

OPPORTUNITY OUTLOOK

One statistic underscores our enormous opportunity in this Group: On average, each of the 866 million consumers in the 49 countries of the Greater Europe Group drinks our products less than twice a week. We've set an aggressive goal of reaching a per capita of 200 within the next decade.

BUSINESS ENVIRONMENT

As a whole, the Group reported solid volume growth in 1998, in spite of unseasonably cold, rainy weather in Western Europe and economic downturns or political changes in Germany, Russia and Southern Eurasia.

STRATEGIC FOCUS

The Greater Europe Group remains committed to three key strategic initiatives:

- Build core brands through dedicated brand management
- Drive customer profitability and volume growth
- Continue to align our system for greater efficiency and effectiveness

SYSTEM HIGHLIGHTS

Germany

For the past several years, we've focused on strengthening, restructuring and aligning a fragmented system of bottlers that once numbered more than 100. Last year, our German anchor bottler merged with several other bottlers, giving us greater opportunity for enhanced system effectiveness and operational efficiency. In addition, we're increasingly turning our focus to driving consumer demand, generating excitement in the marketplace and increasing volume.

Central European Division

Our system continued to invest aggressively in this region in 1998. With a new anchor bottler operating in 13 countries, we're well positioned to accelerate the development of our brands in this region. Last year, we drove volume increases in Italy, Greece, Romania, Poland and other countries with continued focus on our core brands. We also enhanced the profitability of immediate consumption occasions with our popular half-liter package.

Spain

Our system's intensified focus on consumer and customer marketing resulted in strong volume growth. Originales II, the second of a series of promotions in which consumers collected points from packages of Coca-Cola to win merchandise, was a big hit. In addition, teen-targeted advertising and promotions supporting our repositioning of Fanta produced sales increases of 10 percent last year. Fanta is now the second best selling soft drink in Spain, after Coca-Cola.

Russia

We remain steadfastly committed to Russia — and to helping our customers and consumers manage through tough times. Last year, we clearly demonstrated that commitment, signing on to sponsor the Russian National Football Team for the next eight years and to serve as the official soft drink of the renowned Gorky Park. For consumers thirsty for value, we introduced Russia's first coupon program, an innovative step in driving brand preference in this market. We've also continued to strengthen our bottling system, purchasing operations in four cities.

GREATER EUROPE GROUP 1998 UNIT CASE SALES		GROUP PROFILE	
<p>The pie chart illustrates the distribution of unit case sales across different regions. Central European Division is the largest segment at 26%, followed by Germany at 20%, Spain at 11%, Nordic & Northern Eurasia Division at 10%, Great Britain at 9%, France at 7%, and Other at 17%.</p>		Population 866 million	
		Per Capita 93	
		High Per Capita Iceland at 446	
		Low Per Capita Tajikistan at less than 1	
		GROWTH RATE 1998 vs. 1997 Unit Case Sales	
		Central European Division 8 %	
		France 10 %	
		Germany (2)%	
		Great Britain 4 %	
		Nordic & Northern Eurasia Division 5 %	
		Spain 9 %	
		TOTAL 5 %	
		BRAND HIGHLIGHTS 1998 vs. 1997 Unit Case Sales Growth	
		Coca-Cola 5 %	
		diet Coke/Coca-Cola light 11 %	
		Sprite 9 %	



HOLIDAY CARAVAN — Nearly 500,000 people gathered in Berlin to welcome the Coca-Cola Christmas Caravan as it entered the city through the Brandenburg Gate. Thousands more watched the caravan and enjoyed its holiday cheer as it visited Switzerland, Lithuania, Spain and other European countries. Activities such as this are examples of new ways we're making Coca-Cola a fun part of holiday celebrations — and other special occasions — everywhere.



WORLD CUP — We tapped into the world's passion for football through World Cup promotions in 100 countries. In France, the host country for the 1998 World Cup, the Coca-Cola Youth Program gave 1,000 young fans the chance of a lifetime to be official flag bearers and ball kids during the World Cup matches.



FANTA PHOTO BOOTH CAMPAIGN — Teens love kidding around in front of a camera. In Europe, our Fanta brand group is turning that insight into the focus of a 1999 promotion. "Get In The Frame With Fanta" features specially designed photo booths where kids take pictures of themselves and enter them in a contest to win a digital camera.



