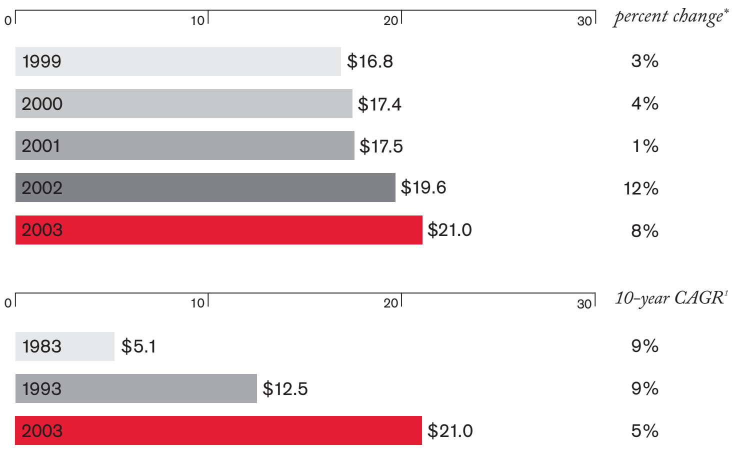
Company Performance Review

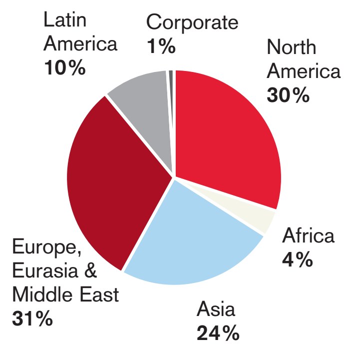
Net Operating Revenues
(dollars in billions)



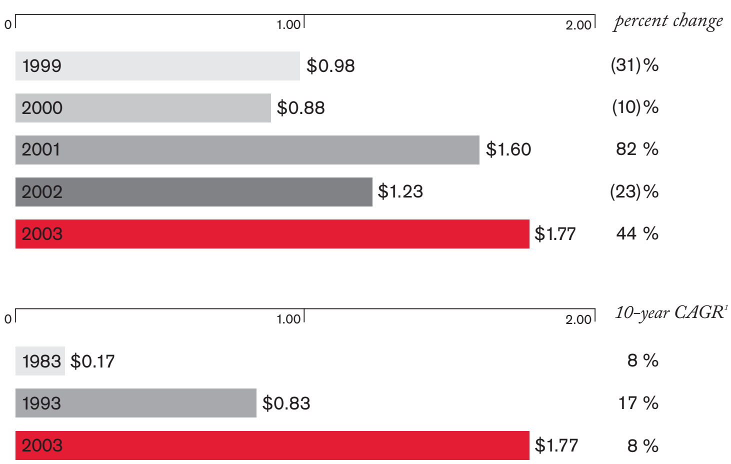
**Calculated using dollars in millions*

2003 Worldwide Net Operating Revenues

TOTAL: $21.0 billion

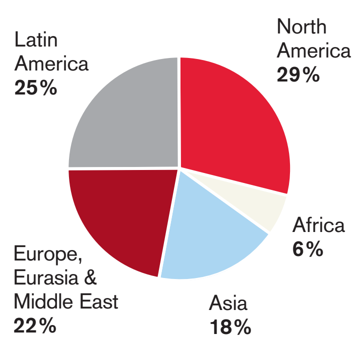


Diluted Net Income Per Share
(in dollars)



2003 Worldwide Unit Case Volume

TOTAL: 19.4 billion



Constant Innovation

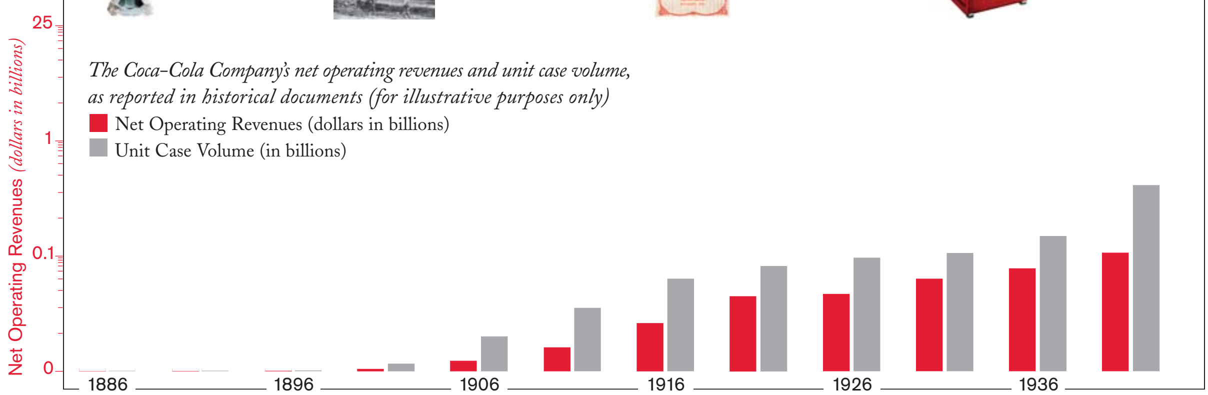
1886
Coca-Cola introduced

1899
Coca-Cola bottling system is started

1923
First sales of Coca-Cola in 6-packs

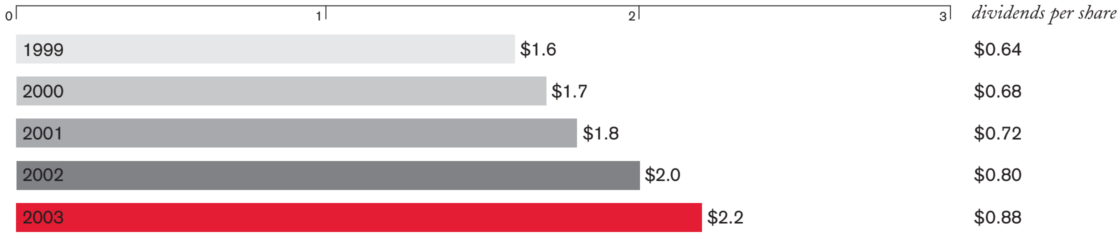
1935
First coin-operated vending machine

The Coca-Cola Company's net operating revenues and unit case volume, as reported in historical documents (for illustrative purposes only)

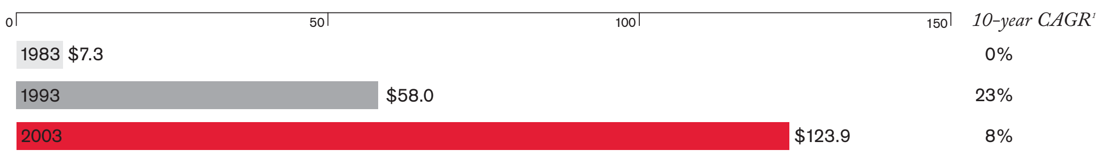


[1] *10-year Compound Annual Growth Rate*

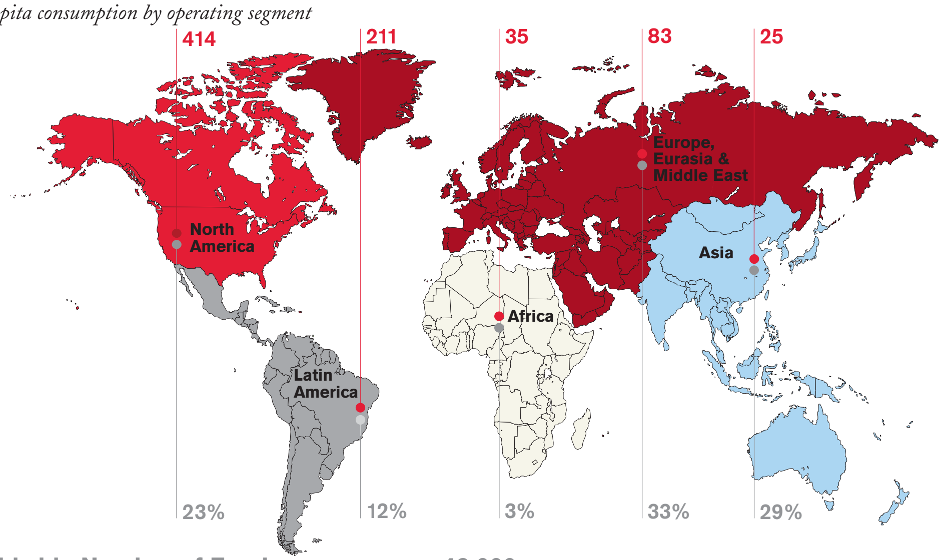
Dividends Paid
(dollars in billions)



