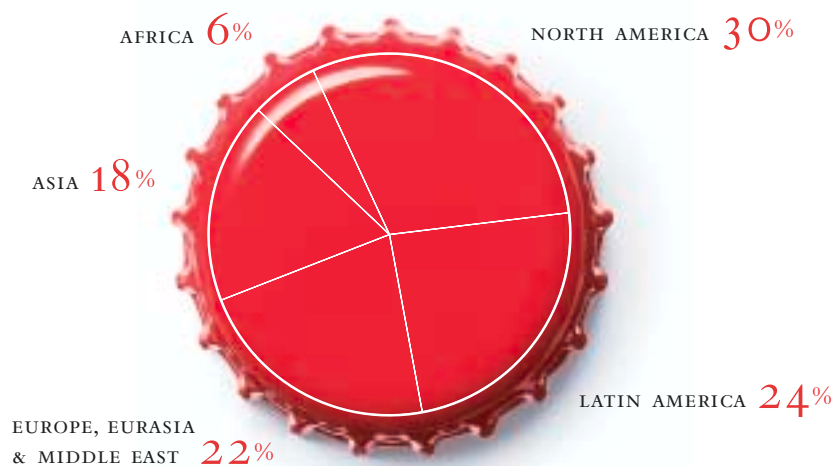


2002

# OPERATIONS REVIEW

WORLDWIDE UNIT CASE VOLUME BY OPERATING SEGMENT

Worldwide Total: 18.7 billion



## NORTH AMERICA OPERATING SEGMENT

Population: 324 million

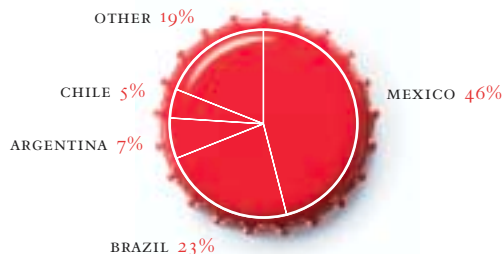
Average Consumer: enjoys at least one serving of our products every day\*

In North America, our focus on innovation in 2002 produced the strongest unit case volume growth in more than three years: an increase of 6 percent versus 2 percent in 2001. The significant improvement in performance was led by excellent growth in brand Coca-Cola products and driven by a series of major product initiatives, including the highly successful launch of Vanilla Coke and diet Vanilla Coke, and the relaunch of Cherry Coke and diet Cherry Coke. Strong growth from Fanta also contributed to the solid performance. While Dasani continued its impressive performance as the fastest-growing packaged water in the industry, we also expanded our water offerings with strategic transactions involving Groupe Danone's water brands, including Evian. By executing our strategy of innovation through multiple distribution channels, we achieved record volume and share of sales results for our Minute Maid brands in North America. Growth in chilled juices was led by the expansion

of Simply Orange not-from-concentrate orange juice, while the bottler-produced Minute Maid Refreshments line solidified its leadership in the rapidly growing and profitable juice-drink category. We built upon our leadership within the food service and hospitality segment by providing innovative products and service solutions that address specific customer needs. The result was a pace of fountain volume growth in excess of industry traffic. Through events and promotions ranging from the Olympic Games to *American Idol* to *Harry Potter*, we strengthened connections between our brands and our consumers. And, in the Coca-Cola tradition of supporting the communities we serve, we continued our emphasis on positive youth development with continued support of the Coca-Cola Scholars Foundation, Camp Coca-Cola, Reading Is Fundamental and a new physical activity program for youth, called "Step With It!"

\* Based on operating segment average per capita consumption.

LATIN AMERICA  
Total Unit Case Sales



**LATIN AMERICA  
OPERATING SEGMENT**

Population: 530 million  
Average Consumer:  
enjoys nearly four servings of our products each week.\*

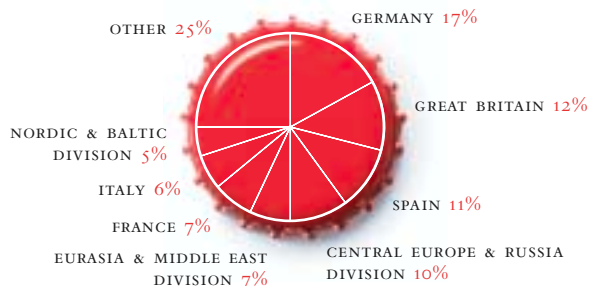
Economic and political conditions made 2002 an extraordinarily challenging year in Latin America. In spite of this situation, we remained focused on strategy and execution, and believe we were able to position our business better than the rest of the industry to take advantage of an eventual economic recovery. We increased our unit case volume by 2 percent in 2002.

In Mexico, core brands continued to strengthen in 2002, while we also focused on selectively introducing new brands. Performance in Mexico has been strong, with volume growth of 7 percent despite economic difficulties and currency devaluation. The bottler system is rapidly adapting to and anticipating the new market environment, as shown by a shift to returnable packaging and Coca-Cola Femsa's proposed acquisition of Panamco.