RETAIL REFRESHMENT STORES — We're transforming vending machines into "retail refreshment stores" that build brand equity and preference for our brands. Originally developed in North America, the vender is driving volume in countries such as Singapore, where it has increased vending sales as much as 80 percent in high-traffic public areas.



FAST START — In the Philippines, our systemwide "fast start" campaign of merchandising, cooler placements and other programs drove strong volume during the traditionally slow first quarter. More than 16 million Filipinos participated in "Always Time for Millions," the campaign's centerpiece promotion, making it one of the country's most successful ever.



GIANTS OF REFRESHMENT — To celebrate achievement of our market leadership for the first time in the Middle East and North Africa, the "Giants of Refreshment" — huge, contour-bottle hot-air balloons — took to the skies across the region last year, accompanied by promotional and entertainment events designed to create awareness and brand preference. Millions watched live or via television.

OPPORTUNITY OUTLOOK

With 60 percent of the world's population, this Group has a huge opportunity to increase per capita consumption of our products. Of the 3.6 billion potential consumers here, each is currently drinking less than one serving of our products every two weeks on average.

BUSINESS ENVIRONMENT

Even as Japan, Indonesia, Thailand, Korea and Malaysia experienced economic or political turmoil, and natural disasters took their toll in other areas, we continued to invest for the long term, while meeting the changing demands of our customers and consumers in the short term. As a result, more than 70 percent of countries within the Group achieved unit case sales increases.

STRATEGIC FOCUS

- Continue to strengthen our system
- Focus relentlessly on market execution
- Build brand preference and purchase intent

SYSTEM HIGHLIGHTS

Japan

In this key market, we are building the business system we need to achieve our growth goals over the next decade. Our system took a major step forward on that front early in 1999 with the impending formation of Coca-Cola West Japan Co. Ltd., our first anchor bottler dedicated to this market. CCWJC will provide our system with improved efficiencies and greater focus on marketplace execution,

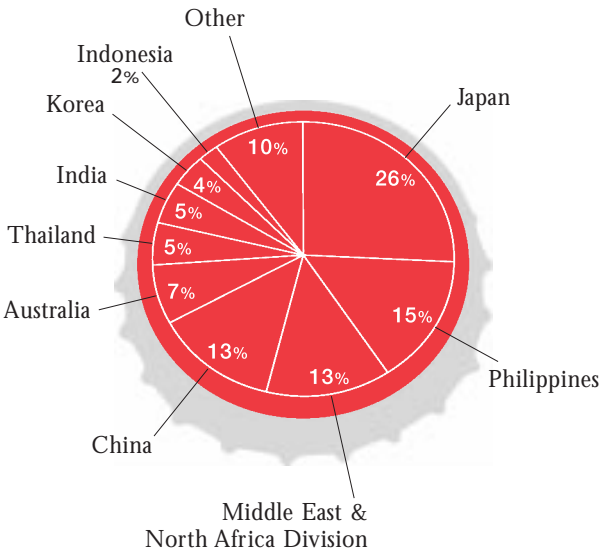
creating the model for our future operations. Last year, we also significantly strengthened one of our most popular and profitable distribution channels, adding new vending sites, primarily indoors where sizable potential exists.

China

This year, as we celebrate the 20th anniversary of our return to China, our efforts to build an unmatched business system continue to pay off, as evidenced by solid growth in 1998. We further strengthened that system last year, opening new sales centers that expanded our presence to 200 cities. Together with our bottling partners, we now have one of the most pervasive consumer-goods systems in the country, with 27 production facilities, close to 3,000 trucks, nearly 15,000 talented employees and more than 60 production lines.

Middle East & North Africa

In 1998, we continued to build on our leadership across the region, extending that lead to six share points. This performance reflects our system's ongoing investment in production facilities, marketing programs and the restructuring of our bottling system. Last year, for example, we expanded our production capacity with the opening of a new plant in Yemen. We also opened a new office in Algeria to support our growing business there, and forged a new bottling partnership in the West Bank and Gaza.