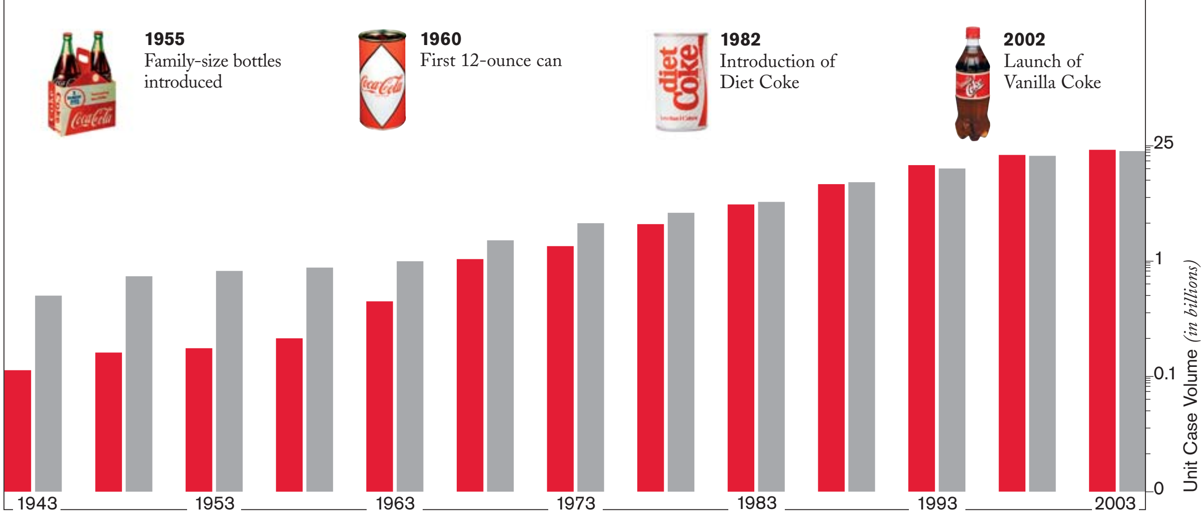
Year-End Market Value of Common Stock
(dollars in billions)



Worldwide Annual Per Capita Consumption of Company Products: 74
Per capita consumption by operating segment



Worldwide Number of Employees: approx. 49,000
Percent of employees by geographic location (North America includes corporate employees)



Our Plan for Growth

In 2003, we re-affirmed our commitment to be the world's leading provider of branded beverage solutions, to deliver consistent and profitable growth and to have the highest-quality products and processes. We achieve these goals by striving for flawless execution against a crystal-clear strategy for success, and by doing so with an unwavering commitment to quality.

Our six strategic priorities provide us with the framework for this success. In 2003, every function of The Coca-Cola Company integrated these priorities into their business plans. And this year, we will continue to ingrain these priorities — and their benefits — into every aspect of our business.

Our Six Strategic Priorities

1. ACCELERATE CARBONATED SOFT-DRINK GROWTH, LED BY COCA-COLA

We lead with our strengths. Carbonated soft drinks remain our most profitable business and Coca-Cola is the most popular brand in the world. This strategy paves the way for growth.

2. SELECTIVELY BROADEN OUR FAMILY OF BEVERAGE BRANDS TO DRIVE PROFITABLE GROWTH

Enormous opportunity exists in categories such as juice and juice drinks, bottled water, teas, energy drinks, coffee and more.

3. GROW SYSTEM PROFITABILITY AND CAPABILITY TOGETHER WITH OUR BOTTLING PARTNERS

We are a company of relationships, and one of our most important relationships is the one we share with our bottling partners. In 2003, those relationships became more profitable and productive.

4. SERVE CUSTOMERS WITH CREATIVITY AND CONSISTENCY TO GENERATE GROWTH ACROSS ALL CHANNELS

We will continually strive to increase growth for our customers' businesses, helping create a context for our own growth.

5. DIRECT INVESTMENTS TO HIGHEST-POTENTIAL AREAS ACROSS MARKETS

We tailor our business approach to the individual marketplace based on its stage of development. In this way, we direct our investments in a way that makes the most business sense.

6. DRIVE EFFICIENCY AND COST-EFFECTIVENESS EVERYWHERE

By leveraging technology, creating alignment across business units and achieving economies of scale, we are able to operate with more efficiency.

A Word from Steve Heyer

In 2001, our Company established the six strategic priorities listed on the facing page as the basis for our success. As the Company executes these priorities around the world, we are guided by the following operating principles:

- The consumer is at the center of everything we do.
- We will strengthen and protect our core branded beverage business by building global brands.
- Relevance and differentiation are the basis of our competitive advantage.
- We will sustain our success by creating new ways to deliver value through innovation.
- Resource allocation will be determined by the potential for opportunity-driven growth.
- Our actions will be guided by entrepreneurship, speed-to-market and prudent risk-taking.
- We will create value beyond our bottom line in every community in which we operate.

In 2003, we continued to transform The Coca-Cola Company on the basis of our strategic priorities and our operating principles. We improved alignment of operations and economics with our bottling partners by coordinating business planning and establishing joint supply chain management companies in North America, China and Japan. We increased the efficiency and productivity of our operations with the integration of our North American business into a single unit. We re-asserted leadership in innovation with new brands, packages and consumer experiences. We began to re-establish our marketing expertise with the "Real" integrated marketing platform. And in a very challenging economic and business environment, our Company delivered solid financial and operating results.

Of course, the best evidence of our progress is found in the operating results from our geographic business units. Immediately following this letter you will find operations reviews from each unit, with a focus on development and results in key markets.

Delivering results takes a commitment to flawless execution. It requires unwavering attention to customers. It means breakthrough marketing and aggressive innovation. It demands a relentless focus on cost reduction and faster time-to-market. It takes a commitment to total quality in everything we do. And it takes crystal-clear strategy.

> **"When we put all of this together, we accelerate carbonated soft-drink growth led by brand Coca-Cola, and we selectively and profitably expand our family of beverage brands."**

When we put all of this together, we accelerate carbonated soft-drink growth led by brand Coca-Cola, and we selectively and *profitably* expand our family of beverage brands. We grow profits for us and our bottling partners, and we create more value for our customers across channels. As a result, we are able to invest more resources in our brands, and in the marketing, innovation and distribution capabilities of the Coca-Cola system. This is our formula for growth.

As our Company enters 2004, we believe we are in an excellent position to continue creating value for you, and we thank you for your investment and your confidence.

Sincerely,

Steven J. Heyer
PRESIDENT AND
CHIEF OPERATING OFFICER

North America Operating Segment

30 percent of worldwide net operating revenues. 29 percent of worldwide unit case volume.

The North America operating segment is our Company's flagship business and its largest source of total unit case volume. Throughout the year, our Company and its bottling partners remained focused on maximizing value through a balanced price and volume approach and on integrating our operations into a single unit. Due to a decrease in restaurant traffic in the early part of 2003 and soft performance in our juice and juice-drink business, operating results came in below our expectations. In 2003, we generated $6.3 billion in net operating revenues and delivered unit case volume growth of 2 percent as compared to 2002.

Coca-Cola branded beverages continued to outpace the cola carbonated soft-drink category, achieving increases in volume share led by full-year sales of Vanilla Coke and diet Vanilla Coke and a strong performance by Diet Coke. The Company's new marketing platform, Coca-Cola "Real," enhanced the image of the brand, most notably among teens and young adults—reinforcing an honest, genuine connection with consumers. Coca-Cola "Real" came alive during 2003 through television advertising featuring real-life connections, our partnership with the highly successful second season of *American Idol*, and cokemusic.com—where more than 2 million consumers visit every month to chat, play games, create their own music, bid for music-related merchandise and read the latest news about today's music.

Sales of Sprite branded beverages increased with a new twist on consumers' favorite lemon-lime soft drink. Tropical Sprite Remix drove growth and helped reconnect the Sprite trademark with its young, urban consumer base.

POWERADE continued to gain share and delivered strong unit case volume growth of 21 percent in 2003. We created excitement for bottling partners and retailers by customizing flavors and packaging tied to *The Matrix* motion picture franchise and to the National Hot Rod Association.

