

Our Board of Directors

The Board is elected by the share owners to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the share owners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

Herbert A. Allen^{4,5,6}

Director since: 1982 Age: 63



Mr. Allen is President and Chief Executive Officer of Allen & Company Incorporated, a privately held investment firm, and has held these positions for more than the past five years. Mr. Allen was a Managing Director of Allen & Company LLC, a privately held investment firm, from September 2002 to February 24, 2003. He is a Director of Convera Corporation.

Ronald W. Allen^{1,7}

Director since: 1991 Age: 62



Mr. Allen is a consultant to and Advisory Director of Delta Air Lines, Inc., a major U.S. air transportation company, and has held these positions since July 1997. He retired as Delta's Chairman of the Board, President and Chief Executive Officer in July 1997, and had been its Chairman of the Board and Chief Executive Officer since 1987. He is a Director of Aaron Rents, Inc.

Cathleen P. Black^{1,3}

Director since: 1993 Age: 59
Chair, Compensation Committee



Ms. Black is President, Hearst Magazines, a unit of The Hearst Corporation, a major media and communications company, and has held this position since November 1995. Ms. Black has been a Director of The Hearst Corporation since January 1996. From May 1991 to November 1995, she served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization. She served as a Director of the Company from April 1990 to May 1991, and was again elected as a Director in October 1993. Ms. Black is a Director of International Business Machines Corporation and iVillage.com.

Warren E. Buffett^{1,4,5}

Director since: 1989 Age: 73



Mr. Buffett is Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company, and has held these positions for more than the past five years. He is also a Director of The Washington Post Company.

Douglas N. Daft⁴

Director since: 1999 Age: 60
Chair, Executive Committee



Mr. Daft is Chairman of the Board and Chief Executive Officer of the Company, and has held these positions since February 17, 2000. He served as President and Chief Operating Officer of the Company from December 5, 1999 until February 17, 2000. He previously served as Senior Vice President of the Company from 1991 until December 5, 1999. Mr. Daft also served as President of the Middle and Far East Group which also included management responsibility for the Africa Group and the Schweppes Beverage Division from October 29, 1999 until December 5, 1999. Mr. Daft joined the Company in 1969, and has held various executive positions since 1984. Mr. Daft is also a Director of SunTrust Banks, Inc. and The McGraw-Hill Companies, Inc.

Barry Diller^{2,4,5,6}

Director since: 2002 Age: 62



Mr. Diller is Chairman of the Board and Chief Executive Officer of InterActiveCorp, an interactive commerce company, a position with InterActiveCorp or its predecessors he has held since August 1995. He was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for ten years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. He is also a Director of The Washington Post Company.

Donald R. Keough⁶

Director since: 2004 Age: 76



Mr. Keough is Chairman of the Board of Allen & Company Incorporated, a privately held investment firm, and has held this position for more than the past five years. Mr. Keough retired as President, Chief Operating Officer and a Director of The Coca-Cola Company in April 1993. He is also a Director of InterActiveCorp, Convera Corporation and Berkshire Hathaway Inc.

Susan Bennett King^{2,3}

Director since: 1991 Age: 63



Ms. King is Chairman of the Board of The Leadership Initiative, Terry Sanford Institute of Public Policy, a support corporation of Duke University, charged with the establishment of undergraduate college leadership programs, and has held this position since September 2001. From

September 1999 to September 2001, she served as President of The Leadership Initiative. From January 1995 until September 1999, she served as Leader in Residence, Hart Leadership Program, Sanford Institute of Public Policy, Duke University. She was Senior Vice President—Corporate Affairs of Corning Incorporated from March 1992 through April 1994, and served as President of Corning's Steuben Glass division from 1987 to March 1992. She is a Director of Guidant Corporation.

Maria Elena Lagomasino^{2,3}

Director since: 2003 Age: 54



Ms. Lagomasino is Chairman and Chief Executive Officer of J.P. Morgan Private Bank, a unit of J.P. Morgan Chase and Co. J.P. Morgan Private Bank is a provider of wealth management services to ultra high net worth individuals. Ms. Lagomasino is a Director of Avon Products, Inc.

