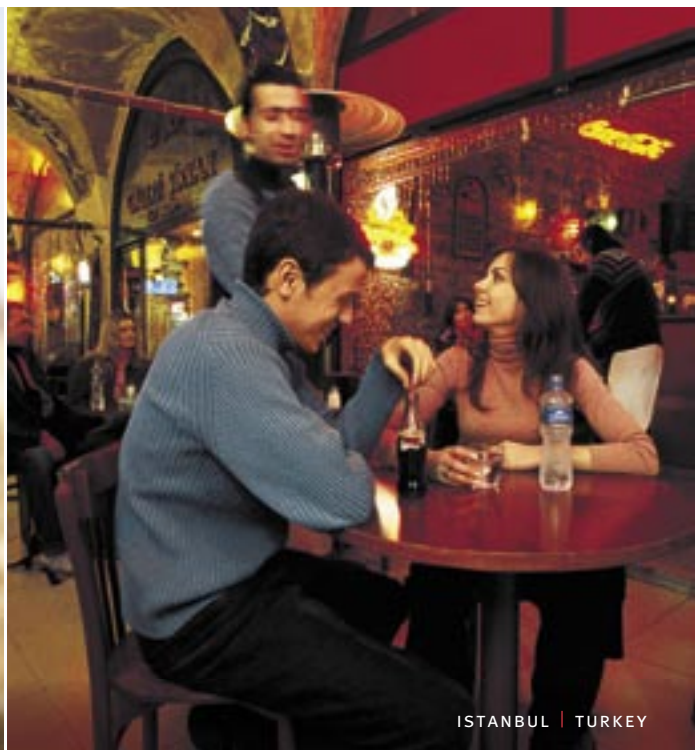
Minute Maid: A long-time brand of the Company, Minute Maid is available in all five of our geographic operating segments. The brand spans multiple product categories, all of which use juice as the platform. Minute Maid extensions are providing consumers with more choices in the fruit juice and fruit drink categories. In 2004, Minute Maid light extensions included flavors such as guava citrus, mango tropical and raspberry passion.

A Taste for Everyone

As demand for functional beverages increases around the world, we are responding with innovative products that deliver vitamins, energy, antioxidants and more, while also satisfying local preferences.



GIZA | EGYPT



ISTANBUL | TURKEY

Burn: This product is an example of consumers directly influencing the creation of a brand. Burn was introduced in several markets before it was launched in Spain in 2003. Intent on ensuring this product met local needs, Coca-Cola Spain conducted consumer testing to gauge the energy drink's local appeal. Feedback gathered on Burn during testing influenced modifications to the drink's flavor and packaging and even a decision to change its color. Burn has performed so well in Spain that a sugar-free version with innovative packaging was introduced in late 2003. Burn realized 18 percent unit case volume growth in Spain for 2004.

Ipsei: In Germany, we responded to the demand for functional beverages with Ipsei. Created for active adults over 30, Ipsei is a beverage enhanced with vitamins and natural antioxidants.

Nestea Ice Rush and Modern Tea Workshop:

Through Beverage Partners Worldwide, our joint venture with Nestlé S.A., we introduced Nestea Ice Rush in China, Malaysia and Thailand in response to the growing demand for affordable ready-to-drink teas. Nestea Ice Rush includes a unique cooling agent, which has proven very popular. In China, we launched Modern Tea Workshop—a product that combines the traditional benefits of Chinese herbal teas with modern beverage technology. Both products have contributed to the 10 percent unit case volume growth in the tea category in Asia for 2004.

Providing Choices

Every day, we strive to satisfy our consumers. We want them to trust that they can look to us for something familiar and something fresh and new. With nearly 400 brands, we are able to meet just about any of today's nonalcoholic beverage needs and lifestyle choices. And we will continue to develop products that anticipate tomorrow's needs.



CONNECTING WITH people

Because our consumer base is as diverse as the world itself, we seek to connect with people through more than just 60-second advertisements. We have a point of view about the world and our role in it. We believe we can help make the world a little better through refreshing products and enhanced life experiences.

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We strive to connect with people of all ages in new and dynamic ways and to help create more memorable experiences for them. To help accomplish this, we are developing multi-country and global campaigns based on the belief that certain passions have universal appeal. These campaigns are customized by local teams and implemented in multiple markets.

More Reasons to Cheer

From the excitement of Japanese Little League® Baseball in Osaka, to the enthusiasm of European football (soccer), we strive to enrich the experiences of sports fans throughout the world.

The Urge to Kick a Ball

We continued our 74-year association with international football, sponsoring the UEFA (Union of European Football Associations)

EURO 2004™, which takes place every four years. This sponsorship allowed us to share the excitement of one of Europe's most popular professional sporting events with millions of football enthusiasts. We developed a single campaign for European countries to adapt and customize locally.

The campaign focused on “the urge to kick a ball” and united fans across Europe. This marketing platform was customized in various markets, such as the Netherlands, where young people participated in “Coke 360” streetball tournaments derived from the Dutch street game *paaltjesvoetbal* or bottle ball. Nearly six million people experienced “Coke 360,” and an estimated half million young people participated in the new game.



BEIJING | CHINA



MONTREAL | CANADA



27 Countries, Five Million Friends

Imagine millions of people lining streets around the world to watch the Olympic Torch Relay. Never before has the Olympic Torch Relay been so global. It traveled to six continents and was carried through 27 countries, making its first trip through Africa and South America.

As a partner of the Olympic Movement since 1928, and a sponsor of the Olympic Torch Relay in 2004, we shared the event's unique spirit with the people of Greece and helped bring that spirit to millions of others around the world. Coca-Cola system employees from multiple departments in each Olympic Torch Relay city organized activities for the approximately five million people who participated in the Olympic Torch Relay celebration worldwide.

Uplifting Through Music

Music entertains, educates and inspires. It has long been an integral part of how we strive to enhance people's lives and how they experience our products. In 2004, we continued to look for innovative ways to bring people together through music and entertainment.

In Australia, the "Coca-Cola Live 'n Local Tour '04" was designed to engage Australian teens, young adults and musicians on a new level. Undiscovered and unsigned Australian bands had the opportunity to make the big time—in this case, playing alongside big-name bands at the concerts. A total of 45,000 people attended performances in six cities across Australia.

The "Rock'n Coke Festival," the largest open-air music festival of its kind in Turkey, welcomed festival goers from across the country and abroad. On the largest stage ever to be built in Turkey, 24 bands and 13 disc jockeys performed for two days to crowds of approximately 50,000 people.

Another way we connected with young adults through music was with Coca-Cola "Vibezone" in Brazil. "Vibezone" attendees listened to live bands, danced, dyed their hair different colors, played video games and created graffiti art. More than 26,000 young people attended this two-day event in Rio de Janeiro.

In Nairobi, young Kenyans now meet in Coca-Cola "Chillage Zones" in the city's popular Village Market. These lounges allow young people to experience Coca-Cola in hip, tastefully decorated venues with a variety of refreshment and entertainment—interactive games, music, television and more. Brand awareness has grown markedly with these colorful additions to the Village Market.

In October, we unveiled Dizzy's Club Coca-Cola, one of three performance spaces in New York City's Jazz at Lincoln Center complex. Named for John Birks "Dizzy" Gillespie, the club is set against the backdrop of Central Park and the Manhattan skyline. The club provides a relaxed and sophisticated setting for jazz performances. It features educational programs during the day and live performances at night, seven days a week. Dizzy's Club Coca-Cola is one of those special places and experiences we work to create for our consumers.

Downloading Entertainment and Connecting People Around the World

For young people, music, games, messaging and video all converge in one place: the Internet. To reach this audience more effectively, we are developing new ways to create environments where young people can connect with each other online.

In 2004, Coca-Cola Mexico launched an online music download promotion. To publicize the site, we produced and sold a series of

Coca-Cola minibottles in 20 designs that included codes for downloading free music, providing Mexicans with their first opportunity to download music legally.

In Great Britain, we launched mycokemusic.com, the nation's first legal digital music website. In its first eight months, mycokemusic.com attracted 2.5 million visitors and sold more than 530,000 downloads.