In the first full year since the creation of our water joint venture with Danone in the United States, the Company began to see benefits from its three-tier water strategy. Dasani volume grew 16 percent in 2003, with the brand maintaining its price premium relative to the category and competitive brands.

As consumers look for more choices and enhanced benefits from the beverages they choose, our Company is well-positioned to satisfy their needs. Simply Orange, our "closest to the tree" not-from-concentrate orange juice, is now available throughout the United States. We expanded the Minute Maid Premium orange juice line in 2003 by introducing the first orange juice fortified with calcium and vitamin D across the United States. We also introduced Heart Wise—the first orange juice launched throughout the United States containing plant sterols, which have been clinically proven to help reduce cholesterol. Our bottler-delivered products also continued to experience strong growth through expanded distribution and through new products such as Minute Maid Limeade/Limonada and Swerve, a milk-based beverage created for the education channel.

The North America operating segment continued to work with its bottling partners to execute package and price strategies that strengthen their financial results, deliver value for customers and provide consumers with choices that meet their needs. The functional benefits brought to consumers by Fridge Pack, now available in 91 percent of supermarkets in the United States, continue to help build volume for our brands. And, where available, re-sealable 24-ounce six-packs and .5-liter bottles have generated incremental growth.

During 2003, the Company took significant steps to create an organizational structure responsive to the needs of customers and consumers by integrating our North America bottle/can, fountain and juice businesses into a single operating unit. This new structure better reflects the way beverage choices are made, unifies our procurement and supply chain systems to increase efficiency and eliminate redundancies, and links our go-to-market activities with those of our bottling partners so that our system can deliver value-added services to our customers faster and more effectively. The new Retail Sales and Foodservice and Hospitality divisions are already producing real benefits, including lower system costs, better bottler and customer alignment, and increased ability to provide consumers with value.

Real Impact

Coca-Cola "Real" debuted in 2003, combining the strengths of multimedia channels, partnerships and Web sites, as well as traditional advertising.

- *Named one of the top five advertising campaigns of 2003 by the* Wall Street Journal
- *Named one of the top ten advertising campaigns of 2003 by* USA Today

HEALTHY VALUE

With its introduction in 2003,

Minute Maid Premium

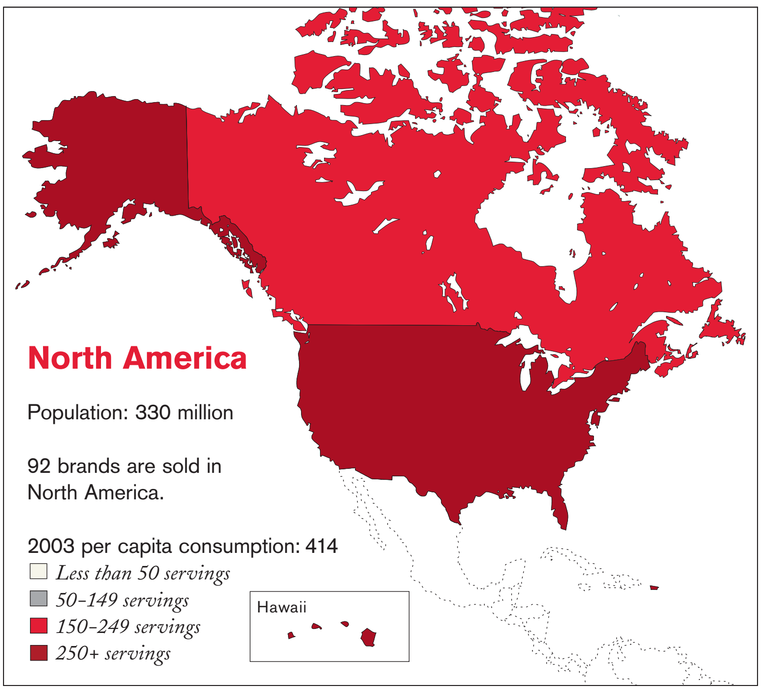
Heart Wise

became the first orange juice to contain plant sterols, which have been clinically proven to help reduce cholesterol.

Tropical Sprite Remix—named by *Ad Age* as one of the most successful product launches of 2003—helped drive retail sales volume of Sprite branded beverages up

7%

IN NORTH AMERICA IN 2003



North America

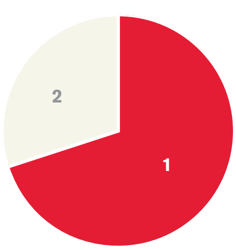
Population: 330 million

92 brands are sold in North America.

2003 per capita consumption: 414

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

Total Unit Case Volume



1 Retail Sales **70%**

2 Foodservice and Hospitality **30%**

Our Leading Brands

1. Coca-Cola
2. Diet Coke
3. Sprite

Unit Case Growth Rate	2003 vs. 2002	5-year CAGR	10-year CAGR
North America	2%	2%	4%
United States	2%	2%	4%

Net Operating Revenues *in millions*	2003	2002	percent change
North America	$ 6,344	$ 6,264	1%

Africa Operating Segment

4 percent of worldwide net operating revenues. 6 percent of worldwide unit case volume.

Together, The Coca-Cola Company and its 40 bottling partners constitute the largest single private employer in Africa. Coca-Cola was first bottled in Africa in 1929 and today the Company markets more than 80 brands, with local beverages such as Sparletta, Hawai and Splash complementing core brands including Coca-Cola, Fanta and Sprite.

In 2003, the "Real" integrated marketing platform launched in 55 countries and territories. The "Real" campaign and new packaging options contributed to net operating revenues of $827 million, an increase of 21 percent compared with 2002. Total unit case volume increased 5 percent and carbonated soft-drink unit case volume also increased 5 percent versus 2002.

South Africa, our Company's largest profit and volume country on the continent, experienced strong growth in 2003. The introduction of the "Real" campaign, a successful summer promotion and solid marketplace execution by our bottling partners helped increase total unit case volume by 8 percent in 2003. Trademark Coca-Cola beverages and brand Coca-Cola volumes were up 11 percent and 8 percent, respectively, in 2003.

The continent's most extensive distribution system continued to provide opportunities to expand the Company's array of noncarbonated beverages. The African bottled-water category experienced 15 percent compound annual volume growth from 2001 to 2003. In response to these needs, we successfully introduced Dasani on the African continent in 2003. In Ghana and Kenya, Dasani marketing has focused on local priorities such as the safety and purity of bottled water. Including Dasani, 2003 noncarbonated unit case volume growth of 9 percent was realized from products such as Bonaqua, Play, POWERADE, Miami and Bibo.

In Nigeria, our second-largest profit and volume country in Africa and home to one in six Africans, the Coca-Cola system's price realization strategy yielded strong revenue growth in 2003. Additionally, Coca-Cola Nigeria was awarded "Best Use of New Media" and "Best Use of Outdoor Media" by *Brandfaces*, Nigeria's leading marketing trade magazine.

Strong marketing of brand Coca-Cola and Fanta, together with bottler restructuring and alignment of priorities, contributed to a solid year in northern Africa. In Morocco, unit case volume grew 7 percent in 2003 compared with 2002.

Throughout the year, the Africa operating segment continued to increase efficiency by centralizing advertising, innovation and development, and purchasing. The Company leveraged its scale through *Coca-Cola Popstars*, the African version of *American Idol*, which airs in six countries. In 2003, *Coca-Cola Popstars* received an award for "Best Sponsorship of Music" from Business & Arts South Africa, a joint initiative between the government and the business sector focused on stimulating the arts industry in that country.

Helping build and maintain healthy communities is an important part of our business. Our Company supports a number of charitable and community initiatives, in both human and financial terms. In 2003, The Coca-Cola Africa Foundation continued to focus on healthcare, education, the environment and poverty. It supported orphanages in South Africa, purchased schoolbooks in Ivory Coast and sponsored the construction of classrooms in Ghana and Benin. The Foundation also helped establish a children's cancer hospital in Egypt and delivered potable water to impoverished areas of South Africa. Following the earthquake in Algeria and flooding in Mozambique, it provided disaster relief to those communities in need. Among many other initiatives in 2003, the Foundation also provided famine relief in Zimbabwe.

As part of its health benefits package, the Africa strategic business unit offers employees, spouses and dependents HIV/AIDS prevention and treatment, including access to antiretroviral drugs. In 2002, the Foundation began to provide funding for the program to our African bottling partners, as needed. Approximately two-thirds of bottler employees had completed prevention and awareness programs by the end of 2003.

Real Growth in South Africa

The "Real" campaign was launched in 2003, helping increase unit case volume in South Africa, our largest profit and volume country on the continent.