Donald F. McHenry⁷Director since: 1981 Age: 67
Chair, Public Issues and Diversity Review Committee

Mr. McHenry is Distinguished Professor in the Practice of Diplomacy and International Affairs at the School of Foreign Service, Georgetown University, and a principal owner and President of The IRC Group, LLC, a Washington, D.C. consulting firm. He has held these

positions for more than the past five years. He is a Director of AT&T Corporation, FleetBoston Financial Corporation, GlaxoSmithKline plc and International Paper Company.

Robert L. Nardelli^{1,3}

Director since: 2002 Age: 55



Mr. Nardelli is Chairman of the Board, President and Chief Executive Officer of The Home Depot, Inc., a major home improvement retailer, a position he has held since December 2000. From 1995 to December 2000, he served as President and Chief Executive Officer of GE Power Systems.

Sam Nunn^{4,5,7}

Director since: 1997 Age: 65



Mr. Nunn is Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative, a position he has held since 2001. The Nuclear Threat Initiative is a charitable organization working to reduce the global threats from nuclear, biological and chemical weapons. Mr. Nunn was a partner in the law firm of King & Spalding from 1997 to December 31, 2003. He served as a member of the United States Senate from 1972 through 1996. He is a Director of ChevronTexaco Corporation, Dell Inc., General Electric Company, Internet Security Systems, Inc. and Scientific-Atlanta, Inc.

He is a Director of ChevronTexaco Corporation, Dell Inc., General Electric Company, Internet Security Systems, Inc. and Scientific-Atlanta, Inc.

J. Pedro Reinhard¹

Director since: 2003 Age: 58



Mr. Reinhard is Executive Vice President and Chief Financial Officer of The Dow Chemical Company, a specialty chemical company, a position he has held for more than the past five years. He is a Director of Dow Chemical Company, Dow Corning Corporation, Royal Bank of Canada and Sigma-Aldrich Corporation.

James D. Robinson III^{2,6,7}Director since: 1975 Age: 68
Chair, Committee on Directors and Corporate Governance

Mr. Robinson is co-founder and General Partner of RRE Ventures and Chairman of RRE Investors, LLC, private information technology venture firms and has held these positions since 1994. He is also President of JD Robinson, Inc., a strategic advisory firm. Mr. Robinson previously served as non-executive Chairman of Violy, Byorum & Partners Holdings, LLC from 1996 to 2003. He previously served as Chairman and Chief Executive Officer of American Express Company from 1977 to 1993. Mr. Robinson is a Director of Bristol-Myers Squibb Company, First Data Corporation and Novell, Inc.

Peter V. Ueberroth^{1,3}Director since: 1986 Age: 66
Chair, Audit Committee

Mr. Ueberroth is an investor and Chairman of the Contrarian Group, Inc., a business management company, and has held this position since 1989. He is also Co-Chairman of Pebble Beach Company. He is Chairman of Ambassadors International, Inc. and is a Director of Hilton Hotels Corporation and McLeodUSA Incorporated.

James B. Williams^{4,5,6}Director since: 1979 Age: 70
Chair, Finance Committee
Chair, Management Development Committee

Mr. Williams retired in March 1998 as Chairman of the Board and Chief Executive Officer of SunTrust Banks, Inc., a bank holding company, which positions he had held for more than five years. He continues to serve as a Director and Chairman of the Executive Committee of SunTrust Banks, Inc. and is also a Director of Genuine Parts Company, Georgia-Pacific Corporation, Marine Products Corporation, Rollins, Inc. and RPC, Inc.

¹ Audit Committee² Committee on Directors and Corporate Governance³ Compensation Committee⁴ Executive Committee⁵ Finance Committee⁶ Management Development Committee⁷ Public Issues and Diversity Review Committee

Our Board Committees

Audit Committee

Under the terms of its charter, the Audit Committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, the Company's compliance with legal and regulatory requirements, and its ethics program, the independent auditors' qualifications and independence and the performance of the Company's internal audit function and independent auditors. In fulfilling its duties, the Audit Committee, among other things, shall: 1) have the sole authority and responsibility to hire, evaluate and where appropriate replace the independent auditors; 2) review with management and the independent auditors, the interim financial statements and the Company's disclosures under Management's Discussion and Analysis of Financial Condition prior to the filing of the Company's Quarterly Reports on Form 10-Q; 3) review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report) including (a) their judgment about the quality, not just acceptability, of the Company's accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (b) the clarity of the disclosures in the financial statements; and (c) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, including critical accounting policies; 4) review and discuss with management, the internal auditors and the independent auditors the Company's policies with respect to risk assessment and risk management; 5) review and discuss with management, the internal auditors and the independent auditors the Company's internal controls, the results of the internal audit program, and the Company's disclosure controls and procedures and quarterly assessment of such controls and procedures; 6) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, and procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters; and 7) review and discuss with management, the internal auditors and the independent auditors the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Committee on Directors and Corporate Governance

