



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, (IN MILLIONS EXCEPT PER SHARE DATA AND GROWTH RATES)	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 (IN BILLIONS)			
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 changes 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.

Our Promise

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

For more than a century, consistently delivering the simple promise of Coca-Cola has enabled us to sustain a long track record of growth. Amidst all the years of success, the most pivotal moments in our history have come when we had to change our business dramatically to meet new challenges of the evolving world. But each time, our predecessors sustained growth momentum because of three consistent factors:

The Company remained focused on the basic promise of Coca-Cola, which has not only endured, but indeed carried us all. That promise has been our consistent theme throughout our more than 118-year history in North America and the world.

Our people kept that basic promise by working with strong ideals, always striving to behave in ways consistent with the brand itself.

Our leaders had the vision, foresight and the courage to innovate and adapt the mechanics of our business to allow us to thrive within the business conditions of each particular day.

In the century ahead, the leadership of Coca-Cola will successfully author the next chapter by making sure we stay focused on the promise and ideals of Coca-Cola, while continually adapting our ability to deliver on that promise as business conditions change.



Dear Fellow Shareholder

Here at The Coca-Cola Company, we are committed to creating value in the marketplace, enriching the workplace, and strengthening the communities where we operate through preserving and protecting the environment.

A large part of our relationship with the world around us is our relationship with the physical world. The pursuit of environmental excellence is a priority for the Coca-Cola system. While we have always sought to be sensitive to the environment, we must use our significant resources and capabilities even smarter to provide solutions and active leadership on environmental issues worldwide.

Much of our future success will depend on increasing our commitment to local communities and the environment. Coca-Cola is the world's most inclusive brand, and Coca-Cola must also be the world's most inclusive company.

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 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.



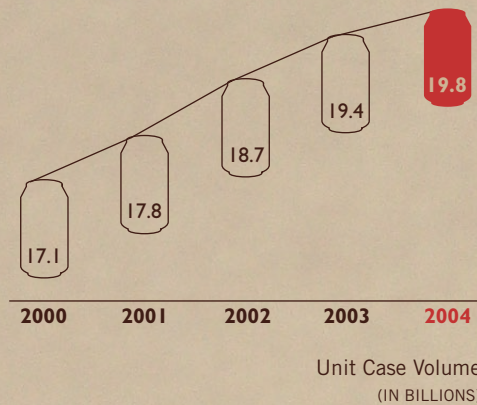
E. Neville Isdell
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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 operating for unit case volume growth, operating income and earnings per share.

Our financial performance in 2004 underscores the need for further 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 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.

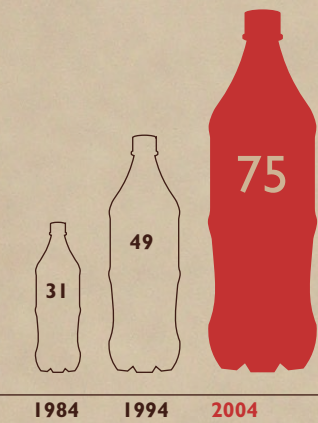
2004 AT-A-GLANCE

In 2004, worldwide unit case volume increased 2 percent, led by strong unit case 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.

THE 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.



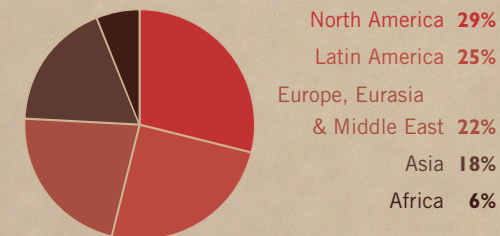
Annual Per Capita Consumption of Company Products | Worldwide (IN SERVINGS)

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.

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.

2004 Company Products | Worldwide
TOTAL: 19.8 BILLION



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,

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