A strong platform for future competitiveness is taking shape throughout Latin America. Even in shrinking markets where there were significant declines in volume, such as Argentina, we increased our share of the nonalcoholic ready-to-drink beverages category by being sensitive and responsive to reduced consumer buying power. In the North Andean region (Peru, Bolivia and Ecuador), we ended 2002 significantly stronger, with volume growth up 7 percent. In spite of economic volatility in Brazil, our volume increased 3 percent in 2002.

\* Based on operating segment average per capita consumption.

EUROPE, EURASIA & MIDDLE EAST  
Total Unit Case Sales



**EUROPE, EURASIA & MIDDLE EAST  
OPERATING SEGMENT**

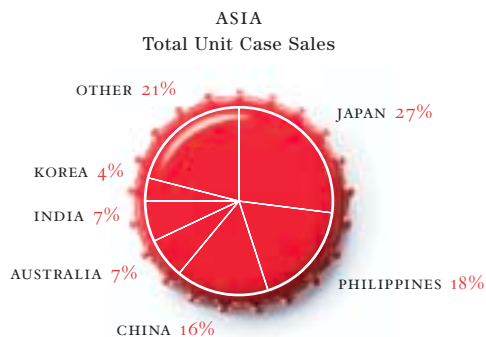
Population: 1.2 billion  
Average Consumer:  
enjoys nearly two servings of our products each week.\*

This year saw satisfactory performance in all key countries, driven by the strength of our core brands, 30 successful new brand launches or relaunches in a variety of categories, and an innovative approach to the way we market all our brand offerings.

Our most notable innovations in our core brands were the launches of diet Coke/Coca-Cola light with lemon, introduced to eleven markets including Great Britain and France, and Vanilla Coke, which made its European debut in the Nordic markets in late 2002. Both brand extensions were well received and introduced new consumers to the Coca-Cola brand.

Bottled water continues to show encouraging signs across the region with a strong performance by BonAqua in Russia. Our business in Turkey was also helped by water sales and our brand Turkuaz has become the leading bottled water brand after only 16 months in the market.

Our new business strategies in Germany, in combination with a control agreement with the largest bottler, stabilized the business and gave our brands the opportunity to connect with German consumers in fresh and relevant ways. The introduction of POWERADE, the acquisition of several regional water brands and the launch of Qoo (our highly successful juice drink from Asia) are all examples of our renewed efforts behind our brands.



### ASIA OPERATING SEGMENT

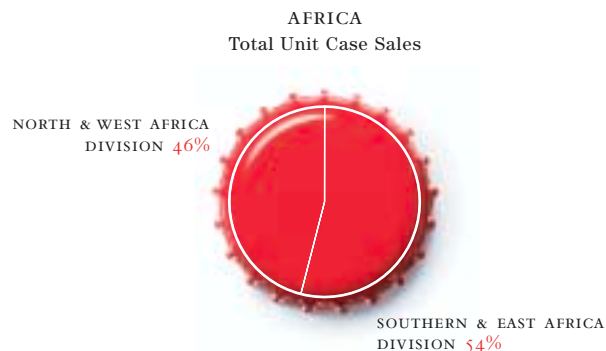
Population: 3.3 billion  
Average Consumer:  
enjoys at least two servings of our products each month.\*

Our strong momentum in Asia continued in 2002, with healthy growth across our markets. Core carbonated soft drinks performed well. On a full-year basis, we have continually grown our Company share in China, giving us four of the top five carbonated soft drink brands in the country. Our ability to create innovative and effective marketing programs was seen in the exceptional campaigns for Coca-Cola in Singapore and Thailand.

In noncarbonated products, fast-growing Qoo is now one of the leading juice drinks in Asia. In Japan, our fruit juice-drink business recorded an exceptional volume growth of 24 percent in 2002, while GEORGIA coffee continues to exceed our expectations, recording further share gains this year in this competitive category. And in India, we have rapidly built Kinley into the number-one retail packaged water brand in the country.

Our strong results in Asia have been driven by new initiatives to bring the most affordable package sizes to powerhouse markets such as China and India. An aggressive expansion of the affordable 200ml single-serve pack has reignited the Indian market, particularly in rural areas that are home to 70 percent of the population. Our overall business in India produced high double-digit growth in 2002—a significant result for this important market.

\* Based on operating segment average per capita consumption.



### AFRICA OPERATING SEGMENT

Population: 831 million  
Average Consumer:  
enjoys nearly three servings of our products each month.\*

The Coca-Cola system's long-term and continuing investment in Africa is yielding handsome dividends and underscoring the significant growth potential of this continent. The shift toward greater democratic systems of government and steady economic growth in key markets bolsters our confidence and encourages our further investment and innovation in Africa. This virtual cycle of growth, economic opportunity and investment remains the benchmark of our 70 years in business on the continent. Brand Coca-Cola continues to lead volume for our business. Total unit case volume grew 7 percent last year, led by our largest market, South Africa, where total unit case volume grew 5 percent.

A world-class bottler system, coupled with well-executed promotional activities in local markets, has given us the opportunity to expand our range of products and introduce new beverages designed to appeal to local tastes. We are experiencing significant growth in markets with new product introductions including such brands as Bibo, Mazoe, BonAqua bottled water, new Fanta flavors and Minute Maid.