<p>MIDDLE & FAR EAST GROUP 1998 UNIT CASE SALES</p>  <p>Japan 26%</p> <p>Philippines 15%</p> <p>Middle East & North Africa Division 13%</p> <p>China 13%</p> <p>Australia 7%</p> <p>Thailand 5%</p> <p>India 5%</p> <p>Korea 4%</p> <p>Indonesia 2%</p> <p>Other 10%</p>	<table> <tr> <td data-bbox="730 1200 921 1364">GROUP PROFILE</td><td data-bbox="921 1200 1466 1364"> <table> <tr> <td>Population</td><td>3.6 billion</td></tr> <tr> <td>Per Capita</td><td>20</td></tr> <tr> <td>High Per Capita</td><td>Guam at 308</td></tr> <tr> <td>Low Per Capita</td><td>Laos at less than 1</td></tr> </table> </td></tr> <tr> <td data-bbox="730 1364 921 1768">GROWTH RATE 1998 vs. 1997 Unit Case Sales</td><td data-bbox="921 1364 1466 1768"> <table> <tr> <td>Australia</td><td>5 %</td></tr> <tr> <td>China</td><td>20 %</td></tr> <tr> <td>India</td><td>22 %</td></tr> <tr> <td>Indonesia</td><td>(22)%</td></tr> <tr> <td>Japan</td><td>Even</td></tr> <tr> <td>Korea</td><td>(12)%</td></tr> <tr> <td>Middle East & North Africa Division</td><td>15 %</td></tr> <tr> <td>Philippines</td><td>13 %</td></tr> <tr> <td>Thailand</td><td>(12)%</td></tr> <tr> <td>TOTAL</td><td>6 %</td></tr> </table> </td></tr> <tr> <td data-bbox="730 1768 921 1968">BRAND HIGHLIGHTS 1998 vs. 1997 Unit Case Sales Growth</td><td data-bbox="921 1768 1466 1968"> <table> <tr> <td>Coca-Cola</td><td>7 %</td></tr> <tr> <td>diet Coke/Coca-Cola light</td><td>9 %</td></tr> <tr> <td>Sprite</td><td>7 %</td></tr> </table> </td></tr> </table>	GROUP PROFILE	<table> <tr> <td>Population</td><td>3.6 billion</td></tr> <tr> <td>Per Capita</td><td>20</td></tr> <tr> <td>High Per Capita</td><td>Guam at 308</td></tr> <tr> <td>Low Per Capita</td><td>Laos at less than 1</td></tr> </table>	Population	3.6 billion	Per Capita	20	High Per Capita	Guam at 308	Low Per Capita	Laos at less than 1	GROWTH RATE 1998 vs. 1997 Unit Case Sales	<table> <tr> <td>Australia</td><td>5 %</td></tr> <tr> <td>China</td><td>20 %</td></tr> <tr> <td>India</td><td>22 %</td></tr> <tr> <td>Indonesia</td><td>(22)%</td></tr> <tr> <td>Japan</td><td>Even</td></tr> <tr> <td>Korea</td><td>(12)%</td></tr> <tr> <td>Middle East & North Africa Division</td><td>15 %</td></tr> <tr> <td>Philippines</td><td>13 %</td></tr> <tr> <td>Thailand</td><td>(12)%</td></tr> <tr> <td>TOTAL</td><td>6 %</td></tr> </table>	Australia	5 %	China	20 %	India	22 %	Indonesia	(22)%	Japan	Even	Korea	(12)%	Middle East & North Africa Division	15 %	Philippines	13 %	Thailand	(12)%	TOTAL	6 %	BRAND HIGHLIGHTS 1998 vs. 1997 Unit Case Sales Growth	<table> <tr> <td>Coca-Cola</td><td>7 %</td></tr> <tr> <td>diet Coke/Coca-Cola light</td><td>9 %</td></tr> <tr> <td>Sprite</td><td>7 %</td></tr> </table>	Coca-Cola	7 %	diet Coke/Coca-Cola light	9 %	Sprite	7 %
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OPPORTUNITY OUTLOOK

The 582 million potential consumers in the 50 countries comprising our Africa Group drink, on average, just over one serving of our products every two weeks. With a population estimated to grow to 1 billion by 2023, Africa represents a land of opportunity for us.

