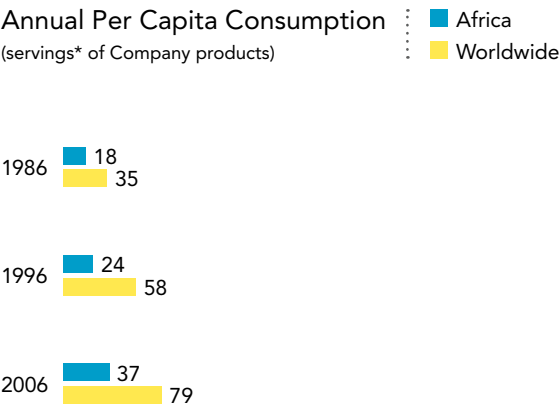
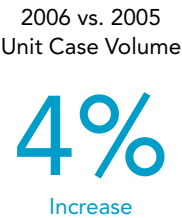
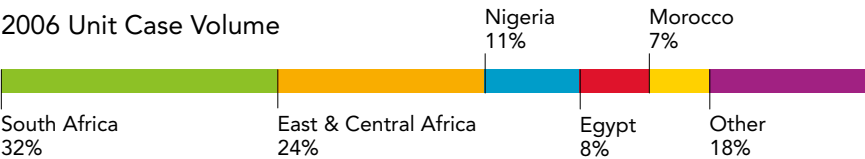

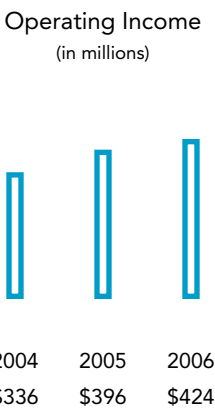


Africa

In Africa, we serve our consumers through an incredibly diverse range of customer outlets—from urban restaurants to roadside bicycles. Our motto everywhere: *Keep our beverages affordable, available and cold.*



*eight U.S. fluid ounces of a finished beverage



“The Coca-Cola system is the largest consumer goods provider in Africa. For the 14th consecutive year, unit case volume in the Africa operating group has grown through close collaboration with our bottling and retail partners. We work to help build sustainable communities through our economic and social contributions. And we strive to make a real and positive difference on the continent.”—Alex Cummings, President, Africa

With approximately 925 million people and annual per capita consumption of Company products at 37 servings, there is much room to grow in Africa. A large part of Africa’s population is young and dynamic. As part of our efforts to reach this population, young South African artists participated in a remix of the “I’d Like to Buy the World a Coke” theme song as a musical montage of reggae, Kwaito, rap, hip-hop and hard rock. The ad was part of the “Coke Side of Life” campaign, and the theme song was so popular that radio stations added it to their playlists.

In 2006, we moved our operating group headquarters from the United Kingdom to Johannesburg, South Africa,

to be closer to the business. We opened a new divisional office in Cairo, marking a turnaround in our Egyptian business, which posted 23 percent unit case volume growth. Economic development in Angola drove significant unit case volume gains in sparkling beverages. And sales of our sparkling beverages in Ghana, Tanzania and Tunisia contributed significantly to overall unit case volume growth.

Through The Coca-Cola Africa Foundation, we partner with many organizations to help build sustainable communities in Africa. We are working to improve access to education and drinkable water and to provide health programs and disaster relief.

Top 11 Priority Markets



14

consecutive years of unit case volume growth



“Favorite Overall Brand”

awarded to Coca-Cola in South Africa in the 2006 Sunday Times/Markinor Top Brands Survey