Under the terms of its charter, the Committee on Directors and Corporate Governance is responsible for considering and making recommendations concerning the function and needs of the Board, management succession plans and review and development of corporate governance guidelines. In fulfilling its duties, the Committee on Directors and Corporate Governance, among other things, shall: 1) identify individuals qualified to be Board members consistent with criteria established by the Board; 2) recommend to the Board nominees for the next annual meeting of share owners; 3) evaluate individuals suggested by share owners; 4) oversee the evaluation of the Board and management; 5) consider issues involving related party transactions with Directors and similar issues; and 6) review and recommend all matters pertaining to fees and retainers paid to Directors.

Committee charters and corporate governance guidelines can be found at our Web site, www.coca-cola.com

Compensation Committee

Under the terms of its charter, the Compensation Committee has overall responsibility for evaluating and approving the executive compensation plans, policies and programs of the Company. In fulfilling its duties, the Compensation Committee, among other things, shall: 1) review and approve all corporate goals and objectives relevant to the compensation of the Chief Executive Officer; 2) evaluate the performance of the Chief Executive Officer and other elected officers in light of approved corporate goals, performance goals and objectives; 3) review and approve compensation of the Chief Executive Officer and other elected officers based on the evaluation of such officers; 4) review and approve any employment agreements, severance agreements or arrangements, change in control agreements/provisions, and any special or supplemental benefits for each officer of the Company; 5) approve, disapprove, modify or amend all non-equity plans designed and intended to provide compensation primarily for officers; 6) make recommendations to the Board regarding adoption of equity plans; and 7) administer, modify or amend the stock option plans and restricted stock plan.

Executive Committee

The Executive Committee has the authority to exercise the power and authority of the Board of Directors between meetings, except the powers reserved for the Board of Directors or the share owners by the Delaware General Corporation Law.

Finance Committee

Under the terms of its charter, the Finance Committee is appointed to assist the Board in discharging its responsibilities relating to oversight of the Company's financial affairs. In fulfilling its duties, the Finance Committee, among other things, shall: 1) formulate and recommend for approval to the Board of Directors the financial policies of the Company; 2) maintain oversight of the budget and financial operations of the Company; 3) review and recommend capital expenditures; 4) evaluate the performance of and returns on approved capital expenditures; and 5) recommend dividend policy to the Board.

Management Development Committee

The Management Development Committee is responsible for succession planning and talent development for senior positions.

Public Issues and Diversity Review Committee

Under the terms of its charter, the Public Issues and Diversity Review Committee is appointed by the Board to aid the Board in discharging its responsibilities relating to public issues and diversity. In fulfilling its duties, the Public Issues and Diversity Review Committee, among other things, shall: 1) review the Company's policy and practice relating to significant public issues of concern to share owners, the Company, the business community and the general public; 2) monitor the Company's progress towards its diversity goals, compliance with its responsibilities as an equal opportunity employer and compliance with any legal obligation arising out of employment discrimination class action litigation; and 3) review and recommend the Board of Directors' position on share-owner proposals in the annual proxy statement.

Our Management

(as of February 19, 2004)

