



What's our secret formula?

Our secret formula is much more than a list of ingredients.



It is one part  
living our values  
and valuing  
our people

one part  
refreshing our  
consumers with a  
diverse portfolio

one part  
innovating with  
our bottling and  
business partners

one part  
protecting  
and enhancing  
the planet

one part  
growing  
our business  
profitably





and one part  
magic



It is everything that makes us  
a sustainable growth company  
and the keeper of the world's  
most valuable brand.



# Financial Highlights

Year Ended December 31, (in millions except per share data and percent change)	2006	2005	Percent Change
Net operating revenues	\$ 24,088	\$ 23,104	4%
Operating income	\$ 6,308	\$ 6,085	4%
Net income	\$ 5,080	\$ 4,872	4%
Net income per share (basic and diluted)	\$ 2.16 <sup>1</sup>	\$ 2.04 <sup>2</sup>	6%
Net cash provided by operating activities	\$ 5,957	\$ 6,423	(7%)
Dividends paid	\$ 2,911	\$ 2,678	9%
Share repurchase activity	\$ 2,474	\$ 2,019	23%
Unit case volume (in billions)			
International operations	15.6	14.8	6% <sup>3</sup>
North America operations	5.8	5.8	0%
Worldwide	21.4	20.6	4%

<sup>1</sup> 2006 basic and diluted net income per share included a net decrease of \$0.21 per share as a result of the following items: a \$0.23 per share decrease related to the Company's proportionate share of significant nonoperating items at one of our equity method investees, Coca-Cola Enterprises Inc. (CCE); a \$0.07 per share decrease due to contract termination costs related to production capacity efficiencies, asset impairments and other restructuring costs; a \$0.03 per share decrease related to a donation made to The Coca-Cola Foundation; a \$0.01 per share decrease due to changes in reserves related to certain tax matters; and a \$0.13 per share increase related to the sale of Coca-Cola FEMSA, S.A.B. de C.V. shares and the sale of a portion of our investment in Coca-Cola Içecek A.S. in an initial public offering.

<sup>2</sup> 2005 basic and diluted net income per share included a net decrease of \$0.13 per share as a result of the following items: a \$0.13 per share decrease related to taxes recorded on the repatriation of previously unremitted foreign earnings under the American Jobs Creation Act; a \$0.04 per share decrease related to impairment charges from write-downs of certain trademarks; a \$0.02 per share decrease related to a change in an estimate used in accounting for stock-based compensation awards; a \$0.01 per share decrease related to the Company's proportionate share of significant nonoperating items at CCE; a \$0.04 per share increase related to reversals of previously accrued taxes resulting from favorable resolution of tax matters; a \$0.01 per share increase related to the settlement of a class-action lawsuit concerning price fixing by one of the Company's vendors; and a \$0.01 per share increase related to gains on issuances of stock by one of our Company's equity method investees, Coca-Cola Amatil Limited. Per share amounts do not add due to rounding.

<sup>3</sup> Percent change is calculated using full figures.

As used in this report, "sparkling beverages" means nonalcoholic ready-to-drink beverages with carbonation. "Still beverages" means nonalcoholic beverages without carbonation.

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## A Letter from Our Chairman

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“The men and women of The Coca-Cola Company have a passion for what they do that ignites inspiration every day. In this spirit, they have driven significant change through every aspect of the organization.”

E. Neville Isdell  
Chairman and Chief Executive Officer

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### DEAR FELLOW SHAREOWNER:

Two thousand and six was a very good year for The Coca-Cola Company. We achieved our 52nd consecutive year of unit case volume growth. Volume reached a record high of 21.4 billion unit cases. Net operating revenues grew 4 percent to \$24.1 billion, and operating income grew 4 percent to \$6.3 billion. Our total return to shareowners was 23 percent, outperforming the Dow Jones Industrial Average and the S&P 500. By virtually every measure, we met or exceeded our objectives—a strong ending for the year with great momentum for entering 2007.

The secret formula to our success in 2006? There is no one answer. Our inspiration comes from many sources—our bottling partners, retail customers and consumers, as well as our critics. And the men and women of The Coca-Cola Company have a passion for what they do that ignites this inspiration every day, everywhere we do business. We remain fresh, relevant and original by knowing what to change without changing what we know. We are asking more questions, listening more closely and collaborating more effectively with our bottling partners, suppliers and retail customers to give consumers what they want.

And we continue to strengthen our bench, nurturing leaders and promoting from within our organization. As 2006 came to a close, our Board of Directors elected Muhtar Kent as president and chief operating officer of our Company. Muhtar is a 28-year veteran of the Coca-Cola system (the Company and our bottling partners). Muhtar’s close working relationships with our bottling partners will enable us to continue capturing marketplace opportunities and improving our business. Other system veterans promoted and now leading operating groups include Ahmet Bozer, Eurasia; Sandy Douglas, North America; and Glenn Jordan, Pacific. Combined, these leaders have 65 years of Coca-Cola system experience.

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## Our Competitive Advantage

Retaining our competitive edge requires an intense, unrelenting focus on what our Company is all about—beverages. More than 1.4 billion servings of our products are enjoyed every day—nearly a million servings every minute. For 120 years, beverages have been our business, and we remain focused on being the strongest nonalcoholic beverage company in the world. With four of the world’s top five nonalcoholic sparkling brands, our leadership position is clear. And it has given us the expertise to lead in several other beverage categories: Worldwide, we are No. 1 in sales of juice and juice drinks; No. 1 in sales of ready-to-drink coffees and teas; No. 2 in sales of sports drinks; and No. 3 in sales of water.

The geographic diversity of our Company gives us balance. As a general rule, when some markets are down, other markets are up. We are able to grow our unit case volume in spite of challenging markets. What did this mean in 2006? A year of flat unit case volume growth in North America and declining unit case volume in the Philippines was balanced by double-digit unit case volume growth in other markets, including 10 percent in Argentina, 15 percent in China, 26 percent in Russia and 10 percent in Turkey. We will continue to focus on these and other strong markets, such as Brazil, Mexico and Spain, while we implement customized plans for stabilization and growth in underperforming markets.

Our opportunities for growth are significant. Even in developed markets, only 62 percent of beverages consumed are nonalcoholic ready-to-drink. And in developing and emerging markets—places like China and India with fast-growing populations and ever-increasing spending power—just 40 percent of all beverages consumed are nonalcoholic ready-to-drink. We are capturing these tremendous opportunities by focusing on providing ready-to-drink beverages that honor local cultures, preferences and tastes.

## Local Relationships Matter

From the beginning of my relationship with The Coca-Cola Company, I have experienced the global—and very local—nature of the Coca-Cola business. My family moved from Northern Ireland to Zambia, Africa, when I was 10 years old, and I fell in love with the continent—its people, wildlife and ecosystems. Although I studied social science at university in South Africa, I took a job with the Coca-Cola system in Kitwe, Zambia, more than 40 years ago. Even back then, Coca-Cola was considered a local company rather than a multinational corporation.