As the largest private-sector employer on the continent, The Coca-Cola Company and our independent bottling partners continue to achieve business success while operating as responsible corporate citizens. Together, our work is addressing health and social issues—HIV/AIDS, polio, education and economic opportunity—that affect employees, customers and the people of Africa.

SELECTED MARKET RESULTS  
*Estimated 2002 Volume by Operating Segment*

|                                  | UNIT CASE <sup>1</sup> GROWTH     |                       |                                  |                       |                       |                       | NONALCOHOLIC<br>READY-TO-DRINK<br>BEVERAGES | ALL COMMERCIAL<br>BEVERAGES <sup>2</sup> |                                      |
|----------------------------------|-----------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|-----------------------|---|--|--------------------------------------|
|                                  | 10-Year Compound<br>Annual Growth |                       | 5-Year Compound<br>Annual Growth |                       | 2002<br>Annual Growth |                       | 2002  | 2002                                     |                                      |
|                                  | Company <sup>3</sup>              | Industry <sup>4</sup> | Company <sup>3</sup>             | Industry <sup>4</sup> | Company <sup>3</sup>  | Industry <sup>4</sup> | Company<br>Share                            | Company<br>Share                         | Company<br>Per Capita<br>Consumption |
| Worldwide                        | 6%                                | 4%                    | 4%                               | 4%                    | 5%                    | 4%                    | 18%   | 9%                                       | 72                                   |
| North America <sup>5</sup>       | 4                                 | 3                     | 3                                | 3                     | 6                     | 3                     | 23  | 15                                       | 414                                  |
| United States                    | 4                                 | 3                     | 3                                | 3                     | 6                     | 3                     | 23  | 16                                       | 436                                  |
| Latin America                    | 6                                 | 6                     | 4                                | 5                     | 2                     | 0                     | 24  | 15                                       | 206                                  |
| Argentina                        | 3                                 | 2                     | 0                                | (1)                   | (15)                  | (16)                  | 22  | 8  | 197                                  |
| Brazil                           | 7                                 | 5                     | 3                                | 4                     | 3                     | (2)                   | 24  | 12                                       | 146                                  |
| Chile                            | 8                                 | 5                     | 3                                | 4                     | 1                     | 1                     | 53  | 23                                       | 334                                  |
| Mexico                           | 7                                 | 9                     | 7                                | 8                     | 7                     | 4                     | 23  | 19                                       | 487                                  |
| Europe, Eurasia &<br>Middle East | 6                                 | 3                     | 4                                | 4                     | 5                     | 4                     | 12  | 6  | 79                                   |
| Eurasia & Middle East Division   | 14                                | 5                     | 2                                | 5                     | 11                    | 5                     | 9   | 3  | 18                                   |
| France                           | 8                                 | 2                     | 6                                | 3                     | 3                     | 1                     | 9   | 5  | 112                                  |
| Germany                          | 0                                 | 1                     | (1)                              | 1                     | 1                     | 3                     | 13  | 7  | 196                                  |
| Great Britain                    | 9                                 | 2                     | 12                               | 2                     | 6                     | 2                     | 17  | 7  | 203                                  |
| Italy                            | 2                                 | 3                     | 3                                | 2                     | 5                     | 1                     | 9   | 6  | 109                                  |
| Spain                            | 6                                 | 3                     | 7                                | 4                     | 5                     | 2                     | 18  | 12                                       | 278                                  |
| Asia                             | 8                                 | 6                     | 6                                | 7                     | 10                    | 6                     | 14  | 5  | 25                                   |
| Australia                        | 5                                 | 3                     | 4                                | 3                     | 3                     | 2                     | 25  | 11                                       | 309                                  |
| China                            | 22                                | 15                    | 11                               | 15                    | 14                    | 13                    | 9   | 3  | 10                                   |
| Japan                            | 4                                 | 2                     | 3                                | 1                     | 2                     | 1                     | 22  | 9  | 170                                  |
| Korea                            | 1                                 | 4                     | 1                                | 2                     | 3                     | 2                     | 14  | 8  | 73                                   |
| Philippines                      | 10                                | 11                    | 10                               | 9                     | 22                    | 1                     | 46  | 28                                       | 190                                  |
| Africa                           | 7                                 | 5                     | 6                                | 4                     | 7                     | 4                     | 34  | 11                                       | 34                                   |
| North & West Africa Division     | 8                                 | 6                     | 6                                | 6                     | 3                     | 5                     | 29  | 12                                       | 25                                   |
| Southern & East Africa Division  | 6                                 | 3                     | 7                                | 3                     | 11                    | 2                     | 41  | 11                                       | 48                                   |

<sup>1</sup> Unit case equals 24 eight ounce servings.

<sup>2</sup> Consists of commercially sold beverages, as estimated by the Company based on available industry sources.

<sup>3</sup> Derived from the Company's unit case volume (see Glossary on inside back cover).

<sup>4</sup> Consists of nonalcoholic ready-to-drink beverages, as estimated by the Company based on available industry sources.

<sup>5</sup> Includes United States, Canada and Puerto Rico.