



**Have you met  
The Coca-Cola Company?**

*The Coca-Cola Company*

**2005 Annual Review**

**You may know The Coca-Cola Company ...**

**...as the largest beverage company with the most extensive distribution system in the world. You may know us simply as Coca-Cola—the world's most valuable brand and a global icon.**

**But we are so much more.**

**We are a nonalcoholic beverage company with an ever-expanding portfolio of choices to meet consumer needs. We are a global citizen committed to making a difference on the planet. We are operating with renewed vigor to increase profitability and to strengthen relationships with our business partners. And we are passionately working, along with our bottling partners, to ensure the sustainable growth of our business.**

**Let us introduce you to The Coca-Cola Company you may not know.**



**We're paying attention to what the world wants to drink.**

We're proud to say that we market four of the top-five soft drinks in the world and rank No. 1 in sales of carbonated soft drinks globally. Did you know that globally we also rank No. 1 in juice and juice drinks, No. 2 in sports drinks and No. 3 in bottled water?



**We believe in creating beverages for life.**

In the past two years, we have expanded our portfolio of beverages that provide vitamins, nutrients and other beneficial ingredients. We now have more than 400 brands that include nearly 2,400 beverage products.

## **We believe in preserving and protecting water resources.**

Protecting and improving access to and the availability of water remains one of our long-term goals. We partner with many organizations, governments and local communities to develop and implement sustainable water initiatives around the world.



## **We are committed to supporting our communities.**

The Coca-Cola system (the Company and our bottling partners) has a comprehensive HIV/AIDS health care program in Africa, covering nearly 60,000 employees, their spouses and their children. We have also reached millions of people in Africa through our HIV/AIDS community awareness programs.

## **We are a part of local businesses around the world.**

The Coca-Cola system's customers are the grocers, retailers, street vendors and store owners who sell our products to our consumers. We have millions of these partners in the more than 200 countries where we operate.





## **We have room to grow profitably.**

Approximately 50 billion times a day, someone drinks a beverage. Our beverages are enjoyed more than 1.3 billion of those times. That means there are over 48 billion beverage choices to capture.

**In 2005, we took a great step forward in strengthening The Coca-Cola Company.**

**We built on our formidable assets: our brands, financial strength, unrivaled distribution system and our people. And we have made progress toward sustainable growth.**

**We sharpened our focus on what the world wants to drink and why, and we continued our efforts with local leaders to support communities around the world.**

**We have a lot of good news to share, and we're just getting started.**

**We're The Coca-Cola Company... it's nice to meet you.**



## E. Neville Isdell

Chairman and  
Chief Executive Officer



Dear Fellow Shareowner:

As I write to you today, I am pleased with the progress we made in 2005 toward our goal of delivering consistent, sustainable growth. In 2005, both profits and unit case volume reached a record high, and our employee morale improved. *Our Manifesto for Growth* has set our strategic road map, and the engagement of our people has given us a solid start.

Sustainable growth is how The Coca-Cola Company will regain its position as the beverage provider of choice for consumers, the employer of choice for our people, the partner of choice for our customers and the investment of choice for our shareowners.

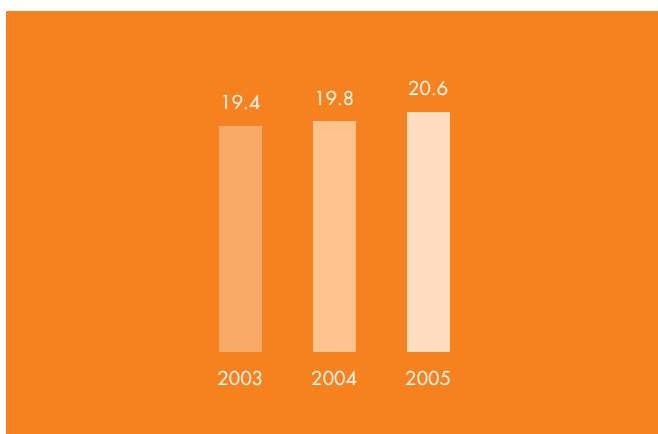
We understand the unspoken agreement between our Company and those who choose to purchase and consume our products every day around the world. We understand our responsibilities as an engaged citizen of the world. We believe we lead a system that creates value and makes a positive difference everywhere it does business. Taken as a whole, the Coca-Cola system—comprising The Coca-Cola Company and our bottling partners—is one of the largest consumer

products enterprises in the world, with hundreds of thousands of employees and an estimated \$80 billion in revenue.

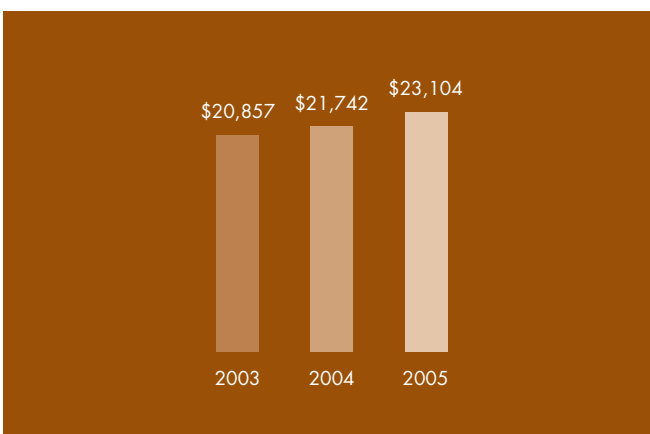
My priority in 2005 was to continue building on this unrivaled foundation to deliver long-term sustainable growth while being mindful of our short-term commitments. Our work is far from finished, but as we've moved from words to deeds and from plans to actions, the initial impact of our efforts shows clearly in our 2005 results.

In 2005, our Company earned \$2.04 per share, an increase of \$0.04—2 percent—over 2004. Volume grew 4 percent to 20.6 billion unit cases, and net operating revenues grew 6 percent to \$23.1 billion. Through *Our Manifesto for Growth*, we identified strategic corridors for expansion to complement our core carbonated soft-drink business. We more effectively integrated marketing, strategy and innovation while reinvesting an incremental \$400 million in those capabilities. And we introduced new products—capturing greater share—in juice and juice drinks, water, energy drinks and sports drinks.

**Unit Case Volume** (in billions)



**Net Operating Revenues** (in millions)



**Platform for Sustainable Growth:** In my letter to you a year ago, I identified six areas of focus required to accelerate sustainable growth. We made meaningful progress in each of these areas in 2005.

**Build on our fundamental strengths:** To help improve execution around the world, the Company revised its organizational structure in March 2005, creating the East, South Asia and Pacific Rim Group; the European Union Group; and the North Asia, Eurasia and Middle East Group. On February 1, 2006, we appointed Muhtar Kent as president, Coca-Cola International, to manage our business outside of North America. The leaders of our international operations reporting to Muhtar are Alex Cummings, Africa; Glenn Jordan, East, South Asia and Pacific Rim; Dominique Reiniche, European Union; and José Octavio Reyes, Latin America. Don Knauss continues to report to me and to lead our North America Group. Muhtar also leads the North Asia, Eurasia and Middle East Group.

This strong leadership team—together with a new organizational structure—increases our ability to monitor and fine-tune execution in individual markets. These operating group leaders are members of our Executive Committee, which is composed of 15 leaders with 264 years of combined Coca-Cola system experience—a very real expression of our commitment to talent development within our system.

Under the leadership of Sandy Douglas, our chief customer officer, we are working with our worldwide bottling system to significantly improve our ability to create value with and for our customers. Our new collaborative customer relationship process has been refined in three lead markets—Japan, Mexico and Switzerland—and is now being implemented with key customers in other markets around the world. In an increasingly complex retail environment, we are working together with our customers to improve shopper marketing and supply chain collaboration and to accelerate innovation in order to provide superior beverage selections to every consumer on every shopping trip.