BUSINESS ENVIRONMENT

In 1998, our business weathered economic turbulence in South Africa and political instability, even civil war, in other parts of the continent. Even in the face of these challenges, our strong momentum continues, fueled by increased restructuring of our system and the further development of our skills and capabilities at the local level.

STRATEGIC FOCUS

Our long-term strategies and investments are guided by a single premise: We believe in Africa. That premise is supported by three priorities:

- Consumers — Increase focus on our brands, making them more relevant in our consumers' everyday lives
- Customers — Help our customers better understand consumers, equipping them with better sales skills to increase the availability of our products
- Infrastructure — As a system, plan to invest \$1 billion in bottling plants, cold-drink equipment and talent development over the next three years

SYSTEM HIGHLIGHTS

Northern Africa

Seventy percent of our consumers in this division drink our products warm, as ice, refrigeration and electricity are often scarce. To address this opportunity, we're supplying ice to small retailers to ensure our products are served cold. In these outlets, we've achieved volume increases as high as 75 percent. We're also investing heavily in bottling plants and ice-production facilities throughout the region. In Nigeria, the second-largest market in the Africa Group, we increased sales by 7 percent in 1998, partly through

marketing efforts such as our sponsorship of the World Cup Trophy Tour. The Tour brought the coveted sports prize to Africa for the first time.

Southern Africa

In the more developed markets of our Southern Africa Division, we're dramatically increasing our number of customer outlets while continually helping our existing customers sell more of our products. We're applying what we've learned through extensive consumer research in Africa to increase the effectiveness of merchandising in our customers' outlets and to establish pricing that consistently delivers value to the consumer, the customer and our Company.

Economic Impact

A recent economic impact study by the University of South Carolina reports that the Coca-Cola system contributes significantly to the South African economy by supporting jobs and spreading business expertise to South African entrepreneurs, including the informal small retail operations that form the backbone of the local economy. Last year, our system directly employed 16,500 local workers. Overall, our system directly and indirectly supports almost 180,000 jobs in South Africa. For every direct job within our system, an additional 10 are supported outside our system.

People Development

Our Company contributes to the growth of Africa's business sector through extensive training and development programs across the continent. For instance, our Southern Africa Division offers university students the opportunity to work in key sectors of the Coca-Cola business, providing them with invaluable education in modern business skills. Training centers at dozens of Coca-Cola production plants help thousands of employees within our system build their skills.

<div><div><div>AFRICA GROUP 1998 UNIT CASE SALES</div><div><div><div>Northern Africa Division</div><div>48%</div></div><div><div>52%</div><div>Southern Africa Division</div></div></div></div></div>	<div><div>GROUP PROFILE</div><div><div>Population</div><div>582 million</div></div><div><div>Per Capita</div><div>29</div></div><div><div>High Per Capita</div><div>Seychelles at 360</div></div><div><div>Low Per Capita</div><div>Ethiopia at 2</div></div></div>
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GOLDEN PATH — Superior in-store merchandising of our products means more sales and profits for our customers. In Southern Africa, our Golden Path program defines systemwide “Perfect Outlet” execution, with optimum management of availability, space, merchandising and equipment. Successfully tested in South Africa last year, the program is being implemented in supermarkets, spaza shops and other retail locations in 10 Africa Group countries this year.



FANTA FUN BUS — How do teens spend their free time? Watching movies, playing video games, hanging out with friends and listening to music. The “Fanta Fun and Friendship Tour” promotion provided teens a chance to enjoy these and other pastimes on a specially equipped bus traveling across South Africa.



SPRITE — The Sprite Hoop Tour, a popular program that brings basketball to malls, schools and other locations, scored big for the second year by touching more than 1 million consumers in Africa. In addition to building brand preference, the program also leaves a legacy: new and refurbished basketball courts in local communities.



MINUTE MAID INTERNATIONAL — In North America, Europe and Africa today, and soon in Asia and Latin America, millions of consumers start every day with the premium quality, taste and nutrition of Minute Maid Premium orange juice. Minute Maid is the No. 1 brand of refrigerated orange juice in Spain and Portugal and a strong No. 3 in France.