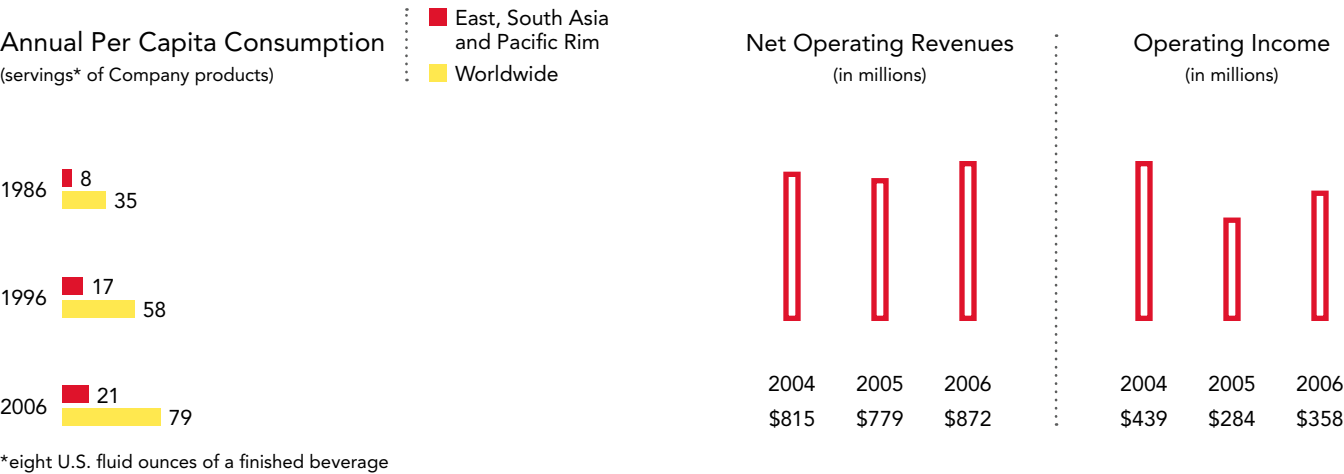
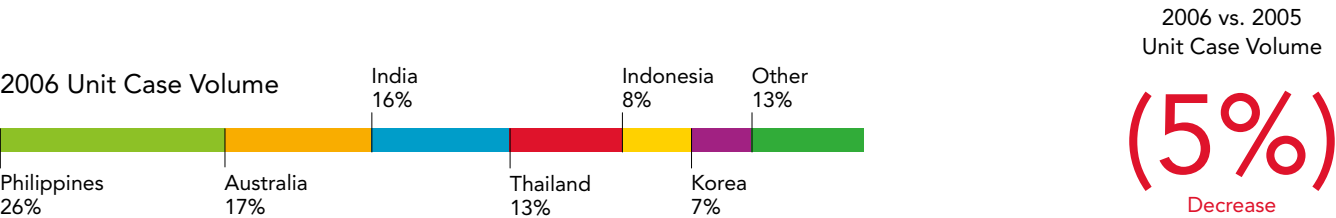
In 2006, Trademark Coca-Cola represented more than half of Africa’s total unit case volume growth.

The Coca-Cola system in Africa is the largest private sector employer, with 55,000 associates.



East, South Asia and Pacific Rim

Despite positive results in Australia and Thailand, 2006 was a challenging year across the operating group. We are turning our business around and getting back to the basics of marketing, selling and execution. We have dynamic markets with tremendous potential.



*eight U.S. fluid ounces of a finished beverage

"Our focus on business fundamentals has generated some positive early results in East, South Asia and Pacific Rim. In 2006, we experienced a unit case volume decline for the operating group due in part to difficult conditions in India and the Philippines. While these are two of our Company's most challenging markets, they are also two of our most promising opportunities. A strong and talented workforce is focused on executing against our plans and realizing our opportunities across the operating group."—Glenn Jordan, President, East, South Asia and Pacific Rim

The success of the Coca-Cola Zero launch in Australia in 2006 indicates the strength of the Coca-Cola system in that market. The speed and agility with which Coca-Cola Zero hit the market with dynamic marketing support contributed to the advance of Trademark Coca-Cola's strong lead in the sparkling beverage category. In Thailand, years of steady unit case volume growth have been driven by successful marketing and strategic planning.

