UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2001
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File No. 1-2217

[THE COCA-COLA COMPANY LOGO PASTEUP]

(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 Atlanta, Georgia	30313
(Address of principal executive offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $.25 PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: None

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ____

The aggregate market value of the common equity held by non-affiliates of the Registrant (assuming for these purposes, but without conceding, that all executive officers and Directors are "affiliates" of the Registrant) as of February 22, 2002 (based on the closing sale price of the Registrant's Common Stock as reported on the New York Stock Exchange on February 22, 2002) was $102,447,327,359.

The number of shares outstanding of the Registrant's Common Stock as of February 22, 2002, was 2,484,715,366.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Annual Report to Share Owners for the year ended December 31, 2001, are incorporated by reference in Parts I, II and IV.

Portions of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held on April 17, 2002, are incorporated by reference in Part III.

PART I

ITEM 1. BUSINESS

The Coca-Cola Company (together with its subsidiaries, the "Company" or "our Company") was incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892. Our Company is the world's leading manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups. We manufacture beverage concentrates and syrups and, in certain instances, finished beverages, which we sell to bottling and canning operations, fountain wholesalers and some fountain retailers. Finished beverage products bearing the Company's trademarks, sold in the United States since 1886, are now sold in nearly 200 countries and include the leading soft drink products in most of these countries. The Company also markets and distributes juice and juice-drink products. In addition, we have ownership interests in numerous bottling and canning operations.

Our Company is one of numerous competitors in the commercial beverages market. Of the approximately 48 billion beverage servings of all types consumed worldwide every day, beverages bearing the Company's trademarks ("Company Trademark Beverages") account for more than 1.1 billion.

The business of our Company is nonalcoholic beverages - principally soft drinks but also a variety of noncarbonated beverages. As used in this report, the term "soft drinks" refers to nonalcoholic carbonated beverages containing flavorings and sweeteners, excluding waters, flavored waters and carbonated or noncarbonated teas, coffees and sports drinks.

Our Company believes that our success depends on our ability to connect with consumers by creating brands they love, and the capacity of our people, together with our bottling partners, to find new and appealing ways to deliver those brands to thirsty people everywhere. To this end, the Company has adopted an approach to its business that is based on the following objectives:

- Accelerate carbonated soft-drink growth, led by Coca-Cola
- Selectively broaden our family of beverage brands to drive profitable growth
- Grow system profitability and capability together with our bottling partners
- Serve customers with creativity and consistency to generate growth across all channels
- Direct investments to highest potential areas across markets
- Drive efficiency and cost-effectiveness everywhere

The Company's operating structure includes the following operating segments: North America (including The Minute Maid Company); Africa; Europe, Eurasia and Middle East; Latin America; Asia; and Corporate. This structure is the basis for our Company's internal financial reporting. The North America segment includes the United States, Canada and Puerto Rico. Effective January 1, 2001, the Company's operating segments were geographically reconfigured and renamed as follows: Puerto Rico was added to the North America segment from the Latin America segment. The Middle East Division was added to the Europe and Eurasia segment, which changed its name to the Europe, Eurasia and Middle East segment. At the same time the Africa and Middle East segment, less the relocated Middle East Division, changed its name to the Africa segment. During the first quarter of 2001, the Asia Pacific segment was renamed the Asia segment.

In March 2001, our Company announced a new operational management structure. Four strategic business units were created: Americas, Asia, Europe/Africa, and Coca-Cola Ventures. In July 2001, this structure was modified to comprise a total of four strategic business units: Americas; Asia; Europe, Eurasia and Middle East; and Coca-Cola Ventures; as well as a separate business unit: the Africa Group. Coca-Cola Ventures (including, for operational reporting purposes, The Minute Maid Company) is a strategic business unit responsible for identifying and developing significant new business opportunities, managing our Company's interests in noncarbonated beverage new businesses and ventures worldwide, and coordinating and overseeing unconsolidated joint ventures and partnerships. These responsibilities are shared jointly between Coca-Cola Ventures and operating management of the Company's applicable operating segments. The financial results of these businesses, ventures, and

partnerships are included in the financial results of the applicable geographic operating segments. Consequently, the Coca-Cola Ventures strategic business unit is not considered an operating segment with profit and loss statements and separate, identifiable assets.

At the date of this report, the heads of the strategic business units are as follows: Jeffrey T. Dunn (Americas), Mary E. Minnick (Asia), A.R.C. "Sandy" Allan (Europe, Eurasia and Middle East), and Steven J. Heyer (Coca-Cola Ventures). See "Item X. -- Executive Officers of the Company." Alexander B. Cummings, Jr. is the head of the Africa Group. Steven J. Heyer reports to Douglas N. Daft, Chairman of the Board of Directors and Chief Executive Officer of the Company. The other executives named above report to Brian G. Dyson, Vice Chairman and Chief Operating Officer of the Company.

Except to the extent that differences between operating segments are material to an understanding of our Company's business taken as a whole, the description of the Company's business in this report is presented on a consolidated basis.

In the following table, prior period amounts have been restated to conform to the current period presentation. Of the Company's consolidated net operating revenues and operating income for each of the past three years, the percentage represented by each operating segment (excluding Corporate) is as follows:

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia
<S>	<C>	<C>	<C>	<C>	<C>
Net Operating Revenues					
2001	38%	3%	23%	11%	25%
2000	37%	3%	23%	11%	26%
1999	37%	4%	24%	10%	25%
Operating Income					
2001	24%	4%	25%	18%	29%
2000	30%	4%	27%	19%	20%
1999	31%	5%	20%	18%	26%

</TABLE>

For additional financial information about the Company's operating segments and geographic areas, see Notes 1, 14 and 19 to the Consolidated Financial Statements, set forth on pages 62-64, 77-78 and 81-83, respectively, of the Company's Annual Report to Share Owners for the year ended December 31, 2001, incorporated herein by reference.

Our Company manufactures and sells soft drink and noncarbonated beverage concentrates and syrups, including fountain syrups, some finished beverages, and certain juice and juice-drink products. Syrups are composed of sweetener, water and flavoring concentrate. The concentrates and syrups for bottled and canned beverages are sold by the Company to authorized bottling and canning operations. The bottlers or canners of soft-drink products either combine the syrup with carbonated water or combine the concentrate with sweetener, water and carbonated water to produce finished soft drinks. The finished soft drinks are packaged in authorized containers bearing our Company's trademarks - cans, refillable and non-refillable glass and plastic bottles - for sale to retailers or, in some cases, wholesalers. Fountain syrups are manufactured and sold by the Company, principally in the United States, to authorized fountain wholesalers and some fountain retailers. (Outside the United States, fountain syrups typically are manufactured by authorized bottlers from concentrates sold to them by the Company.) Authorized fountain wholesalers (including certain authorized bottlers) sell fountain syrups to fountain retailers. The fountain retailers use dispensing equipment to mix the syrup with carbonated or still water and then sell finished soft drinks or noncarbonated beverages to consumers in cups and glasses. Finished beverages manufactured by our Company are sold by it to authorized bottlers or distributors, who in turn sell these products to retailers or, in some cases, wholesalers. Both directly and through a network of business partners that includes certain Coca-Cola bottlers, juice and juice-drink products manufactured by the Company are sold by our Company to retailers and wholesalers in the United States and numerous other countries.

The Company's beverage products, including bottled and canned beverages produced by independent and Company-owned bottling and canning operations, as well as concentrates and syrups, include Coca-Cola, Coca-Cola classic, caffeine free Coca-Cola, caffeine free Coca-Cola classic, diet Coke (sold under the trademark Coca-Cola light in many countries other than the United States), caffeine free diet Coke, diet Coke with lemon, Cherry Coke, diet Cherry Coke, Fanta brand soft drinks, Sprite, diet Sprite (sold under the trademark Sprite light in many countries other than the United States), Mr. Pibb, Mello Yello, TAB, Fresca, Barq's root beer and other flavors, Citra, POWERade, Fruitopia, Minute Maid flavors, Aquarius, Sokenbicha, Ciel, Bonaqa, Dasani, Lift, Thums Up, Kuat, Qoo and other products developed for specific countries, including Georgia brand ready-to-drink coffees, and numerous other brands. In many countries (excluding the United States, among others) our Company's beverage products also include Schweppes, Canada Dry, Dr Pepper and Crush. The Minute Maid Company, a global division with operations primarily in the United States and Canada, produces, distributes and markets principally juice and juice-drink products, including Minute Maid products, Simply Orange orange juice, Odwalla and Samantha super premium juices and drinks, Five Alive refreshment beverages, Bacardi tropical fruit mixers (manufactured and marketed under a license from Bacardi & Company Limited), and Hi-C ready-to-serve fruit drinks. Additionally, Beverage Partners Worldwide, the Company's joint venture with Nestle S.A., markets ready-to-drink teas and coffees in certain countries.

Consumer demand determines the optimal menu of Company product offerings. Consumer demand can vary from one locale to another and can change over time within a single locale. Employing our business strategy, and with special focus on Coca-Cola, our Company seeks to build its existing brands and, at the same time, to broaden its historical family of brands, products and services in order to create and satisfy consumer demand locale by locale.

Our Company introduced a variety of new brands and acquired brands during 2001. Diet Coke with lemon was rolled out initially in the United States, Canada and Puerto Rico, commencing in September. In July, our Company introduced a reformulated POWERade, including B vitamins, as a family of drinks that combine the benefits of energy and hydration. Other product introductions included:

- Simply Orange, a not-from-concentrate premium orange juice from The Minute Maid Company
- U.S. rollout of Minute Maid Lemonade and Minute Maid Fruit Punch
- The juice drink, Qoo, in Korea, Singapore, Hong Kong and Taiwan
- Joy, a bottled drinking water, and the energy drink Samurai in Vietnam
- Marocha Green Tea in Japan
- Lan Feng, a bottled green tea beverage, in China

Also during 2001, our Company teamed with The Walt Disney Company to market innovative children's beverages. The first products launched under the multi-year agreement are from The Minute Maid Company in the United States, and include the DISNEY XTREME! COOLERS(tm) line, a fortified juice drink with 25% less sugar than the average of leading kids' juice drinks, and the DISNEY HUNDRED ACRE WOOD(tm) 100% JUICE line, fortified with Vitamin C and Calcium.

In 2001 concentrates and syrups for beverages bearing the trademark "Coca-Cola" or including the trademark "Coke" accounted for approximately 60% of the Company's total gallon sales.(1)

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

(1) Our Company measures sales volume in two ways: (1) gallons and (2) unit cases of finished products. "Gallons" is a unit of measurement for concentrates, syrups and other beverage products (expressed in equivalent gallons of syrup) included by the Company in unit case volume. Most of the Company's revenues are based on this measure of primarily "wholesale" activity. Our Company also measures volume in unit cases. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings); and "unit case volume" of the Company means the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola bottling system or by the Company to customers, including (i) beverage products bearing trademarks licensed to the Company and (ii) certain key products (which are not material) owned by Coca-Cola system bottlers and for which the Company provides marketing support and derives profit from the sales.

In 2001, gallon sales in the United States ("U.S. gallon sales") represented approximately 28% of the Company's worldwide gallon sales. Approximately 60% of U.S. gallon sales for 2001 was attributable to sales of beverage concentrates and syrups to approximately 82 authorized bottler ownership groups in approximately 394 licensed territories. Those bottlers prepare and sell finished beverages bearing the Company's trademarks for the food store and vending machine distribution channels and for other distribution channels supplying home and immediate consumption. Approximately 34% of 2001 U.S. gallon sales was attributable to fountain syrups sold to fountain retailers and to approximately 500 authorized fountain wholesalers, some of whom are authorized bottlers. These fountain wholesalers in turn sell the syrups or deliver them on the Company's behalf to restaurants and other fountain retailers. The remaining approximately 6% of 2001 U.S. gallon sales was attributable to juice and juice- drink products sold by The Minute Maid Company. Coca-Cola Enterprises Inc., including its bottling subsidiaries and divisions ("Coca-Cola Enterprises"), accounted for approximately 52% of the Company's U.S. gallon sales in 2001. At December 31, 2001, our Company held an ownership interest of approximately 38% in Coca-Cola Enterprises, which is the world's largest bottler of Company Trademark Beverages.

In 2001, gallon sales outside the United States represented approximately 72% of the Company's worldwide gallon sales. In 2001, our Company's principal markets outside the United States, based on gallon sales, were Mexico, Brazil, Japan and Germany, which together accounted for approximately 25% of the Company's worldwide gallon sales. Approximately 90% of non-U.S. unit case volume for 2001 was attributable to sales of beverage concentrates and syrups to authorized bottlers in approximately 478 licensed territories. Approximately 7% of 2001 non-U.S. unit case volume was attributable to fountain syrups. The remaining approximately 3% of 2001 non-U.S. unit case volume was attributable to juice and juice-drink products.

In addition to conducting its own independent advertising and marketing activities, our Company may provide promotional and marketing services and/or funds and consultation to its bottlers and to fountain and bottle/can retailers, usually but not always on a discretionary basis. Also on a discretionary basis, in most cases, the Company may develop and introduce new products, packages and equipment to assist its bottlers, fountain syrup wholesalers and fountain beverage retailers.

The profitability of our Company's business outside the United States is subject to many factors, including governmental trade regulations and monetary policies, economic and political conditions in the countries in which such business is conducted and the risk of changes in currency exchange rates and regulations.

BOTTLER'S AGREEMENTS AND DISTRIBUTION AGREEMENTS

Separate contracts ("Bottler's Agreements") between our Company and each of its bottlers regarding the manufacture and sale of soft drinks, subject to specified terms and conditions and certain variations, generally authorize the bottler to prepare particular designated Company Trademark Beverages, to package the same in particular authorized containers, and to distribute and sell the same in (but generally only in) an identified territory. The bottler is obligated to purchase its entire requirement of concentrates or syrups for the designated Company Trademark Beverages from the Company or Company-authorized suppliers. Our Company typically agrees to refrain from selling or distributing or from authorizing third parties to sell or distribute the designated Company Trademark Beverages throughout the identified territory in the particular authorized containers; however, the Company typically reserves for itself or its designee the right (i) to prepare and package such beverages in such containers in the territory for sale outside the territory and (ii) to prepare, package, distribute and sell such beverages in the territory in any other manner or form.

The Bottler's Agreements between our Company and its authorized bottlers in the United States differ in certain respects from those in the other countries in which Company Trademark Beverages are sold. As hereinafter discussed, the principal differences involve the duration of the agreements; the inclusion or exclusion of canned beverage production rights; the inclusion or exclusion of authorizations to manufacture and distribute fountain syrups; in some cases, the degree of flexibility on the part of the Company to determine the pricing of syrups and concentrates; and the extent, if any, of the Company's obligation to provide marketing support.

OUTSIDE THE UNITED STATES. The Bottler's Agreements between our Company and its authorized bottlers outside the United States generally are of stated duration, subject in some cases to possible extensions or renewals of the term of the contract. Generally, these contracts are subject to termination by the Company following the occurrence

of certain designated events, including defined events of default and certain changes in ownership or control of the bottler.

In certain parts of the world outside the United States, the Company has not granted comprehensive beverage production rights to the bottlers. In such instances, our Company or its designee typically sells canned (or in some cases bottled) Company Trademark Beverages to the bottlers for sale and distribution throughout the designated territory under distribution agreements, often on a non-exclusive basis. A majority of the Bottler's Agreements in force between the Company and bottlers outside the United States authorize the bottler to manufacture and distribute fountain syrups, usually on a non-exclusive basis.

Our Company generally has complete flexibility to determine the price and other terms of sale of concentrates and syrups to bottlers outside the United States and, although in its discretion it may determine to do so, the Company typically (but not always) has no obligation under such Bottler's Agreements to provide marketing support to the bottlers. In some instances, the Company has agreed or may in the future agree with the bottler with respect to concentrate pricing on a prospective basis for specified time periods.

WITHIN THE UNITED STATES. In the United States, with certain very limited exceptions, the Bottler's Agreements for Coca-Cola and other cola-flavored beverages have no stated expiration date and the contracts for other flavors are of stated duration, subject to bottler renewal rights. The Bottler's Agreements in the United States are subject to termination by the Company for nonperformance or upon the occurrence of certain defined events of default which may vary from contract to contract. The hereinafter described "1987 Contract" is terminable by the Company upon the occurrence of certain events including: (1) the bottler's insolvency, dissolution, receivership or the like; (2) any disposition by the bottler or any of its subsidiaries of any voting securities of any bottler subsidiary without the consent of the Company; (3) any material breach of any obligation of the bottler under the 1987 Contract; or (4) except in the case of certain bottlers, if a person or affiliated group acquires or obtains any right to acquire beneficial ownership of more than 10% of any class or series of voting securities of the bottler without authorization by the Company.

Under the terms of the Bottler's Agreements, bottlers in the United States are authorized to manufacture and distribute Company Trademark Beverages in bottles and cans, but generally are not authorized to manufacture fountain syrups. Rather, our Company manufactures and sells fountain syrups to approximately 500 authorized fountain wholesalers (including certain authorized bottlers) and some fountain retailers. The wholesalers in turn sell the syrups or deliver them on the Company's behalf to restaurants and other retailers. The wholesaler typically acts pursuant to a non-exclusive letter of appointment which neither restricts the pricing of fountain syrups by our Company nor the territory in which the wholesaler may resell in the United States.

In the United States, the form of Bottler's Agreement for cola-flavored soft drinks that covers the largest amount of U.S. volume (the "1987 Contract") gives the Company complete flexibility to determine the price and other terms of sale of soft drink concentrates and syrups for cola-flavored Company Trademark Beverages ("Coca-Cola Trademark Beverages") and other Company Trademark Beverages. In some instances, the Company has agreed or may in the future agree with the bottler with respect to concentrate pricing on a prospective basis for specified time periods. Bottlers operating under the 1987 Contract accounted for approximately 85% of our Company's total United States gallon sales for bottled and canned beverages, excluding juice and juice-drink products of The Minute Maid Company, ("U.S. bottle/can gallon sales") in 2001. Certain other forms of the U.S. Bottler's Agreement, entered into prior to 1987, provide for soft drink concentrates or syrups for certain Coca-Cola Trademark Beverages to be priced pursuant to a stated formula. The oldest such form of contract, applicable to bottlers accounting for approximately 1% of U.S. bottle/can gallon sales in 2001, provides for a fixed price for Coca-Cola syrup used in bottles and cans, subject to quarterly adjustments to reflect changes in the quoted price of sugar. Bottlers accounting for the remaining approximately 14% of U.S. bottle/can gallon sales in 2001 have contracts for certain Coca-Cola Trademark Beverages with pricing formulas generally providing for a baseline price that may be adjusted periodically by the Company, up to a maximum indexed ceiling price, and that is adjusted quarterly based upon changes in certain sugar or sweetener prices, as applicable.

Standard contracts with bottlers in the United States for the sale of concentrates and syrups for non-cola-flavored soft drinks in bottles and cans permit flexible pricing by the Company.

Under the 1987 Contract, our Company has no obligation to participate with bottlers in expenditures for advertising and marketing, but may, at its discretion, contribute toward such expenditures and undertake independent or cooperative advertising and marketing activities. Some U.S. Bottler's Agreements that pre-date the 1987 Contract impose certain marketing obligations on the Company with respect to certain Company Trademark Beverages.

SIGNIFICANT EQUITY INVESTMENTS AND COMPANY BOTTLING OPERATIONS

Our Company maintains business relationships with three types of bottlers: (1) independently owned bottlers, in which the Company has no ownership interest; (2) bottlers in which the Company has invested and has a noncontrolling ownership interest; and (3) bottlers in which the Company has invested and has a controlling ownership interest. In 2001, independently owned bottling operations produced and distributed approximately 23% of the Company's worldwide unit case volume; cost or equity method investee bottlers in which the Company owns a noncontrolling ownership interest produced and distributed approximately 61% of such worldwide unit case volume; and controlled and consolidated bottling and fountain operations, including The Minute Maid Company, produced and distributed approximately 16% of such worldwide unit case volume.

Our Company makes equity investments in selected bottling operations with the intention of maximizing the strength and efficiency of the Coca-Cola business system's production, distribution and marketing systems around the world. These investments are intended to result in increases in unit case volume, net revenues and profits at the bottler level, which in turn generate increased gallon sales for the Company's concentrate business. When this occurs, both the Company and the bottlers benefit from long-term growth in volume, improved cash flows and increased share-owner value.

The level of our Company's investment generally depends on the bottler's capital structure and its available resources at the time of the investment. Historically, in certain situations, the Company has viewed it as advantageous to acquire a controlling interest in a bottling operation, often on a temporary basis. Owning such a controlling interest has allowed the Company to compensate for limited local resources and has enabled the Company to help focus the bottler's sales and marketing programs and assist in the development of the bottler's business and information systems and the establishment of appropriate capital structures.

In line with its long-term bottling strategy, our Company periodically considers options for reducing its ownership interest in a bottler. One such option is to combine the Company's bottling interests with the bottling interests of others to form strategic business alliances. Another option is to sell the Company's interest in a bottling operation to one of the Company's equity investee bottlers. In both of these situations, our Company continues to participate in the bottler's results of operations through its share of the equity investee's earnings or losses.

In cases where the Company's investments in bottlers represent noncontrolling interests, our Company's intention is to provide expertise and resources to strengthen those businesses.

Our Company has substantial equity positions in 56 unconsolidated bottling, canning and distribution operations for its products worldwide, including bottlers representing approximately 57% of the Company's total U.S. unit case volume in 2001. Of these, significant investee bottlers accounted for by the equity method include the following:

COCA-COLA ENTERPRISES INC. Our Company's ownership interest in Coca-Cola Enterprises was approximately 38% at December 31, 2001. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2001, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately $3.9 billion, or approximately 19% of our Company's net operating revenues. Coca-Cola Enterprises also purchases high-fructose corn syrup through the Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states and the District of Columbia in the U.S., Canada, Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco) contain approximately 79% of the United States population, 98% of the population of Canada, and 100% of the populations of Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco.

Excluding products in post-mix (fountain) form, in 2001, approximately 61% of the unit case volume of Coca-Cola Enterprises was Coca-Cola Trademark Beverages, approximately 31% of its unit case volume was other Company Trademark Beverages, and approximately 8% of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net operating revenues were approximately $15.7 billion in 2001.

COCA-COLA HBC S.A. ("COCA-COLA HBC"). At December 31, 2001, our Company's ownership interest in Coca-Cola HBC was approximately 24%. Coca-Cola HBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Northern Ireland, Republic of Ireland, Italy, Macedonia, Moldova, Nigeria, Poland, Romania, Russia, Slovakia, Slovenia, Switzerland, Ukraine and Yugoslavia. Coca-Cola HBC estimates that the territories in which it markets beverage products contain approximately 67% of the population of Italy and 100% of the populations of the other countries named above in which Coca-Cola HBC has bottling and distribution rights.

In 2001, Coca-Cola HBC's net sales of beverage products were approximately U.S.$3.1 billion. In 2001, approximately 54% of the unit case volume of Coca-Cola HBC was Coca-Cola Trademark Beverages, approximately 40% of its unit case volume was other Company Trademark Beverages and approximately 6% of its unit case volume was beverage products of Coca-Cola HBC or other companies.

COCA-COLA AMATIL LIMITED ("COCA-COLA AMATIL"). At December 31, 2001, our Company's ownership interest in Coca-Cola Amatil was approximately 35%. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in New Zealand, Fiji, Papua New Guinea, Indonesia and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99% of the population of Australia, 100% of the populations of New Zealand, Fiji and South Korea, 86% of the population of Papua New Guinea and 98% of the population of Indonesia.

In 2001, Coca-Cola Amatil's net sales of beverage products were approximately U.S.$1.9 billion. In 2001, approximately 60% of the unit case volume of Coca-Cola Amatil was Coca-Cola Trademark Beverages, approximately 30% of its unit case volume was other Company Trademark Beverages, approximately 5% of its unit case volume was beverage products of Coca-Cola Amatil and approximately 5% of its unit case volume was beverage products of other companies.

PANAMERICAN BEVERAGES, INC. ("PANAMCO"). At December 31, 2001, our Company owned an equity interest of approximately 25% in Panamco, a Panamanian holding company with bottling subsidiaries operating in a substantial part of central Mexico (excluding Mexico City); greater Sao Paulo, Campinas, Santos and Matto Grosso do Sul, Brazil; central Guatemala; most of Colombia; and all of Costa Rica, Venezuela and Nicaragua. Panamco estimates that the territories in which it markets beverage products contain approximately 19% of the population of Mexico, 16% of the population of Brazil, 94% of the population of Colombia, 47% of the population of Guatemala and 100% of the populations of Costa Rica, Venezuela and Nicaragua.

In 2001, Panamco's net sales of beverage products were approximately U.S.$2.7 billion. In 2001, approximately 51% of the unit case volume of Panamco was Coca-Cola Trademark Beverages, approximately 23% of its unit case volume was other Company Trademark Beverages and approximately 26% of its unit case volume was beverage products of Panamco or other companies.

COCA-COLA FEMSA, S.A. DE C.V. ("COCA-COLA FEMSA"). At December 31, 2001, our Company owned a 30% equity interest in Coca-Cola FEMSA, a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and Greater Buenos Aires, Argentina. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 30% of the population of Mexico and approximately 31% of the population of Argentina.

In 2001, Coca-Cola FEMSA's net sales of beverage products were approximately U.S.$1.9 billion. In 2001, approximately 74% of the unit case volume of Coca-Cola FEMSA was Coca-Cola Trademark Beverages, approximately 26% of its unit case volume was other Company Trademark Beverages and less than 1% of its unit case volume was beverage products of Coca-Cola FEMSA or other companies.

OTHER INTERESTS. Our Company owns a 50% interest in a joint venture with Nestle S.A. and certain of its subsidiaries which is focused upon the ready-to-drink tea and coffee businesses. The joint venture currently has sales in the United States and approximately 30 other countries.

On January 30, 2001, our Company and Nestle S.A. announced plans to further develop the joint venture, including by expanding its scope to virtually all countries other than Japan, and to rename the joint venture "Beverage Partners Worldwide" ("BPW"). The purpose of the restructuring was to create an entrepreneurial unit dedicated to tapping the growth potential of emerging beverage segments, particularly ready-to-drink teas and coffees and certain beverages with a healthful positioning.

Brands already within the joint venture include Nestea and Nescafe for the ready-to-drink categories. As a part of the restructuring, our Company is to contribute to BPW the Planet Java coffee business, the Mad River noncarbonated drink business and the Yang Guang and Nagomi tea businesses, among others. Nestle will contribute its Belte tea business and certain other businesses.

In March 2001, our Company and Nestle S.A. signed an amended and restated shareholders agreement as the first step in undertaking the proposed restructuring. In late 2001, the restructuring was granted all necessary competition law approvals. Our Company is currently working with Nestle to finalize the legal documentation necessary to effectuate the transaction, and expects this to be completed in the near future.

OTHER DEVELOPMENTS
- ------------------

In February 2001, our Company reached agreement with Carlsberg A/S ("Carlsberg") for the dissolution of Coca-Cola Nordic Beverages ("CCNB"), a joint venture bottler which was 51%-owned by Carlsberg and 49%-owned by the Company. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Pursuant to the agreement, CCNB sold its Iceland bottling operation to a third-party group of investors in May 2001. Also under the agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing the Company's ownership in those bottlers to 100%. At that same time, Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100%. It is planned for the CCNB holding company to be liquidated during 2002.

In July 2001, our Company and San Miguel Corporation ("SMC") acquired Coca-Cola Bottlers Philippines, Inc. ("CCBPI") from Coca-Cola Amatil. Coca-Cola Amatil bought back and cancelled approximately 153.9 million shares of its stock from our Company, and 219.4 million shares of its stock from SMC, all at A$5.16 per share, in exchange for Coca-Cola Amatil's transfer of 1.236 million shares of CCBPI to our Company and SMC. Upon completion of this transaction, our Company owned 35% of the common shares and 100% of the Preferred B shares, and SMC owned 65% of the common shares of CCBPI. CCBPI retained liability for approximately A$135.2 million in net debt. Also, prior to the transaction, CCBPI bought back and cancelled certain shares of its common stock from Coca-Cola Amatil in exchange for a cash payment of A$351.2 million to Coca-Cola Amatil. As a result of the transaction, our Company's interest in the reduced equity of Coca-Cola Amatil was reduced from approximately 38% to approximately 35%.

In November 2001, our Company sold substantially all of its ownership interests in various Russian bottling operations to Coca-Cola HBC. These consisted of the Company's 40% ownership interest in a joint venture with Coca-Cola HBC that operates bottling territories in Siberia and in part of Western Russia, together with the Company's substantially 100%-ownership interests in bottling operations with territories covering the remainder of

Russia.

In December 2001, the Company successfully completed its acquisition of Odwalla, Inc. Featuring the Odwalla and Samantha lines of all-natural juices, smoothies, dairy-free shakes, pure spring water and natural food bars, the California-based company is the leading branded super-premium beverage company in the United States.

The Company has concluded negotiations regarding the terms of a Control and Profit and Loss ("CPL") agreement with certain other share owners of Coca-Cola Erfrischungsgetraenke AG ("CCEAG"), the largest bottler in Germany, in which the Company owns approximately a 41% ownership interest. Under the terms of the CPL

agreement, in early 2002 the Company obtained management control of CCEAG for a period of up to five years. This transaction will be accounted for as a business combination. In return for the management control of CCEAG, the Company guaranteed annual payments in lieu of dividends by CCEAG to all other CCEAG share owners. Additionally, all CCEAG share owners entered into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL agreement at agreed prices.

In January 2002, our Company and CCBPI acquired from RFM Corp., a Philippine food and beverage concern, RFM's 83% ownership interest in Cosmos Bottling Corporation ("Cosmos"), a publicly traded Philippine beverage company. Our Company acquired direct and indirect ownership interests in Cosmos effectively totaling approximately 62%. A subsequent tender offer has been made by CCBPI and our Company to the remaining minority share owners and is expected to close in March 2002.

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.

COMPETITION

Our Company competes in the nonalcoholic beverages segment of the commercial beverages industry. That segment is highly competitive, consisting of numerous firms. These include firms that compete, like the Company, in multiple geographical areas as well as firms that are primarily local in operation. Competitive products include carbonates, packaged water, juices and nectars, fruit drinks and dilutables (including syrups and powdered drinks), sports and energy drinks, coffee and tea, still drinks and other beverages. Nonalcoholic beverages are sold to consumers in both ready-to-drink and not-ready-to-drink form.

Most of our Company's beverages business currently is in soft drinks, as that term is defined in this report. The soft-drink business, which is part of the nonalcoholic beverages segment, is itself highly competitive. Our Company is the leading seller of soft-drink concentrates and syrups in the world. Numerous firms, however, compete in that business. These consist of a range of firms, from local to international, that compete against the Company in numerous geographical areas.

Competitive factors with respect to the Company's business include pricing, advertising and sales promotion programs, product innovation, increased efficiency in production techniques, the introduction of new packaging, new vending and dispensing equipment and brand and trademark development and protection.

RAW MATERIALS

The principal raw material used by our Company's business in the United States is high-fructose corn syrup, a form of sugar, which is available from numerous domestic sources and is historically subject to fluctuations in its market price. The principal raw material used by the Company's business outside the United States is sucrose. Our Company has a specialized sweetener procurement staff and has not experienced any difficulties in obtaining its requirements. In the United States and certain other countries, the Company has authorized the use of high-fructose corn syrup in syrup for Coca-Cola and other Company Trademark Beverages for use in both fountain syrup and finished beverages in bottles and cans.

Generally, raw materials utilized by our Company in its business are readily available from numerous sources. However, aspartame, which is usually used alone or in combination with either saccharin or acesulfame potassium in the Company's low-calorie soft-drink products, is currently purchased by the Company primarily from The NutraSweet Company and from Holland Sweetener. Acesulfame potassium is currently purchased from Nutrinova Nutrition Specialties & Food Ingredients GmbH.

With regard to juice and juice-drink products, the citrus industry is subject to the variability of weather conditions, in particular the possibility of freezes in central Florida, which may result in higher prices and lower

consumer demand for orange juice throughout the industry. Due to our Company's long-standing relationship with a supplier of high-quality Brazilian orange juice concentrate, the supply of juice available that meets the Company's standards is normally adequate to meet demand.

PATENTS, TRADE SECRETS, TRADEMARKS AND COPYRIGHTS

Our Company is the owner of numerous patents, copyrights and trade secrets, as well as substantial know-how and technology (herein collectively referred to as "technology"), relating to its products and the processes for their production, the packages used for its products, the design and operation of various processes and equipment used in its business and certain quality assurance and financial software. Some of the technology is licensed to suppliers and other parties. The Company's soft drink and other beverage formulae are among the important trade secrets of the Company.

Our Company owns numerous trademarks which are very important to its business. Depending upon the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can generally be renewed indefinitely as long as the trademarks are in use. The majority of our Company's trademark license agreements are included in the Company's Bottler's Agreements. The Company has registered and licenses the right to use its trademarks in conjunction with certain merchandise other than nonalcoholic beverages.

GOVERNMENTAL REGULATION

The production, distribution and sale in the United States of many of the Company's products are subject to the Federal Food, Drug and Cosmetic Act; the Occupational Safety and Health Act; the Lanham Act; various environmental statutes; and various other federal, state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, labeling and ingredients of such products.

A California law requires that a specific warning appear on any product that contains a component listed by the State as having been found to cause cancer or birth defects. The law exposes all food and beverage producers to the possibility of having to provide warnings on their products because the law recognizes no generally applicable quantitative thresholds below which a warning is not required. Consequently, even trace amounts of listed components can expose affected products to the prospect of warning labels. Products containing listed substances that occur naturally in the product or that are contributed to the product solely by a municipal water supply are generally exempt from the warning requirement. While no Company beverage products are currently required to display warnings under this law, our Company is unable to predict whether an important component of a Company product might be added to the California list in the future. Our Company is also unable to predict whether or to what extent a warning under this law would have an impact on costs or sales of Company beverage products.

Bottlers of the Company's beverage products presently offer non-refillable, recyclable containers in all areas of the United States and Canada. Some of these bottlers also offer refillable containers, which are also recyclable. Measures have been enacted in various localities and states which require that a deposit be charged for certain non- refillable beverage containers. The precise requirements imposed by these measures vary. Other deposit, recycling or product stewardship proposals have been introduced in states and localities and in the Congress, and the Company anticipates that similar legislation or regulations may be proposed in the future at the local, state and federal levels, both in the United States and elsewhere.

All of our Company's facilities in the United States are subject to federal, state and local environmental laws and regulations. Compliance with these provisions has not had, and the Company does not expect such compliance to have, any material adverse effect upon our Company's capital expenditures, net income or competitive position.

EMPLOYEES

As of December 31, 2001, our Company employed approximately 38,000 persons, compared to approximately 36,900 at the end of 2000. At the end of 2001, approximately 9,800 Company employees were located in the United States.

Our Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements, and the Company has no reason to believe it will not be able to renegotiate any such agreements on satisfactory terms. The Company believes that its relations with its employees are generally satisfactory.

ITEM 2. PROPERTIES

Our Company's worldwide headquarters is located on a 35-acre office complex in Atlanta, Georgia. The complex includes the approximately 621,000 square foot headquarters building, the approximately 870,000 square foot Coca-Cola North America building and the approximately 264,000 square foot Coca-Cola Plaza building. Also located in the complex are several other buildings, including the technical and engineering facilities, learning center and the Company's reception center. In the first quarter of 2001, the Company began leasing approximately 250,000 square feet of office space at 10 Glenlake Parkway, Atlanta, Georgia, as the main office for the Company's Coca-Cola Fountain business unit, which is responsible for fountain sales in the United States. In addition, the Company leases approximately 155,000 square feet of office space at Northridge Business Park, Dunwoody, Georgia, for some of Coca-Cola Fountain's operations. The Company has facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

Our Company owns and operates 32 principal beverage concentrate and/or syrup manufacturing plants located throughout the world. The Company currently owns or holds a majority interest in 19 operations with 72 principal beverage bottling and canning plants located outside the United States. The Company also owns a facility that manufactures juice concentrates for food service use.

In addition, The Minute Maid Company, a Company division with business headquarters located in Houston, Texas, occupies its own office building, which contains approximately 330,000 square feet. The Minute Maid Company operates eight production facilities throughout the United States and Canada and utilizes a system of contract packers to produce and distribute certain products in areas where The Minute Maid Company does not have its own manufacturing centers or during periods when it experiences shortfalls in manufacturing capacity.

Our Company owns or leases additional real estate, including a Company-owned office and retail building at 711 Fifth Avenue in New York, New York and approximately 315,000 square feet of Company-owned office and technical space in Brussels, Belgium. Additional owned or leased real estate located throughout the world is used by the Company as office space, for bottling, warehouse or retail operations or, in the case of some owned property, is leased to others.

Management believes that the facilities for the production of its products are suitable and adequate for the business conducted therein, that they are being appropriately utilized in line with past experience and that they have sufficient production capacity for their present intended purposes. The extent of utilization of such facilities varies based upon the seasonal demand for product. While it is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities, management believes that additional production can be obtained at the existing facilities by the addition of personnel and capital equipment and, in some facilities, the addition of shifts of personnel or expansion of such facilities. Our Company continuously reviews its anticipated requirements for facilities and, on the basis of that review, may from time to time acquire additional facilities and/or dispose of existing facilities.

ITEM 3. 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, an order was entered by Judge Willis B. Hunt, Jr. of the United States District Court for the Northern District of Georgia consolidating the two cases for all purposes. Judge Hunt also ordered the plaintiffs to file a Consolidated Amended Complaint. On July 25, 2001, plaintiffs filed a Consolidated Amended Complaint, which largely repeated the allegations made in the original Complaints and added Douglas N. Daft as an additional defendant.

On September 25, 2001, the Company filed a Motion to Dismiss all counts of the Consolidated Amended Complaint. Plaintiffs filed their response to the Motion to Dismiss on December 10, 2001, and the Company filed its reply brief on January 18, 2002. A decision on the Motion to Dismiss is expected in 2002.