In Korea, we launched CokePLAY.com, Korea's first "one-stop shop" for online music and games. It quickly became one of Korea's most popular entertainment websites, with more than 11 million visitors in its first six months.

Spreading the Word With Optimism

Advertising—a mainstay in our Company's strategy since the beginning of Coca-Cola—still resonates strongly. Throughout our history, advertisements have created the moments that have endeared our brands to our consumers and helped spread a bit of optimism. To improve our ability to connect with our consumers and begin recapturing the optimism that has been

our hallmark, we created 17 regional centers of marketing excellence throughout the world. The task of the marketing employees in these centers is to develop advertising with a universal appeal that can be customized to suit local tastes and be implemented in multiple regions. This increases our productivity and efficiency and helps us communicate with more people in unique ways.

One example of the work produced in these centers of excellence is a television advertisement that celebrates the spirit and values of Ramadan. The spot was developed in Egypt and was broadcast there, as well as in China, Indonesia, the Middle East and Morocco.

The centers of excellence are just the beginning of a course we have set to enhance all aspects of our marketing effectiveness. We need continuous innovation and consistent execution to connect with our consumers and support our brands. To drive this innovation and execution, we are making deeper investments in our marketing organization and committing ourselves to strive for world-class marketing excellence in 2005 and beyond.



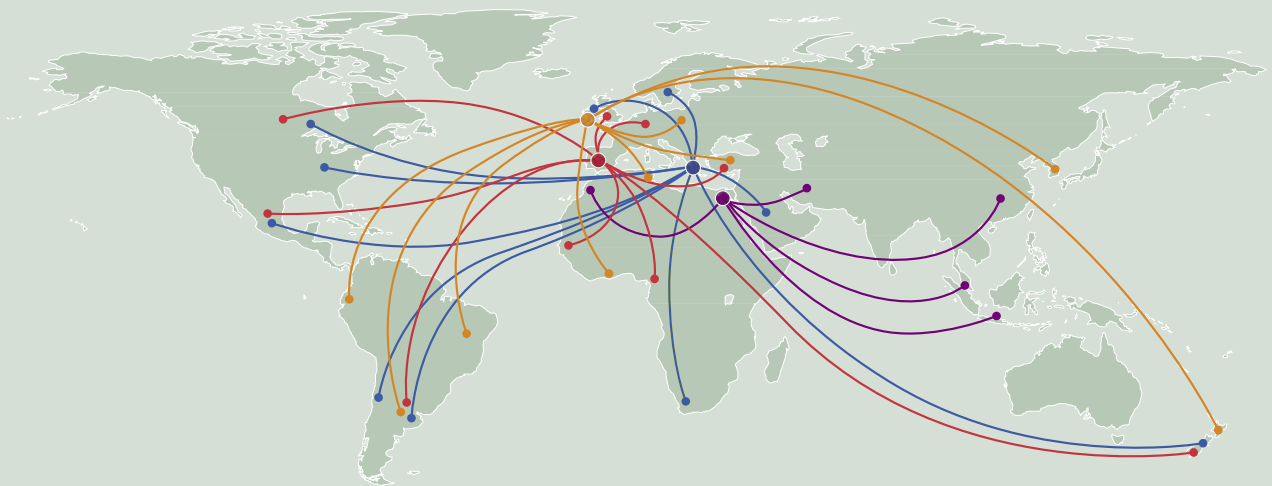
ISTANBUL | TURKEY



MELBOURNE | AUSTRALIA

SHARING best practices

Our new collaboration model allows us to balance the advantages of scale, speed and efficiency while maintaining the local relevance of our brands. This model is helping our marketers quickly identify what is available in other markets and rapidly adapt and apply these initiatives to meet local consumer needs.



INITIATIVE	DEVELOPED	REACH TO DATE
● Introduction of Fanta Splash bottle	2000 Ireland	Launched in more than 40 countries
● Rebranding of diet Sprite	2002 Greece	Launched in 23 countries
● Launch of White Christmas Advertisement	2004 Spain	Ran in more than 15 countries
● Launch of Ramadan Advertisement	2004 Egypt	Ran in four countries and one region

Not all countries represented on map route



STRENGTHENING our system

Dating back more than a century, our relationships with our bottling partners are key to the success of the Coca-Cola system. Working together, we ensure unparalleled quality and service to our customers and consumers around the globe.

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The production and distribution network we call the Coca-Cola system began in 1899 with the founding of the first franchised Coca-Cola bottling company in Chattanooga, Tennessee. Today, The Coca-Cola Company and our bottling partners operate the most extensive beverage distribution system in the world.

It is not just the decades of investment nor the depth of resources that sets the Coca-Cola system apart. For all the capabilities of the Company and our bottling partners, our beverages ultimately reach consumers through customers: the grocers, small retailers, hypermarkets, restaurants, convenience stores and millions of other businesses that are the final points of distribution in the Coca-Cola system.

What truly defines the Coca-Cola system—indeed, what makes it unique among businesses—is our ability to create value for our customers and consumers.

Creating this value, starting with some of the world's most popular brands, takes extending and reinforcing our brands in ways that are both familiar and surprising. And it takes supporting our brands and communicating with consumers through events and initiatives that will matter to them—from the Olympics to rock concerts to Internet communities. Simply put, we believe no other system touches as many consumers in as many different ways as does the Coca-Cola system.

Brand, Package, Price and Channel Equation

Realizing all of this value and converting it into consumer sales is a function of the way we go to market—the way the Coca-Cola system meets the specific needs of individual customers. Ultimately, that is a function of relationships—of understanding the channels our customers compete in and the demographics, occasions and motivations of the

consumers they serve. All of this culminates in brand, package and price combinations that provide the highest level of value to consumers and the best mix of profit and volume for customers, our bottling partners and The Coca-Cola Company.

The Coca-Cola system's ability to meet the needs of individual customers and consumers is driving our growth in China, which in 2004 became the Company's fifth-largest market, with unit case volume growth of 22 percent. In China's booming cities, we offer teas, juices, waters and carbonated soft drinks in multiple packages and at multiple price points depending on the occasion and outlet.

In Japan's enormous convenience-store channel, we continued to drive sales by offering more choices in flavors and packaging. These initiatives produced results for the Coca-Cola system and our customers in 2004. In the supermarket and convenience-store channels, unit case volume increased 6 percent and 3 percent, respectively.

In Argentina, unpredictable market conditions require continuous collaboration with our bottling partners to evaluate and adjust our go-to-market plan. Our system diversified our value proposition for Argentine consumers by offering a greater variety of brands, pricing and packaging, including affordable, returnable single- and multi-serve bottles. Supported by strong consumer marketing activities, this strategy delivered a 12 percent increase in unit case volume in Argentina for 2004.

In Turkey, the Coca-Cola system's focus on customers led to improved 2004 results. Unit case volume increased by 23 percent, due in part to strong execution and Coca-Cola system alignment. Working with our bottling partner in Turkey, we drove growth through joint business priorities, planning and project teams.

Collaborating on Immediate Consumption

Driving immediate consumption continues to be a central focus for the Coca-Cola system. For the Company and our bottling partners, immediate consumption is an essential preference- and brand-equity-building platform. And for the Coca-Cola system and customers alike, it is an important source of profitability.

In Great Britain, we worked with our bottling partner to increase immediate consumption in small retail shops. We installed new coolers that not only increase the amount of cold space available for immediate-consumption beverages but also showcase brands and encourage new product trials.

Immediate-consumption sales have improved in Chile, due in part to the Customer Development Center in Santiago. Our bottling partner trains small retail owners and managers at this unique facility, which houses seven fully equipped models of various stores typical of the Chilean market. In 2004, more than 3,000 customers participated in training at this facility in Chile, and immediate-consumption unit case volume increased 15 percent over 2003.