With a population of more than 1.1 billion, India represents an important market for future growth. We have invested more than \$1 billion in India during the past decade,

and we will continue investing to realize the potential of this vibrant market. We are focused on accelerating our growth by investing in strong marketing programs, including campaigns that educate consumers about the high quality standard used in producing our beverages. And we continue to help build sustainable communities through rainwater harvesting and sanitation education.

In the Philippines, affordability and availability issues continue to affect our beverage sales. In late 2006, we signed an agreement to acquire Coca-Cola Bottlers Philippines, Inc., which will allow us to work more directly to address these challenges.

Coca-Cola Zero was an instant hit when launched in Australia in early 2006. It achieved the highest household penetration of any beverage, personal care or confectionary product launched in Australia in the last decade.



Trademark Minute Maid unit case volume increased 67 percent in East, South Asia and Pacific Rim, led by growth of Minute Maid Splash in Thailand and Vietnam.

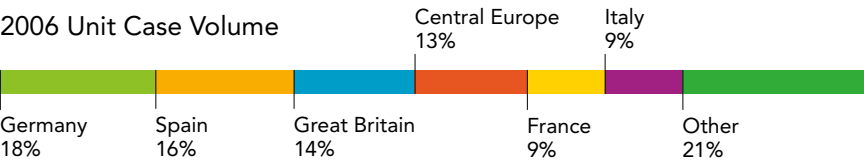
"Best of Show"

awarded to Coca-Cola Singapore for Heaven and Earth Revita White Tea at the 11th Annual Beverage Packaging Global Design Awards



European Union

In Europe, we connect with our consumers' needs and their deepest passions, as exemplified by our powerful 2006 FIFA World Cup™ execution. Fans in host country Germany were inspired by our “It’s Your Heimspiel—MAKE IT REAL!” campaign.

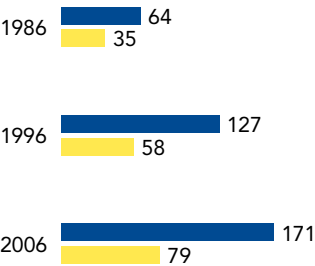


2006 vs. 2005
Unit Case Volume



Annual Per Capita Consumption
(servings* of Company products)

European Union
Worldwide

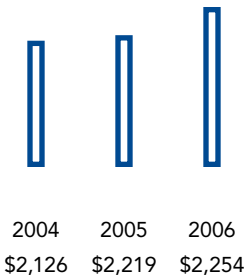


*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues
(in millions)



Operating Income
(in millions)



"We do business in societies, not just in markets. In order for our business to thrive we must have great products and marketing, but we must also contribute to achieving wider societal goals, as our 2006 actions—and results—have shown."—Dominique Reiniche, President, European Union

We have achieved our unit case volume growth through a combination of new products, packaging innovation and customer collaboration, while anticipating and satisfying consumer trends. Vibrancy is back in our core sparkling beverage business, led by a 4 percent increase in unit case volume growth of Trademark Coca-Cola.

Our sparkling light and diet beverage business had outstanding growth, buoyed by the very successful launch of Coca-Cola Zero in nine key markets in the European Union. We also accelerated unit case volume growth in still beverages, up 21 percent, due in part to the strong performance of Aquarius, Nestea and Powerade. The acquisitions of the mineral water companies Apollinaris in Germany and Traficante in Italy further expanded our product offerings.

Innovative digital programs, including a multi-market partnership with Apple iTunes®, reinforced our connection with young people. And "Make Every Drop Count" reached out to mothers with the message that we offer great, healthy choices for modern family life.

Our commitment to conduct business in a socially responsible, sustainable way has been recognized by many stakeholders. For example, the European Commission has recognized our commitment to not advertise to children under 12 years of age. Our other initiatives include monitored self-regulation of our marketing practices and plans to introduce a new nutritional labelling scheme on packaging in 2007 and beyond.



www.CokeFridge.de

In Germany, CokeFridge has quickly established a large community of users who download songs from Apple iTunes®, ringtones and games; vote for their favorite bands; enter promotions; and more. The site received 1.5 million visitors during the 2006 holiday promotion to benefit SOS-Kinderdörfer, one of the world's largest charities for orphaned and abandoned children.