8% INCREASE IN TOTAL UNIT CASE VOLUME

11% INCREASE IN COCA-COLA TRADEMARK VOLUME

Local Taste

Dasani makes its debut in Africa, answering consumer needs for safe and pure bottled water. Dasani's marketing presence is tailored to local preferences.

Innovative MARKETING IN NIGERIA

Brandfaces Awards

Coca-Cola Nigeria

2003 Best Use of

New Media

and

2003 Best Use of

Outdoor Media

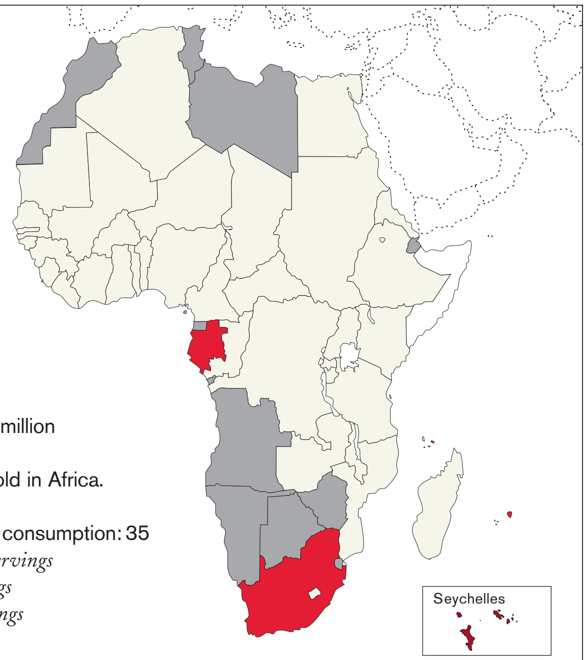
Africa

Population: 850 million

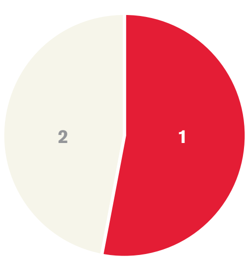
81 brands are sold in Africa.

2003 per capita consumption: 35

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*



Total Unit Case Volume



1 Southern & East Africa **53%**
2 North & West Africa **47%**

Our Leading Brands

1 Coca-Cola

2 Fanta

3 Sprite

Unit Case Growth Rate

	2003 vs. 2002	5-year CAGR	10-year CAGR
Africa	**5%**	**6%**	**7%**
North & West Africa	6%	5%	8%
Southern & East Africa	5%	7%	6%

Net Operating Revenues

in millions	2003	2002	percent change
Africa	$ 827	$ 684	21%

Asia Operating Segment

24 percent of worldwide net operating revenues. 18 percent of worldwide unit case volume.

With more than half of the world's population and more than 40 countries, Asia is a constantly evolving region with unique opportunities and challenges. Our 2003 results reflected this diversity as well as the region's ever-changing environment.

Net operating revenues in our Asia strategic business unit were $5.1 billion in 2003, with unit case volume increasing 4 percent in 2003 compared with 2002. Results were particularly strong in China, India and Thailand where core carbonated soft drinks—particularly single-serve packages—performed well, and noncarbonated beverages, such as Qoo, continued to accelerate. Results in Japan and Philippines were less than expected.

With an extended economic slump and an unusually cold and wet summer, Japan was particularly challenging for the beverage industry in 2003. In this environment, the Company's focus on long-term results led to a strong re-launch of our green tea brand Marocha 120, along with Diet Coke with Lemon and Canada Dry. Additionally, following the September launch of the new GEORGIA marketing campaign, sales of the highly profitable small GEORGIA coffee cans posted strong increases. Volume grew 8 percent in the fourth quarter, compared with 4 percent and 3 percent growth in the third and second quarters, respectively. In October, the new advertising campaign was voted number one by CM Data Bank, an independent research company specializing in marketing campaign evaluation.

In September, Coca-Cola Japan announced the formation of the Coca-Cola National Beverage Company. This initiative is the first phase of an integrated supply chain management process that is intended to centralize procurement, production and logistics operations for The Coca-Cola Company and all 14 of its bottling partners in Japan.

In China, the Company successfully responded to the Severe Acute Respiratory Syndrome (SARS) outbreak, restoring pre-SARS sales momentum by quickly adapting national sales and marketing programs. For the year, our Company's sixth-largest volume country worldwide recorded double-digit profit growth as well as double-digit carbonated soft-drink and noncarbonated beverage volume growth. Coca-Cola branded products were particularly strong, with the "Seize the Feeling" marketing campaign, new graphics and packaging innovation contributing to 13 percent volume growth and record sales in 2003. The noncarbonated beverage segment also continued to gain volume. Qoo, a juice drink originally introduced in Japan in 1999, experienced unit case volume growth of more than 70 percent in China in 2003. Qoo unit case volume in China is now higher than in any other country.

Australia reinforced its leadership position in carbonated soft-drink marketing and innovation in 2003 with the "You Know You Want It" marketing campaign for brand Coca-Cola. Cherry Coke and diet Coke with Vanilla were launched in 2003, on the heels of the successful 2002 introduction of Vanilla Coke. In November, more than 3 billion fans tuned in for the quadrennial Rugby World Cup Tournament held in Australia. Coca-Cola Australia made the most of this opportunity with its unique "Thrill Seeker" promotion, which used satellite and digital technology to award consumers cars, cash and Rugby World Cup match tickets.

Thailand recorded another outstanding year in 2003, with double-digit volume growth and sales driven by exceptional marketing and product innovation, including the Coca-Cola "Zah Doan Sa" ("Creative Spirit") campaign and the rollout of the 15-ounce "Pi Big" ("Big Brother") returnable package. Unit case volume growth of 14 percent in 2003 was the highest growth rate for trademark Coca-Cola beverages in Thailand in 10 years. Also, Vanilla Coke made its southeast Asia debut in Thailand in 2003, along with Fanta Blueberry Splash.

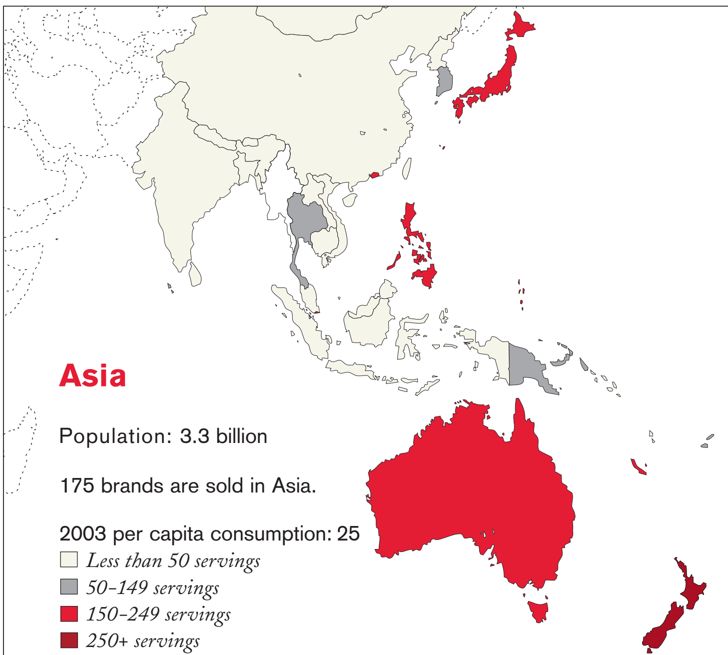
China Volume Leaps Forward

In response to the effects of SARS on its business, Coca-Cola China adapted swiftly using vigorous sales and marketing programs to produce another year of record volume.

16% UNIT CASE VOLUME INCREASE IN 2003

Thailand Thinks Big

A new 15-ounce "Pi Big" Coca-Cola bottle and the accompanying marketing campaign helped drive 14% volume growth for trademark Coca-Cola beverages in 2003.



Asia

Population: 3.3 billion

175 brands are sold in Asia.

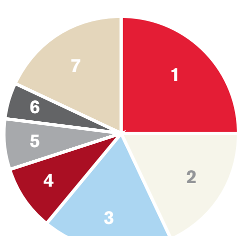
2003 per capita consumption: 25

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

Valuable Returns

In 2003, our system established a returnable-glass affordability strategy in China and India. In one year, this initiative has allowed us to expand our consumer base by 90 million.