DUBROVNIK | CROATIA



ACCRA | GHANA



BEIJING | CHINA



BELFAST | IRELAND



SANTIAGO | CHILE



SALAMANCA | SPAIN



HO CHI MINH CITY | VIETNAM



LAGOS | NIGERIA



MOSCOW | RUSSIA

THE COCA-COLA COMPANY PERFORMANCE REVIEW

Company Overview

The Coca-Cola Company is the world's largest beverage company, generating \$22.0 billion in net operating revenues in 2004. The Coca-Cola Company markets four of the world's top-five soft-drink brands—Coca-Cola, diet Coke, Sprite and Fanta. Our beverage offerings encompass nearly 400 brands, including coffees and teas, juices and juice drinks, sports drinks and waters, as well as carbonated soft drinks.

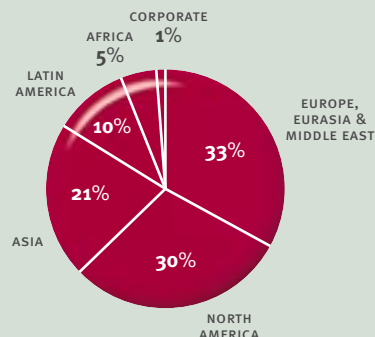
With operations in more than 200 countries, we have a diverse workforce of approximately 50,000 individuals. Together with our subsidiaries and bottling partners, we strive to be an integral and contributing member of each of the communities where we operate.

Our Growth Potential

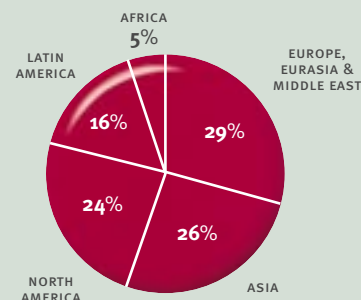
Our Company has tremendous opportunity for growth. Our family of beverages accounts for approximately 1.3 billion servings of the 50 billion servings consumed each day—a figure that indicates both our strength and our growth opportunity.

The Coca-Cola Company strives to create value for consumers by meeting their beverage needs with diverse product offerings, and by identifying ways to connect consumers to each other, their communities and our brands.

2004 Net Operating Revenues

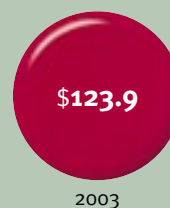


2004 Operating Income ¹



¹ Chart calculated excluding Corporate

Year-End Market Value of Common Stock (IN BILLIONS)



2004 At-a-Glance

JANUARY

We renewed our partnership with cyclist Lance Armstrong as he prepared to compete for an unprecedented sixth Tour de France win.

FEBRUARY

Our Board of Directors approved the Company's 42nd consecutive annual dividend increase.

MARCH

We announced the creation of The Beverage Institute for Health & Wellness.

MAY

The Coca-Cola EURO 2004 Flag Bearers Challenge selected talented teens and football enthusiasts to participate in UEFA EURO 2004™.

JUNE

E. Neville Isdell was appointed chairman and chief executive officer of the Company.

Charles B. Fruit was named chief marketing officer.

Cynthia P. McCague was named director of Human Resources.

Irial Finan was named president of Bottling Investments.

The Coca-Cola Ebony Festival, held in Dakar, Senegal, celebrated music and African culture, and raised awareness of HIV/AIDS.

The Coca-Cola Company shared the experience of the ATHENS 2004 Olympic Games with the world through the Olympic Torch Relay.

JULY

We helped New York City celebrate the centennial of Times Square by creating and unveiling one of the most advanced high-tech neon displays in the world.

NOVEMBER

The Company announced a permanent annual investment increase of \$350 million to \$400 million in marketing and innovation.

Selected 2004 Product Launches



**DIET COKE
WITH LIME**
AUSTRALIA
NEW ZEALAND
NORTH AMERICA



**DIET SPRITE ZERO/
SPRITE ZERO**
IRELAND
NORWAY
OTHER COUNTRIES



**FANTA NARANJA
CHAMOY**
MEXICO



**NESTEA
ICE RUSH**
CHINA
MALAYSIA
THAILAND

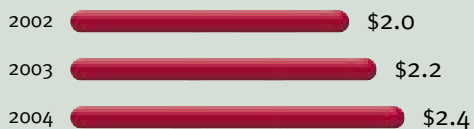


COCA-COLA C2
JAPAN
NORTH AMERICA

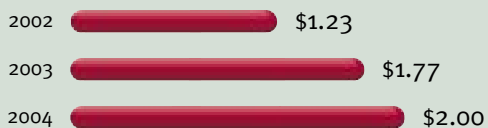


AQUA SHOT
NEW ZEALAND

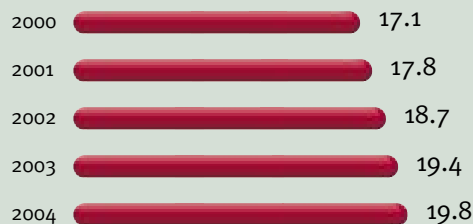
Dividends Paid (IN BILLIONS)



Diluted Net Income Per Share

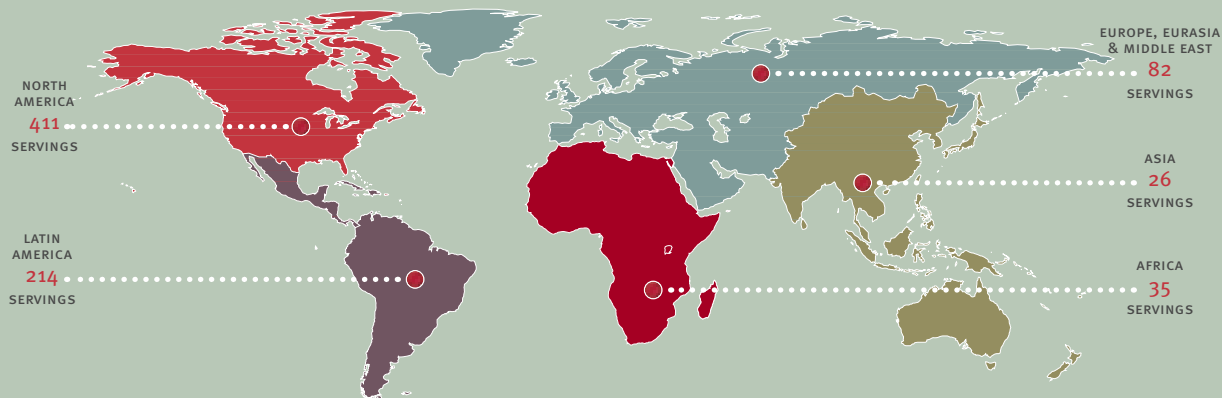


Unit Case Volume (IN BILLIONS)



Worldwide Annual Per Capita Consumption of Company Products: 75 Servings

(PER CAPITA CONSUMPTION BY GEOGRAPHIC OPERATING SEGMENT)



THE COCA-COLA COMPANY OPERATING OVERVIEW

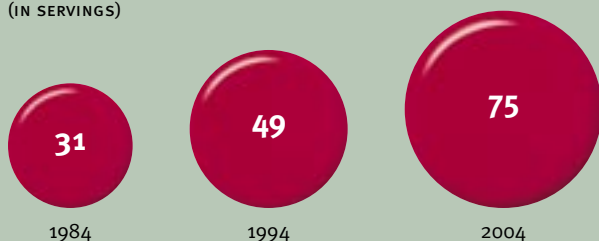
In 2004, worldwide unit case volume increased 2 percent, led by strong unit case volume growth in Argentina, Brazil, China, Russia, South Africa and Turkey. Partially offsetting these trends were unit case volume declines in Germany, Nigeria and the Philippines.

Revenues increased 4 percent to \$22.0 billion versus the prior year. Positive volume, pricing and currency trends were offset by mix and structural changes primarily due to the creation of a supply chain management company in Japan in the fourth quarter of 2003. Operating Income for the full year increased 9 percent to \$5.7 billion, reflecting the impact of the operating charges in 2003 and 2004 and

positive currency benefits, offset by poor performance in certain key markets, higher corporate expenses and continuing investments in marketing and innovation.

To better meet the changing tastes and demands of consumers, we launched several new products during 2004. Examples include Coca-Cola C2 in Japan and North America; diet Coke with lime in Australia, New Zealand and North America; Minute Maid light brand extensions in the United States; and variations of Fanta light in multiple countries. And in New Zealand, we introduced Aqua Shot, a new active water with a refreshing shot of fruit flavor and a boost of essential vitamins.

