



The Coca-Cola Company

2005 Annual Report

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You may know *The Coca-Cola Company*

... as the largest beverage company with the most extensive distribution system in the world. You may know us simply as Coca-Cola — the world's most valuable brand and a global icon.

But we are so much more.

We are a nonalcoholic beverage company with an everexpanding portfolio of choices to meet consumer needs. We are a global citizen committed to making a difference on the planet. We are operating with renewed vigor to increase profitability and to strengthen relationships with our business partners. And we are passionately working, along with our bottling partners, to ensure the sustainable growth of our business.

Let us introduce you to The Coca-Cola Company you may not know.



We are *The Coca-Cola Company*
...it's nice to meet you.

We're paying attention to what the world wants to drink.

We're proud to say that we market four of the top-five soft drinks in the world and rank No. 1 in sales of carbonated soft drinks globally. Did you know that globally we also rank No. 1 in juice and juice drinks, No. 2 in sports drinks and No. 3 in bottled water?

We believe in creating beverages for life.

In the past two years, we have expanded our portfolio of beverages that provide vitamins, nutrients and other beneficial ingredients. We now have more than 400 brands that include nearly 2,400 beverage products.

We believe in preserving and protecting water resources.

Protecting and improving access to and the availability of water remains one of our long-term goals. We partner with many organizations, governments and local communities to develop and implement sustainable water initiatives around the world.

We are committed to supporting our communities.

The Coca-Cola system (the Company and our bottling partners) has a comprehensive HIV/AIDS health care program in Africa, covering nearly 60,000 employees, their spouses and their children. We have also reached millions of people in Africa through our HIV/AIDS community awareness programs.

We are a part of local businesses around the world.

The Coca-Cola system's customers are the grocers, retailers, street vendors and store owners who sell our products to our consumers. We have millions of these partners in the more than 200 countries where we operate.

We have room to grow profitably.

Approximately 50 billion times a day, someone drinks a beverage. Our beverages are enjoyed more than 1.3 billion of those times. That means there are over 48 billion beverage choices to capture.

In 2005, we took a great step forward in strengthening The Coca-Cola Company.

We built on our formidable assets: our brands, financial strength, unrivaled distribution system and our people. And we have made progress toward sustainable growth.

We sharpened our focus on what the world wants to drink and why, and we continued our efforts with local leaders to support communities around the world.

We have a lot of good news to share, and we're just getting started.

Dear Fellow Shareowner:

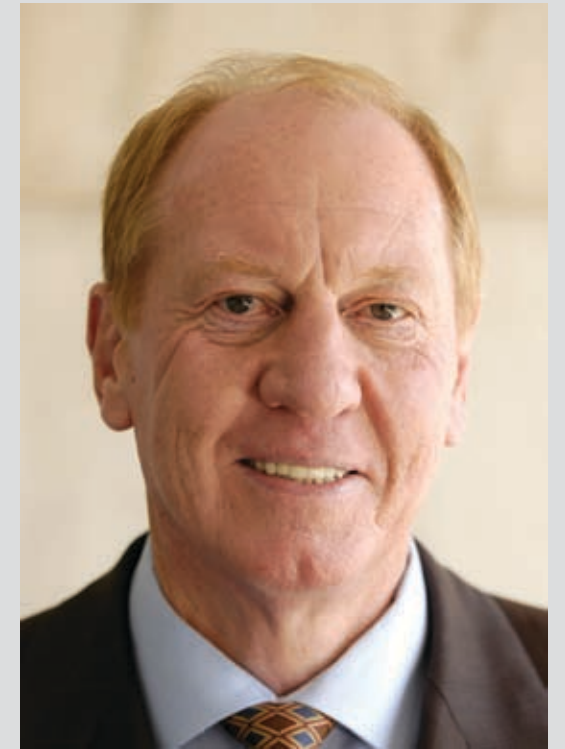
As I write to you today, I am pleased with the progress we made in 2005 toward our goal of delivering consistent, sustainable growth. In 2005, both profits and unit case volume reached a record high, and our employee morale improved. *Our Manifesto for Growth* has set our strategic road map, and the engagement of our people has given us a solid start.

Sustainable growth is how The Coca-Cola Company will regain its position as the beverage provider of choice for consumers, the employer of choice for our people, the partner of choice for our customers and the investment of choice for our shareowners.