Top sellers in still beverages

5%

Trademark Coca-Cola unit case volume grew in Germany due to the success of our FIFA World Cup™ activation, the "Coke Side of Life" campaign, and the launch of Coca-Cola Zero.



Iberian Division Wins 2006 Woodruff Cup

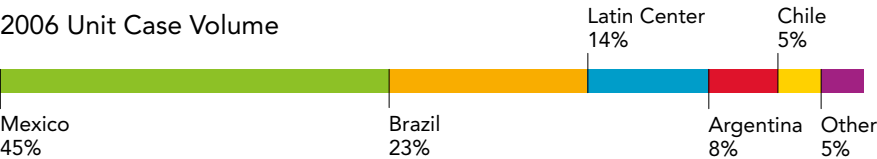
The Iberian Division received the Company's highest honor in 2006, the Woodruff Cup. With unit case volume growth of 6 percent and market leadership in sparkling beverages and sports drinks, the division has a well-balanced portfolio. In addition, their commitment to people and the planet is evident through their strong employee engagement scores and their environmental and social contributions.

Latin America

We celebrated 100 years of business in Latin America with one of the most successful years in our history. As we enter our next century, we are promoting more than just beverages. We are also encouraging the optimism and well-being of our consumers.



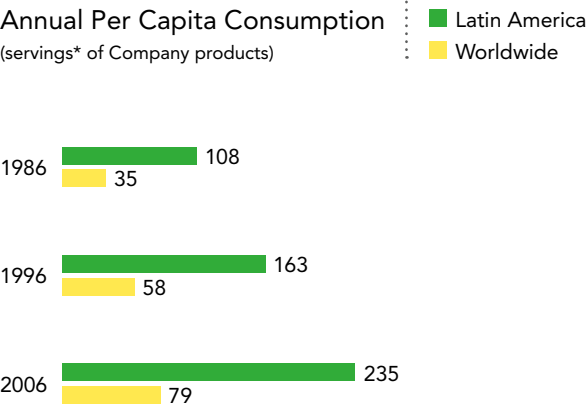
2006 Unit Case Volume



2006 vs. 2005
Unit Case Volume

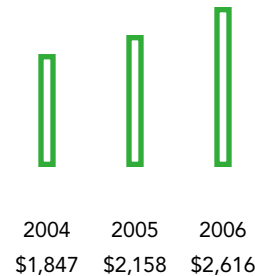


Annual Per Capita Consumption
(servings* of Company products)

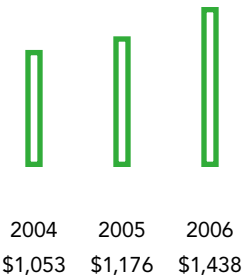


*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues
(in millions)



Operating Income
(in millions)



"Through innovative product and packaging launches, excellence in marketing and advertising, and a growing portfolio of sparkling beverages and still beverages, the stage is set to provide our consumers in Latin America with a variety of high-quality products and enjoyment for every moment of every day."

—José Octavio Reyes, President, Latin America

Building on the extraordinary success of our sparkling beverage portfolio, up 7 percent in 2006, we are rapidly expanding our beverage choices in Latin America to include more water, juice and juice drinks and sports drinks. This includes many functional beverages, which provide additional nutrients, hydration and health benefits.

The pending acquisition of Jugos del Valle, S.A.B. de C.V. by our Company and our bottling partner Coca-Cola FEMSA, S.A.B. de C.V. will strengthen our presence in the juice and juice drink category in Latin America.