Annual Per Capita Consumption of Company Products | Worldwide (IN SERVINGS)



Long-Term Growth Rate Objectives

Unit Case Volume

3% – 4%

Operating Income

6% – 8%

Earnings Per Share

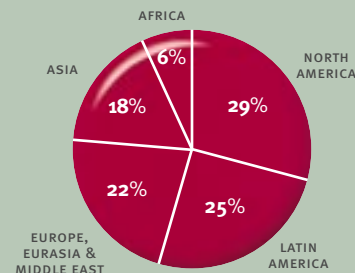
High Single Digits

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
Africa	3 %	6 %	7 %
Asia	5 %	7 %	7 %
Europe, Eurasia & Middle East	–	4 %	5 %
Latin America	3 %	4 %	6 %
North America	–	2 %	3 %
Worldwide	2 %	4 %	5 %

2004 Unit Case Volume | Worldwide

TOTAL: 19.8 BILLION



Net Operating Revenues | Worldwide (IN MILLIONS)

2002	\$19,564
2003	\$21,044
2004	\$21,962

Operating Income | Worldwide (IN MILLIONS)

2002	\$5,458
2003	\$5,221
2004	\$5,698

¹ Compound Annual Growth Rate

AFRICA OPERATING SEGMENT

2004 Results

The Africa operating segment delivered unit case volume growth in 2004 of 3 percent, as strong performance in Kenya, Morocco and South Africa was offset somewhat by weak results in Egypt and Nigeria.

We continue to focus on fundamentals to drive profitable unit case volume growth. The creation of new drink outlets, improvements in market execution and affordability initiatives remain at the forefront of our strategy to drive our core brands. In 2004, unit case volume for Trademark Coca-Cola, Trademark Sprite and Trademark Fanta increased 8 percent, 11 percent and 8 percent, respectively, as a result of these initiatives.

In South Africa, the Company had a solid year with unit case volume increasing 7 percent. Strong marketing connections and good execution from our bottling partners drove results.

In Egypt, our Company's unit case volume was negatively affected as we focused on improving overall system profitability by balancing pricing and packaging.

Unit case volume in Nigeria declined due in part to our decision to de-emphasize less-profitable water packages.

2004 Highlights

Ghana: Unit case volume increased 4 percent in 2004. A third bottling line was introduced by our bottling partner during the year.

Morocco: Unit case volume increased by 15 percent in 2004. Trademark Coca-Cola unit case volume increased 9 percent.

South Africa: New product launches included BonAqua flavored waters, diet Coke with lemon and Fruitopia. Trademark Coca-Cola unit case volume increased 7 percent.

Tanzania: Fanta unit case volume increased 23 percent for the year, contributing to an overall unit case volume increase of 13 percent for 2004.

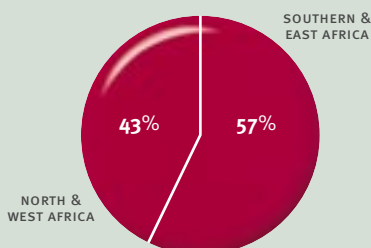
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2004 SUMMARY ANNUAL REPORT

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
North & West Africa Division	(2) %	4 %	7 %
Southern & East Africa Division	7 %	7 %	7 %
Africa	3 %	6 %	7 %

2004 Unit Case Volume



POPULATION ²
869 million

COMPANY EMPLOYEES ²
8,400

BRANDS SOLD
86

ANNUAL PER CAPITA
CONSUMPTION OF
COMPANY PRODUCTS
35 servings

Net Operating Revenues | Africa (IN MILLIONS)



Operating Income | Africa (IN MILLIONS)



¹ Compound Annual Growth Rate

² Approximate numbers

ASIA OPERATING SEGMENT

2004 Results

The Asia operating segment is a key unit case volume growth driver for our Company, with markets like China and India providing tremendous opportunities for the future. The operating segment's unit case volume increased 5 percent for the year, fueled by strong growth in Australia, China, India and Japan.

In Japan, unit case volume grew 4 percent for the year, reflecting unit case volume growth of 5 percent in carbonated soft drinks and 3 percent in noncarbonated beverages. Carbonated soft drink unit case volume growth for the year was driven by the success of Trademark Coca-Cola and Trademark Fanta. Noncarbonated beverage unit case volume growth was driven by the success of Aquarius, the top sports drink brand in Japan.

In China, unit case volume increased 22 percent, led by carbonated soft drink unit case volume growth of 15 percent. A new advertising campaign, innovative packaging and promotions in metropolitan areas, and affordable 200-ml packaging of Coca-Cola drove double-digit gains.

Key challenges for the year included the ongoing reconfiguration of our go-to-market strategy in the Philippines, price increases in India as a result of commodity price pressures, and a targeted de-emphasis on less profitable water packages in markets like Indonesia.

2004 Highlights

Australia: Unit case volume grew by 6 percent for the year. New product launches included diet Coke with lime, Fanta Spider and Sprite Recharge.

China: New product launches, such as Nestea Ice Rush and Orange Pulp by Minute Maid drove noncarbonated beverage unit case volume growth of 51 percent.

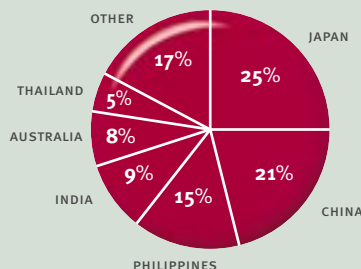
India: Unit case volume increased 10 percent on top of 22 percent growth in 2003, despite pricing increases. Flavored carbonated soft drinks and Maaza juice drinks contributed to that growth.

Japan: Sales were strong in the highly profitable vending channel. Carbonated soft drink unit case volume grew 5 percent, and Aquarius had double-digit unit case volume growth for the year.

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
Australia	6 %	4 %	4 %
China	22 %	15 %	19 %
India	10 %	18 %	17 %
Japan	4 %	2 %	3 %
Philippines	(8) %	8 %	8 %
Thailand	4 %	10 %	4 %
Asia	5 %	7 %	7 %

2004 Unit Case Volume



POPULATION ²
3.3 billion

COMPANY EMPLOYEES ²
9,400

BRANDS SOLD
184

ANNUAL PER CAPITA
CONSUMPTION OF
COMPANY PRODUCTS
26 servings

Net Operating Revenues | Asia (IN MILLIONS)

2002	\$5,054
2003	\$5,052
2004	\$4,691

Operating Income | Asia (IN MILLIONS)

2002	\$1,820
2003	\$1,690
2004	\$1,758

¹ Compound Annual Growth Rate

² Approximate numbers

EUROPE, EURASIA AND MIDDLE EAST OPERATING SEGMENT

2004 Results

The Europe, Eurasia and Middle East operating segment is a key contributor to unit case volume for the Company. For the year, unit case volume was flat as a result of an inclement summer in northern Europe and challenges in Germany. Excluding Germany, unit case volume growth would have been 3 percent.

In Germany, unit case volume declined 11 percent during the year, due to limited availability of our brands in the discounter channel because of deposit legislation implemented in 2003. The Company is working to address the situation and has achieved some success in entering the discounter channel using uniquely shaped, nonrefillable bottles.

In Western Europe, 2004 unit case volume was negatively impacted by poor weather conditions. Unit case volume in Eurasia and Middle East increased 19 percent and Russia by 18 percent.

2004 Highlights

Poland: POWERADE unit case volume grew by more than 80 percent, further strengthening its position as the leading sports drink in the country.

Russia: Our core brands helped drive double-digit unit case volume growth, including 19 percent for Trademark Coca-Cola. POWERADE also had a successful year, with a 100 percent increase in unit case volume.

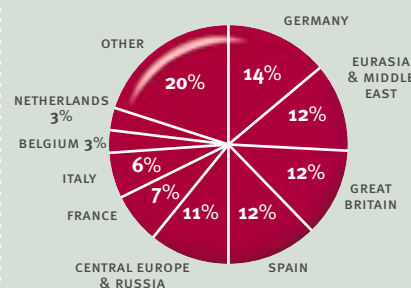
Spain: Unit case volume growth of 3 percent for the year was driven by strong performance in Coca-Cola light as well as in key noncarbonated brands such as Aquarius, BonAqua and Nestea.