Corporate Officers

Executive Committee

Douglas N. Daft¹

Chairman, Board of Directors, and Chief Executive Officer

Steven J. Heyer¹

President and Chief Operating Officer

Alexander R. C. (Sandy) Allan¹

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

Alexander B. Cummings¹

Executive Vice President President and Chief Operating Officer, Africa

J. Alexander M. Douglas, Jr.¹

Senior Vice President and Chief Customer Officer

Gary P. Fayard¹

Executive Vice President and Chief Financial Officer

Mary E. Minnick¹

Executive Vice President President and Chief Operating Officer, Asia

Daniel P. Palumbo¹

Senior Vice President and Chief Marketing Officer

Deval L. Patrick¹

Executive Vice President General Counsel and Secretary

José Octavio Reyes¹

Executive Vice President President and Chief Operating Officer, Latin America

Danny L. Strickland¹

Senior Vice President and Chief Innovation/Research and Development Officer

Clyde C. Tuggle¹

Senior Vice President Worldwide Public Affairs and Communications

Executive Vice Presidents

Alexander R. C. (Sandy) Allan¹

Alexander B. Cummings¹

Gary P. Fayard¹

Mary E. Minnick¹

Deval L. Patrick¹

José Octavio Reyes¹

Senior Vice Presidents

J. Alexander M. Douglas, Jr.¹

Ingrid Saunders Jones

Geoffrey J. Kelly

Daniel P. Palumbo¹

Patricia V. Powell

Coretha M. Rushing

Danny L. Strickland¹

Clyde C. Tuggle¹

Vice Presidents

Harry L. Anderson

Jean-Michel R. Arès

Rudy M. Beserra

Ellen Bovarnick

Ralph K. Carlton

Sharon R. B. Case

Charles B. Fruit

Ed Gadsden

Eddie R. Hays

Janet A. Howard

James A. Hush

Carolyn Jackson

Juan D. Johnson

Esther Lee

Vicki Lostetter

Marc Mathieu

Connie D. McDaniel¹

Michael G. McQueeney

Mark M. O'Shaughnessy

Marie D. Quintero

Barclay T. Resler

Mary M.G. Riddle

Donald W. Short

David M. Taggart

Steven J. Vonderhaar

Steve M. Whaley

Frederick P. Yochum

Gary P. Fayard¹

Chief Financial Officer

David M. Taggart

Treasurer

Connie D. McDaniel¹

Controller

Deval L. Patrick¹

Secretary

Operations

North America

Steven J. Heyer

President and Chief Operating Officer

Foodservice and

Hospitality Division

Willis E. (Chris) Lowe

President

Retail Sales Division

Donald R. Knauss

President

Africa

Alexander B. Cummings

President and Chief Operating Officer

North & West Africa Division

Rafik J. Cressaty

President

Southern &

East Africa Division

Douglas A. Jackson

President

Asia

Mary E. Minnick

President and Chief Operating Officer

East & South Asia Group

Patrick T. Siewert

President

China Division

Steve K.W. Chan

Chairman

Paul K. Etchells

President

India Division

Sanjiv Gupta

President

Southeast &

West Asia Division

James M. Adams

President

Philippines Division

Alexander P.M. von Behr

President

Japan Division

Masahiko Uotani

President

South Pacific & Korea Division

Michael A. Clarke

President

Europe, Eurasia & Middle East

Alexander R. C. (Sandy) Allan

President and Chief Operating Officer

Central Europe, Eurasia &

Middle East Group

Cem M. Kozlu

President

Central Europe &

Russia Division

Robert P. Leechman

President

Eurasia & Middle East

Division

Ahmet C. Bozer

President

Italy & Alpine Division

Kyriakos (Kerry)

Anastasiadis

President

Southeast Europe &

Gulf Division

Michael Holm Johansen

President

Germany & Nordic Division

Deryck van Rensburg

President

Germany Division

Goetz-Michael Mueller

President

Northwest Europe Division

N. Thompson (Tom) Long

President

Great Britain Division

Charlotte Oades

President

Iberian Division

Marcos de Quinto

President

European Public Affairs

José Nuñez-Cervera

President

Latin America

José Octavio Reyes

President and Chief Operating Officer

Glenn Jordan

Executive Vice President and Operations Director

Brazil Division

Brian J. Smith

President

Latin Center Division

Dan Sayre

President

Mexico Division

Martin Machinandiarena

President

South Latin Division

James Quincey

President

Beverage Partners

Worldwide*

Hans Savonije

Chief Executive Officer

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

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

Brands

Our Top-Ten Worldwide Volume Leaders



Listed below are some brands included in our 2003 unit case volume. Some are licensed and many are sold only in select locations.