We understand the unspoken agreement between our Company and those who choose to purchase and consume our products every day around the world. We understand our responsibilities as an engaged citizen of the world. We believe we lead a system that creates value and makes a positive difference everywhere it does business. Taken as a whole, the Coca-Cola system—comprising The Coca-Cola Company and our bottling partners—is one of the largest consumer products enterprises in the world, with hundreds of thousands of employees and an estimated \$80 billion in revenue.

My priority in 2005 was to continue building on this unrivaled foundation to deliver long-term sustainable growth while being mindful of our short-term commitments. Our work is far from finished, but as we've moved from words to deeds and from plans to actions, the initial impact of our efforts shows clearly in our 2005 results.

In 2005, our Company earned \$2.04 per share, an increase of \$0.04—2 percent—over 2004. Volume grew 4 percent to 20.6 billion unit cases, and net operating revenues grew 6 percent to \$23.1 billion. Through *Our Manifesto for Growth*, we identified strategic corridors for expansion to complement our core carbonated soft-drink business. We more effectively integrated marketing, strategy and in-



novation while reinvesting an incremental \$400 million in those capabilities. And we introduced new products—capturing greater share—in juice and juice drinks, water, energy drinks and sports drinks.

Platform for Sustainable Growth

In my letter to you a year ago, I identified six areas of focus required to accelerate sustainable growth. We made meaningful progress in each of these areas in 2005.

Build on our fundamental strengths: To help improve execution around the world, the Company revised its organizational structure in March 2005, creating the East, South Asia and Pacific Rim Group; the European Union Group; and the North Asia, Eurasia and Middle East Group. On February 1, 2006, we appointed Muhtar Kent as president, Coca-Cola International, to manage our business outside of North America. The leaders of our international operations reporting to Muhtar are Alex Cummings, Africa; Glenn Jordan, East, South Asia and Pacific Rim; Dominique Reiniche, European Union; and José Octavio Reyes, Latin America. Don Knauss continues to report to me and to lead our North America Group. Muhtar also leads the North Asia, Eurasia and Middle East Group.

This strong leadership team—together with a new organizational structure—increases our ability to monitor and fine-tune execution in individual markets. These operating group leaders are members of our Executive Committee, which is composed of 15 leaders with 264 years of combined Coca-Cola system experience—a very real expression of our commitment to talent development within our system.

Under the leadership of Sandy Douglas, our chief

Financial Highlights

Year Ended December 31	2005	2006	% change
<i>(In millions except share data, percent change and unit case volume)</i>			
Net operating revenues	\$ 23,104	\$ 21,742	6 %
Operating income	\$ 6,085	\$ 5,698	7 %
Net income	\$ 4,872	\$ 4,847	1 %
Net income per share (basic and diluted)	\$ 2.04 ¹	\$ 2.00 ²	2 %
Net cash provided by operating activities	\$ 6,423	\$ 5,968	8 %
Dividends paid	\$ 2,678	\$ 2,429	10 %
Share repurchase activity	\$ 2,019	\$ 1,754	15 %
Unit case volume (in billions)			
International operations	14.8	14.1	5 %
North America operations	5.8	5.7	2 %
Worldwide	20.6	19.8	4 %

¹ 2005 basic and diluted net income per share included a net decrease of \$0.13 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 one of our equity method investees, Coca-Cola Enterprises Inc. (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.

customer officer, we are working with our worldwide bottling system to significantly improve our ability to create value with and for our customers. Our new collaborative customer relationship process has been refined in three lead markets—Japan, Mexico and Switzerland—and is now being implemented with key customers in other markets around the world.

In an increasingly complex retail environment, we are working together with our customers to improve shopper marketing and supply chain collaboration and to accelerate innovation in order to provide superior beverage selections to every consumer on every shopping trip.

Generate new avenues for growth through core brands, with a focus on diet and light products: Last year, we continued to see strong results for carbonated soft drinks, led by our core brands—Coca-Cola, Diet Coke, Sprite and Fanta. Coca-Cola, the world's best-loved soft drink, grew 2 percent in unit case volume in 2005, the highest rate of growth in five years. We also introduced several new Trademark Coca-Cola diet and light products, including Diet Coke Sweetened with Splenda and Coca-Cola Zero in North America. By the end of 2005, Coca-Cola Zero approached a 1 percent share in supermarkets—a significant accomplishment for a new beverage—and I believe the product will be among the North America Group's top-10 carbonated soft-drink brands in 2006.

