Food Service

Food service venues provide excellent opportunities for consumers to discover Green Mountain coffee. Our food service customers build brand awareness in hotels, restaurants, college dining halls, bakeries, delis, and coffee shops. With Amtrak and Jet Blue as our partners, consumers can now enjoy our coffee while traveling on the ground and in the air.

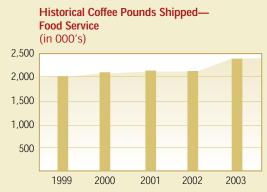


Our branded cup program helps Food Service accounts satisfy the growing demand for a quality cup of coffee.

The food service channel grew 7% in 2003, fueled primarily by our deeper relationship with Sodexho. Through Sodexho, Green Mountain's Fair Trade and organic coffees are being served at dozens of hospitals, colleges and business locations, with more sites expected in 2004. Similarly, Fair Trade and organic coffee is now offered to thousands of visitors to Yellowstone, the Grand Canyon, and 16 other national parks serviced by Xanterra.



Our extensive Fair Trade organic line appeals to Food Service accounts serving the growing segment of socially-conscious consumers.



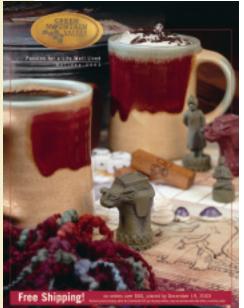
Consumer Direct

Consumer Direct, which includes our catalog, website, e-store and e-communication, provides some of the best opportunities to position Green Mountain as a lifestyle brand. When we communicate directly with consumers, we deepen our one-on-one relationships and differentiate ourselves from our competitors. We also use these points of contact to educate

consumers further about Fair Trade, environmental issues, and their power to make a difference.

Our catalog and website promote over 75 coffees and accessories, gifts and gourmet food items. When consumers call to order, they reach an in-house Customer Care Representative who is trained to provide coffee consultation and background on the Company.

In the Consumer Direct channel, coffee pounds shipped grew 12% in 2003. Due to an improved product mix, which includes gifts, hard goods and now K-Cups, our dollar sales in Consumer Direct grew over twice as fast as our pound sales in 2003. With better penetration of K-Cups in this channel in 2004 and beyond, we expect our Consumer Direct business to continue to gain sales momentum and profitability.



feel good about buying your products—that is very smart.

I think it is a great way to

Kerry LaPointe New Boston, NH

build loyalty."

"I got a copy of your latest

catalog at the house today.

You guys do a nice job with

it. It's cool that they provide

Trade stuff and sell additional

pottery, etc.) You make people

so much info on the Fair

fair trade products (nuts,

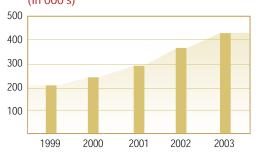
"I found the Keurig Single-Cup Brewer to be an incredibly convenient way to get a cup of great-tasting coffee, anytime of the day, without the effort and mess that usually comes from brewing an entire pot of coffee."

Clay Adams Norwich, VT





Historical Coffee Pounds Shipped— Consumer Direct (In 000's)



Our Consumer Direct catalog successfully introduced the Keurig At Home program and is responsible for the majority of our Exotic Origins coffee sales.

Board of Directors

Robert P. Stiller

Chairman, President and Chief Executive Officer, Green Mountain Coffee Roasters, Inc.

Kathryn S. Brooks

Vice President, Green Mountain Coffee Roasters, Inc.

Barbara D. Carlini

Chief Information Officer, Diageo

William D. Davis

Director, President and Chief Executive Officer, Childtime Learning Centers

Jules A. del Vecchio

Vice President, New York Life Insurance, Co.

Hinda Miller

President, Deforest Concepts

David E. Moran

President, Fusion5

Corporate Executives

Robert P. Stiller

Chairman, President and Chief Executive Officer

Kathryn S. Brooks

Vice President of Human Resources and Organizational Development

Paul Comey

Vice President of Facilities and Process Engineering

Daniel R. Martin

Vice President of Sales and Marketing

James K. Prevo

Vice President, Chief Information Officer

Frances G. Rathke

Chief Financial Officer, Vice President, Treasurer and Secretary

Stephen J. Sabol

Vice President of Development

Jonathan C. Wettstein

Vice President of Operations

General Information

Corporate Office:

33 Coffee Lane Waterbury, VT 05676 (802) 244-5621

Corporate Counsel:

Merritt & Merritt & Moulton 3 Main Street, P.O. Box 5839 Burlington, VT 05402

Transfer Agent:

Continental Stock Transfer & Trust Co. 17 Battery Place New York, NY 10004

Independent Accountants:

PricewaterhouseCoopers LLP One International Place Boston, MA 02110

Tax Accountants:

Bilodeau Wells & Company, P.C. 20 Main Street, P.O. Box 687 Essex Junction, VT 05453

Supplemental Information

The Company's Form 10-K report for FY'03, including the financial statements and schedules, and an exhibit index, is included with this annual report. Other financial and general information is available from the Company. Contact our Investor Services Department at our corporate offices or email: Investor.Services@GMCR.com.

Listing

NASDAQ: GMCR

Internet

Please visit our website at www.GreenMountainCoffee.com

Catalog

To obtain a copy of our mail order catalog, please call [888] TRY-GMCR, or visit us online.

Stockholders Discount

GMCR stockholders are entitled to a 10% discount.

To be set up for your 10% stockholder discount, place your first order by calling **[888] TRY-GMCR**. After you are set up, future orders may be placed via phone or website. Reference code **H355 STCK** when placing an order. Discount applies to all non-sale merchandise.