Total Unit Case Volume



1 Japan 25%
2 China 18%
3 Philippines 18%
4 India 9%
5 Australia 7%
6 Thailand 5%
7 Other 18%

Our Leading Brands

1 Coca-Cola

2 Sprite

3 Fanta

Unit Case Growth Rate

	2003 vs. 2002	5-year CAGR	10-year CAGR
Asia	**4%**	**7%**	**8%**
Australia	3%	3%	4%
China	16%	11%	20%
India	22%	18%	53%
Japan	(3)%	2%	3%
Philippines	(1)%	7%	10%
Thailand	14%	5%	5%

Net Operating Revenues

in millions	2003	2002	percent change
Asia	$ 5,052	$ 5,054	–

Europe, Eurasia and Middle East Operating Segment

31 percent of worldwide net operating revenues. 22 percent of worldwide unit case volume.

The Europe, Eurasia and Middle East strategic business unit achieved strong results in 2003, both in core brands and in new beverages.

Net operating revenues increased a strong 25 percent to $6.6 billion, due in part to favorable foreign currency trends. Unit case volume increased 5 percent compared with 2002, driven by innovation, strong marketing strategies and favorable summer weather, and despite the impact of the German deposit law on nonreturnable packages. We made significant progress in the highly profitable immediate consumption packages, resulting in volume gains and increased retail dollar share.

In 2003, we successfully launched Vanilla Coke in 14 countries. We introduced Diet Coke vanilla in Great Britain and Coca-Cola light lemon in eight countries.

Powerful marketing programs for Coca-Cola were led by "Chihuahua," a highly integrated marketing platform that began in Spain in 2002 and spread quickly throughout Europe in 2003. Television partnerships, DJ tours and packaging promotions combined to catapult the Chihuahua song to the top 40 in 11 countries, including seven "number ones."

In Spain, the Company's Coca-Cola "Movimiento" Web site reached more than 850,000 consumers, each spending an average of 45 minutes a day gaming, networking and competing for prizes.

The Diet Coke/Coca-Cola light family of brands experienced compound annual volume growth of 12 percent between 2001 and 2003, tapping the strong consumer trend for low-calorie products. Marketing efforts have focused on brand and package innovation, entertainment communication, tailor-made promotions and engaging consumers with unique beverage sampling experiences.

After a decrease in volume growth, partially due to the implementation of a deposit law on nonreturnable packages in the first quarter of 2003, our business in Germany began to post quarterly improvement. New packages and initiatives contributed to growth in the remainder of the year and demonstrated the ability of the Coca-Cola system to adapt quickly to changing conditions. The new deposit law has created a difficult environment for the industry, but the Coca-Cola system remains well-positioned to respond to German consumers' preference for returnable packaging.

Noncarbonated unit case volume increased 31 percent in 2003 compared with the previous year, with expansion into new categories and the profitable acceleration of growth in the Company's existing business. First launched in Europe in late 2001, POWERADE unit case volume increased 78 percent compared with 2002, and is now the number-one sports drink in Europe. It has gained strong credibility through high-level sponsorships, including the World Athletics Championships in France, the Rugby World Cup and *The Matrix Reloaded* movie.

Nestea, re-launched in 2001, enjoyed a 35 percent growth in unit case volume in 2003 and achieved leadership in the highly profitable immediate consumption channel, with new flavors and stylish packaging.

The operating segment's juice strategy continues to progress, following the re-launch of the Cappy and Minute Maid brands in 2002. And Qoo, already highly successful in Asia, established itself as the number-two youth juice drink in Germany in 2003.

The Company's water strategy made significant gains in 2003, with regional and local brands growing in the most profitable immediate consumption channels. Turkuaz achieved category leadership in Turkey, and Bonaqua became one of the leading water brands in Russia. In 2004, plans call for the Company to launch Dasani in Great Britain, France and Germany.

Along with ongoing steps to strengthen our brands, an organizational restructuring across Europe promises greater efficiency for the business through closer alignment with our bottling partners and already has helped reduce costs. The new structure has been adapted to meet the future needs of our business, and we believe it is well-positioned to support our continued success.

Marketing Is a Hit

The "Chihuahua" marketing campaign helped contribute to 5% volume growth in this operating segment.

5%

A Half-century in Spain

In 2003, the Coca-Cola system celebrated 50 years in Spain with a successful year.

4%

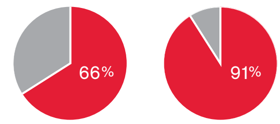
CARBONATED UNIT CASE VOLUME

28%

NONCARBONATED UNIT CASE VOLUME

Germany Turns to Refillables

Adapting to new government regulations, our German business shifted its packaging strategies in 2003. While refillable packaging comprised 66% of volume just one year ago, our system now distributes more than 91% of its volume in refillables.



(refillable packaging usage, in percent)

FRANCE *Delivers*

Strong, locally tailored marketing and the appeal of new flavors led to a

6%

increase in unit case volume during 2003.

60%

of this incremental growth was in the especially profitable diet/light category.

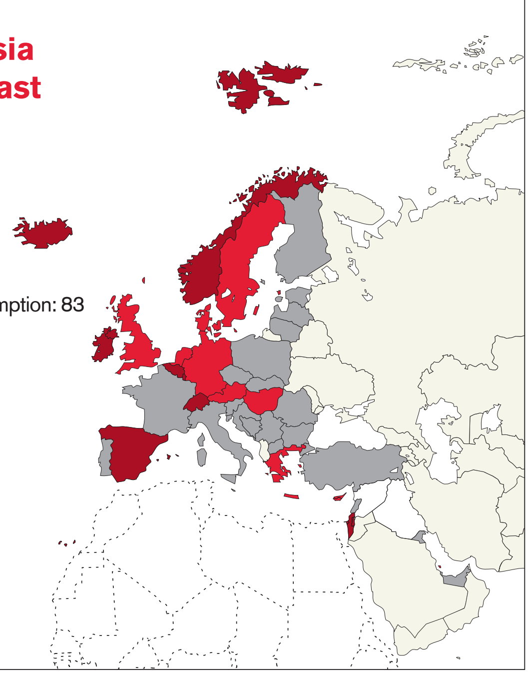
Europe, Eurasia and Middle East

Population: 1.2 billion

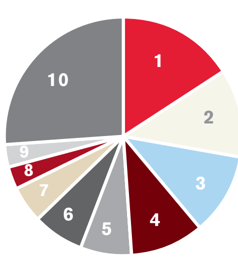
121 brands are sold in Europe, Eurasia and Middle East.

2003 per capita consumption: 83

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*



Total Unit Case Volume



1 Germany 16%
2 Great Britain 12%
3 Spain 11%
4 Eurasia & Middle East 10%
5 France 7%
6 Italy 7%
7 Central Europe & Russia 5%
8 Belgium 3%
9 Netherlands 3%
10 Other 26%

Our Leading Brands

1 Coca-Cola
2 Fanta
3 Coca-Cola light

Unit Case Growth Rate

Unit Case Growth Rate	2003 vs. 2002	5-year CAGR	10-year CAGR
Europe, Eurasia & Middle East	**5%**	**4%**	**6%**
Eurasia & Middle East	9%	1%	14%
France	6%	5%	7%
Germany	–	(1)%	1%
Great Britain	4%	12%	8%
Italy	8%	3%	3%
Spain	5%	6%	7%

Net Operating Revenues

in millions	2003	2002	percent change
Europe, Eurasia & Middle East	$ 6,556	$ 5,262	25%

Latin America Operating Segment

10 percent of worldwide net operating revenues. 25 percent of worldwide unit case volume.

In 2003, the Latin America operating segment adapted to the region's changing economic and marketplace needs, re-affirming our commitment to the communities we serve. The success of this strategy was demonstrated by the unit's overall results.

In a very challenging economic and political climate, net operating revenues for Latin America were $2.0 billion, reflecting negative foreign currency trends for the year. However, our Latin America business experienced strong growth in 2003 with unit case volume increasing 4 percent versus 2002. By consistently investing in the region's 41 countries, and by continuing to focus on strategy, execution and the introduction of new packages and pricing models, we believe the Company is well-positioned to benefit as the region regains stability.

In Mexico, home to the highest per capita consumption of Company products, total unit case volume grew 10 percent in 2003 and carbonated soft-drink volume increased 3 percent. Double-digit volume growth in flavored carbonated soft drinks was driven by brand extensions and package initiatives surrounding Fanta, Sprite, Lift and Fresca. Trademark Coca-Cola growth was supported primarily by the "Real" marketing platform as well as effective channel management and the continuing expansion of the 2.5-liter refillable package. In 2004, we plan to pursue further growth of brand Coca-Cola by executing agreed-upon strategies together with our bottling partners and customers. We also plan to continue our immediate consumption package and channel efforts on Ciel, the leading water brand in personal packages.