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.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM X. EXECUTIVE OFFICERS OF THE COMPANY

The following are the executive officers of our Company:

Douglas N. Daft, 58, is Chairman of the Board of Directors and Chief Executive Officer of the Company. In November 1984, Mr. Daft was appointed President of the Central Pacific Division. In October 1987, he was appointed Senior Vice President, of the Pacific Group of the International Business Sector. In December 1988, he was named President of Coca-Cola (Japan) Company, Limited and President of the North Pacific Division of the International Business Sector. Effective 1991, he was elected Senior Vice President of the Company and named President of the Pacific Group of the International Business Sector. He was appointed President of the Middle and Far East Group in January 1995 and served in that capacity until October 1999 when he also was given responsibilities for the Africa Group and the Schweppes Beverages Division. He was elected President and Chief Operating Officer and a Director of the Company in December 1999. Mr. Daft was elected to his current positions in February 2000.

Brian G. Dyson, 66, is Vice Chairman and Chief Operating Officer of the Company. Mr. Dyson joined the Company in Venezuela in 1959, and worked for many years in South America, the Caribbean and Mexico.

In 1978 he was named President of Coca-Cola USA, the Company's U.S. soft drink division. In 1983 he was named President of Coca-Cola North America, with responsibility for the Company's entire North American business. In 1986 Mr. Dyson was named President and Chief Executive Officer of Coca-Cola Enterprises, the company's largest bottler; and in 1991 he was named Vice Chairman of Coca-Cola Enterprises. Mr. Dyson retired from the Coca-Cola system in 1994, but remained active as a consultant to the Company. In August 2001, he came out of retirement and accepted his current positions.

Alexander R.C. Allan, 57, is Executive Vice President of the Company and President and Chief Operating Officer, Europe, Eurasia and Middle East. Mr. Allan joined Coca-Cola Bottling Company of Johannesburg in 1968 as an Internal Auditor. He was appointed the financial Controller for the Southern Africa Division of The Coca-Cola Company in 1978 and Assistant Division Manager and Finance Manager of the Southern and Central Africa Division in 1986. From January 1986 until January 1993, he served as the Managing Director of National Beverage Services (Pty) Ltd., a management and services company in South Africa. In January 1993, he was appointed President of the Middle East Division (renamed Middle East & North Africa division in 1998). Mr. Allan was appointed President of the Middle & Far East Group in October 1999. On March 4, 2001, Mr. Allan was named head of the newly created Asia strategic business unit of the Company. Mr. Allan was elected to his current position in April 2001, and was appointed President and Chief Operating Officer of the Europe, Eurasia and Middle East strategic business unit as of January 1, 2002.

Jeffrey T. Dunn, 44, is Executive Vice President of the Company and President and Chief Operating Officer, Americas. Mr. Dunn joined the Company in 1981. From 1985 to 1990, Mr. Dunn served in various positions in Coca-Cola USA Fountain. In 1990, Mr. Dunn was named Vice President, Presence Marketing, Coca-Cola USA. In 1994, he rejoined Coca-Cola USA Fountain as Vice President, Marketing and in May 1996, was named Vice President, Field Sales and Marketing. He was named Vice President and

General Manager, Coca-Cola USA Fountain in February 1998, and Senior Vice President, Coca-Cola USA Fountain in June 1998. In January 2000, Mr. Dunn was appointed Senior Vice President of The Coca-Cola North America Marketing Division. Mr. Dunn was elected Senior Vice President of the Company and President of the North America Group in October 2000. On March 4, 2001, Mr. Dunn was named head of the newly created Americas strategic business unit of the Company. Mr. Dunn was elected to his current position in April 2001.

Steven J. Heyer, 49, is Executive Vice President of the Company and President and Chief Operating Officer, Coca-Cola Ventures. Mr. Heyer was named head of the newly created Coca-Cola Ventures strategic business unit of the Company and was elected to his current position in April 2001. Mr. Heyer joined the Company from AOL Time Warner, where he served since 1996 as President and Chief Operating Officer of Turner Broadcasting System, Inc. Mr. Heyer joined TBS, Inc. in 1994 as President of Turner Broadcasting Sales, Inc. Prior to that, Mr. Heyer was President and Chief Operating Officer of Young & Rubicam Advertising Worldwide, as well as Executive Vice President of Young & Rubicam, Inc. In addition, Mr. Heyer was for 15 years with Booz Allen & Hamilton, Inc. and served as Senior Vice President and Managing Partner of the firm's New York office and leader of its Marketing Practice Worldwide.

Mary E. Minnick, 42, is Executive Vice President of the Company and President and Chief Operating Officer, Asia. Ms. Minnick joined the Company in 1983 and spent ten years working in Fountain Sales and the Bottle/Can Division of Coca-Cola USA. In 1993, she joined Corporate Marketing. In 1996, she was appointed Vice President and Director, Middle and Far East Marketing, and served in that capacity until 1997 when she was appointed President of the South Pacific Division. In 2000, she was named President of Coca-Cola (Japan) Company Ltd. Ms. Minnick was appointed President and Chief Operating Officer of the Asia strategic business unit as of January 1, 2002, and was elected to her current position in February 2002.

Deval L. Patrick, 45 is Executive Vice President and General Counsel of the Company. He was elected to this position in April 2001. Mr. Patrick joined our Company from Texaco Inc., where he served since 1999 as Vice President and General Counsel. Mr. Patrick had been a partner with the Boston law firm of Day Berry & Howard LLP since 1997. Mr. Patrick was also Assistant Attorney General of the United States and Chief of the U.S. Justice Department's Civil Rights Division from 1994 until 1997, where he was responsible for enforcing federal laws prohibiting discrimination.

Carl Ware, 58, is Executive Vice President, Public Affairs and Administration. In 1979, Mr. Ware was appointed Vice President, Special Markets, Coca-Cola USA. In March 1982, he was appointed Vice President, Urban Affairs, of the Company. He was elected Senior Vice President and Director, Corporate External Affairs in 1986 and became Deputy Group President of the Northeast Europe/Africa Group of the International Business Sector in July 1991. In January 1993 he was appointed President of the Africa Group. Mr. Ware was elected to his current position in January 2000.

Gary P. Fayard, 49, is Senior Vice President and Chief Financial Officer of the Company. Mr. Fayard joined the Company in April 1994. In July 1994, he was elected Vice President and Controller. Prior to joining the Company, Mr. Fayard was a partner with Ernst & Young. Mr. Fayard was elected to his current position in December 1999.

Stephen C. Jones, 46, is Senior Vice President and Chief Marketing Officer of the Company. Mr. Jones joined Coca-Cola Canada in 1986 as Brand Manager for Sprite. In 1988, he joined Coca-Cola USA as Brand Manager for diet Coke and Sprite. Mr. Jones was named Marketing Manager for Coca-Cola Great Britain in 1990 and was promoted to Regional Manager, Coca-Cola Great Britain in 1991 and to Marketing Director, Coca-Cola Great Britain and Ireland Division in 1992. In 1994, he was appointed Senior Vice President, Consumer Marketing for Coca-Cola (Japan) Co., Ltd. ("CCJC"), and was named Deputy Division Manager and Executive Vice President of CCJC in 1997. He was appointed President and Chief Executive Officer of The Minute Maid Company in October 1999. Mr. Jones was elected to his current position in January 2000.

The Executive Committee is responsible for setting policy and establishing strategic direction for the Company. At the date of this report, the members of the Executive Committee are Mr. Daft, chairman, Ms. Minnick, and Messrs. Allan, Dunn, Dyson, Fayard, Heyer, Jones, Patrick and Ware.

All executive officers serve at the pleasure of the Board of Directors. There is no family relationship between any of the executive officers of the Company.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHARE-OWNER MATTERS

"Financial Review Incorporating Management's Discussion and Analysis" on pages 41 through 56, "Selected Financial Data" for the years 2000 and 2001 on page 86, "Stock Prices" on page 85 and "Common Stock," "Stock Exchanges" and "Dividends" under the heading "Share-Owner Information" on page 90 of the Company's Annual Report to Share Owners for the year ended December 31, 2001 (the "Company's 2001 Annual Report to Share Owners"), are incorporated herein by reference.

During the fiscal year ended December 31, 2001, no equity securities of the Company were sold by the Company which were not registered under the Securities Act of 1933, as amended.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1997 through 2001, on pages 86 and 87 of the Company's 2001 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

"Financial Review Incorporating Management's Discussion and Analysis" on pages 41 through 56 of the Company's 2001 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

"Financial Risk Management" on page 45, and Note 9 to the Consolidated Financial Statements on pages 70 through 72, of the Company's 2001 Annual Report to Share Owners, are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Company and its subsidiaries, included in the Company's 2001 Annual Report to Share Owners, are incorporated herein by reference:

Consolidated Statements of Income - Years ended December 31, 2001, 2000 and 1999.

Consolidated Balance Sheets - December 31, 2001 and 2000.

Consolidated Statements of Cash Flows - Years ended December 31, 2001, 2000 and 1999.

Consolidated Statements of Share-Owners' Equity - Years ended December 31, 2001, 2000 and 1999.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data (Unaudited)" on page 85 of the Company's 2001 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information on Directors of the Company, the subsection under the heading "Election of Directors" entitled "Board of Directors" on pages 5 through 10 and under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" on page 13 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 17, 2002 (the "Company's 2002 Proxy Statement"), is incorporated herein by reference. See Item X in Part I of this report for information regarding executive officers of the Company.

ITEM 11. EXECUTIVE COMPENSATION
- --------------------------------

The subsection under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" on pages 14 and 15, the portion of the section entitled "Executive Compensation" set forth on pages 17 through 23, and the subsection entitled "Compensation Committee Interlocks and Insider Participation" on pages 30 and 31 of the Company's 2002 Proxy Statement, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
- --

The subsections under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 11 through 13 and "Principal Share Owners" on pages 13 and 14, and the subsection under the heading "Certain Investee Companies" entitled "Ownership of Securities in the Investee Companies" on page 32 of the Company's 2002 Proxy Statement, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS
- ---

The subsections under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" and "Certain Transactions and Relationships" on pages 14 through 16, the subsection under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on pages 30 and 31 and the section under the heading "Certain Investee Companies" on pages 31 and 32 of the Company's 2002 Proxy Statement, are incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K
- --

(a) 1. Financial Statements

The following consolidated financial statements of The Coca-Cola Company and subsidiaries, included in the Company's 2001 Annual Report to Share Owners, are incorporated by reference in Part II, Item 8:

Consolidated Statements of Income - Years ended December 31, 2001, 2000 and 1999.

Consolidated Balance Sheets - December 31, 2001 and 2000.

Consolidated Statements of Cash Flows - Years ended December 31, 2001, 2000 and 1999.

Consolidated Statements of Share-Owners' Equity - Years ended December 31, 2001, 2000 and 1999.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

2. The following consolidated financial statement schedule of The Coca-Cola Company and subsidiaries is included in Item 14(d):

Schedule II - Valuation and Qualifying Accounts.

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

Exhibit No.
- -----------

3.1 Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 - incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)

3.2 By-Laws of the Company, as amended and restated through February 21, 2002.

4.1 The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its

consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.

10.1.1 The Key Executive Retirement Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.1.2 Third Amendment to the Key Executive Retirement Plan of the Company, dated as of July 9, 1998 - incorporated herein by reference to Exhibit 10.1.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.1.3 Fourth Amendment to the Key Executive Retirement Plan of the Company, dated as of February 16, 1999 - incorporated herein by reference to Exhibit 10.1.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.1.4 Fifth Amendment to the Key Executive Retirement Plan of the Company, dated as of January 25, 2000 - incorporated herein by reference to Exhibit 10.1.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.2 Supplemental Disability Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*

10.3 Annual Performance Incentive Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.4 1987 Stock Option Plan of the Company, as amended and restated through April 20, 1999 - incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999*

10.5 1991 Stock Option Plan of the Company, as amended and restated through April 20, 1999 - incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.6 1999 Stock Option Plan of the Company, as amended and restated through April 18, 2000 - incorporated herein by reference to Exhibit 10 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2000.*

10.7 1983 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 - incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.8 1989 Restricted Stock Award Plan of the Company, as amended through April 18, 2001.*

10.9.1 Compensation Deferral & Investment Program of the Company, as amended, including Amendment Number Four dated November 28, 1995 - incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.9.2 Amendment Number 5 to the Compensation Deferral & Investment Program of the Company, effective as of January 1, 1998 - incorporated herein by reference to Exhibit 10.8.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

Exhibit No.
- -----------

10.10 Special Medical Insurance Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.16 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.11.1 Supplemental Benefit Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.17 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*

10.11.2 Amendment Number Five to the Supplemental Benefit Plan of the Company - incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1996.*

10.11.3 Amendment Number Six to the Supplemental Benefit Plan of the Company, dated as of July 1, 1998 - incorporated herein by reference to Exhibit 10.11.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.11.4 Amendment Number Seven to the Supplemental Benefit Plan of the Company, dated January 24, 2000 - incorporated herein by reference to Exhibit 10.11.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.11.5 Amendment Number Eight to the Supplemental Benefit Plan of the Company, dated January 25, 2000 - incorporated herein by reference to Exhibit of 10.11.5 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.12 Retirement Plan for the Board of Directors of the Company, as amended - incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*

10.13 Deferred Compensation Plan for Non-Employee Directors of the Company, adopted as of October 16, 1997 - incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

10.14 Long Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.15 Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 - incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.16.1 Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.2 Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.3 Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.17 Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 - incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.18 Executive Incentive Plan of the Company, adopted as of February 14, 2001 - incorporated herein by reference to Exhibit 10.19 of the Company's Form 10-K Annual Report for the year ended December 31, 2000.*

10.19 Restricted Stock Agreement, dated December 20, 2000, between the Company and Charles S. Frenette - incorporated herein by reference to Exhibit 10.20 of the Company's Form 10-K Annual Report for the year ended December 31, 2000.*

10.20 Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries - incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).

10.21.1 Employment Agreement, dated as of February 21, 2001, between the Company and Deval L. Patrick.*

10.21.2 Letter, dated January 4, 2002, from the Company to Deval L. Patrick.*

10.22.1 Employment Agreement, dated March 2, 2001, between the Company and Steven J. Heyer.*

10.22.2 Letter, dated January 4, 2002, from the Company to Steven J. Heyer.*

10.23 Letter Agreement, dated March 31, 2001, between the Company and Jack L. Stahl - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2001.*

10.24 Letter Agreement, dated June 12, 2001, between the Company and Joseph R. Gladden, Jr.*

10.25 Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette.*

10.26 Letter Agreement, dated August 22, 2001, between The Coca-Cola Export Corporation and Charles S. Frenette.*

10.27 Letter Agreement, dated September 17, 2001, between the Company and Brian G. Dyson.*

10.28 Letter, dated October 17, 2001, from the Company to James E. Chestnut.*

10.29 Resolutions of the Compensation Committee of the Company's Board of Directors, dated October 17, 2001, pertaining to A.R.C. (Sandy) Allan.*

10.30 Deferred Compensation Plan of the Company, adopted as of December 20, 2001.*

12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2001, 2000, 1999, 1998 and 1997.

13.1 Portions of the Company's 2001 Annual Report to Share Owners expressly incorporated by reference herein: Pages 41 through 83, 85 through 87, 90 and the inside back cover (definitions of "Dividend Payout Ratio," "Economic Profit," "Free Cash Flow," "Interest Coverage Ratio," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").

21.1 List of subsidiaries of the Company as of December 31, 2001.

Exhibit No.
- -----------

23.1 Consent of Independent Auditors.

24.1 Powers of Attorney of Officers and Directors signing this report.

99.1 Cautionary Statement Relative to Forward-Looking Statements.

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

* Management contracts and compensatory plans and arrangements required to be filed pursuant to Item 14(c) of this report.

(b) Reports on Form 8-K - The Company did not file any reports on Form 8-K during the last quarter of the period covered by this report.

(c) Exhibits - The response to this portion of Item 14 is submitted as a separate section of this report.

(d) Financial Statement Schedule - The response to this portion of Item 14 is submitted as a separate section of this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

By: /s/ DOUGLAS N. DAFT

DOUGLAS N. DAFT
Chairman, Board of Directors, Chief
Executive Officer and a Director

Date: March 11, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ DOUGLAS N. DAFT	*
DOUGLAS N. DAFT Chairman, Board of Directors, Chief Executive Officer and a Director (Principal Executive Officer)	CATHLEEN P. BLACK Director
March 11, 2002	March 11, 2002
/s/ GARY P. FAYARD	*
GARY P. FAYARD Senior Vice President and Chief Financial Officer (Principal Financial Officer)	WARREN E. BUFFETT Director
March 11, 2002	March 11, 2002
/s/ CONNIE D. McDANIEL	*
CONNIE D. McDANIEL Vice President and Controller (Principal Accounting Officer)	SUSAN B. KING Director
March 11, 2002	March 11, 2002
*	*
HERBERT A. ALLEN Director	DONALD F. McHENRY Director
March 11, 2002	March 11, 2002
*	*
RONALD W. ALLEN Director	SAM NUNN Director
March 11, 2002	March 11, 2002

*	*
PAUL F. OREFFICE Director	PETER V. UEBERROTH Director
March 11, 2002	March 11, 2002
*	*
JAMES D. ROBINSON III Director	JAMES B. WILLIAMS Director
March 11, 2002	March 11, 2002

* By: /s/ CAROL C. HAYES

CAROL C. HAYES
Attorney-in-fact

March 11, 2002

ANNUAL REPORT ON FORM 10-K

ITEM 14(d)

FINANCIAL STATEMENT SCHEDULE
YEAR ENDED DECEMBER 31, 2001
THE COCA-COLA COMPANY AND SUBSIDIARIES

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
Year ended December 31, 2001
(in millions)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable........	$ 62	$ 20	$ -	$ 23	$ 59
Miscellaneous investments and other assets...................	294	5	-	69	230
Deferred tax assets.............	641	218	-	296	563
	$ 997	$ 243	$ -	$ 388	$ 852

<FN>

Note 1 - The amounts shown in Column D consist of the following:

</FN>
</TABLE>

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts.......	$ 23	$ 13	$ -	$ 36
Write-off of impaired assets..............	-	36	-	36
Other transactions........................	-	20	296	316
	$ 23	$ 69	$ 296	$

388

===== ===== =====

=====

</TABLE>

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
Year ended December 31, 2000
(in millions)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable........	$ 26	$ 37	$ 4	$ 5	$ 62
Miscellaneous investments and other assets..................	322	23	-	51	294
Deferred tax assets.............	443	353	-	155	641
	$ 791	$ 413	$ 4	$ 211	$ 997

<FN>

Note 1 - The amounts shown in Column D consist of the following:

</FN>
</TABLE>

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts.......	$ 4	$ -	$ -	$ 4
Write-off of impaired assets..............	-	51	-	51
Other transactions........................	1	-	155	156
	$ 5	$ 51	$ 155	$

211				
	====	====	=====	=====

</TABLE>

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
Year ended December 31, 1999
(in millions)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable........	$ 10	$ 13	$ 5	$ 2	$ 26
Miscellaneous investments and other assets...................	275	43	88	84	322
Deferred tax assets.............	18	443	-	18	443
	$ 303	$ 499	$ 93	$ 104	$ 791
	=====	=====	=====	=====	=====

<FN>

Note 1 - The amounts shown in Column D consist of the following:

</FN>
</TABLE>

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	
Charge off of uncollectible accounts.......	$ 3	$ 2	$ -	$ 5
Write-off of impaired assets..............	-	81	-	81
Other transactions........................	(1)	1	18	18
	$ 2	$ 84	$ 18	$ 104
	====	====	====	=====

</TABLE>

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 - incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)
3.2	By-Laws of the Company, as amended and restated through February 21, 2002.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1.1	The Key Executive Retirement Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.1.2	Third Amendment to the Key Executive Retirement Plan of the Company, dated as of July 9, 1998 - incorporated herein by reference to Exhibit 10.1.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.3	Fourth Amendment to the Key Executive Retirement Plan of the Company, dated as of February 16, 1999 - incorporated herein by reference to Exhibit 10.1.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.4	Fifth Amendment to the Key Executive Retirement Plan of the Company, dated as of January 25, 2000 - incorporated herein by reference to Exhibit 10.1.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.2	Supplemental Disability Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*
10.3	Annual Performance Incentive Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.4	1987 Stock Option Plan of the Company, as amended and restated through April 20, 1999 - incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999*
10.5	1991 Stock Option Plan of the Company, as amended and restated through April 20, 1999 - incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*
10.6	1999 Stock Option Plan of the Company, as amended and restated through April 18, 2000 - incorporated herein by reference to Exhibit 10 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2000.*
10.7	1983 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 - incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.8	1989 Restricted Stock Award Plan of the Company, as amended through April 18, 2001.*

Exhibit No.	Description
10.9.1	Compensation Deferral & Investment Program of the Company, as amended, including Amendment Number Four dated November 28, 1995 - incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.9.2 Amendment Number 5 to the Compensation Deferral & Investment Program of the Company, effective as of January 1, 1998 - incorporated herein by reference to Exhibit 10.8.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

10.10 Special Medical Insurance Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.16 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.11.1 Supplemental Benefit Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.17 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*

10.11.2 Amendment Number Five to the Supplemental Benefit Plan of the Company - incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1996.*

10.11.3 Amendment Number Six to the Supplemental Benefit Plan of the Company, dated as of July 1, 1998 - incorporated herein by reference to Exhibit 10.11.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.11.4 Amendment Number Seven to the Supplemental Benefit Plan of the Company, dated January 24, 2000 - incorporated herein by reference to Exhibit 10.11.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.11.5 Amendment Number Eight to the Supplemental Benefit Plan of the Company, dated January 25, 2000 - incorporated herein by reference to Exhibit of 10.11.5 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.12 Retirement Plan for the Board of Directors of the Company, as amended - incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*

10.13 Deferred Compensation Plan for Non-Employee Directors of the Company, adopted as of October 16, 1997 - incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

10.14 Long Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.15 Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 - incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.16.1 Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.2 Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

Exhibit No.	Description
10.16.3	Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester - incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.17	Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 - incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.18	Executive Incentive Plan of the Company, adopted as of February 14, 2001 - incorporated herein by reference to Exhibit 10.19 of the Company's Form 10-K Annual Report for the year ended December 31, 2000.*
10.19	Restricted Stock Agreement, dated December 20, 2000, between the Company and Charles S. Frenette - incorporated herein by reference to Exhibit 10.20 of the Company's Form 10-K Annual Report for the year

ended December 31, 2000.*

10.20 Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries - incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).

10.21.1 Employment Agreement, dated as of February 21, 2001, between the Company and Deval L. Patrick.*

10.21.2 Letter, dated January 4, 2002, from the Company to Deval L. Patrick.*

10.22.1 Employment Agreement, dated March 2, 2001, between the Company and Steven J. Heyer.*

10.22.2 Letter, dated January 4, 2002, from the Company to Steven J. Heyer.*

10.23 Letter Agreement, dated March 31, 2001, between the Company and Jack L. Stahl - incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2001.*

10.24 Letter Agreement, dated June 12, 2001, between the Company and Joseph R. Gladden, Jr.*

10.25 Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette.*

10.26 Letter Agreement, dated August 22, 2001, between The Coca-Cola Export Corporation and Charles S. Frenette.*

10.27 Letter Agreement, dated September 17, 2001, between the Company and Brian G. Dyson.*

10.28 Letter, dated October 17, 2001, from the Company to James E. Chestnut.*

10.29 Resolutions of the Compensation Committee of the Company's Board of Directors, dated October 17, 2001, pertaining to A.R.C. (Sandy) Allan.*

10.30 Deferred Compensation Plan of the Company, adopted as of December 20, 2001.*

12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2001, 2000, 1999, 1998 and 1997.

13.1 Portions of the Company's 2001 Annual Report to Share Owners expressly incorporated by reference herein: Pages [33 through 67, 69, 72 and the inside back cover] (definitions of "Dividend Payout Ratio," "Economic Profit," "Free Cash Flow," "Interest Coverage Ratio," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").

Exhibit No.	Description
21.1	List of subsidiaries of the Company as of December 31, 2001.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Cautionary Statement Relative to Forward-Looking Statements

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

* Management contracts and compensatory plans and arrangements required to be filed pursuant to Item 14(c) of this report.

EXHIBIT 3.2

BY-LAWS
OF
THE COCA-COLA COMPANY

AS AMENDED AND RESTATED THROUGH FEBRIARY 21, 2002

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 chairman of the meeting may appoint a secretary.

The Board of Directors of the Company shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and the authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing (i) an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on participation in such meetings to shareholders of record of the Company and their duly authorized and constituted proxies, and such other persons as the chairman of the meeting shall permit, (iv) restrictions on entries to the meeting after the time affixed for the commencement thereof, (v) limitations on the time allotted to the questions or comments by participants and (vi) regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

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. At any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual or special meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a shareholder. In order for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such proposal must be a proper matter for shareholder action under the General Corporation Law of the State of Delaware. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120th) calendar day prior to the first anniversary of the preceding year's annual meeting ; provided, however, that in the event no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days notice by the shareholder to be timely must be so received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such annual meeting or ten (10) calendar days following the date on which public announcement of the date of the meeting is first made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the

annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Company's books, of the shareholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the shareholder, (iv) any material interest of the shareholder in such business, and (v) any other information that is required to be provided by the shareholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act"), in his capacity as a proponent to a shareholder proposal. Notwithstanding the foregoing, in order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, shareholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 10. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 10, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

Section 11. Election of Directors. Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Company may be made (i) at an annual or special meeting of shareholders by or at the direction of the Board of Directors or (ii) at an annual meeting by any shareholder of the Company entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Company in accordance with the provisions of Section 10. Such shareholder's notice shall set forth (i) as to each person, if any, whom the shareholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the Company which are beneficially owned by such person, (D) a description of all arrangements or understandings between the shareholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the shareholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such shareholder giving notice, the information required to be provided pursuant to Section 10. At the request of the Board

of Directors, any person nominated by a shareholder for election as a director shall furnish to the Secretary of the Company that information required to be set forth in the shareholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 11. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

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 equal 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 selected by the Board of Directors and shall be a Chairman of the Board of Directors, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect a

Vice Chairman, President and a Controller and one or more of the following: Senior Executive Vice President, Executive Vice President, Senior Vice President, Assistant Vice President, Assistant Secretary, Associate Treasurer, Assistant Treasurer, Associate Controller and Assistant Controller. Two or more offices may be held by the same person.

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 earlier 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 direction and 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 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 to fill such vacancy temporarily until the Board of Directors elects 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 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 referred to in the first two paragraphs of 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 proceedings, 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.

EXHIBIT 10.8

THE COCA-COLA COMPANY

1989 RESTRICTED STOCK AWARD PLAN
(As Amended through April 18, 2001)

Section 1. Purpose

The purpose of the 1989 Restricted Stock Award Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 4 hereof), by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees through grants of restricted shares of Company Common Stock (the "Awards", or singly, an "Award"). The Plan is intended to aid the Company and its Related Companies in retaining officers and key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies. In addition, the Plan may also aid in attracting officers and key employees who will become eligible to participate in the Plan after a reasonable period of employment by the Company or its Related Companies.

Section 2. Administration

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") or in accordance with Section 7, Article III of the By-Laws of the Company (as amended through October 17, 1996) from among its members and shall be comprised of not less than three (3) members of the Board. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee shall be members of the Board who are not eligible to participate in the Plan for at least one year prior to the time they become members of the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any successor rule or regulation. The Committee shall determine the officers and key employees of the Company and its Related Companies (including officers, whether or not they are directors) to whom, and the time or times at which, Awards will be granted, the number of shares to be awarded, the time or times within which the Awards may be subject to forfeiture, and all other conditions of the Award. The provisions of the Awards need not be the same with respect to each recipient.

The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action made or taken pursuant to the Plan, including interpretation of the Plan and the Awards granted hereunder by the Committee, shall be

final and conclusive for all purposes and upon all persons, including, without limitation, the Company and its Related Companies, the Committee, the Board, the Officers and the affected employees of the Company and/or its Related Companies and their respective successors in interest.

Section 3. Stock

The stock to be issued under the Plan pursuant to Awards shall be shares of Common Stock, $.25 par value, of the Company (the "Stock"). The Stock shall be made available from treasury or authorized and unissued shares of Common Stock of the Company. The total number of shares of Stock that may be issued pursuant to Awards under the Plan, including those already issued, may not exceed 40,000,000 shares (subject to adjustment in accordance with Section 8), which number represents the number of shares originally authorized in the Plan, adjusted for 2-for-1 stock splits which occurred on May 1, 1990, May 1, 1992 and May 1, 1996, less the number of shares already issued pursuant to the Plan as of October 1, 1996. Shares of Stock previously granted pursuant to Awards, but which are forfeited pursuant to Section 5, below, shall be available for future Awards.

Section 4. Eligibility

Awards may be granted to officers and key employees of the Company and its Related Companies who have been employed by the Company or a Related [Company] (but only if the Related Company is one in which the Company owns on the grant date, directly or indirectly, either (i) 50% or more of the voting stock or capital where such entity is not publicly held, or (ii) an interest which causes the Related Company's financial results to be consolidated with the Company's financial results for financial reporting purposes) for a reasonable period of time determined by the Committee. The term "Related Company" shall mean any corporation or other business organization in which the Company owns, directly or indirectly, 20 percent or more of the voting stock or capital at the applicable time. No employee shall acquire pursuant to Awards granted under the Plan more than twenty (20) percent of the aggregate number of shares of Stock issuable pursuant to Awards under the Plan.

Section 5. Awards

Except as otherwise specifically provided in the grant of an Award, Awards shall be granted solely for services rendered to the Company or any Related Company by the employee prior to the date of the grant and shall be subject to the following terms and conditions:

(a) The Stock subject to an Award shall be forfeited to the Company if the employment of the employee by the Company or Related Company terminates for any reason (including, but not limited to, termination by the Company, with or without cause) other than death, "Retirement", as hereinafter defined, provided that such Retirement occurs at least five (5) years from the date of grant of an Award and also provided that the employee has attained the age of 62, or disability (within the meaning of Section 22(e)(3)

of the Internal Revenue Code of 1986, as amended), prior to a "Change in Control" of the Company as hereinafter defined. "Retirement", as used herein, shall mean an employee's voluntarily leaving the employ of the Company or a Related Company on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employees Retirement Plan (the "ERP") assuming such employees were eligible to participate in the ERP.

(b) If at any time the recipient Retires on a date which is at least five (5) years from the date of grant of an Award and on or after the date on which the employee has attained the age of 62, dies or becomes disabled, or in the event of a "Change in Control" of the Company, as hereinafter defined, prior to such Retirement, death or disability, such recipient shall be entitled to retain the number of shares subject to the Award. A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Common Stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(c) Awards may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time.

(d) Performance-Based Awards.

1. The Restricted Stock Subcommittee of the Board which shall be comprised of two or more outside directors meeting the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code")(the "Subcommittee") may select from time to time, in its discretion, executive officers, senior vice-presidents and other key executives of the Company to receive awards of restricted stock under the Plan, in such amounts as the Subcommittee may, in its discretion, determine (subject to any limitations provided in the Plan), the release of which will be conditioned upon the attainment of certain performance targets ("Performance-Based Awards"). With respect to individuals residing in countries other than in the United States, the Subcommittee may authorize alternatives that deliver substantially the same value, including, but not limited to, promises of future restricted stock awards provided that the grant

and subsequent release is contingent upon attainment of certain performance targets under this section.

2. At the time of each grant, the Subcommittee shall determine the performance targets and the Measurement Period (as defined below) that will be applied with respect to such grant. Grants of Performance-Based Awards may be made, and the performance targets applicable to such Performance-Based Awards may be defined and determined, by the Subcommittee no later than ninety days after the commencement of the Measurement Period. The performance criteria applicable to Performance-Based Awards will be one or more of the following criteria:

(i) average annual growth in earnings per share;
(ii) increase in share-owner value;
(iii) earnings per share;
(iv) net income;
(v) return on assets;
(vi) return on share-owners' equity;
(vii) increase in cash flow;
(viii) operating profit or operating margins;
(ix) revenue growth of the Company;
(x) operating expenses; and
(xi) quality as determined by the Company's Quality Index.

The Measurement Period will be a period of years, determined by the Subcommittee in its discretion, commencing on January 1 of the first year of the Measurement Period and ending on December 31 of the last year of the Measurement Period. The Measurement Period will be subject to adjustment as the Subcommittee may provide in the terms of each award.

3. Except as otherwise provided in the terms of the award, shares awarded in the form of Performance-Based Awards shall be eligible for release (the "Release Date") on March 1 next following the completion of the Measurement Period.

4. Shares awarded in the form of Performance-Based Awards will be released only if the Controller of the Company and the Subcommittee certify that the performance targets have been achieved during the Measurement Period.

5. Performance-Based Awards granted pursuant to this Section 5(d) are intended to qualify as performance-based compensation under Section 162(m) of the Code and shall be administered and construed accordingly.

Section 6. Nontransferability of Awards

Shares of Stock subject to Awards shall not be transferable and shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time prior to the first to occur of Retirement on a date which is at least five (5) years from the date of grant of an Award and on or after the date on which the employee has attained the age of 62, death or disability of the recipient of an Award or a Change in Control.

Section 7. Rights as a Stockholder

An employee who receives an Award shall have rights as a stockholder with respect to Stock covered by such Award to receive dividends in cash or other property or other distributions or rights in respect to such Stock and to vote such Stock as the record owner thereof.

Section 8. Adjustment in the Number of Shares Awarded

In the event there is any change in the Stock through the declaration of stock dividends, through stock splits or through recapitalization or merger or consolidation or combination of shares or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock thereafter available for Awards.

Section 9. Taxes

(a) If any employee properly elects, within thirty (30) days of the date on which an Award is granted, to include in gross income for federal income tax purposes an amount equal to the fair market value (on the date of grant of the Award) of the Stock subject to the Award, such employee shall make arrangements satisfactory to the Committee to pay to the Company in the year of such Award, any federal, state or local taxes required to be withheld with respect to such shares. If such employee shall fail to make such tax payments as are required, the Company and its Related Companies shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the employee any federal, state or local taxes of any kind required by law to be withheld with respect to the Stock subject to such Award.

(b) Each employee who does not make the election described in paragraph (a) of this Section shall, no later than the date as of which the restrictions referred to in Section 5 and such other restrictions as may have been imposed as a condition of the Award, shall lapse, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to the Stock subject to such Award, and the Company and its Related Companies shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the employee any federal, state, or local taxes of any kind required by law to be withheld with respect to the Stock subject to such Award.

(c) The Committee may specify when it grants an Award that the Award is subject to mandatory share withholding for satisfaction of tax withholding obligations by employees. For all other Awards, whether granted before or after this paragraph 9(c) was added to this Plan, tax withholding obligations of an employee may be satisfied by share withholding, if permitted by applicable law, at the written election of the employee prior to the date the restrictions on the Award lapse. The shares withheld will be valued at the average of the high and low market prices at which a share of Stock was sold on the date the restrictions lapse (or, if such date is not a trading day, then the next trading day thereafter), as reported on the New York Stock Exchange--Composite Transactions listing.

Section 10. Restrictive Legend and Stock Power

Each certificate evidencing Stock subject to Awards shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such award. Any attempt to dispose of Stock in contravention of such terms, conditions, and restrictions shall be ineffective. The Committee may adopt rules which provide that the certificates evidencing such shares may be held in custody by a bank or other institution, or that the Company may itself hold such shares in custody until the restrictions thereon shall have lapsed and may require, as a condition of any Award, that the recipient shall have delivered a stock power endorsed in blank relating to the Stock covered by such Award.

Section 11. Amendments, Modifications and Termination of Plan

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part from time to time, and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Awards under the laws of various states (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the Exchange Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Award granted thereunder, without the approval of the stock holders of the Company; provided, however, that no action shall be taken without the approval of the stockholders of the Company which may increase the number of shares of Stock available for Awards or withdraw administration from the Committee, or permit any person while a member of the Committee to be eligible to receive an Award. Without limiting the foregoing, the Board

of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the Exchange Act. No amendment or termination or modification of the Plan shall in any manner affect Awards therefore granted without the consent of the employee unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Awards have theretofore been granted. The Board or the Committee may modify or remove restrictions contained in Sections 5 and 6 on an Award or the Awards as a whole which have been previously granted upon a determination that such action is in the best interest of the Company. The Plan shall terminate when (a) all Awards authorized under the Plan have been granted and (b) all shares of Stock subject to Awards under the Plan have been issued and are no longer subject to forfeiture under the terms hereof unless earlier terminated by the Board or the Committee.

Section 12. Governing Law

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

EXHIBIT 10.21.1

EMPLOYMENT AGREEMENT

AGREEMENT, dated as of February 21, 2001, by and between Deval L. Patrick (the "Executive"), and The Coca-Cola Company (the "Company").

WHEREAS, the parties desire to enter into this agreement setting forth the terms and conditions of the employment relationship of the Executive with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth below, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby agrees to employ the Executive, and the Executive hereby accepts such employment, on the terms and conditions hereinafter set forth.

2. EMPLOYMENT PERIOD. The period during which the Executive is employed by the Company hereunder (the "Employment Period") shall commence on April 2, 2001 (the "Effective Date") and shall end on the fifth anniversary thereof; provided, however, that commencing on the fourth anniversary of the Effective Date and on each subsequent anniversary of the Effective Date (each such anniversary, a "Renewal Date"), the Employment Period shall automatically be extended for one additional year unless, not later than the date which is four months prior to such Renewal Date, the Company or the Executive shall have given notice not to extend the Employment Period.