**Generate new avenues for growth through core brands, with a focus on diet and light products:** Last year, we continued to see strong results for carbonated soft drinks, led by our core brands—Coca-Cola, Diet Coke, Sprite and Fanta. Coca-Cola, the world’s best-loved soft drink, grew 2 percent in unit case volume in 2005, the highest rate of growth in five years. We also introduced several new Trademark Coca-Cola diet and light products, including Diet Coke Sweetened with Splenda and Coca-Cola Zero in North America. By the end of 2005, Coca-Cola Zero approached a 1 percent share in supermarkets—a significant accomplishment for a new beverage—and I believe the product will be among the North America Group’s top-10 carbonated soft-drink brands in 2006.

In North America, we relaunched Fresca—with new flavors, graphics and packaging—driving unit case volume growth of 16 percent in the last quarter of 2005. Diet Sprite Zero/Sprite Zero also posted impressive unit case volume gains, increasing 16 percent globally. As we began 2006, we launched Black Cherry Vanilla Coca-Cola and Diet Black Cherry Vanilla Coca-Cola in North America, putting Vanilla Coke and Diet Vanilla Coke on hiatus as we cycle in new products and effectively manage shelf space. In 2006, we continue our focus on diet and light products to capitalize on the strong 4 percent unit case volume growth we had in 2005.

**Continue to expand into other profitable segments of the nonalcoholic beverage industry:** Globally, our Company significantly outperformed the market in juice and juice drinks and sports drinks, capturing more than one-third of the worldwide growth in juice and juice drinks and more than half of the growth in sports drinks.

We are the largest juice and juice drink company in the world: Minute Maid is available in 80 countries and unit case volume grew 11 percent in 2005, with share improvement in a number of key markets driven by products such as Minute Maid Premium Heart Wise and Minute Maid Premium Kids+. And in Nigeria, our Five Alive juice brand unit case volume grew 47 percent in 2005.

In 2005, our partnership with Coca-Cola Hellenic Bottling Company S.A. allowed us to jointly purchase Multon, one of Russia's leading juice providers, further strengthening our presence in an important emerging market.

Our Company is the leader in sports drinks outside of North America. In 2005, Aquarius and POWERADE grew 25 percent and 22 percent worldwide, respectively, and we continued to innovate in both brands, transforming Aquarius beyond being considered only a sports drink choice in Spain and Japan and launching POWERADE Option, a low-calorie sports drink, in North America. POWERADE gained 2 share points in North America in 2005 and is now available in 76 countries.

We also gained worldwide share in the water category in 2005, with Dasani unit case volume growing 29 percent from international expansion and flavor extensions as well as strong growth in North America. And the Coca-Cola system became the third-largest energy drink provider in the United States, launching Full Throttle in the first quarter of 2005. With the arrival of Tab Energy and Full Throttle Fury in the first quarter of 2006, I believe our momentum in this highly profitable category will continue to build.

#### **Expand our presence in immediate-consumption**

**channels:** Immediate-consumption unit case volume grew more than 3 percent in 2005. While this was a substantial improvement over 2004, it is still well below the long-term growth potential for the immediate-consumption channel. As a first step to better meeting that potential, we completed an occasion-based map and a global immediate-consumption strategy to target high-growth opportunities. Working with our bottling partners and suppliers, we also made progress on a new generation of equipment that will provide a more distinct immediate-consumption beverage experience. And we identified best practices from some of our best immediate-consumption markets—merchandising from Ireland, product innovation from Mexico and routes-to-market from Chile—for worldwide standardization. As these initiatives continue to progress, I believe profit and volume from immediate-consumption channels will continue to accelerate.

**Re-energize marketing and innovation:** In 2005, we appointed Mary Minnick to lead our new Marketing, Strategy and Innovation (MSI) Group. Mary brings to the group considerable marketing and operating experience from her work in Asia, particularly Japan, one of the world's most competitive and fastest-changing beverage markets. In 2005, the MSI Group led a comprehensive review of our marketing programs and identified key opportunities for growth. Work began on the new global campaign, "The Coke Side of Life," along with a new global digital platform, "iCoke." The MSI Group also led development of the "Make Every Drop Count" communications platform, an integrated effort to educate consumers and opinion leaders on our portfolio, policies and community programs.

Our message—make the most of what you do and how you do it—resonates in our efforts to promote health, well-being and quality of life through physical activity. Our commitment has been expressed again and again in the organizations and events to which we contribute and the activities we support. In 2005, we renewed our partnerships with the International Olympic Committee and the Fédération Internationale de Football Association (FIFA) through 2020 and 2022, respectively.

And in cities and towns throughout Asia, Europe and North America, hundreds of thousands of boys and girls enjoyed Coca-Cola-sponsored soccer clinics, tournaments and camps and the joy that comes from exercise and competition. We also continued our support of programs such as "Thai Kids on the Move," which includes classroom instruction and aerobics. More than 395,000 students have participated in this program in Thailand and have increased their daily activity and knowledge of the benefits of exercise and nutrition.

**Drive increased efficiency and effectiveness:** Better efficiency and effectiveness begins with the alignment of our system around shared goals and performance targets and depends on how well we collaborate with our bottling partners. Last year, we continued to work with our bottling partners to improve execution of our revenue growth strategy to increase

unit case volume profitability and efficiency around the world. Using best practices from Argentina, Brazil and other system models, we refined and improved our revenue growth strategy and trained thousands of managers on its implementation. This strategy has improved our operations in South Africa, for example, contributing to unit case volume growth of 8 percent in 2005.

**Our Role in Communities:** In addition to advancing profitability and identifying growth opportunities throughout our system, we aspire to be the world's most respected company. Creating sustainable growth for our system allows us to stimulate economic growth, to strengthen the communities where we do business, and to protect and preserve the planet for future generations. Good corporate citizenship has been an integral part of who we are for 120 years now, and it will be even more important going forward.

Last year, we continued our efforts through our Company's 18 local foundations and one global organization—The Coca-Cola Foundation—to fund initiatives in the countries where we operate, including the reconstruction of schools in Indonesia; Thailand's new e-Community Learning Center; and HIV/AIDS education and awareness programs in Africa. Also last year, our system donated more than \$15 million to the International Red Cross, CARE and other agencies for disaster relief efforts around the world, including the areas affected by Hurricane Katrina, the tsunami in 2004 and the Pakistan earthquake, among others. In those crisis situations, we donated hundreds of thousands of cases of water, juice and juice drinks, and other beverages for victims and relief workers.

**Conclusion:** In 2006, we will continue to accelerate the growth that enables us to make a positive difference in the world by refreshing people every day and inspiring them with the optimism of our brands, the actions of our Company and the spirit of our people. We will actively protect and enhance the reputation of The Coca-Cola Company and our

brand image. We will continue an expansion of our portfolio that anticipates and satisfies our consumers' preferences and needs around the world.

I want to thank the many people who contributed to our success last year—our system's employees and alumni; our bottling partners, customers and suppliers; and our consumers. I also want to thank our Directors who will not stand for re-election to our Board in April 2006. Warren Buffett, Maria Elena Lagomasino and Pedro Reinhard have been astute leaders and trusted friends of the Company during their tenure as Directors. In particular, I would like to express my appreciation to Warren for his 17 years of service to our Company. We are proud of his association with us and Berkshire Hathaway's long and continuing stake in our Company. We will miss the wise counsel and advice they have contributed over the years.

And, of course, I want to express my deepest appreciation to you, our shareowners. You have kept faith in us, believing in our tremendous opportunity for future growth and our ability to realize that opportunity. We are working hard to repay that trust and to reward you for your investment.

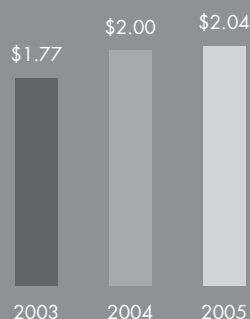
While we take pride in what we have accomplished to date, we recognize that our efforts have not yet been evidenced in total shareowner return. However, the path we are on to sustainable growth is the only way to build value for shareowners over time. There is much more to do, but I believe we are worthy of your trust because of the significant progress we have made.