In North America, we relaunched Fresca—with new flavors, graphics and packaging—driving unit case volume growth of 16 percent in the last quarter of 2005. Diet Sprite Zero/Sprite Zero also posted impressive unit case volume gains, increasing 16 percent globally. As we began 2006, we launched Black

Cherry Vanilla Coca-Cola and Diet Black Cherry Vanilla Coca-Cola in North America, putting Vanilla Coke and Diet Vanilla Coke on hiatus as we cycle in new products and effectively manage shelf space. In 2006, we continue our focus on diet and light products to capitalize on the strong 4 percent unit case volume growth we had in 2005.

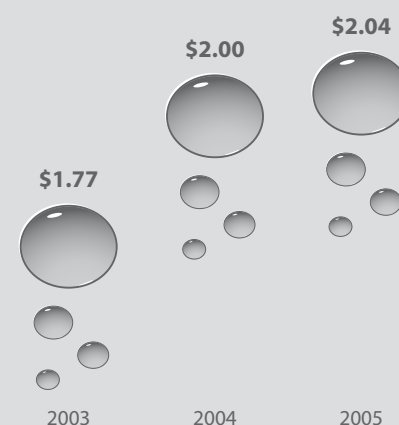
Continue to expand into other profitable segments of the nonalcoholic beverage industry: Globally, our Company significantly outperformed the market in juice and juice drinks and sports drinks, capturing more than one-third of the worldwide growth in juice and juice drinks and more than half of the growth in sports drinks.

We are the largest juice and juice drink company in the world: Minute Maid is available in 80 countries and unit case volume grew 11 percent in 2005, with share improvement in a number of key markets driven by products such as Minute Maid Premium Heart Wise and Minute Maid Premium Kids+. And in Nigeria, our Five Alive juice brand unit case volume grew 47 percent in 2005.

In 2005, our partnership with Coca-Cola Hellenic Bottling Company S.A. allowed us to jointly purchase Multon, one of Russia's leading juice providers, further strengthening our presence in an important emerging market.

Our Company is the leader in sports drinks outside of North America. In 2005, Aquarius and POWERade grew 25 percent and 22 percent worldwide, respectively, and we continued to innovate in both brands, transforming Aquarius beyond being considered only a sports drink choice in Spain and Japan and launching POWERade Option, a low-calorie sports drink, in North America. POWERade

Net Income Per Share



² 2004 basic and diluted net income per share included a net decrease of \$0.06 as a result of the following items: a \$0.13 per share decrease related to impairment charges from write-downs of certain manufacturing investments, an intangible asset, and franchise rights; a \$0.03 per share decrease related to the recognition of a valuation allowance on certain deferred taxes of Coca-Cola Erfrischungsgetränke AG; a \$0.02 per share decrease related to a donation to The Coca-Cola Foundation; a \$0.05 per share increase related to reversals of previously accrued taxes resulting from favorable resolution of tax matters; a \$0.02 per share increase resulting from the realization of certain tax credits related to new tax legislation; a \$0.02 per share increase due to an insurance settlement related to the class-action lawsuit that was settled in 2000; a \$0.01 per share increase for the Company's proportionate share of a favorable tax settlement related to one of our equity method investees, Coca-Cola FEMSA, S.A. de C.V.; and a \$0.01 per share increase related to gains on issuances of stock by CCE. Per share amounts do not add due to rounding.

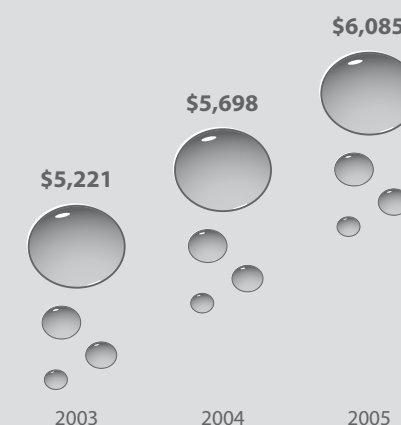
gained 2 share points in North America in 2005 and is now available in 76 countries.