Turkey: Total unit case volume grew by 23 percent, due to strong bottler alignment, marketing and field execution.

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
Eurasia & Middle East	19 %	5 %	14 %
France	(2)%	4 %	6 %
Germany	(11)%	(3)%	(1)%
Great Britain	(2)%	6 %	8 %
Italy	(3)%	3 %	2 %
Russia	18 %	21 %	21 %
Spain	3 %	5 %	6 %
Europe, Eurasia & Middle East	—	4 %	5 %

2004 Unit Case Volume



POPULATION ²
1.2 billion

COMPANY EMPLOYEES ²
16,200

BRANDS SOLD
129

ANNUAL PER CAPITA
CONSUMPTION OF
COMPANY PRODUCTS
82 servings

Net Operating Revenues | Europe, Eurasia and Middle East (IN MILLIONS)

2002	\$5,262
2003	\$6,556
2004	\$7,195

Operating Income | Europe, Eurasia and Middle East (IN MILLIONS)

2002	\$1,612
2003	\$1,908
2004	\$1,898

¹ Compound Annual Growth Rate

² Approximate numbers

LATIN AMERICA OPERATING SEGMENT

2004 Results

The Latin America operating segment delivered unit case volume growth of 3 percent for the year as the Company continued to execute its long-term investment strategy with an emphasis on brand building, new packaging alternatives and close coordination with our bottling partners. Unit case volume growth during the year reflected strong carbonated soft drink growth in Argentina, Brazil and Venezuela, offset by a de-emphasis on large format water and powdered drinks in Mexico.

In Argentina, strong consumer marketing activities and an emphasis on segmenting packaging, price and channel opportunities led to unit case volume increases of 12 percent for the year, driven by carbonated soft drink unit case volume growth of 12 percent.

The Company executed a strategy to enhance the business model and create value for the system in Brazil. Full-year unit case volume grew 7 percent as a result of focusing on core brands, providing greater packaging choices to consumers and implementing consistent marketing programs. Trademark Coca-Cola unit case volume grew 9 percent, delivering solid profits for the entire system.

In Mexico, the Company responded to new competitive dynamics, and worked on strengthening its position with consumers by focusing on new immediate-consumption packages and by enhancing brand equity through integrated marketing programs.

2004 Highlights

Argentina: We realized strong financial results, with double-digit unit case volume growth in noncarbonated beverages and 12 percent unit case volume growth in carbonated soft drinks.

Brazil: Unit case volume grew 7 percent led by carbonated soft drinks.

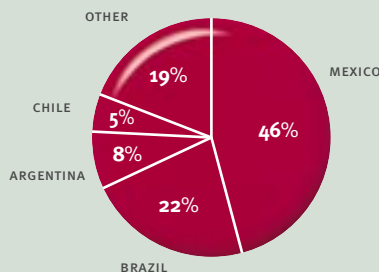
Chile: Unit case volume grew 5 percent, with 15 percent unit case volume growth in immediate-consumption channels.

Mexico: The national launch of the innovative Fanta Naranja Chamoy line extension, together with regional launches of grape, lemon and strawberry flavors, helped contribute to a 13 percent unit case volume growth for Trademark Fanta.

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
Argentina	12 %	3 %	4 %
Brazil	7 %	3 %	6 %
Chile	5 %	3 %	7 %
Mexico	—	5 %	6 %
Latin America	3 %	4 %	6 %

2004 Unit Case Volume



POPULATION ²	547 million
COMPANY EMPLOYEES ²	4,700
BRANDS SOLD	105
ANNUAL PER CAPITA CONSUMPTION OF COMPANY PRODUCTS	214 servings

Net Operating Revenues | Latin America (IN MILLIONS)

2002	\$2,089
2003	\$2,042
2004	\$2,123

Operating Income | Latin America (IN MILLIONS)

2002	\$1,033
2003	\$970
2004	\$1,069

¹ Compound Annual Growth Rate

² Approximate numbers

NORTH AMERICA OPERATING SEGMENT

2004 Results

The North America operating segment is the largest contributor to our Company's total unit case volume. During 2004, we implemented a structure and strategy to support accelerated marketing, more robust innovation and stronger alignment with our bottling partners to achieve balanced revenue growth across all channels in 2005 and beyond.

Unit case volume was flat for the year versus 2003, as a 1 percent decline in unit case volume in our Retail Division offset unit case volume growth of 2 percent in our Foodservice and Hospitality Division. Our financial results in North America were impacted during 2004 by unfavorable trends in the bottle and can business due to soft retail traffic, higher retail prices and lower-than-expected results from the introduction of Coca-Cola C2.

Overall unit case volume for our diet and light carbonated soft drinks was up 6 percent, led by the successful introduction of diet Coke with lime.

Under the Minute Maid brand, we launched several new products, including Minute Maid Premium Kids Plus and Minute Maid Premium light orange juice beverage, along with our expansion of Minute Maid Premium Heart Wise.

2004 Highlights

Foodservice and Hospitality: Unit case volume increased 2 percent as an improvement in overall restaurant traffic and the success of several customer programs drove results.

Juices: Unit case volume for warehouse-delivered juices in the United States was up 3 percent due in part to the benefits of brand innovation.

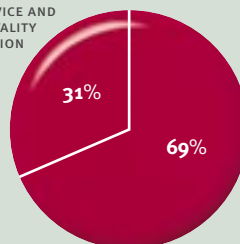
Hydration and Sports Drinks: Unit case volume for POWERADE increased 20 percent for the year on top of a 21 percent increase in 2003. Dasani had unit case volume growth of 10 percent.

Unit Case Volume Growth Rate

	2004 VS. 2003	5-YEAR CAGR ¹	10-YEAR CAGR ¹
United States	—	2 %	3 %
North America	—	2 %	3 %

2004 Unit Case Volume

FOODSERVICE AND
HOSPITALITY
DIVISION



RETAIL
DIVISION

POPULATION ²
333 million

COMPANY EMPLOYEES ²
(INCLUDES CORPORATE)
11,700

BRANDS SOLD
93

ANNUAL PER CAPITA
CONSUMPTION OF
COMPANY PRODUCTS
411 servings

Net Operating Revenues | North America (IN MILLIONS)

2002	\$6,264
2003	\$6,344
2004	\$6,643

Operating Income | North America (IN MILLIONS)

2002	\$1,531
2003	\$1,282
2004	\$1,606

¹ Compound Annual Growth Rate

² Approximate numbers

THE COCA-COLA SYSTEM

THE COMPANY AND ITS BOTTLING PARTNERS

The Coca-Cola Company has 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 2004:

- independently owned bottlers, in which the Company has no ownership interest (25 percent)
- bottlers in which the Company has invested and has a noncontrolling ownership interest (58 percent)
- bottlers in which the Company has invested and has a controlling ownership interest (7 percent)

The remaining approximately 10 percent of our worldwide unit case volume in 2004 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 shareowner 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 our bottling partners. Our significant investees that we account for by the equity method are:

Coca-Cola Enterprises Inc. ("CCE")

Our ownership interest in CCE was approximately 36 percent at December 31, 2004. CCE is the world's largest bottler of the Company's beverage products. In 2004, sales of concentrates, syrups and finished products by the Company to CCE were approximately \$5.2 billion. CCE 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 U.S., Belgium, Canada, continental France, Great Britain,

Luxembourg, Monaco, and the Netherlands) contain approximately 79 percent of the United States population, 98 percent of the population of Canada, and 100 percent of the populations of Belgium, continental France, Great Britain, Luxembourg, Monaco and the Netherlands.

Excluding products in fountain form, in 2004, approximately 63 percent of the unit case volume of CCE was Coca-Cola Trademark Beverages, approximately 31 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. CCE's net operating revenues were approximately \$18.2 billion in 2004.