3. POSITION AND DUTIES; PLACE OF PERFORMANCE. (a) During the Employment Period, the Executive shall serve as Executive Vice President and General Counsel of the Company, subject to election by the Board of Directors of the Company (the "Board"). The Executive shall report to the Chairman of the Board and Chief Executive Officer of the Company (the "Chief Executive Officer"). During the Employment Period, the Executive shall have those powers and duties consistent with his positions and assigned by the Chief Executive Officer, including but not limited to managing the Company's worldwide legal affairs (including law-related strategic and policy issues); organizing the hiring, development, promotion and disposition of worldwide legal staff; and hiring and firing outside counsel. During the Employment Period, the Executive shall be a member of the Company's Executive Committee. The Executive agrees to devote substantially all of his working time to the performance of his duties for the Company. Notwithstanding the foregoing sentence, it shall not be a violation of this Agreement for the Executive to

serve on corporate, civic or charitable boards or committees; provided, however, that his service on corporate boards or committees shall be subject to the consent of the Company, which consent shall not be unreasonably withheld; and provided further, however, that the Company shall be deemed to have given such consent with respect to those boards and committees on which the Executive serves as of the Effective Date.

(b) The principal place of employment of the Executive shall be at the Company's principal executive offices in Atlanta, Georgia.

4. COMPENSATION AND RELATED MATTERS.

(a) BASE SALARY; MAKE-WHOLE PAYMENT; INCENTIVES. The Executive shall be entitled to the following base salary, make-whole payment and incentives:

(i) BASE SALARY. As of the Effective Date, as compensation for the performance by the Executive of his duties hereunder, the Company shall pay the Executive a base salary at an annual rate of $475,000 (the base salary, at the rate in effect from time to time, is hereinafter referred to as the "Base Salary"). The Base Salary shall be payable in accordance with the Company's normal payroll practice and may be increased from time to time at the discretion of the Compensation Committee of the Board. The Base Salary shall not be subject to reduction by the Company at any time during the Employment Period.

(ii) MAKE-WHOLE PAYMENT. The Company shall pay to the Executive a make-whole payment of $1,000,000, one-half of which shall be paid on the Effective Date and the remainder of which shall be paid on the first anniversary of the Effective Date.

(iii) ANNUAL INCENTIVE. So long as the Executive is employed by the Company, he shall be eligible to receive annual cash incentive awards (the "Annual Incentive") pursuant to and subject to the terms and conditions of the Company's Annual Performance Incentive Plan or Executive Performance Incentive Plan (or any successor plan). The Executive's Annual Incentive in respect of 2001 shall in no event be less than 80% of his target bonus for such year. The Executive's Annual Incentive in respect of 2001 and for each year after 2001 shall in no event be targeted at a percentage less than the

target percentage set for other similarly situated executive officers of the Company (the "Peer Executives").

(iv) LONG-TERM INCENTIVE. So long as the Executive is employed by the Company, he shall be eligible to receive long-term cash incentive awards (the "Long-Term Incentive") pursuant to and subject to the terms and conditions of the Company's Long Term Performance Incentive Plan (or any successor plan). The target percentage for the Executive's Long-Term Incentive for each performance period during the Employment Period shall in no event be less than the target percentage set for the Peer Executives.

(b) EQUITY GRANTS.

(i) STOCK OPTIONS. The Chief Executive Officer shall recommend to the Stock Option Subcommittee of the Board at its first meeting following the Effective Date that the Company grant to the Executive a stock option (the "Option"), pursuant to the Company's 1999 Stock Option Plan, to purchase a number of shares of the Company's common stock, par value $0.25 per share ("Common Stock") having a Black-Scholes value equal to the Black-Scholes value of the options to acquire shares of the Executive's employer (the "Current Employer") held by the Executive on the date hereof. The Black-Scholes value of the Option shall be calculated as of the Effective Date using the same methodology and assumptions utilized by the Company in valuing annual grants to all employees in 2000. The Black-Scholes value of the options to acquire shares of the Current Employer held by the Executive on the date hereof shall be calculated as of the Effective Date using the same methodology (including the methodology used to determine assumptions) utilized by the Company in valuing annual grants to all employees in 2000. Any Black-Scholes calculation made pursuant to this Agreement shall be delivered to the Executive reasonably in advance of the date of grant of the Option. The Option grant shall be reflected in an option agreement which, except as expressly provided in this Agreement, shall include the terms of the Company's standard form of option agreement as in effect on the date of grant of the Option.

(ii) RESTRICTED STOCK. The Chief Executive Officer shall recommend to the Restricted Stock Subcommittee of the Board

at its first meeting following the Effective Date that the Company grant to the Executive, pursuant to the Company's 1989 Restricted Stock Award Plan, a number of shares of Common Stock (the "Restricted Stock") having a fair market value on the Effective Date equal to the sum of (A) $2,000,000 and (B) the fair market value on the Effective Date of the number of restricted shares of Current Employer common stock held by the Executive on the date hereof. The Restricted Stock shall be reflected in a restricted stock agreement which, except as expressly provided in this Agreement, shall include the terms of the Company's standard form of restricted stock agreement as in effect on the date of grant of the Restricted Stock; provided, however, that the Restricted Stock shall be released from restriction on the earlier of (1) the third anniversary of the Effective Date or (2) certain terminations of employment, as set forth in Section 6 hereof.

(iii) FUTURE EQUITY GRANTS. At such time(s) during each year of the Employment Period that the Compensation Committee or a subcommittee thereof approves annual stock option grants and/or other equity grants to senior executives of the Company, and provided that the Executive is then still employed by the Company, the Company shall grant to the Executive equity awards according to the terms of the applicable plans, using ranges set for the Peer Executives and based upon the Executive's performance. Such future equity grants, in combination with the Option and the Restricted Stock, shall be referred to herein as the "Equity Awards".

(c) EXPENSES. During the Employment Period, the Company shall reimburse the Executive for all reasonable business expenses in accordance with applicable policies and procedures then in force. The Company acknowledges that the Executive's principal residence is located in Milton, MA and that the Executive intends to commute on a regular basis from such principal residence to the Company's headquarters in Atlanta, GA. Accordingly, for at least twelve months following the Effective Date, the Company shall reimburse the Executive, on an after-tax basis, for all travel costs and expenses incurred by the Executive in connection with commuting from his principal residence to the Company's principal executive offices. In addition, the Company shall provide for relocating his home, family and personal belongings (including a reasonable number of trips for the Executive's spouse) in the event that the Executive determines to relocate to the vicinity of the Company's principal executive offices, in accordance with the Company's current relocation policy.

(d) PENSION CREDIT. So long as the Executive has remained in the employ of the Company until the fifth anniversary of the Effective Date, he shall be eligible for pension benefits equal to the amount that he would have earned under the Company's Employee Retirement Plan and Supplemental Retirement Plan (and any successor plans), if the Executive's service had been determined as if he had been in the employ of the Company for a number of years equal to the sum of (i) his actual number of years of service with the Company and (ii) ten (such additional credit, the "Pension Credit"). Such Pension Credit shall be reduced by the amounts actually paid under such plans in accordance with their terms. The Company reserves the right to purchase annuities or such other vehicles as it may determine to fund the Pension Credit and/or to pay to the Executive, at the time of the Executive's retirement, death or Disability, a lump sum payment equal to the present value of the Pension Credit, determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing immediate annuities for plans terminating in the month in which the Executive's retirement, death or Disability occurs.

(e) VACATION AND OTHER ABSENCES. The Executive shall be entitled to paid vacation and other paid absences, whether for holidays, illness, personal time or any similar purposes during the Employment Period, in accordance with policies applicable generally to senior executives of the Company. Notwithstanding the generality of the foregoing, the Executive shall be entitled to a minimum of four weeks of paid vacation per year during the Employment Period.

(f) OTHER BENEFITS. During the Employment Period, the Executive shall be eligible to participate in such other employee benefit programs and perquisite arrangements as are applicable generally to employees and/or made available to senior executives of the Company (the "Benefit Plans"), in accordance with the terms and conditions of such Benefit Plans and on a basis no less favorable than the Peer Executives, but with all waiting periods waived to the maximum extent permitted by such Benefit Plans.

5. TERMINATION. The Executive's employment hereunder may be terminated as follows:

(a) DEATH. The Executive's employment shall terminate upon his death, in which event the date of his death shall be the Date of Termination.

(b) DISABILITY. If, as a result of the Executive's incapacity due to Disability (as defined in the Company's Long Term Disability Plan), the Company shall have given the Executive a Notice of Termination for Disability, and, within

thirty days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties, the Company may terminate the Executive's services hereunder, in which event the Date of Termination shall be thirty days after Notice of Termination is given.

(c) CAUSE. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this subsection, "Cause" shall mean (i) the Executive's material breach of this Agreement, (ii) the Executive's gross negligence in the performance or non-performance of any of his material duties or responsibilities hereunder, (iii) the Executive's dishonesty, fraud or willful misconduct with respect to, or disparagement of, the business or affairs of the Company, (iv) the Executive's conviction of a felony, (v) the Executive's being absent from work for five consecutive days for any reason other than vacation, approved leave of absence (such approval not to be unreasonably withheld) or disability or illness pursuant to Company policy or law, which, in the case of clauses (i), (ii), (iii) and (v), is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. No act or failure to act by the Executive shall be considered Cause unless the Company has given detailed written notice thereof to the Executive and, where remedial action is feasible, he has failed to remedy the act or omission within twenty business days after receiving such notice.

(d) GOOD REASON. The Executive may terminate his employment hereunder for Good Reason. For purposes of this Agreement, "Good Reason" shall mean any material breach of this Agreement, the occurrence of which is not remedied by the Company within five business days following receipt of the Executive's Notice of Termination, including but not limited to the failure by the Board to elect the Executive to the positions of Executive Vice President and General Counsel at the first meeting of the Board held after the Effective Date, but in no event later than April 18, 2001. In the event of a termination for Good Reason, the Date of Termination shall be the date specified in the Notice of Termination, which shall be not less than twenty business days after the Notice of Termination is delivered.

(e) OTHER TERMINATIONS. The Company may terminate the Executive's employment hereunder other than for Cause or Disability, and the Executive may terminate his employment other than for Good Reason. If the Executive's employment is terminated pursuant to this Section 5(e), the date on which a Notice of Termination is given or any later date (within 30 days) set forth in such Notice of Termination shall be the Date of Termination.

(f) NOTICE OF TERMINATION. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than termination pursuant to Section 5(a) hereof) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 15 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

6. COMPENSATION UPON TERMINATION OR DURING DISABILITY.

(a) DISABILITY PERIOD. During any portion of the Employment Period during which the Executive fails to perform his duties hereunder as a result of incapacity due to short term disability (as defined in the applicable Company plan) prior to the commencement of Disability (the "Disability Period"), the Executive shall continue to (i) receive his full Base Salary, (ii) be eligible to receive the Annual Incentive and (iii) participate in the Benefit Plans. Payments made to the Executive during the Disability Period shall be reduced by the sum of the amounts, if any, payable to the Executive at or prior to the time of any such payment under disability benefit plans of the Company or under the Social Security disability insurance program, to the extent such amounts were not previously applied to reduce any such payment.

(b) DEATH; DISABILITY. If the Executive's employment hereunder is terminated as a result of death or disability, then:

(i) the Company shall pay the Executive (or the Executive's estate or designated beneficiary, as applicable) as soon as practicable after the Date of Termination (A) any Base Salary and reimbursable expenses, in each case accrued and owing the Executive hereunder as of the Date of Termination and any incentive payments in accordance with the relevant plans, (B) all benefits due and owing to or in respect of the Executive under all Benefit Plans, in accordance with the terms of such Benefit Plans and (C) the amounts described in Section 4(a)(ii), to the extent not theretofore paid (the benefits described in this clause (i) being hereinafter referred to collectively as the "Accrued Benefits");

(ii) the Company shall continue to pay to the Executive or his estate or designated beneficiary, for a period of two years

following the Date of Termination, his Base Salary, offset by any payments made to or in respect of the Executive under the Company's Survivor's Benefit Program or Long Term Disability Plan;

(iii) the Option, Restricted Stock, and other Equity Awards shall become vested or released from restriction, as applicable (and, where relevant, remain exercisable) in accordance with the terms of the applicable plans and individual agreements; and

(iv) the Executive shall be provided with the Pension Credit.

(c) CAUSE OR BY EXECUTIVE OTHER THAN FOR GOOD REASON. If the Executive's employment hereunder is terminated by the Company for Cause or by the Executive other than for Good Reason, then:

(i) the Company shall pay the Executive the Accrued Benefits;

(ii) the Option shall become fully vested and exercisable (and shall remain exercisable in accordance with the applicable plans and individual agreements); and

(iii) if the Date of Termination occurs prior to the third anniversary of the Executive's election as an officer of the Company, the Company shall pay to the Executive, as soon as practicable but no later than 30 days following the Date of Termination, a lump sum cash payment of $1,550,000.

(d) TERMINATION BY THE COMPANY OTHER THAN FOR CAUSE OR DISABILITY OR BY THE EXECUTIVE FOR GOOD REASON. If the Executive's employment hereunder is terminated by the Company other than for Cause or Disability or by the Executive for Good Reason, then:

(i) the Company shall pay the Executive the Accrued Benefits;

(ii) the Company shall pay the Executive an Annual Incentive payment determined, prorated and paid in accordance with the terms of the applicable plan;

(iii) the Company shall pay to the Executive, as soon as practicable but no later than 30 days following the Date of Termination, a lump sum amount equal to the sum of (A) two times the Executive's then-current Base Salary and (B) the average of the Annual Incentives paid or payable to the Executive for the three calendar years immediately preceding the year in which the Date of Termination occurs, or such lesser period during which the Executive was employed by the Company, offset by any severance paid to the Executive pursuant to any other severance pay plan or program of the Company;

(iv) (A) the Option shall become fully vested and exercisable (and shall remain exercisable in accordance with the applicable plans and individual agreements), (B) any other options to acquire Common Stock granted to the Executive shall become vested and remain exercisable in accordance with the terms of the applicable plans and individual agreements and (C) the Restricted Stock shall be released from restriction;

(v) the Company shall offer the Executive and his qualified dependents continued coverage under the Company's insurance plans, as required by the Consolidated Omnibus Budget Reconciliation Act (COBRA), at the Company's cost, so long as the Executive or his dependents are eligible for COBRA coverage; and

(vi) the Executive shall be provided with the Pension Credit.

7. MITIGATION. The Executive shall not be required to mitigate amounts payable pursuant to Section 6 hereof by seeking other employment or otherwise, nor shall such payments be reduced on account of any remuneration earned by the Executive attributable to employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company (other than any amounts owed by the Executive under Company benefit plans and agreements and any expenses incurred by the Company on the Executive's behalf and at the Executive's request) or otherwise.

8. INDEMNIFICATION. To the fullest extent permitted by law, the Company shall indemnify the Executive (including the advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including

attorneys' fees, incurred by the Executive in connection with the defense of any lawsuit or other claim to which he is made a party by reason of being an officer, director or employee of the Company or any of its subsidiaries. During the Employment Period and for at least three years thereafter, the Company shall use its reasonable best efforts to maintain customary director and officer liability insurance covering the Executive for acts and omissions during the

Employment Period.

9. EXECUTIVE COVENANTS. (a) During the Employment Period, and for a period of one year thereafter, the Executive shall not, either directly or indirectly, for himself or on behalf of or in conjunction with any other person, company, partnership, corporation, business, group or other entity (each, a "Person"):

(i) engage, as an officer, director, owner, partner, member, joint venturer, or in a managerial capacity, whether as an employee, independent contractor, consultant, advisor or sales representative, in any business engaged in the manufacture, sale or distribution of non-alcoholic beverages; or

(ii) solicit or attempt to solicit, recruit or attempt to recruit, any employee, agent or contract worker of the Company with whom the Executive had contact during the course of his employment with the Company, or

(b) For the purposes of this Section 9, references to "the Company" shall mean the Company and its direct and indirect subsidiaries.

(c) The covenants in this Section 9 are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. If any provision of this Section 9 relating to the time period or geographic areas of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or geographic area, as applicable, that such court deems reasonable and enforceable, then this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

(d) All of the covenants in this Section 9 shall be construed as an agreement independent of any other provisions in this Agreement, and the existence of any claim or cause of action the Executive may have against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

(e) The Executive has carefully read and considered the provisions of this Section 9 and, having done so, agrees that the restrictive covenants in this Section 9 impose a fair and reasonable restraint on the Executive and are reasonably required to protect the interests of the Company and its officers, directors, employees, and stockholders. The Executive covenants that he will not challenge the enforceability of this Section 9 nor will he raise any equitable defense to its enforcement.

10. TRADE SECRETS AND CONFIDENTIAL INFORMATION

(a) For purposes of this Section, "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company. "Trade Secret" means information including, but not limited to, any technical or nontechnical data, formula, pattern, compilation program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) The Executive acknowledges he is employed by the Company in a confidential relationship wherein he, in the course of his employment with the Company, has received or will receive and has had or will have access to Confidential Information and Trade Secrets of the Company, including but not limited to confidential and secret business and marketing plans, strategies and studies, detailed client/customer lists and information relating to the operations and business requirements of those clients/customers and accordingly, he is willing to enter into the covenants contained in Sections 9 and 10 of this Agreement in order to provide the Company with what he considers to be reasonable protection for its interest.

(c) The Executive hereby agrees that during the Employment Period and thereafter, he will hold in confidence all Confidential Information of the Company and its direct or indirect subsidiaries that came into his knowledge during his employment by the Company and shall not disclose, publish or make use of such Confidential Information without the prior written consent of the Company.

(d) The Executive shall hold in confidence all Trade Secrets of the Company and its direct or indirect subsidiaries that came into his knowledge during his employment by the Company and shall not disclose, publish or make use of at any time after the date hereof such Trade Secrets without the prior written consent of the Company for as long as the information remains a Trade Secret.

(e) Notwithstanding the foregoing, the provisions of this Section will not apply to (i) information required to be disclosed by the Executive in the ordinary course of his duties hereunder or (ii) Confidential Information that otherwise becomes generally known in the industry or to the public through no act of the Executive or any person or entity acting by or on the Executive's behalf, or which is required to be disclosed by court order or applicable law.

(f) The parties agree that the restrictions stated in this Section 10 are in addition to and not in lieu of protections afforded to trade secrets and confidential information under applicable state law. Nothing in this Agreement is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable state law to protect its trade secrets and confidential information.

11. INVENTIONS. The Executive agrees to promptly report and disclose to the Company all developments, discoveries, methods, processes, designs, inventions, ideas, or improvements (hereinafter collectively called "Work Product"), conceived, made, implemented, or reduced to practice by the Executive, whether alone or acting with others, during the Executive's employment with the Company, that is developed (a) on the Company's time, or (b) while utilizing, directly or indirectly, the Company's equipment, supplies, facilities, or trade secret information. the Executive acknowledges and agrees that all Work Product is the sole and exclusive property of the Company. The Executive agrees to assign, and hereby automatically assigns, without further consideration, to the Company any and all rights, title, and interest in and to all Work Product; provided however, that this Section shall not apply to any Work Product for which no equipment, supplies, facilities, or trade secret information of the Company was used and which was developed entirely on the Executive's own time, unless the Work Product (a) relates directly to the Company's business or its actual or demonstrably anticipated research or development, or (b) results from any work performed by the Executive for the Company. The Company, its successors and assigns, shall have the right to obtain and hold in its or their own name copyright registrations, trademark registrations, patents and any other protection available to the work Product. The Executive agrees to perform, upon the reasonable request of the Company, during or after employment, such further acts as may be necessary or desirable to transfer, perfect, and defend the Company's ownership of the Work Product.

12. RETURN OF COMPANY PROPERTY. All records, designs, patents, business plans, financial statements, manuals, memoranda, customer lists, customer database, rolodex and other property delivered to or compiled by the Executive by or on behalf of the Company (including the respective subsidiaries thereof) or its representatives, vendors or customers which pertain to the business of the Company (including the respective subsidiaries thereof) shall be and remain the property of the Company, and be subject at all times to its discretion and control. Upon the request of the Company and, in any event, upon the termination of the Executive's employment with the Company, the Executive shall deliver all such materials to the Company. Likewise, all correspondence, reports, records, charts, advertising materials and other similar data pertaining to the business, activities or future plans of the Company which are collected by the Executive shall be delivered promptly to the Company without request by it upon termination of the Executive's employment.

13. EQUITABLE REMEDY. Because of the difficulty of measuring economic losses to the Company as a result of a breach of the covenants set forth in Sections 9, 10, 11 and 12, and because of the immediate and irreparable damage that would be caused to the Company for which monetary damages would not be a sufficient remedy, it is hereby agreed that in addition to all other remedies that may be available to the Company at law or equity, the Company shall be entitled to specific performance and any injunctive or other equitable relief as a remedy for my breach or threatened breach of the Executive's covenants.

14. SUCCESSORS; BINDING AGREEMENT.

(a) COMPANY'S SUCCESSORS. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or the sale or liquidation of all or substantially all of the business and/or assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the business and/or assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law. Prior to any such succession, the Company will require any such successor expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and shall include any successor to its business and/or assets as aforesaid which executes and

delivers the agreement provided for in this Section 9 or which otherwise becomes bound by all the terms and provisions of this Agreement.

(b) EXECUTIVE'S SUCCESSORS. This Agreement shall not be assignable by the Executive. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

15. NOTICE. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Deval L. Patrick
Milton, MA

If to the Company:

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

Attention: Chief Executive Officer

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. MISCELLANEOUS. No provisions of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive and an authorized officer of the Company. Any waiver or discharge must be in writing and signed by the Executive or such an authorized officer of the Company, as

the case may be. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflicts of law principles.

17. WITHHOLDING. Any payments provided for in this Agreement shall be paid net of any applicable withholding of taxes required under federal, state or local law.

18. ARBITRATION; LEGAL FEES. Except as otherwise provided herein, all controversies, claims or disputes arising out of or related to this Agreement shall be settled in Atlanta, GA, under the rules of the American Arbitration Association then in effect, and judgment upon such award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The costs of the arbitration shall be borne by the Company. The Company shall pay the reasonable legal fees and disbursements incurred by the Executive in connection

with the negotiation and preparation of this Agreement, subject to a maximum amount of $25,000. In addition, the Company agrees to pay promptly as incurred, to the fullest extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest by the Company, the Executive or others of the validity or enforceability of, or liability under, any provisions of this Agreement (including as a result of any contest initiated by the Executive about the amount of any payment due pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Internal Revenue Code of 1986, as amended.

19. VALIDITY. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

20. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

21. ENTIRE AGREEMENT. This Agreement (together with any option and restricted stock agreements evidencing the awards contemplated hereby) set forth the entire agreement of the parties hereto in respect of the subject matter contained

herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on February 21, 2001 to be effective as of the Effective Date.

THE COCA-COLA COMPANY

/s/ DOUGLAS N. DAFT

Name: /S/ DOUGLAS N. DAFT

Title: Chairman and CEO

/S/ DEVAL L. PATRICK

Executive

EXHIBIT 21.2

January 4, 2002

Mr. Deval L. Patrick
The Coca-Cola Company
Atlanta, Georgia

Dear Deval:

As you are aware, as an executive of the Company you are required to meet certain stock ownership requirements.

It is the Companys desire that you begin to take action to satisfy those stock ownership requirements.

I am pleased to advise you that I recommended and the Compensation Committee of the Board approved my recommendation to accelerate from April 1, 2002 to January 15, 2002 the remaining Make-Whole Payment of $500,000 contemplated by your Employment Agreement.

Sincerely

/s/ Douglas N. Daft

EXHIBIT 10.22.1

THE COCA-COLA COMPANY
Coca-Cola Plaza
Atlanta, Georgia

ADDRESS REPLY TO
P.O. Drawer 1734
Atlanta, GA 30301

404-676-2121

March 2, 2001

VIA HAND DELIVERY

Mr. Steven J. Heyer
Atlanta, GA

Dear Steve:

It is my pleasure to extend to you an offer of employment with The Coca-Cola Company (the "Company") upon the terms set forth in the attached term sheet. This offer will remain open for your acceptance until 6:00 p.m. (E.S.T.) April 1, 2001, and anticipates your becoming an employee by April 18 , 2001. Please signify your acceptance of such employment by signing as indicated below. This letter agreement may be executed in counterparts.

/s/ DOUGLAS N. DAFT

Douglas N. Daft
Chairman of the Board of Directors and
Chief Executive Officer

/s/ STEVEN J. HEYER
- ---------------------------
Steven J. Heyer

Date: March 22, 2001

Terms of
Employment between
Steven J. Heyer ("Executive") and
The Coca-Cola Company ("Company")
March 2, 2001

1. POSITION AND DUTIES; PLACE OF PERFORMANCE: (a) During the Employment Period (as defined below), the Executive shall serve as Executive Vice President of the Company and President, Coca-Cola Company Ventures, subject to election by the Board of Directors of the Company (the "Board"). The Executive shall report to the Chairman of the Board and Chief Executive Officer of the Company (the "Chief Executive Officer"). During the Employment Period, the Executive shall have those powers and duties consistent with his positions and assigned by the Chief Executive Officer, including, but not limited to leading Company joint venture or acquisition, innovation and incubation activities and acting as a Coca-Cola Company member of Boards of Company joint ventures. Working with the CEO and other executive officers, the Executive will also lead and direct the Company's marketing, long range planning and strategy development process. During the Employment Period, the Executive shall be a member of the Company's Executive Committee. The Executive agrees to devote substantially all of his working time to the performance of his duties for the Company, provided that Executive shall be entitled to serve on corporate, charitable and civic boards to the extent such activities do not materially interfere with the performance of his duties hereunder. Effective no later than the first regularly-scheduled Company Board of Directors meeting which occurs on or after the date of the commencement of Executive's employment, Executive will be elected, designated or appointed to the foregoing.

2. EMPLOYMENT PERIOD: The period during which the Executive is employed by the Company hereunder (the "Employment Period") is anticipated to commence no

later than April 18, 2001 (such commencement of employment, the "Effective Date") and shall end on the fifth anniversary thereof; provided however, that commencing on the fourth anniversary of the Effective Date (each such anniversary, a "Renewal Date"), the Employment Period shall automatically be extended for one additional year unless, no later than the date which is four months prior to such Renewal Date, the Company or the Executive shall have given notice not to extend the Employment Period.

3. ANNUAL SALARY: $850,000 for 2001, subject to increase (but not decrease) thereafter.

4. ANNUAL INCENTIVE: So long as the Executive is employed by the Company, he shall be eligible to receive annual cash incentive awards (the "Annual Incentive") pursuant to and subject to the terms and conditions of the Company's Annual Performance Incentive Plan or Executive Performance Incentive Plan (or any successor or companion plan). The Executive's Annual Incentive paid in respect of 2001 shall in no event be less than 80% of his target Annual Incentive for such year. The Executive's Annual Incentive in respect of 2001 and for each year after 2001 shall be determined on the basis of Company and individual performance and shall in no event be targeted at a percentage less than the target percentage set for other senior executive officers nor shall the target and opportunity for future awards be less than the initial target and opportunity. In the event of termination of employment for any reason other than a termination for Cause or a resignation other than for Good Reason during any subsequent bonus year, a pro rata portion of the annual performance bonus shall be paid after qualifying Company performance has been certified.

5. ANNUAL PERFORMANCE LTIP AND EQUITY BASED INCENTIVE COMPENSATION:

   (a) LONG-TERM INCENTIVE. So long as the Executive is employed by the Company, he shall be eligible to receive long-term cash incentive awards (the "Long-Term Incentive") pursuant to and subject to the terms and conditions of the Company's Long Term Performance Incentive Plan (or any successor or companion plan). The target percentage for the Executive's Long-Term Incentive for each performance period during the Employment Period shall in no event be less than the target percentage set for senior executive officers nor shall the target and opportunity for future awards be less than the initial target and opportunity. In the event of termination of employment for any reason other than a termination for Cause or a resignation other than for Good Reason, a pro rata portion of the each on-going LTIP award shall be paid after qualifying Company performance has been certified.

   (b) FUTURE EQUITY GRANTS. At such time(s) during each year of the Employment Period that the Compensation Committee or a subcommittee thereof approves annual stock option grants to senior executive officers of the Company, and provided that the Executive is then still employed by the Company, the Chief Executive Officer shall recommend to the Compensation Committee a grant for the Executive of stock options (and/or other equity) according to the terms of the applicable plans, within an award value range (based upon a Black Scholes valuation) of $9 to $12 million subject to discretion of the Compensation Committee. It is the Company's expectation that as long as the

performance of the Company and the Executive are within a reasonable range, that awards within this range will be made.

   (c) All performance and equity based awards and other benefits provided to Executive shall vest, remain exercisable and/or become payable upon a change in control as provided in the applicable plans, the provisions shall be no less favorable to Executive than those applicable to other senior executive officers.

6. GROUP/EXECUTIVE BENEFITS: During the Employment Period, the Executive shall be eligible to participate in such other employee benefit programs and perquisite arrangements as are applicable generally to employees and/or made available to senior executives of the Company (the "Benefit Plans"), in accordance with the terms and conditions of such Benefit Plans and on a basis no less favorable than the other senior executive officers, but with all waiting periods waived to the maximum extent permitted by such Benefit

Plans. Executive will generally have access to a Company plane for business travel and Executive and Family will have access to a Company plane on an "as available" basis for other than business travel, assuming all planes are not needed for business purposes, with obligation to reimburse for personal use based upon first class airfare.

7. SUPPLEMENTAL PENSION:

(a) The Executive shall be eligible for pension benefits equal to the amount that he would have earned under the Company's Employee Retirement Plan and Supplemental Retirement Plan (and any successor or companion plans), if the Executive's service had been determined as if he had been in the employ of the Company for a number of years equal to the sum of (i) his actual number of years of service with the Company and (ii) ten (10) (the "Pension Credit"). Such Pension Credit shall be reduced by the amounts actually paid under such plans in accordance with their terms. The Company reserves the right to purchase annuities or such other vehicles as it may determine to fund the Pension Credit and/or to pay to the Executive, at the time of the Executive's retirement, death or Disability, a lump sum payment equal to the present value of the Pension Credit, determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing immediate annuities for plans terminating in the month in which the Executive's retirement, death or Disability occurs.

(b) The Pension Credit shall not be payable under this item 7 if, prior to the fifth anniversary of the commencement of employment, Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason.

8. HIRING INDUCEMENT; MAKE WHOLE.

(a) RESTRICTED STOCK. Executive shall receive a restricted stock award for 50,000 shares cliff vesting on the fifth anniversary of the date of grant, subject to release in full in the event of termination of employment for any reason other than a termination for Cause or a resignation other than for Good Reason.

(b) PERFORMANCE GRANT. Executive shall receive a five-year performance restricted stock award for 125,000 shares vesting in accordance with established performance criteria. In the event of termination of employment for any reason other than a termination for Cause or a resignation other than for Good Reason, a pro rata portion of the performance restricted stock shall be released after qualifying Company performance has been certified.

(c) SIGN-ON. Executive shall be entitled to receive $1,000,000, of which $500,000 shall be paid in cash no later than 10 business days after commencement of employment and the remainder shall be paid on the first anniversary of commencing employment (the "Deferred Sign-On Payment"). In the event of termination of employment for any reason other than a termination for Cause or a resignation other than for Good Reason prior to payment of the $1,000,000 in full, any unpaid amount shall be paid within five (5) business days of such termination.

(d) STOCK OPTIONS. The Chief Executive Officer shall recommend to the Stock Option Subcommittee of the Board at its first meeting coinciding with or next following the Effective Date that the Company grant to the Executive a stock option (the "Option"), pursuant to the Company's 1999 Stock Option Plan, to purchase a number of shares of the Company's common stock, par value $0.25 per share ("Common Stock") having a Black-Scholes value equal to 1) the Black-Scholes value of the unvested options to acquire shares of the Executive's employer (the "Current Employer") held by the Executive on the date hereof and 2) the value of lost LTIP participation at his former employer. The Black-Scholes value of the Option shall be calculated as of the Effective Date using the same methodology and assumptions utilized by the Company in valuing annual grants to all employees in 2000. The Black-Scholes value of the options to acquire shares of the current employer held by the Executive on the date hereof shall be calculated as of the Effective Date using the same methodology (including the methodology used to determine assumptions) utilized by the Company in valuing annual grants to employees in 2000. Any Black-Scholes calculation made pursuant to this Agreement shall be delivered to the Executive reasonably in advance of the date of grant of the Option. The Option grant shall be reflected in an option agreement which shall include the terms of the Company's standard form of option agreement as in effect on the date of grant of the Option.

9. TERMINATION FOR CAUSE OR BY EXECUTIVE OTHER THAN FOR GOOD REASON. If the Executive's employment hereunder is terminated by the Company for Cause or by the Executive other than for Good Reason, then the Option shall become fully vested and exercisable for a period of six months in accordance with the applicable plans and individual agreements and; other option awards that are vested upon the termination date will remain exercisable for a period of six months, as provided by the plan and applicable agreements.

10. TERMINATION BY THE COMPANY OTHER THAN FOR CAUSE OR DISABILITY OR BY THE EXECUTIVE FOR GOOD REASON.: If the Executive's employment hereunder is terminated by the Company other than for Cause or disability (as defined under the Company's long-term disability plan) or by the Executive for Good Reason, then:

(i) the Company shall pay the Executive an Annual Incentive payment determined, prorated and paid in accordance with the terms of the applicable plan(s);

(ii) the Company shall pay to the Executive, as soon as practicable but no later than 30 days following the Date of Termination, a lump sum amount equal to (A) any unpaid Deferred Sign-On Payment plus (B)

three times the sum of (1) the Executive's then-current Base Salary and (2) the average of the Annual Incentives paid or payable to the Executive for the three calendar years immediately preceeding the year in which the Date of Termination occurs, or such lesser period during which the Executive was employed by the Company, offset by (C) any severance paid to the Executive pursuant to any other severance pay plan or program of the Company.

(iii)(A) the Option shall become fully vested and exercisable (and shall remain exercisable in accordance with the applicable plans and individual agreements), (B) any other options to acquire Common Stock granted to the Executive shall become vested and remain exercisable in accordance with the terms of the applicable plans and individual agreements, (C) the 50,000 Restricted Stock award shall be released from restriction and (D) other restricted stock awards shall be considered in accordance with the terms of the applicable plans and individual agreements;

(iv) the Company shall offer the Executive and his qualified dependents continued coverage under the Company's insurance plans, as required by the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at the Company's cost, so long as the Executive or his dependents are eligible for COBRA coverage; and

(v) the Executive shall be provided with the Pension Credit, provided, that for purposes thereof the amounts described in clause 10(ii) above shall be deemed paid under a severance policy and thereby taken into account in determining Executive's final average compensation.

11. MITIGATION: The Executive shall not be required to mitigate any amounts payable hereunder by seeking other employment or otherwise, nor shall such payments be reduced on account of any remuneration earned by the Executive attributable to employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company (other than any amounts owed by the Executive under Company benefit plans and agreements and any expenses incurred by the Company on the Executive's behalf and at the Executive's request) or otherwise.

12. TERMINATION BY EXECUTIVE: Executive may, by at least 30 days prior written

notice, voluntarily terminate this agreement without liability at any time without Good Reason.

13. FEES AND EXPENSES: The Company will pay all reasonable legal fees not to exceed $25,000 and related expenses incurred by Executive in connection with the negotiation and preparation of the employment agreement. In addition, the Company shall indemnify and hold harmless the Executive from any reasonable attorneys fees, Executive may incur or be liable for as a result of his resignation from his former employer to commence employment with the Company. The Company shall also pay all reasonable attorneys fees and expenses incurred by Executive in connection with any dispute between the Company and Executive regarding the validity or enforceability of, or liability under this Agreement.

14. BINDING OF SUCCESSORS: The Company will cause any successor to all or substantially all of its business and/or assets expressly to assume and agree to perform Executive's employment agreement in the same manner and to the same extent that the Company is required to perform hereunder.

15. CAUSE. The Company may terminate the Executive's employment for Cause. For purposes hereof, "Cause" shall mean (i) the Executive's material breach of this Agreement, (ii) the Executive's gross negligence in the performance or non-performance of any of his material duties or responsibilities hereunder, (iii) the Executive's dishonesty, fraud or willful misconduct with respect to, or willful disparagement of, the business or affairs of the Company, (iv) the Executive's conviction of a felony, (v) the Executive's being absent from work for twenty (20) consecutive days for any reason other than vacation, approved leave of absence (such approval not to be unreasonably withheld) or disability or illness pursuant to Company policy or law. No act or failure to act by the Executive shall be considered Cause unless the Company has given detailed written notice thereof to the Executive and, where remedial action is feasible, he has failed to remedy the act or omission within twenty (20) business days after receiving such notice.

16. GOOD REASON. The Executive may terminate his employment for "Good Reason". For this purpose, "Good Reason" shall mean, without Executive's consent, (a) the assignment to Executive of any duties inconsistent in any material respect with Executive's position, authority, duties or responsibilities as contemplated hereunder, or any other action by the Company which results in a significant diminution in such position, authority, duties or responsibilities, excluding any isolated and inadvertent action not taken in bad faith and which is remedied by the Company within ten (10) days after receipt of notice thereof given by Executive; (b) any failure by the

Company to comply with any of the provisions of terms of Executive's employment other than an isolated and inadvertent failure not committed in bad faith and which is remedied by the Company within ten (10) days after receipt of notice thereof given by Executive; (c) Executive being required to relocate to a principal place of employment more than twenty-five (25) miles from Executive's current principal place of employment; or (d) delivery by the Company of a notice discontinuing the automatic extension feature of the term of Executive's employment as set forth in Section 2 hereof.

17. EXECUTIVE COVENANTS. (a) During the Employment Period, and for a period of one year thereafter, the Executive shall not, either directly or indirectly, for himself or on behalf of or in conjunction with any other person, company, partnership, corporation, business, group or other entity (each, a "Person"):

    (i) engage, as an officer, director, owner, partner, member, joint venturer, or in a managerial capacity, whether as an employee, independent contractor, consultant, advisor or sales representative, in any business engaged in the manufacture, sale or distribution of non-alcoholic beverages; or

    (ii) solicit or attempt to solicit, recruit or attempt to recruit, any employee, agent or contract worker of the Company with whom the Executive had contact during the course of his employment with the Company.

    (b) For the purposes of this Section, references to "the Company" shall mean the Company and its direct and indirect subsidiaries and/or any Company joint ventures or incubators.

    (c) The covenants in this Section are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. If any provision of this Section 1 relating to the time period or geographic areas of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or geographic area, as applicable, that such court deems reasonable and enforceable, then this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

(d) All of the covenants in this Section shall be construed as an agreement independent of any other provisions in this Agreement, and the existence of any claim or cause of action the Executive may have against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

(e) The Executive has carefully read and considered the provisions of this Section and, having done so, agrees that the restrictive covenants in this Section impose a fair and reasonable restraint on the Executive and are reasonably required to protect the interests of the Company and its officers, directors, employees, and stockholders. The Executive covenants that he will not challenge the enforceability of this Section nor will he raise any equitable defense to its enforcement.

18. TRADE SECRETS AND CONFIDENTIAL INFORMATION

(a) For purposes of this Section, "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company. "Trade Secret" means information including, but not limited to, any technical or nontechnical data, formula, pattern, compilation program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) The Executive acknowledges he is employed by the Company in a confidential relationship wherein he, in the course of his employment with the Company, has received or will receive and has had or will have access to Confidential Information and Trade Secrets of the Company, including but not limited to confidential and secret business and marketing plans, strategies and studies, detailed client/customer lists and information relating to the operations and business requirements of those clients/customers and accordingly, he is willing to enter into the covenants contained in Sections 17 and 18 of this Agreement in order to provide the Company with what he considers to be reasonable protection for its interest.

(c) The Executive hereby agrees that during the Employment Period and thereafter, he will hold in confidence all Confidential Information of the Company and its direct or indirect subsidiaries that came into his knowledge during his employment by the Company and shall not disclose, publish or make use of such Confidential Information without the prior written consent of the Company.

(d) The Executive shall hold in confidence all Trade Secrets of the Company and its direct or indirect subsidiaries that came into his knowledge during his employment by the Company and shall not disclose, publish or make use of at any time after the date hereof such Trade Secrets without the prior written consent of the Company for as long as the information remains a Trade Secret.

(e) Notwithstanding the foregoing, the provisions of this Section will not apply to (i) information required to be disclosed by the Executive in the ordinary course of his duties hereunder or (ii) Confidential Information that otherwise becomes generally known in the industry or to the public through no act of the Executive or any person or entity acting by or on the Executive's behalf, or which is required to be disclosed by court order or applicable law.

(f) The parties agree that the restrictions stated in this Section 18 are in addition to and not in lieu of protections afforded to trade secrets and confidential information under applicable state law. Nothing in this Agreement is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable state law to protect its trade secrets and confidential information.

19. INVENTIONS. The Executive agrees to promptly report and disclose to the Company all developments, discoveries, methods, processes, designs, inventions, ideas, or improvements (hereinafter collectively called "Work Product"), conceived, made, implemented, or reduced to practice by the Executive, whether alone or acting with others, during the Executive's employment with the Company, that is developed (a) on the Company's time, or (b) while utilizing, directly or indirectly, the Company's equipment, supplies, facilities, or trade secret information. the Executive acknowledges and agrees that all Work Product is the sole and exclusive property of the Company. The Executive agrees to assign, and hereby automatically assigns, without further consideration, to the Company any and all rights, title, and interest in and to all Work Product; provided however, that this Section shall not apply to any Work Product for which no equipment, supplies, facilities, or trade secret information of the Company was used and which was developed entirely on the Executive's own time, unless the Work Product (a) relates directly to the Company's business or its actual or demonstrably anticipated research or development, or (b) results from any work performed by the Executive for the Company. The Company, its successors and assigns, shall have the right to obtain and hold in its or their own name copyright registrations, trademark registrations, patents and any other protection available to the work Product. The Executive agrees to perform, upon the reasonable request of the Company, during or after employment, such further acts as may be necessary or desirable to transfer, perfect, and defend the Company's ownership of the Work Product.

20. RETURN OF COMPANY PROPERTY. All records, designs, patents, business plans, financial statements, manuals, memoranda, customer lists, customer database, rolodex and other property delivered to or compiled by the Executive by or on behalf of the Company (including the respective subsidiaries thereof) or its representatives, vendors or customers which pertain to the business of the Company (including the respective subsidiaries thereof) shall be and remain the property of the Company, and be subject at all times to its discretion and control. Upon the request of the Company and, in any event, upon the termination of the Executive's employment with the Company, the Executive shall deliver all such materials to the Company. Likewise, all correspondence, reports, records, charts, advertising materials and other similar data pertaining to the business, activities or future plans of the Company which are collected by the Executive shall be delivered promptly to the Company without request by it upon termination of the Executive's employment.

21. EQUITABLE REMEDY. Because of the difficulty of measuring economic losses to the Company as a result of a breach of the covenants set forth in Sections 17, 18, 19 and 20, and because of the immediate and irreparable damage that would be caused to the Company for which monetary damages would not be a sufficient remedy, it is hereby agreed that in addition to all other remedies that may be available to the Company at law or equity, the Company shall be entitled to specific performance and any injunctive or other equitable relief as a remedy for my breach or threatened breach of the Executive's covenants.

22. NOTICE. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt re-quested, postage prepaid, addressed as follows:

If to the Executive:

Mr. Steven J. Heyer
Atlanta, Georgia

If to the Company:

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313
Attention: Chief Executive Officer

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

23. MISCELLANEOUS. No provisions of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive and an authorized officer of the Company. Any waiver or discharge must be in writing and signed by the Executive or such an authorized officer of the Company, as the case may be. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflicts of law principles.

24. WITHHOLDING. Any payments provided for in this Agreement shall be paid net of any applicable withholding of taxes required under federal, state or local law.

25. VALIDITY. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

26. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

27. ENTIRE AGREEMENT. This Agreement (together with any option and restricted stock agreements which may evidence the awards contemplated hereby) set forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and canceled.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on March ___, 2001 to be effective as of the Effective Date.

THE COCA-COLA COMPANY

By: /s/ DOUGLAS N. DAFT
Name:-------------------
Title:------------------

/s/ STEVEN J. HEYER
- ------------------------
Executive

January 4, 2002

Mr. Steven J. Heyer
The Coca-Cola Company
Atlanta, Georgia

Dear Steve:

As you are aware, as an executive of the Company you are required to meet certain stock ownership requirements.

It is the Company's desire that you begin to take action to satisfy those stock ownership requirements.

I am pleased to advise you that I recommended and the Compensation Committee of the Board approved my recommendation to accelerate from April 1, 2002 to January 15, 2002 the Deferred Sign-On Payment of $500,000 contemplated by your Employment Agreement.

Sincerely

/s/ Douglas N. Daft

EXHIBIT 10.24

[LETTERHEAD OF THE COCA-COLA COMPANY]

June 12, 2001

PERSONAL AND CONFIDENTIAL

Mr. Joseph R. Gladden, Jr.
Atlanta, GA

Dear Joe:

Thanks for our recent conversations. I believe we have reached an agreement which accommodates the Company's interest in a clear transition, Deval's interest in having access to you and your experience for his orientation, and your interest in retaining the October 2000 option grant. This will confirm our understandings.

The Company will extend your employment on a part-time basis through November 1, 2001. This will enable you to retain the options granted to you in October 2000, which you would otherwise forfeit upon your original retirement date of June 1, 2001. You will be compensated at 50% of your current base salary from June 1 through October 31, 2001. You will continue to participate in all benefit programs until October 31, 2001 and you will be considered for a prorated incentive bonus for 2001 based on Company performance, personal performance and contributions. Your retirement will be effective on November 1, 2001.

During your continued employment, your assignment will be to work with Deval as needed to transition any activities or other work, and to assist him with his orientation.

In exchange for the Company's agreement to continue your employment, you agree not to disparage the Company, its officers or its employees. We will prepare for your review and approval an appropriate amendment to the stock option agreement memorializing this term and making the October 2000 option grant subject to forfeiture in the event of disparagement.

The Company will provide whatever assistance you need to help you vacate your office by June 20, 2001. At times when you are on site, the Company will provide suitable office space and support. Through your extended employment, the Company will also pay your normal work-related expenses, such as appropriate travel expenses.

Upon your retirement, in accordance with the terms of the plans, all of the other options that you hold will be fully vested and exercisable according to their terms. In addition, your restricted stock will be released to you at that time. The amendment we have discussed will apply only to the October 2000 grant.

If your services are required by the legal function after November 1, at the discretion of the General Counsel, the Company would agree to a consulting agreement at a daily rate of $1,500 for services rendered.

We appreciate your long and loyal service on behalf of The Coca-Cola Company. Thank you for helping us accommodate all of the pertinent interests. We will get you a draft amendment soon. Pat O'Neil and her staff will effect the other necessary changes.

Sincerely,

/s/ James E. Chestnut

Accepted: /s/ Joseph R. Gladden, Jr.

Joseph R. Gladden, Jr.

Date: July 17, 2001

EXHIBIT 10.25

[LETTERHEAD OF THE COCA-COLA COMPANY]

August 22, 2001

Mr. Charles S. Frenette
Atlanta, Georgia

Dear Charlie:

This letter outlines the terms under which you will separate from The Coca-Cola Company (the Company). You have resigned as Executive Vice President of The Coca-Cola Company and as President and Chief Operating Officer, Europe, Eurasia and Africa Group of The Coca-Cola Export Corporation, effective immediately. You have agreed to remain an employee of The Coca-Cola Company at your total current rate of annual base salary as set by the Compensation Committee ("Base Salary") until October 31, 2001, (the "Separation Date").

The Board of Directors has accepted your resignation and the terms and conditions described in this letter have been approved by the Compensation Committee (or the appropriate Subcommittee) of the Board.

Your repatriation to Atlanta, Georgia will be effective October 1, 2001. Effective with your Separation Date, you will receive a lump sum payment of two years Base Salary. Payments will be offset by all salary continuation, severance payments and any other applicable payments due to you as a result of your separation under the laws of any country.

You are eligible for a prorated Annual Incentive for 2001, payable in 2002, based upon your performance and after results are certified under the terms of the Executive Performance Incentive Program and the Executive Incentive Plan.

You will also be paid prorated payments for performance periods in progress under the Long Term Incentive Plan after results are certified, according to plan terms.

Both annual incentive and LTI payments will be subject to applicable taxes and may be subject to hypothetical tax withholdings. These payments will be certified at the same time as awards for other officers (in February 2002) and paid to you within sixty (60) days after the awards are certified under the terms of the plan, but in no event later than March 31, 2002.

As soon as reasonably practical after your Separation Date, you will also receive a payment of $1,500,000.

Related to your stock option grants, the following actions will be taken, effective with your separation:

- The retention grant made in February 2000 will be forfeited.

- Options granted before 1997 are vested and will remain exercisable according to their terms (i.e., six months to exercise after your Separation Date).

- Options granted after 1996 will fully vest on your Separation Date and will remain exercisable for the seven-year period beginning on the Separation Date, unless the original term of option expires earlier.

In exchange for the treatment of your options as noted above, your option agreements for the grant made in May 2001 is hereby amended as follows:

> "1 (a) (v) Notwithstanding anything to the contrary contained herein, in the event that you should disparage the Company, its officers or employees this option will be forfeited. Disparagement means negative oral statements to the media which can be accurately demonstrated in fact to be attributable to you or negative statements in publications which can be accurately demonstrated in fact to be attributable to you."

Restrictions on your 72,500 shares of restricted stock will be released as of your Separation Date, and shares will be delivered as soon as reasonably practicable thereafter. The performance award, which could have resulted in a future award of 125,000 restricted shares, will be forfeited.

Your retirement benefits will consist only of those benefits already vested. As soon as reasonably practicable after the Separation Date you will receive a lump sum distribution of your Thrift Benefit under the Supplemental Plan according to the terms of that plan. Also, your account in the Compensation Deferral and Investment Program will be deferred in accordance with your irrevocable election until you reach age 55, less elected early payments. At that time, you will begin to receive monthly income from that program until age 80. Subject to your elections and the terms and conditions of such plans, you will receive your other vested benefits in the Thrift and Investment Plan, the Employee Retirement Plan and the Supplemental Benefit Plan. You have been provided with a separate letter detailing your vested pension and CDIP payments.

While you remain on payroll, your current benefits coverage will continue. The Company will reimburse you for the cost of COBRA continuation of benefit coverage for you, your spouse and your eligible dependents until the earlier of the eighteen-month anniversary of your Separation Date or your obtaining employment that provides medical coverage.

TAXES
- -----

You are entitled to a consultation with Ernst & Young, at no cost to you, to discuss the implications of your repatriation and the Company's tax equalization program. The Company will provide tax preparation through the services of Ernst & Young for the current year's tax returns. You will remain in the tax equalization program for the year of repatriation, and for 2002, if the annual incentive or LTI payments described above are taxable in the UK or to collect foreign tax credits. The Company will determine whether you remain in the tax equalization program for subsequent years, in order to collect foreign tax credits. As long as you are retained in the tax equalization program, the Company will have Ernst & Young prepare your tax returns at Company expense. However, you may be required to pay estimated U.S. federal and state taxes on your income.

TAXES (Continued)
- -----------------

Payments made under this agreement after your repatriation date will be subject to applicable federal, state and local tax withholding and any estimated tax due. Any UK tax on payments (excluding annual incentive and LTI as noted above) under this agreement that arises due to i) your decision to remain in or return to the UK following your repatriation date and/or ii) your bringing funds into the UK is solely your responsibility, except that the Company will pay any incremental UK tax on a reasonable amount (not to exceed 6,000 British pounds per month) that is brought into the UK to cover living expenses through July 2002.

Should you exercise any stock options prior to your repatriation date, such exercises will be subject to hypothetical tax withholding. When you exercise stock options following your repatriation date, appropriate federal, state and local tax will be withheld, and you will be personally liable for paying any estimated federal, state or local taxes.

The manner in which hypothetical tax withholding and tax equalization works is described in the International Service Program Guide.

INTERNATIONAL SERVICE PROGRAM
- -----------------------------

You have received a letter outlining the allowances and payments under the

International Service Program. In addition to those normal plan allowances, the following exceptions to policy have been approved for you:

1) Your family will continue to be provided schooling and housing and other appropriate expatriate provisions, including host country, utility and automobile allowances, through the end of the 2001 - 2002 school year in London. You will be grossed up for any incremental tax (after reduction for applicable credits and exclusions) related to these allowances. This is contingent upon your family meeting applicable legal requirements to remain in the UK.

INTERNATIONAL SERVICE PROGRAM (Continued)

2) Upon your return to the United States, Home Purchase Assistance will be provided and Home Sale Assistance (both described in the International Service Program Guide) of your Atlanta condominium, if it is sold.

RELEASE AND AGREEMENT ON CONFIDENTIALITY AND COMPETITION

The terms and conditions in this letter are contingent upon your signing this letter and executing the attached Full and Complete Release and Agreement on Confidentiality and Competition.

We appreciate your long and loyal service on behalf of The Coca-Cola Company.

On behalf of the Board,

/s/ Cathleen P. Black
Cathleen P. Black
Chairman, Compensation Committee
The Board of Directors of
The Coca-Cola Company

/s/ James E. Chestnut
James E. Chestnut
Executive Vice President
The Coca-Cola Company

Agreed and accepted this 29th day of August, 2001

/s/ Charles S. Frenette
Charles S. Frenette

FULL AND COMPLETE RELEASE AND
AGREEMENT ON CONFIDENTIALITY AND COMPETITION

In consideration of the benefits provided by The Coca-Cola Company as set forth in the letter agreement dated August 22,2001, the sufficiency of which is hereby acknowledged, Charles S. Frenette ("Employee") and The Coca-Cola Company agree as follows:

Section 1. Full and Complete Release.

1.1. Employee, for himself, his heirs, executors, administrators and assigns remises, releases and forever discharges The Coca-Cola Company and its subsidiaries (collectively, the "Company"), and their respective directors, officers and employees of and from all debts, claims, actions, causes of actions (including, but not limited to, the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C., Section 1001, et. seq., and those federal, state and foreign laws prohibiting employment discrimination based on age, sex, race, color, national origin, religion, handicap or veteran status such as the Age Discrimination in Employment

Act, 29 U.S.C. Section 621 et seq., as amended by the Older Workers Benefit Protection Act, P.L. 101-433; Equal Pay Act of 1963, 9 U.S.C. Section 206 et seq.; Title VII of The Civil Rights Act of 1964, as amended, 42 U.S.C. 2000e et seq.; the Civil Rights Act of 1866, 42 U.S.C. 1981; Americans with Disabilities Act, 42 U.S.C. 12101, et seq., Rehabilitation Act of 1973, 29 U.S.C. Section 791 et seq.; the Family and Medical Leave Act, 28 U.S.C. 2601 and 2611 et seq., the Georgia Age

Discrimination Act, Ga. Code Ann. 34-1-2; the Georgia Fair Employment Practices Act of 1978, Ga. Code Ann. 45-19-20 et seq.; and the Georgia Equal Employment for the Handicapped Code, Ga. Code Ann. 34-6A-1 et seq.), suits, dues, sums of money, accounts, reckonings, covenants, contracts, claims for attorneys' fees, controversies, agreements, promises and all liabilities of any kind or nature whatsoever, at law, in equity, or otherwise which he ever had, now has, or which he, his heirs, executors, administrators and assigns hereafter can, shall or may have, from the beginning of his employment through the date he executes this Agreement, including those associated with his employment and separation from employment with the Company.

1.2. The Company represents and warrants that it is not aware of any claims, other than receivables for taxes in the ordinary course of an International Services Associate relationship, that it has against Employee as of the date hereof.

1.3. Wherein Employee's spouse, child or other immediate family member makes any claim for loss of consortium, or any other similar claim, arising out of the employment relationship between the parties and its termination thereof, Employee will indemnify and hold the Company harmless from any liability, including costs and expenses (as well as reasonable attorneys' ees) incurred by the Company as a result of any such claim.

1.4. Employee understands and agrees:

(a) No rights or claims are waived that may arise after the date Employee executes this Agreement;

(b) Employee is advised to consult with an attorney prior to executing this Agreement;

(c) Employee has 21 days from the receipt of this Agreement within which to consider the Agreement;

(d) Employee has 7 days following the execution of this Agreement to revoke the Agreement; and

(e) The Agreement shall not become effective or enforceable until the revocation period of 7 days has expired.

1.5. It is additionally understood and agreed that this Agreement is not and shall not be construed to be an admission of liability of any kind on the part of the party or parties hereby released.

Section 2. Trade Secrets and Confidential Information.

2.1. Employee will hold in confidence all trade secrets and confidential information of the Company that came into his knowledge during his employment with the Company and shall not disclose, publish or make use of at any time after the date Employee executes this Agreement such trade secrets or confidential information without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company.

2.2. The terms and conditions of this Agreement and the accompanying Letter Agreement dated August 22, 2001 (the "Letter Agreement") are deemed to be confidential in nature and neither Employee nor his agents, employees, representatives, or attorneys will divulge any of the terms and conditions of these documents to anyone, other than legal, tax and financial advisors.

Section 3. Nondisparagement.

Employee will not disparage the Company, its subsidiaries, or its officers or employees. The Company will not disparage Employee. "Disparagement" means a negative oral statement to the media that can be accurately demonstrated in fact to be attributable to Employee or the Company (as applicable) or negative statements in publications that can be accurately demonstrated in fact to be attributable to Employee or the Company (as applicable).

Section 4. Non Compete and Non Solicitation.

4.1. NON COMPETE. Employee hereby covenants with the Company that he will not, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, either directly or indirectly, for himself or on behalf of or in conjunction with any other person, company, partnership, corporation, business, group or other entity, engage, as an officer, director, owner, partner, member, joint venture, or in any other capacity, whether as an employee, independent contractor, consultant, advisor or sales representative:

(a) until October 31, 2003, in any business engaged in the manufacture, sale or distribution of Non-alcoholic Beverages; or

(a) [sic] until October 31, 2004, in performing services for PepsiCo or its subsidiaries (including but not limited to Pepsi Bottling Group).

Notwithstanding the foregoing, Employee may:

(i) perform services for any company (other than PepsiCo or its subsidiaries, including but not limited to Pepsi Bottling Group), which has a Competing Business Segment, provided that Employee does not perform services directly for such Competing Business Segment, and provided Employee notifies the Chairman of the Board of Directors of The Coca-Cola Company of the nature of such services (to the extent consistent with any confidentiality or non-disclosure obligations Employee may have) in writing prior to beginning such services;

(ii) perform services for any entity which has an affiliation or commercial relationship with the Company, provided Employee notifies the Chairman of the Board of Directors of The Coca-Cola Company of the nature of such services (to the extent consistent with any confidentiality or non-disclosure obligations Employee may have) in writing prior to beginning such services; or

(iii) have an ownership interest in any company engaged in the manufacture, sale, or distribution of Non-alcoholic Beverages, provided he is not performing services therefor.

For purposes hereof:

"Competing Business Segment" means any segment of the business of a company which manufactures, sells or distributes Non-alcoholic Beverages; and "Non-Alcoholic Beverages" means ready to drink, shelf-stable carbonated soft drinks, coffee, tea, water or fruit-based beverages

4.2. NON SOLICITATION. Employee hereby covenants with the Company that he will not, until October 31, 2004, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, solicit or attempt to solicit for employment for or on behalf of any corporation, partnership, venture or other business entity any person who, on the last day of Employee's employment with the Company or within 12 months prior to that date, was employed by the Company or its direct or indirect subsidiaries as a manager or executive and with whom Employee had material contact during the course of his employment with the Company (whether or not such person would commit a breach of contract).

Section 5. Reasonable and Necessary Restrictions.

5.1 Employee acknowledges that during the course of his employment with the Company he has received or will receive and has had or will have access to confidential information and trade secrets of the Company, including but not limited to confidential and secret business and marketing plans, strategies, and studies, detailed client/customer lists and information relating to the operations and business requirements of those clients/customers and, accordingly, he is willing to enter into the covenants contained in this Agreement in order to provide the Company with what he considers to be reasonable protection for its interests.

5.2 Employee acknowledges that the restrictions, prohibitions and other provisions hereof, are reasonable, fair and equitable in scope, terms and duration, are necessary to protect the legitimate business interests of the Company. Employee covenants that he will not challenge the enforceability of this Agreement nor will he raise any equitable defense to its enforcement.

Section 6. Severability.

If fulfillment of any provision of this Agreement, at the time such fulfillment shall be due, shall transcend the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision contained in this Agreement operates or would operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held ineffective, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

Section 7. Indemnification.

To the fullest extent permitted by law, the Company shall indemnify Employee (including the advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees, incurred by Employee in connection with the defense of any lawsuit or other claim for which the Employee is made a party by reason of his being an officer, director or employee of the Company or any of its subsidiaries or as a result of Employee being a director, at the Company's request, of any company in which the Company has an equity interest, including without limitation, any such matters which arise after Employee's separation. Through December 31, 2001 and for at least three years thereafter, the Company shall use its reasonable best efforts to maintain customary director and officer liability insurance covering Employee for acts and omissions during the period he was employed by the Company.

Section 8. Dispute Resolution.

All controversies, claims or disputes arising out of or related to this Agreement or the Letter Agreement shall be settled in Atlanta, Georgia, under the rules of the American Arbitration Association then in effect, and judgment upon such award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The arbitrators fees shall be split equally among the parties. In the event that the Company and Employee enter into arbitration, based upon the Company's assertion that Employee has violated his non-disparagement obligations in the Letter Agreement, the Company will reimburse Employee for all reasonable attorneys fees expended during the course of the arbitration.

Section 9. Governing Law.

This Agreement and the accompanying Letter Agreement are the complete understanding between Employee and The Coca-Cola Company in respect of the subject matter of this Agreement and supersede all prior agreements relating to the same subject matter. Employee acknowledges that he has not relied upon any representations, promises or agreements of any kind except those set forth herein and in the accompanying Letter Agreement in signing this Agreement.

Employee has read and reviewed this Agreement, fully understands it and voluntarily signs same.

Date: 27/08/01

/s/ Charles S. Frenette

Charles S. Frenette

The Coca-Cola Company

/s/ James E. Chestnut

James E. Chestnut
Executive Vice President

EXHIBIT 10.26

[LETTERHEAD OF THE COCA-COLA EXPORT CORPORATION]

August 22, 2001

Mr. Charles S. Frenette
London, England

Dear Charlie:

This letter outlines the terms under which you will separate from The Coca-Cola Export Corporation ("Export Corporation"). You have resigned as President and Chief Operating Officer, Europe, Eurasia and Africa Group effective immediately. You will be entitled to your remuneration under your contract with the company up to September 30, 2001 and will continue to receive all payments, allowances, with benefits accrued up to that date under the International Service Program.

Your repatriation will be effective October 1, 2001. You should perform no work in the United Kingdom after September 30, 2001

TAXES

You are entitled to a consultation with Ernst & Young, at no cost to you, to discuss the implications of your repatriation and the companys tax equalization program. Details regarding income taxes and tax equalization program have been provided to you in a separate letter.

INTERNATIONAL SERVICE PROGRAM

This section outlines the relocation provisions applying to your repatriation under the International Service Program.

Relocation

The company will pay the expense of packing and moving normal personal and household effects as well as any normal import duties for you and your family from the host country to the home country. It will also pay the storage expenses, if necessary, in transit. The company will cover storage fees, long term or in transit up to 60 days after your household goods have arrived in the home country. The company will also pay normal insurance coverage on household effects while in transit. Please refer to the RELOCATION section of THE INTERNATIONAL SERVICE PROGRAM GUIDE for further details. Since your family may remain in London during the school year, the relocation provisions will be available to you though August 31, 2002.

You will be provided a temporary living allowance for the transition back to the United States of $8,950 net of tax, subject to U.S. Social Security.

Allowances

All payments in this section are paid net of tax, subject to U. S. Social Security. Relocation allowances will be paid following receipt of your signed letter upon your repatriation date or after submission of documentation as appropriate. You will be eligible for the following Repatriation Allowances:

- International Service Premium: $5,000
- Resettlement Allowance: $6,000
- Voltage Allowance: $2,000 with an additional $3,000 if two or more major appliances must be purchased
- Car Purchase Assistance: $5,700 for primary car and $4,100 for secondary car (documentation of purchase is needed to receive assistance)
- Car Disposal Assistance (documentation of purchase and sale is needed to receive assistance).

Annual Leave

Any unused annual leave account balance at the date of repatriation will be forfeited. Your annual leave days will be pro-rated and the unused and accrued portion will be liquidated in accordance with the International Service Program Guide.

Citibank

If you participate in the Citibank PBOE program, the company will continue to pay for the service fees associated with Citibank for 60 days following your assignment termination date. After this time, you will be liable for any fees associated with Citibank, should you decide to maintain this account.

Other
- -----

Should the company's policies and procedures affecting International Service Associates generally change, such changes will apply to you. Please feel free to contact Pat O'Neil at 404-676-7519 or Anne Fletcher at 404-676-2656 if you have any questions regarding the terms and conditions.

Sincerely,

/s/ James E.Chestnut

James E. Chestnut

ACKNOWLEDGED:

/s/ Charles S. Frenette — 29/08/01
- -------------------------- — -----------------
Charles S. Frenette — Date

cc: Ms. Coretha Rushing
Ms. Pat O'Neil
Ms. Anne Fletcher

EXHIBIT 10.27

[LETTERHEAD OF THE COCA-C0LA COMPANY

September 17, 2001

Mr. Brian G. Dyson
Atlanta, Georgia

Dear Brian:

It is my pleasure to confirm our discussion related to your employment and pay as Vice Chairman and Chief Operating Officer. The elements of your compensation noted below have been approved by the Compensation Committee of the Board of Directors.

- The term of your employment will be two years, beginning August 1, 2001 and ending July 31, 2003, and may be extended only by a further agreement in writing signed by the Chairman of the Board of Directors of The Coca-Cola Company.

- Your base salary will be $83,333.33 on a monthly basis beginning August 1, 2001. The monthly amount of $83,333.33, when annualized is $1,000,000. Your first paycheck will be offset by the payments you or Chatham International Corporation may have received after July 31, 2001 under the Consulting Agreement the Company has with Chatham International Corporation.

- The Consulting Agreement entered into between The Coca-Cola Company and Chatham International Corporation on May 1, 2001 is terminated effective July 31, 2001, and the Company owes no further consulting payments to you or Chatham International Corporation under that Agreement.

- You will be eligible to participate in the Company's annual incentive program. Your incentive target is 150% of your base salary. The range for the incentive award, based on a target of 150%, would be 0% to 150% of target ($0 to $2,250,000). Your first incentive award will be pro-rated based on the number of months you participate and will be paid annually in the first quarter after the close of the calendar year. Your participation is contingent upon the Company's performance as well as your individual performance.

- A recommendation for a special one-time stock option grant of 900,000 options will be made for you at the next meeting of the Stock Option Subcommittee of the Company's Board of Directors following your employment. This special one-time stock option award will have a seven-year option term and 100% vesting on the earlier of 1) two years from the grant date or 2) the date of your resumption of retirement status from The Coca-Cola Company provided that the options have been held for at least twelve months from the date of grant, or 3) as otherwise provided in the 1999 Stock Option Plan.

- You will be eligible to participate in the Financial Planning and Counseling Program offered to executives. The Program provides reimbursement of $10,000 in financial planning and counseling services during the first calendar year of participation and $4,500 each following year for ongoing planning and counseling. This benefit will be subject to all applicable taxes. In addition, you will receive a sum of $10,000 to cover incidental expenses related to your reemployment.

- In accordance with Company policy, you will be eligible for Company-paid membership and reimbursement of dues associated with one country club, social club or similar club as long as the club use is for ordinary and necessary business purposes. You will be required to track and report any personal use of the Company-paid club membership and dues. Club use that is personal is considered taxable income.

- With regard to the fractional ownership of the Hawker 800 XP aircraft, during the term of your employment with the Company, the Company will lease the aircraft at a rate of $6,778.13 per month to be used in the Company's aviation fleet. The Management Agreement with Executive Jet Aviation, Inc. will be assigned to the Company during the term of your employment (contingent upon consent of Executive Jet Aviation, Inc.), with the fees due thereunder paid by the Company.

- During the term of your employment, you will be provided an automobile from the Company's existing automobile fleet as well as a driver.

- In accordance with the terms of the Employee Retirement Plan of The Coca-Cola Company, your ERP benefit of $811 per month will be suspended as of the effective date of your rehire with the Company. You will receive a separate letter outlining the effect of your reemployment on your pension payments.

- You will continue to receive your monthly payments under The Coca-Cola Company Supplemental Benefit Plan, as well as your CCE qualified and non qualified Plan benefits, during your reemployment.

- You will continue to receive the payments from the Compensation Deferral and Investment Program during the term of your reemployment.

- As part of your return to work as an active employee, you will have the same medical plan options and other employee benefit plan elections as other active employees. You and your spouse will be eligible for the options available to employees in Atlanta: SelectCare I and II, United HealthCare HMO, Prudential HMO or Cigna HMO and the Supplemental Plan. Upon retirement in the future, you will revert back to the Base Plan with Medicare primary. A package of information for you to make these and other benefit elections will be provided to you shortly.

- This letter constitutes the complete understanding between you and the Company and supersedes any previous agreement, written or oral, relating to the subject matter of this letter. Any dispute related to this letter shall be resolved by arbitration at Atlanta, Georgia pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

As we discussed, I believe you have a great deal to contribute to The Coca-Cola Company and that you will be a valuable addition to my team and the Company.

Please signify your acceptance of such employment by signing as indicated below.

Sincerely,

/s/ Douglas N. Daft

ACCEPTED: /S/ BRIAN G. DYSON

Brian G. Dyson
Individually, and as President of Chatham International Corporation

DATE: 9-18-01

October 17, 2001

James E. Chestnut
Atlanta, Georgia

Dear James:

This letter confirms the understanding that we have concerning your upcoming assignment as President, Pacific Rim, based in Tokyo, Japan. You will receive a letter of understanding outlining the terms of your assignment. This letter covers additional items for your records.

Salary/Incentive/Long Term Incentive/Stock Options

While you are on assignment, your base salary, and the targets and opportunities for future awards of annual and long-term incentive, stock options and restricted stock awards shall not be less than your current targets and opportunities.

Benefits

You will continue your participation in the Key Executive Retirement Plan. You will continue to be eligible for the Financial Planning program, subject to applicable tax withholdings.

International Service Program

1. The Company will reimburse you, net of taxes for the out-of-pocket expenses you have incurred by paying and forfeiting partial tuition for the 2001 - 2002 school year in Atlanta.

2. The Company will reimburse you for Home Sale Assistance to cover general expenses associated with selling your home. The Company will waive the stated maximum for this coverage and will cover up to 7% of the documented sales price, net of taxes for you. If you are unsuccessful in selling your property, Home Purchase Buyout will be available.

3. At the end of your assignment, if that occurs prior to your son's completion of high school, you and your family will continue to be provided schooling and housing and other appropriate expatriate provisions through the end of the school year at the host location.

4. At the end of your assignment, Home Purchase Assistance will be provided.

5. At the end of your assignment, if repatriation without a job occurs, salary continuation will be provided for twelve months. Any severance pay for which you are eligible will be offset by the salary continuation.

.

Sincerely,

/s/ Douglas N. Daft

EXHIBIT A

EXHIBIT 10.29

COMPENSATION COMMITTEE

Mexico City, Mexico
October 17, 2001

Proposed resolution approving exceptions to the International Service Program for an officer

RESOLVED, that A.R.C. (Sandy) Allan, who is on assignment in London, is covered by the provisions, as an expatriate, of the International Service Program;

FURTHER RESOLVED, that the Committee agrees, in light of the dual nature of Mr. Allan's role, to provide certain exception to policy related to that Program;

FURTHER RESOLVED, that the nature of the exceptions are as follows:

1) Mr. Allan and his family will continue to be provided schooling and housing and other appropriate expatriate provisions through the end of the school year in Hong Kong; and

2) Mr. Allan will be provided a Housing and Utilities Allowance less Shelter Deduction for his primary residence in his new location;

FURTHER RESOLVED, that the appropriate officers for the Company be, and each of them hereby is, authorized to take any and all action which they or any of them deem necessary, convenient or appropriate in order to effectuate the purpose of the proceeding resolution.

EXHIBIT 10.30

THE COCA-COLA COMPANY

DEFERRED COMPENSATION PLAN

WHEREAS, the Company (as hereinafter defined) has set forth its desire to establish The Coca-Cola Company Deferred Compensation Plan to provide (i) a select group of management or highly compensated employees with a capital accumulation opportunity by deferring compensation on a pre-tax basis and (ii) the Company with a method of rewarding and retaining its highly compensated executives and employees.

NOW, THEREFORE, as of the effective date set forth herein, this Plan (as hereinafter defined) is hereby adopted to read as follows:

ARTICLE I

TITLE AND DEFINITIONS

1.1 Definitions.

Capitalized terms used in this Plan, shall have the meanings specified below.

(a) "Account" or "Accounts" shall mean all of such subaccounts as are specifically authorized for inclusion in this Plan.

(b) "Base Salary" shall mean a Participant's annual base salary, including any salary continuation, excluding bonus, commissions, incentive and all other remuneration for services rendered to the Company and prior to reduction for any salary contributions to a plan established pursuant to Section 125 of the Code or qualified pursuant to Section 401(k) of the Code.

(c) "Beneficiary" or "Beneficiaries" shall mean the person or persons, including a trustee, personal representative or other fiduciary, last designated in writing by a Participant in accordance with procedures established by the Committee to receive the benefits specified hereunder in the event of the Participant's death. No beneficiary designation shall become effective until it is filed with the Committee. Any designation shall be revocable at any time through a written instrument filed by the Participant with the Committee with or without the consent of the previous Beneficiary. No designation of a Beneficiary other than the Participant's spouse shall be valid unless consented to in writing by such spouse. If there is no such designation or if there is no surviving designated Beneficiary, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary. In any case where there is no such personal representative of the Participant's estate duly appointed and acting in that capacity within 90 days after the Participant's death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed, but not to exceed 180 days after the Participant's death), then Beneficiary shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Committee that they are legally entitled to receive the benefits specified hereunder. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead be paid to such minor's legal guardian duly appointed and currently acting to hold the funds for such minor. If no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor. Payment by Company pursuant to any unrevoked Beneficiary designation, or to the Participant's estate if no such designation exists, of all benefits owed hereunder shall terminate any and all liability of Company.

(d) "Board of Directors" or "Board" shall mean the Board of Directors of The Coca-Cola Company.

(e) "Bonuses" shall mean the bonuses earned as of the last day of the Plan Year pursuant to any bonus plan or program approved by the Committee, provided a Participant is in the employ of the Company on the last day of the Plan Year.

(f) "Change of Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Exchange Act as in effect on January 1, 2002, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the "beneficial owner" (as defined in Rule

13d-3 under the Exchange Act as in effect on January 1, 2002) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(h) "Committee" shall mean the Management Committee appointed by the Compensation Committee to administer the Plan in accordance with Article VII.

(i) "Company" shall mean The Coca-Cola Company, a Delaware corporation.

(j) "Company Discretionary Contribution Amount" shall mean such discretionary amount, if any, contributed by the Company for a Participant for a Plan Year. Such amount may differ from Participant to Participant both in amount, including no contribution and as a percentage of Compensation.

(k) "Company Matching Contribution Amount" shall mean such amount contributed by the Company, if any, for a Participant for a Plan Year. Such amount may differ from Participant to Participant.

(l) "Company Discretionary Contribution Subaccount" shall mean the bookkeeping account maintained by the Company for each Participant that is credited with an amount equal to (i) the Company Discretionary Contribution Amount, if any, paid by the Company and (ii) earnings and losses pursuant to Section 4.1.

(m) "Company Matching Contribution Subaccount" shall mean the bookkeeping account maintained by the Company for each Participant that is credited with the number of Stock Units equal to the Company Matching Contribution Amount, if any, and the Dividend Equivalent, if any, paid by the Company.

(n) "Compensation" shall mean Base Salary and Bonus.

(o) "Compensation Committee" shall mean the Compensation Committee of the Board of Directors of the Company or any subcommittee thereof.

(p) "Compensation Deferral Subaccount" shall mean the bookkeeping account maintained by the Committee for each Participant that is credited with amounts equal to (i) the portion of the Participant's Compensation that he or she elects to defer, and (ii) earnings and losses attributable thereto pursuant to Section 4.1.

(q) "Designated Employees" shall mean Eligible Employees designated by the Committee as eligible to defer Stock Option Gains and Restricted Stock Awards.

(r) "Disability" shall mean that the Participant meets the definition of "disabled" under the terms of The Coca-Cola Company Long Term Disability Income Plan in effect on the date in question, whether or not such Participant is covered by such plan.

(s) "Distributable Amount" shall mean the vested balance in the Participant's Accounts subject to distribution in a given Plan Year.

(t) "Dividend Equivalent" shall mean the amount of cash dividends or other cash distributions paid by the Company on that number of shares equal to the number of Stock Units credited to a Participant's Stock Unit Subaccount and Company Matching Contribution Subaccount as of the applicable record date for the dividend or other distribution, which amount shall be credited in the form of additional Stock Units to the Participant's Stock Unit Subaccount and Company Matching Contribution Subaccount.

(u) "Early Distribution" shall mean an election by a Participant in accordance with Section 6.2(d) to receive a withdrawal of amounts from his or her Compensation Deferral Subaccount and any vested Company Discretionary Contribution Subaccount prior to the time at which such Participant would otherwise be entitled to such amounts.

(v) "Effective Date" shall be June 1, 2002.

(w) "Eligible Employee" shall mean a select group of management and/or highly compensated employees specifically selected by the Management Committee in accordance with the procedures set forth in Article II.

(x) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(y) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(z) "Fund" or "Funds" shall mean, one or more of the investment funds selected by the Committee pursuant to Section 3.2(a).

(aa) "Hardship Distribution" shall mean a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of his or her Dependent (as defined in Section 152(a) of the Code), loss of a Participant's property due to casualty, or other similar or extraordinary and unforseeable circumstances arising as a result of events beyond the control of the Participant.

(bb) "Initial Election Period" shall mean the time period associated with the first enrollment period of the Plan or the first enrollment period of an eligible participant.

(cc) "Investment Rate" shall mean, for each Fund, an amount equal to the net gain or loss on the assets of such Fund during each month.

(dd) "Participant" shall mean any Eligible Employee who becomes a Participant in this Plan in accordance with Article II.

(ee) "Participating Subsidiary" means a subsidiary of the Company which the Committee has designated as such and whose employees are eligible to participate in the Plan; provided that such employee is an Eligible Employee.

(ff) "Payment Date" shall mean:

(i) With respect to Distributable Amounts payable in a lump sum, as soon as practicable following the end of the calendar quarter in which termination occurs; and

(ii) With respect to Distributable Amounts payable in annual installments, each February following the Plan Year in which termination occurs, beginning with

the year following termination in which the Participant has elected to begin receiving distributions.

(gg) "Plan" shall mean The Coca-Cola Company Deferred Compensation Plan.

(hh) "Plan Year" shall mean January 1 to December 31 of each year.

(ii) "Related Company" shall mean any entity in which the Company owns, directly or indirectly, at least 20% of the outstanding voting stock or capital at the relevant time.

(jj) "Restricted Stock" shall mean shares of Stock issued under the Restricted Stock Plan which are subject to forfeiture based upon non-compliance with certain enumerated criteria.

(kk) "Restricted Stock Award" shall mean any award of Restricted Stock under the Restricted Stock Plan.

(ll) "Restricted Stock Plan" shall mean the 1989 Restricted Stock Award Plan of The Coca-Cola Company.

(mm) "Retirement" shall mean any time that is at least five (5) years prior to the earliest permissible retirement date under The Coca-Cola Company Employee Retirement Plan.

(nn) "Scheduled Withdrawal Date" shall mean the distribution date elected by the Participant for a withdrawal of amounts from such Accounts deferred in a given Plan Year, and earnings and losses attributable thereto, as set forth on the election form for such Plan Year.

(oo) "Stock" shall mean the common stock, $.25 par value of The Coca-Cola Company.

(pp) "Stock Unit" means a unit of value, equal at any relevant time to the value of a share of Stock or Restricted Stock, as applicable, established by the Committee as a means of measuring value of the Stock-related portion of an Account under the Plan.

(qq) "Stock Unit Subaccount" means the bookkeeping account maintained by the Committee on behalf of each Participant who is credited with Stock Units and Dividend Equivalents thereon pursuant to Sections 4.2 and 4.3.

(rr) "Stock Option Gain" shall mean the gains on a Designated Employee's stock options that have been granted by the Company and designated as eligible for deferral under the Plan by the Committee pursuant to Section 3.1(c). With respect to any options granted to Designated Employees that are made subject to a Stock Option Gain deferral election, the gains on such options shall be determined through a deemed sale of related shares of the underlying shares net of the exercise price of the options.

ARTICLE II

PARTICIPATION

2.1 Determination of Eligible Employee

The Committee shall, from time to time, determine which employees are Eligible Employees under the Plan.

2.2 Enrollment

An Eligible Employee shall become a Participant in the Plan by electing to make deferrals in accordance with Section 3.1, in accordance with such procedures as may be established from time to time by the Committee. An individual who, at any time, ceases to be an Eligible Employee, as determined in the sole discretion of the Committee, other than an Eligible Employee who (i) becomes employed by a Related Company, which is not a Participating Subsidiary or (ii) is transferred to an international assignment, shall continue to be eligible to make deferrals until the end of the Plan Year in which the employee ceases to be an Eligible Employee, and no future deferrals will be allowed until such time as the individual again becomes an Eligible Employee. In such case, the individual may remain a Participant in the Plan with respect to amounts already deferred.

2.3 Transferred Employees

An Eligible Employee who (i) becomes employed by a Related Company, which is not a Participating Subsidiary or (ii) is transferred to an international assignment, shall not be eligible to make any further deferrals under the Plan, however, such individual shall remain a participant in the Plan with respect to amounts already deferred. Any deferrals for the current Plan Year shall terminate as of the date of transfer.

2.4 Amendment of Eligibility Criteria

The Committee may, in its discretion, change the criteria for eligibility to comply with all applicable laws relating to salary grade and compensation levels; provided, however, that no change in the criteria for eligibility of any officer of the Company shall be effected unless such changes are (i) within parameters established by the Compensation Committee or (ii) approved by the Compensation Committee.

ARTICLE III

DEFERRAL ELECTIONS

3.1 Elections to Defer Compensation.

(a) Initial Election Period. Subject to the provisions of Article II, each Eligible Employee may elect to defer Compensation, earned after the election period, by filing with the Committee an election that conforms to the requirements of this Section 3.1, on a form provided by the Committee, no later than the last day of his or her Initial Election Period.

(b) Deferral of Base Salary and Bonus. The amount of Base Salary and Bonus which an Eligible Employee may elect to defer is such Base Salary and Bonus earned on or after the time at which the Eligible Employee elects to defer in accordance with Sections 1.1(y) and 3.1(a). The Eligible Employee may elect to defer up to 80% of the Eligible Employee's Base Salary and up to 100% of the Eligible Employee's Bonus, provided that the total amount deferred by a Participant shall be limited in any calendar year, if necessary, to satisfy Social Security Tax (including Medicare), income tax withholding for compensation that cannot be deferred and employee benefit plan withholding requirements as determined in the sole and absolute discretion of the Committee. The minimum contribution from Base Salary which must be made in any Plan Year by an Eligible Employee shall not be less than $5,000. The minimum contribution from the Bonus which must be made in any Plan Year by an Eligible Employee shall not be less than 10% of such Bonus.

(c) Deferral of Stock Option Gain.

A Designated Employee may elect to defer all or any portion of Stock Option Gains attributable to nonqualified stock options and receive a credit of Stock Units. Any Deferral election must occur in a time period designated by the Committee from time to time and in accordance with Sections 3.1(e) and 3.1(f), below. The Designated Employee must attest to ownership Stock equal in value to the total amount of the option exercise price and the Stock used for this purpose must have been held by the Designated Employee for at least the period of time required by the applicable Stock Option Plan. All such deferrals shall be invested and held only in Stock Units as provided in Section 3.2(b).

(d) Deferral of Restricted Stock. A Designated Employee may elect to defer all or any portion of Restricted Stock awarded pursuant to a Restricted Stock Award and receive a credit of Stock Units. Any such deferral election must be made in a time period designated by the Committee from time to time and in accordance with Sections 3.1(e) and (f). All such deferrals shall be invested and held in Stock Units as provided in Section 3.2(b).

(e) Duration of Deferral Election. An Eligible Employee's election to defer Compensation for any Plan Year is to be effective with respect to: (i) Base Salary and Bonus earned after such deferral election is processed, (ii) Stock Option Gains realized after such election is processed and (iii) Restricted Stock vesting at least one year after such election is processed. Elections to defer Base Salary and Bonus are

irrevocable for the Plan Year and cease to be effective at the end of the Plan Year. A Participant may increase, decrease or terminate a deferral election with respect to Base Salary and Bonus for any subsequent Plan Year by filing a new election by a date determined by the Committee prior to the beginning of the next Plan Year, which election shall be effective on the first day of the next following Plan Year. Elections to defer Stock Option Gains and Restricted Stock are irrevocable.

(f) Elections other than Elections during the Initial Election Period. Subject to the limitations of Sections 3.1(b), 3.1(c) and 3.1(d) above, an Eligible Employee may elect to defer Compensation and a Designated Employee may elect to defer Compensation, Stock Option Gains and Restricted Stock by filing an election on a form provided by the Committee, or, if allowed by the Committee, via voice response, internet or other approved technology. Such election must be filed, if permitted, or, made electronically by a date determined by the Committee and will be effective with the first pay period of the following Plan Year. An election to defer Compensation, Stock Option Gains and Restricted Stock must be filed, if permitted, or, made electronically in a timely manner in accordance with Section 3.1(e).

3.2 Deemed Investment Elections.

(a) Deferrals of Base Salary and, Bonus.

(i) At the time of making the deferral elections described in Section 3.1(b), the Participant shall designate, on a form provided by the Committee, or, if allowed by the Committee, via voice response, internet or other approved technology, the types of investment funds in which the Participant's Compensation Deferral Subaccount will be deemed to be invested for purposes of determining the amount of earnings or losses to be credited to that subaccount. In making the designation pursuant to this Section 3.2, the Participant may specify that all or any multiple of his or her Compensation Deferral Subaccount be deemed to be invested, in whole percentage increments, in one or more of the types of investment funds provided under the Plan as communicated from time to time by the Committee. Effective as of the first Business Day of the following calendar month, a Participant may change the designation made under this Section 3.2 by filing an election, on a form provided by the Committee, or, if allowed by the Committee, via voice response, internet or other approved technology, by the 25th day of such month. If a Participant fails to elect a type of Fund under this Section 3.2, he or she shall be deemed to have elected the Money Market type of investment fund.

(ii) Although the Participant may designate the specific fund within each type of investment, the Committee shall not be bound by such designation. The Committee shall select from time to time, in its sole and absolute discretion, commercially available investments of each of the types communicated by the Committee to the Participant pursuant to

Section 3.2(a)(i). The Investment Rate of each such commercially available investment fund shall be used to determine the amount of earnings or losses to be credited to Participant's Compensation Deferral Subaccount under Article IV.

(b) Deferrals of Stock Option Gains and Restricted Stock Awards. At the time Stock Option Gains are realized and Restricted Stock vests, a Participant's Stock Unit Subaccount shall be credited with the number of Stock Units equal in number to the amount of Stock Option Gains and shares of Restricted Stock.

ARTICLE IV

DEFERRAL ACCOUNTS

4.1 Compensation Deferral Subaccount.

The Committee shall establish and maintain a Compensation Deferral Subaccount for each Participant under the Plan. Each Participant's Compensation Deferral Subaccount shall be further divided into separate subaccounts ("investment fund subaccounts"), each of which corresponds to an investment fund elected by the Participant pursuant to Section 3.2(a). A Participant's Compensation Deferral Subaccount shall be credited as follows:

(a) On the second business day after amounts are withheld and/or deferred from a Participant's Compensation, the Committee shall credit the investment fund subaccounts of the Participant's Compensation Deferral Subaccount with an amount equal to Compensation deferred by the Participant in accordance with the Participant's election under Section 3.2(a);

(b) Each business day, each investment fund subaccount of a Participant's Compensation Deferral Subaccount shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such investment fund subaccount as of the prior day plus contributions credited that day to the investment fund subaccount by the Investment Rate for the corresponding Fund selected by the Company pursuant to Section 3.2(a)(ii).

(c) In the event that a Participant elects for a given Plan Year's deferral of Compensation to have a Scheduled Withdrawal Date, all amounts attributed to the deferral of Compensation for such Plan Year shall be accounted for in a manner which allows separate accounting for the deferral of Compensation and investment gains and losses associated with such Plan Year's deferral of Compensation.

4.2 Company Discretionary Contribution Subaccount.

The Committee shall establish and maintain a Company Discretionary Contribution Subaccount for each Participant under the Plan. Each Participant's Company Discretionary Contribution Subaccount shall be further divided into separate subaccounts, each of which corresponds to a Fund elected by the Participant pursuant to Section 3.2(a). A Participant's Company Discretionary Contribution Subaccount shall be credited as follows:

(a) The Committee shall credit the investment fund subaccounts of the Participant's Company Discretionary Contribution Subaccount with an amount equal to the Company Discretionary Contribution Amount, if any, applicable to that Participant two business days after such amount is contributed;

(b) Each business day, each investment fund subaccount of a Participant's Company Discretionary Contribution Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such investment fund subaccount as of the prior day plus contributions credited that day to the investment fund subaccount by the Investment Rate for the corresponding Fund, selected by the Company pursuant to Section 3.2(a)(ii).

4.3 Company Matching Contribution Subaccount.

The Committee shall establish and maintain a Company Matching Contribution Subaccount for each Participant eligible to defer Restricted Stock and/or Stock Option Gains under the Plan. A Participant's Company Matching Contribution Subaccount shall be credited as follows:

(a) The Committee shall credit the investment fund subaccounts of the Participant's Company Matching Contribution Subaccount with an amount equal to the Company Discretionary Contribution Amount, if any, applicable to that Participant two business days after such amount is contributed;

(b) Each business day, each investment fund subaccount of a Participant's Company Matching Contribution Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such investment fund subaccount as of the prior day plus contributions credited that day to the investment fund subaccount by the Investment Rate for the corresponding Fund, selected by the Company pursuant to Section 3.2(a)(ii).

ARTICLE V

VESTING

5.1 Vesting

A Participant shall be 100% vested in his or her Compensation Deferral Subaccount and Stock Unit Subaccount. A Participant shall be vested in accordance with any schedule that the Committee may establish with respect to his or her Company Discretionary Contribution Amount, and Company Matching Contribution Subaccount, if any.

5.2 Vesting Upon Death/Change of Control

Upon death of a Participant, or in the event of a Change of Control, the Participant shall be 100% vested in his or her Company Discretionary Contribution Subaccount and Company Matching Contribution Subaccount.

ARTICLE VI

DISTRIBUTIONS

6.1 Form of Payment.

Distributions of Compensation Deferral Subaccounts and Company Discretionary Contribution Subaccounts, and earnings thereon, shall be made in cash. Distributions of Stock Unit Subaccounts and Company Matching Contribution Subaccounts shall be made in Stock, with one share distributed for each Stock Unit. All fractional shares of Stock shall be payable in cash. All unpaid Account balances shall be distributed in a lump sum in the February following a Participant's 85th birthday.

6.2 Distributions of Accounts.

(a) Distribution Due to Termination on Account of Retirement. In the case of a Participant who terminates employment with the Company due to Retirement, and has an Account balance of $50,000 or more, the Distributable Amount shall be paid to the Participant in substantially equal annual installments over ten (10) years beginning on the Participant's Payment Date. An optional form of benefit may be elected by the Participant, on a form provided by the Company, or, if permitted by the Committee, via voice response, internet or other approval technology, during an election period, from among the following:

(i) A lump sum distribution on the Participant's Payment Date;

(ii) Substantially equal annual installments over five (5) years beginning on the Participant's Payment Date;

(iii) Substantially equal annual installments over fifteen (15) years beginning on the Participant's Payment Date;

A Participant may modify the form of benefit that he or she has previously elected, provided such modification occurs at least one (1) year before the Participant terminates employment with Company due to Retirement.

A Participant may delay the Payment Date for any Plan Year to a date after his or her Retirement, but in no event later than the date he or she turns age 85, provided such extension occurs at least one year before the

Participant's Retirement Date. The Participant may delay his or her Payment Date only once.

In the case of a Participant who has an Account of less than $50,000, the Distributable Amount shall be paid to the Participant (and after his or her death to his or her Beneficiary) in a lump sum distribution on the Participant's Payment Date.

If any distribution from the Plan shall have the effect of reducing disability benefits receivable by the Participant under any other policy, plan, program or arrangement, such distribution may be postponed, in the sole discretion of the Committee, upon application by the Participant. The Participant's Account shall continue to be credited with earnings pursuant to Article IV of the Plan until all amounts credited to his or her Account under the Plan have been distributed.

(b) Distribution Due to Termination on Account of Disability. In the case of a Participant who terminates employment with the Company due to Disability, the Account Balance shall be paid to the Participant in a lump sum. In the case of such a Participant whose Account balance is $50,000 or more, an optional form of benefit may be elected by the Participant, on a form provided by the Company, or, if permitted by the Committee, via voice response, internet or other approved technology, during a Participant's first election period, from among the following:

(i) Substantially equal annual installments over five (5) years beginning on the Participant's Payment Date;

(ii) Substantially equal annual installments over ten (10) years beginning on the Participant's Payment Date;

(iii) Substantially equal annual installments over fifteen (15) years beginning on the Participant's Payment Date;

If any distribution from the Plan shall have the effect of reducing disability benefits receivable by the Participant under any other policy, plan, program or arrangement, such distribution may be postponed, in the sole discretion of the Committee, upon application by the Participant. However, a Participant may not modify the form or timing of the benefit that he or she previously elected, during the initial election period.

The Participant's Account shall continue to be credited with earnings pursuant to Article IV of the Plan until all amounts credited to his or her Account under the Plan have been distributed.

(c) Distribution Due to Voluntary Termination or Termination-For-Cause. In the case of a Participant who voluntarily terminates his or her employment from the Company or is terminated for-cause (as determined in the sole discretion of the Committee) from his or her employment with the Company, the Participant's Account balance shall be paid to the Participant in a lump sum beginning on the Participant's Payment Date.

(d) Distribution Due to Involuntary Termination. In the case of a Participant who is involuntarily terminated from his or her employment with the Company other than for cause, as determined in the sole discretion of the Committee, the Participant's Account balance shall be paid to the Participant in a lump sum on the Participant's Payment Date. In the case of such a Participant whose Account balance is $50,000 or more, an optional form of benefit may be elected by the Participant, on a form provided by the Committee, or, if permitted by the Committee, via voice response, internet or other approved technology during an election period, from among the following:

(i) Substantially equal annual installments over five (5) years beginning on the Participant's Payment Date;

(ii) Substantially equal annual installments over ten (10) years beginning on the Participant's Payment Date;

The Participant's Account shall continue to be credited with earnings pursuant to Article IV of the Plan until all amounts credited to his or her Account under the Plan have been distributed.

A Participant may not modify the form of timing of the benefit that he or she previously elected during the Initial Election Period

(e) Distribution With Scheduled Withdrawal Date.

In the case of a Participant who has elected a Scheduled Withdrawal, such Participant shall receive his or her Distributable Amount in a lump sum, but only with respect to those deferrals of Compensation, vested Company Discretionary Contribution Amounts and vested Company Matching Contribution Amounts and earnings or losses attributable thereto, as shall have been elected by the Participant to be subject to the Scheduled Withdrawal Date in accordance with Section 1.2(nn) of the Plan.

In the case of a Participant who has a Distributable Amount of $25,000 or more, the Participant may elect to receive his or her Distributable Amount on a form provided by the Committee, or, if permitted by the Committee, via voice response, internet or other approved technology during an election period, in substantially equal annual installments over two (2) to five (5) years. A Participant may modify the form of benefit that he or she has previously elected, provided such modification occurs at least one (1) year before the Scheduled Withdrawal Date.

A Participant's Scheduled Withdrawal Date in a given Plan Year may be no earlier than three years from the last day of the Plan Year for which the deferrals of Compensation, Stock Option Gains, Restricted Stock, Company Discretionary Contribution Amounts and Company Matching Contribution Amounts are made, or such other time as may be permitted by applicable Treasury Regulations or Internal Revenue Service guidance. A Participant may extend the Scheduled Withdrawal Date for any Plan Year, provided such extension occurs at least one year before the Scheduled Withdrawal Date and is for a period of not less than two years from the Scheduled Withdrawal Date. The Participant may modify any Scheduled Withdrawal Date in the manner set forth above, no more than two (2) times.

In the event a Participant terminates employment with the Company prior to a Scheduled Withdrawal Date, other than by reason of death or Retirement, the portion of the Participant's Account associated with a Scheduled Withdrawal Date, which has not occurred prior to such termination, shall be distributed in accordance with the election made by the Participant on his or her initial election form.

Distributable Amounts subject to a Scheduled Withdrawal Date shall be paid in February of the Plan Year in which the Scheduled Withdrawal Date falls.

(f) Distribution for Termination of Employment due to Death. In the case of the death of a Participant while employed by the Company, the Participant's Account balance shall be distributed to the Participant's Beneficiary, in a lump sum as soon as practicable following the end of the calendar quarter in which death occurs. In the event a Participant dies after his or her termination of employment and while receiving installment payments, the remaining installments shall be paid to the Participant's Beneficiary in a lump sum as soon as practicable following the end of the calendar quarter in which death occurs.

6.3 Early Non-Scheduled Distributions.

A Participant shall be permitted to elect an Early Distribution from his or her Account prior to the Payment Date, subject to the following restrictions:

(a) The election to take an Early Distribution shall be made by filing a form provided by and filed with the Committee or, if permitted by the Committee, via voice response, internet or other approved technology prior to the end of any calendar month.

(b) The amount of the Early Distribution shall equal up to 90% of the Participant's vested Account balance. Notwithstanding anything to the contrary in the Plan, amounts credited to the Stock Unit Sub-account Option Gains, Restricted Stock Awards and Company Matching Contribution Sub-account shall not be eligible for an Early Distribution.

(c) The amount described in subsection (b) above shall be paid in a cash lump sum as soon as practicable after the end of the calendar month in which the Early Distribution election is made.

(d) If a Participant requests an Early Distribution of his or her entire vested Account, the remaining balance of his or her Account (10% of the Account) shall be permanently forfeited and the Company shall have no obligation to the Participant or his or her Beneficiary with respect to such forfeited amount. If a Participant receives an Early Distribution of less than his or her entire vested Account, such Participant shall forfeit 10% of the gross amount to be distributed from the Participant's Account and the Company shall have no obligation to the Participant or his or her Beneficiary with respect to such forfeited amount.

(e) If a Participant receives an Early Distribution of either all or a part of his or her Account, the Participant will be ineligible to participate in the Plan for the balance of the Plan Year and the following Plan Year; provided, however, that such individual shall remain an Participant in the Plan with respect to amounts already deferred.

6.4 Hardship Distribution.

(a) Except with respect to a Participant's Stock Unit Subaccount and Company Contribution Matching Subaccount, a Participant shall be permitted to elect a Hardship Distribution from his or her Deferral Compensation Subaccount and vested Company Discretionary Contribution Subaccounts prior to the Payment Date, subject to the following restrictions:

(b) The election to take a Hardship Distribution shall be made by filing a form provided by and filed with Committee prior to the end of any calendar month.

(c) The Committee shall have made a determination, in its sole discretion, that the requested distribution constitutes a Hardship Distribution in accordance with Section 1.2(aa) of the Plan.

(d) The amount determined by the Committee as a Hardship Distribution shall be paid in a cash lump sum as soon as practicable after the Hardship Distribution election is made and approved by the Committee.

(e) Notwithstanding anything to the contrary, no Hardship Distribution may be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under this Plan.

6.5 Inability to Locate Participant.

In the event that the Committee is unable to locate a Participant or Beneficiary within two years following the required Payment Date, the amount allocated to the Participant's Account shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit, such benefit shall be reinstated without additional interest or earnings.

ARTICLE VII

ADMINISTRATION

7.1 Committee.

A Committee shall be appointed by, and serve at the pleasure of, the Compensation Committee. The number of members comprising the Committee shall be determined by the Compensation Committee, which may from time to time vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Compensation Committee. The Compensation Committee may remove any member by delivering a certified copy of its resolution of removal to such member. Vacancies in the membership of the Committee shall be filled promptly by the Compensation Committee.

7.2 Committee Action.

The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chairman or any other member or members of the Committee designated by the Chairman may execute any certificate or other written direction on behalf of the Committee.

7.3 Powers and Duties of the Committee.

The Committee, on behalf of the Participants and their Beneficiaries, shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not limited to, the following:

(i) To select the Funds in accordance with Section 3.2(a) hereof;

(ii) To construe and interpret the terms and provisions of this Plan;

(iii) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;

(iv) To maintain all records that may be necessary for the administration of the Plan;

(v) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;

(vi) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof;

(vii) To appoint a Plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe; and

(viii) To take all actions necessary for the administration of the Plan.

7.4 Construction and Interpretation.

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretations or construction shall be final and binding on all parties, including but not limited to the Company and any Participant or Beneficiary. The Committee shall administer such terms and provisions in a uniform and nondiscriminatory manner and in full accordance with any and all laws applicable to the Plan.

7.5 Information.

To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other events which cause termination of their participation in this Plan, and such other pertinent facts as the Committee may require.

7.6 Compensation, Expenses and Indemnity.

(a) The members of the Committee shall serve without compensation for their services hereunder.

(b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company.

(c) To the extent permitted by applicable state law, the Company shall indemnify and hold harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under state law.

7.7 Quarterly Statements.

Under procedures established by the Committee, a Participant shall receive a statement with respect to such Participant's Accounts on a quarterly basis.

7.8 Disputes.

(a) Claim.

A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as "Claimant") must file a written request for such benefit with the Company, setting forth his or her claim within 90 days of the date such Claimant believes he or she was entitled to benefits under the Plan. The request must be addressed to the President of the Company at its then principal place of business.

(b) Claim Decision.

Upon receipt of a claim, the Company shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Company may, however, extend the reply period for an additional ninety (90) days for special circumstances.

If the claim is denied in whole or in part, the Company shall inform the Claimant in writing, setting forth: (i) the specified reason or reasons for such denial; (ii) the specific reference to pertinent provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (v) the time limits for requesting a review under subsection (c).

(c) Request For Review.

Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Committee review the determination of the Company. Such request must be addressed to the Secretary of the Company, at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review within such sixty (60) day period, he or she shall be barred and estopped from challenging the Company's determination.

(d) Review of Decision.

Within sixty (60) days after the Committee's receipt of a request for review, after considering all materials presented by the Claimant, the Committee will inform the Claimant in writing, the decision setting forth the specific reasons for the decision containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

ARTICLE VIII

MISCELLANEOUS

8.1 Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan be unfunded for purposes of the Code and for purposes of Title 1 of ERISA.

8.2 Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Committee shall direct.

8.3 Withholding.

Subject to Article II, There shall be deducted from each payment made under the Plan or any other Compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

8.4 Amendment, Modification, Suspension or Termination.

The Committee may amend, modify, suspend or terminate the Plan in whole or in part, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Accounts. In the event that this Plan is terminated, the amounts allocated to a Participant's Accounts shall be distributed to

the Participant or, in the event of his or her death, his or her Beneficiary in a lump sum within thirty (30) days following the date of termination.

8.5 Governing Law.

This Plan shall be construed, governed and administered in accordance with the laws of the State of Delaware without regard to the conflicts of law principles thereof.

8.6 Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

8.7 Payments on Behalf of Persons Under Incapacity.

In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Company.

8.8 Limitation of Rights and Employment Relationship

Neither the establishment of the Plan nor any modification thereof, nor the creating of any fund or account, nor the payment of any benefits shall be construed as giving to any Participant, or Beneficiary or other person any legal or equitable right against the Company except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

8.9 Headings.

Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

EXHIBIT 12.1

The Coca-Cola Company and Subsidiaries
Computation of Ratios of Earnings to Fixed Charges

(IN MILLIONS EXCEPT RATIOS)

<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>	1999 <C>	1998 <C>	1997 <C>
	Year Ended December 31,				
Earnings:					
Income from continuing operations before income taxes and changes in accounting principles	$ 5,670	$ 3,399	$ 3,819	$ 5,198	$ 6,055
Fixed charges	327	489	386	320	300
Less: Capitalized interest, net	(8)	(11)	(18)	(17)	(17)
Equity income or loss, net of dividends	(54)	380	292	31	(108)
Adjusted earnings	$ 5,935	$ 4,257	$ 4,479	$ 5,532	$ 6,230
Fixed charges:					
Gross interest incurred	$ 297	$ 458	$ 355	$ 294	$ 275
Interest portion of rent expense	30	31	31	26	25
Total fixed charges	$ 327	$ 489	$ 386	$ 320	$ 300
Ratios of earnings to fixed charges	18.1	8.7	11.6	17.3	20.8

<FN>

The Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $436 million, of which $10 million related to the Company's equity investee bottlers. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</FN>
</TABLE>

EXHIBIT 13.1

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

The Coca-Cola Company and Subsidiaries

The Coca-Cola Company, together with its subsidiaries, (the Company or our Company) exists to benefit and refresh everyone who is touched by our business. We believe that our success ultimately depends on our ability to build and nurture relationships with constituents that are essential to our business: consumers, customers, bottlers, partners, government authorities, communities, employees and share owners. In order to serve and create value for these constituents, The Coca-Cola Company executes a business strategy to drive growth focused on the following priorities: (1) accelerate carbonated soft-drink growth, led by Coca-Cola; (2) selectively broaden our family of beverage brands to drive profitable growth; (3) grow system profitability and capability together with our bottling partners; (4) serve customers with creativity and consistency to generate growth across all channels; (5) direct investments to highest potential areas across markets; and (6) drive efficiency and cost-effectiveness everywhere. Underlying these priorities are our objectives of increasing revenue by volume growth, expanding our share of worldwide nonalcoholic ready-to-drink beverage sales, maximizing our long-term cash flows and improving economic profit. We pursue these objectives by strategically investing in the high-return beverage business and by optimizing our cost of capital through appropriate financial strategies.

INVESTMENTS

With a business system that operates locally in nearly 200 countries and generates superior cash flows, we consider our Company to be uniquely positioned to capitalize on profitable investment opportunities. Our criteria for investment are simple: New investments must directly enhance our existing operations and must be expected to provide cash returns that exceed our long-term, after-tax, weighted-average cost of capital, currently estimated at between 10 and 11 percent.

Because it has consistently generated high returns, we consider the beverage business to be a particularly attractive investment for us. In highly developed markets, our expenditures focus primarily on marketing our Company's brands. In emerging and developing markets, our objective is to increase the penetration of our products. In these markets, we allocate most of our investments to enhancing our brands and infrastructure such as production facilities, distribution networks, sales equipment and technology. We make these investments by forming strategic business alliances with local bottlers and by matching local expertise with our experience, resources and focus.

We pursue our strategic investment priorities in a way that capitalizes on the combination of our most fundamental and enduring attributes -- our brands, our people and our bottling partners. There are over 6 billion people in the world who represent potential consumers of our Company's products. As we increase consumer demand for our family of brands, we produce growth throughout the Coca-Cola system.

Our Brands

We compete in the nonalcoholic ready-to-drink beverage business. Our offerings in this category include some of the world's most valuable brands -- nearly 300 in all. These include carbonated soft drinks and noncarbonated beverages such as sports drinks, juice and juice drinks, water products, teas and coffees. Ultimately, consumer demand determines the Company's optimal brand offerings. Employing our localized business strategy with a special focus on brand Coca-Cola, the Company seeks to build its existing brands and, at the same time, to profitably broaden its historical family of brands. To meet our long-term growth objectives, we make significant investments to support our brands. This process involves investments to support existing brands, to develop new global or local brands, and to acquire global or local brands, when appropriate.

Our Company introduced a variety of new brands in 2001, including diet Coke with lemon, Simply Orange, Minute Maid Lemonade, Minute Maid Fruit Punch, Marocha Green Tea in Japan, Senzao in Mexico, and a reformulated POWERade. Our Company acquired brands during 2001 such as Odwalla, Planet Java and Mad River. We also introduced existing brands in additional markets, such as the introduction of Qoo in Korea and Singapore.

We make significant investments in marketing to support our brands. Marketing investments enhance consumer awareness and increase consumer preference for our brands. This produces long-term growth in volume, per capita consumption and our share of worldwide nonalcoholic ready-to-drink beverage sales.

Our People

Our people -- the employees of The Coca-Cola Company who work with our bottling partners and other key constituents -- are essential to our success. To meet our long-term growth objectives, we recruit and actively cultivate a diverse workforce and establish a culture that fosters learning, innovation and value creation on a daily basis. This means maintaining and refining a corporate culture that encourages our people to develop to their fullest potential, assuring enjoyment and satisfaction in the Company's work environment. Our Company values the uniqueness of all employees and the contributions they make, and we put the responsibility and accountability for ensuring local relevance and maximizing business performance in the hands of those closest to the market. Additionally, we have made innovation an explicit priority for all of our associates. Our associates work together with bottling partners to understand markets and what consumers want. Then we meet that need by delivering product through our unparalleled system.

Our Bottling Partners

The financial health and success of our bottling partners are critical components of the Company's ability to deliver leading brands. Our people work with our bottling partners to continuously look for ways to improve system economics. Our Company has business relationships with three types of bottlers: (1) independently owned bottlers, in which we have no ownership interest; (2) bottlers in which we have invested and have a non-controlling ownership interest; and (3) bottlers in which we have invested and have a controlling ownership interest.

The independently owned bottling operations and the bottlers in which we own a non-controlling interest generally have significant funding from majority owners and other financing sources that are otherwise unrelated to our Company. The terms of sales to these bottling partners are arms-length transactions.

During 2001, independently owned bottling operations produced and distributed approximately 23 percent of our worldwide unit case volume. Bottlers in which we own a non-controlling ownership interest produced and distributed approximately 61 percent of our 2001 worldwide unit case volume. Controlled bottling, fountain operations and The Minute Maid Company produced and distributed approximately 16 percent.

In July 2001, our Company and San Miguel Corporation (San Miguel) acquired Coca-Cola Bottlers Philippines, Inc. (CCBPI) from Coca-Cola Amatil Limited (Coca-Cola Amatil). Upon completion of this transaction, our Company owned 35 percent of the common shares and 100 percent of the Preferred B shares, and San Miguel owned 65 percent of the common shares of CCBPI. Additionally, as a result of this transaction, our Company's interest in Coca-Cola Amatil was reduced from approximately 38 percent to approximately 35 percent.

During 2000, the Company entered into a joint venture in China with China National Oils and Foodstuffs Imports/Exports Corporation (COFCO), completion of which occurred in 2001. COFCO contributed to the joint venture its minority equity interests in 11 Chinese bottlers. Our Company contributed its equity interests in two Chinese bottlers plus cash in exchange for a 35 percent equity interest in the venture.

On December 31, 1999, we owned approximately 50.5 percent of Coca-Cola Beverages plc (Coca-Cola Beverages). In July 2000, a merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. was completed to create Coca-Cola HBC S.A. (CCHBC). This merger resulted in a decrease of our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. This change in ownership resulted in the Company recognizing a $118 million tax-free non-cash gain in the third quarter of 2000.

In 1999, two Japanese bottlers, Kita Kyushu Coca-Cola Bottling Company Ltd. and Sanyo Coca-Cola Bottling Company Ltd., merged to become a new, publicly traded bottling company, Coca-Cola West Japan Company Ltd. We own approximately 5 percent of this bottler.

In 1999, we increased our interest in Embotelladora Arica S.A. (since renamed Coca-Cola Embonor S.A.), a bottler headquartered in Chile, from approximately 17 percent to approximately 45 percent.

Bottlers in which we have a non-controlling ownership interest are accounted for under the cost or equity method as appropriate. Equity income or loss, included in our consolidated net income, represents our share of the net earnings or losses of our equity investee companies. In 2001, our Company's share of income from equity method investments totaled $152 million.

The following table illustrates the difference in calculated fair values, based on quoted closing prices of publicly traded shares, and our Company's carrying values for selected equity method investees (in millions):

December 31,	Fair Value	Carrying Value	Difference (1)
2001			
Coca-Cola Enterprises Inc.	$ 3,200	$ 788	$ 2,412
Coca-Cola Amatil Limited	748	432	316
Coca-Cola HBC S.A.	811	791	20
Coca-Cola FEMSA, S.A. de C.V.	858	316	542
Panamerican Beverages, Inc.	455	484	(29)
Grupo Continental, S.A.	231	160	71
Coca-Cola Bottling Company Consolidated	94	62	32
Coca-Cola Embonor S.A.	114	187	(73)
Embotelladoras Polar S.A.	33	51	(18)
			$ 3,273

(1) In instances where carrying value exceeds fair value, the decline in value is considered to be temporary.

Historically, in certain situations, we have viewed it to be advantageous for our Company to acquire a controlling interest in a bottling operation, often on a temporary basis. Owning such a controlling interest has allowed us to compensate for limited local resources and has enabled us to help focus the bottler's sales and marketing programs, assist in developing its business and information systems and establish appropriate capital structures.

In February 2001, our Company reached agreement with Carlsberg A/S (Carlsberg) for the dissolution of Coca-Cola Nordic Beverages (CCNB), a joint venture in which our Company had a 49 percent ownership. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Under this agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing our Company's ownership in those bottlers to 100 percent. Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100 percent. Pursuant to the agreement, CCNB sold its Iceland bottling operations to a third-party group of investors in May 2001.

In 2001, our Company concluded negotiations regarding the terms of a Control and Profit and Loss (CPL) agreement with certain other share owners of Coca-Cola Erfrischungsgetraenke AG (CCEAG), the largest bottler in Germany, in which the Company has an approximate 41 percent ownership interest. Under the terms of the CPL agreement, the Company obtained management control of CCEAG for a period of up to five years. In return for the management control of CCEAG, the Company guaranteed annual payments in lieu of dividends by CCEAG to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL agreement at agreed prices. In early 2002, the Company assumed control of CCEAG. This transaction will be accounted for as a business combination. The present value of the total amount likely to be paid by our Company to all other CCEAG share owners, including the put or put/call payments and the guaranteed annual payments in lieu of dividends, is approximately $600 million. In 2001, CCEAG's revenues were approximately $1.7 billion. Additionally, our Company's debt will increase between $700 million and $800 million once this business combination is completed.

During the first half of 2001, in separate transactions, our Company purchased two bottlers in Brazil: Refrescos Guararapes Ltda. and Sucovalle Sucos e Concentrados do Vale S.A. In separate transactions during the first half of 2000, our Company purchased two other bottlers in Brazil: Companhia Mineira de Refrescos, S.A. and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler located in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, following the completion of the tender offer, we owned approximately 95 percent of Paresa.

In July 1999, our Company acquired from Fraser and Neave Limited its 75 percent ownership interest in F&N Coca-Cola Pte Limited (F&N Coca-Cola). Prior to the acquisition, our Company held a 25 percent equity interest in F&N

Coca-Cola. Acquisition of Fraser and Neave Limited's 75 percent stake gave our Company full ownership of F&N Coca-Cola. F&N Coca-Cola holds a majority ownership in bottling operations in Brunei, Cambodia, Nepal, Pakistan, Sri Lanka, Singapore and Vietnam.

In line with our long-term bottling strategy, we consider alternatives for reducing our ownership interest in a bottler. One alternative is to combine our bottling interests with the bottling interests of others to form

strategic business alliances. Another alternative is to sell our interest in a bottling operation to one of our equity investee bottlers. In both of these situations, we continue to participate in the bottler's results of operations through our share of the equity investee's earnings or losses.

In November 2001, our Company sold nearly all of its ownership interests in various Russian bottling operations to CCHBC for approximately $170 million in cash and notes receivable, of which $146 million in notes receivable remained outstanding as of December 31, 2001. These interests consisted of the Company's 40 percent ownership interest in a joint venture with CCHBC that operates bottling territories in Siberia and parts of Western Russia, together with our Company's nearly 100 percent interests in bottling operations with territories covering the remainder of Russia.

For additional information about transactions with our bottling partners, refer to Notes 2, 17 and 18 in our Consolidated Financial Statements.

FINANCIAL STRATEGIES

The following strategies are intended to optimize our cost of capital, increasing our ability to maximize share-owner value.

Debt Financing
Our Company maintains debt levels we consider prudent based on our cash flow, interest coverage and percentage of debt to capital. We use debt financing to lower our overall cost of capital, which increases our return on share-owners' equity.

As of December 31, 2001, our long-term debt was rated "A+" by Standard & Poor's and "Aa3" by Moody's, and our commercial paper program was rated "A-1" and "P-1" by Standard & Poor's and Moody's, respectively. In assessing our credit strength, both Standard & Poor's and Moody's consider our capital structure and financial policies as well as aggregated balance sheet and other financial information for the Company and certain bottlers including Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) and CCHBC. While the Company has no legal obligation for the debt of these bottlers, the rating agencies believe the strategic importance of the bottlers to the Company's business model provides the Company with an incentive to keep these bottlers viable. If the credit ratings were reduced by the rating agencies, our interest expense could increase.

Our global presence and strong capital position give us easy access to key financial markets around the world, enabling us to raise funds with a low effective cost. This posture, coupled with the active management of our mix of short-term and long-term debt, results in a lower overall cost of borrowing. Our debt management policies, in conjunction with our share repurchase programs and investment activity, typically result in current liabilities exceeding current assets.

In managing our use of debt capital, we consider the following financial measurements and ratios:

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Net debt (in billions)	$ 3.3	$ 3.9	$ 4.5
Net debt-to-net capital	23%	29%	32%
Free cash flow to net debt	95%	72%	52%
Interest coverage	20x	12x	14x
Ratio of earnings to fixed charges	18.1x	8.7x	11.6x

</TABLE>

Share Repurchases
In October 1996, our Board of Directors authorized a plan to repurchase up to

206 million shares of our Company's common stock through the year 2006. In 2001, we repurchased approximately 5 million shares under the 1996 plan.

In 2000, we did not repurchase any shares under the 1996 plan. This was due to our utilization of cash for an organizational realignment (the Realignment), as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers, as discussed under the heading "Volume."

In 1999, we did not repurchase any shares under the 1996 plan due primarily to our utilization of cash for brand and bottler acquisitions. Since the inception of our initial share repurchase program in 1984 through our current program as of December 31, 2001, we have repurchased more than 1 billion shares. This represents 32 percent of the shares outstanding as of January 1, 1984, at an average price per share of $12.64.

We expect that the Company's share repurchases will be increased in 2002 and are currently estimating a range of $750 million to $1 billion of repurchases during the year.

Dividend Policy

At its February 2002 meeting, our Board of Directors again increased our quarterly dividend, raising it to

$.20 per share. This is equivalent to a full-year dividend of $.80 in 2002, our 40th consecutive annual increase. Our annual common stock dividend was $.72 per share, $.68 per share and $.64 per share in 2001, 2000 and 1999, respectively.

In 2001, our dividend payout ratio was approximately 45 percent of our net income. To free up additional cash for reinvestment in our high-return beverage business, our Board of Directors intends to gradually reduce our dividend payout ratio to 30 percent over time.

FINANCIAL RISK MANAGEMENT

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, adverse fluctuations in commodity prices and other market risks. We do not enter into derivative financial instruments for trading purposes. As a matter of policy, all our derivative positions are used to reduce risk by hedging an underlying economic exposure. Because of the high correlation between the hedging instrument and the underlying exposure, fluctuations in the value of the instruments are generally offset by reciprocal changes in the value of the underlying exposure. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets.

Foreign Currency

We manage most of our foreign currency exposures on a consolidated basis, which allows us to net certain exposures and take advantage of any natural offsets. With approximately 77 percent of 2001 operating income generated outside the United States, weakness in one particular currency is often offset by strengths in others over time. We use derivative financial instruments to further reduce our net exposure to currency fluctuations.

Our Company enters into forward contracts and purchases currency options (principally euro and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. Additionally, the Company enters into forward exchange contracts to offset the earnings impact relating to exchange rate fluctuations on certain monetary assets and liabilities. The Company enters into forward exchange contracts as hedges of net investments in international operations.

Interest Rates

Our Company maintains our percentage of fixed and variable rate debt within defined parameters. We enter into interest rate swap agreements that maintain the fixed-to-variable mix within these parameters.

Value at Risk

Our Company monitors our exposure to financial market risks using several objective measurement systems, including value-at-risk models. Our value-at-risk calculations use a historical simulation model to estimate potential future losses in the fair value of our derivatives and other financial instruments that could occur as a result of adverse movements in foreign currency and interest rates. We have not considered the potential impact of favorable movements in foreign currency and interest rates on our calculation. We examined historical weekly returns over the previous 10 years to calculate our value at risk. The average value at risk represents the simple average of quarterly amounts over the past year. As a result of our foreign currency value-at-risk calculation, we estimate with 95 percent confidence that the fair values of our foreign currency derivatives and other financial instruments, over a one-week period, would decline by less than $43 million using 2001 average fair values and by less than $37 million using December 31, 2001 fair values. On December 31, 2000, we estimated the fair value would decline by less than $37 million. According to our interest rate value-at-risk calculations, we estimate with 95 percent confidence that any increase in our net interest expense due to an adverse move in our 2001 average or in our December 31, 2001 interest rates over a one-week period would not have a material impact on our Consolidated Financial Statements. Our December 31, 2000 estimate also was not material to our Consolidated Financial Statements.

For additional discussion of financial risk management related to hedging transactions and derivative financial instruments, refer to Note 9 in our Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OUR BUSINESS

We are the world's leading manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups. Our Company manufactures beverage concentrates and syrups and, in certain instances, finished beverages, which we sell to bottling and canning operations,

authorized fountain wholesalers and some fountain retailers. We also market and distribute juice and juice-drink products. In addition, we have ownership interests in numerous bottling and canning operations.

VOLUME

We measure our sales volume in two ways: (1) gallons and (2) unit cases of finished products. Gallons represent our primary business and measure the volume of concentrates, syrups and other beverage products (expressed in equivalent gallons of syrup) included by the Company in unit case volume. Most of our revenues are based on this measure of "wholesale" activity.

We also measure volume in unit cases. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings); and "unit case volume" of the Company means the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola bottling system or by the Company to customers, including (i) beverage products bearing trademarks licensed to the Company and (ii) certain key products (which are not material) owned by our bottlers and for which the Company provides marketing support and derives profit from the sales.

Our worldwide unit case volume increased 4 percent in 2001, on top of a 4 percent increase in 2000. The increase in unit case volume reflects consistent performance across certain key operations despite difficult global economic conditions. Our business system sold 17.8 billion unit cases in 2001.

In 2000, certain bottlers reduced their concentrate inventory levels. This was based on a joint review performed by the Company and our bottlers around the world in order to determine the optimum level of bottler concentrate inventories. The joint review established that opportunities existed to reduce the level of concentrate inventory carried by bottlers in various regions of the world. During the first half of 2000, bottlers in these regions reduced concentrate inventory levels, the majority of which occurred during the first three months of 2000.

CRITICAL ACCOUNTING POLICIES

Consolidation

Our Consolidated Financial Statements include the accounts of The Coca-Cola Company and all subsidiaries except where control is temporary or does not rest with our Company. All majority-owned entities in which our Company's control is considered other than temporary are consolidated. For investments in companies in which we have the ability to exercise significant influence over operating and financial policies, including certain investments where there is a temporary majority interest, such entities are accounted for by the equity method. Our judgments regarding the level of influence or control of each equity method investment include considering key factors such as our ownership interest, representation on the board of directors, participation in policy making decisions and material intercompany transactions. Our investments in other companies that we do not control and for which we do not have the ability to exercise significant influence as discussed above are carried at cost or fair value, as appropriate. All significant intercompany accounts and transactions, including transactions with equity method investees, are eliminated from our financial results.

Recoverability of Investments

Management periodically assesses the recoverability of our Company's investments. The significant judgment required in management's recoverability assessment is the determination of the fair value of the investment. For publicly traded investments, the fair value of our Company's investment is readily determinable based on quoted market prices. For non-publicly traded investments, management's assessment of fair value is based on our analysis of the investee's estimates of future operating results and the resulting cash flows. Management's ability to accurately predict future cash flows, especially in emerging and developing markets such as the Middle East and Latin America, may impact the determination of fair value.

In the event a decline in fair value of an investment occurs, management may be required to make a determination as to whether the decline in market value is other than temporary. Management's assessment as to the nature of a decline in fair value is largely based on our estimates of future operating results, the resulting cash flows and intent to hold the investment. If an investment is considered to be impaired and the decline in value is considered to be other than temporary, an appropriate write-down is recorded.

Other Assets

Our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case sales. Additionally, our Company advances payments to certain customers for marketing to fund activities intended to generate volume. Advance payments are also made to certain customers for distribution rights. Payments under these programs are generally capitalized as other assets on the Consolidated Balance Sheets. Management periodically evaluates the recoverability of these assets by preparing estimates of sales volume, the resulting gross profit, cash flows and other factors. Accuracy of our recoverability assessments is based on management's ability to accurately predict certain key variables such as sales volume, prices, marketing spending and other economic factors. Predicting these key variables involves uncertainty about future events; however, the assumptions used are consistent with our internal planning. If the assets are assessed to be recoverable, they are amortized over the periods benefited. If the carrying value of these assets is considered to be not recoverable, such assets are written down as appropriate.

Trademarks and Other Intangible Assets

Trademarks and other intangible assets are stated on the basis of cost and are amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Other intangible assets consist primarily of bottling and distribution rights in specific territories. Trademarks and other intangible assets are periodically reviewed for impairment whenever events or changes occur that indicate the carrying value may not be recoverable. When such events or changes occur, management estimates the future cash flows expected to result from the use and, if applicable, the eventual disposition of the assets. The key variables which management must estimate include sales volume, prices, marketing spending and other economic factors. Significant management judgment is involved in estimating these variables, and they include inherent uncertainties; however, the assumptions used are consistent with our internal planning. Therefore, management periodically evaluates and updates the estimates based on the conditions that influence these variables. If such assets are considered impaired, they are written down to fair value as appropriate.

The assumptions and conditions for "Recoverability of Investments," "Other Assets" and "Trademarks and Other Intangible Assets" reflect management's best assumptions and estimates, but these items involve inherent uncertainties as described above, which may or may not be controllable by management. As a result, the accounting for such items could result in different amounts if management used different assumptions or if different conditions occur in future periods.

Other Policies

The Company has adopted or will adopt the following new accounting standards: Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138; SFAS No. 141, "Business Combinations"; and SFAS No. 142, "Goodwill and Other Intangible Assets." These standards are considered to be critical accounting policies and are explained under the heading "New Accounting Standards."

For further information concerning accounting policies, refer to Note 1 of our Consolidated Financial Statements.

OPERATIONS

Net Operating Revenues and Gross Margin

In 2001, on a consolidated basis, our net operating revenues and our gross profit grew 1 percent and 3 percent, respectively. The growth in net operating revenues was primarily due to an increase in gallon shipments, price increases in selected countries and the consolidation of the Nordic and Brazilian bottling operations. These gains were offset by the negative impact of a stronger U.S. dollar and the sale of our previously owned vending operations in Japan and canning operations in Germany. Our gross profit margin increased to 69.9 percent in 2001 from 68.8 percent in 2000, primarily due to the sale in 2001 of our Japan vending and German canning operations, partially offset by the consolidation in 2001 of the Nordic and Brazilian bottling operations. Generally, bottling and vending operations produce higher net revenues but lower gross margins compared to concentrate and syrup operations.

In 2000, on a consolidated basis, our net operating revenues and our gross profit each grew 3 percent. The growth in net operating revenues was primarily due to improved business conditions and price increases in selected countries. This growth was partially offset by the negative

impact of a stronger U.S. dollar and the inventory reduction by certain bottlers. Our gross profit margin of 68.8 percent remained unchanged in 2000 compared to 1999.

Selling, Administrative and General Expenses

Selling expenses totaled $6,930 million in 2001,$6,863 million in 2000 and $6,745 million in 1999.

During the first quarter of 2001, the Company announced plans to implement incremental strategic marketing initiatives in order to accelerate the Company's business strategies. During 2001, the Company invested $298 million of incremental marketing in the United States, Japan and Germany.

The increase in 2001 was primarily due to higher marketing in line with the Company's unit case volume growth, incremental marketing expenses discussed above and the consolidation in 2001 of the Nordic and Brazilian bottling operations. Such increases were partially offset by the sale in 2001 of our Japan vending and German canning operations and the impact of a stronger U.S. dollar. The increase in 2000 was primarily due to higher marketing expenditures in line with unit case volume growth and the consolidation in 2000 of F&N Coca-Cola. Additionally, as a result of the gain recognized in the third quarter of 2000 from the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A., discussed in "Other Income-Net," the Company invested approximately $30 million in incremental marketing initiatives in CCHBC regions.

Administrative and general expenses totaled $1,766 million in 2001, $1,688 million in 2000 and $1,735 million in 1999. The increase in 2001 is due to the consolidation in 2001 of the Nordic and Brazilian bottling operations, partially offset by the sale in 2001 of our Japan vending and German canning operations and the impact of a stronger U.S. dollar. The decrease in 2000 was primarily a result of savings realized from the Realignment initiated in 2000, offset by the consolidation in 2000 of F&N Coca-Cola. See discussion under the heading "Other Operating Charges" for a more complete description of the Realignment.

Administrative and general expenses, as a percentage of net operating revenues, totaled approximately 9 percent in 2001, 8 percent in 2000 and 9 percent in 1999.

Other Operating Charges

During 2000, we recorded total nonrecurring charges of approximately $1,443 million. Of this $1,443 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets; approximately $850 million related to the Realignment; and approximately $188 *million related to the settlement terms of a class action discrimination lawsuit and a donation to The Coca-Cola Foundation.

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 first quarter of 2000, the Company initiated the Realignment, which reduced our workforce around the world and transferred responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment was to effectively align our corporate resources, support systems and business culture to fully leverage the local capabilities of our system.

Employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. The total number of employees separated as of December 31, 2000, was approximately 5,200. 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 nonfinancial 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. We recorded total charges of approximately $850 million related to

the Realignment. During 2000, the Company achieved approximately $150 million in savings from the Realignment. For a more complete description of the costs related to the Realignment, refer to Note 16 in our Consolidated Financial Statements.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement included cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. In 2001, our Company paid out substantially all of this settlement.

In the fourth quarter of 1999, we recorded charges of approximately $813 million. Of this $813 million, approximately $543 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Russian and Caribbean bottlers and in the Middle and Far East and in North America. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair values were derived using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where cash flow analyses were used to estimate fair values, key assumptions employed, consistent with those used in our internal planning process, included our estimates of future growth in unit case sales, estimates of gross margins and estimates of the impact of inflation and foreign currency fluctuations. The charges were primarily the result of our revised outlook in certain markets due to the prolonged severe economic downturns. The remaining carrying value of these impaired long-lived assets, immediately after recording the impairment charge, was approximately $140 million.

Of the $813 million, approximately $196 million related to charges associated with the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. The charges reduced the carrying value of these assets to their fair value less the cost to sell. Consistent with our long-term bottling strategy, management intended to sell the assets of our vending operations in Japan and our bottling operations in the Baltics. On December 22, 2000, the Company signed a definitive agreement to sell the assets of our vending operations in Japan, and this sale was completed in 2001. The proceeds from the sale of the assets were approximately equal to the carrying value of the long-lived assets less the cost to sell.

In December 2000, the Company announced it had intended to sell its bottling operations in the Baltics to one of our strategic business partners. However, that partner was in the process of an internal restructuring and no longer planned to purchase the Baltics bottling operations. At that time, another suitable buyer was not identified so the Company continued to operate the Baltics bottlers as consolidated operations until a new buyer was identified. Subsequently, in January 2002, our Company reached an agreement to sell our bottling operations in the Baltics to CCHBC in early 2002. The expected proceeds from the sale of the Baltics bottlers are approximately equal to the current carrying value of the investment.

The remainder of the $813 million charges, approximately $74 million, primarily related to the change in senior management and charges related to organizational changes within the Europe, Eurasia and Middle East, Latin America and Corporate segments. These charges were incurred during the fourth quarter of 1999.

Operating Income and Operating Margin
On a consolidated basis, our operating income increased 45 percent in 2001 to $5,352 million. This follows a decline of 7 percent in 2000 to $3,691 million. The 2001 results reflect an increase in gallon shipments, price increases in selected countries, the impact of nonrecurring charges in 2000 as previously discussed under the heading "Other Operating Charges" and the consolidation of the Nordic and Brazilian bottling operations. This is offset by the negative impact of a stronger U.S. dollar and the sale of our previously owned vending operations in Japan and canning operations in Germany. The 2000 results reflect the recording of nonrecurring charges, as previously discussed under the heading "Other Operating Charges," the impact of the stronger U.S. dollar, the consolidation of F&N Coca-Cola and the effect of the previously discussed reduction of concentrate inventory by certain bottlers within the Coca-Cola system, which was completed in the first half of 2000. Our consolidated operating margin was 26.6 percent in 2001, 18.6 percent in 2000 and 20.6 percent in 1999.

<TABLE>
<CAPTION>

MARGIN ANALYSIS (Chart converted to table)

<S>	2001 <C>	2000 <C>	1999 <C>
Net Operating Revenues (in billions)	$ 20.1	$ 19.9	$ 19.3
Gross Margin	69.9%	68.8%	68.8%
Operating Margin	26.6%	18.6%	20.6%

</TABLE>

Interest Income and Interest Expense
In 2001, our interest income decreased 6 percent due primarily to lower interest rates. In 2000, our interest income increased 33 percent due primarily to higher average cash balances and higher interest rates. Interest expense decreased 35 percent in 2001 due to both a decrease in average commercial paper debt balances and lower interest rates. In 2001, the Company used free cash flow to reduce commercial paper debt balances. Interest expense increased 33 percent in 2000 due primarily to both an increase in average commercial paper debt balances and higher interest rates throughout the period. Average 2000 commercial paper debt balances increased from 1999 primarily due to our utilization of cash for the Realignment, as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers, as discussed under the heading "Volume."

In 2001, interest income exceeded interest expense. Interest income benefited from cash invested in locations outside the United States earning higher rates of interest than could be obtained within the United States. Our interest expense is primarily incurred on borrowings in the United States.

Equity Income (Loss)
In 2001, our Company's share of income from equity method investments totaled $152 million. 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 investees and the impact of impairment charges on equity investees in 2000 as discussed below.

As of January 1, 2001, Coca-Cola Enterprises changed its method of accounting for infrastructure development payments received from the Company. Prior to this change, Coca-Cola Enterprises recognized these payments as offsets to incremental expenses of the programs in the periods in which they were incurred. Coca-Cola Enterprises now recognizes the infrastructure development payments received from the Company as obligations under the contracts are performed.

Because the Company eliminates the financial effect of significant intercompany transactions (including transactions with equity method investees), this change in accounting method has no impact on the Consolidated Financial Statements of our Company. For a more complete description of these transactions, refer to Note 2 in our Consolidated Financial Statements.

In 2000, our Company's share of losses from equity method investments totaled $289 million. This includes a nonrecurring charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. In addition, Panamerican Beverages, Inc. (Panamco) wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were nonrecurring charges recorded by investees in Eurasia and the Middle East. These nonrecurring charges were partially offset by an overall improvement in operating performance by our portfolio of bottlers and the positive impact of lower tax rates on current and deferred taxes at CCEAG.

Other Income-Net

In 2001, other income-net declined to $39 million from $99 million in 2000, primarily reflecting the impact of a gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. during the third quarter of 2000. This merger resulted in a decrease of our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. As a result of our Company's decreased equity ownership, a tax-free non-cash gain of approximately $118 million was recognized. In 2000, this gain was partially offset by exchange losses recognized versus exchange gains in 1999 attributable to the hedging of our resources in Brazil.

Gains on Issuances of Stock by Equity Investees

At the time an equity investee issues its stock to third parties at a price in excess of our book value, our Company's equity in the underlying net assets of that investee increases. We generally record an increase to our investment account and a corresponding gain in these transactions. In July 2001, Coca-Cola Enterprises completed its acquisition of Hondo Incorporated and Herbco Enterprises, Inc., collectively known as Herb Coca-Cola. The transaction was valued at approximately $1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of Coca-Cola Enterprises common stock, and the remaining portion funded through debt and assumed debt. The issuance of shares resulted in a one-time non-cash pretax gain for our Company of approximately $91 million. This gain represents the increase in our Company's equity in the underlying net assets of the related investee. No gains on issuances of stock by equity investees were recorded to the Consolidated Statements of Income during 2000 or 1999. For a more complete description of these transactions, refer to Note 3 in our Consolidated Financial Statements.

Income Taxes

Our effective tax rates were 29.8 percent in 2001, 36.0 percent in 2000 and 36.3 percent in 1999. Our ongoing effective tax rates reflect 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. The decrease in our effective tax rate in 2001 was primarily due to effective tax planning and the impact that the impairment charges recorded in 2000 had on the 2000 effective tax rate. The change in our effective tax rate in 2000 was primarily the result of our current inability to realize a tax benefit associated with the impairment charges recorded in 2000, as previously discussed under the headings "Other Operating Charges" and "Equity Income (Loss)," partially offset by the tax-free gain of approximately $118 million related to the merger of Coca-Cola Beverages and Coca-Cola Hellenic Bottling Company S.A., previously discussed under the heading "Other Income - Net." For a more complete description of our income taxes, refer to Note 14 in our Consolidated Financial Statements.

During the first quarter of 2000, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits utilized on our U.S. income tax return. The majority of the offsetting tax credits will be realized by the end of the first quarter of 2002.

Management estimates that the effective tax rate for the year ending December

31, 2002 will be approximately 27.5 percent.

Income Per Share
Our basic net income per share increased by 82 percent in 2001, compared to a 10 percent decline in 2000. Diluted net income per share increased by 82 percent in 2001, compared to a 10 percent decline in 2000.

Recent Developments
In November 2001, our Company and CCBPI entered into a sale and purchase agreement with RFM Corp. to acquire its 83.2 percent interest in Cosmos Bottling Corporation (CBC), a publicly traded Philippine beverage company. As of the date of the agreement, the Company began supplying concentrate for this operation. The transaction valued CBC at 14 billion Philippine pesos, or approximately $270 million. The purchase of RFM's interest was finalized on January 3, 2002 with our Company receiving direct and indirect ownership totaling approximately 62.3 percent. A subsequent tender offer was made to the remaining minority share owners and is expected to close in March 2002. The Company and CCBPI have agreed to restructure the operations of CBC upon completion of the acquisition. The restructuring will result in the Company owning all acquired trademarks and CCBPI owning all the acquired bottling assets. No gain or loss is expected upon completion of this restructuring.

In early 2002, the Company entered into an agreement with Coca-Cola Enterprises designed to support profitable volume growth of Company brands within Coca-Cola Enterprises' territories. Under the terms of the agreement, Coca-Cola Enterprises will earn cash funding as they achieve mutually established unit

case volume growth targets. The total cash support expected to be paid to Coca-Cola Enterprises under this agreement is $150 million in 2002 and $250 million in 2003. Beginning in 2004, the expected annual cash support to be paid to Coca-Cola Enterprises under this agreement will be reduced each year through 2009 when the annual cash support expected to be paid to Coca-Cola Enterprises will be $80 million. Beginning in 2009 and for each year thereafter, the support expected to be paid is $80 million annually. The Company will expense the funding as it is earned by Coca-Cola Enterprises. The agreement can be cancelled by either party at the end of a fiscal year with at least six months notice. During 2001, the Company also entered into an agreement to provide financial support to Coca-Cola Enterprises for introducing certain Company brands within Coca-Cola Enterprises' recently acquired Herb Coca-Cola territories. Under the terms of this agreement, the Company expects to pay Coca-Cola Enterprises $14 million annually in the years 2002 through 2008 and $11 million in 2009.

LIQUIDITY AND CAPITAL RESOURCES

We believe our ability to generate cash from operations to reinvest in our business is one of our fundamental financial strengths. We anticipate that our operating activities in 2002 will continue to provide us with cash flows to assist in our business expansion and to meet our financial commitments.

Free Cash Flow
Free cash flow is the cash remaining from operations after we have satisfied our business reinvestment opportunities. We focus on increasing free cash flow to achieve our objective of maximizing share-owner value over time. We use free cash flow along with borrowings to pay dividends, make share repurchases and make acquisitions.

The consolidated statements of our cash flows are summarized as follows (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Cash flows provided by (used in):			
Operations	$ 4,110	$ 3,585	$ 3,883
Business reinvestment	(963)	(779)	(1,551)
Free Cash Flow	3,147	2,806	2,332
Cash flows (used in) provided by:			
Acquisitions,			
net of disposals	(225)	(386)	(1,870)
Share repurchases	(277)	(133)	(15)
Dividends	(1,791)	(1,685)	(1,580)
Other financing activities	(762)	(254)	1,124
Exchange	(45)	(140)	(28)

Increase (decrease) in cash	$ 47	$ 208	$ (37)

</TABLE>

In 2001, cash provided by operations amounted to $4,110 million, a 15 percent increase from 2000. The increase was primarily due to solid 2001 business results partially offset by a stronger U.S. dollar, 2000 being unfavorably impacted by the previously mentioned planned inventory reduction by certain bottlers as discussed under the heading "Volume," cash payments made to separated employees under the Realignment, as well as additional Japanese tax payments made pursuant to the terms of the APA entered into by the United States and Japan taxing authorities. Cash provided by operations in 2000 amounted to $3,585 million, an 8 percent decrease from 1999. The decrease was primarily due to 2000 being unfavorably impacted by the items mentioned above.

In 2001, net cash used in investing activities increased by $23 million compared to 2000. The increase was primarily the result of increased purchases of property, plant and equipment; the acquisition of the Nordic bottling operations and other investing activities such as the acquisitions of Odwalla, Inc. and Brazilian bottling operations. This was offset by proceeds received from the sale of our Japan Vending operations.

In 2000, net cash used in investing activities decreased by $2,256 million compared to 1999. The decrease was primarily the result of brand and bottler acquisitions during 1999.

Total capital expenditures for property, plant and equipment (including our investments in information technology) and the percentage distribution by operating segment for 2001, 2000 and 1999 are as follows (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Capital expenditures	$ 769	$ 733	$ 1,069
North America (1)	44%	35%	25%
Africa	1%	1%	2%
Europe, Eurasia & Middle East	14%	27%	21%
Latin America	5%	2%	6%
Asia	14%	18%	30%
Corporate	22%	17%	16%

<FN>
(1) Includes The Minute Maid Company
</FN>
</TABLE>

Financing Activities, Contractual Obligations and Commercial Commitments

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash used in financing activities totaled $2,830 million in 2001, $2,072 million in 2000 and $471 million in 1999. The changes between 2001 and 2000 as well as between 2000 and 1999 were primarily due to the use of free cash flow to pay down outstanding debt.

Cash used to purchase common stock for treasury under the 1996 share repurchase plan and employee stock award programs totaled $277 million in 2001, $133 million in 2000 and $15 million in 1999. In 2000 and in 1999, we did not repurchase any shares under the 1996 share repurchase plan. As previously mentioned, we expect that the Company's share repurchases will be increased in 2002, and we are currently estimating a range of $750 million to $1 billion of repurchases during the year.

Commercial paper is our primary source of short-term financing. On December 31, 2001, we had $3,361 million outstanding in commercial paper borrowings compared to $4,549 million outstanding at the end of 2000, a $1,188 million decrease in borrowings. The 2001 decrease in commercial paper was due to the use of free cash flow to pay down outstanding debt. The Company's commercial paper borrowings normally mature less than three months from the date of issuance. In

1999, as part of our Year 2000 plan, we increased the amount of commercial paper borrowings with maturity dates greater than three months. The gross payments and receipts of borrowings greater than three months from the date of issuance have been included in the Consolidated Statements of Cash Flows. On December 31, 2001, we had $2,468 million in lines of credit and other short-term credit facilities available, of which approximately $382 million was outstanding.

On December 31, 2001, we had $1,219 million outstanding in long-term debt, compared to $835 million outstanding at the end of 2000, a $384 million increase in borrowings. These increased borrowings were a result of the Company issuing $500 million in 10-year global notes in March 2001. This debt was incurred in order to obtain funds at attractive rates available in 2001. Current maturities of long-term debt were $156 million as of December 31, 2001 compared to $21 million as of December 31, 2000, an increase of $135 million.

The Company's contractual obligations and commercial commitments are as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2001
<S>	<C>
Short-term loans and notes payable:	
Commercial paper borrowings	$ 3,361
Lines of credit and other short-term borrowings	382
Current maturities of long-term debt	156
Long-term debt	1,219
Marketing commitments	1,326
Contractual obligations	$ 6,444
Contingent liability for guarantees of indebtedness owed to third parties	$ 436

</TABLE>

For the year ended December 31, 2001, our Company generated cash flows provided by operating activities of $4,110 million. Management's expectations are that future cash flows provided by operating activities will be sufficient to meet the Company's contractual obligations. For further discussion of the above contractual obligations and commercial commitments, refer to Notes 5, 6 and 10 of the Consolidated Financial Statements.

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.

We use approximately 59 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. In 2001, 2000 and 1999, the weighted-average exchange rates for foreign currencies in which the Company conducts operations (all operating currencies), and for certain individual currencies, strengthened (weakened) against the U.S. dollar as follows:

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
All operating currencies	(8)%	(5)%	Even
Australian dollar	(13)%	(8)%	3 %
British pound	(5)%	(7)%	(2)%
Canadian dollar	(4)%	Even	Even
French franc	(5)%	(14)%	(2)%
German mark	(5)%	(14)%	(2)%
Japanese yen	(11)%	4 %	15 %

</TABLE>

These percentages do not include the effects of our hedging activities and, therefore, do not reflect the actual impact of fluctuations in exchange on our operating results. Our foreign currency management program is designed to mitigate 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 in 2001 and approximately 4 percent in 2000. The negative trend from currencies on our 2002 operating income, including the recent devaluation in Argentina, is expected to continue.

Exchange gains (losses)-net amounted to $(9) million in 2001, $(12) million in 2000 and $87 million in 1999, and were recorded in other income-net in the Consolidated Statements of Income. Exchange gains (losses)-net includes the remeasurement of certain currencies into functional currencies and the costs of hedging certain exposures of our balance sheet.

Additional information concerning our hedging activities is presented in Note 9 in our Consolidated Financial Statements.

Off Balance Sheet Arrangements

The Company does not have transactions, arrangements or relationships with "special purpose" entities, and the Company does not have any off balance sheet debt.

FINANCIAL POSITION

Comparing 2001 to 2000, the increase in prepaid expenses and other assets was primarily due to the change in the carrying value of derivatives and hedging instruments and amounts due from CCHBC of $146 million related to the sale of the Russian bottling operations. For further discussion, refer to Note 2 of the Consolidated Financial Statements. The decrease in cost method investments was primarily due to the consolidation of our recently purchased Brazilian bottling operations that had been classified as temporary cost method investments. The increase in other assets was due to a higher cash surrender value of insurance due to the pay off of policy loans. The increase in trademarks and other intangible assets was due primarily to acquisitions of brands and bottling operations during 2001.

Comparing 2000 to 1999, the carrying value of our investment in Coca-Cola Amatil decreased, primarily as a result of a nonrecurring charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. The Company's portion of this charge was $306 million. The carrying value of our investment in CCHBC decreased due to the impact of foreign currency exchange partially offset by a gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. during the third quarter of 2000. The carrying value of other investments, principally bottling companies, decreased primarily due to a nonrecurring charge recorded by Panamco to write down selected assets, including the impairment of the value of the Venezuelan operating unit. The decrease in the carrying value of other equity investments was also impacted by the consolidation in 2000 of F&N Coca-Cola, which was previously recorded as an equity investment. The increase in other assets in 2000 is primarily due to an increase in marketing prepayments. The increase in accounts payable and accrued expenses in 2000 is due primarily to the accrual for the Realignment expenses.

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 was phased in over a period ended January 1, 2002, when euro notes and coins came into circulation. The replacement of other currencies with the euro did not have and is not expected to have a material impact on our operations or our Consolidated Financial Statements.

IMPACT OF INFLATION AND CHANGING PRICES

Inflation affects the way we operate in many markets around the world. In general, we are able to increase prices to counteract the majority of the inflationary effects of increasing costs and to generate sufficient cash flows to maintain our productive capability.

NEW ACCOUNTING STANDARDS

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. As discussed further in Note 9, the 2001 Consolidated Financial Statements were prepared in accordance with the provisions of SFAS No. 133.

Prior years' financial statements have not been restated. The 2000 and 1999 Consolidated Financial Statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

Effective January 1, 2001, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 00-14, "Accounting for Certain Sales Incentives," and EITF Issue No. 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 $580 million in 2001, $569 million in 2000 and $521 million in 1999. These reclassifications have no impact on operating income.

In April 2001, the EITF reached a consensus on EITF Issue No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products." EITF Issue No. 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. With the adoption of this EITF Issue, we estimate that approximately $2.6 billion of our payments to bottlers and customers that are currently classified within selling, administrative and general expenses will be reclassified as deductions from revenue. In our 2002 Consolidated Financial Statements, all comparative periods will be reclassified.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 is effective for the Company as of January 1, 2002. Under the new rules, goodwill and indefinite lived intangible assets will no longer be amortized but will be reviewed annually for impairment. Intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives.

The adoption of SFAS No. 142 requires that an initial impairment assessment be performed on all goodwill and indefinite lived intangible assets. To complete this assessment, the Company will compare the fair value to the current carrying value of trademarks and other intangible assets. Fair values will be derived using cash flow analysis. The assumptions used in this cash flow analysis will be consistent with our internal planning. Any impairment charge resulting from this initial assessment will be recorded as a cumulative effect of an accounting change. The Company estimates the cumulative effect of adopting this standard will result in a non-cash charge in the first quarter of 2002 of approximately $1 billion on a pretax basis. This amount reflects intangible assets for both the Company and the Company's proportionate share of its equity method investees. The adoption of this new standard will also benefit earnings beginning in 2002 by approximately $60 million in reduced amortization from Company-owned intangible assets and approximately $150 million of increased equity income relating to the Company's share of amortization savings from equity method investees.

OUTLOOK

While we cannot predict future performance, we believe considerable opportunities exist for sustained, profitable growth, not only in the developing population centers of the world, but also in our most established markets.

We firmly believe that the strength of our brands, our unparalleled distribution system, our global presence, our strong financial condition and the diversity and skills of our people give us the flexibility to capitalize on growth opportunities as we continue to pursue our goal of increasing share-owner value over time.

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:

- Foreign currency rate fluctuations, interest rate fluctuations and other capital market conditions. Most of our exposures to capital markets, including foreign currency and interest rates, 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 capital market exposures.

- Changes in the nonalcoholic beverages business environment. These include, without limitation, changes in consumer preferences, 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.

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

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

- 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.

- The effectiveness of our advertising, marketing and promotional programs.

- 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.

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

The foregoing list of important factors is not exclusive.

ADDITIONAL INFORMATION

For additional information about our operations, cash flows, liquidity and capital resources, please refer to the information on pages 57 through 84 of this report. Additional information concerning our operating segments is presented on pages 81 through 83.

CONSOLIDATED STATEMENTS OF INCOME

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
(In millions except per share data)			
NET OPERATING REVENUES	$ 20,092	$ 19,889	$ 19,284
Cost of goods sold	6,044	6,204	6,009
GROSS PROFIT	14,048	13,685	13,275
Selling, administrative and general expenses	8,696	8,551	8,480
Other operating charges	-	1,443	813
OPERATING INCOME	5,352	3,691	3,982
Interest income	325	345	260
Interest expense	289	447	337
Equity income (loss)	152	(289)	(184)
Other income-net	39	99	98
Gains on issuances of stock by equity investees	91	-	-
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,670	3,399	3,819
Income taxes	1,691	1,222	1,388
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,979	2,177	2,431
Cumulative effect of accounting change, net of income taxes	(10)	-	-
NET INCOME	$ 3,969	$ 2,177	$ 2,431
BASIC NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ .88	$ .98
Cumulative effect of accounting change	-	-	-
	$ 1.60	$ .88	$ .98
DILUTED NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ .88	$ .98
Cumulative effect of accounting change	-	-	-
	$ 1.60	$ .88	$ .98
AVERAGE SHARES OUTSTANDING	2,487	2,477	2,469
Dilutive effect of stock options	-	10	18
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,487	2,487	2,487

<FN>

See Notes to Consolidated Financial Statements.
</FN>

</TABLE>

CONSOLIDATED BALANCE SHEETS

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

December 31, (In millions except share data)	2001	2000
ASSETS		
CURRENT		
Cash and cash equivalents	$ 1,866	$ 1,819
Marketable securities	68	73
	1,934	1,892
Trade accounts receivable, less allowances of $59 in 2001 and $62 in 2000	1,882	1,757
Inventories	1,055	1,066
Prepaid expenses and other assets	2,300	1,905
TOTAL CURRENT ASSETS	7,171	6,620
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	788	707
Coca-Cola Amatil Limited	432	617
Coca-Cola HBC S.A.	791	758
Other, principally bottling companies	3,117	3,164
Cost method investments, principally bottling companies	294	519
Other assets	2,792	2,364
	8,214	8,129
PROPERTY, PLANT AND EQUIPMENT		
Land	217	225
Buildings and improvements	1,812	1,642
Machinery and equipment	4,881	4,547
Containers	195	200
	7,105	6,614
Less allowances for depreciation	2,652	2,446
	4,453	4,168
TRADEMARKS AND OTHER INTANGIBLE ASSETS	2,579	1,917
	$ 22,417	$ 20,834

</TABLE>

<TABLE>
<CAPTION>

December 31,	2001	2000
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	$ 3,679	$ 3,905
Loans and notes payable	3,743	4,795
Current maturities of long-term debt	156	21
Accrued income taxes	851	600
TOTAL CURRENT LIABILITIES	8,429	9,321
LONG-TERM DEBT	1,219	835

OTHER LIABILITIES	961	1,004
DEFERRED INCOME TAXES	442	358
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,491,465,016 shares in 2001; 3,481,882,834 shares in 2000	873	870
Capital surplus	3,520	3,196
Reinvested earnings	23,443	21,265
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,788)	(2,722)
	25,048	22,609
Less treasury stock, at cost (1,005,237,693 shares in 2001; 997,121,427 shares in 2000)	13,682	13,293
	11,366	9,316
	$ 22,417	$ 20,834

<FN>

See Notes to Consolidated Financial Statements.
</FN>
</TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
(In millions)			
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	$ 3,969	$ 2,177	$ 2,431
Depreciation and amortization	803	773	792
Deferred income taxes	56	3	97
Equity income or loss, net of dividends	(54)	380	292
Foreign currency adjustments	(60)	196	(41)
Gains on issuances of stock by equity investees	(91)	-	-
Gains on sales of assets, including bottling interests	(85)	(127)	(49)
Other operating charges	-	916	799
Other items	34	119	119
Net change in operating assets and liabilities	(462)	(852)	(557)
Net cash provided by operating activities	4,110	3,585	3,883
INVESTING ACTIVITIES			
Acquisitions and investments, principally trademarks and bottling companies	(651)	(397)	(1,876)
Purchases of investments and other assets	(456)	(508)	(518)
Proceeds from disposals of investments and other assets	455	290	176
Purchases of property, plant and equipment	(769)	(733)	(1,069)
Proceeds from disposals of property,			

plant and equipment	91	45	45
Other investing activities	142	138	(179)
Net cash used in investing activities	(1,188)	(1,165)	(3,421)
FINANCING ACTIVITIES			
Issuances of debt	3,011	3,671	3,411
Payments of debt	(3,937)	(4,256)	(2,455)
Issuances of stock	164	331	168
Purchases of stock for treasury	(277)	(133)	(15)
Dividends	(1,791)	(1,685)	(1,580)
Net cash used in financing activities	(2,830)	(2,072)	(471)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(45)	(140)	(28)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	47	208	(37)
Balance at beginning of year	1,819	1,611	1,648
Balance at end of year	$ 1,866	$ 1,891	$ 1,611

<FN>
See Notes to Consolidated Financial Statements.
</FN>
</TABLE>

CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

Three Years Ended December 31, 2001	Number of Common Shares Outstanding	Common Stock	Capital Surplus	Reinvested Earnings	Outstanding Restricted Stock	Accumulated Other Comprehensive Income	Treasury Stock	Total
(In millions except per share data)								
BALANCE DECEMBER 31, 1998	2,466	$ 865	$ 2,195	$ 19,922	$ (84)	$ (1,350)	$ (13,145)	$ 8,403
COMPREHENSIVE INCOME:								
Net income	-	-	-	2,431	-	-	-	2,431
Translation adjustments	-	-	-	-	-	(190)	-	(190)
Net change in unrealized gain (loss) on securities	-	-	-	-	-	23	-	23
Minimum pension liability	-	-	-	-	-	25	-	25
COMPREHENSIVE INCOME								2,289
Stock issued to employees exercising stock options	6	2	166	-	-	-	-	168
Tax benefit from employees' stock option and restricted stock plans	-	-	72	-	-	-	-	72
Restricted stock and other stock plans, less amortization of $27	-	-	5	-	25	-		

							-	30
Stock issued by an equity investee	-	-	146	-	-	-	-	146
Purchases of stock for treasury	-	-	-	-	-	-	(15)	(15)
Dividends (per share -- $.64)	-	-	-	(1,580)	-	-	-	(1,580)
BALANCE DECEMBER 31, 1999	2,472	867	2,584	20,773	(59)	(1,492)	(13,160)	9,513
COMPREHENSIVE INCOME:								
Net income	-	-	-	2,177	-	-	-	2,177
Translation adjustments	-	-	-	-	-	(965)	-	(965)
Net change in unrealized gain (loss) on securities	-	-	-	-	-	(60)	-	(60)
Minimum pension liability	-	-	-	-	-	(10)	-	(10)
COMPREHENSIVE INCOME								1,142
Stock issued to employees exercising stock options	12	2	329	-	-	-	-	331
Tax benefit from employees' stock option and restricted stock plans	-	-	116	-	-	-	-	116
Restricted stock and other stock plans, less amortizatization of $24	3	1	167	-	(136)	-	-	32
Purchases of stock for treasury	(2)(1)	-	-	-	-	-	(133)	(133)
Dividends (per share -- $.68)	-	-	-	(1,685)	-	-	-	(1,685)
BALANCE DECEMBER 31, 2000	2,485	870	3,196	21,265	(195)	(2,527)	(13,293)	9,316
COMPREHENSIVE INCOME:								
Net income	-	-	-	3,969	-	-	-	3,969
Translation adjustments	-	-	-	-	-	(207)	-	(207)
Cumulative effect of SFAS No. 133	-	-	-	-	-	50	-	50
Net gain (loss) on derivatives	-	-	-	-	-	92	-	92
Net change in unrealized gain (loss) on securities	-	-	-	-	-	(29)	-	(29)
Minimum pension liability	-	-	-	-	-	(17)	-	(17)
COMPREHENSIVE INCOME								3,858
Stock issued to employees exercising stock options	7	2	162	-	-	-	-	164
Tax benefit from employees' stock option and restricted stock plans	-	-	58	-	-	-	-	58
Restricted stock and other stock plans, less cancellations	-	1	132	-	(24)	-	(112)	(3)
Amortization of restricted stock	-	-	-	-	41	-	-	41
Unearned restricted stock adjustment	-	-	(28)	-	28	-	-	-
Purchases of stock for treasury	(6)(1)	-	-	-	-	-	(277)	(277)
Dividends (per share -- $.72)	-	-	-	(1,791)	-	-	-	(1,791)

BALANCE DECEMBER 31, 2001	2,486	$ 873	$ 3,520	$ 23,443	$ (150)	$ (2,638)	$ (13,682)	$ 11,366

<FN>
(1) Common stock purchased from employees exercising stock options numbered .3 million, 2.2 million and .3 million shares for the years ended December 31, 2001, 2000 and 1999, respectively.
</FN>
</TABLE>
See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
The Coca-Cola Company, together with its subsidiaries, (the Company or our Company) is predominantly a manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups. Operating in nearly 200 countries worldwide, we primarily sell our concentrates and syrups to bottling and canning operations, fountain wholesalers and fountain retailers. We also market and distribute juice and juice-drink products. We have significant markets for our products in all the world's geographic regions. We record revenue when title passes to our bottling partners or our customers.

Basis of Presentation
Certain amounts in the prior years' financial statements have been reclassified to conform to the current year presentation.

Consolidation
Our Consolidated Financial Statements include the accounts of The Coca-Cola Company and all subsidiaries except where control is temporary or does not rest with our Company. Our investments in companies in which we have the ability to exercise significant influence over operating and financial policies, including certain investments where there is a temporary majority interest, are accounted for by the equity method. Accordingly, our Company's share of the net earnings of these companies is included in consolidated net income. Our investments in other companies are carried at cost or fair value, as appropriate. All significant intercompany accounts and transactions, including transactions with equity method investees, are eliminated from our financial results.

Recoverability of Investments
Management periodically assesses the recoverability of our Company's investments. For publicly traded investments, the fair value of our Company's investment is readily determinable based on quoted market prices. For non-publicly traded investments, management's assessment of fair value is based on our analysis of the investee's estimates of future operating results and the resulting cash flows. If an investment is considered to be impaired and the decline in value is other than temporary, an appropriate write-down is recorded.

Issuances of Stock by Equity Investees
When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a non-cash gain or loss on the issuance. This non-cash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition does not occur on issuances subsequent to the date of a repurchase until shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is reflected as an equity transaction and the net effect is reflected in the accompanying Consolidated Balance Sheets. For specific transaction details, refer to Note 3.

Advertising Costs
Our Company expenses production costs of print, radio and television advertisements as of the first date the advertisements take place. Advertising expenses included in selling, administrative and general expenses were $1,970 million in 2001, $1,655 million in 2000 and $1,609 million in 1999. As of December 31, 2001 and 2000, advertising production costs of approximately $52

million and $69 million, respectively, were recorded primarily in prepaid expenses and other assets and noncurrent other assets in the accompanying Consolidated Balance Sheets.

Net Income Per Share
Basic net income per share is computed by dividing net income by the weighted-average number of shares outstanding. Diluted net income per share includes the dilutive effect of stock options.

Cash Equivalents
Marketable securities that are highly liquid and have maturities of three months or less at the date of purchase are classified as cash equivalents.

Inventories
Inventories consist primarily of raw materials and supplies and are valued at the lower of cost or market. In general, cost is determined on the basis of average cost or first-in, first-out methods.

Property, Plant and Equipment
Property, plant and equipment are stated at cost and are depreciated principally by the straight-line method over the estimated useful lives of the assets.

Other Assets
Our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case sales. Additionally, our Company advances payments to certain customers for marketing to fund activities intended to generate volume. Advance payments are also made to certain customers for distribution rights. The costs of these programs are recorded in other assets and are subsequently amortized over the periods to be directly benefited. Management periodically evaluates the recoverability of these assets by preparing estimates of sales volume, the resulting gross profit, cash flows and other factors.

Trademarks and Other Intangible Assets
Trademarks and other intangible assets are stated on the basis of cost and are amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Trademarks and other intangible assets are periodically reviewed for impairment to ensure they are appropriately valued. Conditions that may indicate an impairment issue exists include an economic downturn in a market or a change in the assessment of future operations. In the event that a condition is identified that may indicate an impairment issue exists, an assessment is performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where applicable, an appropriate interest rate is utilized, based on location-specific economic factors. Accumulated amortization was approximately $285 million and $192 million on December 31, 2001 and 2000, respectively.

Use of Estimates
In conformity with generally accepted accounting principles, the preparation of our financial statements requires our management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes including our assessment of the carrying value of our investments in bottling operations. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, actual results may ultimately differ from estimates.

New Accounting Standards
Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. As discussed further in Note 9, the 2001 Consolidated Financial Statements were prepared in accordance with the provisions of SFAS No. 133. Prior years' financial statements have not been restated. As required by SFAS No. 133, the 2000 and 1999 Consolidated Financial Statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

Effective January 1, 2001, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 00-14, "Accounting for Certain Sales Incentives," and EITF Issue No. 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 $580 million in 2001, $569 million in 2000 and

$521 million in 1999. These reclassifications have no impact on operating income.

In April 2001, the EITF reached a consensus on EITF Issue No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products." EITF Issue No. 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. With the adoption of this EITF Issue, we estimate that approximately $2.6 billion of our payments to bottlers and customers that are currently classified within selling, administrative and general expenses will be reclassified as deductions from revenue. In our 2002 Consolidated Financial Statements, all comparative periods will be reclassified.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 is effective for the Company as of January 1, 2002. Under the new rules, goodwill and indefinite lived intangible assets will no

longer be amortized but will be reviewed annually for impairment. Intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives.

The adoption of SFAS No. 142 requires that an initial impairment assessment is performed on all goodwill and indefinite lived intangible assets. To complete this assessment, the Company will compare the fair value to the current carrying value of trademarks and other intangible assets. Fair values will be derived using cash flow analysis. The assumptions used in this cash flow analysis will be consistent with our internal planning. Any impairment charge resulting from this initial assessment will be recorded as a cumulative effect of an accounting change. The Company estimates the cumulative effect of adopting this standard will result in a non-cash charge in the first quarter of 2002 of approximately $1 billion on a pretax basis. This amount reflects intangible assets for both the Company and the Company's proportionate share of its equity method investees. The adoption of this new standard will also benefit earnings beginning in 2002 by approximately $60 million in reduced amortization from Company-owned intangible assets and approximately $150 million of increased equity income relating to the Company's share of amortization savings from equity method investees.

NOTE 2: BOTTLING INVESTMENTS

Coca-Cola Enterprises Inc.

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) is the largest soft-drink bottler in the world, operating in eight countries. On December 31, 2001, our Company owned approximately 38 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, we account for our investment by the equity method of accounting. As of December 31, 2001, our proportionate share of the net assets of Coca-Cola Enterprises exceeded our investment by approximately $283 million. This excess is amortized over a period consistent with the applicable useful life of the underlying transactions.

A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Current assets	$ 2,876	$ 2,631
Noncurrent assets	20,843	19,531
Total assets	$ 23,719	$ 22,162
Current liabilities	$ 4,522	$ 3,094
Noncurrent liabilities	16,377	16,234
Total liabilities	$ 20,899	$ 19,328
Share-owners' equity	$ 2,820	$ 2,834
Company equity investment	$ 788	$ 707

Year Ended December 31,	2001	2000	1999

Net operating revenues	$ 15,700	$ 14,750	$ 14,406
Cost of goods sold	9,740	9,083	9,015
Gross profit	$ 5,960	$ 5,667	$ 5,391
Operating income	$ 601	$ 1,126	$ 839
Cash operating profit (1)	$ 1,954	$ 2,387	$ 2,187
Cumulative effect of accounting change	$ 302	$ -	$ -
Net income (loss)	$ (321)	$ 236	$ 59
Net income (loss) available to common share owners	$ (324)	$ 233	$ 56

<FN>

(1) Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other non-cash operating expenses.
</FN>
</TABLE>

Our net concentrate and syrup sales to Coca-Cola Enterprises were $3.9 billion in 2001, $3.5 billion in 2000 and $3.3 billion in 1999, or approximately 19 percent, 18 percent and 17 percent of our 2001, 2000 and 1999 net operating revenues, respectively. Coca-Cola Enterprises purchases sweeteners through our Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in our Consolidated Statements of Income. These transactions amounted to $295 million in 2001, $298 million in 2000 and $308 million in 1999. We also provide certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

Cash payments made directly to Coca-Cola Enterprises for support of certain marketing activities and participation with them in cooperative advertising and other marketing programs amounted to approximately $606 million, $533 million and $525 million in 2001, 2000 and 1999, respectively. Cash payments made directly to Coca-Cola Enterprises' customers for support of certain marketing activities and programs amounted to approximately $282 million,

$221 million and $242 million in 2001, 2000 and 1999, respectively. Pursuant to cooperative advertising and trade agreements with Coca-Cola Enterprises, we received approximately $252 million, $195 million and $243 million in 2001, 2000 and 1999, respectively, from Coca-Cola Enterprises for local media and marketing program expense reimbursements.

Our Company enters into programs with Coca-Cola Enterprises designed to assist their development of the cold drink infrastructure. Under these programs, our Company made payments to Coca-Cola Enterprises for a portion of the cost of developing the infrastructure necessary to support accelerated placements of cold drink equipment. These payments support a common objective of increased sales of Coca-Cola beverages from increased availability and consumption in the cold drink channel. In connection with these programs, Coca-Cola Enterprises agrees to: (1) purchase and place specified numbers of vendors/coolers or cold drink equipment each year through 2008; (2) maintain the equipment in service, with certain exceptions, for a period of at least 12 years after placement; (3) maintain and stock the equipment in accordance with specified standards; and (4) report to our Company minimum average annual unit case sales volume throughout the economic life of the equipment.

Coca-Cola Enterprises must achieve minimum average unit case sales volume for a 12-year period following the placement of equipment. These minimum average unit case sales volume levels ensure adequate gross profit from sales of concentrate to fully recover the capitalized costs plus a return on the Company's investment. Should Coca-Cola Enterprises fail to purchase the specified numbers of vendors/coolers or cold drink equipment for any calendar year through 2008, the parties agree to mutually develop a reasonable solution. Should no mutually agreeable solution be developed, or in the event that Coca-Cola Enterprises otherwise breaches any material obligation under the contracts and such breach is not remedied within a stated period, then Coca-Cola Enterprises would be required to repay a portion of the support funding as determined by our Company. No repayments by Coca-Cola Enterprises have ever been made under these programs. Our Company paid or committed to pay approximately

$159 million, $223 million and $338 million in 2001, 2000 and 1999, respectively, to Coca-Cola Enterprises in connection with these infrastructure programs. These payments are recorded as other assets and amortized as a charge to earnings over the 12-year period following the placement of the equipment. Amounts recorded in other assets were approximately $931 million as of December 31, 2001. For 2002 and thereafter, the Company has no further commitments under these programs.

As of January 1, 2001, Coca-Cola Enterprises changed its method of accounting for infrastructure development payments received from the Company. Prior to this change, Coca-Cola Enterprises recognized these payments as offsets to incremental expenses of the programs in the periods in which they were incurred. Coca-Cola Enterprises now recognizes the infrastructure development payments received from the Company as obligations under the contracts are performed. Because the Company eliminates the financial effect of significant intercompany transactions (including transactions with equity method investees), this change in accounting method has no impact on the Consolidated Financial Statements of our Company.

Our Company and Coca-Cola Enterprises reached an agreement in 2000 to transfer all responsibilities and the associated staffing for major customer marketing (CMG) efforts to Coca-Cola Enterprises from our Company and for local media activities from Coca-Cola Enterprises to our Company. Under the agreement, our Company reimburses Coca-Cola Enterprises for the CMG staffing costs transferred to Coca-Cola Enterprises, and Coca-Cola Enterprises reimburses our Company for the local media staffing costs transferred to our Company. Amounts reimbursed to Coca-Cola Enterprises by our Company for CMG staffing expenses were $25 million and $3 million for 2001 and 2000, respectively. Amounts reimbursed to our Company for local media staffing expenses were $16 million for 2001.

The difference between our proportionate share of Coca-Cola Enterprises' income available to common share owners and the Company's equity income in Coca-Cola Enterprises is primarily related to the elimination of the financial effect of intercompany transactions between the two companies.

If valued at the December 31, 2001, quoted closing price of Coca-Cola Enterprises shares, the value of our investment in Coca-Cola Enterprises exceeded its carrying value by approximately $2.4 billion.

Other Equity Investments

Operating results include our proportionate share of income (loss) from our equity investments. A summary of financial information for our equity investments in the aggregate, other than Coca-Cola Enterprises, is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Current assets	$ 6,013	$ 5,985
Noncurrent assets	17,879	19,030
Total assets	$ 23,892	$ 25,015
Current liabilities	$ 5,085	$ 5,419
Noncurrent liabilities	7,806	8,357
Total liabilities	$ 12,891	$ 13,776
Share-owners' equity	$ 11,001	$ 11,239
Company equity investment	$ 4,340	$ 4,539

Year Ended December 31,	2001	2000	1999
Net operating revenues (1)	$ 19,955	$ 21,423	$ 19,605
Cost of goods sold	11,413	13,014	12,085
Gross profit (1)	$ 8,542	$ 8,409	$ 7,520
Operating income (loss)	$ 1,770	$ (24)	$ 809
Cash operating profit (2)	$ 3,171	$ 2,796	$ 2,474

Net income (loss)	$ 735	$ (894)	$ (134)

<FN>
Equity investments include non-bottling investees.
(1) 2000 and 1999 Net operating revenues and Gross profit have been reclassified for EITF Issue No. 00-14 and EITF Issue No. 00-22.
(2) Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other non-cash operating expenses.

</FN>
</TABLE>

Net sales to equity investees other than Coca-Cola Enterprises were $3.7 billion in 2001, $3.5 billion in 2000 and $3.2 billion in 1999. Total support payments, primarily marketing, made to equity investees other than Coca-Cola Enterprises, the majority of which are located outside the United States, were approximately $636 million, $663 million and $685 million for 2001, 2000 and 1999, respectively.

In February 2001, the Company reached an agreement with Carlsberg A/S (Carlsberg) for the dissolution of Coca-Cola Nordic Beverages (CCNB), a joint venture bottler in which our Company had a 49 percent ownership. In July 2001, our Company and San Miguel Corporation (San Miguel) acquired Coca-Cola Bottlers Philippines (CCBPI) from Coca-Cola Amatil Limited (Coca-Cola Amatil).

In November 2001, our Company sold nearly all of its ownership interests in various Russian bottling operations to Coca-Cola HBC S.A. (CCHBC) for approximately $170 million in cash and notes receivable, of which $146 million in notes receivable remained outstanding as of December 31, 2001. These interests consisted of the Company's 40 percent ownership interest in a joint venture with CCHBC that operates bottling territories in Siberia and parts of Western Russia, together with our Company's nearly 100 percent interests in bottling operations with territories covering the remainder of Russia.

In July 2000, a merger of Coca-Cola Beverages plc (Coca-Cola Beverages) and Hellenic Bottling Company S.A. was completed to create CCHBC. This merger resulted in a decrease in our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC.

In July 1999, we acquired from Fraser and Neave Limited its ownership interest in F&N Coca-Cola Pte Limited.

If valued at the December 31, 2001, quoted closing prices of shares actively traded on stock markets, the value of our equity investments in publicly traded bottlers other than Coca-Cola Enterprises exceeded our carrying value by approximately $800 million.

NOTE 3: ISSUANCES OF STOCK BY
EQUITY INVESTEES

In July 2001, Coca-Cola Enterprises completed its acquisition of Hondo Incorporated and Herbco Enterprises, Inc., collectively known as Herb Coca-Cola. The transaction was valued at approximately $1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of Coca-Cola Enterprises common stock, and the remaining portion funded through debt and assumed debt. The Coca-Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. The shares issued combined with other share issuances exceeded the amount of repurchased shares under Coca-Cola Enterprises' share repurchase plan. As a result, the issuance of these shares resulted in a one-time non-cash pretax gain for our Company of approximately $91 million. We provided deferred taxes of approximately $36 million on this gain. This transaction reduced our ownership in Coca-Cola Enterprises from approximately 40 percent to approximately 38 percent.

No gains on issuances of stock by equity investees were recorded during 2000. In the first quarter of 1999, Coca-Cola Enterprises completed its acquisition of various bottlers. These transactions were funded primarily

with shares of Coca-Cola Enterprises common stock. The Coca-Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. As a result of these transactions, our equity in the underlying net assets of Coca-Cola Enterprises increased, and we recorded a $241 million increase to our Company's investment basis in Coca-Cola Enterprises. Due to Coca-Cola Enterprises' share repurchase program, the increase in our investment in Coca-Cola Enterprises was recorded as an equity transaction, and no gain was recognized. We recorded a deferred tax liability of approximately $95 million on this increase to our investment in Coca-Cola Enterprises. These transactions reduced our ownership in Coca-Cola Enterprises from approximately 42 percent to approximately 40 percent.

NOTE 4: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Accrued marketing	$ 1,160	$ 1,163
Container deposits	84	58
Accrued compensation	202	141
Sales, payroll and other taxes	148	166
Accrued realignment expenses	59	254
Accounts payable and other accrued expenses	2,026	2,123
	$ 3,679	$ 3,905

</TABLE>

NOTE 5: SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. On December 31, 2001, we had approximately $3,361 million outstanding in commercial paper borrowings. In addition, we had $2,468 million in lines of credit and other short-term credit facilities available, of which approximately $382 million was outstanding. Our weighted-average interest rates for commercial paper outstanding were approximately 1.9 percent and 6.7 percent at December 31, 2001 and 2000, respectively.

These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which is presently significant to our Company.

NOTE 6: LONG-TERM DEBT

Long-term debt consists of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
6 5/8% U.S. dollar notes due 2002	$ 150	$ 150
6% U.S. dollar notes due 2003	150	150
5 3/4% U.S. dollar notes due 2009	399	399
5 3/4% U.S. dollar notes due 2011	498	-
7 3/8% U.S. dollar notes due 2093	116	116
Other, due 2002 to 2013	62	41
	1,375	856
Less current portion	156	21
	$ 1,219	$ 835

</TABLE>

After giving effect to interest rate management instruments, the principal amount of our long-term debt that had fixed and variable interest rates, respectively, was $1,262 million and $113 million on December 31, 2001, and $706 million and $150 million on December 31, 2000. The weighted-average interest rate on our Company's long-term debt was 5.8 percent and 5.9 percent for the years ended December 31, 2001 and 2000, respectively. Total interest paid was approximately $304 million, $458 million and $314 million in 2001, 2000 and 1999, respectively. For a more complete discussion of interest rate management, refer to Note 9.

Maturities of long-term debt for the five years succeeding December 31, 2001, are as follows (in millions):

<TABLE>
<CAPTION>

2002	2003	2004	2005	2006
<S>	<C>	<C>	<C>	<C>
$ 156	$ 155	$ 2	$ 1	$ 1

</TABLE>

The above notes include various restrictions, none of which is presently significant to our Company.

NOTE 7: COMPREHENSIVE INCOME

Accumulated other comprehensive income (AOCI) consists of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Foreign currency translation adjustment	$ (2,682)	$ (2,475)
Accumulated derivative net gains	142	-
Unrealized gain (loss) on available-for-sale securities	(55)	(26)
Minimum pension liability	(43)	(26)
	$ (2,638)	$ (2,527)

</TABLE>

A summary of the components of other comprehensive income for the years ended December 31, 2001, 2000 and 1999, is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
<S>	<C>	<C>	<C>
2001			
Net foreign currency translation	$ (285)	$ 78	$ (207)
Cumulative effect of adopting SFAS No. 133, net	83	(33)	50
Net gain (loss) on derivative financial instruments	151	(59)	92
Net change in unrealized gain (loss) on available-for-sale securities	(39)	10	(29)
Minimum pension liability	(27)	10	(17)
Other comprehensive income (loss)	$ (117)	$ 6	$ (111)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2000			

Net foreign currency translation	$(1,074)	$ 109	$ (965)
Net change in unrealized gain (loss) on available-for-sale securities	(90)	30	(60)
Minimum pension liability	(17)	7	(10)
Other comprehensive income (loss)	$(1,181)	$ 146	$(1,035)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
1999			
Net foreign currency translation	$ (249)	$ 59	$ (190)
Net change in unrealized gain (loss) on available-for-sale securities	37	(14)	23
Minimum pension liability	38	(13)	25
Other comprehensive income (loss)	$ (174)	$ 32	$ (142)

</TABLE>

NOTE 8: FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments
The carrying amounts reflected in our Consolidated Balance Sheets for cash, cash equivalents, marketable equity securities, cost method investments, receivables, loans and notes payable and long-term debt approximate their respective fair values. Fair values are based primarily on quoted prices for those or similar instruments. Fair values for our derivative financial instruments are included in Note 9.

Certain Debt and Marketable Equity Securities
Investments in debt and marketable equity securities, other than investments accounted for by the equity method, are categorized as either trading, available-for-sale or held-to-maturity. On December 31, 2001 and 2000, we had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred income taxes, reported as a component of AOCI. Debt securities categorized as held-to-maturity are stated at amortized cost.

On December 31, 2001 and 2000, available-for-sale and held-to-maturity securities consisted of the following (in millions):

<TABLE>
<CAPTION>

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
2001				
Available-for-sale securities				
Equity securities	$ 251	$ 43	$ (116)	$ 178
Collateralized mortgage obligations	13	-	(1)	12
Other debt securities	19	-	-	19
	$ 283	$ 43	$ (117)	$ 209

Held-to-maturity
securities

Bank and corporate debt	$ 978	$ -	$ -	$ 978
Other debt securities	8	-	-	8
	$ 986	$ -	$ -	$ 986

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2000				
Available-for-sale securities				
Equity securities	$ 248	$ 57	$ (90)	$ 215
Collateralized mortgage obligations	25	-	(2)	23
Other debt securities	15	-	-	15
	$ 288	$ 57	$ (92)	$ 253

Held-to-maturity securities				
Bank and corporate debt	$ 1,115	$ -	$ -	$ 1,115
	$ 1,115	$ -	$ -	$ 1,115

On December 31, 2001 and 2000, these investments were included in the following captions in our Consolidated Balance Sheets (in millions):

December 31,	Available-for-Sale Securities	Held-to-Maturity Securities
2001		
Cash and cash equivalents	$ -	$ 976
Current marketable securities	66	2
Cost method investments, principally bottling companies	127	-
Other assets	16	8
	$ 209	$ 986
2000		
Cash and cash equivalents	$ -	$ 1,113
Current marketable securities	71	2
Cost method investments, principally bottling companies	151	-
Other assets	31	-
	$ 253	$ 1,115

The contractual maturities of these investments as of December 31, 2001, were as follows (in millions):

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value
2002	$ 16	$ 16	$ 978	$ 978
2003-2006	3	3	8	8
Collateralized mortgage obligations	13	12	-	-
Equity securities	251	178	-	-
	$ 283	$ 209	$ 986	$ 986

==

</TABLE>

For the years ended December 31, 2001 and 2000, gross realized gains and losses on sales of available-for-sale securities were not material. The cost of securities sold is based on the specific identification method.

NOTE 9:HEDGING TRANSACTIONS AND
DERIVATIVE FINANCIAL INSTRUMENTS

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, in commodity prices and other market risks. When entered into, the Company formally designates and documents the financial instrument as a hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. The Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments that are used in hedging transactions are effective at offsetting changes in either the fair value or cash flows of the related underlying exposure. Because of the high degree of effectiveness between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair value or cash flows of the underlying exposures being hedged. Any ineffective portion of a financial instrument's change in fair value is immediately recognized in earnings. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets. Our Company does not enter into derivative financial instruments for trading purposes.

The fair values of derivatives used to hedge or modify our risks fluctuate over time. These fair value amounts should not be viewed in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure from our use of derivatives. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, exchange rates or other financial indices.

As discussed in Note 1, the Company adopted SFAS No. 133, as amended by SFAS No. 137 and SFAS No. 138 on January 1, 2001. These statements require the Company to recognize all derivative instruments as either assets or liabilities in the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. At the inception of the hedge relationship, the Company must designate the derivative instrument as either a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation. This designation is based upon the exposure being hedged.

The adoption of SFAS No. 133 resulted in the Company recording 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 AOCI of approximately $50 million. The reduction to net income is primarily related to the change in the time value and fair value of foreign currency options and interest rate agreements, respectively. The increase in AOCI is primarily related to net gains on foreign currency cash flow hedges. The Company reclassified into earnings during the year ended December 31, 2001 approximately $54 million of net gains relating to the transition adjustment recorded in AOCI as of January 1, 2001.

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures daily and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral in the form of U.S. government securities for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. The Company has master netting agreements with most of the financial institutions that are counterparties to the derivative instruments. These agreements allow the net settlement of assets and liabilities arising from different transactions with the same counterparty. Based on these factors, we consider the risk of counterparty default to be minimal.

Interest Rate Management
Our Company maintains a percentage of fixed and variable rate debt within defined parameters. We enter into interest rate swap agreements that maintain the fixed-to-variable mix within these parameters. These contracts had maturities ranging from one to two years

on December 31, 2001. Interest rate swap agreements, which meet certain conditions required under SFAS No. 133 for fair value hedges, are accounted for as such. Therefore, no ineffective portion was recorded in 2001. Accordingly, the changes in the fair value of these agreements are recorded in earnings immediately. The fair value of our Company's interest rate swap agreements was approximately $5 million at December 31, 2001. The Company estimates the fair value of its interest rate management derivatives based on quoted market prices.

Prior to January 1, 2001, our Company also used interest swaps and interest rate caps for hedging purposes. For interest rate swaps, any differences paid or received were recognized as adjustments to interest expense over the life of each swap, thereby adjusting the effective interest rate on the underlying obligation. Additionally, prior to January 1, 2001, our Company had entered into an interest rate cap agreement that entitled us to receive from a financial institution the amount, if any, by which our interest payments on our variable rate debt exceeded prespecified interest rates through 2004. This cap agreement was terminated during 2001, and the impact on the Consolidated Statements of Income was immaterial.

Foreign Currency Management
The purpose of our foreign currency hedging activities is to reduce the risk that our eventual U.S. dollar net cash inflows resulting from sales outside the U.S. will be adversely affected by changes in exchange rates.

We enter into forward exchange contracts and purchase currency options (principally euro and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. The effective portion of the changes in fair value for these contracts, which have been designated as cash flow hedges, are reported in AOCI and reclassified into earnings in the same financial statement line item and in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion (which was not significant in 2001) of the change in fair value of these instruments is immediately recognized in earnings. These contracts had maturities ranging from one to two years on December 31, 2001, the period in which all amounts included in AOCI will be reclassified into earnings.

Additionally, the Company enters into forward exchange contracts, which are not designated as hedging instruments under SFAS No. 133. These instruments are used to offset the earnings impact relating to the variability in exchange rates on certain monetary assets and liabilities denominated in non-functional currencies. Changes in the fair value of these instruments are recognized in earnings in the "Other income-net" line item of the Consolidated Statements of Income immediately to offset the effect of remeasurement of the monetary assets and liabilities.

The Company also enters into forward exchange contracts to hedge its net investment position in certain major currencies. Under SFAS No. 133, changes in the fair value of these instruments are recognized in foreign currency translation adjustment, a component of AOCI, immediately to offset the change in the value of the net investment being hedged. For the year ended December 31, 2001, approximately $43 million of losses relating to derivative financial instruments were recorded in foreign currency translation adjustment.

Prior to January 1, 2001, gains and losses on derivative financial instruments that were designated and effective as hedges of net investments in international operations were included in foreign currency translation adjustments, a component of AOCI.

For the year ended December 31, 2001, we recorded an increase to AOCI of approximately $92 million, net of both income taxes and reclassifications to earnings, primarily related to net gains on foreign currency cash flow hedges, which will generally offset cash flow losses relating to the underlying exposures being hedged in future periods. The Company estimates that it will reclassify into earnings during the next 12 months approximately $120 million of the net amount recorded in AOCI as of December 31, 2001 as the anticipated foreign currency cash flows occur. The Company recorded approximately $12 million in earnings classified within net operating revenues in the Consolidated Statements of Income, primarily related to the change in the time value of foreign currency options. During 2001, the FASB issued an interpretation to SFAS No. 133 allowing the entire change in fair value, including the time value, of certain purchased options to be recorded in AOCI until the related underlying exposure is recorded in earnings. The Company adopted this interpretation prospectively.

The Company did not discontinue any cash flow hedge relationships during the year ended December 31, 2001.

The following table summarizes activity in AOCI related to derivatives designated as cash flow hedges held by the Company during the period from January 1, 2001 through December 31, 2001 (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
<S>	<C>	<C>	<C>
2001			
Cumulative effect of adopting SFAS No. 133, net	$ 83	$ (33)	$ 50
Net changes in fair value of derivatives	311	(122)	189
Net gains reclassified from AOCI into earnings	(160)	63	(97)
Accumulated derivative net gains as of December 31, 2001	$ 234	$ (92)	$ 142

</TABLE>

The following table presents the fair value, carrying value and maturities of the Company's foreign currency derivative instruments outstanding as of December 31, 2001 (in millions):

<TABLE>
<CAPTION>

December 31,	Carrying Values	Fair Values	Maturity
<S>	<C>	<C>	<C>
2001			
Forward contracts	$ 37	$ 37	2002
Currency swap agreements	10	10	2002
Purchased options	219	219	2002-2003
	$ 266	$ 266	

</TABLE>

The Company estimates the fair value of its foreign currency derivatives based on quoted market prices or pricing models using current market rates. This amount is primarily reflected in prepaid expenses and other assets within the Company's Consolidated Balance Sheets.