We also gained worldwide share in the water category in 2005, with Dasani unit case volume growing 29 percent from international expansion and flavor extensions as well as strong growth in North America. And the Coca-Cola system became the third-largest energy drink provider in the United States, launching Full Throttle in the first quarter of 2005. With the arrival of Tab Energy and Full Throttle Fury in the first quarter of 2006, I believe our momentum in this highly profitable category will continue to build.

Expand our presence in immediate-consumption channels: Immediate-consumption unit case volume grew more than 3 percent in 2005. While this was a substantial improvement over 2004, it is still well below the long-term growth potential for the immediate-consumption channel. As a first step to better meeting that potential, we completed an occasion-based map and a global immediate-consumption strategy to target high-growth opportunities. Working with our bottling partners and suppliers, we also made progress on a new generation of equipment that will provide a more distinct immediate-consumption beverage experience. And we identified best practices from some of our best immediate-consumption markets—merchandising from Ireland, product innovation from Mexico and routes-to-market from Chile—for worldwide standardization. As these initiatives continue to progress, I believe profit and volume from immediate-consumption channels will continue to accelerate.

Re-energize marketing and innovation: In 2005, we appointed Mary Minnick to lead our new

Operating Income (in millions)



Marketing, Strategy and Innovation (MSI) Group. Mary brings to the group considerable marketing and operating experience from her work in Asia, particularly Japan, one of the world's most competitive and fastest-changing beverage markets. In 2005, the MSI Group led a comprehensive review of our marketing programs and identified key opportunities for growth. Work began on the new global campaign, "The Coke Side of Life," along with a new global digital platform, "iCoke." The MSI Group also led development of the "Make Every Drop Count" communications platform, an integrated effort to educate consumers and opinion leaders on our portfolio, policies and community programs.

Our message—make the most of what you do and how you do it—resonates in our efforts to promote health, well-being and quality of life through physical activity. Our commitment has been expressed again and again in the organizations and events to which we contribute and the activities we support. In 2005, we renewed our partnerships with the International Olympic Committee and the Fédération Internationale de Football Association (FIFA) through 2020 and 2022, respectively.

And in cities and towns throughout Asia, Europe and North America, hundreds of thousands of boys and girls enjoyed Coca-Cola-sponsored soccer clinics, tournaments and camps and the joy that comes from exercise and competition. We also continued our support of programs such as "Thai Kids on the Move," which includes classroom instruction and aerobics. More than 395,000 students have participated in this program in Thailand and have increased their daily activity and knowledge of the benefits of exercise and nutrition.

Drive increased efficiency and effectiveness: Better efficiency and effectiveness begins with the alignment of our system around shared goals and performance targets and depends on how well we collaborate with our bottling partners. Last year, we continued to work with our bottling partners to improve execution of our revenue growth strategy to increase unit case volume profitability and efficiency around the world. Using best practices from Argentina, Brazil and other system models, we refined and improved our revenue growth strategy and trained thousands of managers on its implementation. This strategy has improved our operations in South Africa, for example, contributing to unit case volume growth of 8 percent in 2005.

Our Role in Communities

In addition to advancing profitability and identifying growth opportunities throughout our system, we aspire to be the world's most respected company. Creating sustainable growth for our system allows us to stimulate economic growth, to strengthen the communities where we do business, and to protect and preserve the planet for future generations. Good corporate citizenship has been an integral part of who we are for 120 years now, and it will be even more important going forward.

Last year, we continued our efforts through our Company's 18 local foundations and one global organization—The Coca-Cola Foundation—to fund initiatives in the countries where we operate, including the reconstruction of schools in Indonesia; Thailand's new e-Community Learning Center; and HIV/AIDS education and awareness programs in Africa. Also last year, our system donated more than \$15 million to the International Red Cross, CARE and other agencies for disaster relief efforts around the world, including the areas affected by Hurricane Katrina, the tsunami in 2004 and the Pakistan earthquake, among others. In those crisis situations, we donated hundreds of thousands of cases of water, juice and juice drinks, and other beverages for victims and relief workers.

Conclusion

In 2006, we will continue to accelerate the growth that enables us to make a positive difference in the world by refreshing people every day and inspiring them with the optimism of our brands, the actions of our Company and the spirit of our people. We will actively protect and enhance the reputation of The Coca-Cola Company and our brand image.