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

Our ownership interest in Coca-Cola FEMSA was approximately 40 percent at December 31, 2004. Coca-Cola FEMSA is a Mexican holding company with bottling subsidiaries in a substantial part of central Mexico, including Mexico City and Southeast Mexico; greater São Paulo, Campinas, Santos, the state of Matto Grosso do Sul, and part of the state of Goiás, Brazil; central Guatemala; most of Colombia; all of Costa Rica, Nicaragua, Panama and Venezuela; and greater Buenos Aires, Argentina. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 46 percent of the population of Mexico, 15 percent of the population of Brazil, 98 percent of the population of Colombia, 38 percent of the population of Guatemala, 100 percent of the populations of Costa Rica, Nicaragua, Panama and Venezuela, and approximately 30 percent of the population of Argentina.

In 2004, Coca-Cola FEMSA's net sales of beverage products were approximately \$4.0 billion. In 2004, approximately 61 percent of the unit case volume of Coca-Cola FEMSA was Coca-Cola Trademark Beverages, approximately 31 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 FEMSA or other companies.

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

At December 31, 2004, 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, Former Yugoslavian Republic of Macedonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Nigeria, Northern Ireland, Poland, Republic of Ireland, Romania, Russia, Serbia and Montenegro, Slovakia, Slovenia, Switzerland and Ukraine. 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.

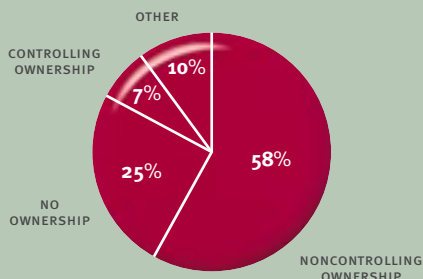
In 2004, Coca-Cola HBC's net sales of beverage products were approximately \$5.2 billion. In 2004, approximately 48 percent of the unit case volume of Coca-Cola HBC was Coca-Cola Trademark Beverages, approximately 45 percent of its unit case volume was other Company Trademark Beverages and approximately 7 percent of its unit case volume was beverage products of Coca-Cola HBC or other companies.

Coca-Cola Amatil Limited ("Coca-Cola Amatil")

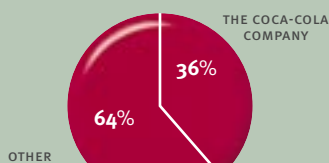
At December 31, 2004, our Company's ownership interest in Coca-Cola Amatil was approximately 34 percent. Coca-Cola Amatil has bottling and distribution rights, through direct ownership or joint ventures, in Australia, Fiji, Indonesia, New Zealand, Papua New Guinea and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 100 percent of the population of Australia, 100 percent of the populations of Fiji, New Zealand, Papua New Guinea and South Korea and 98 percent of the population of Indonesia.

In 2004, Coca-Cola Amatil's net sales of beverage products were approximately \$2.6 billion. In 2004, 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, approximately 8 percent of its unit case volume was beverage products of Coca-Cola Amatil and less than 1 percent of its unit case volume was beverage products of other companies.

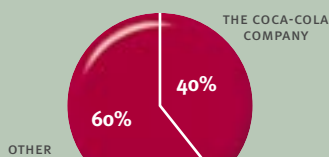
Unit Case Volume
(PERCENTAGE BY BOTTLING RELATIONSHIP)



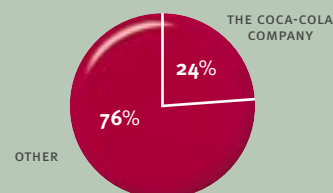
CCE Ownership



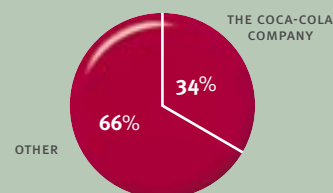
Coca-Cola FEMSA Ownership



Coca-Cola HBC Ownership



Coca-Cola Amatil Ownership



SELECTED FINANCIAL DATA

The Coca-Cola Company and Subsidiaries

(in millions except per share data and growth rates)	COMPOUND GROWTH RATES		YEAR ENDED DECEMBER 31,	
	5 Years	10 Years	2004 ²	2003 ³
SUMMARY OF OPERATIONS				
Net operating revenues	5.5 %	4.2 %	\$ 21,962	\$ 21,044
Cost of goods sold	4.9 %	2.2 %	7,638	7,762
Gross profit	5.9 %	5.5 %	14,324	13,282
Selling, general and administrative expenses	6.4 %	5.5 %	8,146	7,488
Other operating charges			480	573
Operating income	7.4 %	4.6 %	5,698	5,221
Interest income			157	176
Interest expense			196	178
Equity income (loss)—net			621	406
Other income (loss)—net			(82)	(138)
Gains on issuances of stock by equity investees			24	8
Income before income taxes and changes in accounting principles	10.3 %	5.3 %	6,222	5,495
Income taxes	(0.2) %	1.6 %	1,375	1,148
Net income before changes in accounting principles	14.8 %	6.6 %	\$ 4,847	\$ 4,347
Net income	14.8 %	6.6 %	\$ 4,847	\$ 4,347
Average shares outstanding			2,426	2,459
Average shares outstanding assuming dilution			2,429	2,462
PER SHARE DATA				
Net income before changes in accounting principles—basic	15.3 %	7.3 %	\$ 2.00	\$ 1.77
Net income before changes in accounting principles—diluted	15.3 %	7.4 %	2.00	1.77
Basic net income	15.3 %	7.3 %	2.00	1.77
Diluted net income	15.3 %	7.4 %	2.00	1.77
Cash dividends	9.3 %	9.9 %	1.00	0.88
Market price on December 31,	(6.5) %	4.9 %	41.64	50.75
TOTAL MARKET VALUE OF COMMON STOCK ¹	(7.0) %	4.3 %	\$ 100,325	\$ 123,908
BALANCE SHEET DATA				
Cash, cash equivalents and current marketable securities			\$ 6,768	\$ 3,482
Property, plant and equipment—net			6,091	6,097
Depreciation			715	667
Capital expenditures			755	812
Total assets			31,327	27,342
Long-term debt			1,157	2,517
Shareowners' equity			15,935	14,090
NET CASH PROVIDED BY OPERATIONS			\$ 5,968	\$ 5,456

¹ Refer to Glossary of Terms on page 38.

² In 2004, we adopted FSP 106-2, "Accounting and Disclosure Requirements Related to Medicare Prescription Drug, Improvement and Modernization Act of 2003."

³ In 2003, we adopted SFAS No.146, "Accounting for Costs Associated with Exit or Disposal Activities."

⁴ In 2002, we adopted SFAS No.142, "Goodwill and Other Intangible Assets."

The Coca-Cola Company and Subsidiaries

	2002 ^{4,5}	2001 ⁶	2000	1999	1998 ⁷	1997 ⁷	1996 ⁷	1995 ⁷	1994 ^{7,8}
	\$ 19,564	\$ 17,545	\$ 17,354	\$ 16,767	\$ 16,301	\$ 16,611	\$ 16,635	\$ 16,283	\$ 14,570
	7,105	6,044	6,204	6,009	5,562	6,015	6,738	6,940	6,168
	12,459	11,501	11,150	10,758	10,739	10,596	9,897	9,343	8,402
	7,001	6,149	6,016	5,963	5,699	5,535	5,597	5,231	4,765
	–	–	1,443	813	73	60	385	86	–
	5,458	5,352	3,691	3,982	4,967	5,001	3,915	4,026	3,637
	209	325	345	260	219	211	238	245	181
	199	289	447	337	277	258	286	272	199
	384	152	(289)	(184)	32	155	211	169	134
	(353)	39	99	98	230	583	87	86	(25)
	–	91	–	–	27	363	431	74	–
	5,499	5,670	3,399	3,819	5,198	6,055	4,596	4,328	3,728
	1,523	1,691	1,222	1,388	1,665	1,926	1,104	1,342	1,174
	\$ 3,976	\$ 3,979	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554
	\$ 3,050	\$ 3,969	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554
	2,478	2,487	2,477	2,469	2,467	2,477	2,494	2,525	2,580
	2,483	2,487	2,487	2,487	2,496	2,515	2,523	2,549	2,599
	\$ 1.60	\$ 1.60	\$ 0.88	\$ 0.98	\$ 1.43	\$ 1.67	\$ 1.40	\$ 1.18	\$ 0.99
	1.60	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98
	1.23	1.60	0.88	0.98	1.43	1.67	1.40	1.18	0.99
	1.23	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98
	0.80	0.72	0.68	0.64	0.60	0.56	0.50	0.44	0.39
	43.84	47.15	60.94	58.25	67.00	66.69	52.63	37.13	25.75
	\$ 108,328	\$ 117,226	\$ 151,421	\$ 143,969	\$ 165,190	\$ 164,766	\$ 130,575	\$ 92,983	\$ 65,711
	\$ 2,345	\$ 1,934	\$ 1,892	\$ 1,812	\$ 1,807	\$ 1,843	\$ 1,658	\$ 1,315	\$ 1,531
	5,911	4,453	4,168	4,267	3,669	3,743	3,550	4,336	4,080
	614	502	465	438	381	384	442	421	382
	851	769	733	1,069	863	1,093	990	937	878
	24,406	22,417	20,834	21,623	19,145	16,881	16,112	15,004	13,863
	2,701	1,219	835	854	687	801	1,116	1,141	1,426
	11,800	11,366	9,316	9,513	8,403	7,274	6,125	5,369	5,228
	\$ 4,742	\$ 4,110	\$ 3,585	\$ 3,883	\$ 3,433	\$ 4,033	\$ 3,463	\$ 3,328	\$ 3,361