In Brazil, the Company had strong double-digit earnings growth in 2003 as it worked closely with its bottling partners to offer new packages, in both refillable and one-way presentations. This allowed the system to provide greater choice to consumers and to tailor customer options based on channel strategies to drive revenue and profit growth. Unit case volume declined 6 percent during the year as a result of both weak economic conditions and the greater focus on balancing volume growth with margin expansion. Among other plans for 2004, we intend to focus on the Coca-Cola, Fanta and Kuat brands through innovative marketing and packaging options as we seek to achieve healthy volume and profit growth.

After the country's economic crisis and a double-digit volume decrease in 2002, unit case volume in Argentina grew 13 percent in 2003, allowing the Company and our bottling partners to increase market investments and value-building initiatives. We focused on the needs of consumers and customers by enriching our marketing with local insights,and by offering new packages and brands and repositioning existing ones. We differentiated our media message and innovated in non-traditional marketing by working with the local entertainment sector. We implemented revenue growth strategies across every business function. As a result, we witnessed strong recuperation in Argentina in 2003, with brand Coca-Cola reaching record-high consumer preference and consumption.

In Chile, carbonated soft-drink volume growth of 7 percent contributed to total unit case volume growth of 6 percent in 2003 compared with 2002. Through effective market segmentation, new package introductions and successful consumer promotions, the Coca-Cola system reinforced its leadership, gaining both volume and retail dollar share.

Growth Amid Uncertainty in Argentina

The Coca-Cola system's determination and hard work during Argentina's economic crisis delivered strong results in 2003. As we remain positioned for long-term growth, we increased unit case volume.

⇧13%
TOTAL UNIT CASE VOLUME GROWTH

⇧19%
COCA-COLA TRADEMARK VOLUME GROWTH

Earning Our Place in 2003

- *For the second consecutive year, Coca-Cola Chile was rated the most reputable corporation, according to* La Tercera, *a daily Chilean newspaper.*
- *Coca-Cola Argentina ranked second in the best corporate image category, according to a survey conducted by* Prensa Económica, *a leading business newspaper in Argentina.*

Latin America

Population: 539 million

103 brands are sold in Latin America.

2003 per capita consumption: 211
- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

CHILE SPRINGS FORWARD

Coca-Cola Chile partnered with 10 of its leading customers to launch one of the country's largest consumer promotions.

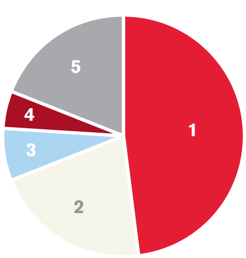
5 million
consumers participated.

Single-serve Success

In Mexico's fast-growing water category, Ciel unit case volume grew 48% in the profitable single-serve water packages.

⇧48%

Total Unit Case Volume



1 Mexico 48%
2 Brazil 21%
3 Argentina 7%
4 Chile 5%
5 Other 19%

Our Leading Brands

1 Coca-Cola
2 Ciel
3 Fanta

Unit Case Growth Rate

	2003 vs. 2002	5-year CAGR	10-year CAGR
Latin America	**4 %**	**4%**	**6%**
Argentina	13 %	1%	4%
Brazil	(6)%	2%	6%
Chile	6 %	3%	7%
Mexico	10 %	7%	7%

Net Operating Revenues

in millions	2003	2002	percent change
Latin America	$ 2,042	$ 2,089	(2)%

Our Company

This Summary Annual Report is intended to provide a concise overview of The Coca-Cola Company and its business operations in 2003. It does not include, and is not intended as a substitute for, the information set forth in our Annual Report on Form 10-K for the year ended December 31, 2003 (the "2003 Form 10-K Report") filed with the Securities and Exchange Commission (the "SEC"). Our 2003 Form 10-K Report, which also constitutes our Company's 2003 Annual Report to Share Owners, may be obtained by accessing the investor section of our Company's Web site at www.coca-cola.com, or by going to the SEC's Web site at www.sec.gov. This information is also available at no charge by sending a request to: The Coca-Cola Company, Industry and Consumer Affairs Department, One Coca-Cola Plaza, Atlanta, Georgia 30313.

The information in this report is as of or for the year ended December 31, 2003, unless otherwise indicated.

The Coca-Cola Company, At a Glance

The Coca-Cola Company is the world's largest beverage company. Along with Coca-Cola, the world's best-known brand, The Coca-Cola Company markets four of the world's top-five soft drink brands, including Diet Coke, Fanta and Sprite. Our beverage products encompass nearly 400 brands—including noncarbonated beverages such as waters, juices, sports drinks, teas and coffees.

Throughout the world, no other brand is as immediately recognizable as Coca-Cola. With operations in more than 200 countries, a diverse workforce comprised of more than 200 different nationalities, communicating in more than 100 different languages, The Coca-Cola Company is part of the fabric of life in each of the communities we serve throughout the world. It operates as a local business partner, providing quality in the marketplace, enhancing the workplace, preserving the environment and strengthening the community.

The Coca-Cola Company and its subsidiaries employed some 49,000 individuals and generated approximately $21.0 billion in net operating revenues in 2003. The Company actively cultivates a diverse workplace and embraces different perspectives and ideas to continually innovate and benefit our business.

With its worldwide presence, The Coca-Cola Company and its local bottling partners have also become known as trusted and involved neighbors through their support of education, youth development, sports programs and other community initiatives.

In 1886, the year Coca-Cola was first sold in a neighborhood pharmacy in Atlanta, sales of Coca-Cola averaged nine drinks per day. Since then, Coca-Cola has grown to become the world's most ubiquitous brand, holding the leadership position in many of the countries in which we do business. And yet, our Company is presented with tremendous opportunities for growth. Every day, approximately 50 billion beverage servings of all types are consumed around the world. Our beverages account for a fraction of those, approximately 1.3 billion—a figure that simultaneously indicates our considerable strength, as well as our endless growth opportunity.

The success of The Coca-Cola Company rests with its ability to connect with consumers by creating the brands they love and by finding new and appealing ways to deliver those brands to people everywhere.

Our Promise

Our organization is more than the sum of its products and services. Ultimately, a company's identity is measured by how it connects with people and with the world around it. That is why The Coca-Cola Company's mission is articulated as a promise.

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

All of our success, both past and future, is a product of this promise. Our growth hinges upon our ability to build and nurture relationships—with consumers, customers, bottling partners, suppliers, government agencies, communities, employees and share owners. Further, as we help to build thriving communities all around the world, we seek to ensure a healthy and sustainable marketplace for our beverages—today, and far into the future.

Our Strategies

In order to fulfill this promise, our Company is guided by six strategic priorities and four principles of citizenship. Our strategic priorities outline how we seek to create value as we continue to pursue growth.

Our six strategic priorities are:

1. **Accelerate carbonated soft-drink growth, led by Coca-Cola**
2. **Selectively broaden our family of beverage brands to drive profitable growth**
3. **Grow system profitability and capability together with our bottling partners**
4. **Serve customers with creativity and consistency to generate growth across all channels**
5. **Direct investments to highest-potential areas across markets**
6. **Drive efficiency and cost-effectiveness everywhere**

At The Coca-Cola Company, sustainable success means operating responsibly and creating enduring economic value that serves our business and our share owners well. As we continue to listen, learn and build, we strive for a model that is relevant, industry-specific, systematic and as attainable as it is accountable. The elements on which we focus are broad and varied:

- Promoting ethical management
- Fostering a holistic understanding of our business
- Cultivating talent and diversity of thought
- Developing intrinsic knowledge of the cultures and countries where we do business
- Using financial resources with insight, focus and care
- Helping improve the quality of life in our communities
- Listening and responding to stakeholder concerns
- Reinvesting to perpetuate the best of our ideas and values
- Managing our environmental impact responsibly

In 2002, we organized these elements of sustainable success into four principles of citizenship:

1. **Provide quality in the marketplace**
2. **Enrich the workplace**
3. **Preserve the environment**
4. **Strengthen the community**

These principles, along with our six strategic priorities, provide us with a framework for sustainable success while enabling us to be active citizens in the communities we serve.

People and Brands – The Source of our Strength

For all of its worldwide reach and complexity, the remarkable strength of The Coca-Cola Company finds its roots in two key things: our people and our brands.