Sincerely,

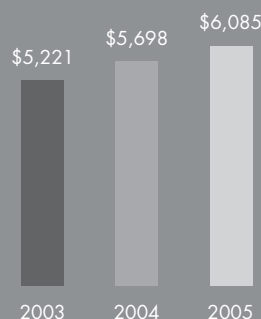


E. Neville Isdell  
Chairman and Chief Executive Officer

### Net Income Per Share



### Operating Income (in millions)



## Financial Highlights

Year ended December 31,	2005	2004	Percent Change
<i>(in millions except per share data, percent change and unit case volume)</i>			
Net operating revenues	\$ 23,104	\$ 21,742	6%
Operating income	\$ 6,085	\$ 5,698	7%
Net income	\$ 4,872	\$ 4,847	1%
Net income per share (basic and diluted)	\$ 2.04 <sup>1</sup>	\$ 2.00 <sup>2</sup>	2%
Net cash provided by operating activities	\$ 6,423	\$ 5,968	8%
Dividends paid	\$ 2,678	\$ 2,429	10%
Share repurchase activity	\$ 2,019	\$ 1,754	15%
Unit case volume (in billions)			
International operations	14.8	14.1	5%
North America operations	5.8	5.7	2%
Worldwide	20.6	19.8	4%

<sup>1</sup> 2005 basic and diluted net income per share included a net decrease of \$0.13 as a result of the following items: a \$0.13 per share decrease related to taxes recorded on the repatriation of previously unremitted foreign earnings under the American Jobs Creation Act; a \$0.04 per share decrease related to impairment charges from write-downs of certain trademarks; a \$0.02 per share decrease related to a change in an estimate used in accounting for stock-based compensation awards; a \$0.01 per share decrease related to the Company's proportionate share of significant nonoperating items at one of our equity method investees, Coca-Cola Enterprises Inc. (CCE); a \$0.04 per share increase related to reversals of previously accrued taxes resulting from favorable resolution of tax matters; a \$0.01 per share increase related to the settlement of a class-action lawsuit concerning price fixing by one of the Company's vendors; and a \$0.01 per share increase related to gains on issuances of stock by one of our Company's equity method investees, Coca-Cola Amatil Limited. Per share amounts do not add due to rounding.

<sup>2</sup> 2004 basic and diluted net income per share included a net decrease of \$0.06 as a result of the following items: a \$0.13 per share decrease related to impairment charges from write-downs of certain manufacturing investments, an intangible asset, and franchise rights; a \$0.03 per share decrease related to the recognition of a valuation allowance on certain deferred taxes of Coca-Cola Erfrischungsgetränke 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 increase related to gains on issuances of stock by CCE. Per share amounts do not add due to rounding.

# You may be surprised by what you don't know about The Coca-Cola Company.



#### Did you know?

The Coca-Cola Company, including the bottling entities we own, employs approximately 55,000 people. More than 44,000 of those employees work for the Company outside of the United States.

In 1886, we introduced Coca-Cola to Atlanta, Georgia. One product, a simple moment of refreshment. In 120 years, a lot has changed. We now have more than 400 brands in over 200 countries. The *real* story of The Coca-Cola Company lies in what we're doing today to build a sustainable-growth business for tomorrow.

**What does sustainable growth look like to us?** In 2005, we mapped a long-term plan for our business, *Our Manifesto for Growth*. It includes working closely with our bottling partners in the following key areas:

**People:** We want to be a great place to work, where people are inspired to be the best they can be.

**Portfolio:** We bring to the world beverage brands that anticipate and satisfy people's desires and needs.

**Profit:** We strive to provide maximum return to our shareowners while being mindful of our overall responsibilities.

**Partners:** We actively nurture a winning network of partners and build mutual loyalty.

**Planet:** We act as a responsible global citizen who makes a difference.

Sustainable growth means meeting our short-term commitments while investing to meet our long-term goals. We are beginning to see results.

On the pages that follow, we'll discuss how our plan is changing the way we think and the way we operate, and you'll see evidence of the progress we're making.





**Refreshing the world in mind, body and spirit. Inspiring moments of optimism through our brands and actions. Creating value and making a difference everywhere we engage.**

**People. The faces of Coca-Cola.** We are a local business everywhere we operate around the globe. Our people are the community leaders, customers, neighbors, friends, partners and family members who make up our diverse workforce. They speak the local languages. They know the customs, understand the preferences and share in the celebrations.

The people of the Coca-Cola system (the Company and our bottling partners)—together with our shareowners and partners—are essential to our future. Our plan for the sustainable growth of our business was created by 150 managers from around the world, not passed down from a handful of executives at our headquarters.

These committed managers shared this plan with colleagues and our bottling partners, who embraced it and began to incorporate it into the way the Coca-Cola system operates globally. In 2005, we saw encouraging evidence of the confidence our people have in this vision for the system's long-term health during the worldwide rollout of *Our Manifesto for Growth*.

Our people are led by a team of senior managers with extensive experience in the beverage business and international markets. In 2005, we began to evaluate senior managers on their progress toward nurturing diversity in their divisions. Our focus is on ensuring that our global workforce reflects our communities and fosters an environment of collaboration and inclusion.

We are working with urgency—as an integrated Coca-Cola team with our bottling partners and customers—as never before. Our people are passionate about revitalizing our business and pleasing our consumers.

**Did you know?**

We are the largest private-sector employer across all of Africa. And in the country of South Africa, for every one job created by the Coca-Cola system, 16 jobs are created in the informal retail sector.

We speak many different languages. Qoo, Bonaqa, Maaza and Ciel, just to name a few.



**Did you know?**

We have more than 100 juice and juice drink brands, including Cappy, Cepita, Minute Maid, Odwalla and Simply Orange.

**Portfolio. A beverage for every need.** The world's favorite soft drink is still Coca-Cola, and its popularity continues to grow every day. But we also offer hundreds of other beverages that refresh, nourish, energize, hydrate and provide enjoyment.

Last year's unprecedented launch of nearly 400 beverage products reflected growing consumer demand for innovative products. Driving this portfolio expansion was an incremental \$400 million investment in marketing, innovation, and research and development and a better understanding of consumers and their beverage choices.

We conducted extensive consumer research through many individual surveys, panels and other discussions to discover why and when people choose particular beverages. These discoveries now guide our thinking about opportunities.

In 2005, we saw balanced growth across our portfolio:

**Sports drinks** unit case volume grew 23 percent in 2005, led by Aquarius and POWERADE. Sales of Aquarius grew 25 percent in 2005. POWERADE is now available in each of our operating groups in a total of 76 countries.

**Energy drinks** unit case volume grew more than 200 percent in 2005, due in part to our introduction of Full Throttle and Sugar Free Full Throttle. We moved from being a small player to being No. 3 in the energy drink market in the United States in less than a year. Burn energy drinks continued their steady growth with a 38 percent unit case volume increase in 2005.

**Carbonated soft drinks** unit case volume grew 2 percent in 2005. Diet Sprite Zero/Sprite Zero unit case volume grew 16 percent worldwide, contributing to 5 percent Trademark Sprite unit case volume growth. Trademark Fanta unit case volume also grew 5 percent for the year. Trademark Coca-Cola unit case volume grew 2 percent for the year.

## Liquid assets? We have more than 400 brands for refreshment, nourishment, energy, hydration and enjoyment.

**Water** unit case volume grew 17 percent in 2005. In Mexico, line extensions of the Ciel brand, with added flavors and vitamins, continued to expand steadily, as did Bonaqa/Bonaqua<sup>1</sup> in three of our operating groups—Africa, European Union and North Asia, Eurasia and Middle East. We launched nine flavor extensions of Dasani during the year.

**Juice and juice drinks** unit case volume grew 10 percent in 2005. Minute Maid is now available in 80 countries, and worldwide Minute Maid unit case volume increased 11 percent in 2005.

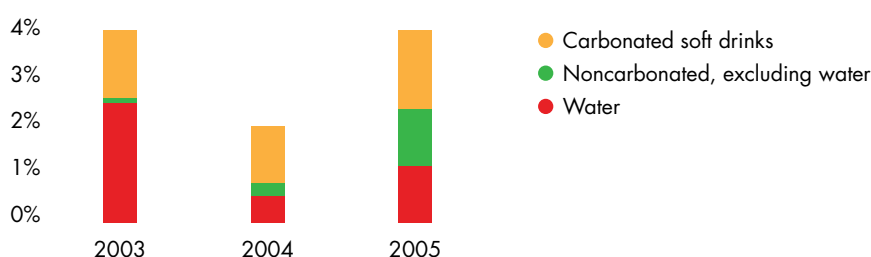
**Tea and coffee** combined unit case volume grew 4 percent in 2005, despite losing share worldwide. Nestea<sup>2</sup> grew 23 percent faster than any other ready-to-drink tea in the world, and Georgia Coffee continues to be our top-selling brand in Japan.

We continue to develop products to meet specific local needs, such as Minute Maid ready-to-drink milk products in Mexico and Aquarius Active Diet, a functional water supplement beverage, in Japan. We've also developed packages for various occasions and activities: 100-calorie cans, easy-grip sports bottles and aluminum bottles for nightlife venues. In 2006, we are launching products including Tab Energy and Coca-Cola Blak, a Coca-Cola and coffee fusion beverage.

### Did you know?

We have created programs to encourage physical activity around the world, such as "Schools in Motion"<sup>3</sup> in Italy, in which more than 130,000 students from 1,200 schools have participated.

### Balancing Our Unit Case Volume Growth



<sup>1</sup> Bonaqa/Bonaqua has two different spellings depending on where it is marketed.

<sup>2</sup> Nestea is a beverage product of Beverage Partners Worldwide, our joint venture with Nestlé S.A.

<sup>3</sup> "Schools in Motion" is run in partnership with the Italian Ministry of Education and the Italian National Olympic Committee.



*"something to drink when I'm relaxing"*



*"I like water"*



*"I'd like a low-calorie choice"*



*"an exercise drink"*

*"something for breakfast"*

*"I want hot coffee that I can take with me"*



**The world is full of thirsty people. They satisfy that thirst approximately 50 billion times daily. Today, they reach for our beverages only 1.3 billion of those times. That's our opportunity.**

**Profit. Turning opportunity into results.** In 2005, we focused on improving efficiency and effectiveness. We invested in marketing programs and system improvements; developed more profitable beverages and packages; and increased awareness, availability and affordability of our beverages in growth markets.

We're also driving profitable volume, revenue and efficiency throughout our system by working closely with our bottling partners and customers to meet the needs of our consumers based on where they live, where they shop, and what their beverage and packaging needs are. We've seen dramatic increases in profitability in Latin America, where we have trained more than 60,000 customers in this revenue growth strategy. We're also using it with great success in Japan, Russia, South Africa, Spain and other markets. We've trained some 5,000 people across our system in this strategy—more than 3,000 in 2005 alone.

**Partners. Working together to realize our potential.**

We're strengthening our partnerships with our stakeholders, including customers, suppliers, governments and nongovernmental organizations, through a more collaborative exchange of ideas and solutions. In fact, development of the name "Diet Coke Sweetened with Splenda" included discussions with a retail customer, based on the customer's knowledge of the success of products branded with that low-calorie sweetener.

In Europe, we're developing joint business plans and sharing our revenue growth strategy with one of our largest supermarket chain customers to help strengthen their business. Our system is also providing business training to customers, and in Latin America alone, more than 3,000 small retailers have benefited from our training programs.

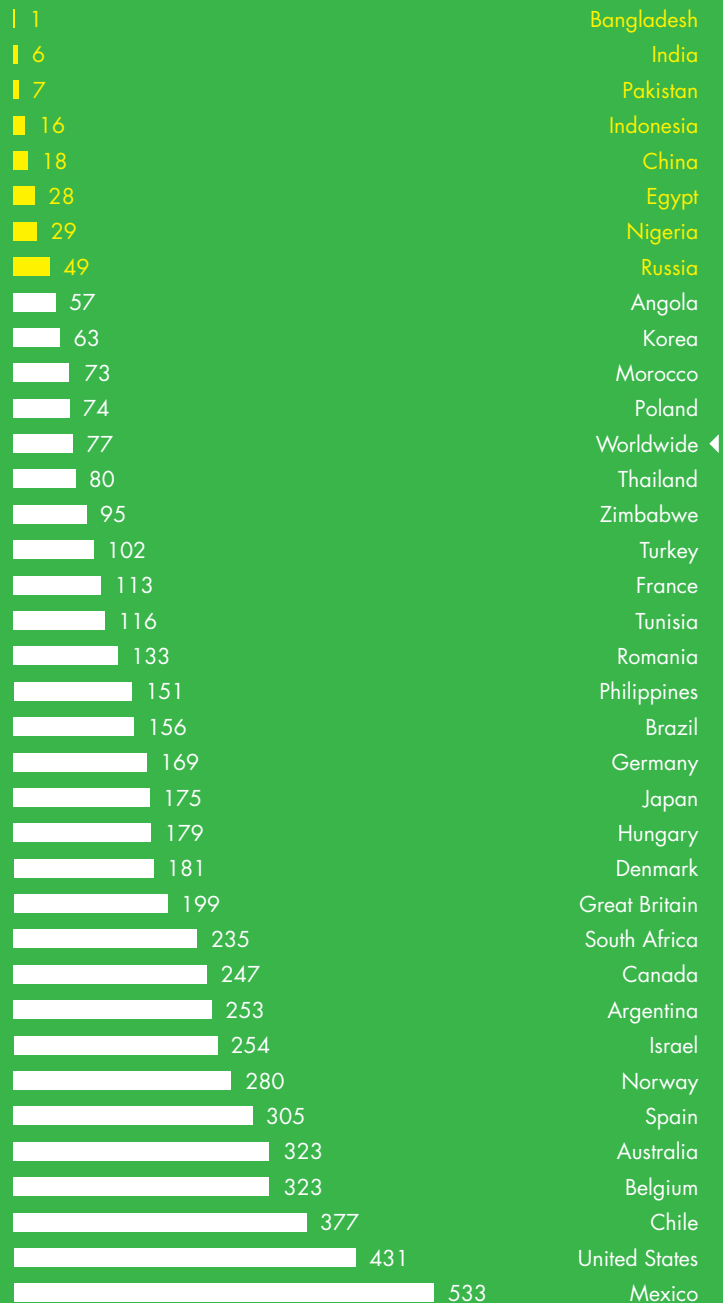
Through partnerships with the United Nations Foundation, the World Wildlife Fund, and other governmental and nongovernmental organizations, we're developing viable solutions for critical issues, using our technical and marketing expertise, global distribution system and the reputation of our brands.

**Did you know?**

Our first international fountain sales were in 1897 to Canada and Mexico, and our first international bottling partner was established in Panama in 1906. Today, approximately 72 percent of our unit case volume is from operations outside of North America.

**Room to grow.** Although the Coca-Cola system has an extensive distribution network and our products are available in more than 200 countries, there are many places where people enjoy fewer than 50 servings of our products each year, such as those highlighted below. More than 3.2 billion people, about half of the world's population, live in these countries. These markets represent an enormous growth opportunity, and we are making strides toward capturing that opportunity. In 2005, we had double-digit unit case volume growth in some of these markets: 27 percent in Pakistan, 22 percent in China, 20 percent in Egypt and 54 percent in Russia.