We will continue an expansion of our portfolio that anticipates and satisfies our consumers' preferences and needs around the world.

I want to thank the many people who contributed to our success last year—our system's employees and alumni; our bottling partners, customers and suppliers; and our consumers. I also want to thank our Directors who will not stand for re-election to our Board in April 2006. Warren Buffett, Maria Elena Lagomasino and Pedro Reinhard have been astute leaders and trusted friends of the Company during their tenure as Directors. In particular, I would like to express my appreciation to Warren for his 17 years of service to our Company. We are proud of his association with us and Berkshire Hathaway's long and continuing stake in our Company. We will miss the wise counsel and advice they have contributed over the years.

And, of course, I want to express my deepest appreciation to you, our shareowners. You have kept faith in us, believing in our tremendous opportunity for future growth and our ability to realize that opportunity. We are working hard to repay that trust and to reward you for your investment.

While we take pride in what we have accomplished to date, we recognize that our efforts have not yet been evidenced in total shareowner return. However, the path we are on to sustainable growth is the only way to build value for shareowners over time. There is much more to do, but I believe we are worthy of your trust because of the significant progress we have made.

Sincerely,



E. Neville Isdell
Chairman and Chief Executive Officer

Take a closer look. We do more than market the beverages the world loves. We make a difference in local communities.

Planet. Making a difference.

Everywhere we go, we strive to positively affect communities while minimizing the impact of our operations on the environment.

For instance, we're partnering with the U.S. Agency for International Development on the Global Community Watershed Partnerships Program, a wide variety of water-sustainability programs in Bolivia, Mali and other developing countries. With other partners, we're helping to preserve the Danube River basin and other water basins around the world. We're also working on initiatives such as biodegradable packaging and public recycling programs.

With our largest bottling partner in Latin America and a PET packaging supplier, we built the first bottle-to-bottle PET recycling plant in the region. The plant, located in Toluca, Mexico, has the capacity to recycle more than 25,000 tons of PET annually—twice the capacity in Mexico before the plant opened.

One of the key drivers of economic and social development is an educated population. Through our foundations—18 local and one global—we invested approximately \$76 million in philanthropic initiatives and educational programs around the world in 2005. In China alone, "Project Hope" has reached 60,000 students and 1,200 schoolteachers. This initiative is a joint program with the China Youth Development Foundation to improve access to education in rural areas.

We are committed to making a difference for our shareowners as well as our business partners, consumers, customers, employees and the communities we serve.

This is The Coca-Cola Company of today. The next chapter in our story is beginning. We invite you to join us on our journey.

Did you know? The Coca-Cola Scholars Foundation has awarded more than \$26 million in higher-education scholarships to 3,250 students in the United States since its inception in 1986.

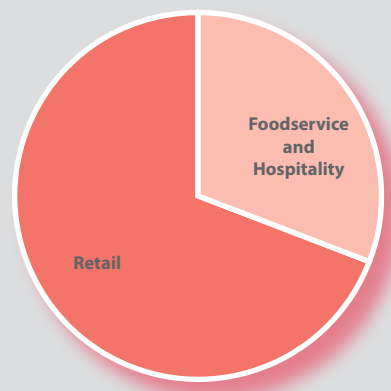


North America

Unit case volume increased by 2 percent for the North America Group in 2005. The group remains the largest contributor to our total unit case volume. Our efforts to strengthen this operating group's results focused on increased innovation, enhanced marketing and achieving balanced revenue growth across channels.

We stepped up our marketing and increased our overall consumer communication through television, radio, outdoor advertising and other media. By executing innovation across channels, we continue to enhance our system's ability to deliver unit case volume and profit growth.

Successful product launches included Coca-Cola Zero, Diet Coke Sweetened with Splenda, Coke with Lime, Dasani flavors, Full Throttle and Sugar Free Full Throttle, POWERade Option, Fresca flavors, chilled Minute Maid lights and Odwalla PomaGrand.