⁵ In 2002, we adopted the fair value method provisions of SFAS 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure."

⁶ In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

⁷ In 1998, we adopted SFAS No. 132, "Employers' Disclosure about Pensions and Other Postretirement Benefits."

⁸ In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

OUR BOARD OF DIRECTORS



Front row left to right:

J. Pedro Reinhard¹
Executive Vice President and Chief Financial Officer, The Dow Chemical Company

Warren E. Buffett^{1,4,5}
Chairman of the Board and Chief Executive Officer, Berkshire Hathaway Inc.

Cathleen P. Black^{1,3}
President, Hearst Magazines

James D. Robinson III^{2,6,7}
Co-Founder and General Partner, RRE Ventures and Chairman, RRE Investors, LLC

James B. Williams^{4,5,6}
Former Chairman of the Board and Chief Executive Officer, SunTrust Banks, Inc.

Donald R. Keough⁶
Chairman of the Board, Allen & Company Incorporated

Back row left to right:

Ronald W. Allen^{1,7}
Consultant, Advisory Director and former Chairman of the Board, President and Chief Executive Officer, Delta Air Lines, Inc.

Robert L. Nardelli^{1,3}
Chairman of the Board, President and Chief Executive Officer, The Home Depot, Inc.

Donald F. McHenry⁷
Distinguished Professor in the Practice of Diplomacy and International Affairs at the School of Foreign Service, Georgetown University

E. Neville Isdell⁴
Chairman, Board of Directors, and Chief Executive Officer, The Coca-Cola Company

Sam Nunn^{4,5,7}
Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

Maria Elena Lagomasino^{2,3}
Chairman and Chief Executive Officer, J.P. Morgan Private Bank

Peter V. Ueberroth^{1,3}
Investor and Chairman, Contrarian Group, Inc. and Co-Chairman, Pebble Beach Company

Herbert A. Allen^{4,5,6}
President and Chief Executive Officer, Allen & Company Incorporated

Barry Diller^{2,4,5,6}
Chairman of the Board and Chief Executive Officer, IAC/InterActiveCorp

¹ Audit Committee

² Committee on Directors and Corporate Governance

³ Compensation Committee

⁴ Executive Committee

⁵ Finance Committee

⁶ Management Development Committee

⁷ Public Issues and Diversity Review Committee

OUR MANAGEMENT

as of February 17, 2005

Corporate Officers

Executive Committee

E. Neville Isdell ¹
*Chairman, Board of Directors,
and Chief Executive Officer*

Alexander R.C. (Sandy) Allan ¹
*Executive Vice President
President and Chief Operating
Officer, Europe, Eurasia and
Middle East*

Alexander B. Cummings, Jr. ¹
*Executive Vice President
President and Chief Operating
Officer, Africa*

J. Alexander M. Douglas, Jr. ¹
*Senior Vice President and
Chief Customer Officer*

Gary P. Fayard ¹
*Executive Vice President and
Chief Financial Officer*

Irial Finan ¹
*Executive Vice President and
President, Bottling Investments*

Charles B. Fruit ¹
*Senior Vice President and
Chief Marketing Officer*

Donald R. Knauss ¹
*Executive Vice President
President and Chief Operating
Officer, Coca-Cola North America*

Cynthia P. McCague ¹
*Senior Vice President
Director, Human Resources*

Mary E. Minnick ¹
*Executive Vice President
President and Chief Operating
Officer, Asia*

José Octavio Reyes ¹
*Executive Vice President
President and Chief Operating
Officer, Latin America*

Danny L. Strickland ¹
*Senior Vice President
Chief Innovation/Research
and Development Officer*

Clyde C. Tuggle ¹
*Senior Vice President
Worldwide Public Affairs
and Communications*

Senior Vice Presidents

J. Alexander M. Douglas, Jr. ¹

Charles B. Fruit ¹

Ingrid Saunders Jones

Geoffrey J. Kelly

Cynthia P. McCague ¹

Patricia V. Powell

Danny L. Strickland ¹

Clyde C. Tuggle ¹

Vice Presidents

Harry L. Anderson

Jean-Michel R. Arès

Rudy M. Beserra

Ellen Bovarnick

Ralph K. Carlton

Sharon R. B. Case

Ed Gadsden

Eddie R. Hays

Janet A. Howard

James A. Hush

Carolyn Jackson

Juan D. Johnson

Esther Lee

Vicki Lostetter

Marc Mathieu

Connie D. McDaniel ¹

Michael G. McQueeney

Mark M. O'Shaughnessy

Marie D. Quintero-Johnson

Barclay T. Resler

Mary M.G. Riddle

Donald W. Short

David M. Taggart

Steven J. Vonderhaar

Steve M. Whaley

Frederick P. Yochum

Gary P. Fayard ¹
Chief Financial Officer

David M. Taggart
Treasurer

Connie D. McDaniel ¹
Controller

Carol Crofoot Hayes
Assistant Secretary

Fiona K. Payne
Assistant Secretary

Operations

Africa

Alexander B. Cummings, Jr. ¹
*President and
Chief Operating Officer*

Douglas A. Jackson
*Executive Vice President and
Operations Director*

*East & Central Africa
Division*

William (Bill) Egbe

*North & West Africa
Division*

Curtis (Curt) Ferguson

Nigeria Division

Lawrence (Larry) M.
Drake II

South Africa Division
David Lyons

Asia

Mary E. Minnick ¹
*President and
Chief Operating Officer*

East & South Asia Group
Patrick T. Siewert

China Division
Steve K.W. Chan
Paul K. Etchells

*East, Central and
South China Division*
Atul Singh

India Division
Sanjiv Gupta

Philippines Division
Alexander P.M. von Behr

*Southeast & West Asia
Division*
James M. Adams

Japan Division
Masahiko Uotani

South Pacific & Korea Division
Michael A. Clarke

Europe, Eurasia & Middle East

Alexander R.C. (Sandy) Allan ¹
*President and
Chief Operating Officer*

*Central Europe, Eurasia &
Middle East Group*
Cem M. Kozlu

*Central Europe & Russia
Division*

Robert P. Leechman

*Eurasia & Middle East
Division*

Ahmet C. Bozer

Italy & Alpine Division
Kyriakos (Kerry)
Anastassiadis

Southeast Europe Division
Michael Holm Johansen

Germany & Nordic Division
Deryck van Rensburg

Iberian Division
Marcos de Quinto

Northwest Europe Division
N. Thompson (Tom) Long

Great Britain Division
Charlotte Oades

European Public Affairs
José Nuñez-Cervera

Latin America

José Octavio Reyes ¹
*President and
Chief Operating Officer*

Glenn G. Jordan
*Executive Vice President
and Operations Director*

Brazil Division
Brian J. Smith

Latin Center Division
Dan Sayre

Mexico Division
Martín Machinandiarena

South Latin Division
James R. Quincey

North America

Donald R. Knauss ¹
*President and
Chief Operating Officer*

*Foodservice &
Hospitality Division*
Willis E. (Chris) Lowe

Retail Division
Melody Justice

Beverage Partners Worldwide ²

Hans Savonjie
Chief Executive Officer

¹ Officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

² A joint venture in which The Coca-Cola Company owns a 50 percent equity interest.