### 2005 Annual Per Capita Consumption of All Company Beverage Products\*



\* Based on U.S. 8 fluid ounces of a finished beverage

# Take a closer look. We do more than market the beverages the world loves. We make a difference in local communities.

**Planet. Making a difference.** Everywhere we go, we strive to positively affect communities while minimizing the impact of our operations on the environment.

For instance, we're partnering with the U.S. Agency for International Development on the Global Community Watershed Partnerships Program, a wide variety of water-sustainability programs in Bolivia, Mali and other developing countries. With other partners, we're helping to preserve the Danube River basin and other water basins around the world. We're also working on initiatives such as biodegradable packaging and public recycling programs.

With our largest bottling partner in Latin America and a PET packaging supplier, we built the first bottle-to-bottle PET recycling plant in the region. The plant, located in Toluca, Mexico, has the capacity to recycle more than 25,000 tons of PET annually—twice the capacity in Mexico before the plant opened.

One of the key drivers of economic and social development is an educated population. Through our foundations—18 local and one global—we invested approximately \$76 million in philanthropic initiatives and educational programs around the world in 2005. In China alone, "Project Hope" has reached 60,000 students and 1,200 schoolteachers. This initiative is a joint program with the China Youth Development Foundation to improve access to education in rural areas.

We are committed to making a difference for our shareowners as well as our business partners, consumers, customers, employees and the communities we serve.

This is The Coca-Cola Company of today. The next chapter in our story is beginning. We invite you to join us on our journey.



### Did you know?

The Coca-Cola Scholars Foundation has awarded more than \$26 million in higher-education scholarships to 3,250 students in the United States since its inception in 1986.

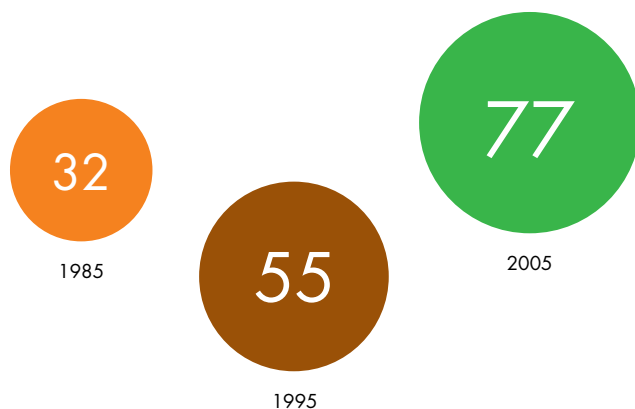


## Unit Case Volume Growth

	2005 vs. 2004 Annual Growth	5-Year Compound Annual Growth Rate	10-Year Compound Annual Growth Rate
Worldwide	4%	4%	5%
North America	2%	2%	3%
Africa	6%	6%	6%
East, South Asia and Pacific Rim	(4%)	5%	5%
European Union	-	1%	3%
Latin America	6%	4%	5%
North Asia, Eurasia and Middle East	15%	9%	9%

## Annual Per Capita Consumption of Company Products

Worldwide (based on U.S. 8 fluid ounces of a finished beverage)



## 2005 Worldwide Unit Case Volume

20.6 billion

## Percentage of 2005 Unit Case Volume by Operating Group

28% North America

6% Africa

9% East, South Asia and Pacific Rim

16% European Union

25% Latin America

16% North Asia, Eurasia and Middle East

## Net Operating Revenues

Worldwide  
(in millions)



## Operating Income

Worldwide  
(in millions)



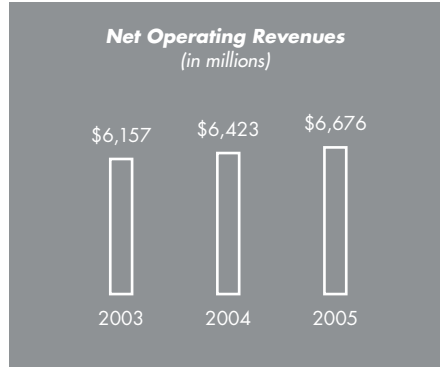
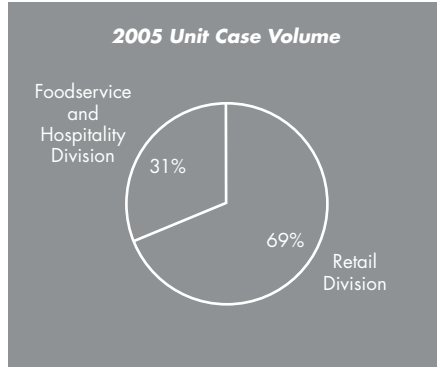
# NORTH AMERICA

Unit case volume increased by 2 percent for the North America Group in 2005. The group remains the largest contributor to our total unit case volume. Our efforts to strengthen this operating group's results focused on increased innovation, enhanced marketing and achieving balanced revenue growth across channels.

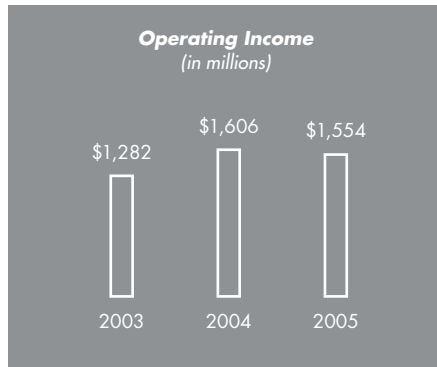
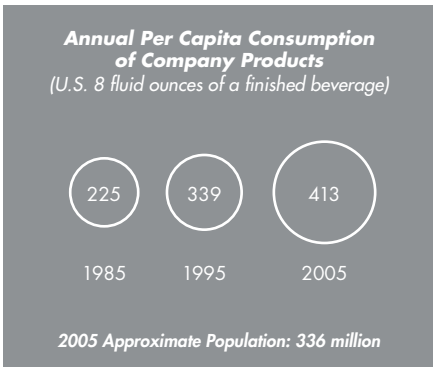
We stepped up our marketing and increased our overall consumer communication through television, radio, outdoor advertising and other media. By executing innovation across channels, we continue to enhance our system's ability to deliver unit case volume and profit growth.

Successful product launches included Coca-Cola Zero, Diet Coke Sweetened with Splenda, Coke with Lime, Dasani flavors, Full Throttle and Sugar Free Full Throttle, POWERADE Option, Fresca flavors, chilled Minute Maid lights and Odwalla PomaGrand.

*In response to Hurricane Katrina, which devastated the Gulf Coast region in the United States, Coca-Cola employees ensured safe drinking water and other beverages were available to tens of thousands of displaced people and relief workers. Additionally, the Coca-Cola system and The Coca-Cola Foundation donated \$5 million to provide assistance, and employees volunteered, collected needed supplies, donated blood and contributed to relief funds.*



*The "Make Every Drop Count" campaign, launched in North America, is designed to help increase awareness of the benefits of the Company's broad beverage portfolio and its commitment to consumers.*



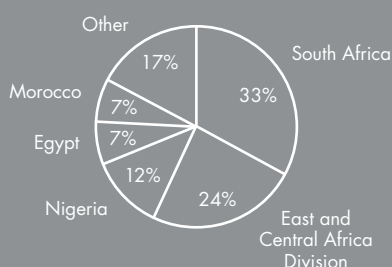
# AFRICA

The Africa Group continued its steady growth, led by our carbonated soft-drink brands. Unit case volume grew 6 percent for the year. In 2005, we successfully launched new Fanta flavors, including strawberry, pineapple and apple in Angola, Ghana and Nigeria, respectively. Double-digit unit case volume growth in Egypt, Kenya, Tanzania and Uganda was led by Trademarks Coca-Cola, Fanta and Sprite.

The country of South Africa, the largest market in our Africa Group, achieved 8 percent unit case volume growth in 2005, on top of 7 percent unit case volume growth in 2004. Innovative marketing campaigns for Trademark Coca-Cola and strong execution with our bottling partners contributed to the year's results.

The Company provides leadership in areas such as education, water stewardship, PET recycling, employee well-being and professional development.

**2005 Unit Case Volume**

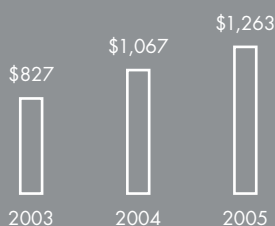


**Annual Per Capita Consumption of Company Products**  
(U.S. 8 fluid ounces of a finished beverage)



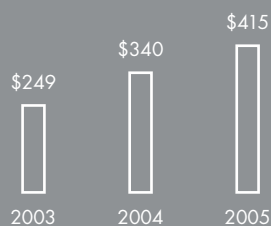
2005 Approximate Population: 888 million

**Net Operating Revenues**  
(in millions)



*In Uganda, the Company and our bottling partner collaborated on a state-of-the-art wastewater treatment plant that reduces water usage and returns treated water to the community for irrigation. This is just one example of our many water-sustainability projects.*

**Operating Income**  
(in millions)



*Unit case volume in the Africa Group has increased for 13 consecutive years.*

## EAST, SOUTH ASIA AND PACIFIC RIM

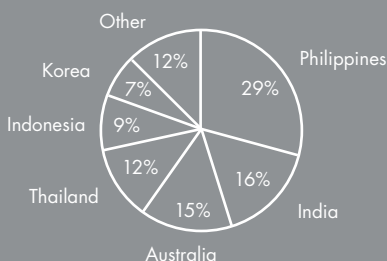
Overall unit case volume in the East, South Asia and Pacific Rim Group declined 4 percent in 2005. The year was challenging for our business in the Philippines and India, with declining sales in both markets. We are working to address the issues in these markets.

Thailand experienced continued unit case volume growth in carbonated soft drinks and noncarbonated beverages, with increases of 6 percent and 22 percent, respectively. Tea and coffee have been very successful throughout the operating group, with unit case volume growth of 11 percent in 2005.

In Australia, one of our largest markets in East, South Asia and Pacific Rim, Trademark Sprite unit case volume grew 8 percent as a result of the successful relaunch of Diet Sprite as Sprite Zero. Sprite Zero unit case volume grew more than 100 percent for the year, and Sprite Recharge captured a 7 percent share of the highly profitable and competitive energy drink category in 2005.

*After major success with Minute Maid Orange Pulp in China, we rolled out Minute Maid juice and juice drinks in Thailand and Vietnam under the Splash brand name. Nearly 2.5 million unit cases have been sold since the launch of Minute Maid Splash in those countries in 2005.*

2005 Unit Case Volume



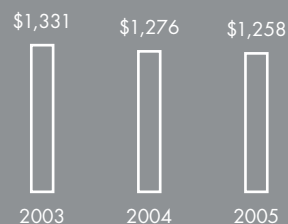
*The Sprite campaign, "Freedom from Thirst," was developed in East, South Asia and Pacific Rim and is being exported to 50 different countries, including the United States, covering approximately 75 percent of the global unit case volume for Sprite. The campaign has received several global advertising awards.*

Annual Per Capita Consumption of Company Products  
(U.S. 8 fluid ounces of a finished beverage)

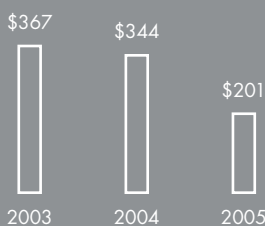


2005 Approximate Population: 1,934 million

Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



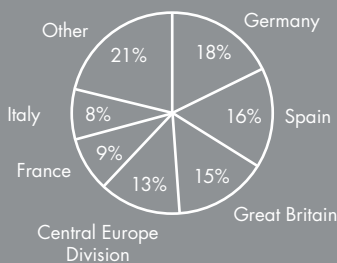
# EUROPEAN UNION

Unit case volume growth in the European Union Group was flat in 2005, despite growth within light carbonated soft drinks of 5 percent and especially strong performance within the noncarbonated sector in the Central Europe Division and the Iberian Division.

While sales in Northwest Europe in particular have been negatively affected by a soft economy, retailer consolidation and shifts in consumer preferences, we are adapting our strategic initiatives to these challenges. In Germany, we are working on restructuring our business and have gained additional product availability in the key discounter channel.

In 2005, we relaunched our zero-added-sugar carbonated soft drinks as "Z" in Great Britain, which contributed to 7 percent unit case volume growth in the light carbonated soft-drink category. Also, as part of our ongoing drive to offer consumers a wide choice of beverages, we have expanded our Minute Maid portfolio. In our Northwest Europe Division, this has contributed to 5 percent unit case volume growth across the juice and juice drink category.

2005 Unit Case Volume



We are focused on improving execution across our system, including creating more efficient routes to market. Our Vienna-based information technology team has developed a new handheld bMobile system that is helping to increase the capability and effectiveness of the teams at one of our bottling partners in the European Union. The solution is designed to automate and optimize sales and delivery tasks.

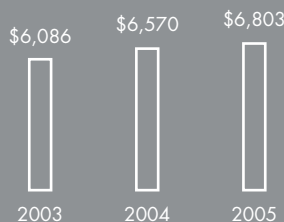


Annual Per Capita Consumption of Company Products  
(U.S. 8 fluid ounces of a finished beverage)



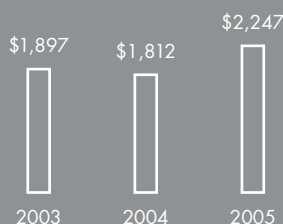
2005 Approximate Population: 481 million

Net Operating Revenues  
(in millions)



We are committed to addressing societal problems where we can be part of the solution and are focused on contributing to the fight against obesity in Europe. We are engaging in public-private partnerships and self-regulation initiatives and have formalized responsible advertising and commercial practices with commitments to the European Commission.

Operating Income  
(in millions)

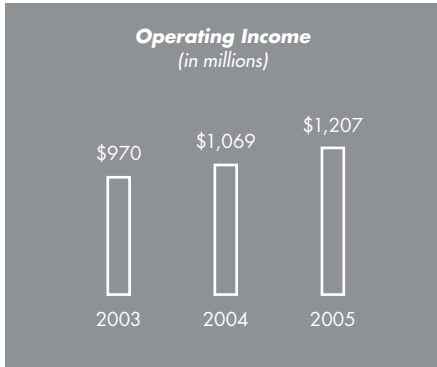
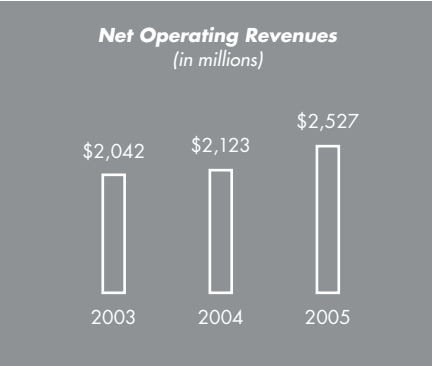
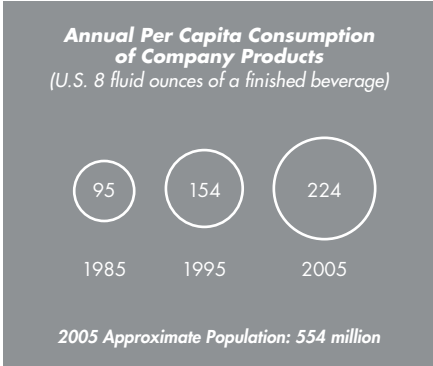
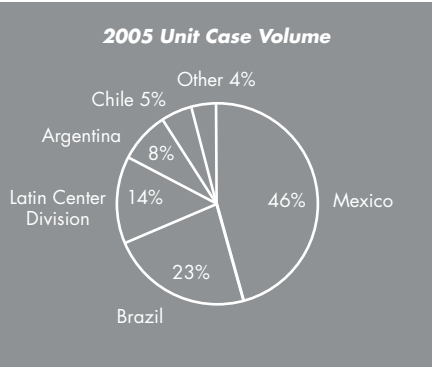


# LATIN AMERICA

The Latin America Group had one of its most successful years in 2005, with unit case volume growth of 6 percent. Carbonated soft drinks grew 5 percent, helped by 43 product launches and 435 new packages, including rebranded zero-calorie versions of our core brands. With the strongest carbonated soft-drink portfolio of brands in the industry, we continued to increase unit case volume in all categories. We also capitalized on the strength of our water brands to launch new products in the category, including flavor and functional extensions. The acceleration of our revenue growth strategy with our bottling partners and customers has delivered solid results and profitability.