PEOPLE

As the world's best-known brand, Coca-Cola is by its very nature inclusive. Our Company, a reflection of the many countries and cultures in which we do business, strives to be as inclusive as the brand itself. The business rationale for a diversity of people, cultures and ideas has never been more compelling: the more diverse our thinking, the more opportunity for innovation.

In 2003, our North America operating segment was restructured. Previously separated into three business units—North America bottle/can, North America fountain and The Minute Maid Company—our North America operating segment is now synchronized with our bottling partners to increase synergies and efficiencies. Today, our workforce collaborates as a single point of contact to better serve our customers.

BRANDS

Globally, The Coca-Cola Company owns or licenses nearly 400 brands in the nonalcoholic beverage business. Many of those brands are considered among the world's most valuable. Some of these include:

Carbonated soft drinks
such as Coca-Cola, Diet Coke, Fanta, Sprite and Fresca

Juices and juice drinks
such as Minute Maid, Qoo, Fruitopia, Maaza and Bibo

Sports drinks
such as POWERADE and Aquarius

Water products
such as Ciel, Dasani and Bonaqua

Teas
such as Sokenbicha and Marocha

Coffee
such as GEORGIA coffee, the best-selling noncarbonated beverage in Japan.

A significant portion of our tea and coffee business is operated by Beverage Partners Worldwide, our 50/50 joint venture with Nestlé, S.A.

See page 32 for a list of brands.

The Structure of The Coca-Cola Company

Operating Segments

The Coca-Cola Company is organized into five geographic operating segments—also called strategic business units (SBUs)—as well as a corporate segment. The five SBUs are:

North America which accounted for 30 percent of our Company's 2003 worldwide net operating revenues and 29 percent of our worldwide unit case volume. The North America SBU is led by the Company's president and chief operating officer, Steven J. Heyer, and consists of two divisions: Foodservice and Hospitality and Retail Sales. Company products have been sold in North America since 1886.

Africa which accounted for 4 percent of our Company's 2003 worldwide net operating revenues and 6 percent of our worldwide unit case volume. Alexander B. Cummings, an executive vice president of the Company, serves as president of this operating segment. Our African business is divided into two divisions: North and West Africa and Southern and East Africa. Company products have been bottled in Africa since 1929.

Asia which accounted for 24 percent of our Company's 2003 worldwide net operating revenues and 18 percent of our worldwide unit case volume, is headed by Mary E. Minnick, an executive vice president of the Company. The Asia SBU is divided into six divisions: China, India, Japan, Philippines, South Pacific and Korea, and Southeast and West Asia. Company products have been bottled in Asia since 1912.

Europe, Eurasia and Middle East which accounted for 31 percent of our Company's 2003 worldwide net operating revenues and 22 percent of our worldwide unit case volume. This segment of our business is led by Alexander R.C. (Sandy) Allan, an executive vice president of the Company, and is made up of seven divisions: Central Europe and Russia, Eurasia and Middle East, Germany and Nordic, Iberian, Italy and Alpine, Northwest Europe, and Southeast Europe and Gulf. Company products have been bottled in this region since 1919.

Latin America which accounted for 10 percent of our Company's 2003 worldwide net operating revenues and 25 percent of our worldwide unit case volume. José Octavio Reyes, an executive vice president of the Company, leads this SBU. The Latin America SBU has four divisions: Brazil, Latin Center, Mexico and South Latin. Company products have been bottled in Latin America since 1906.

Corporate Segment

Our corporate segment consists of nine functions: Corporate External Affairs; Customer Management; Finance; Human Resources; Innovation/Research and Development; Legal; Marketing; Quality; and Worldwide Public Affairs and Communications.

The Executive Committee of The Coca-Cola Company is responsible for setting policy and establishing strategic direction for the Company. The Executive Committee consists of 12 Company officers:

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

Steven J. Heyer
President and Chief Operating Officer

Alexander R. C. (Sandy) Allan
Executive Vice President; President and
Chief Operating Officer, Europe, Eurasia
and Middle East

Alexander B. Cummings
Executive Vice President; President and
Chief Operating Officer, Africa

J. Alexander M. Douglas, Jr.
Senior Vice President and Chief Customer Officer

Gary P. Fayard
Executive Vice President and
Chief Financial Officer

Mary E. Minnick
Executive Vice President; President and
Chief Operating Officer, Asia

Daniel P. Palumbo
Senior Vice President and Chief Marketing Officer

Deval L. Patrick
Executive Vice President,
General Counsel and Secretary

José Octavio Reyes
Executive Vice President; President and
Chief Operating Officer, Latin America

Danny L. Strickland
Senior Vice President and Chief Innovation/
Research and Development Officer

Clyde C. Tuggle
Senior Vice President
Worldwide Public Affairs and Communications

The Coca-Cola System– The Company and its Bottling Partners

People often assume that The Coca-Cola Company bottles and distributes its own beverages. For the most part, we do not. Rather, our primary business consists of manufacturing and selling beverage concentrates and syrups—as well as some finished beverages—to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers.

Our concentrates and syrups are generally sold to bottling partners, which are authorized by our Company to manufacture, distribute and sell our branded products. This business system—The Coca-Cola Company and our bottling partners—is referred to as "the Coca-Cola system," or just "the system." The Coca-Cola system is not a single entity from a legal or a management point of view.

The Coca-Cola Company's relationship with its bottling partners is a unique source of strength. For the Company to be successful, it is imperative for our bottling partners to be successful. It is a century-old alliance, and a key strength that empowers the execution of our business strategies. We work together with our bottling partners to ensure our concentrates and syrups lead to finished beverages that are produced and distributed to our consumers around the globe with unmatched quality and service.

We have three types of bottling relationships. The corresponding number represents the percentage of worldwide unit case volume that each type of bottler produced and distributed in 2003:

- **Bottlers in which the Company has no ownership interest (24 percent)**
- **Bottlers in which the Company has a non-controlling ownership interest (58 percent)**
- **Bottlers in which the Company has a controlling ownership interest (8 percent)**

The remaining approximately 10 percent of our worldwide unit case volume in 2003 was produced and distributed by our fountain operations plus our juice, juice drink, sports drink and other finished beverage operations.

Our relationship with bottling partners we do not own or control is one of collaboration and mutual support. These businesses have independent managements, policies and governance structures. Some are publicly traded companies with independent share-owner structures. Some are involved in businesses outside the nonalcoholic beverage sector. We do not control the policies and programs of these bottling partners, but we do have mutual self-interests and therefore work together to find common ground and take common action in many areas.

The Coca-Cola system includes our Company and more than 300 bottling partners. Our significant investees that we account for by the equity method are:

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) Our ownership interest in Coca-Cola Enterprises was approximately 37 percent as of December 31, 2003. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2003, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately $4.7 billion. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states and the District of Columbia in the United States, Belgium, Canada, continental France, Great Britain, Luxembourg, Monaco and the Netherlands) contain approximately 79 percent of the population of the United States, 100 percent of the population of Belgium, 98 percent of the population of Canada and 100 percent of the populations of continental France, Great Britain, Luxembourg, Monaco and the Netherlands.

Excluding products in fountain form, in 2003, approximately 62 percent of the unit case volume of Coca-Cola Enterprises was Coca-Cola trademark beverages, approximately 32 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net operating revenues were approximately $17.3 billion in 2003.

Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA) Our ownership interest in Coca-Cola FEMSA was approximately 40 percent as of December 31, 2003. Coca-Cola FEMSA is a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and a substantial part of central Mexico; greater Buenos Aires in Argentina; Campinas, parts of Matto Grosso do Sul, Santos and greater São Paulo in Brazil; most of Colombia; all of Costa Rica; central Guatemala; and all of Nicaragua, Panama and Venezuela. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 46 percent of the population of Mexico, approximately 30 percent of the population of Argentina, 15 percent of the population of Brazil, 98 percent of the population of Colombia, 100 percent of the population of Costa Rica, 38 percent of the population of Guatemala and 100 percent of the populations of Nicaragua, Panama and Venezuela.

In 2003, Coca-Cola FEMSA's net sales of beverage products were approximately $3.2 billion. In 2003, approximately 60 percent of the unit case volume of Coca-Cola FEMSA was Coca-Cola trademark beverages, approximately 33 percent of its unit case volume was other Company trademark beverages, and approximately 7 percent of its unit case volume was beverage products of Coca-Cola FEMSA or other companies.

Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola HBC) As of December 31, 2003, our ownership interest in Coca-Cola HBC was approximately 24 percent. Coca-Cola HBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Nigeria, Northern Ireland, Poland, Republic of Ireland, Romania, Russia, Serbia and Montenegro, Slovakia, Slovenia, Switzerland, Ukraine and the former Yugoslavian Republic of Macedonia. Coca-Cola HBC estimates that the territories in which it markets beverage products contain approximately 67 percent of the population of Italy and 100 percent of the populations of the other countries named above in which Coca-Cola HBC has bottling and distribution rights.

In 2003, Coca-Cola HBC's net sales of beverage products were approximately $4.5 billion. In 2003, approximately 49 percent of the unit case volume of Coca-Cola HBC was Coca-Cola trademark beverages, approximately 45 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of Coca-Cola HBC or other companies.

Coca-Cola Amatil Limited (Coca-Cola Amatil) As of December 31, 2003, our Company's ownership interest in Coca-Cola Amatil was approximately 34 percent. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in Fiji, Indonesia, New Zealand, Papua New Guinea and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99 percent of the population of Australia, 100 percent of the population of Fiji, 98 percent of the population of Indonesia and 100 percent of the populations of New Zealand, Papua New Guinea and South Korea.

In 2003, Coca-Cola Amatil's net sales of beverage products were approximately $2.2 billion. In 2003, approximately 54 percent of the unit case volume of Coca-Cola Amatil was Coca-Cola trademark beverages, approximately 38 percent of its unit case volume was other Company trademark beverages, and approximately 8 percent of its unit case volume was beverage products of Coca-Cola Amatil.

Selected Financial Data

The table on the following two pages includes selected financial data for the last 11 years. For our consolidated financial statements and a complete discussion regarding our Company's 2003 financial results, please refer to our 2003 Form 10-K Report.

Selected Financial Data

THE COCA-COLA COMPANY AND SUBSIDIARIES

(In millions except per share data, ratios and growth rates)	COMPOUND GROWTH RATES 5 Years	10 Years	YEAR ENDED DECEMBER 31, 2003[2]	2002[3,4]
Summary of operations				
Net operating revenues	5.2 %	5.3%	**$ 21,044**	$ 19,564
Cost of goods sold	6.9 %	4.2%	**7,762**	7,105
Gross profit	4.3 %	6.1%	**13,282**	12,459
Selling, general and administrative expenses	5.6 %	5.9%	**7,488**	7,001
Other operating charges			**573**	–
Operating income	1.0 %	5.4%	**5,221**	5,458
Interest income			**176**	209
Interest expense			**178**	199
Equity income (loss)–net			**406**	384
Other income (loss)–net			**(138)**	(353)
Gains on issuances of stock by equity investees			**8**	–
Income before income taxes and changes in accounting principles	1.1 %	5.6%	**5,495**	5,499
Income taxes	(7.2)%	1.4%	**1,148**	1,523
Net income before changes in accounting principles	4.2 %	7.1%	**$ 4,347**	$ 3,976
Net income	4.2 %	7.2%	**$ 4,347**	$ 3,050
Average shares outstanding			**2,459**	2,478
Average shares outstanding assuming dilution			**2,462**	2,483
Per share data				
Income before changes in accounting principles–basic	4.4 %	7.7%	**$ 1.77**	$ 1.60
Income before changes in accounting principles–diluted	4.5 %	7.9%	**1.77**	1.60
Basic net income	4.4 %	7.7%	**1.77**	1.23
Diluted net income	4.5 %	7.9%	**1.77**	1.23
Cash dividends	8.0 %	10.0%	**.88**	.80
Market price on December 31,	(5.4)%	8.6%	**50.75**	43.84
Total market value of common stock[1]	(5.6)%	7.9%	**$ 123,908**	$ 108,328
Balance sheet and other data				
Cash, cash equivalents and current marketable securities			**$ 3,482**	$ 2,345
Property, plant and equipment–net			**6,097**	5,911
Depreciation			**667**	614
Capital expenditures			**812**	851
Total assets			**27,342**	24,406
Long-term debt			**2,517**	2,701
Total debt			**5,423**	5,356
Share-owners' equity			**14,090**	11,800
Total capital[1]			**19,513**	17,156
Other key financial measures[1]				
Total debt-to-total capital			**27.8%**	31.2%
Net debt-to-net capital			**12.1%**	20.3%
Return on common equity			**33.6%**	34.3%
Return on capital			**24.5%**	24.5%
Dividend payout ratio			**49.8%**	65.1%
Net cash provided by operations			**$ 5,456**	$ 4,742

[1] See Glossary of Terms on page 33.

[2] In 2003, we adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities."

[3] In 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets."

[4] In 2002, we adopted the fair value method provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation–Transition and Disclosure."

2001[5]	2000	1999	1998[6]	1997[6]	1996[6]	1995[6]	1994[6,7]	1993[6,8]
$ 17,545	$ 17,354	$ 16,767	$ 16,301	$ 16,611	$ 16,635	$ 16,283	$ 14,570	$ 12,527
6,044	6,204	6,009	5,562	6,015	6,738	6,940	6,168	5,160
11,501	11,150	10,758	10,739	10,596	9,897	9,343	8,402	7,367
6,149	6,016	5,963	5,699	5,535	5,597	5,231	4,765	4,218
–	1,443	813	73	60	385	86	–	50
5,352	3,691	3,982	4,967	5,001	3,915	4,026	3,637	3,099
325	345	260	219	211	238	245	181	144
289	447	337	277	258	286	272	199	168
152	(289)	(184)	32	155	211	169	134	91
39	99	98	230	583	87	86	(25)	7
91	–	–	27	363	431	74	–	12
5,670	3,399	3,819	5,198	6,055	4,596	4,328	3,728	3,185
1,691	1,222	1,388	1,665	1,926	1,104	1,342	1,174	997
$ 3,979	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492	$ 2,986	$ 2,554	$ 2,188
$ 3,969	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492	$ 2,986	$ 2,554	$ 2,176
2,487	2,477	2,469	2,467	2,477	2,494	2,525	2,580	2,603
2,487	2,487	2,487	2,496	2,515	2,523	2,549	2,599	2,626
$ 1.60	$ .88	$ .98	$ 1.43	$ 1.67	$ 1.40	$ 1.18	$ .99	$ .84
1.60	.88	.98	1.42	1.64	1.38	1.17	.98	.83
1.60	.88	.98	1.43	1.67	1.40	1.18	.99	.84
1.60	.88	.98	1.42	1.64	1.38	1.17	.98	.83
.72	.68	.64	.60	.56	.50	.44	.39	.34
47.15	60.94	58.25	67.00	66.69	52.63	37.13	25.75	22.31
$ 117,226	$ 151,421	$ 143,969	$ 165,190	$ 164,766	$ 130,575	$ 92,983	$ 65,711	$ 57,905
$ 1,934	$ 1,892	$ 1,812	$ 1,807	$ 1,843	$ 1,658	$ 1,315	$ 1,531	$ 1,078
4,453	4,168	4,267	3,669	3,743	3,550	4,336	4,080	3,729
502	465	438	381	384	442	421	382	333
769	733	1,069	863	1,093	990	937	878	800
22,417	20,834	21,623	19,145	16,881	16,112	15,004	13,863	11,998
1,219	835	854	687	801	1,116	1,141	1,426	1,428
5,118	5,651	6,227	5,149	3,875	4,513	4,064	3,509	3,100
11,366	9,316	9,513	8,403	7,274	6,125	5,369	5,228	4,570
16,484	14,967	15,740	13,552	11,149	10,638	9,433	8,737	7,670
31.0%	37.8%	39.6%	38.0%	34.8%	42.4%	43.1%	40.2%	40.4%
21.9%	28.7%	31.7%	28.5%	21.8%	31.8%	33.9%	27.4%	30.7%
38.5%	23.1%	27.1%	45.1%	61.6%	60.8%	56.4%	52.1%	51.8%
26.6%	16.2%	18.2%	30.2%	39.5%	36.8%	34.9%	32.8%	31.2%
45.1%	77.4%	65.0%	41.9%	33.6%	35.7%	37.2%	39.4%	40.6%
$ 4,110	$ 3,585	$ 3,883	$ 3,433	$ 4,033	$ 3,463	$ 3,328	$ 3,361	$ 2,508

5 In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

6 In 1998, we adopted SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits."

7 In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

8 In 1993, we adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits."