[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2001

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____________ to ____________

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware 58-0628465
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

One Coca-Cola Plaza 30313
Atlanta, Georgia (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code (404) 676-2121

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _______

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock as of the latest practicable date.

<table>
<thead>
<tr>
<th>Class of Common Stock</th>
<th>Outstanding at July 27, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>$.25 Par Value</td>
<td>2,487,596,324 Shares</td>
</tr>
</tbody>
</table>

THE COCA-COLA COMPANY AND SUBSIDIARIES

Index

Part I. Financial Information

Item 1. Financial Statements (Unaudited)                           Page Number

Condensed Consolidated Balance Sheets
June 30, 2001 and December 31, 2000  3

Condensed Consolidated Statements of Income
Three and six months ended June 30, 2001 and 2000  5

Condensed Consolidated Statements of Cash Flows
Six months ended June 30, 2001 and 2000  7

Notes to Condensed Consolidated Financial Statements  8

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations  18

Item 3. Quantitative and Qualitative Disclosures
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>June 30, 2001</th>
<th>December 31, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,599</td>
<td>$ 1,819</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>67</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>2,666</td>
<td>1,892</td>
</tr>
<tr>
<td>Trade accounts receivable, less allowances of $44 at June 30 and $62 at December 31</td>
<td>1,857</td>
<td>1,757</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,196</td>
<td>1,066</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,325</td>
<td>1,905</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>8,044</td>
<td>6,620</td>
</tr>
<tr>
<td>INVESTMENTS AND OTHER ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity method investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coca-Cola Enterprises Inc.</td>
<td>695</td>
<td>707</td>
</tr>
<tr>
<td>Coca-Cola Amatil Ltd</td>
<td>599</td>
<td>617</td>
</tr>
<tr>
<td>Coca-Cola HBC S.A.</td>
<td>764</td>
<td>758</td>
</tr>
<tr>
<td>Other, principally bottling companies</td>
<td>3,200</td>
<td>3,164</td>
</tr>
<tr>
<td>Cost method investments, principally bottling companies</td>
<td>450</td>
<td>519</td>
</tr>
<tr>
<td>Marketable securities and other assets</td>
<td>2,420</td>
<td>2,364</td>
</tr>
<tr>
<td></td>
<td>8,128</td>
<td>8,129</td>
</tr>
<tr>
<td>PROPERTY, PLANT AND EQUIPMENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>223</td>
<td>225</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>1,660</td>
<td>1,642</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>4,590</td>
<td>4,547</td>
</tr>
<tr>
<td>Containers</td>
<td>210</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td>6,683</td>
<td>6,614</td>
</tr>
<tr>
<td>Less allowances for depreciation</td>
<td>2,542</td>
<td>2,446</td>
</tr>
<tr>
<td></td>
<td>4,141</td>
<td>4,168</td>
</tr>
<tr>
<td>GOODWILL AND OTHER INTANGIBLE ASSETS</td>
<td>2,074</td>
<td>1,917</td>
</tr>
<tr>
<td></td>
<td>22,387</td>
<td>20,834</td>
</tr>
</tbody>
</table>
THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2001</th>
<th>December 31, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,051</td>
<td>$3,905</td>
</tr>
<tr>
<td>Loans and notes payable</td>
<td>$4,088</td>
<td>$4,795</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$4</td>
<td>$21</td>
</tr>
<tr>
<td>Accrued income taxes</td>
<td>$1,027</td>
<td>$600</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>$9,170</td>
<td>$9,321</td>
</tr>
<tr>
<td><strong>LONG-TERM DEBT</strong></td>
<td>$1,356</td>
<td>$835</td>
</tr>
<tr>
<td><strong>OTHER LIABILITIES</strong></td>
<td>$1,015</td>
<td>$1,004</td>
</tr>
<tr>
<td><strong>DEFERRED INCOME TAXES</strong></td>
<td>$439</td>
<td>$358</td>
</tr>
<tr>
<td><strong>SHARE-OWNERS' EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock, $.25 par value</td>
<td>$872</td>
<td>$870</td>
</tr>
<tr>
<td>Authorized: 5,600,000,000 shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued: 3,489,651,152 shares at June 30; 3,481,882,834 shares at December 31</td>
<td>$3,436</td>
<td>$3,196</td>
</tr>
<tr>
<td>Capital surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinvested earnings</td>
<td>$22,351</td>
<td>$21,265</td>
</tr>
<tr>
<td>Accumulated other comprehensive income and unearned compensation on restricted stock</td>
<td>$(2,719)</td>
<td>$(2,722)</td>
</tr>
<tr>
<td><strong>23,940</strong></td>
<td><strong>22,609</strong></td>
<td></td>
</tr>
<tr>
<td>Less treasury stock, at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,002,161,539 shares at June 30; 997,121,427 shares at December 31)</td>
<td>$13,533</td>
<td>$13,293</td>
</tr>
<tr>
<td><strong>10,407</strong></td>
<td><strong>9,316</strong></td>
<td></td>
</tr>
<tr>
<td><strong>$22,387</strong></td>
<td><strong>$20,834</strong></td>
<td></td>
</tr>
</tbody>
</table>

See Notes to Condensed Consolidated Financial Statements.
### The Coca-Cola Company and Subsidiaries

#### Condensed Consolidated Statements of Income (Unaudited) *(In millions except per share data)*

*See Notes to Condensed Consolidated Financial Statements.*
AVERAGE SHARES OUTSTANDING                               2,488  2,475  2,487  2,474
                                            ------------   ------------   ------------   ------------
Dilutive effect of
stock options                                           -      5      -      7
                                            ------------   ------------   ------------   ------------
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION             2,488  2,480  2,487  2,481
                                            ------------   ------------   ------------   ------------

</TABLE>

See Notes to Condensed Consolidated Financial Statements.
NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (our Company) for the year ended December 31, 2000. In the opinion of management, all adjustments (consisting of normal recurring accruals), as well as the accounting change to adopt Statement of Financial Accounting Standards (SFAS) No. 133, “Accounting for Derivative Instruments and Hedging Activities,” considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 2001, are not necessarily indicative of the results that may be expected for the year ending December 31, 2001.

Certain amounts in our prior period financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONALITY

Sales of ready-to-drink nonalcoholic beverages are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes in the Northern Hemisphere. The volume of sales in the beverages business may be affected by weather conditions.

NOTE C - COMPREHENSIVE INCOME

Total comprehensive income for the second quarter 2001 was $868 million, comprising net income of $1,118 million, reclassification of derivative gains into earnings of approximately $48 million, a net reduction for foreign currency translation of approximately $209 million and a net increase in the unrealized gain on available-for-sale securities of approximately $7 million. Total comprehensive income was $636 million in the second quarter of 2000 reflecting net income of $926 million, a net reduction for foreign currency translation of approximately $270 million, and a net decrease in the unrealized gain on available-for-sale securities of approximately $20 million.

For the first six months of 2001, total comprehensive income was $1,953 million, comprising net income of $1,981 million, accumulated net gains on derivative financial instruments of approximately $104 million, a net reduction for foreign currency translation of approximately $139 million and a net increase in the unrealized gain on available-for-sale securities of approximately $7 million. Total comprehensive income was $431 million for the first six months of 2000, reflecting net income of $868 million, a net reduction for foreign currency translation of approximately $378 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $20 million.
approximately $59 million.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

NOTE D - ACCOUNTING PRONOUNCEMENTS

SFAS NO. 133 "ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES"

Effective January 1, 2001, the Company adopted SFAS No. 133 as amended by SFAS No. 137 and SFAS No. 138. These statements require the Company to recognize all derivative instruments on the balance sheet at fair value. The statements also establish new accounting rules for hedging instruments, which depend on the nature of the hedge relationship. A fair value hedge requires that the effective portion of the change in the fair value of a derivative instrument be offset against the change in the fair value of the underlying asset, liability, or firm commitment being hedged through earnings. A cash flow hedge requires that the effective portion of the change in the fair value of a derivative instrument be recognized in Other Comprehensive Income (OCI), a component of Share-Owners' Equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of a derivative instrument's change in fair value is immediately recognized in earnings. The second quarter 2001 unaudited condensed consolidated financial statements include the provisions required by SFAS No. 133, while the second quarter 2000 unaudited condensed consolidated financial statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

Upon adoption of SFAS No. 133 on January 1, 2001, the Company recorded transition adjustments to recognize its derivative instruments at fair value and to recognize the ineffective portion of the change in fair value of its derivatives. The cumulative effect of these transition adjustments was an after-tax reduction to net income of approximately $10 million and an after-tax net increase to OCI of approximately $50 million.

EMERGING ISSUES TASK FORCE (EITF)

Effective January 1, 2001, our Company adopted the provisions of EITF Issue 00-14, "Accounting for Certain Sales Incentives," and Issue 00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentive Offers, and Offers for Free Products or Services to be Delivered in the Future." Both of these EITF Issues provide additional guidance relating to the income statement classification of certain sales incentives. The adoption of these EITF Issues resulted in the Company reducing both net operating revenues and selling, administrative and general expenses by approximately $152 million for the second quarter ended June 30, 2001, and by approximately $303 million for the six months ended June 30, 2001. For the three and six month periods ending June 30, 2000, the Company reduced both net operating revenues and selling, administrative and general expenses by approximately $134 million and $269 million, respectively.

In April 2001, the EITF reached a consensus on EITF 00-25 "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products." EITF 00-25, which is effective for the Company beginning January 1, 2002, will require certain selling expenses incurred by the Company to be classified as deductions from revenue. We are currently assessing the financial impact EITF 00-25 will have on our Consolidated Financial Statements; however, we anticipate that a significant amount of our payments to bottlers and customers which are currently classified within selling, administrative and general expenses will be reclassified as deductions from revenue in 2002.
In June, 2001, the FASB issued Statements of Financial Accounting Standards (SFAS) No. 141, "Business Combinations" and No. 142, "Goodwill and Other Intangible Assets." Under the new rules, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed annually for impairment. Separable intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives. The amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company will apply the new accounting rules beginning January 1, 2002. We are currently assessing the financial impact SFAS No. 141 and No. 142 will have on our Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (UNAUDITED)

NOTE E - OPERATING SEGMENTS

The Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the Africa Group; the Europe, Eurasia and Middle East Group; the Latin America Group; the Asia Group; and Corporate. The North America Group includes the United States, Canada and Puerto Rico.

Effective January 1, 2001, the Company’s operating segments were geographically reconfigured and/or renamed as follows: Puerto Rico was added to the North America Group from the Latin America Group. The Middle East Division was added to the Europe and Eurasia Group, which changed its name to the Europe, Eurasia and Middle East Group. At the same time the Africa and Middle East Group, less the relocated Middle East Division, changed its name to the Africa Group. During the first quarter of 2001, the Asia Pacific Group was renamed the Asia Group. Prior period amounts have been reclassified to conform to the current period presentation.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (UNAUDITED)

NOTE E - OPERATING SEGMENTS (Continued)

Information about our Company's operations by operating segment, is as follows:

As of and for the Three Months Ended June 30, 2001 and 2000 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Africa</th>
<th>Europe, Eurasia and Middle East</th>
<th>Latin America</th>
<th>Asia</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
</tr>
<tr>
<td>Net operating revenues</td>
<td>$ 1,961</td>
<td>$ 141</td>
<td>$ 1,168</td>
<td>$ 589</td>
<td>$ 1,387</td>
<td>$ 47</td>
</tr>
<tr>
<td>$ 5,293</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,513</td>
<td>53</td>
<td>436</td>
<td>282</td>
<td>511</td>
<td>(138)</td>
</tr>
<tr>
<td>------------------</td>
<td>-------</td>
<td>-----</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>-------</td>
</tr>
<tr>
<td>Identifiable</td>
<td>4,414</td>
<td>276</td>
<td>2,094</td>
<td>1,670</td>
<td>2,049</td>
<td>6,176</td>
</tr>
<tr>
<td>operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets</td>
<td>16,679</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>141</td>
<td>90</td>
<td>1,976</td>
<td>1,724</td>
<td>1,005</td>
<td>772</td>
</tr>
<tr>
<td>5,708</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2000
- ----

Net operating revenues
$ 1,991 $ 135 $ 1,335 $ 513 $ 1,475 $ 38
$ 5,487

Operating income(1) 379 37 403 248 478 (260)
1,285

Identifiable operating assets
4,141 275 1,947 1,555 2,414 6,491
16,823

Investments 141 92 2,026 1,945 1,424 807
6,435

Intercompany transfers between operating segments are not material.

<FN>
(1) Operating income was reduced by $36 million for North America; $3 million for Africa; $35 million for Europe, Eurasia and Middle East; $4 million for Latin America; $18 million for Asia; and $95 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.
</FN>

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

NOTE E - OPERATING SEGMENTS (Continued)

For the Six Months Ended June 30, 2001 and 2000 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Africa</th>
<th>Europe, Eurasia and Middle East</th>
<th>Latin America</th>
<th>Asia</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>--------------</td>
<td>-------</td>
<td>---------------------------------</td>
<td>---------------</td>
<td>------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>2001</td>
<td></td>
<td>2000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>---------------</td>
<td>-------</td>
<td>---------------------------------</td>
<td>---------------</td>
<td>------</td>
<td>---------</td>
</tr>
<tr>
<td>Net operating revenues</td>
<td>$ 3,663</td>
<td>$ 287</td>
<td>$ 2,136</td>
<td>$ 1,121</td>
<td>$ 2,471</td>
<td>$ 94</td>
</tr>
<tr>
<td>$ 9,772</td>
<td>749</td>
<td>122</td>
<td>833</td>
<td>559</td>
<td>846</td>
<td>(316)</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,793</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Intercompany transfers between operating segments are not material.
(1) Operating income was reduced by $3 million for North America; $397 million for Asia; and $5 million for Corporate as a result of other operating charges recorded for asset impairments.

(2) Operating income was reduced by $80 million for North America; $5 million for Africa; $40 million for Europe, Eurasia and Middle East; $21 million for Latin America; $108 million for Asia; and $212 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (UNAUDITED)

NOTE F - OTHER OPERATING CHARGES

In the second quarter of 2000, we recorded total charges of approximately $191 million, related to costs associated with the Company's organizational realignment (the Realignment). For the first six months of 2000 we recorded total charges of $871 million. Of this $871 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, and approximately $466 million related to the Realignment.

In the first quarter of 2000, we recorded charges of approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The assumptions used in the cash flow analysis were consistent with those used in our internal planning process. The assumptions included estimates of future growth in unit cases, estimates of gross margins, estimates of the impact of exchange rates and estimates of tax rates and tax incentives. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

In the second quarter of 2000, the Company incurred total pretax Realignment expenses of approximately $191 million. Under the Realignment, which was completed during the year ended December 31, 2000, approximately 5,200 employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and non-financial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment.

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the three months ended June 30, 2001 (in millions):

\begin{table}
### Accrued Balance Summary

<table>
<thead>
<tr>
<th>REALIGNMENT SUMMARY</th>
<th>March 31</th>
<th>Payments</th>
<th>Noncash and Exchange</th>
<th>June 30</th>
<th>Payments</th>
<th>Noncash and Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;S&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
</tr>
<tr>
<td>Employees involuntarily separated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance pay and benefits</td>
<td>$71</td>
<td>$(22)</td>
<td>$ -</td>
<td>$49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside services - legal, outplacement, consulting</td>
<td>6</td>
<td>(6)</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other - including asset write-downs</td>
<td>32</td>
<td>(10)</td>
<td>(5)</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$109</td>
<td>$(38)</td>
<td>$(5)</td>
<td>$66</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<p>|Employees voluntarily separated| | | | | |
|Special retirement pay and benefits| $162| $(13)| $149|</p>
<table>
<thead>
<tr>
<th>Outside services - legal, outplacement, consulting</th>
<th>3</th>
<th>(1)</th>
<th>-</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>$165</td>
<td>$(1)</td>
<td>$(13)</td>
<td>$151</td>
<td></td>
</tr>
</tbody>
</table>

<p>|Other direct costs| | | | | |
|-$55| $(4)| $5| $56|</p>
<table>
<thead>
<tr>
<th>---</th>
<th>---</th>
<th>---</th>
<th>---</th>
<th>---</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Realignment</td>
<td>$329</td>
<td>$(43)</td>
<td>$(13)</td>
<td>$273 (1)</td>
</tr>
</tbody>
</table>

### (1) Accrued Realignment expenses of approximately $149 million and $124 million have been included in the Condensed Consolidated Balance Sheet captions Accounts payable and accrued expenses and Other liabilities, respectively.

#### Notes to Condensed Consolidated Financial Statements (Continued)

**Note F - Other Operating Charges (Continued)**

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the six months ended June 30, 2001 (in millions):

<table>
<thead>
<tr>
<th>REALIGNMENT SUMMARY</th>
<th>December 31</th>
<th>Payments</th>
<th>Noncash and Exchange</th>
<th>June 30</th>
<th>Payments</th>
<th>Noncash and Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;S&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
<td>&lt;C&gt;</td>
</tr>
<tr>
<td>Employees involuntarily separated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance pay and benefits</td>
<td>$91</td>
<td>$(42)</td>
<td>$ -</td>
<td>$49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside services - legal, outplacement, consulting</td>
<td>8</td>
<td>(8)</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other - including asset write-downs</td>
<td>37</td>
<td>(16)</td>
<td>(4)</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$136</td>
<td>$(66)</td>
<td>$(4)</td>
<td>$66</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<p>|Employees voluntarily separated| | | | | |
|Special retirement pay and benefits| $179| $(19)| $(11)| $149|</p>
<table>
<thead>
<tr>
<th>Outside services - legal, outplacement, consulting</th>
<th>3</th>
<th>(1)</th>
<th>-</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>
Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

BEVERAGE VOLUME

- ---------------

In the second quarter of 2001, our worldwide unit case volume increased more than 3 percent compared to the second quarter of 2000. Our unit case volume for the first six months of 2001 increased 4 percent compared to the first six months of 2000. The increase in unit case volume reflects improved performance in the United States and international markets, particularly Japan, Spain, Argentina, Asia and Africa, partially offset by declines in volume recorded by Germany and our Eurasia Division (including Turkey). Second quarter 2001 unit case volume growth for the Company's operating segments was 3 percent for the North America Group; 4 percent for the Latin America Group; 10 percent for the Africa Group; and 11 percent for the Asia Group. The Europe, Eurasia and Middle East Group recorded a 2 percent reduction in unit case volume for the second quarter of 2001 compared to the same period in 2000. Worldwide gallon sales of concentrates and syrups increased by 2 percent in the second quarter and 5 percent for the first six months of 2001, compared to the same periods in 2000. The percentage increase in gallon sales for the first six months of 2001 was higher than the increase in unit case volume due primarily to 2000 gallon shipments being unfavorably impacted by the reduction of concentrate inventory by certain bottlers within the Coca-Cola system, the majority of which occurred during the first three months of 2000.

NET OPERATING REVENUES AND GROSS MARGIN

- -------------------------------

Net operating revenues decreased by approximately 4 percent to $5,293 million in the second quarter of 2001 compared to the second quarter 2000. Net operating revenues for the first six months of 2001 at $9,772 million were comparable with net operating revenues recorded for the same period in 2000 of $9,743 million. The decrease in net operating revenues for the second quarter 2001 was due primarily to the impact of a stronger U.S. dollar and the deconsolidation in 2001 of our previously owned vending operations in Japan and canning operations in Germany. The above was partially offset by increased gallon sales, price increases in selected countries and the consolidation of two recently acquired Brazilian bottling operations.

Our gross profit margin increased to 70.2 percent in the second quarter of 2001 from 69.4 percent in the second quarter of 2000. For the first six months of 2001, our gross profit margin increased to 70.1 percent from 68.4 percent for the first six months of 2000. The increase in our gross profit margin for both the second quarter and the first six months of 2001 was due primarily to the impact upon our 2000 gross profit margin from the reduction of concentrated inventory levels by certain bottlers within the Coca-Cola system and the deconsolidation in 2001 of our Japan vending and German canning operations. This increase was partially offset by the consolidation in 2001 of two recently acquired Brazilian bottling operations.
SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were approximately $2,201 million in the second quarter of 2001, compared to $2,334 million in the second quarter of 2000. For the first six months of 2001, selling, administrative and general expenses were $4,055 million compared to $4,272 million for the same period in 2000. The decrease during 2001 was due primarily to the combination of savings in expenses achieved from the Realignment completed during 2000, the impact of a stronger U.S. dollar and the deconsolidation in 2001 of our Japan vending and German canning operations. This decrease was partially offset by the consolidation in 2001 of two recently acquired Brazilian bottling operations.

During the first quarter of 2001, the Company announced plans to implement significant strategic one-time marketing initiatives in order to accelerate the Company's business strategies. During calendar year 2001, the Company expects to make incremental, additional marketing investments totaling approximately $300 million to $400 million in selected key markets, specifically the United States, Japan and Germany. During the second quarter 2001, approximately $82 million, or $0.02 per share after tax, was expensed on these incremental marketing activities and the remaining amounts will be expensed during the third and fourth quarters of 2001.

OTHER OPERATING CHARGES

In the second quarter of 2000, we recorded total nonrecurring charges of approximately $191 million related to costs associated with the Company's Realignment. For the first six months of 2000 we recorded total charges of $871 million. Of this $871 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, and approximately $466 million related to the Realignment.

In the first quarter of 2000, we recorded charges of approximately $405 million, or $0.16 per share after tax, related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The assumptions used in the cash flow analysis were consistent with those used in our internal planning process. The assumptions included estimates of future growth in unit cases, estimates of gross margins, estimates of the impact of exchange rates and estimates of tax rates and tax incentives. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

RESULTS OF OPERATIONS (Continued)

OTHER OPERATING CHARGES (Continued)

In the second quarter of 2000, the Company incurred total pretax Realignment expenses of approximately $191 million, or $0.05 per share after tax. Under the Realignment, which was completed during the year ended December 31, 2000, approximately 5,200 employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and non-financial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment.

OPERATING INCOME AND OPERATING MARGIN

Operating income was $1,513 million in the second quarter of 2001, compared to $1,285 million in the second quarter of 2000. Our consolidated operating margin for the second quarter of 2001 was 28.6 percent, compared to 23.4 percent for the comparable period in 2000. Operating income and operating margin for the six months ended June 30, 2001 were $2,793 million and 28.6 percent, respectively, compared to $1,525 million and 15.7 percent for the six months
ended June 30, 2000. The first six months of 2000 results reflect the recording of approximately $871 million in charges as discussed previously under the heading, "Other Operating Charges," as well as the effect of the planned reduction of concentrate inventory by certain bottlers within the Coca-Cola system. Operating income for the second quarter of 2001 and for the six months ended June 30, 2001 reflect increased gallon sales as well as savings in operating expenses as a result of the Realignment, partially offset by the impact of a stronger U.S. dollar.

RESULTS OF OPERATIONS (Continued)

INTEREST INCOME AND INTEREST EXPENSE
- ---------------------------------------
Interest income decreased to $78 million for the second quarter of 2001 and to $159 million year to date at June 30, 2001, from $98 million and $165 million, respectively, for the comparable periods in 2000, due primarily to lower interest rates. Interest expense decreased 35 percent to $77 million in the second quarter of 2001 relative to the comparable period in 2000, and by approximately 23 percent to $168 million year to date at June 30, 2001, due to both a decrease in average commercial paper debt balances and lower interest rates. Interest income exceeded interest expense for the second quarter of 2001. Interest income benefited from cash invested in locations outside the United States earning higher rates of interest than can be obtained within the United States. Our interest expense is primarily incurred on borrowings within the United States.

EQUITY INCOME (LOSS)
- -------------------
Our Company's share of income from equity method investments for the second quarter of 2001 totaled $101 million, compared to $71 million in the second quarter of 2000. For the first six months of 2001, our Company's share of income from equity method investments totaled $63 million, compared to an equity loss of $14 million for the comparable period in 2000. The increase in our Company's share of income from equity method investments was due primarily to the continued improvement in operating performance by the majority of our equity bottlers.

OTHER INCOME (LOSS) - NET
- -------------------------
Other income (loss) - net decreased to $18 million loss for the second quarter of 2001, compared to $7 million income for the second quarter of 2000. Other income (loss) - net increased to $3 million loss for the first six months of 2001 compared to $19 million loss for the comparable period in 2000. The changes in other income (loss) - net in both periods discussed above were due primarily to foreign currency gains and losses.

RESULTS OF OPERATIONS (Continued)

INCOME TAXES
- ------------
Our effective tax rate was 30 percent for the second quarter of 2001 compared to 31 percent for the second quarter of 2000. The effective tax rate was 30 percent for the first six months of 2001 compared to 39.7 percent for the first six months of 2000. The decrease in our effective tax rate for the first six months of 2001 compared with the first six months of 2000 was due primarily to the first quarter of 2000 including other operating charges of approximately $405 million related to asset impairments for which no tax benefit was recognized. Excluding the impact of these impairment charges, the effective tax rate for operations for the first six months of 2000 was 31 percent. Our effective tax rate of 30 percent for the three and six months ended June 30, 2001, reflects tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

RECENT DEVELOPMENTS
- -------------------
In February 2001, our Company and The Procter & Gamble Company (P&G) announced plans to create a stand-alone enterprise to develop and market juices and salted snacks. Based on continuing discussions with P&G, we anticipate that the nature and terms of any transaction that may result will differ materially from the transaction originally announced in February 2001. Both parties intend to continue working together to complete a mutually beneficial transaction. We undertake no obligation to update or revise the statements made in this paragraph.

FINANCIAL CONDITION

NET CASH PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first six months of 2001, net cash provided by operations after reinvestment totaled $1,500 million compared to $312 million for the comparable period in 2000.

Net cash provided by operating activities in the first six months of 2001 amounted to $2,095 million, a $864 million increase compared to the first six months of 2000. The increase was due primarily to the first six months of 2000 being unfavorably impacted by the previously mentioned planned inventory reduction by certain bottlers, cash payments made to separated employees under the Realignment, as well as additional Japanese tax payments made pursuant to the terms of an Advance Pricing Agreement (APA) entered into by the United States and Japan taxing authorities, referred to in Note 14 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

Net cash used in investing activities totaled $595 million for the first six months of 2001, compared to $919 million for the first six months of 2000. The decrease was due primarily to a reduction in purchases of property, plant and equipment combined with the proceeds received from the sale of our vending operations in Japan and other investing activities.

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash used in financing activities totaled $671 million for the first six months of 2001, compared to net cash provided by financing activities of $955 million for the first six months of 2000. Our Company reduced its cash borrowings by $216 million in the first six months of 2001 compared to a net increase in cash borrowings of $1,348 million for the comparable period in 2000. In 2000, the Company increased its borrowings due to the impact on cash from the reduction of concentrate inventory by certain bottlers, costs associated with the Realignment and the satisfaction of tax obligations pursuant to the terms of the APA.

Cash used to purchase common stock for treasury was $132 million for the first six months of 2001, compared to $123 million for the first six months of 2000. The Company repurchased approximately 2,400,000 shares of common stock during the first six months of 2001 at an average cost of $48.73 per share. During the first six months of 2000, our Company did not repurchase any common stock under the stock repurchase plan. Treasury stock repurchases in 2000 were due primarily to the repurchase of shares from employees pursuant to the provisions of the Company's Stock Option and Restricted Stock Award Plans.

FINANCIAL CONDITION (Continued)

FINANCIAL POSITION

The increase in current prepaid expenses and other assets during the first six months of 2001 was due primarily to the change in the carrying value of derivatives and hedging instruments as reported under SFAS No. 133.

Total current and non-current debt decreased by $203 million during the first six months of 2001. The increase in non-current debt was due primarily to the Company's issuance in March 2001 of $500 million in 10-year global notes. This
amount together with cash generated from operations was used to reduce current debt.

EURO CONVERSION
- ---------------

In January 1999, certain member countries of the European Union established irrevocable, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The introduction of the Euro is scheduled to be phased in over a period ending January 1, 2002, when Euro notes and coins will come into circulation. The existing currencies are due to be completely removed from circulation on February 28, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding the continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our Consolidated Financial Statements.

FINANCIAL CONDITION (Continued)

EXCHANGE
- --------

Our international operations are subject to certain opportunities and risks, including currency fluctuations and government actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies.

Due to our global operations, we use approximately 65 functional currencies. Weaknesses in some of these currencies are often offset by strengths in others. In the second quarter of 2001, the U.S. dollar was approximately 9 percent stronger as a weighted average of all of our functional currencies, compared to the second quarter of 2000. This does not include the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share. The impact of a stronger U.S. dollar reduced our operating income by approximately 5 percent for the second quarter 2001, and by approximately 7 percent for the first six months of 2001, led by movements in the Euro and the Brazilian Real.

The Company will continue to manage its foreign currency exposures to mitigate over time a portion of the impact of exchange on net income and earnings per share. Our Company conducts business in nearly 200 countries around the world and we manage foreign currency exposures through the portfolio effect of the basket of functional currencies in which we do business. The Euro comprises one significant currency in our portfolio. For the second quarter of 2001 and at the date of this report, our Company has hedged only an immaterial amount of its 2001 Euro foreign currency exposure.
FORWARD-LOOKING STATEMENTS

Certain written and oral statements made by our Company and subsidiaries or with the approval of an authorized executive officer of our Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995, including statements made in this report and other filings with the Securities and Exchange Commission. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future -- including statements relating to volume growth, share of sales and earnings per share growth and statements expressing general optimism about future operating results -- are forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. As and when made, management believes that these forward-looking statements are reasonable. However, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following are some of the factors that could cause our Company's actual results to differ materially from the expected results described in or underlying our Company's forward-looking statements:

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.

- Changes in the nonalcoholic beverages business environment. These include, without limitation, competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, factors such as these could impact our earnings, share of sales and volume growth.

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.

- Economic and political conditions, especially in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

- The effectiveness of our advertising, marketing and promotional programs.
- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

- Adverse weather conditions, which could reduce demand for Company products.

The foregoing list of important factors is not exclusive.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES
ABOUT MARKET RISK

We have no material changes to the disclosure on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2000.

Part II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

On October 27, 2000, a class action lawsuit was filed in the United States District Court for the Northern District of Georgia alleging that the Company, M. Douglas Ivester, Jack L. Stahl and James E. Chestnut violated antifraud provisions of the federal securities laws by making misrepresentations or material omissions relating to the Company's financial condition and prospects in late 1999 and early 2000 (the "Carpenters Health & Welfare Fund Action"). A second, largely identical lawsuit was filed in the same court on November 9, 2000 (the "LaValla Action"). The Complaints allege that the Company and the individual named officers: (1) forced certain Coca-Cola system bottlers to accept "excessive, unwanted and unneeded" sales of concentrate during the third and fourth quarters of 1999, thus creating a misleading sense of improvement in our Company's performance in those quarters; (2) failed to write down the value of impaired assets in Russia, Japan and elsewhere on a timely basis, again resulting in the presentation of misleading interim financial results in the third and fourth quarters of 1999; and (3) misrepresented the reasons for Mr. Ivester's departure from the Company and then misleadingly reassured the financial community that there would be no changes in the Company's core business strategy or financial outlook following that departure. Damages in an unspecified amount are sought in both Complaints.

On January 8, 2001, the Court entered an order consolidating the two cases for all purposes. The Court also ordered the plaintiffs to file a Consolidated Amended Complaint, which the plaintiffs did on July 25, 2001. The Consolidated Amended Complaint largely repeats the allegations made in the original Complaints and adds Douglas N. Daft, Chairman of the Board of Directors and Chief Executive Officer of the Company, as an additional defendant. The Company will have 60 days from July 25, 2001, to answer or otherwise plead. The Company believes it has meritorious legal and factual defenses and intends to defend the consolidated action vigorously.

The Company is involved in various other legal proceedings. Management of the Company believes that any liability to the Company which may arise as a result of these proceedings, including the proceedings specifically discussed above, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

Part II. OTHER INFORMATION (continued)

Item 5. OTHER INFORMATION

On July 23, 2001, The Coca-Cola Company (the "Company") issued a press release announcing the appointment of Brian G. Dyson as Vice Chairman and Chief Operating Officer of the Company. The press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

On July 30, 2001, the Company issued a press release announcing the senior operating team that will report to the Company's Vice Chairman and Chief Operating Officer, and modifications in some of the roles and lines of reporting for other members of the Company's senior management team. The press release is filed as Exhibit 99.2 hereto and is incorporated herein by reference.
Item 6. EXHIBITS AND REPORTS ON FORM 8-K
---------------------------------

(a) Exhibits:


12   - Computation of Ratios of Earnings to Fixed Charges.

99.1 - Press release of the Company dated July 23, 2001:
       Coca-Cola Names Brian Dyson Vice Chairman and Chief Operating Officer.

99.2 - Press release of the Company dated July 30, 2001:
       Coca-Cola Names Worldwide Operating Team.

(b) Reports on Form 8-K:

No report on Form 8-K has been filed by the Registrant during the quarter for which this report is filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: August 14, 2001                By: /s/ Connie D. McDaniel

Connie D. McDaniel
Vice President and Controller
(On behalf of the Registrant and as Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number and Description


12   - Computation of Ratios of Earnings to Fixed Charges.

99.1 - Press release of the Company dated July 23, 2001:
       Coca-Cola Names Brian Dyson Vice Chairman and Chief Operating Officer.

99.2 - Press release of the Company dated July 30, 2001:
       Coca-Cola Names Worldwide Operating Team.
ARTICLE I

SHAREHOLDERS:

Section 1. PLACE, DATE AND TIME OF HOLDING ANNUAL MEETINGS. Annual meetings of shareholders shall be held at such place, date and time as shall be designated from time to time by the Board of Directors. In the absence of a resolution adopted by the Board of Directors establishing such place, date and time, the annual meeting shall be held at 1209 Orange Street, Wilmington, Delaware, on the third Wednesday in April of each year at 9:00 A.M. (local time).

Section 2. VOTING. Each outstanding share of common stock of the Company is entitled to one vote on each matter submitted to a vote. Directors shall be elected by plurality votes cast in the election for such directors. All other action shall be authorized by a majority of the votes cast unless a greater vote is required by the laws of Delaware. A shareholder may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedures established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or the transmission that could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 3. QUORUM. The holders of a majority of the issued and outstanding shares of the common stock of the Company, present in person or represented by proxy, shall constitute a quorum at all meetings of shareholders.

Section 4. ADJOURNMENT OF MEETINGS. In the absence of a quorum or for any other reason, the chairman of the meeting may adjourn the meeting from time to time. If the adjournment is not for more than thirty days, the adjourned meeting may be held without notice other than an announcement at the meeting. If the adjournment is for more than thirty days, or if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. SPECIAL MEETINGS. Special meetings of the shareholders for any purpose or purposes may be called by the Board of Directors, the Chairman of the Board of Directors or the President. Special meetings shall be held at the place, date and time fixed by the Secretary.

Section 6. NOTICE OF SHAREHOLDERS MEETING. Written notice, stating the place, date, hour and purpose of the annual or special meeting shall be given by the Secretary not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting.

Section 7. ORGANIZATION. The Chairman of the Board of Directors shall preside at all meetings of shareholders. In the absence of, or in case of a vacancy in the office of, the Chairman of the Board of Directors, the President, or in his absence or in the event that the Board of Directors has not selected a President, any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President in order of seniority as specified in this sentence, and, within each classification of office in order of seniority in time in that office, shall preside. The Secretary of the Company shall act as secretary at all meetings of the shareholders and in the Secretary's absence, the presiding officer may appoint a secretary.

Section 8. INSPECTORS OF ELECTION. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed for that purpose by either the Board of Directors or by the chairman of the meeting. The inspectors of election shall decide upon the qualifications of voters, count the votes and declare the results.

Section 9. RECORD DATE. The Board of Directors, in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights
in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, shall fix in advance a record date which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action and in such case only such shareholders as shall be shareholders of record on the date so fixed, shall be entitled to such notice of or to vote at such meeting or any adjournment thereof, or entitled to express consent to such corporate action in writing without a meeting, or be entitled to receive payment of any such dividend or other distribution or allotment of any rights or be entitled to exercise any such rights in respect of stock or to take any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 10. NOTICE OF SHAREHOLDER PROPOSALS. A proposal for action to be presented by any shareholder at an annual or special meeting of shareholders shall be out-of-order and shall not be acted upon at such meeting unless such proposal was specifically described in the Company's notice to all shareholders of the meeting and the matters to be acted upon thereat or unless such proposal shall have been submitted in writing to the Chairman of the Board of Directors of the Company and received at the principal executive offices of the Company at least sixty (60) days prior to the date of such annual or special meeting, by the shareholder who intends to present such proposal, and such proposal is, under law, an appropriate subject of shareholder action.

ARTICLE II
DIRECTORS:

Section 1. NUMBER AND TERM AND CLASSES OF DIRECTORS. The whole Board of Directors shall consist of not less than ten (10) nor more than twenty (20) members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. In absence of the Board of Directors setting the number of directors, the number shall be 20. The Board of Directors shall be divided into three classes of as nearly equal size as practicable. The term of office of the members of each class shall expire at the third annual meeting of shareholders following the election of such members, and at each annual meeting of shareholders, directors shall be chosen for a term of three years to succeed those whose terms expire; provided, whenever classes are or, after the next annual meeting of shareholders, will be uneven, the shareholders, for the sole purpose of making the number of members in such class as equal as practicable, may elect one or more members of such class for less than 3 years.

Section 2. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 3. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Secretary or by a majority of the directors by written request to the Secretary.

Section 4. NOTICE OF MEETINGS. The Secretary shall give notice of all meetings of the Board of Directors by mailing the notice at least three days before each meeting or by telegraphing or telephoning the directors not later than one day before the meeting. The notice shall state the time, date and place of the meeting, which shall be determined by the Chairman of the Board of Directors, or, in absence of the Chairman, by the Secretary of the Company, unless otherwise determined by the Board of Directors.

Section 5. QUORUM AND VOTING. A majority of the directors holding office shall constitute a quorum for the transaction of business. Except as otherwise specifically required by Delaware law or by the Certificate of Incorporation of the Company or by these By-Laws, any action required to be taken shall be authorized by a majority of the directors present at any meeting at which a quorum is present.

Section 6. GENERAL POWERS OF DIRECTORS. The business and affairs of the Company shall be managed under the direction of the Board of Directors.

Section 7. CHAIRMAN. At all meetings of the Board of Directors, the Chairman of the Board of Directors shall preside and in the absence of, or in the case of a vacancy in the office of, the Chairman of the Board of Directors, a chairman selected by the Chairman of the Board of Directors or, if he fails to do so, by the directors, shall preside.

Section 8. COMPENSATION OF DIRECTORS. Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of
Directors and any committee thereof, except that a Director who is an officer or employee of the Company shall receive no compensation or fees for serving as a Director or a committee member.

Section 9. QUALIFICATION OF DIRECTORS. Each person who shall attain the age of 74 shall not thereafter be eligible for nomination or renomination as a member of the Board of Directors.

Any director who was elected or reelected because he or she was an officer of the Company at the time of that election or the most recent reelection shall resign as a member of the Board of Directors simultaneously when he or she ceases to be an officer of the Company.

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS:

Section 1. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors shall designate an Executive Committee, a Finance Committee, an Audit Committee, a Compensation Committee, a Committee on Directors and a Public Issues and Diversity Review Committee, each of which shall have and may exercise the powers and authority of the Board of Directors to the extent hereinafter provided. The Board of Directors may designate one or more additional committees of the Board of Directors with such powers as shall be specified in the resolution of the Board of Directors. Each committee shall consist of such number of directors as shall be determined from time to time by resolution of the Board of Directors.

Each committee shall keep regular minutes of its meetings. All action taken by a committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to approval and revision by the Board, provided that no legal rights of third parties shall be affected by such revisions.

The Chairman of the Board shall have the power and authority of a committee of the Board of Directors for purposes of taking any action which the Chairman of the Board is authorized to take under the provisions of this Article.

Section 2. ELECTION OF COMMITTEE MEMBERS. The members of each committee shall be elected by the Board of Directors and shall serve until the first meeting of the Board of Directors after the annual meeting of shareholders and until their successors are elected and qualified or until the members' earlier resignation or removal. The Board of Directors may designate the Chairman and Vice Chairman of each committee. Vacancies may be filled by the Board of Directors at any meeting.

The Chairman of the Board may designate one or more directors to serve as an alternate member or members at any committee meeting to replace any absent or disqualified member, such alternate or alternates to serve for that committee meeting only, and the Chairman of the Board may designate a committee member as acting chairman of that committee, in the absence of the elected committee chairman, to serve for that committee meeting only.

Section 3. PROCEDURE/QUORUM/NOTICE. The Committee Chairman, Vice Chairman or a majority of any committee may call a meeting of that committee. A quorum of any committee shall consist of a majority of its members unless otherwise provided by resolution of the Board of Directors. The majority vote of a quorum shall be required for the transaction of business. The secretary of the committee or the chairman of the committee shall give notice of all meetings of the committee by mailing the notice to the members of the committee at least three days before each meeting or by telegraphing or telephoning the members not later than one day before the meeting. The notice shall state the time, date and place of the meeting. Each committee shall fix its other rules of procedure.

Section 4. EXECUTIVE COMMITTEE. During the interval between meetings of the Board of Directors, the Executive Committee shall have and may exercise the powers of the Board of Directors, to act upon any matters which, in the opinion of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board of Directors; but, to the extent prohibited by law, shall not have the power or authority of the Board of Directors in reference to (1) approving or adopting, or recommending to the shareholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to shareholders for approval or (2) adopting, amending or repealing any By-Law of the Company.

Section 5. FINANCE COMMITTEE. The Finance Committee shall periodically formulate and recommend for approval to the Board of Directors the financial policies of the Company, including management of the financial affairs of the Company and its accounting policies. The Finance Committee shall have prepared for approval by the Board of Directors annual budgets and such financial
estimates as it deems proper; shall have oversight of the budget and of all the financial operations of the Company and from time to time shall report to the Board of Directors on the financial condition of the Company. All capital expenditures of the Company shall be reviewed by the Finance Committee and recommended for approval to the Board of Directors. The Finance Committee may authorize another committee of the Board of Directors or one or more of the officers of the Company to approve borrowings, loans, capital expenditures and guarantees up to such specified amounts or upon such conditions as the Finance Committee may establish, subject to the approval of the Board of Directors; and to open bank accounts and designate those persons authorized to execute checks, notes, drafts and other orders for payment of money on behalf of the Company.

Section 6. AUDIT COMMITTEE. The Audit Committee shall have the power to recommend to the Board of Directors the selection and engagement of independent accountants to audit the books and accounts of the Company and the discharge of the independent accountants. The Audit Committee shall review the scope of the audits as recommended by the independent accountants, the scope of the internal auditing procedures of the Company and the system of internal accounting controls and shall review the reports to the Audit Committee of the independent accountants and the internal auditors.

Section 7. COMPENSATION COMMITTEE. The Compensation Committee shall have the powers and authorities vested in it by the incentive, stock option and similar plans of the Company. The Compensation Committee shall have the power to approve, disapprove, modify or amend all plans designed and intended to provide compensation primarily for officers of the Company. There may be one or more subcommittees of the Compensation Committee which shall have all of the power and authority of the Compensation Committee to act on those matters as to which there is any question concerning the propriety of action by the Compensation Committee in the specific case because of any law, rule or regulation relating to the status of its members. The members of each such subcommittee shall be designated by the Board of Directors, the Compensation Committee or by the Chairman of the Board and may include directors who are not members of the Compensation Committee.

Section 8. COMMITTEE ON DIRECTORS. The Committee on Directors shall have the power to recommend candidates for election to the Board of Directors and shall consider nominees for directorships submitted by shareholders. The Committee on Directors shall consider issues involving potential conflicts of interest of directors and committee members and recommend and review all matters relating to fees and retainers paid to directors, committee members and committee chairmen.

Section 9. PUBLIC ISSUES AND DIVERSITY REVIEW COMMITTEE. The Public Issues and Diversity Review Committee shall have the power to review Company policy and practice relating to (1) significant public issues of concern to the shareholders, the Company, the business community and the general public; and (2) the Company’s progress toward its diversity goals, compliance with its responsibilities, as an opportunity employer, and compliance with any court orders arising out of employment discrimination class action litigation. The Committee may also review management’s position on shareholder proposals involving issues of public interest to be presented at annual or special meetings of shareholders.

ARTICLE IV
NOTICE AND WAIVER OF NOTICE:

Section 1. NOTICE. Any notice required to be given to shareholders or directors under these By-Laws, the Certificate of Incorporation or by law may be given by mailing the same, addressed to the person entitled thereto, at such person’s last known post office address and such notice shall be deemed to be given at the time of such mailing.

Section 2. WAIVER OF NOTICE. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

ARTICLE V
OFFICERS:

Section 1. OFFICERS OF THE COMPANY. The officers of the Company shall be
The Company may have a General Counsel who shall be appointed by the Board of Directors and shall have general supervision of all matters of a legal nature concerning the Company, unless the Board of Directors has also appointed a General Tax Counsel, in which event the General Tax Counsel shall have general supervision of all tax matters of a legal nature concerning the Company.

The Company may have a Chief Financial Officer who shall be appointed by the Board of Directors and shall have general supervision over the financial affairs of the Company. The Company may also have a Chief of Internal Audits who shall be appointed by the Board of Directors.

Section 2. ELECTION OF OFFICERS. At the first meeting of the Board of Directors after each annual meeting of shareholders, the Board of Directors shall elect the officers. From time to time the Board of Directors may elect other officers. Section 3. Tenure of Office; Removal. Each officer shall hold office until the first meeting of the Board of Directors after the annual meeting of shareholders following the officer's election and until the officer's successor is elected and qualified or until the officer's resignation or removal. Each officer shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors.

Section 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Company and subject to the overall supervision of the Board of Directors and Committees thereof shall be in general charge of the affairs of the Company; and shall consult and advise with the Board of Directors and committees thereof on the business and the affairs of the Company. The Chairman of the Board of Directors shall have the power to make and execute contracts on behalf of the Company and to delegate such power to others.

Section 5. PRESIDENT. The Board of Directors may select a President who shall have such powers and perform such duties as may be assigned by the Board of Directors or by the Chairman of the Board of Directors. In the absence or disability of the President his or her duties shall be performed by such Vice Presidents as the Chairman of the Board of Directors or the Board of Directors may designate. The President shall also have the power to make and execute contracts on behalf of the Company's behalf and to delegate such power to others.

Section 6. VICE PRESIDENTS. Each Senior Executive Vice President, Executive Vice President, Senior Vice President and Vice President shall have such powers and perform such duties as may be assigned to the Officer by the Board of Directors or by the Chairman of the Board of Directors or the President.

Section 7. SECRETARY. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of Committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the shareholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairman of the Board of Directors or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its shareholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairman of the Board of Directors, or the President.

In the absence of the Secretary, an Assistant Secretary is authorized to assume the duties herein imposed upon the Secretary.

Section 8. TREASURER. The Treasurer shall perform all duties and acts incident to the position of Treasurer, shall have custody of the Company funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company. The Treasurer shall vote all of the stock owned by the Company in any corporation and may delegate this power to others. The Treasurer shall perform such other duties as may be assigned to the Treasurer and shall report to the Chief
Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors.

In the absence of the Treasurer, an Assistant Treasurer is authorized to assume the duties herein imposed upon the Treasurer.

Section 9. CONTROLLER. The Board of Directors may select a Controller who shall keep or cause to be kept in the books of the Company provided for that purpose a true account of all transactions and of the assets and liabilities of the Company. The Controller shall prepare and submit to the Chief Financial Officer or, in the absence of the Chief Financial Officer to the Chairman of the Board of Directors, such financial statements and schedules as may be required to keep the Chief Financial Officer and the Chairman of the Board of Directors currently informed of the operations and financial condition of the Company, and perform such other duties as may be assigned by the Chief Financial Officer or the Chairman of the Board.

In the absence of the Controller, an Assistant Controller is authorized to assume the duties herein imposed upon the Controller.

Section 10. CHIEF OF INTERNAL AUDITS. The Board of Directors may select a Chief of Internal Audits, who shall cause to be performed, and have general supervision over, auditing activities of the financial transactions of the Company, including the coordination of such auditing activities with the independent accountants of the Company and who shall perform such other duties as may be assigned to him from time to time. The Chief of Internal Audits shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors. From time to time at the request of the Audit Committee, the Chief of Internal Audits shall inform that Committee of the auditing activities of the Company.

Section 11. ASSISTANT VICE PRESIDENTS. The Company may have assistant vice presidents who shall be appointed by a committee whose membership shall include one or more executive officers of the Company (the "Committee"). Each such assistant vice president shall have such powers and shall perform such duties as may be assigned from time to time by the Committee, the Chairman of the Board of Directors, the President or any Vice President, and which are not inconsistent with the powers and duties granted and assigned by these By-Laws or the Board of Directors. Assistant vice presidents appointed by the Committee shall be subject to removal at any time, with or without cause, by the Committee. Annually the Committee shall report to the Board of Directors who it has appointed to serve as assistant vice presidents and their respective responsibilities.

ARTICLE VI

RESIGNATIONS: FILLING OF VACANCIES:

Section 1. RESIGNATIONS. Any director, member of a committee, or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. FILLING OF VACANCIES. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

ARTICLE VII

INDEMNIFICATION:

Section 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS; INSURANCE. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a

-10-
director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding to which this Section or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Section (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct set forth in the first two paragraphs of this Section has been met. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized by this Section.

The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those indemnified or those who receive advances may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section.

The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified,
continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VIII

CAPITAL STOCK:

Section 1. FORM AND EXECUTION OF CERTIFICATES. The certificates of shares of the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board of Directors or the President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the Company.

A facsimile of the seal of the Company may be used in connection with the certificates of stock of the Company, and facsimile signatures of the officers named in this Section may be used in connection with said certificates. In the event any officer whose facsimile signature has been placed upon a certificate shall cease to be such officer before the certificate is issued, the certificate may be issued with the same effect as if such person was an officer at the date of issue.

Section 2. RECORD OWNERSHIPS. All certificates shall be numbered appropriately and the names of the owners, the number of shares and the date of issue shall be entered in the books of the Company. The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the laws of Delaware.

Section 3. TRANSFER OF SHARES. Upon surrender to the Company or to a transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company, if it is satisfied that all provisions of law regarding transfers of shares have been duly complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 4. LOST, STOLEN OR DESTROYED STOCK CERTIFICATES. Any person claiming a stock certificate in lieu of one lost, stolen or destroyed shall give the Company an affidavit as to such person's ownership of the certificate and of the facts which go to prove that it was lost, stolen or destroyed. The person shall also, if required by the Board of Directors, give the Company a bond, sufficient to indemnify the Company against any claims that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. Any Vice President or the Secretary or any Assistant Secretary of the Company is authorized to issue such duplicate certificates or to authorize any of the transfer agents and registrars to issue and register such duplicate certificates.

Section 5. REGULATIONS. The Board of Directors from time to time may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares.

Section 6. TRANSFER AGENT AND REGISTRAR. The Board of Directors may appoint such transfer agents and registrars of transfers as may be deemed necessary, and may require all stock certificates to bear the signature of either or both.

ARTICLE IX

SEAL:

Section 1. SEAL. The Board of Directors shall provide a suitable seal containing the name of the Company, the year of its creation, and the words, "CORPORATE SEAL, DELAWARE," or other appropriate words. The Secretary shall have custody of the seal.

ARTICLE X

FISCAL YEAR:

Section 1. FISCAL YEAR. The fiscal year of the Company shall be the calendar year.

ARTICLE XI

AMENDMENTS:

Section 1. DIRECTORS MAY AMEND BY-LAWS. The Board of Directors shall have
the power to make, amend and repeal the By-Laws of the Company at any regular or special meeting of the Board of Directors.

Section 2. BY-LAWS SUBJECT TO AMENDMENT BY SHAREHOLDERS. All By-Laws shall be subject to amendment, alteration, or repeal by the shareholders entitled to vote at any annual meeting or at any special meeting. ARTICLE XII

EMERGENCY BY-LAWS:

Section 1. EMERGENCY BY-LAWS. This Article XII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or its stockholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or conflicting provision in the preceding Articles of these By-Laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-Laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article XII shall cease to be operative.

Section 2. MEETINGS. During any emergency, a meeting of the Board of Directors, or any committee thereof, may be called by any officer or director of the Company. Notice of the time and place of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors and/or Designated Officers, as defined in Section 3 hereof, as it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

Section 3. QUORUM. At any meeting of the Board of Directors, or any committee thereof, called in accordance with Section 2 of this Article XII, the presence or participation of two directors, one director and a Designated Officer or two Designated Officers shall constitute a quorum for the transaction of business.

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Company in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the Company for purposes of obtaining a quorum during an emergency, if a quorum of directors cannot otherwise be obtained.

Section 4. BY-LAWS. At any meeting called in accordance with Section 2 of this Article XII, the Board of Directors or the committees thereof, as the case may be, may modify, amend or add to the provisions of this Article XII so as to make any provision that may be practical or necessary for the circumstances of the emergency.

Section 5. LIABILITY. No officer, director or employee of the Company acting in accordance with the provisions of this Article XII shall be liable except for willful misconduct.

Section 6. REPEAL OR CHANGE. The provisions of this Article XII shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of Section 5 of this Article XII with regard to action taken prior to the time of such repeal or change.
The Coca-Cola Company and Subsidiaries

Computation of Ratios of Earnings to Fixed Charges
(In millions except ratios)

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes and changes in accounting principles</td>
<td>$ 2,844</td>
<td>$ 3,399</td>
</tr>
<tr>
<td>Fixed charges</td>
<td>188</td>
<td>489</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized interest, net</td>
<td>(4)</td>
<td>(11)</td>
</tr>
<tr>
<td>Equity income or loss, net of dividends</td>
<td>4</td>
<td>380</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>$ 3,032</td>
<td>$ 4,257</td>
</tr>
<tr>
<td><strong>Fixed Charges:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross interest incurred</td>
<td>$ 172</td>
<td>$ 458</td>
</tr>
<tr>
<td>Interest portion of rent expense</td>
<td>16</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total fixed charges</strong></td>
<td>$ 188</td>
<td>$ 489</td>
</tr>
<tr>
<td><strong>Ratios of earnings to fixed charges</strong></td>
<td>16.1</td>
<td>8.7</td>
</tr>
</tbody>
</table>

At June 30, 2001, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $381 million. Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of management, it is not probable that our Company will be required to satisfy the guarantees.
FOR IMMEDIATE RELEASE

COCA-COLA NAMES BRIAN DYSON VICE CHAIRMAN AND CHIEF OPERATING OFFICER

ATLANTA, July 23, 2001. The Coca-Cola Company today announced the appointment of Brian G. Dyson as Vice Chairman and Chief Operating Officer. In this capacity, Mr. Dyson will be responsible for the implementation and execution of Coca-Cola's strategic vision worldwide. Accordingly, the geographic operating unit presidents will report directly to Mr. Dyson. His appointment is for two years.

Douglas N. Daft, chairman and chief executive officer, said: "We are seeing early positive results from the implementation of our strategy across regions and categories. It is now time to accelerate execution and fuel further growth. At the same time, in a few markets we have remaining operational issues that require resolution. Brian Dyson will provide hands-on guidance and leadership in both optimizing our growth potential in markets worldwide, and in helping us identify, confront and resolve operational challenges in specific markets. We are delighted that, serving as the Company's chief operating officer, Brian will bring his unique knowledge and experience to bear on this effort.

"This assignment over the next two years as Vice Chairman and COO will not only contribute significantly to the achievement of our objectives, but also, for Brian, will be a fine way to cap an outstanding thirty-five year career in The Coca-Cola family. Brian's distinguished record in The Coca-Cola system includes tenures as head of Coca-Cola USA in the 1970s and 1980s, and as the first president and chief executive officer of Coca-Cola Enterprises Inc.," concluded Mr. Daft.

Mr. Dyson, 65, first joined The Coca-Cola Company in 1959, and worked for many years in South America, the Caribbean and Mexico. From 1978 to 1983, he was president, Coca-Cola USA. In 1983, he became president, Coca-Cola North America, and in 1986 was instrumental in the formation of Coca-Cola Enterprises Inc. and served as its first president and chief executive officer from 1986 until 1991. Mr. Dyson is currently president of Chatham International Corporation, a private international consulting and investment firm and since 1994 he has served as a senior consultant to The Coca-Cola Company. A citizen of Argentina, Mr. Dyson resides in Atlanta. He is married with two children.

###
COCA-COLA NAMES WORLDWIDE OPERATING TEAM

ATLANTA, JULY 30, 2001 -- The Coca-Cola Company today named the senior operating team that will report to vice chairman and chief operating officer Brian G. Dyson and consequently modified some of the roles and lines of reporting for other members of the senior management team:

- A.R.C. “Sandy” Allan, currently president and chief operating officer, Asia Group, will become president and chief operating officer, Europe, Eurasia and Middle East Group. Jose Nunez Cevera, president, West Europe, and Cem M. Kozlu, president, Central Europe, Eurasia and Middle East will report to Mr. Allan. Charles S. Frenette, currently executive vice president and chief operating officer, Europe/Africa Group, will retire from the Company to pursue other interests, effective immediately.

- Alexander B. Cummings, Jr., will continue as president, Africa Group, and will report to Mr. Dyson.

- Mary E. Minnick, currently president, Japan Division, will become president and chief operating officer, Asia Group. Reporting to Ms. Minnick will be James E. Chestnut, currently executive vice president, Operations Support, and Patrick Siewert, who was most recently president of Kodak Professional and corporate senior vice president of Eastman Kodak Company, and will join the Company on September 1, 2001. Mr. Chestnut will be responsible for the Pacific Rim Group, which includes Japan, Korea, Australia and New Zealand, Indonesia, and the Philippines; Mr. Siewert will have responsibility for the East and South Asia Group, which includes China, India, Thailand, and Vietnam.

- Jeffrey T. Dunn will continue as president and chief operating officer, the Americas Group, and will report to Mr. Dyson.

Douglas N. Daft, chairman and chief executive officer, said, "Our strategy is to accelerate growth in our core carbonated business, while capturing other opportunities for profitable growth in the non-alcoholic beverage market. Executing that strategy is an ever-evolving process, and this action is the next step as the strategy continues to achieve its objectives. Under Brian Dyson's strong, hands-on leadership, I am confident this talented and highly experienced operating team will effectively execute our strategy, quickly address remaining operational issues in a few markets where that is needed, and spur growth across all geographies and categories."

Mr. Dyson said, "Doug Daft has made my charge very clear. I am looking forward to working with this excellent team, and together we will move forward to realize the full potential of The Coca-Cola Company everywhere in the world."

Mr. Dyson noted that the Company anticipated these changes would take effect between now and the end of this year, and that, the operating team would work together to facilitate a smooth transition.

Mr. Daft added, "Steve Heyer, president and chief operating officer of Coca-Cola Ventures will continue to report directly to me. In addition to his current worldwide leadership of the Company's non-carbonated businesses, including juices, coffees and teas, and his focus on the Company's strategic planning, marketing, communications strategy, business development, and innovation"
centers, Steve will assume oversight of technical, procurement, concentrate manufacturing, and information technology and systems."

The Company also announced that Gary Fayard, who is chief financial officer, will continue in his present role, and will now report directly to Doug Daft. In addition, Brian Dyson and Mary Minnick will join the Company's Executive Committee.

Mr. Daft continued, "On behalf of everyone at The Coca-Cola Company, I want to express gratitude to Charlie Frenette for a distinguished career. Over 27 years at the Company, Charlie has applied his talent, knowledge and management acumen to operations in North America, South Africa, and most recently in Europe, benefiting Coca-Cola and everyone with whom he has worked. We wish him and his family all the best for the future."

NOTE TO EDITORS: EXECUTIVE BIOGRAPHICAL INFORMATION FOLLOWS

BRIAN G. DYSON, 65, is vice chairman and chief operating officer of The Coca-Cola Company. He first joined the Company in 1959, and worked for many years in South America, the Caribbean and Mexico. From 1978 to 1983, he was president, Coca-Cola USA. In 1983, he became president, Coca-Cola North America, and in 1986 was instrumental in the formation of Coca-Cola Enterprises, Inc. and served as its first president and chief executive officer from 1988 until 1994. Mr. Dyson is an Argentinean citizen, and resides in Atlanta.

A.R.C. "SANDY" ALLAN, 56, is currently president and chief operating officer, Asia Group. Mr. Allan, a native of the United Kingdom, joined the Coca-Cola system in 1968 in Johannesburg. Over the next 10 years he traveled throughout the world on an auditing team, returning to South Africa in 1978. In 1993, he was appointed president of the Middle East Division, renamed the Middle East & North Africa Division in 1998, and was subsequently named president of the Asia Pacific Group in 1999. Mr. Allan was named to his current position in March 2001.

JAMES E. CHESTNUT, 51, is currently executive vice president, Operations Support. He joined the Company in 1972 as financial analyst for The Coca-Cola Export Corporation in London. Following a variety of positions in Europe, the Philippines, and Atlanta, in 1989 he became chief financial officer of Coca-Cola (Japan) Company Limited. In October 1993, Mr. Chestnut was elected vice president and controller of The Coca-Cola Company, and in July 1994 he was elected chief financial officer. In October 1999, he was named to his current position, and elected an executive vice president in January 2000. Mr. Chestnut is also a director of Coca-Cola FEMSA and Coca-Cola Enterprises, Inc. A native of the United Kingdom, Mr. Chestnut currently resides in Atlanta.

ALEXANDER B. CUMMINGS, JR., 44, is currently president, Africa Group. He is originally from Liberia. He was named Division President for West & North Africa in June 2000, and previously served as region manager for Nigeria. Prior to joining the Company, he spent 15 years with the Pillsbury Co., and was vice president of Finance for Pillsbury International. Mr. Cummings was named to his current position in March 2001.

CHARLES S. FRENETTE, 48, was named president and chief operating officer, Europe/Africa Group in March 2001. Prior to this appointment, he was president of the Greater Europe Group. From 1998-2000, he was senior vice president and chief marketing officer of the Company. Prior to that, he was president of the Southern Africa Division in Johannesburg, South Africa. Before moving to South Africa, Mr. Frenette served for four years as executive vice president and general manager of Coca-Cola USA Operations, responsible for the marketing and operations functions of the Company's U.S. bottle/can unit. Prior to that, Mr. Frenette served for six years as senior vice president and general manager of Coca-Cola Fountain.

MARY E. MINNICK, 41, was named Division President, Coca-Cola (Japan) Co. Ltd., in 2000. Prior to this appointment, she was president of the South Pacific Division for three years. From 1996-1997, she was vice president and director, Middle and Far East Marketing. Prior to that, Ms. Minnick was in the Corporate Marketing department, and developed and commercialized numerous new brands and products throughout South America, Europe and the Middle and Far East. Ms. Minnick began her career at The Coca-Cola Company in 1983, and spent ten years working in Coca-Cola USA, both in Fountain Sales and in the Bottle/Can Division.

PATRICK T. SIEWERT, 45, joined Eastman Kodak Company in 1974, and held
positions of increasing responsibility in the company’s Consumer, Professional and regional businesses. In 1994, Siewert was named Deputy Chairman of the company's Greater China Region and elected a company vice president. Two years later, he became chairman of the Greater China Region. In July 1997, he was named Chief Operating Officer of Consumer Imaging, and then in November 1997, president of Kodak Professional. Effective January 2000, he was elected a corporate senior vice president.

# # #

NOTE TO EDITORS: Photos to accompany this story are available and can be retrieved in digital form by media without charge from www.newscom.com