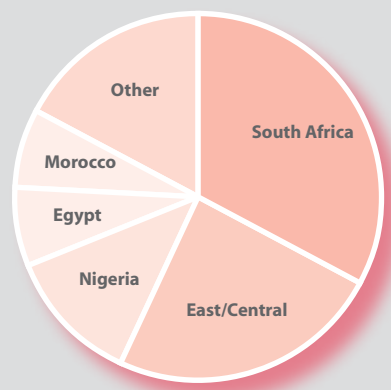
2005 Unit Case Volume

Africa

The Africa Group continued its steady growth, led by our carbonated soft-drink brands. Unit case volume grew 6 percent for the year. In 2005, we successfully launched new Fanta flavors, including strawberry, pineapple and apple in Angola, Ghana and Nigeria, respectively. Double-digit unit case volume growth in Egypt, Kenya, Tanzania and Uganda was led by Trademarks Coca-Cola, Fanta and Sprite.

The country of South Africa, the largest market in our Africa Group, achieved 8 percent unit case volume growth in 2005, on top of 7 percent unit case volume growth in 2004. Innovative marketing campaigns for Trademark Coca-Cola and strong execution with our bottling partners contributed to the year's results.

The Company provides leadership in areas such as education, water stewardship, PET recycling, employee well-being and professional development.



2005 Unit Case Volume

Asia

Overall unit case volume in the East, South Asia and Pacific Rim Group declined 4 percent in 2005. The year was challenging for our business in the Philippines and India, with declining sales in both markets. We are working to address the issues in these markets.

Thailand experienced continued unit case volume growth in carbonated soft drinks and noncarbonated beverages, with increases of 6 percent and 22 percent, respectively. Tea and coffee have been very successful throughout the operating group, with unit case volume growth of 11 percent in 2005.

In Australia, one of our largest markets in East, South Asia and Pacific Rim, Trademark Sprite unit case volume grew 8 percent as a result of the successful relaunch of Diet Sprite as Sprite Zero. Sprite Zero unit case volume grew more than 100 percent for the year, and Sprite Recharge captured a 7 percent share of the highly profitable and competitive energy drink category in 2005.



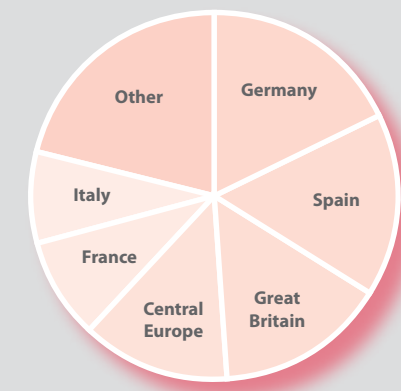
2005 Unit Case Volume

European Union

Unit case volume growth in the European Union Group was flat in 2005, despite growth within light carbonated soft drinks of 5 percent and especially strong performance within the noncarbonated sector in the Central Europe Division and the Iberian Division.

While sales in Northwest Europe in particular have been negatively affected by a soft economy, retailer consolidation and shifts in consumer preferences, we are adapting our strategic initiatives to these challenges. In Germany, we are working on restructuring our business and have gained additional product availability in the key discounter channel.

In 2005, we relaunched our zero-added-sugar carbonated soft drinks as "Z" in Great Britain, which contributed to 7 percent unit case volume growth in the light carbonated soft-drink category. Also, as part of our ongoing drive to offer consumers a wide choice of beverages, we have expanded our Minute Maid portfolio. In our Northwest Europe Division, this has contributed to 5 percent unit case volume growth across the juice and juice drink category.

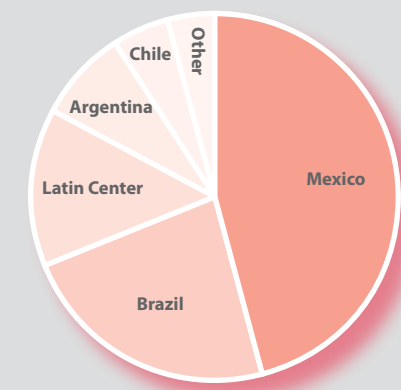


2005 Unit Case Volume

Latin America

The Latin America Group had one of its most successful years in 2005, with unit case volume growth of 6 percent. Carbonated soft drinks grew 5 percent, helped by 43 product launches and 435 new packages, including rebranded zero-calorie versions of our core brands. With the strongest carbonated soft-drink portfolio of brands in the industry, we continued to increase unit case volume in all categories. We also capitalized on the strength of our water brands to launch new products in the category, including flavor and functional extensions. The acceleration of our revenue growth strategy with our bottling partners and customers has delivered solid results and profitability.

