

A photograph of a woman with dark hair, wearing a blue t-shirt and a pink scarf, laughing joyfully. She is holding a red Coca-Cola can with both hands. The background is dark, and the lighting is focused on her face and the can. The text "LIFE FEELS GOOD." is overlaid in white at the top center.

LIFE FEELS GOOD.



The magic of Coca-Cola doesn't come simply from our products and brands. It also comes from the relationships, innovative thinking and diversity of people who contribute to the fun, energy and success of Coca-Cola every day.

Reaching out, extending boundaries and finding common bonds are part of the real magic of Coca-Cola.

That's as true today as it ever has been.

Our energy comes from relating to people and truly understanding their lifestyles and tastes. What drives us forward is our desire to ensure that, all around the globe, The Coca-Cola Company and its partners provide people what they want to drink on any occasion, any time of day, at any point in their lives.



DOUGLAS N. DAFT
Chairman, Board of Directors,
and Chief Executive Officer

DEAR FELLOW SHARE OWNERS,

The Coca-Cola Company emerged from the year 2000 reinvigorated and refocused, with solid business results and a strategy that will guide us into our next growth phase.

Optimism, pride and fun have been restored in the system. New leadership is in place. New goals have been established. And throughout the world, your management team is working hard to make 2001 a great year for The Coca-Cola Company.

Our organization has been redesigned from the ground up, returning to the leaner, decentralized management structure that built Coca-Cola into the world's greatest brand and made us the world's premier relationship company. Local leaders are back where they belong — in charge of local business. Our cost structure is under control. Getting it that way demanded difficult decisions — including workforce reductions — but we now are a healthier, stronger organization.

Your Company is energized with a new entrepreneurial operating culture, fueled by the twin engines of innovation and diversity. We've begun to redefine ourselves as the world's leading marketing and brand-building enterprise. And while we worked to put behind us a difficult discrimination lawsuit, we resolved that we will strive to create the world's most diverse workforce.

As we tackled that long list of complex issues, our attention to business growth never wavered. Worldwide unit case volume increased 4 percent for the year, including 6 percent growth outside the United States. The nonalcoholic ready-to-drink beverage industry grew 3 percent worldwide last year — your Company accounted for nearly a quarter of that growth. On an ongoing basis, earnings per share were up 12 percent compared to the previous year, although due to one-time costs — most of which were associated with restructuring and strengthening the system — reported earnings per share declined 10 percent. In a year in which the Dow declined by 6 percent and the NASDAQ by 39 percent, our share owners saw a return of 6 percent. We've got the momentum to drive volume growth rates and earnings higher in the year to come.

Every action we took in the year 2000 was aimed at renewing the simple promise of The Coca-Cola Company: to benefit and refresh everyone touched by our business.

We are realizing that promise by ensuring integrity in everything we do, quality in every one of our products, and accountability for results. We are strengthening relationships with all our stakeholders and rebuilding the trust and respect that historically has marked our partnership with our bottling system. Leadership on managing diversity and protecting the environment will be key priorities. Simply put, we are determined to be a model corporate citizen.

The future of The Coca-Cola Company rests with the power and promise of our core brand — Coca-Cola. Brand Coca-Cola is driving our growth around the world. In Brazil total unit case volume grew 7 percent, spurred by brand Coca-Cola growth of 6 percent.

The story is similar in Mexico and in Europe. Asia posted some great numbers for brand Coca-Cola in 2000: 32 percent unit case volume growth in Indonesia; 14 percent growth in Thailand; 12 percent in Korea; and 9 percent in China. With those kinds of numbers we naturally are focusing our energies on growing Coca-Cola, together with our other global brands — diet Coke/Coca-Cola light, Fanta and Sprite. While we are looking to build more global brands, we recognize the need to respond to local demands and local tastes.

Consumers are drinking a widening assortment of beverages. There is increasing demand for health and nutrition drinks (juices and juice-based products), rejuvenation drinks (tea and coffee), and replenishment drinks (sports drinks and water). We intend to fulfill the needs of our consumers for every occasion at every stage of their lives.

Just as we have always sought great bottling partners to help us expand into new markets, we are now seeking partners whose expertise and experience will generate new products, new ideas, business growth and share-owner value.

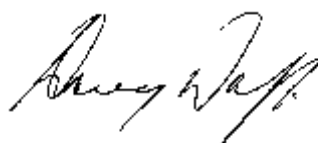
Beverage Partners Worldwide, which will be our expanded joint venture with Nestlé S.A., will unleash synergies created when two great enterprises and their great brands work together.

We will continue to explore innovative ways to go to market that will redefine the way business is done in the 21st Century. We are determined to invest in our future growth, and we are comfortable with the simple fact that the brand development cycle is longer than the financial reporting cycle.

The year 2000 heralded a new century and — for The Coca-Cola Company — a new beginning. It marked a millennial shift in how we view the future of our Company: firmly rooted in the promise and the values that have guided us for 115 years, but determined to seek new and innovative avenues of growth.

Your management team is rededicated to the values that built the world's greatest brand. People throughout the Coca-Cola system — from those who manufacture and deliver our products to our Board of Directors — deserve a large measure of gratitude. I also want to thank all of you — the owners of our business — for your loyalty to this great enterprise.

Guided by the unique spirit of Coca-Cola, we are embarking on a new and exciting growth phase that will set the standard for our industry in the century ahead. There's never been a better time to be part of The Coca-Cola Company.



Douglas N. Daft
Chairman, Board of Directors, and Chief Executive Officer
February 15, 2001

FINANCIAL HIGHLIGHTS

Year Ended December 31, (In millions except per share data, ratios and growth rates)	2000	1999	Percent Change
Total return (share price appreciation plus reinvested dividends)	5.8 %	(12.1)%	
Closing market price per share	\$ 60.94	\$ 58.25	5 %
Total market value of common stock	\$151,421	\$ 143,969	5 %
Net operating revenues	\$ 20,458	\$ 19,805	3 %
Operating income	\$ 3,691	\$ 3,982	(7)%
Net income	\$ 2,177	\$ 2,431	(10)%
Basic net income per share	\$.88 ¹	\$.98 ²	(10)%
Diluted net income per share	\$.88 ¹	\$.98 ²	(10)%
Cash dividends per share	\$.68	\$.64	6 %
Average shares outstanding	2,477	2,469	—
Average shares outstanding assuming dilution	2,487	2,487	—
Share-owners' equity at year end	\$ 9,316	\$ 9,513	(2)%
Return on common equity	23.1 %	27.1 %	
Return on capital	16.2 %	18.2 %	

¹ 2000 basic and diluted net income per share includes the following charges: \$.24 per share after income taxes related to an organizational Realignment, \$.19 per share after income taxes related to the Company's portion of charges recorded by our investees, \$.16 per share after income taxes related to the impairment of certain bottling, manufacturing and intangible assets, \$.05 per share after income taxes related to the settlement terms of a discrimination lawsuit and \$.01 per share after income taxes related to incremental marketing expense in Central Europe. These charges are partially offset by a gain of \$.05 per share after income taxes related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A., and \$.04 per share after income taxes related to benefits from a tax rate reduction in Germany and from favorable tax planning strategies.

² 1999 basic and diluted net income per share includes a nonrecurring charge of \$.31 per share after income taxes primarily relating to the impairment of certain bottling, manufacturing and intangible assets.