A&W	Crystal	Frisco	Limonade	Play	Splash
Accent	Cumberland Gap	Frucci	Linnuse	Pocarrot	Splice
Ades	Dannon	Frugos	Love Body	Pocket Dr.	Sport Cola
Alhambra	Dasani	Frugos Fresh	Maaza	Poiana Negri	Sport Plus
Alive	Delaware Punch	Fruitia	Mad River	Poms	Spring Water
Almdudler	DESCA	Fruitlabo	Magnolia	Ponkana	Sprite
Ambasa	Diet A&W	Fruitopia	Magnolia Funch	Pop Cola	Sprite Ice
American	Diet Almdudler	Fruitopa Freeze	Magnolia Zip	Portello	Sprite Ice Cube
Andifrut	Diet/Light Andifrut	Fruktime	Malvern	Powerade	Sprite Remix
Appletiser	Diet/Light Andina Nectar	Frutina	Manzana Mia	Powerade Light	Sprite Zero
Aquactive	Diet Barq's	Frutonic	Mare Rosso	Pulp Ananas	Spur
Aquana	Diet Canada Dry	Genki No Moto	Marocha	Pump	Squirt
Aquapure	Diet Cherry Coca-Cola	Georgia	Master Chill	Qoo	Stoney Ginger Beer
Aquarius	Diet/Light Coca-Cola	Georgia Club	Master Pour	Quatro	Sun Valley
Aqvaris	Diet/Light Coke with Lemon	Georgia Gold	Mazoe	Quwat Jabal	Sundrop
Arwa	Diet Crush	Gini	Mejjin	Ramblin' Root Beer	Sunfill
Aybal-Kin	Diet Dr Pepper	Gold Spot	Mello	Real Gold	Sunfilled & Fruit Tree
Bacardi Mixers	Diet Fanta	Golden Crush	Mello Yello	Red Flash	Sunkist
Barq's	Diet Ikon	Grapette	Mer	Red Lion	Supa
Beat	Diet Inca Kola	Guarana Jesus	Mezzo Mix	Refresh Tea	Superkools
Belté	Diet Kia Ora	H2OK	Miami	Rimzim	Superpac
Beverly	Diet Krest	Happy Valley	Mickey Mouse	Rio Gold	Surge
Bibo	Diet Lift	Haru no Mint Shukan	Migoro-Nomigoro	Ripe N Ready	Swerve
Bimbo	Diet Lilt	Hawai	Milo	Risco	Tab
Bimbo Break	Diet Mello Yello	Hi-C	Minaqua	Riwa	Tab X-Tra
Bingooo	Diet Minute Maid Soft Drink	Hi Spot	Minute Maid	Robinson Brothers	Tahitian Treat
Bistrone	Diet Mr Pibb	Hit	Minute Maid Juice To Go	Roses	Tai
Bjare	Diet/Light Nestea	Horizon	Minute Maid Soft Drink	Royal Tru	Tarumi
BlackFire	Diet Nestea Cool	Huang	Mireille	Safaa	Tavern
Boco	Diet Oasis	Ice Dew	Mone	Safety First	The Tea for Dining
Bom Bit Maasil	Diet Pop	Ice Mountain	Monsoon	Safia	Tea World Collection
Bonaqua/Qa	Diet Sasi	Ikon	Mori No Mizudayori	Samantha	Ten Ren
BPM	Diet Schweppes	Inca Kola	Mr. Pibb	Samurahi	Thextons
Bright And Early	Diet Sprite	Izvorul Alb	Multivita	Santiba	Thums Up
Bubbly	Diet Squirt	Jaz Cola	Nagomi	Santolin	Tian Tey
Burn	Diet Tai	Jet Tonic	Nalu	Sarsi	Tian Yu Di
Caffeine Free Barq's	Diet Vanilla Coke	Jinmeile	Namthip	Saryusaisai	Tiky
Caffeine Free Coca-Cola	Disney Hundred Acre Wood	Jolly Juice	Nativa	Schweppes	Top
Caffeine Free Coke II	Disney Mickey's Adventure	Joy	Naturaqua	Scorpion	Toppur
Caffeine Free Diet/Light Coca-Cola	Disney Winnie The Pooh	Jozuni Yasai	Nature's Own	Seagrams	Tops
Cal King	Disney Xtreme Cooler	Jurassic Well	Nectar Andina	Seasons	Tropical
Calypso	Drim	Just Juice	Nectarin	Seltz	Tuborg Squash
Canada Dry	Dr Pepper	Juta	Nestea	Sensation	Turkuaz
Cannings	E2	Kapo	Nestea Cool	Sensun	Urge
Cappy	Earth & Sky	Kapo Axion	Nevada	Senzao	Valpre
Carvers	Eight O'Clock	Kapo Super Power	Neverfail	Shichifukuzen	Valsler
Chaho	Escuis	Keri	Nordic Mist	Shock	Vanilla Coke
Charrua	Escuis Light	Kia Ora	Northern Neck	Signature	Vegitabeta
Chaudfontaine	Eva Water	Kidsfruitz	Nusta	Sim	Vica
Cheers	Evan	Kilimanjaro	Oasis	Simba	Vita
Cherry Coke	Fanta	Kin	Odwalla	Simply Apple	Vital
Chinotto	Finley	Kin Light	Old Colony	Simply Orange	Vital O
Chinotto Light	Fioravanti	Kinley	Orchy	Sintonia	Vitingo
Chippewa	Five Alive	Kiwi Blue	Oyu	Slap	Viva
Chivalry	Flavor Rage	KMX	Paani	Smart	Water Salad
Ciel	Floatz	Kochakaden	Pacific Orchard	Sobo	Wilkin's Distilled Water
Citra	Fontana	Koumisoukai	Pampa	Sodafruit Caprice Oranges	Wink
Club	Fraser & Neave	Krest	Pams	Sokenbicha	Winnie The Pooh Junior Juice
Coca-Cola	Freezits	Kuat	Parle	Solo	Yang Guang
Cocoteen	Fresca	Kuat Light	Peats Ridge Springs	Sonfil	Yang Guang Juicy T
Coke II	Frescolita	Kuli	Pepe Rico	Soonsoo 100	Youki
Cresta	Freskyta	Leed	Pibb Xtra	Sparkle	Yumi
Cristal	Fresquinha	Lift	Piko	Sparkletts	187168
Crush	Frestea	Lilt	Pilskalna	Sparletta	
		Limca	Planet Java	Sparletta Iron Brew	