GLOSSARY OF TERMS

Bottling Partner or Bottler: Businesses that buy concentrates (sometimes referred to as beverage bases) or syrups from the Company, convert them into finished packaged products and sell them to customers.

CAGR: Compound annual growth rate over a defined period of time.

Carbonated Soft Drink: Nonalcoholic carbonated beverage containing flavorings and sweeteners. Excludes, among others, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

Coca-Cola Trademark Beverages: Cola-flavored Company Trademark Beverages.

Company: The Coca-Cola Company together with its subsidiaries.

Company Trademark Beverages: Beverages bearing our trademarks and certain beverage products licensed to our Company or owned by our bottling partners and distributors, for which our Company provides marketing support and derives profits from the sales.

Concentrate: Material manufactured from Company-defined ingredients and sold to bottlers to prepare finished beverages through the addition of water and, depending on the product, sweeteners and/or carbonated water marketed under trademarks of the Company.

Consumer: Person who drinks Company products.

Customer: Retail outlet, restaurant or other operation that sells or serves Company products directly to consumers.

Fountain: System used by retail outlets to dispense product into cups or glasses for immediate consumption.

Hypermarket: A large retail store that is a combination of a drug store, supermarket and discount store.

KO: The ticker symbol for common stock of The Coca-Cola Company.

Market: When used in reference to geographic areas, territory in which the Company and its bottling partners do business, often defined by national boundaries.

Noncarbonated Beverages: Nonalcoholic beverages without carbonation including, but not limited to, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

Per Capita Consumption: Average number of servings consumed per person, per year in a specific market. Per capita consumption of Company beverage products is calculated by multiplying our unit case volume by 24 and dividing by the population.

Serving: Eight U.S. fluid ounces of a finished beverage.

Syrup: Concentrate mixed with sweetener and water, sold to bottlers and customers who add carbonated water to produce finished carbonated soft drinks.

The Coca-Cola System: The Company and its bottling partners.

Total Market Value of Common Stock: Stock price as of a date multiplied by the number of shares outstanding as of the same date.

Trademark Coca-Cola: All beverage products that include Coca-Cola or Coke in their name.

Trademark Fanta: All beverage products that include Fanta in their name.

Trademark Sprite: All beverage products that include Sprite in their name.

Unit Case: Unit of measure equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings).

Unit Case Volume, or Volume: The number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola system to customers. Volume primarily consists of beverage products bearing Company trademarks. Also included in volume are certain beverage products licensed to our Company or owned by our bottling partners and distributors, for which our Company provides marketing support and derives profit from the sales. Such beverage products licensed to our Company or owned by our bottling partners account for a minimal portion of total unit case volume. Unit case volume is derived based on estimates received by the Company from its bottling partners and distributors.

EQUAL OPPORTUNITY POLICY

ENVIRONMENTAL AND FORWARD-LOOKING STATEMENTS

Equal Opportunity Policy: The Coca-Cola Company and its subsidiaries maintain a long-standing commitment to equal opportunity, affirmative action and valuing the diversity of our employees, shareowners, customers and consumers. The Company strives to create a working environment free of discrimination and harassment with respect to race, sex, color, national origin, religion, age, sexual orientation, disability, status as a special disabled veteran, a veteran of the Vietnam era or other covered veteran. The Company also makes reasonable accommodations in the employment of qualified individuals with disabilities. The Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

Environmental Statement: A healthy environment, locally and globally, is vital to our business. We view protection of the environment as a journey, not a destination. We began that journey over 100 years ago and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, prevention of waste and sound management of water. Doing so not only benefits the environment, it makes good business sense.

Forward-Looking Statements: This report contains statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, changes in economic and political conditions, including civil unrest and product boycotts; changes in the nonalcoholic beverages business environment, including actions of competitors and changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns; foreign currency and interest rate fluctuations and other capital and financial market conditions; adoption of mandatory deposit, recycling, eco-tax and/or product stewardship laws or regulations; adoption of significant additional labeling or warning requirements; changes in commercial or market practices and business models within the European Union; litigation uncertainties; adverse weather conditions; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials or necessary services; our ability to avoid production output disruptions; our ability to effectively align ourselves with our bottling system; regulatory and legal changes; our ability to penetrate developing and emerging markets; the availability and quality of water; our ability to achieve earnings forecasts; and other risks discussed in our Company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.



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SHAREOWNER INFORMATION

Common Stock

Ticker symbol: KO

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average.

Shareowners of record at year end: 340,808

Shares outstanding at year end: 2.41 billion

United States Stock Exchanges:

Common stock listed and traded: New York Stock Exchange, the principal market for our common stock.

Common stock traded: Boston, Chicago, National, Pacific and Philadelphia stock exchanges.

Dividends

At its February 2005 meeting, our Board increased our quarterly dividend to \$0.28 per share, equivalent to an annual dividend of \$1.12 per share. The Company has increased dividends in each of the last 43 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 335 consecutive quarterly dividends, beginning in 1920.

Dividend and Cash Investment Plan

The Dividend and Cash Investment Plan permits shareowners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All shareowners of record are eligible to participate. Shareowners also may purchase Company stock through voluntary cash investments of up to \$125,000 per year.

At year end, 74 percent of the Company's shareowners of record were participants in the Plan. In 2004, shareowners invested \$40.7 million in dividends and \$25.7 million in cash in the Plan.

If your shares are held in street name by your broker and you are interested in participating in the Dividend and Cash Investment Plan, you may have your broker transfer the shares electronically to EquiServe Trust Company, N.A., through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, EquiServe, or visit the investor section of our Company's Web site, www.coca-cola.com, for more information.

Shareowner Account Assistance

For address changes, dividend checks, direct deposit of dividends, account consolidation, registration changes, lost stock certificates, stock holdings and information about the Dividend and Cash Investment Plan, please contact:

Registrar and Transfer Agent
EquiServe Trust Company, N.A.
P.O. Box 43070
Providence, RI 02940-3070

U.S. toll-free: (888) COKESHR (265-3747) or (781) 575-2725

For the hearing impaired: (800) 490-1493 or (781) 575-2692

E-mail: cocacola@equiserve.com

Internet: www.equiserve.com

Shareowner Internet Account Access

Shareowners of record may access their accounts via the Internet to obtain their share balance, conduct secure transactions, request printable forms and view the current market value of their investment as well as historical stock prices. To log on to this secure site and request your initial password, go to www.equiserve.com and click on "Account Access."

Corporate Offices

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

Institutional Investor Inquiries

(404) 676-5766

Information Resources

Internet

Our website, www.coca-cola.com, offers information about our financial performance, news about the Company and brand experiences.

Publications

The Company's Annual Report on Form 10-K, Proxy Statement, Summary Annual Report, Form 10-Q reports and other publications covering our citizenship, environmental and workplace principles are available free of charge upon request from our Industry and Consumer Affairs Department at the Company's corporate address, listed above. They also can be accessed at www.coca-cola.com.

Hotline

The Company's hotline, (800) INVSTKO (468-7856), offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

Audio Summary Annual Report

An audiocassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry and Consumer Affairs Department at (800) 438-2653.

Duplicate Mailings

If you are a shareowner of record and are receiving multiple copies of our Annual Report on Form 10-K and Summary Annual Report, you can reduce the number of copies mailed to your address by contacting EquiServe at (888) COKESHR (265-3747).



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For more information about The Coca-Cola Company, our beliefs and policies,
 and additional stories about our operations in more than 200 countries, please visit us at
www.coca-cola.com

An online version of this publication as well as our Annual Report on Form 10-K can be found at
www.summaryannualreport.coca-cola.com





The Coca-Cola Company

WWW.COCA-COLA.COM