Unit case volume in juice and juice drinks increased by 36 percent in 2006 in the operating group. We will continue to grow juice and water platforms, introducing products such as Minute Maid Forte with calcium plus vitamin D for healthy bones in Mexico, flavored Dasani Saborizada water in Colombia and 100% Cepita Juice in Argentina.

We are enhancing our relationships with consumers through our popular digital marketing platform, which has registered more than 5 million visitors in Mexico and Brazil. We intend to continue building these relationships as we expand the platform to other countries.

1. U.S.A. 2. Mexico 3. Brazil

our Company's top three markets based on unit case volume

Our "Todos y Toda" FIFA World Cup™ promotion generated excitement and increased demand for our products.



Latin America launched 57 juice, juice drink and water products in 2006.



Coca-Cola de Chile

No.1

Corporate Reputation Ranking*

*Hill and Knowlton and La Tercera newspaper survey

Coca-Cola de Argentina

No.2

Most Admired Company**

**Clarín newspaper survey



2005
winner



2006
winner



In 2006, the prestigious Festival Publicitario Iberoamericano El Sol awarded Latin America with the top honor for the "Aplauso" Coca-Cola Light television commercial. Latin America has received this top honor for the past two years.

North America

We met a challenging market with winning marketing for Coca-Cola and Sprite. We launched groundbreaking new products. And we made productivity gains a priority in order to achieve future growth.



2006 Unit Case Volume

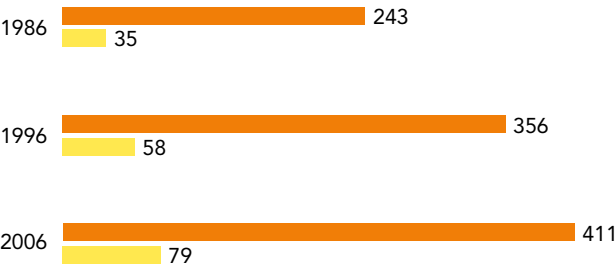


2006 vs. 2005
Unit Case Volume



Annual Per Capita Consumption
(servings* of Company products)

■ North America
■ Worldwide



*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues
(in millions)



Operating Income
(in millions)



"North America is the birthplace of Coca-Cola and is the largest contributor to the Company's unit case volume. We are focused on reinvigorating our core sparkling beverage business, driving balanced growth in the remainder of our portfolio, and continuing to launch beverages with added nutrients and health benefits."—Sandy Douglas, Senior Vice President and President, North America

As commodity prices increased, the market in North America proved challenging in 2006. We are making progress in working with our bottling partners as we jointly plan our approach to a changing consumer and customer landscape. We have been collaborating with customers to create the perfect shopping experience, with positive results.

Our focus on our core brands can be seen in our connections with consumers. With nearly 3.5 million participants and more than 1.5 million rewards claimed, "MyCokeRewards" was one of the year's most successful

initiatives. This was our first fully bilingual, Internet-based program, and we plan to expand it in 2007.

The Company is test marketing innovative coffee and tea dispensing technology through the Far Coast brand. The first Far Coast concept store opened in Toronto in 2006. Through Beverage Partners Worldwide, we launched an innovative calorie-burning beverage called Enviga. And after regional launches of Vault in 2005, the hybrid energy soda was launched nationally in 2006. With engaging ads and great taste, it has been a hit with consumers.

84

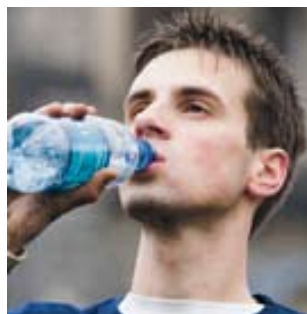


new beverage products launched in North America in 2006

Dasani unit case volume increased

21 percent

in North America in 2006.



www.DrinkVault.com



Trademark Simply unit case volume increased 28 percent in 2006. Simply Orange was joined by two new products in 2006, Simply Lemonade and Simply Limeade.

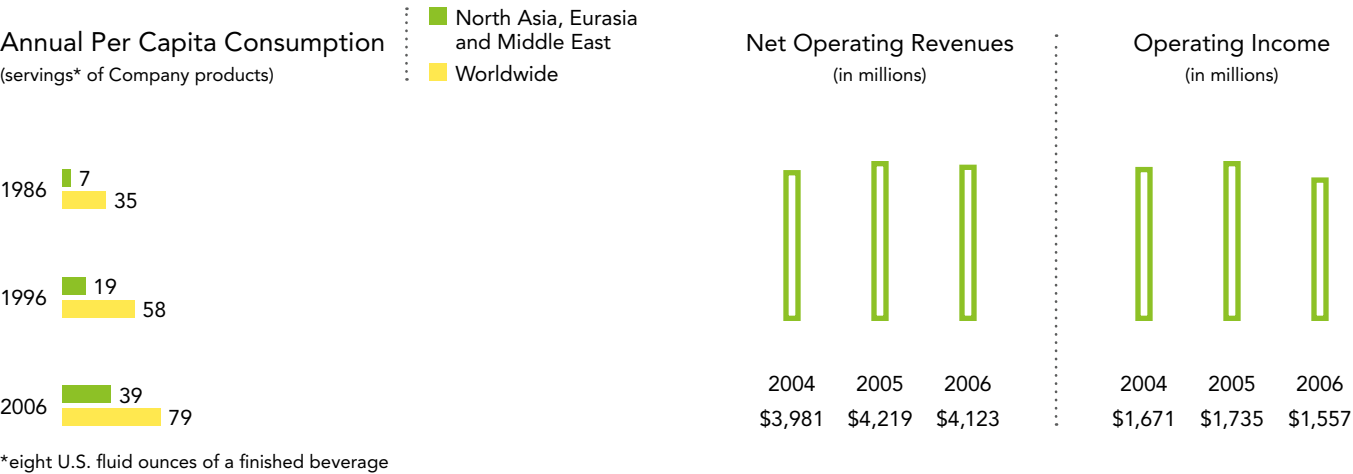
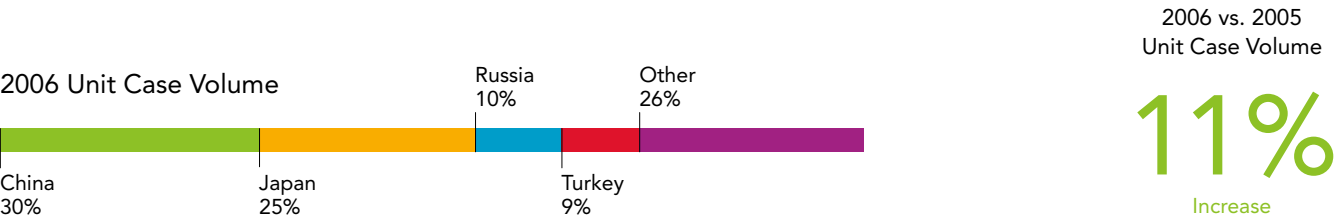


12,000

hours of service volunteered by U.S.-based employees of The Coca-Cola Company

North Asia, Eurasia and Middle East

The markets in North Asia, Eurasia and the Middle East represent tremendous growth opportunities for our Company. Our system is working to capture the opportunities provided by an increasing spending power and a burgeoning population.



"We have great businesses in many markets in North Asia, Eurasia and the Middle East. New products, new packaging and innovations in coolers are helping to fuel growth. China, Russia and Turkey achieved double-digit growth. And China had strong unit case volume growth in Trademark Sprite and throughout the portfolio."

—Muhtar Kent, President and Chief Operating Officer, The Coca-Cola Company (former President, North Asia, Eurasia and Middle East)

China is an important market for our business, with more than 1.3 billion people and unit case volume growth of 15 percent in 2006. During the year, we acquired Kerry Beverages Limited—one of the largest bottlers of our products in China. This acquisition will facilitate new, long-term investment plans to expedite the already fast-growing China business.

Russia also had a strong year of performance in 2006. The acquisition of the Multon juice business in 2005 enabled us to continue to expand our beverage portfolio. Russia now has a more diverse offering of sparkling and still beverages, and Coca-Cola remains

the top-selling nonalcoholic beverage with 22 percent unit case volume growth in 2006.

Strong unit case volume growth in Turkey in 2006 was led by sparkling beverages, which have more than doubled in unit case volume over the last decade. Our sparkling beverage business in Turkey has consistently outperformed the beverage industry.

In Japan, although we were dissatisfied with the year's overall performance, the market has stabilized and is in an improved position for growth. Unit case volume growth in sparkling beverages led to volume share gains.



Launched in Japan in 2006, the Aquarius grip bottle is ergonomic and easy to hold.



10,000+

Russian citizens are employed by the Coca-Cola system, which is one of the country's largest foreign investors, with investment of more than \$1.5 billion to date. More than 70 percent of the raw materials necessary to produce and market our beverages are supplied by Russian business partners.

China is our Company's
4th largest market
based on unit case volume.

53%
sparkling beverage volume share
in Turkey for 2006

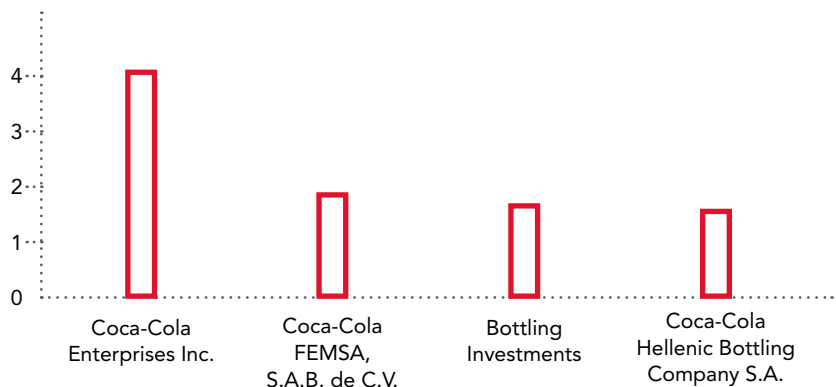
Bottling Investments

Effective January 1, 2006, our Company-owned bottling operations were brought together to form Bottling Investments with a common goal: to build a world-class selling organization with superior marketplace execution and customer management.



Bottling Investments is the 3rd largest bottler in terms of unit case volume in the Coca-Cola system.

2006 Unit Case Volume*
(in billions)



*estimated unit case volume for products of The Coca-Cola Company

2006 vs. 2005
Unit Case Volume

16%
Increase

2006 vs. 2005
Net Operating Revenues

22%
Increase

"Healthy, vibrant bottling businesses are essential for our system to deliver on its long-term growth strategies. This growth will enable the required investment in capacity, capabilities and the commercialization of new innovations."
—Irial Finan, Executive Vice President and President, Bottling Investments and Supply Chain

With a strong focus on the basics of market execution, the goal of Bottling Investments is to deliver returns from our bottling assets that match other high-performing bottling companies in our system.

Our key strategy in 2006 was increased investment in front-end capability, including equipment, people and training, which enabled major improvements in route to market, customer management and in-outlet execution across our markets. This singular focus on our bottling operations resulted in a significant unit case volume increase and financial performance improvement in 2006.

In Germany, we stabilized the business, successfully activated the market for the FIFA World Cup™ and moved closer to our goal of one German bottler in 2007. In India, we addressed key strategic areas, including route-to-market design and infrastructure optimization, as we continued on the path of transforming the market.

Supporting the Company's strategic acquisitions of Kerry Beverages Limited and Apollinaris GmbH, the Bottling Investments Group has moved quickly to integrate these new businesses into our operations.



Bottling Investments operates across

5 continents

and is the most geographically diverse bottler in the Coca-Cola system.