In Mexico, Coca-Cola brand equity was strengthened through the "Toma lo Bueno" ("Drink What's Good") campaign, and immediate consumption increased in part due to innovation in personal packaging. Brazil continued its steady growth in carbonated soft drinks, and the recent acquisition of Sucos Mais accelerated our growth in the juice and juice drinks category. Growth in Argentina was mainly driven by enhancing connections between Trademark Coca-Cola and teenagers, as well as by the launch of Cepita juice and juice drink extensions.



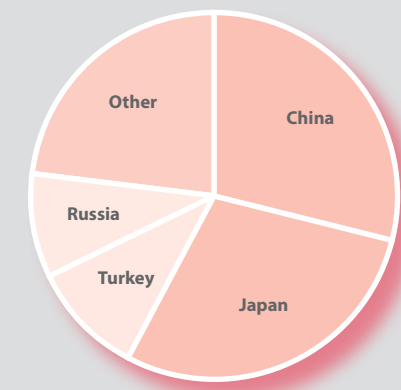
2005 Unit Case Volume

North Asia & Eurasia

The North Asia, Eurasia and Middle East Group includes two of the Company's biggest growth opportunities — China and Russia — as well as the dynamic markets of Japan and Turkey. China is now the Company's fourth-largest market worldwide. Unit case volume increased 15 percent in the North Asia, Eurasia and Middle East Group in 2005.

The recent joint acquisition of the Russian juice business Multon with our bottling partner Coca-Cola Hellenic Bottling Company S.A. allows us to significantly expand our juice and juice drink business in Russia. More importantly, we will benefit from Multon's best practices in its successful juice business and share those practices throughout the Coca-Cola system.

Long-term plans for key markets are in place to drive accelerated growth and to ensure that this operating group remains one of the engines of unit case volume growth for the Company as well as a significant source of profit.



2005 Unit Case Volume

The Coca-Cola Company And Subsidiaries Consolidated Statements Of Cash Flows

Year Ended December 31,	2005	2004	2003
<i>(In millions)</i>			
Operating Activities			
Net income	\$ 4,872	\$ 4,847	\$ 4,347
Depreciation and amortization	932	893	850
Stock-based compensation expense	324	345	422
Deferred income taxes	88	162	188
Equity income or loss, net of dividends	446	476	294
Foreign currency adjustments	47	59	79
Gains on issuances of stock by equity investees	23	24	8
Gains on sales of assets, including bottling interests	9	20	5
Other operating charges	85	480	330
Other items	299	437	249
Net change in operating assets and liabilities	430	617	168
Net cash provided by operating activities	6,423	5,968	5,456
Investing Activities			
Acquisitions and investments, principally trademarks and bottling companies	637	267	359
Purchases of investments and other assets	53	46	177
Proceeds from disposals of investments and other assets	33	161	147
Purchases of property, plant and equipment	899	755	812
Proceeds from disposals of property, plant and equipment	88	341	87
Other investing activities	28	63	178
Net cash used in investing activities	1,496	503	936
Financing Activities			
Issuances of debt	178	3,030	1,026
Payments of debt	2,460	1,316	1,119
Issuances of stock	230	193	98
Purchases of stock for treasury	2,055	1,739	1,440
Dividends	2,678	2,429	2,166
Net cash used in financing activities	6,785	2,261	3,601
Effect Of Exchange Rate Changes On Cash And Cash Equivalents	148	141	183
Cash And Cash Equivalents			
Net increase (decrease) during the year	2,006	3,345	1,102
Balance at beginning of year	6,707	3,362	2,260
Balance at end of year	\$ 4,701	\$ 6,707	\$ 3,362

Refer to Notes to Consolidated Financial Statements.