Glossary of Terms

Bottling Partner or Bottler

Businesses that buy concentrates, 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.

The Coca-Cola System

The Company and its bottling partners.

Company

The Coca-Cola Company together with its subsidiaries.

Concentrate

Material manufactured from Company-defined ingredients and sold to bottlers to prepare finished beverages through the addition of sweeteners and/or water and 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.

Dividend Payout Ratio

Cash dividends on common stock divided by net income.

Fountain

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

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.

Net Capital

Share-owners' equity added to net debt.

Net Debt

Debt less the sum of cash, cash equivalents and current marketable securities.

Noncarbonated Beverages

Nonalcoholic noncarbonated beverages 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 products is calculated by multiplying our unit case volume by 24, and dividing by the population.

Return on Capital

Income before changes in accounting principles (adding back interest expense, net of related taxes) divided by average total capital.

Return on Common Equity

Income before changes in accounting principles divided by average common share-owner's equity.

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.

Total Capital

Share-owners' equity plus interest-bearing debt.

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.

Unit Case

Unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 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 products licensed to our Company or owned by our bottling partners, for which our Company provides marketing support and derives profit from the sales. Such products licensed to our Company or owned by our bottling partners account for a minimal portion of total unit case volume.

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; changes in the nonalcoholic beverages business environment, including actions of competitors and changes in consumer preferences; product boycotts; foreign currency and interest rate fluctuations; 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 achieve earnings forecasts; our ability to effectively align ourselves with our bottling system; regulatory and legal changes; our ability to penetrate developing and emerging markets; litigation uncertainties; and other risks discussed in our Company's filings with the Securities and Exchange Commission (the "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.

Share-owner Information

Common Stock

Ticker symbol: KO

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

Share owners of record at year end: 350,186

Shares outstanding at year end: 2.44 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 2004 meeting, our Board increased our quarterly dividend to \$0.25 per share, equivalent to an annual dividend of \$1.00 per share. The Company has increased dividends in each of the last 42 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 331 consecutive quarterly dividends, beginning in 1920.

Dividend and Cash Investment Plan

The Dividend and Cash Investment Plan permits share owners 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 share owners of record are eligible to participate. Share owners 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 share owners of record were participants in the Plan. In 2003, share owners invested \$38.2 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.

Share-owner 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

Share-owner Internet Account Access

Share owners 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 Web site, 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 receiving duplicate or unwanted copies of our 2003 Form 10-K Report, please contact 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.



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Environmental Statement: Our Company's commitment to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are proactively integrating our Company's environmental management system (eKOsystem) throughout all business units worldwide. We use the results of research and new technology to minimize the environmental footprint of our operations, products and packages. We seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges. We direct our Company's skills, energies and resources to activities and issues where we can make a positive and effective contribution.

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, share owners, 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.



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