Multiply my own story by the 71,000 of our associates who live and work around the world—nearly 59,000 of them outside of the United States—and you begin to see the local nature of our global business. Add the local bottling partners, suppliers and customers who sell our beverages from grocery stores to roadside kiosks, and it is clear just how closely our business is interwoven with local economies and communities. What makes our business different, and even more deeply ingrained in local life, is that nearly all of our beverages are produced by *local* people, using *local* resources. The nature of our business gives us deeper local consumer insights, production sites close to our markets and significant supply chain efficiencies. Our business is an integral component of local economies. Through salaries, taxes, benefits and relationships with local bottling and business partners, we help fuel economies around the world.

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Our business can only be as healthy as the local communities where we operate. This is why we partner with governmental and nongovernmental organizations, as well as community leaders, to develop and implement initiatives that help build sustainable communities. We are focused especially on water, which represents a critical resource for the sustainability of our business and the communities in which we operate. We also use our system's extensive distribution network to provide disaster relief, raise awareness of HIV/AIDS and sponsor educational and physical fitness programs that make a positive difference.

Accountability goes beyond the Company's finances. In today's world, earning trust requires more than just attention to sales reports and balance sheets. Conducting business responsibly is just as important as conducting it profitably. We are making sure this reality is ingrained in our Company's culture and plans for future growth.

In 2006, for the first time in our history, every function and every operating group implemented business plans with specific, quantifiable corporate responsibility objectives alongside unit case volume, profitability and other business goals. Our most prestigious and coveted divisional award—the Woodruff Cup—was won by our Iberian Division (Portugal and Spain) based on outstanding performance in 2006 across the five Ps of our *Manifesto for Growth*: people, portfolio, partners, planet and profit.

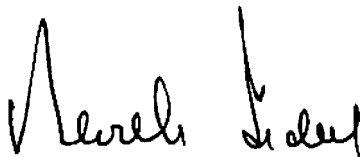
### In Closing

I am proud of what we achieved in 2006. We are not satisfied, however. There will always be room to grow and improve. We have much work to do, but I believe our business is well positioned to grow sustainably and profitably.

I am grateful to our shareowners who have shown faith in us as we have worked to turn our business around. I thank our Board of Directors for their continued wise counsel and guidance. Our local bottling and business partners have worked tirelessly to continue bringing the optimism and promise of Coca-Cola to all of the communities we are privileged to serve. Our associates everywhere continue to be dedicated stewards of the most valuable brand in the world. And our consumers? They inspire us every day.

Thank you for your continued support.

Sincerely,



E. Neville Isdell | Chairman and Chief Executive Officer  
February 15, 2007

# Selected Financial Data

Year Ended December 31,  
(in millions except per share data)

2006<sup>1</sup>      2005<sup>2</sup>      2004<sup>2,3</sup>      2003      2002<sup>4,5</sup>

## SUMMARY OF OPERATIONS

Net operating revenues	\$ 24,088	\$ 23,104	\$ 21,742	\$ 20,857	\$ 19,394
Cost of goods sold	8,164	8,195	7,674	7,776	7,118
Gross profit	15,924	14,909	14,068	13,081	12,276
Selling, general and administrative expenses	9,431	8,739	7,890	7,287	6,818
Other operating charges	185	85	480	573	—
Operating income	6,308	6,085	5,698	5,221	5,458
Interest income	193	235	157	176	209
Interest expense	220	240	196	178	199
Equity income—net	102	680	621	406	384
Other income (loss)—net	195	(93)	(82)	(138)	(353)
Gains on issuances of stock by equity investees	—	23	24	8	—
Income before income taxes and changes in accounting principles	6,578	6,690	6,222	5,495	5,499
Income taxes	1,498	1,818	1,375	1,148	1,523
Net income before changes in accounting principles	\$ 5,080	\$ 4,872	\$ 4,847	\$ 4,347	\$ 3,976
Net income	\$ 5,080	\$ 4,872	\$ 4,847	\$ 4,347	\$ 3,050
Average shares outstanding	2,348	2,392	2,426	2,459	2,478
Average shares outstanding assuming dilution	2,350	2,393	2,429	2,462	2,483

## PER SHARE DATA

Net income before changes in accounting principles—basic	\$ 2.16	\$ 2.04	\$ 2.00	\$ 1.77	\$ 1.60
Net income before changes in accounting principles—diluted	2.16	2.04	2.00	1.77	1.60
Basic net income	2.16	2.04	2.00	1.77	1.23
Diluted net income	2.16	2.04	2.00	1.77	1.23
Cash dividends	1.24	1.12	1.00	0.88	0.80
Market price on December 31	48.25	40.31	41.64	50.75	43.84

**TOTAL MARKET VALUE OF COMMON STOCK**      \$ 111,857      \$ 95,504      \$ 100,325      \$ 123,908      \$ 108,328

## BALANCE SHEET DATA

Cash, cash equivalents and current marketable securities	\$ 2,590	\$ 4,767	\$ 6,768	\$ 3,482	\$ 2,345
Property, plant and equipment—net	6,903	5,831	6,091	6,097	5,911
Depreciation	763	752	715	667	614
Capital expenditures	1,407	899	755	812	851
Total assets	29,963	29,427	31,441	27,410	24,470
Long-term debt	1,314	1,154	1,157	2,517	2,701
Shareowners' equity	16,920	16,355	15,935	14,090	11,800

**NET CASH PROVIDED BY OPERATING ACTIVITIES**      \$ 5,957      \$ 6,423      \$ 5,968      \$ 5,456      \$ 4,742

Certain prior year amounts have been reclassified to conform to the current year presentation.

<sup>1</sup> In 2006, we adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)."

<sup>2</sup> We adopted FSP No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" in 2004. FSP No. 109-2 allowed the Company to record the tax expense associated with the repatriation of foreign earnings in 2005 when the previously unremitted foreign earnings were actually repatriated.

<sup>3</sup> We adopted FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities," effective April 2, 2004.

<sup>4</sup> In 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets."

<sup>5</sup> 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."



## A Message from Our President

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Muhtar Kent  
President and Chief Operating Officer

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The year 2006 saw our Company's *Manifesto for Growth* translated into action in our global marketplace. In fact, it was the year in which we restored our ability to execute in a firm and disciplined manner. The Coca-Cola Company has grown across our product portfolio and our global geography. We have grown our core sparkling beverage business, expanding new products like Coca-Cola Zero to new markets and investing in future technologies, equipment and beverage options. The end result is a company executing across the board and delivering consistent returns.

We, however, are not content. The Coca-Cola system remains constructively dissatisfied because there is much work to be done. Despite competitive pressures, opportunities abound for the sustainable long-term growth of our system. In 2006, the growth of the nonalcoholic ready-to-drink beverage industry outpaced the world's gross domestic product growth. We firmly believe that growth will continue as worldwide markets gain increasing economic and purchasing power. In the next decade, nearly 1 billion new consumers will enter the global marketplace. Sparkling beverages are a significant growth opportunity in the markets we serve.

During 2007, we will focus on three crucial areas of our business:

- 1) **inspirational consumer marketing** that generates greater demand while enhancing the world's most valuable brand;
- 2) **enhanced commercial leadership** with our customers that ensures the right products are moving through the right channels and reaching the right consumers on the right occasions with the right promotional tools;
- 3) **renewed franchise leadership** that gives our Company and our bottling partners the ability to grow together through shared values, aligned incentives and a sense of urgency and flexibility to support our customers' and consumers' ever-changing needs and preferences.

In focusing on accomplishing these goals, there is no limit to the value that we can create today, tomorrow and in the years to come. I am convinced there is no better company, no better team and no better time to address the significant opportunities ahead. We recognize the faith you have in us and feel a deep obligation to return that honor with stronger and more sustainable performance in the years ahead.

Thank you for your confidence.

Sincerely,

A handwritten signature in black ink that reads "Muhtar Kent". The signature is written in a cursive, flowing style.

Muhtar Kent | President and Chief Operating Officer  
February 15, 2007

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# 2006 Performance

## Our Company, At-a-Glance

The Coca-Cola Company is the world's largest beverage company. Throughout the world, Coca-Cola is the most recognized brand. We market four of the world's top five nonalcoholic sparkling brands: Coca-Cola, Diet Coke, Sprite and Fanta. Our beverage portfolio encompasses more than 400 brands consisting of over 2,600 beverage products, including water, juice and juice drinks, sports drinks, energy drinks, and teas and coffees.

With consumers in more than 200 countries and a diverse workforce of 71,000 associates, The Coca-Cola Company is an integral part of the communities we serve around the world. We are committed to being a great place to work, providing quality beverages to the marketplace, protecting and enhancing the environment and helping to build sustainable communities.

The Coca-Cola system (our Company and our bottling partners) sells our products to restaurants, grocery stores, street vendors and other customers, who in turn sell our products to consumers. Consumers enjoy the Company's beverages at a rate of more than 1.4 billion servings a day.

## UNIT CASE VOLUME

	2006 vs. 2005 Annual Growth	5-Year Compound Annual Growth Rate	Unit Case Volume (in billions)
Africa	4%	5%	
East, South Asia and Pacific Rim	(5%)	1%	
European Union	6%	2%	
Latin America	7%	4%	
North America	0%	2%	
North Asia, Eurasia and Middle East	11%	10%	
Bottling Investments*	16%	n/a	
Worldwide	4%	4%	

\*Bottling Investments was formed effective January 1, 2006.

See pages 24–37 for operating group results.

PORTFOLIO

4%

unit case volume growth  
in sparkling beverages  
**HIGHEST GROWTH SINCE 1998**

Top Sellers



in sparkling beverages,  
juice and water for our Company

PARTNERS

MILLIONS

OF BUSINESS PARTNERS  
AROUND THE WORLD

are vital to our success—bottling partners,  
retail customers, suppliers and governmental  
and nongovernmental organizations.

PEOPLE

Approaching level of engagement of "High Performing" companies\*

Employee engagement levels:



\*Source: Institutional Survey Research, June 2006

+5 pts.

improvement in employee  
engagement in two years

PLANET

Included in the  
FTSE4Good Index



FTSE4Good

[www.ftse.com/ftse4good](http://www.ftse.com/ftse4good)

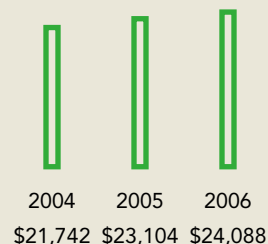
Included in the  
Dow Jones  
Sustainability Indexes



[www.sustainability-indexes.com](http://www.sustainability-indexes.com)

PROFIT

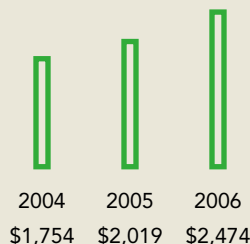
Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



Share Repurchases  
(in millions)



Dividends Per Share



343

consecutive quarterly  
dividends since 1920

23%

total return to shareowners in 2006  
OUTPACED DOW JONES INDUSTRIAL AVERAGE AND S&P 500



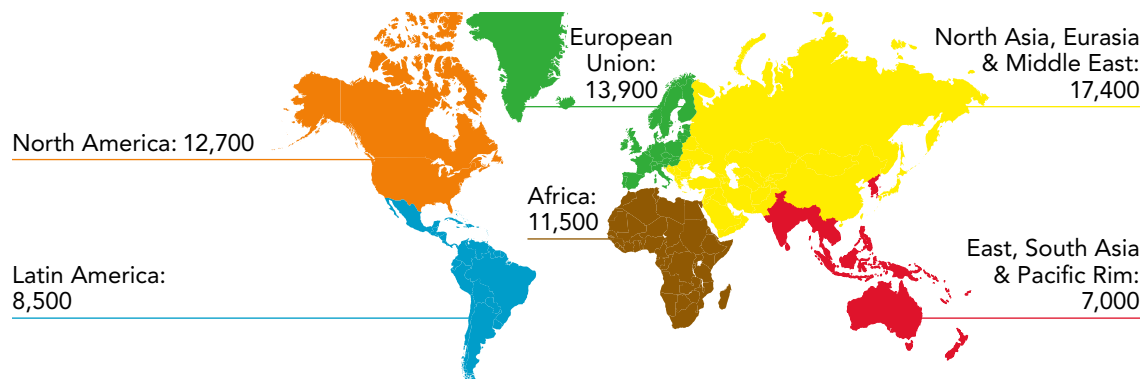
2006 Woodruff Cup Winner: IBERIAN DIVISION (PORTUGAL AND SPAIN)

Our Iberian Division won the 2006 Woodruff Cup, which honors the legacy of longtime Company leader Robert W. Woodruff's dedication to quality, integrity and hard work. The award recognizes the division with the top performance across all five Ps of our *Manifesto for Growth*: people, portfolio, partners, planet and profit.



# Think locally. Refresh globally.

Global Workforce: 71,000\*



\*Corporate and Bottling Investments associates are included in the geographic area in which they work. Numbers are approximate and as of December 31, 2006.

**One of our greatest assets is our local roots.** Around the world, in almost 90 percent of more than 200 countries, our beverages are produced by *local* people with *local* resources. We create brands that embrace distinct tastes and local preferences. Our 71,000 associates around the world live and work in the markets we serve. In this geographically diverse environment, we learn from each market and share those learnings quickly. As a result, our Company culture is ever more collaborative. From beverage concept and development to merchandising, our associates are sharing ideas across departments and markets in new ways. Consequently, our associates are increasingly enthusiastic about their work and inspired to turn plans into action.

**Our geographic diversity helps to ensure balanced growth.** We have the most significant global footprint of any beverage company. International unit case volume growth of 6 percent in 2006 was led by strong growth in Brazil, China, Mexico, the Middle East, North and West Africa, Russia and Turkey. This strong growth, as well as stabilization in the European Union and improving trends in India and Japan, helped offset weak performance in the Philippines and the United States.

**We are committed to building sustainable communities.** The health of our business depends on the health of the communities in which we operate. Salaries, tax revenues and the multiplier effect of our business help to fuel local economies. For each job created within our system, many additional jobs are created through suppliers, retailers and other business partners. Our contribution is more than just economic. Through our work with many organizations, we strive to improve access to drinkable water, increase HIV/AIDS awareness and provide disaster relief.

**73%**

of our unit case volume  
from operations outside of  
North America in 2006



1.4+ billion servings each day worldwide

# Beverages for life.

Unit Case Volume Growth 2006 vs. 2005

**+4%**

WORLDWIDE



+3% TRADEMARK COCA-COLA



+4% SPARKLING BEVERAGES



+7% STILL BEVERAGES

## The Research

To stay competitive, we focus on getting to know our consumers better and anticipating their needs. We are creating the beverages our consumers reach for throughout their day and in every stage of their lives. We are developing more relevant connections with them through innovative marketing and merchandising programs, Internet communities and promotions.

In the largest consumer research study in our history, thousands of people in nearly 50 countries shared their ideas and opinions with us. What we learned is giving us new insight into the wide range of beverage needs, from refreshment to health, beauty and nutrition—even happiness.

**People love our core global brands.** In 2006, we developed new products and marketing campaigns to grow Coca-Cola, Diet Coke, Sprite, Fanta and Minute Maid, as well as other brands. Coca-Cola Zero has been a global hit. Introduced in late 2005, it helped boost our Trademark Coca-Cola unit case volume in Australia, Great Britain, the United States and 16 other markets.

**People expect more from their beverages.** Our Beverage Institute For Health & Wellness partners with universities and other organizations on clinical trials and research to develop the next generation of beverages to refresh, energize and nourish. For example, the Institute works with the China Academy of Chinese Medical Sciences to research the active ingredients in Chinese medicinal beverages and soups for the potential development of new beverages.



Coca-Cola Zero has been one of the most successful launches in our history and accounted for nearly one third of Trademark Coca-Cola growth in 2006.

**56 percent**

of our unit case volume growth represented by Trademarks Coca-Cola, Sprite and Fanta in 2006

**2,600+**

beverage products worldwide

**367**

launches of existing products in new markets in 2006

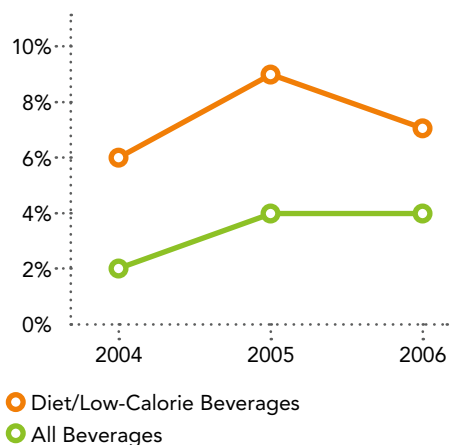


Within our juice and juice drink, energy and sports drink, and tea categories, we are innovating to provide even greater health benefits. We continue to explore growing our tea and coffee business with a focus on value-added benefits, including antioxidants. In 2006, through Beverage Partners Worldwide, our joint venture with Nestlé S.A., we launched Envigo, which is an innovative sparkling green tea beverage.

**Consumers want convenience—without sacrificing taste.** Around the world, we are introducing juice and juice drinks that are individually packaged, easy to open and ready to drink. Newly launched Minute Maid Juices to Go in 10-ounce bottles are designed for vending or cooler sales in schools and convenience stores. Easy-to-open pouches of Minute Maid Just 10 provide quick, low-calorie refreshment. And for the millions of consumers who want a great cup of coffee or tea on the go, we are test marketing Far Coast—making it quick and convenient for our customers to offer freshly brewed coffee and tea to consumers. In 2006, we opened Far Coast concept stores in Singapore and Toronto.



### Unit Case Volume Growth







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## The Marketplace

Our customers are the grocery stores, restaurants, convenience stores, movie theaters and amusement parks, among many others, that sell our beverages to our consumers. In 2006, we worked more closely with our customers and other business partners to benefit our consumers.

**Our new Collaborative Customer Relationship Model** helps design “perfect shopper” scenarios. With more than 70 percent of consumer decisions made in-store, we have redesigned our marketing in the retail environment to best capture this opportunity. Through this new system, knowledge about consumers and shoppers can be shared immediately between our Company and our retail customers through technological innovations. Knowledge flows both ways. We share best practices across markets; customers bring us ideas on everything from new beverages to better supply chain and inventory management.

We have even innovated the way we go to market with some of our customers. This includes partnering on initiatives such as FIFA World Cup™ promotions, recycled packaging and an automated replenishment program that streamlines ordering.

**We are sharing knowledge with customers** large and small to multiply the mutual benefits of such partnerships. In China, we have worked with our major customers to study and share shopper insights, creating merchandising innovations in stores that have yielded more effective product displays, more competitive store placements and increased sales for our customers and our Company.



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More than **70 percent**  
of consumer decisions are made in-store.

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## The Art of Marketing

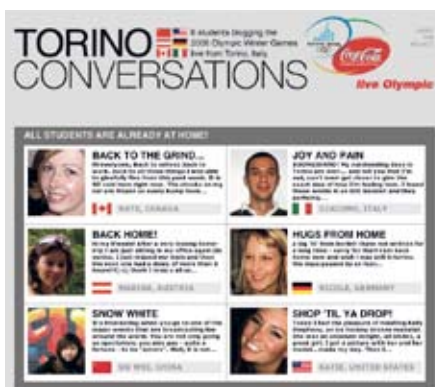
In 2006, we launched campaigns and activities that were global in reach and local in their messaging and visuals.

The “Coke Side of Life” is our first-ever integrated marketing campaign for Trademark Coca-Cola. The playful, consumer-friendly campaign rekindles the magic of Coca-Cola and its unifying role in daily life around today’s active, mobile and digital world. The “Coke Side of Life” has significantly outperformed historical Coca-Cola advertising and launched in almost 100 markets in 2006. “Happiness Factory” television commercial is part of this global campaign and is the highest-rated global spot in the Company’s history.

Another success for the year was our Sprite SubLYMONal multimedia marketing campaign, which celebrates the Lymon taste in a parody of subliminal advertising. These irreverent ads direct consumers to Sprite’s new interactive Web site at [www.SubLYMONal.com](http://www.SubLYMONal.com). The campaign included redesigned packaging and the first Sprite Street Couture Showcase, celebrating the brand’s hip-hop culture.



Trademark Sprite unit case volume increased 5 percent worldwide in 2006.



The Internet: Millions of users around the globe log on to our Web sites, learning more about our beverages, sponsorships and partnerships and entering to win prizes.



the **Coke** side of l



FIFA World Cup™ product memorabilia in Latin America

The “Live Olympic” spirit of our marketing platform for the 2006 Olympic Winter Games in Torino, Italy, captured the imagination of consumers with a simple proposition: “What if the Olympic Spirit came around every two seconds, instead of every two years?”

Our FIFA World Cup™ campaign scored big with consumers and included creative promotions from Argentina to Germany that united Coca-Cola’s exuberance with the worldwide love of soccer.

“Make Every Drop Count” is designed to build awareness among consumers about the benefits of our beverage portfolio and to share factual information about daily beverage needs. This campaign reminds people that for all the energy or drops they expend in their daily lives, we strive to give those drops back through the benefits of what we sell—beverages that deliver hydration, energy, relaxation, nutrition or pure enjoyment.

of life™



“Make Every Drop Count”: featured in *US Ad Review’s* “The Best American Advertising”



“Happiness Factory”: winner of the Epica d’Or (the Grand Prix Gold Prize) at the Epica Awards, Europe’s premier creative awards



Coca-Cola Zero worldwide unit case volume reached over 100 million in 2006.

## Millions of parts. One smooth machine.

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Before our beverages can be enjoyed by a single consumer, they must be manufactured, marketed and merchandised for sale in customer outlets. This is the work of our bottling system. Ours is one of the largest consumer products systems in the world, with hundreds of thousands of employees and an estimated \$80 billion in revenue.

**We have renewed our focus on franchise leadership for mutual growth across the Coca-Cola system.**

We are strengthening our franchise partnerships with our bottlers through joint planning, collaborative investment, integrated marketing efforts, shared values and a sense of urgency and flexibility to meet consumers' ever-changing needs. In 2006, we made great strides in these areas, improving productivity and operational efficiencies and merchandising more effectively at the point of sale.

**Most of our bottling partners are independent companies with operations in local communities** around the world. In order to propel growth, we collaborate on the shared strategic vision that moves us closer to the marketplace, builds competitive advantages and makes us better trained and equipped to handle challenges wherever we do business. We are planning and investing together to create long-term sustainable growth for our system. For example, we are investing in new information technology that allows us to share expertise, get immediate feedback on new products and packages, and capture results and data in a consistent format. Together, such advances are improving operational effectiveness.

**In 2006, for the first time, we brought together our Company-owned bottlers** into a single operating group called Bottling Investments. With a strong focus on customers, marketplace execution and capability development, the group has started to transform the performance of our Company-owned bottlers, achieving a significant improvement in operating income margin in 2006.

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The Coca-Cola system sells, on average,

**58 million**

unit cases of beverages every day.

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## Good for the planet. Good for business.

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Environmental stewardship and corporate responsibility, alongside profitability, help to build sustainable communities and are essential for our continued success. Our future depends on healthy communities, access to clean water, fresh air and waste-free landscapes.

Today's environmentally and socially conscious consumers and investors expect products to be good, good for you and good for the planet. They put their purchasing power behind the products and companies that meet their expectations. Caring for the planet is not just a nice thing to do; it is the smart thing to do.

**Our system is becoming more productive and efficient**, reducing our consumption of water, raw materials and energy. We are increasingly focused on developing manufacturing and information technology systems to help us maximize the potential of our supply chain.

**Clean, fresh water is an important ingredient** in the beverages we make. Protecting and replenishing water resources is a primary environmental issue for us—one that is vital to the life of our business and to the sustainability of the communities we serve. We strive to be industry leaders in responsible water use and the replenishment of water throughout our operations and beyond. We are treating water and then recycling it for use in our plants to clean bottles and wash trucks and eventually returning it to the environment.



### Global Water Challenge (GWC)

We co-founded this initiative to help ensure universal access to safe drinking water and sanitation. Information on projects is available at [www.globalwaterchallenge.org](http://www.globalwaterchallenge.org).

### Golden Peacock

Hindustan Coca-Cola Beverages Pvt. Ltd. (a Company-owned bottler in India) received the Golden Peacock Environment Management Special Commemoration Award from the World Environment Foundation.

### "Every Drop Matters"

This \$7 million initiative implemented with the United Nations Development Programme helps improve access to potable water and address watershed issues in Central Asia, eastern Europe and Turkey.



We are also replenishing water systems—for instance, through rainwater harvesting in India and watershed restoration in North America. Together with partners and local communities, we have developed 69 projects in 40 countries to address issues concerning access to potable water, water sanitation, watershed protection and water education.

**In 2006, we reduced our use of packaging resources in two ways:** by designing packages to be more efficient and advancing technologies that enable greater use of recycled materials. Using advanced computer design software, we successfully reduced the weight and improved the impact resistance of our glass contour bottle. This innovation saved an estimated 89,000 metric tons of glass in 2006—equivalent to the carbon dioxide reduction from planting more than 13,000 acres of trees.

**We are working with our bottling partners to reduce emissions** of greenhouse gases. We have examined the carbon dioxide (CO<sub>2</sub>) footprint of our operations, which shows that coolers and vending machines make up the largest part of our system's emissions. To improve our overall energy efficiency, we are implementing a three-part plan: adopting hydrofluorocarbon (HFC)-free refrigeration systems wherever cost-efficient alternatives are commercially available; converting to HFC-free insulation materials; and improving the energy efficiency of our coolers and vending machines by 40 percent to 50 percent by 2010 compared with efficiency rates in 2000.

### eKOfreshment coolers

These coolers, such as those exhibited at the World Economic Forum in 2007, will help reduce our CO<sub>2</sub> emissions through the use of new technology.

### HFC-free coolers

HFC-free coolers were placed at all 12 FIFA World Cup™ stadiums, helping us earn a Cooling Industry Award for "Green End-user of the Year" in 2006.



### PET plastic recycling

Our system invests in PET plastic bottle to-bottle recycling technologies at facilities located around the world, including Austria, Mexico and the Philippines.







Take the beverages on these two pages and multiply by 10.  
Now you get a taste of our 2,600+ beverage products.

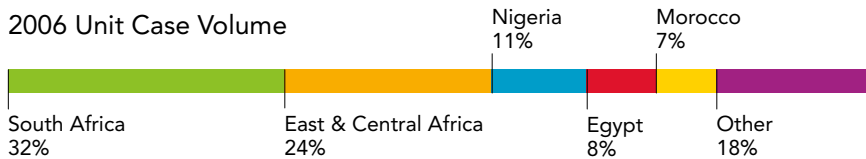


# Africa

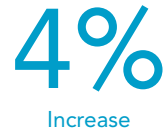
In Africa, we serve our consumers through an incredibly diverse range of customer outlets—from urban restaurants to roadside bicycles. Our motto everywhere: *Keep our beverages affordable, available and cold.*



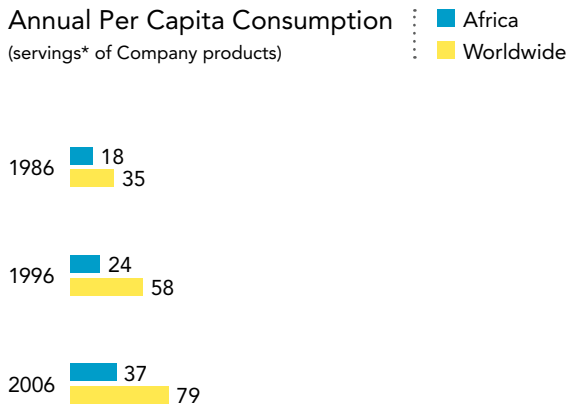
2006 Unit Case Volume



2006 vs. 2005  
Unit Case Volume

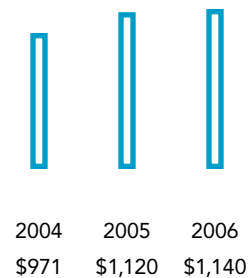


Annual Per Capita Consumption  
(servings\* of Company products)

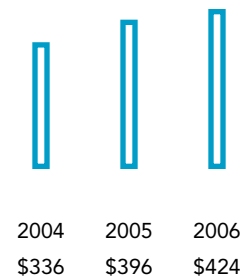


\*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



“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



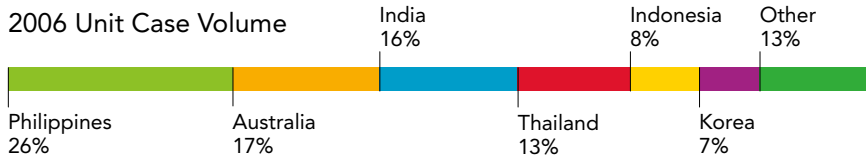
In 2006, Trademark Coca-Cola represented more than half of Africa’s total unit case volume growth.

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.

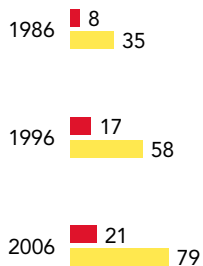


2006 vs. 2005  
Unit Case Volume

**(5%)**  
Decrease

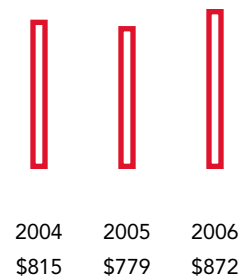
Annual Per Capita Consumption  
(servings\* of Company products)

■ East, South Asia and Pacific Rim  
■ Worldwide

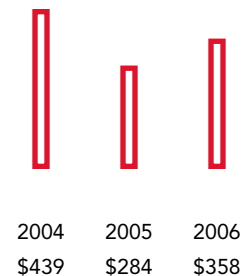


\*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



“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

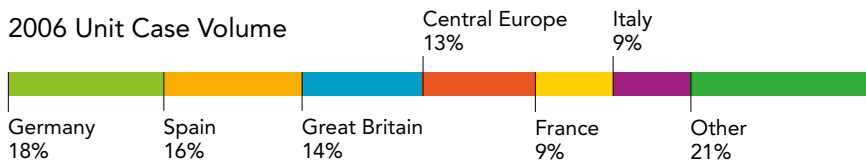


# European Union

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.



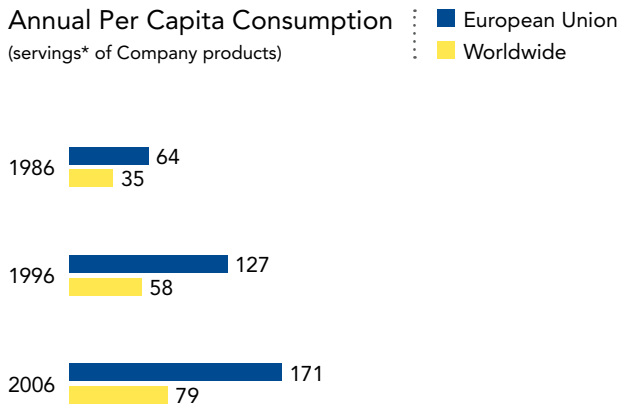
2006 Unit Case Volume



2006 vs. 2005  
Unit Case Volume



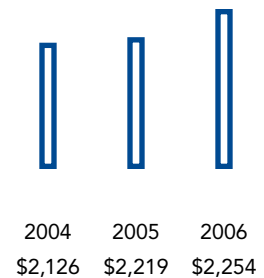
Annual Per Capita Consumption  
(servings\* of Company products)



Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



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

“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, Nestera 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](http://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

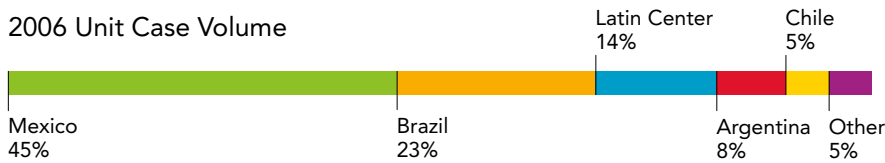
The Iberian Division received the Company’s highest honor in 2006, the Woodruff Cup. With unit case volume growth of 6 percent and market leadership in sparkling beverages and sports drinks, the division has a well-balanced portfolio. In addition, their commitment to people and the planet is evident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



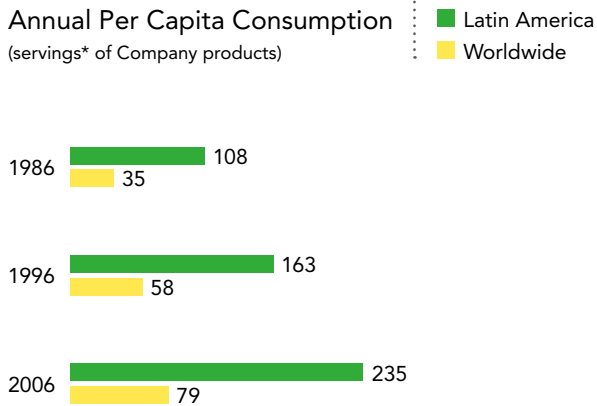
2006 Unit Case Volume



2006 vs. 2005  
Unit Case Volume

**7%**  
Increase

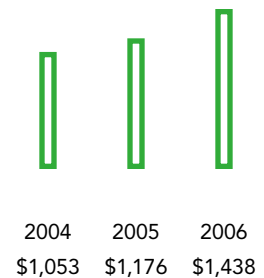
Annual Per Capita Consumption  
(servings\* of Company products)



Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



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



“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 vs. 2005  
Unit Case Volume

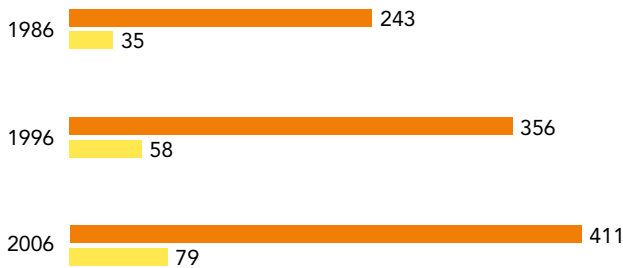
0%  
No Change

2006 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.



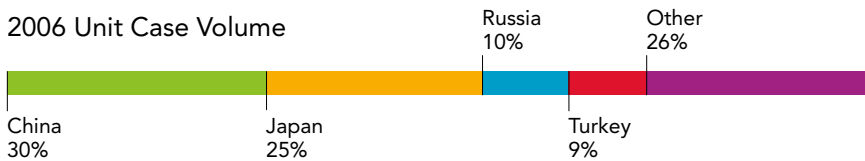
12,000 hours of service volunteered by U.S.-based employees of The Coca-Cola Company

# 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.



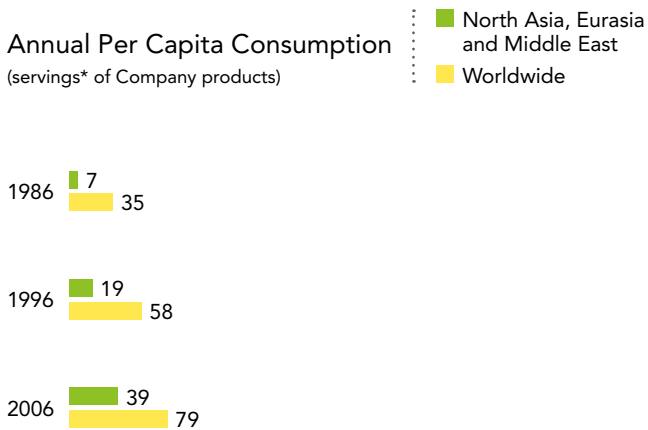
2006 Unit Case Volume



2006 vs. 2005  
Unit Case Volume



Annual Per Capita Consumption  
(servings\* of Company products)

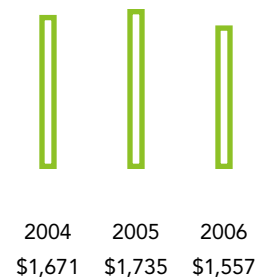


\*eight U.S. fluid ounces of a finished beverage

Net Operating Revenues  
(in millions)



Operating Income  
(in millions)



"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.

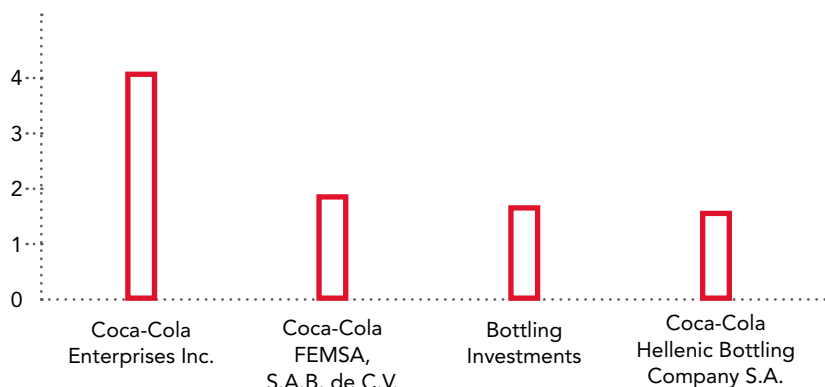


Bottling Investments is the **3rd largest** bottler in terms of unit case volume in the Coca-Cola system.

2006 vs. 2005  
Unit Case Volume

**16%**  
Increase

2006 Unit Case Volume\*  
(in billions)



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

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.

# Board of Directors

(as of February 15, 2007)



(standing, from left to right)

Barry Diller <sup>2,5,6</sup>

Chairman of the Board and Chief Executive Officer, IAC/InterActiveCorp, and Chairman of the Board and Senior Executive, Expedia, Inc.

Sam Nunn <sup>3,5</sup>

Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

E. Neville Isdell <sup>4</sup>

Chairman of the Board and Chief Executive Officer, The Coca-Cola Company

Peter V. Ueberroth <sup>1,5</sup>

Investor and Chairman, Contrarian Group, Inc., and Nonexecutive Co-Chairman, Pebble Beach Company

Donald F. McHenry <sup>1,2,7</sup>

Distinguished Professor in the Practice of Diplomacy, Georgetown University, and President, The IRC Group

Herbert A. Allen <sup>4,5,6</sup>

President and Chief Executive Officer, Allen & Company Incorporated

(seated, from left to right)

Ronald W. Allen <sup>1,3,7</sup>

Former Consultant and Advisory Director and retired Chairman of the Board, President and Chief Executive Officer, Delta Air Lines, Inc.

Cathleen P. Black <sup>3,7</sup>

President, Hearst Magazines

James D. Robinson III <sup>2,3,6</sup>

General Partner, RRE Ventures, and Nonexecutive Chairman, Bristol-Myers Squibb Company

James B. Williams <sup>1,4,5,6</sup>

Retired Chairman of the Board and Chief Executive Officer, SunTrust Banks, Inc.

Donald R. Keough <sup>6,7</sup>

Nonexecutive Chairman of the Board, Allen & Company Incorporated

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues and Diversity Review Committee



# Management

(as of February 15, 2007)

## Executive Leadership Team

E. Neville Isdell<sup>1</sup>  
Chairman of the Board and  
Chief Executive Officer

Muhtar Kent<sup>1</sup>  
President and Chief  
Operating Officer

Ahmet Bozer<sup>1</sup>  
President, Eurasia

Alexander B. Cummings<sup>1</sup>  
President, Africa

J. Alexander M. Douglas, Jr.<sup>1</sup>  
Senior Vice President and  
President, North America

Gary P. Fayard<sup>1</sup>  
Executive Vice President and  
Chief Financial Officer

Irial Finan<sup>1</sup>  
Executive Vice President and  
President, Bottling Investments  
and Supply Chain

Glenn G. Jordan S.<sup>1</sup>  
President, Pacific

Geoffrey J. Kelly<sup>1</sup>  
Senior Vice President  
and General Counsel

Thomas G. Mattia<sup>1</sup>  
Senior Vice President and  
Director, Worldwide Public Affairs  
and Communications

Cynthia P. McCague<sup>1</sup>  
Senior Vice President  
and Director,  
Human Resources

Mary E. Minnick<sup>1</sup>  
Executive Vice President and  
President, Marketing Strategy  
and Innovation

Dominique Reiniche<sup>1</sup>  
President, European Union

José Octavio Reyes<sup>1</sup>  
President, Latin America

Danny L. Strickland<sup>1</sup>  
Senior Vice President and  
Chief Innovation/Research and  
Development Officer

## Operations

(Effective January 1, 2007, operating groups were restructured as represented below.)

### Africa

Alexander B. Cummings<sup>1</sup>  
President

*East and Central Africa:* Nathan Kalumbu  
*Nigeria and Equatorial Africa:* Lawrence M. Drake II  
*North and West Africa:* Curtis Ferguson  
*South Africa:* William Egbe

### Eurasia

Ahmet Bozer<sup>1</sup>  
President

*Eurasia and Middle East:* Ahmet Bozer  
*India:* Atul Singh  
*Russia, Ukraine and Belarus:* Clyde C. Tuggle

### European Union

Dominique Reiniche<sup>1</sup>  
President

*Central and Southern Europe:*  
Michael Holm Johansen  
*Germany:* (to be appointed)  
*Iberian:* Marcos de Quinto  
*Northwest Europe and Nordics:* Michael A. Clarke

### Latin America

José Octavio Reyes<sup>1</sup>  
President

*Brazil:* Brian J. Smith  
*Latin Center:* Xiemar Zarazúa  
*Mexico:* James R. Quincey  
*South Latin:* Francisco Crespo Benítez

### North America

J. Alexander M. Douglas, Jr.<sup>1</sup>  
Senior Vice President and President  
*Canada:* Vincent R. Timpano  
*Foodservice and Hospitality:* Willis E. Lowe  
*Retail Sales:* Melody Justice

### Pacific

Glenn G. Jordan S.<sup>1</sup>  
President

*China:* Steve K.W. Chan and Paul K. Etchells  
*Japan:* Masahiko Uotani and Dan Sayre  
*Philippines:* Alexander P.M. von Behr  
*South Pacific and Korea:* Douglas Jackson  
*Southeast and West Asia:* Manuel Arroyo

### Bottling Investments

Irial Finan<sup>1</sup>  
Executive Vice President and  
President, Bottling Investments  
and Supply Chain

*China:* Martin Jansen  
*Germany:* Damian Gammell  
*Nordics, Middle East and Africa:*  
John Guarino  
*South Asia and Latin America:*  
Steve Buffington

### Beverage Partners Worldwide<sup>2</sup>

Leslie Novos  
Chief Executive Officer

## Company Officers

### Chairman of the Board and Chief Executive Officer

E. Neville Isdell<sup>1</sup>

### President and Chief Operating Officer

Muhtar Kent<sup>1</sup>

### Executive Vice Presidents

Gary P. Fayard<sup>1</sup>  
Irial Finan<sup>1</sup>  
Mary E. Minnick<sup>1</sup>

### Senior Vice Presidents

Jean-Michel R. Arès  
J. Alexander M. Douglas, Jr.<sup>1</sup>  
Ingrid Saunders Jones  
Geoffrey J. Kelly<sup>1</sup>  
Thomas G. Mattia<sup>1</sup>  
Cynthia P. McCague<sup>1</sup>  
Danny L. Strickland<sup>1</sup>  
Jerry S. Wilson

### Vice Presidents

Rudy M. Beserra  
Ed Gadsden  
Eddie R. Hays  
Janet A. Howard  
James A. Hush  
Esther Lee  
Marc Mathieu  
Connie D. McDaniel<sup>1</sup>  
Marie D. Quintero-Johnson  
Barclay T. Resler  
Mary M.G. Riddle  
Donald W. Short

Edmund R. Steinike  
David M. Taggart  
Ann T. Taylor  
Kathy N. Waller  
Steve M. Whaley  
Frederick P. Yochum

Carol Crofoot Hayes  
Secretary

Fiona K. Payne  
Assistant Secretary

<sup>1</sup> Persons subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

<sup>2</sup> A joint venture in which The Coca-Cola Company owns a 50 percent equity interest.

# Equal Opportunity Policy, Environmental Statement and Forward-Looking Statements

## Equal Opportunity Policy

The Coca-Cola Company and its subsidiaries maintain a long-standing commitment to equal opportunity, affirmative action, and valuing the differences of our employees, shareowners, customers and consumers.

The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, gender, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs, and whenever else appropriate. The Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

## Environmental Statement







A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey over 100 years ago and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

## Forward-Looking Statements





This report contains statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and quality; changes in the nonalcoholic beverages business environment; increased competition; an inability to expand in developing and emerging markets; fluctuations in foreign currency exchange and interest rates; the ability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; strikes or work stoppages; increased cost of energy; increased cost, disruption of supply or shortage of raw materials; changes in laws and regulations relating to beverage containers and packaging; additional labeling or warning requirements; unfavorable economic and political conditions in international markets; changes in commercial and market practices within the European Economic Area; litigation or legal proceedings; adverse weather conditions; an inability to maintain brand image and quality and other product issues such as product recalls; changes in the legal and regulatory environment in various countries in which we operate; changes in accounting and taxation standards, including an increase in tax rates; an inability to achieve our overall long-term goals; an inability to protect our information systems; future impairment charges; the ability to successfully manage our Company-owned bottling operations; global or regional catastrophic events; and other risks discussed in our Company's filings with the United States Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K*, which filings are available from the SEC and on our Web site. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Sandy Alexander Inc., an ISO 14001:2004 certified printer with Forest Stewardship Council (FSC) Chain of Custody and Green-e certifications, printed this report with the use of renewable wind power resulting in nearly zero volatile organic compound (VOC) emissions. This report was printed on FSC-certified Mohawk Options paper, a process-chlorine-free 100 percent post-consumer waste paper manufactured entirely with 100 percent Green-e certified wind electricity and containing 100 percent post-consumer recycled fiber.

Savings derived from using post-consumer recycled fiber in lieu of virgin fiber:

-  4,958 trees preserved for the future
-  14,318 lbs. waterborne waste not created
-  2,106,204 gallons wastewater flow saved
-  233,045 lbs. solid waste not generated
-  458,859 lbs. net greenhouse gases prevented
-  3,512,200,000 BTUs energy not consumed

Savings derived from choosing a paper created with emission-free, wind-generated electricity:

-  238,416 lbs. air emissions not generated
  -  100 barrels crude oil unused
- This amount of wind-generated electricity is equivalent to:
-  taking 21 cars off the road for one year OR
  -  planting 16,115 trees

The Coca-Cola Company, a Foundation Member of eTree, has donated approximately 250,000 trees since October 2005 through American Forests for reforestation projects across the United States. For more information on the eTree program, visit [www.eTree.com](http://www.eTree.com).



# Shareowner Information

## Common Stock

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average. Our common stock is listed on the New York Stock Exchange, the principal market for our common stock, traded under the ticker symbol KO. The stock is also traded on the Boston, Chicago, National and Philadelphia stock exchanges.

At year end, there were 2.32 billion shares outstanding and 317,350 shareowners of record.

## Dividends

At its February 2007 meeting, our Board of Directors increased our quarterly dividend to \$0.34 per share, equivalent to an annual dividend of \$1.36 per share. The Company has increased dividends in each of the last 45 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 343 consecutive quarterly dividends, beginning in 1920.

## Dividend and Cash Investment Plan

The Dividend and Cash Investment Plan permits shareowners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All shareowners of record are eligible to participate.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, Computershare, or visit [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola) for more information.

## Shareowner Account Assistance

For account information and maintenance, including address changes and information about the Dividend and Cash Investment plan, please contact:

Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078

Telephone: (888) COKE-SHR (265-3747) or (781) 575-2879  
Hearing Impaired: (800) 490-1493  
Fax: (781) 575-3605  
Email: [coca-cola@computershare.com](mailto:coca-cola@computershare.com)  
Internet: [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola)

## Shareowner Internet Account Access

For account access via the Internet, please log on to [www.computershare.com/investor](http://www.computershare.com/investor) and click "register now". Once registered, shareowners can view account history and complete transactions online.

## Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at [www.eTree.com/coca-cola](http://www.eTree.com/coca-cola) and complete the online form. As a thank you, the Company will have a tree planted on your behalf through American Forests.

## Corporate Offices

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
(404) 676-2121

## Institutional Investor Inquiries

(404) 676-5766

## Information Resources

### Internet

Our Web site, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), offers information about our financial performance, news about the Company and brand experiences.

### Publications

The Company's **Annual Report on Form 10-K, Proxy Statement, Annual Review, Quarterly Reports on Form 10-Q and other publications** covering our corporate responsibility policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at the Company's corporate offices (see above). They also can be accessed at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

### Hotline

The Company's hotline, (800) INVSTKO (468-7856), offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

### Audio Annual Review

An audiocassette or compact disc version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry and Consumer Affairs Department at (800) 438-2653.

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## Yes, you CAN! Join the Civic Action Network.

You have a stake in the success of The Coca-Cola Company and its system, and the Civic Action Network (CAN) is a powerful



way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate our stakeholders about national, state and local issues affecting our industry. Membership is voluntary, and you will never be asked to make a financial contribution.

To register, email us at [civicactionnetwork@na.ko.com](mailto:civicactionnetwork@na.ko.com). For more information or to register by phone, please call (404) 515-5513.

## Yes, I would like to learn more about The Coca-Cola Company corporate responsibility policies and initiatives.

If you are interested in learning more about our principles and our progress, please visit our Web site at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

*The Coca-Cola Company*

[www.thecoca-colacompany.com](http://www.thecoca-colacompany.com)

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