The Coca-Cola Company And Subsidiaries Consolidated Statements Of Shareowners' Equity

Year Ended December 31,	2005	2004	2003
<i>(In millions except per share data)</i>			
Number Of Common Shares Outstanding			
Balance at beginning of year	2,409	2,442	2,471
Stock issued to employees exercising stock options	7	5	4
Purchases of stock for treasury ¹	47	38	33
Balance at end of year	2,369	2,409	2,442
Common Stock			
Balance at beginning of year	\$ 875	\$ 874	\$ 873
Stock issued to employees exercising stock options	2	1	1
Balance at end of year	877	875	874
Capital Surplus			
Balance at beginning of year	4,928	4,395	3,857
Stock issued to employees exercising stock options	229	175	105
Tax benefit from employees' stock option and restricted stock plans	11	13	11
Stock-based compensation	324	345	422
Balance at end of year	5,492	4,928	4,395
Reinvested Earnings			
Balance at beginning of year	29,105	26,687	24,506
Net income	4,872	4,847	4,347
Dividends (per share — \$1.12, \$1.00 and \$0.88 in 2005, 2004 and 2003, respectively)	2,678	2,429	2,166
Balance at end of year	31,299	29,105	26,687
Accumulated Other Comprehensive Income (Loss)			
Balance at beginning of year	1,348	1,995	3,047
Net foreign currency translation adjustment	396	665	921
Net gain (loss) on derivatives	57	3	33
Net change in unrealized gain on available-for-sale securities	13	39	40
Net change in minimum pension liability	5	54	124
Net other comprehensive income adjustments	321	647	1,052
Balance at end of year	1,669	1,348	1,995
Treasury Stock			
Balance at beginning of year	17,625	15,871	14,389
Purchases of treasury stock	2,019	1,754	1,482
Balance at end of year	19,644	17,625	15,871
Total Shareowners' Equity	\$ 16,355	\$ 15,935	\$ 14,090
Comprehensive Income			
Net income	\$ 4,872	\$ 4,847	\$ 4,347
Net other comprehensive income adjustments	321	647	1,052
Total Comprehensive Income	\$ 4,551	\$ 5,494	\$ 5,399

¹ Common stock purchased from employees exercising stock options numbered 0.5 shares, 0.4 shares and 0.4 shares for the years ended December 31, 2005, 2004 and 2003, respectively.

Refer to Notes to Consolidated Financial Statements.

Executive Committee

E. Neville Isdell¹
Chairman, Board of Directors, and Chief Executive Officer

Alexander B. Cummings¹
President, Africa

J. Alexander M. Douglas, Jr.¹
Senior Vice President and Chief Customer Officer

Gary P. Fayard¹
Executive Vice President and Chief Financial Officer

Irial Finan¹
Executive Vice President and President, Bottling Investments

Glenn G. Jordan S.¹
President, East, South Asia and Pacific Rim

Geoffrey J. Kelly¹
Senior Vice President and General Counsel

Muhtar Kent¹
Executive Vice President and President, Coca-Cola International, and President, North Asia, Eurasia and Middle East

Donald R. Knauss¹
President, North America

Thomas G. Mattia¹
Senior Vice President and Director, Worldwide Public Affairs and Communications

Cynthia P. McCague¹
Senior Vice President and Director, Human Resources

Mary E. Minnick¹
Executive Vice President and President, Marketing, Strategy and Innovation

Dominique Reiniche¹
President, European Union

José Octavio Reyes¹
President, Latin America

Danny L. Strickland¹
Senior Vice President and Chief Innovation/Research and Development Officer

Operations

Coca-Cola International

Muhtar Kent¹
Executive Vice President and President, Coca-Cola International, and President, North Asia, Eurasia and Middle East

Africa

Alexander B. Cummings¹
President

William Egbe
East and Central Africa Division

Lawrence M. Drake II
Nigeria and Equatorial Africa Division

Curtis Ferguson
North and West Africa Division

David F. Lyons
South Africa Division

East, South Asia and Pacific Rim

Glenn G. Jordan S.¹
President

Atul Singh
India Division

Alexander P. M. von Behr
Philippines Division

Douglas Jackson
South Pacific and Korea Division

James M. Adams
Southeast and West Asia Division

European Union

Dominique Reiniche¹
President

Martín Machinandiarena
Central Europe Division

Deryck J. van Rensburg
Germany and Nordic Division

Marcos de Quinto
Iberian Division

Michael Holm Johansen
Mediterranean Division

Michael A. Clarke
Northwest Europe Division

José Nuñez-Cérvera
European Public Affairs

Latin America

José Octavio Reyes¹
President

Brian J. Smith
Brazil Division

Daniel Sayre
Latin Center Division

James R. Quincey
Mexico Division

Francisco Crespo Benítez
South Latin Division

¹ Officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

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

The Coca-Cola Company

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