In Mexico, Coca-Cola brand equity was strengthened through the "Toma lo Bueno" ("Drink What's Good") campaign, and immediate consumption increased in part due to innovation in personal packaging. Brazil continued its steady growth in carbonated soft drinks, and the recent acquisition of Sucos Mais accelerated our growth in the juice and juice drinks category. Growth in Argentina was mainly driven by enhancing connections between Trademark Coca-Cola and teenagers, as well as by the launch of Cepita juice and juice drink extensions.

*Working with our Brazilian partners, the Company has launched a program to reduce greenhouse gas emissions by using alternative fuels. Our bottling partner in São Paulo has a fleet of approximately 140 trucks running on 5 percent biodiesel (made from castor beans and soybeans).*



*Coca-Cola Mexico and our 13 bottling partners in Mexico formed **Compañía de Servicios de Bebidas Refrescantes, S.A. de C.V. (Salesko)** to more effectively market and distribute our noncarbonated products.*

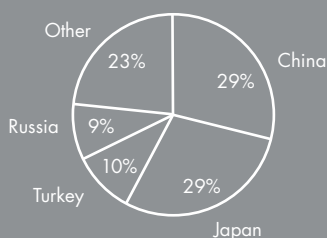
## NORTH ASIA, EURASIA AND MIDDLE EAST

The North Asia, Eurasia and Middle East Group includes two of the Company's biggest growth opportunities—China and Russia—as well as the dynamic markets of Japan and Turkey. China is now the Company's fourth-largest market worldwide. Unit case volume increased 15 percent in the North Asia, Eurasia and Middle East Group in 2005.

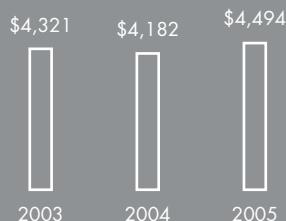
The recent joint acquisition of the Russian juice business Multon with our bottling partner Coca-Cola Hellenic Bottling Company S.A. allows us to significantly expand our juice and juice drink business in Russia. More importantly, we will benefit from Multon's best practices in its successful juice business and share those practices throughout the Coca-Cola system.

Long-term plans for key markets are in place to drive accelerated growth and to ensure that this operating group remains one of the engines of unit case volume growth for the Company as well as a significant source of profit.

**2005 Unit Case Volume**



**Net Operating Revenues**  
(in millions)



**Annual Per Capita Consumption of Company Products**

(U.S. 8 fluid ounces of a finished beverage)



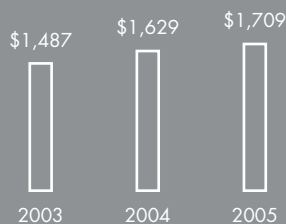
2005 Approximate Population: 2,234 million

**The "Life+" Youth Fund, developed by Coca-Cola Turkey and the United Nations Development Programme, helps improve the quality of life for young people across Turkey by supporting youth initiatives in education, sports, culture and the arts.**



**Bonaqua BonActive launched in Hong Kong in April 2005 and is the first electrolyte replenishment and rehydration casual sports drink released under the Bonaqua trademark.**

**Operating Income**  
(in millions)



## Board of Directors

(as of February 16, 2006)



(from left to right)

Barry Diller <sup>2,5,6</sup>

Chairman of the Board and Chief Executive Officer, IAC/InterActiveCorp, and Chairman of the Board and Senior Executive, Expedia, Inc.

Herbert A. Allen <sup>4,5,6</sup>

President and Chief Executive Officer, Allen & Company Incorporated

Ronald W. Allen <sup>1,7</sup>

Retired Chairman of the Board, President and Chief Executive Officer, Delta Air Lines, Inc.

Sam Nunn <sup>3,5</sup>

Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

Cathleen P. Black <sup>3,7</sup>

President, Hearst Magazines

Peter V. Ueberroth <sup>1</sup>

Investor and Chairman, Contrarian Group, Inc., and Co-Chairman, Pebble Beach Company

E. Neville Isdell <sup>4</sup>

Chairman, Board of Directors, and Chief Executive Officer, The Coca-Cola Company

Donald F. McHenry <sup>2,7</sup>

Distinguished Professor in the Practice of Diplomacy, Georgetown University, and President, The IRC Group

Donald R. Keough <sup>6,7</sup>

Chairman of the Board, Allen & Company Incorporated

Maria Elena Lagomasino <sup>2,3</sup>

Chief Executive Officer, Asset Management Advisors, LLC

James D. Robinson III <sup>2,3,6</sup>

General Partner, RRE Ventures, and non-executive Chairman, Bristol-Myers Squibb Company

James B. Williams <sup>4,5,6</sup>

Retired Chairman of the Board and Chief Executive Officer, SunTrust Banks, Inc.

J. Pedro Reinhard <sup>1</sup>

Retired Executive Vice President and Chief Financial Officer, The Dow Chemical Company

Warren E. Buffett <sup>1,4,5</sup>

Chairman of the Board and Chief Executive Officer, Berkshire Hathaway Inc.

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues and Diversity Review Committee



# Management

(as of February 16, 2006)

## Executive Committee

E. Neville Isdell<sup>1</sup>  
Chairman, Board of Directors,  
and Chief Executive Officer

Alexander B. Cummings<sup>1</sup>  
President, Africa

J. Alexander M. Douglas, Jr.<sup>1</sup>  
Senior Vice President and  
Chief Customer Officer

Gary P. Fayard<sup>1</sup>  
Executive Vice President and  
Chief Financial Officer

Irial Finan<sup>1</sup>  
Executive Vice President and  
President, Bottling Investments

Glenn G. Jordan S.<sup>1</sup>  
President, East, South Asia  
and Pacific Rim

Geoffrey J. Kelly<sup>1</sup>  
Senior Vice President and  
General Counsel

Muhtar Kent<sup>1</sup>  
Executive Vice President  
and President, Coca-Cola  
International, and President,  
North Asia, Eurasia and  
Middle East

Donald R. Knauss<sup>1</sup>  
President, North America

Thomas G. Mattia<sup>1</sup>  
Senior Vice President and  
Director, Worldwide Public  
Affairs and Communications

Cynthia P. McCague<sup>1</sup>  
Senior Vice President and  
Director, Human Resources

Mary E. Minnick<sup>1</sup>  
Executive Vice President and  
President, Marketing, Strategy  
and Innovation

Dominique Reiniche<sup>1</sup>  
President, European Union

José Octavio Reyes<sup>1</sup>  
President, Latin America

Danny L. Strickland<sup>1</sup>  
Senior Vice President and  
Chief Innovation/Research  
and Development Officer

## Operations

### Coca-Cola International

Muhtar Kent<sup>1</sup>  
Executive Vice President  
and President, Coca-Cola  
International, and President,  
North Asia, Eurasia and  
Middle East

### Africa

Alexander B. Cummings<sup>1</sup>  
President

*East and Central  
Africa Division*  
William Egbe

*Nigeria and Equatorial  
Africa Division*  
Lawrence M. Drake II

*North and West  
Africa Division*  
Curtis Ferguson

*South Africa Division*  
David F. Lyons

### East, South Asia and Pacific Rim

Glenn G. Jordan S.<sup>1</sup>  
President

*India Division*  
Atul Singh

*Philippines Division*  
Alexander P.M. von Behr

*South Pacific and  
Korea Division*  
Douglas Jackson

*Southeast and  
West Asia Division*  
James M. Adams

### European Union

Dominique Reiniche<sup>1</sup>  
President

*Central Europe Division*  
Martín Machinandiarena

*Germany and Nordic Division*  
Deryck J. van Rensburg

*Iberian Division*  
Marcos de Quinto

*Mediterranean Division*  
Michael Holm Johansen

*Northwest Europe Division*  
Michael A. Clarke

*European Public Affairs*  
José Nuñez-Cervera

### Latin America

José Octavio Reyes<sup>1</sup>  
President

*Brazil Division*  
Brian J. Smith

*Latin Center Division*  
Daniel Sayre

*Mexico Division*  
James R. Quincey

*South Latin Division*  
Francisco Crespo Benítez

### North Asia, Eurasia and Middle East

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

*Eurasia and  
Middle East Division*  
Ahmet Bozer

*Russia/Ukraine/Belarus  
Division*  
Clyde C. Tuggle

*Japan Division*  
Masahiko Uotani

### North America

Donald R. Knauss<sup>1</sup>  
President

*Canada Division*  
Vincent R. Timpano

*Foodservice and  
Hospitality Division*  
Willis E. Lowe

*Retail Division*  
Melody Justice

### Bottling Investments

Irial Finan<sup>1</sup>  
Executive Vice President and  
President, Bottling Investments

### Beverage Partners Worldwide<sup>2</sup>

Leslie Novos  
Chief Executive Officer

## Company Officers

E. Neville Isdell<sup>1</sup>  
Chairman, Board of Directors,  
and Chief Executive Officer

### Executive Vice Presidents

Gary P. Fayard<sup>1</sup>  
Irial Finan<sup>1</sup>  
Muhtar Kent<sup>1</sup>  
Mary E. Minnick<sup>1</sup>

### Senior Vice Presidents

Jean-Michel R. Arès  
J. Alexander M. Douglas, Jr.<sup>1</sup>  
Ingrid Saunders Jones  
Geoffrey J. Kelly<sup>1</sup>  
Thomas G. Mattia<sup>1</sup>  
Cynthia P. McCague<sup>1</sup>  
Danny L. Strickland<sup>1</sup>

### Vice Presidents

Rudy M. Beserra  
Ellen Bovarnick  
Sharon R.B. Case  
Ed Gadsden  
Eddie R. Hays  
Janet A. Howard  
James A. Hush  
Juan D. Johnson  
Esther Lee  
Marc Mathieu  
Connie D. McDaniel<sup>1</sup>  
Michael G. McQueeney  
Marie D. Quintero-Johnson  
Barclay T. Resler  
Mary M.G. Riddle  
Donald W. Short  
David M. Taggart  
Ann T. Taylor  
Kathy N. Waller  
Steve M. Whaley  
Jerry S. Wilson  
Frederick P. Yochum

Carol Crofoot Hayes  
Secretary

Fiona K. Payne  
Assistant Secretary

<sup>1</sup> Officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

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

# Equal Opportunity Policy, Environmental Statement 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 differences of our employees, shareowners, customers and consumers.

The Company strives to create an inclusive work environment free of discrimination and harassment with respect to race, gender, color, national origin, religion, age, sexual orientation, disability, gender identity and/or expression, or veteran status. The Company also makes reasonable accommodations in the employment of qualified individuals with disabilities, and for religious beliefs. 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 and to the communities where we operate. 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, the 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, obesity concerns; water scarcity and quality; changes in the nonalcoholic beverages business environment; increased competition; an inability to enter or expand in developing and emerging markets; fluctuations in foreign currency exchange and interest rates; the ability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; strikes or work stoppages; increased cost of energy; increased cost, disruption of supply or shortage of raw materials; changes in laws and regulations relating to beverage containers and packaging; additional labeling or warning requirements; unfavorable economic and political conditions in international markets; changes in commercial and market practices within the European Economic Area; litigation or legal proceedings; adverse weather conditions; an inability to maintain brand image and quality and other product issues such as product recalls; changes in the legal and regulatory environment in various countries in which we operate; changes in accounting and taxation standards, including an increase in tax rates; an inability to achieve our overall long-term goals; an inability to protect our information systems; future impairment charges; global or regional catastrophic events; 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 Company undertakes no obligation to publicly update or revise any forward-looking statements.

Sandy Alexander Inc., an ISO 14001:2004 certified printer with Forest Stewardship Council (FSC) Chain of Custody certification, printed this report with the use of renewable wind power resulting in nearly zero volatile organic compound (VOC) emissions. This report was printed on FSC-certified Mohawk Options paper, a process-chlorine-free 100 percent post-consumer waste paper manufactured entirely with 100 percent Green-e certified wind energy and containing 100 percent post-consumer recycled fiber.

### Savings derived from using post-consumer recycled fiber in lieu of virgin fiber:

-  6,091 trees not cut down
-  17,587 lbs. waterborne waste not created
-  2,587,115 gallons water/wastewater flow saved
-  274,484 lbs. solid waste not generated
-  536,442 lbs. atmospheric emissions eliminated
-  3,505,888,161 BTU energy not consumed



### Savings derived from choosing a paper created with wind-generated electricity:

-  75,820 lbs. air emissions (CO<sub>2</sub>, SO<sub>2</sub> and NO<sub>x</sub>) not generated (because wind energy is emission-free)

### Fossil fuel equivalent for this amount of wind energy:

-  47 barrels crude oil OR 11 tons coal (anthracite)

### This amount of wind energy is equivalent to:

-  Planting 5,133 trees OR
-  Taking 6 cars off the road for one year

**Trees planted** through American Forests®: Approximately 183,000 will be planted as a result of our eTree campaign. In October 2005, shareowners were given the option to go paperless—to receive their shareowner materials electronically or to discontinue receiving non-required documents—and to have a tree planted on their behalf.



# Shareowner Information

## Common Stock

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average. Our common stock is listed on the New York Stock Exchange, the principal market for our common stock, traded under the ticker symbol KO. The stock is also traded on the Boston, Chicago, National, Pacific and Philadelphia stock exchanges.

At year end, there were 2.37 billion shares outstanding and there were 330,419 shareowners of record.

## Dividends

At its February 2006 meeting, our Board of Directors increased our quarterly dividend to \$0.31 per share, equivalent to an annual dividend of \$1.24 per share. The Company has increased dividends in each of the last 44 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 339 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 2005, shareowners invested \$43.0 million in dividends and \$22.4 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 Computershare Trust Company, N.A., through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, Computershare, or visit the investor section of our Company's Web site, [www.coca-cola.com](http://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  
Computershare 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

Email: [cocacola@computershare.com](mailto:cocacola@computershare.com)

Internet: [www.computershare.com](http://www.computershare.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.computershare.com](http://www.computershare.com).

If you are a registered shareowner and wish to receive future materials regarding our Annual Meeting of Shareowners via email instead of postal mail, please go to [www.eTreeUSA.com/Coca-Cola](http://www.eTreeUSA.com/Coca-Cola) and complete the online form. As a thank you, The Coca-Cola Company and American Forests® will plant a tree on your behalf at no cost to you.

## 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](http://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, Annual Review, 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](http://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 Annual Review

An audiocassette or compact disc 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 *Annual Review*, you can reduce the number of copies mailed to your address by contacting Computershare at (888) COKESHR (265-3747).

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](http://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.annualreview.coca-cola.com](http://www.annualreview.coca-cola.com).

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