MINUTE MAID PREMIUM ORANGE JUICE — Minute Maid created the calcium-fortified orange juice segment in the United States a dozen years ago, and today we account for nearly one of every two glasses sold. Our sales in this segment continued to grow rapidly last year as a result of brand marketing activities, including new advertising and new products.



MINUTE MAID AND HI-C POUCH — Hi-C Blast and Minute Maid Coolers in our kid-friendly, proprietary pouch package were a big hit with kids and parents alike in our initial markets — so big that we had a hard time keeping up with demand. With new production capacity coming online, we're moving ahead with the national rollout of our easy-to-hold and easy-to-use pouch in 1999.

The Minute Maid Company

WORLDWIDE REVIEW

OPPORTUNITY

The worldwide juice beverage business is growing, with sales of more than \$40 billion annually. The destination of The Minute Maid Company is to be The Coca-Cola Company of juices, worldwide, and capture category growth with global brands, premium products and a superior business system.

BUSINESS ENVIRONMENT

Consumption of juice beverages globally continues to grow as consumers seek a variety of products that offer consistent great taste, high quality, convenience and nutrition. Building on our worldwide industry leadership, we're executing a strategy to strengthen our existing business and to continue our expansion into new geographic areas. As we do this, we're working closely with a number of strong regional and global partners, including Groupe Danone, Sucocitricro Cutrale Ltda. and members of the Coca-Cola system.

STRATEGIC FOCUS

- Create healthy, sustainable base businesses with superior consumer and customer fundamentals
- Create long-term economic value through innovation and new business models
- Build competitive advantage through enhanced organizational capabilities
- Build superior financial fundamentals throughout our business

SYSTEM HIGHLIGHTS

Breakfast

In the United States, sales of Minute Maid Premium juices are outpacing the industry as we work to make the fresh taste and nutrition of Minute Maid Premium orange juice the choice for breakfast beverage occasions. Minute Maid created the calcium-fortified orange juice segment, and last year we built on our market leadership by introducing Minute Maid Premium orange tangerine juice targeted to children. Sales of Minute Maid Premium ready-to-drink orange juice grew 12 percent, with our calcium-fortified orange juices accounting for 50 percent of that growth.

Kids' Beverages

Kids' beverage occasions include not only school lunches, but after-school refreshment on the soccer field, at a baseball game and at home. We're focused on capturing those consumption opportunities. With the addition of calcium to Minute Maid juices and juice drinks in drink boxes, sales of this product line grew by 29 percent in the United States. We built the profitability of the Hi-C single-serve business system through packaging and product enhancements in preparation for a substantial marketing push in 1999. And we continued to roll out our proprietary single-serve pouch. With dual brands — Minute Maid and Hi-C — and dual packages — the drink box and the pouch — we are poised to serve more kids than ever.

International

We accelerated our international momentum in Europe, Latin America, Africa and Asia last year. Consumers in eight European countries, including the United Kingdom, Austria and Poland, now enjoy Minute Maid Premium refrigerated ready-to-drink juices. We successfully launched Minute Maid Premium juices in South Africa. And we worked with a key bottler in Chile to create a new structure for the juice business in that region. We also assumed strategic marketing responsibility for our 100% juice brands worldwide. As we continue to expand our juice beverage business, we are better positioned to satisfy more consumers through our global customers.

Organizational Capability

Our businesses in South Africa and Chile are built using what we call the Brand-Building Juice Model, using a structure that is very similar to the Coca-Cola system to create juice brands across all forms and channels. In the United States, we built on the learnings from the soft-drink anchor *bottler* system to create an anchor *broker* system for our retail business. This new system increases our ability to market our brands more actively in retail outlets, bringing them to life at the point of purchase.

SHARE OF SALES OF JUICE BEVERAGES*		GROUP PROFILE	BRAND HIGHLIGHTS 1998 vs. 1997 Volume Growth	
Worldwide	9.8%		Minute Maid Premium orange juice	5%
North America	18.8%		Minute Maid Premium ready-to-drink orange juice	12%
Outside North America	3.7%		Minute Maid Premium calcium-fortified orange juice	18%
*Share of sales includes all juice beverage sales through the Minute Maid and Coca-Cola systems.				