Prior to January 1, 2001, our Company also used foreign exchange contracts and purchased currency options for hedging purposes. Premiums paid and realized gains and losses, including those on any terminated contracts, were included in prepaid expenses and other assets. These were recognized in income, along with unrealized gains and losses, in the same period the hedging transactions were realized. Approximately $26 million of realized gains on settled contracts entered into as hedges of firmly committed transactions that had not yet occurred were deferred on December 31, 2000. Deferred gains and losses from hedging anticipated transactions were not material on December 31, 2000.

The following table presents the aggregate notional principal amounts, carrying values, fair values and maturities of our derivative financial instruments outstanding on December 31, 2000 (in millions):

<TABLE>
<CAPTION>

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity
<S>	<C>	<C>	<C>	<C>
2000				
Interest rate management				
Swap agreements				
Assets	$ 150	$ 1	$ 8	2003
Liabilities	25	(1)	(10)	2001-2003
Interest rate caps				
Assets	1,600	8	4	2004
Foreign currency management				
Forward contracts				
Assets	1,812	49	74	2001
Swap agreements				
Assets	48	2	(3)	2001
Liabilities	359	(2)	(19)	2001-2002
Purchased options				
Assets	706	18	53	2001-2002
Other				
Assets	87	2	3	2001
	$ 4,787	$ 77	$ 110	

</TABLE>

NOTE 10: COMMITMENTS AND CONTINGENCIES

On December 31, 2001, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of $436 million, of which $10 million related to the Company's equity investee bottlers. We do not consider it probable that we will be required to satisfy these guarantees.

We believe our exposure to concentrations of credit risk is limited, due to the diverse geographic areas covered by our operations.

We have committed to make future marketing expenditures of $1,326 million, of which the majority is payable over the next 12 years.

The Company is involved in various legal proceedings. Management believes that any liability to the Company which may arise as a result of these proceedings will not have a material adverse effect on the financial condition of the Company taken as a whole.

NOTE 11: NET CHANGE IN OPERATING ASSETS AND LIABILITIES

The changes in operating assets and liabilities, net of effects of acquisitions and divestitures of businesses and unrealized exchange gains/losses, are as follows (in millions):

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
Increase in trade accounts receivable	$ (73)	$ (39)	$ (96)
Increase in inventories	(17)	(2)	(163)
Increase in prepaid expenses and other assets	(349)	(618)	(547)
Increase (decrease) in accounts payable and accrued expenses	(179)	(84)	281
Increase (decrease) in accrued taxes	247	(96)	(36)
Increase (decrease) in			

other liabilities	(91)	(13)	4
	$ (462)	$ (852)	$ (557)

</TABLE>

NOTE 12: RESTRICTED STOCK, STOCK OPTIONS
AND OTHER STOCK PLANS

Our Company currently sponsors restricted stock award plans and stock option plans. Our Company applies Accounting Principles Board Opinion No. 25 and related Interpretations in accounting for our plans. Accordingly, no compensation cost has been recognized for our stock option plans. The compensation cost charged against income for our restricted stock award plans was $41 million in 2001, $6 million in 2000 and $39 million in 1999. In 2000, the Company recorded a charge of $37 million for special termination benefits as part of the Realignment (discussed in Note 16). Had compensation cost for the stock option plans been determined based on the fair value at the grant dates for awards under the plans, our Company's net income and net income per share (basic and diluted) would have been as presented in the following table.

The pro forma amounts are indicated below (in millions, except per share amounts):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Net income			
As reported	$ 3,969	$ 2,177	$ 2,431
Pro forma	$ 3,767	$ 1,995	$ 2,271
Basic net income per share			
As reported	$ 1.60	$ .88	$ .98
Pro forma	$ 1.51	$ .81	$ .92
Diluted net income per share			
As reported	$ 1.60	$ .88	$ .98
Pro forma	$ 1.51	$ .80	$ .91

</TABLE>

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Award Plans), 40 million and 24 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of our Company.

On December 31, 2001, 29 million shares were available for grant under the Restricted Stock Award Plans. In 2001, there were 116,300 shares of restricted stock granted at an average price of $48.95. In 2000, there were 546,585 shares of restricted stock granted at an average price of $58.20. In 1999, 32,100 shares of restricted stock were granted at an average price of $53.86. In 2001, 78,700 shares of restricted stock were cancelled at an average price of $48.49. In 2000, 80,500 shares of restricted stock were cancelled at an average price of $28.41. In 1999, 1,600 shares of restricted stock were cancelled at an average price of $86.75. Participants are entitled to vote and receive dividends on the shares and, under the 1983 Restricted Stock Award Plan, participants are reimbursed by our Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The shares are subject to certain transfer restrictions and may be forfeited if a participant leaves our Company for reasons other than retirement, disability or death, absent a change in control of our Company.

In addition, 270,000 shares of three-year performance-based and 2,025,000 shares of five-year performance-based restricted stock were granted in 2000. The release of these shares was contingent upon the Company achieving certain predefined performance targets over the three-year and five-year measurement

periods, respectively. Participants were entitled to vote and receive dividends on these shares during the measurement period. The Company also promised to grant 180,000 shares of stock at the end of three years and 200,000 shares at the end of five years to certain employees if the Company achieved predefined performance targets over the respective measurement periods. In May 2001, these performance based restricted stock awards and promises made to grant shares in the future were cancelled. New awards, for the same number of shares, with the exception of the promise made in 2000 to grant 200,000 shares at the end of five years, were granted. The performance targets of these new awards are aligned with the Company's current long-term earnings per share growth target of 11 to 12 percent. In 2001, an additional 10,000 shares of three-year and 300,000 shares of five-year performance-based restricted stock were granted with performance targets aligned with the Company's current long-term earnings per share growth target of 11 to 12 percent.

Under our 1991 Stock Option Plan (the 1991 Option Plan), a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the 1991 Option Plan. The stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock or a combination thereof, in an amount up to 100 percent of the difference between the market price and the option price. Options to purchase common stock under the 1991 Option Plan have been granted to Company employees at fair market value at the date of grant.

The 1999 Stock Option Plan (the 1999 Option Plan) was approved by share owners in April of 1999. Following the approval of the 1999 Option Plan, no grants were made from the 1991 Option Plan, and shares available under the 1991 Option Plan were no longer available to be granted. Under the 1999 Option Plan, a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 1999 Option Plan. Options to purchase common stock under the 1999 Option Plan have been granted to Company employees at fair market value at the date of grant.

Generally, stock options become exercisable over a four-year vesting period and expire 15 years from the date of grant. Prior to 1999, stock options generally became exercisable over a three-year vesting period and expired 10 years from the date of grant.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2001, 2000 and 1999, respectively: dividend yields of 1.6, 1.2 and 1.2 percent; expected volatility of 31.9, 31.7 and 27.1 percent; risk-free interest rates of 5.1, 5.8 and 6.2 percent; and expected lives of five years for 2001 and 2000 and four years for 1999. The weighted-average fair value of options granted was $15.09, $19.85 and $15.77 for the years ended December 31, 2001, 2000 and 1999, respectively.

A summary of stock option activity under all plans is as follows (shares in millions):

<TABLE>
<CAPTION>

	2001		2000		1999	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding on January 1,	112	$ 51.23	101	$ 46.66	80	$ 42.77
Granted (1)	45	48.11	32	57.35	28	53.53
Exercised	(7)	24.30	(12)	26.00	(6)	26.12
Forfeited/Expired (2)	(9)	56.74	(9)	57.51	(1)	60.40
Outstanding on December 31,	141	$ 51.16	112	$ 51.23	101	$ 46.66
Exercisable on December 31,	65	$ 50.83	60	$ 46.57	59	$ 39.40
Shares available on December 31,						

for options that may be granted	25	65	92

(1) No grants were made from the 1991 Option Plan during 2000 or 2001.
(2) Shares Forfeited/Expired relate to the 1991 and 1999 Option Plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

The following table summarizes information about stock options at December 31, 2001 (shares in millions):

	Outstanding Stock Options			Exercisable Stock Options	
Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
$20.00 to $30.00	7	2.1 years	$ 23.44	7	$ 23.44
$30.01 to $40.00	9	3.8 years	$ 35.63	9	$ 35.63
$40.01 to $50.00	53	12.9 years	$ 48.22	9	$ 48.86
$50.01 to $60.00	59	12.2 years	$ 56.30	28	$ 56.54
$60.01 to $86.75	13	6.8 years	$ 65.87	12	$ 65.89
$20.00 to $86.75	141	10.9 years	$ 51.16	65	$ 50.83

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors and/or contributes to pension and postretirement health care and life insurance benefit plans covering substantially all U.S. employees and certain employees in international locations. We also sponsor nonqualified, unfunded defined benefit pension plans for certain officers and other employees. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

Total expense for all benefit plans, including defined benefit pension plans, defined contribution pension plans, and postretirement health care and life insurance benefit plans, amounted to approximately $142 million in 2001, $116 million in 2000 and $108 million in 1999. In addition, in 2000 the Company recorded a charge of $124 million for special retirement benefits as part of the Realignment discussed in Note 16. Net periodic cost for our pension and other defined benefit plans consists of the following (in millions):

	Pension Benefits		
Year Ended December 31,	2001	2000	1999
Service cost	$ 53	$ 54	$ 67
Interest cost	123	119	111
Expected return on			

plan assets	(125)	(132)	(119)
Amortization of prior service cost	8	4	6
Recognized net actuarial (gain) loss	3	(7)	7
Settlements and curtailments	-	1	-
Net periodic pension cost	$ 62	$ 39	$ 72

	Other Benefits		
Year Ended December 31,	2001	2000	1999
Service cost	$ 13	$ 12	$ 14
Interest cost	34	29	22
Expected return on plan assets	(1)	(1)	(1)
Amortization of prior service cost	2	1	-
Recognized net actuarial gain	-	(1)	-
Net periodic cost	$ 48	$ 40	$ 35

</TABLE>

The following table sets forth the change in benefit obligation for our benefit plans (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Benefit obligation at beginning of year	$ 1,819	$ 1,670	$ 407	$ 303
Service cost	53	54	13	12
Interest cost	123	119	34	29
Foreign currency exchange rate changes	(23)	(55)	-	-
Amendments	-	57	3	21
Actuarial loss	62	77	96	25
Benefits paid	(126)	(146)	(23)	(17)
Business combinations	10	-	-	-
Divestitures	(12)	-	-	-
Settlements and curtailments	-	(67)	-	13
Special retirement benefits	-	104	-	20
Other	-	6	-	1
Benefit obligation at end of year	$ 1,906	$ 1,819	$ 530	$ 407

</TABLE>

The following table sets forth the change in plan assets for our benefit plans (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Fair value of plan assets at beginning				

of year (1)	$ 1,555	$ 1,722	$ 17	$ 29
Actual return on plan assets	(96)	4	-	2
Employer contribution	130	31	-	-
Foreign currency exchange rate changes	(14)	(57)	-	-
Benefits paid	(91)	(120)	(17)	(14)
Business combinations	9	-	-	-
Divestitures	(4)	-	-	-
Settlements	-	(38)	-	-
Other	3	13	-	-
Fair value of plan assets at end of year (1)	$ 1,492	$ 1,555	$ -	$ 17

<FN>

(1) Pension benefit plan assets primarily consist of listed stocks including 1,621,050 shares of common stock of our Company with a fair value of $76 million and $99 million as of December 31, 2001 and 2000, respectively.

</FN>
</TABLE>

The total projected benefit obligation and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $687 million and $232 million, respectively, as of December 31, 2001 and $617 million and $194 million, respectively, as of December 31, 2000. The total accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $583 million and $202 million, respectively, as of December 31, 2001 and $480 million and $152 million, respectively, as of December 31, 2000.

The accrued pension and other benefit costs recognized in our accompanying Consolidated Balance Sheets are computed as follows (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Funded status	$ (414)	$ (264)	$ (530)	$ (390)
Unrecognized net asset at transition	(5)	(6)	-	-
Unrecognized prior service cost	73	90	21	23
Unrecognized net actuarial (gain) loss	195	(89)	45	(51)
Net liability recognized	$ (151)	$ (269)	$ (464)	$ (418)
Prepaid benefit cost	$ 146	$ 39	$ -	$ -
Accrued benefit liability	(387)	(374)	(464)	(418)
Accumulated other comprehensive income	70	43	-	-
Intangible asset	20	23	-	-
Net liability recognized	$ (151)	$ (269)	$ (464)	$ (418)

</TABLE>

The weighted-average assumptions used in computing the preceding information are as follows:

<TABLE>
<CAPTION>

Pension Benefits

December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Discount rate	6 1/2%	7%	7%
Rate of increase in compensation levels	4 1/4%	4 1/2%	4 1/2%
Expected long-term rate of return on plan assets	8 1/2%	8 1/2%	8 1/2%

	Other Benefits		
December 31,	2001	2000	1999
Discount rate	7 1/4%	7 1/2%	8%
Rate of increase in compensation levels	4 1/2%	4 3/4%	5%
Expected long-term rate of return on plan assets	-	3%	3%

</TABLE>

The rate of increase in per capita costs of covered health care benefits is assumed to be 9 percent in 2002, decreasing gradually to 5 1/4 percent by the year 2007.

A one percentage point change in the assumed health care cost trend rate would have the following effects (in millions):

<TABLE>
<CAPTION>

	One Percentage Point Increase	One Percentage Point Decrease
<S>	<C>	<C>
Effect on accumulated postretirement benefit obligation as of December 31, 2001	$ 54	$ (45)
Effect on net periodic postretirement benefit cost in 2001	$ 7	$ (6)

</TABLE>

NOTE 14: INCOME TAXES

Income before income taxes and cumulative effect of accounting change consists of the following (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
United States	$ 2,430	$ 1,497	$ 1,504
International	3,240	1,902	2,315
	$ 5,670	$ 3,399	$ 3,819

</TABLE>
Income tax expense (benefit) consists of the following (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	United States	State & Local	International	Total

<S>	<C>	<C>	<C>	<C>
2001				
Current	$ 552	$ 102	$ 981	$ 1,635
Deferred	70	(15)	1	56
2000				
urrent	$ 48	$ 16	$ 1,155	$ 1,219
Deferred	(9)	46	(34)	3
1999				
Current	$ 395	$ 67	$ 829	$ 1,291
Deferred	182	11	(96)	97

</TABLE>

We made income tax payments of approximately $1,351 million, $1,327 million and $1,404 million in 2001, 2000 and 1999, respectively. During the first quarter of 2000, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits utilized on our U.S. income tax return.

A reconciliation of the statutory U.S. federal rate and effective rates is as follows:

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Statutory U.S. federal rate	35.0%	35.0%	35.0%
State income taxes-net of federal benefit	1.0	.8	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(4.9)	(4.0)	(6.0)
Equity income or loss (1)	(.9)	2.9	1.6
Other operating charges (2)	-	1.9	5.3
Other-net	(.4)	(.6)	(.6)
	29.8%	36.0%	36.3%

<FN>

(1) Includes charges by equity investees for 2000 and 1999. See Note 15.

(2) Includes charges related to certain bottling, manufacturing and intangible assets for 2000 and 1999. See Note 15.

</FN>
</TABLE>

Our effective tax rate reflects the tax benefit derived from having significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

In 2000, management concluded that it was more likely than not that local tax benefits would not be realized with respect to principally all of the items discussed in Note 15, with the exception of approximately $188 million of charges related to the settlement terms of a class action discrimination lawsuit. Accordingly, valuation allowances were recorded to offset the future tax benefit of these nonrecurring items resulting in an increase in our effective tax rate. Excluding the impact of these nonrecurring items, the effective tax rate on operations for 2000 was slightly more than 30 percent.

In 1999, the Company recorded a charge of $813 million, primarily reflecting the impairment of certain bottling, manufacturing and intangible assets. For some locations with impaired assets, management concluded that it was more likely than not that no local tax benefit would be realized. Accordingly, a valuation allowance was recorded offsetting the future tax benefits for such locations. This resulted in an increase in our effective tax rate for 1999. Excluding the impact, the Company's effective tax rate for 1999 would have been 31 percent.

Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $5.9 billion at December 31, 2001. Those earnings are considered to be indefinitely reinvested and, accordingly, no U.S. federal and state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable because of the complexities associated with its hypothetical calculation; however, unrecognized foreign tax credits would be available to reduce a substantial portion of the U.S. liability.

The tax effects of temporary differences and carryforwards that give rise to deferred tax assets and liabilities consist of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Deferred tax assets:		
Benefit plans	$ 377	$ 261
Liabilities and reserves	489	456
Net operating loss carryforwards	286	375
Other operating charges	169	321
Other	232	126
Gross deferred tax assets	1,553	1,539
Valuation allowance	(563)	(641)
	$ 990	$ 898
Deferred tax liabilities:		
Property, plant and equipment	$ 391	$ 425
Equity investments	196	228
Intangible assets	248	224
Other	185	129
	$ 1,020	$ 1,006
Net deferred tax asset (liability)(1)	$ (30)	$ (108)

<FN>
(1) Deferred tax assets of $412 million and $250 million have been included in the consolidated balance sheet caption "Other assets" at December 31, 2001 and 2000, respectively.

</FN>
</TABLE>

On December 31, 2001 and 2000, we had approximately $240 million and $143 million, respectively, of net deferred tax assets, located in countries outside the United States.

On December 31, 2001, we had $1,229 million of tax operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of $440 million must be utilized within the next five years; $789 million can be utilized over an indefinite period. A valuation allowance has been provided for a portion of the deferred tax assets related to these loss carryforwards.

NOTE 15: NONRECURRING ITEMS

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 July 2000, we recorded a tax-free non-cash gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. For specific transaction details refer to Note 2.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement includes cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. In 2001, our Company paid out substantially all of this settlement.

In 2000, the Company also recorded a nonrecurring charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its

investment in the Philippines. In addition, Panamerican Beverages, Inc. wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were nonrecurring charges recorded by investees in Eurasia and the Middle East. These nonrecurring charges were partially offset by the impact of lower tax rates related to current and deferred taxes at Coca-Cola Erfrischungsgetraenke AG (CCEAG).

In the fourth quarter of 1999, we recorded charges of approximately $813 million. Of this $813 million, approximately $543 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Russian and Caribbean bottlers and in the Middle and Far East and in North America. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair values were derived using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where cash flow analyses were used to estimate fair values, key assumptions employed, consistent with those used in our internal planning process, included our estimates of future growth in unit case sales, estimates of gross margins and estimates of the impact of inflation and foreign currency fluctuations. The charges were primarily the result of our revised outlook in certain markets due to the prolonged severe economic downturns. The remaining carrying value of these impaired long-lived assets, immediately after recording the impairment charge, was approximately $140 million.

Of the $813 million, approximately $196 million related to charges associated with the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. The charges reduced the carrying value of these assets to their fair value less the cost to sell. Consistent with our long-term bottling strategy, management intended to sell the assets of our vending operations in Japan and our bottling operations in the Baltics. The remaining carrying value of long-lived assets within these operations and the income from operations on an after-tax basis as of and for the 12-month period ending December 31, 2000, were approximately $143 million and $12 million, respectively. On December 22, 2000, the Company signed a definitive agreement to sell the assets of our vending operations in Japan and this sale was completed in 2001. The proceeds from the sale of the assets were approximately equal to the carrying value of the long-lived assets less the cost to sell.

In December 2000, the Company announced that it had intended to sell its bottling operations in the Baltics to one of our strategic business partners. However, the partner was in the process of internal restructuring and no longer planned to purchase the Baltics bottling operations. At that time another suitable buyer was not identified so the Company continued to operate the Baltics bottlers as consolidated operations until a new buyer was identified. Subsequently, in January 2002, our Company reached an agreement to sell our bottling operations in the Baltics to CCHBC in early 2002. The expected proceeds from the sale of the Baltics bottlers are approximately equal to the current carrying value of the investment.

The remainder of the $813 million charges, approximately $74 million, primarily related to the change in senior management and charges related to organizational changes within the Europe, Eurasia and Middle East, Latin America and Corporate segments. These charges were incurred during the fourth quarter of 1999.

NOTE 16: REALIGNMENT COSTS

In January 2000, our Company initiated a major organizational realignment (the Realignment) intended to put more responsibility, accountability and resources in the hands of local business units of the Company so as to fully leverage the local capabilities of our system.

Under the Realignment, employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. The total number of employees separated as of December 31, 2000, was approximately 5,200. 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 nonfinancial 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 years ended December 31, 2001 and 2000 (in millions):

<TABLE>
<CAPTION>

REALIGNMENT SUMMARY	2000 Expenses	2000 Payments	2000 Non-cash and Exchange	Accrued Balance December 31, 2000	2001 Payments	2001 Non-cash and Exchange	Accrued Balance December 31, 2001
Employees involuntarily separated							
Severance pay and benefits	$ 216	$ (123)	$ (2)	$ 91	$ (66)	$ (8)	$ 17
Outside services-legal, outplacement, consulting	33	(25)	-	8	(8)	-	-
Other-including asset write-downs	81	(37)	(7)	37	(33)	(4)	-
	$ 330	$ (185)	$ (9)	$ 136	$ (107)	$ (12)	$ 17
Employees voluntarily separated							
Special retirement pay and benefits	$ 353	$ (174)	$ -	$ 179	$ (26)	$ (12)	$ 141
Outside services-legal, outplacement, consulting	6	(3)	-	3	(3)	-	-
	$ 359	$ (177)	$ -	$ 182	$ (29)	$ (12)	$ 141
Other direct costs	$ 161	$ (92)	$ (9)	$ 60	$ (26)	$ (11)	$ 23
TOTAL REALIGNMENT	$ 850	$ (454)	$ (18)	$ 378 (1)	$ (162)	$ (35)	$ 181 (1)

<FN>

(1) As of December 31, 2001 and 2000, $59 million and $254 million, respectively, were included in the consolidated balance sheet caption "Accounts payable and accrued expenses." As of December 31, 2001 and 2000, $122 million and $124 million, respectively, were included in the consolidated balance sheet caption "Other liabilities."

</FN>
</TABLE>

NOTE 17: ACQUISITIONS AND INVESTMENTS

During 2001, our Company's acquisition and investment activity totaled approximately $651 million. In February 2001, our Company reached an agreement with Carlsberg for the dissolution of CCNB, a joint venture bottler in which our Company had a 49 percent ownership. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Under this agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing our Company's ownership in those bottlers to 100 percent. Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100 percent. Pursuant to the agreement, CCNB sold its Iceland bottling operations to a third-party group of investors in May 2001.

In March 2001, our Company signed a definitive agreement with La Tondena Distillers, Inc. (La Tondena) and San Miguel to acquire carbonated soft drink, water and juice brands for $84 million. CCBPI acquired the related manufacturing and distribution assets from La Tondena for $63 million.

In July 2001, our Company and San Miguel acquired CCBPI from Coca-Cola Amatil. Upon the completion of this transaction, our Company owned 35 percent of the common shares and 100 percent of the Preferred B shares, and San Miguel owned 65 percent of the common shares of CCBPI. Additionally, as a result of this transaction, our Company's interest in Coca-Cola Amatil was reduced from approximately 38 percent to approximately 35 percent.

In December 2001, our Company completed a cash tender offer for all outstanding shares of common stock of Odwalla, Inc. This acquisition was valued at approximately $190 million with our Company receiving an ownership interest of 100 percent.

During the first half of 2001, in separate transactions, our Company purchased two bottlers in Brazil: Refrescos Guararapes Ltda. and Sucovalle Sucos e Concentrados do Vale S.A. In separate transactions during the first half of 2000, our Company purchased two other bottlers in Brazil: Companhia Mineira de Refrescos, S.A. and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler located in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, following the completion of the tender offer, we owned approximately 95 percent of Paresa.

The acquisitions and investments have been accounted for by either the purchase, equity or cost

method of accounting, as appropriate. Their results have been included in the Consolidated Financial Statements from their respective dates of acquisition using the appropriate method of accounting. Had the results of these businesses been included in operations commencing with 1999, the reported results would not have been materially affected.

NOTE 18: SUBSEQUENT EVENTS

In 2001, our Company concluded negotiations regarding the terms of a Control and Profit and Loss (CPL) agreement with certain other share owners of CCEAG, the largest bottler in Germany, in which the Company has an approximate 41 percent ownership interest. Under the terms of the CPL agreement, the Company obtained management control of CCEAG for a period of up to five years. In return for the management control of CCEAG, the Company guaranteed annual payments in lieu of dividends by CCEAG to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL agreement at agreed prices. In early 2002, the Company assumed control of CCEAG. This transaction will be accounted for as a business combination. The present value of the total amount likely to be paid by our Company to all other CCEAG share owners, including the put or put/call payments and the guaranteed annual payment in lieu of dividends, is approximately $600 million. In 2001, CCEAG's revenues were approximately $1.7 billion. Additionally, our Company's debt will increase between $700 million and $800 million once this business combination is completed.

In November 2001, our Company and CCBPI entered into a sale and purchase agreement with RFM Corp. to acquire its 83.2 percent interest in Cosmos Bottling Corporation (CBC), a publicly traded Philippine beverage company. As of the date of the agreement, the Company began supplying concentrate for this operation.

The transaction valued CBC at 14 billion Philippine pesos, or approximately $270 million. The purchase of RFM's interest was finalized on January 3, 2002 with our Company receiving direct and indirect ownership totaling approximately 62.3 percent. A subsequent tender offer was made to the remaining minority share owners and is expected to close in March 2002.

NOTE 19: OPERATING SEGMENTS

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

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

Segment Products and Services
The business of our Company is nonalcoholic ready-to-drink beverages, principally carbonated soft drinks, but also a variety of noncarbonated beverages. Our operating segments derive substantially all their revenues from the manufacture and sale of beverage concentrates and syrups with the exception of Corporate, which derives its revenues primarily from the licensing of our brands in connection with merchandise.

Method of Determining Segment Profit or Loss
Management evaluates the performance of its operating segments separately to individually monitor the different factors affecting financial performance. Segment profit or loss includes substantially all the segment's costs of production, distribution and administration. Our Company manages income taxes on a global basis. Thus, we evaluate segment performance based on profit or loss before income taxes. Our Company typically manages and evaluates equity investments and related income on a segment level. However, we manage certain significant investments, such as our equity interests in Coca-Cola Enterprises, at the Corporate segment. We manage financial costs, such as exchange gains and losses and interest income and expense, on a global basis at the Corporate segment.

Information about our Company's operations by operating segment is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001							
Net operating revenues	$ 7,526	$ 621	$ 4,492	$ 2,273	$ 5,000 (1)	$ 180	$ 20,092
Operating income	1,480	261	1,476	1,094	1,763	(722)	5,352
Interest income						325	325
Interest expense						289	289
Equity income (loss)	2	2	(63)	118	68	25	152
Identifiable operating assets	4,738	293	2,516	1,681	2,121	5,646 (2)	16,995
Investments (3)	140	78	1,732	1,572	1,053	847	5,422
Capital expenditures	339	11	105	37	107	170	769
Depreciation and amortization	249	27	134	90	144	159	803
Income before income taxes and cumulative effect of							

accounting change	1,472	258	1,417	1,279	1,808	(564) (4)	5,670
2000							
Net operating revenues	$ 7,372	$ 608	$ 4,493	$ 2,140	$ 5,127 (1)	$ 149	$ 19,889
Operating income (5)	1,409	174	1,300 (6)	908	956	(1,056) (7)	3,691
Interest income						345	345
Interest expense						447	447
Equity income (loss) (8)	3	1	(39)	(75)	(290)	111	(289)
Identifiable operating assets	4,271	333	1,697	1,545	1,953	5,270 (2)	15,069
Investments (3)	141	85	2,010	1,767	993	769	5,765
Capital expenditures	259	8	197	16	132	121	733
Depreciation and amortization	244	32	86	96	211	104	773
Income before income taxes	1,413	161	1,379 (9)	859	651	(1,064)	3,399
1999							
Net operating revenues	$ 7,086	$ 662	$ 4,670	$ 1,932	$ 4,769 (1)	$ 165	$ 19,284
Operating income (10)	1,447	212	912	829	1,194	(612)	3,982
Interest income						260	260
Interest expense						337	337
Equity income (loss)	(5)	1	(103)	(5)	(37)	(35)	(184)
Identifiable operating assets	3,591	361	1,935	1,653	2,439	4,852 (2)	14,831
Investments (3)	139	75	2,128	1,833	1,837	780	6,792
Capital expenditures	269	18	222	67	317	176	1,069
Depreciation and amortization	263	27	100	96	184	122	792
Income before income taxes	1,443	199	797	836	1,143	(599)	3,819

Intercompany transfers between operating segments are not material. Certain prior year amounts have been reclassified to conform to the current year presentation.

<FN>

(1) Japan revenues represent approximately 74 percent of total Asia operating segment revenues related to 2001, 75 percent related to 2000 and 79 percent related to 1999.

(2) Principally marketable securities, finance subsidiary receivables, trademarks and other intangible assets and fixed assets.

(3) Principally equity investments in bottling companies.

(4) Income before income taxes and cumulative effect of accounting change was increased by $91 million for Corporate due to a non-cash gain which was recognized on the issuance of stock by Coca-Cola Enterprises, one of our equity investees.

(5) Operating income was reduced by $3 million for North America, $397 million for Asia and $5 million for Corporate related to the other operating charges recorded for asset impairments in the first quarter of 2000. Operating income was also reduced by $132 million for North America, $33 million for Africa, $205 million for Europe, Eurasia & Middle East, $59 million for Latin America, $127 million for Asia and $294 million for Corporate as a result of other operating charges associated with the Realignment.

(6) Operating income was reduced by $30 million for Europe, Eurasia & Middle East due to incremental marketing expenses in Central Europe.

(7) Operating income was reduced by $188 million for Corporate related to the settlement terms of a discrimination lawsuit and a donation to The Coca-Cola

Foundation.

(8) Equity income (loss) was reduced by $35 million for Europe, Eurasia & Middle East, $124 million for Latin America and $306 million for Asia, as a result of our Company's portion of nonrecurring charges recorded by equity investees.

(9) Income before income taxes was increased by $118 million for Europe, Eurasia & Middle East as a result of a gain related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A.

(10) Operating income was reduced by $34 million for North America, $3 million for Africa, $506 million for Europe, Eurasia & Middle East, $35 million for Latin America, $176 million for Asia and $59 million for Corporate related to the other operating charges recorded in the fourth quarter of 1999.

</FN>
</TABLE>

<TABLE>
<CAPTION>

Compound Growth Rates Ending 2001	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues						
5 years	5.5%	4.2%	(5.7)%	2.4%	5.7%	1.9%
10 years	6.1%	10.9%	1.9%	7.6%	9.5%	6.0%
Operating income						
5 years	9.4%	14.1%	1.0%	4.9%	6.6%	6.5%
10 years	9.2%	8.2%	4.9%	10.4%	9.4%	8.8%

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

[pie charts]

NET OPERATING REVENUES BY OPERATING SEGMENT (1)

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
North America	38%	37%	37%
Africa	3%	3%	4%
Europe, Eurasia and Middle East	23%	23%	24%
Latin America	11%	11%	10%
Asia	25%	26%	25%

</TABLE>

OPERATING INCOME BY OPERATING SEGMENT (1)

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
North America	24%	30%	31%

Africa	4%	4%	5%
Europe, Eurasia & Middle East	25%	27%	20%
Latin America	18%	19%	18%
Asia	29%	20%	26%

(1) Charts and percentages are calculated excluding Corporate.

</TABLE>

==

REPORT OF INDEPENDENT AUDITORS

BOARD OF DIRECTORS AND SHARE OWNERS

The Coca-Cola Company

We have audited the accompanying consolidated balance sheets of The Coca-Cola Company and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, share-owners' equity, and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 2001 and 2000, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

As discussed in Notes 1 and 9 to the Consolidated Financial Statements, in 2001 the Company changed its method of accounting for derivative instruments and hedging activities.

/S/ ERNST & YOUNG LLP
Atlanta, Georgia
January 25, 2002

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

QUARTERLY DATA (UNAUDITED)

(In millions except per share data) Year Ended December 31,	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<S>	<C>	<C>	<C>	<C>	<C>
2001					
Net operating revenues	$ 4,479	$ 5,293	$ 5,397	$ 4,923	$ 20,092
Gross profit	3,134	3,714	3,705	3,495	14,048
Net income	863	1,118	1,074	914	3,969
Basic net income per share	.35	.45	.43	.37	1.60
Diluted net income per share	.35	.45	.43	.37	1.60
2000					
Net operating revenues	$ 4,256	$ 5,487	$ 5,413	$ 4,733	$ 19,889
Gross profit	2,858	3,810	3,677	3,340	13,685

Net income (loss)	(58)	926	1,067	242	2,177
Basic net income (loss) per share	(.02)	.37	.43	.10	.88
Diluted net income (loss) per share	(.02)	.37	.43	.10	.88

</TABLE>

The third quarter of 2001 includes a non-cash gain on the issuance of stock by one of our equity investees, Coca-Cola Enterprises, of approximately $91 million ($.02 per share after income taxes, basic and diluted).

The first quarter of 2000 includes other operating charges of approximately $405 million ($.16 per share after income taxes, basic and diluted) primarily related to the impairment of certain bottling, manufacturing and intangible assets. The first quarter of 2000 also includes other operating charges of approximately $275 million ($.08 per share after income taxes, basic and diluted) related to costs associated with the Realignment.

The second quarter of 2000 includes other operating charges of approximately $191 million ($.05 per share after income taxes, basic and diluted) related to costs associated with the Realignment.

The third quarter of 2000 includes a gain of $118 million ($.05 per share after income taxes, basic and diluted) related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. This gain was partially offset by other operating charges of approximately $94 million ($.03 per share after income taxes, basic and diluted) related to costs associated with the Realignment and $30 million ($.01 per share after income taxes, basic and diluted) for incremental marketing expense in Central Europe.

The fourth quarter of 2000 includes other operating charges of approximately $290 million ($.08 per share after income taxes, basic and diluted) related to costs associated with the Realignment. The fourth quarter of 2000 also includes other operating charges of approximately $188 million ($.05 per share after income taxes, basic and diluted) related to the settlement terms of a class action discrimination lawsuit and a donation to The Coca-Cola Foundation. The fourth quarter of 2000 also includes the Company's share of charges recorded by investees of approximately $463 million ($.19 per share after income taxes, basic and diluted).

Effective January 1, 2001, our Company adopted the provisions of EITF Issue No. 00-14, "Accounting for Certain Sales Incentives," and EITF Issue No. 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 gross profit by $135 million, $134 million, $130 million and $170 million for the first quarter, second quarter, third quarter and fourth quarter of 2000, respectively.

STOCK PRICES

Below is a summary of the New York Stock Exchange Composite high, low and closing prices of The Coca-Cola Company's stock for each quarter of 2001 and 2000.
<TABLE>
<CAPTION>

<S>	First Quarter <C>	Second Quarter <C>	Third Quarter <C>	Fourth Quarter <C>
2001				
High	$ 62.19	$ 49.35	$ 50.70	$ 50.45
Low	43.76	42.37	43.50	44.01
Close	45.16	45.00	46.85	47.15
2000				
High	$ 66.88	$ 60.88	$ 64.00	$ 63.38
Low	42.88	44.75	49.19	53.50
Close	46.94	57.44	55.13	60.94

</TABLE>

SELECTED FINANCIAL DATA

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	Compound Growth Rates 5 Years	Compound Growth Rates 10 Years	Year Ended December 31, 2001(2)(3)	2000(3)	1999(3)	1998(3)(4)	1997(3)(4)	1996(3)(4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS								
Net operating revenues	1.9 %	6.0 %	$ 20,092	$ 19,889	$ 19,284	$ 18,357	$ 18,462	$ 18,290
Cost of goods sold	(2.2)%	2.7 %	6,044	6,204	6,009	5,562	6,015	6,738
Gross profit	4.0 %	7.8 %	14,048	13,685	13,275	12,795	12,447	11,552
Selling, administrative and general expenses	3.7 %	7.3 %	8,696	8,551	8,480	7,755	7,386	7,252
Other operating charges			-	1,443	813	73	60	385
Operating income	6.5 %	8.8 %	5,352	3,691	3,982	4,967	5,001	3,915
Interest income			325	345	260	219	211	238
Interest expense			289	447	337	277	258	286
Equity income (loss)			152	(289)	(184)	32	155	211
Other income (deductions)-net			39	99	98	230	583	87
Gains on issuances of stock by equity investees			91	-	-	27	363	431
Income from continuing operations before income taxes and changes in accounting principles	4.3 %	9.1 %	5,670	3,399	3,819	5,198	6,055	4,596
Income taxes	8.9 %	8.3 %	1,691	1,222	1,388	1,665	1,926	1,104
Income from continuing operations before changes in accounting principles	2.6 %	9.4 %	$ 3,979	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492
Net income	2.6 %	9.4 %	$ 3,969	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492
Preferred stock dividends			-	-	-	-	-	-
Net income available to common share owners	2.6 %	9.4 %	$ 3,969	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492
Average common shares outstanding			2,487	2,477	2,469	2,467	2,477	2,494
Average common shares outstanding assuming dilution			2,487	2,487	2,487	2,496	2,515	2,523
PER COMMON SHARE DATA								
Income from continuing operations before changes								

in accounting principles -- basic	2.7 %	10.1 %	$ 1.60	$ .88	$ .98	$ 1.43	$ 1.67	$ 1.40
Income from continuing operations before changes in accounting principles -- diluted	3.0 %	10.3 %	1.60	.88	.98	1.42	1.64	1.38
Basic net income	2.7 %	10.1 %	1.60	.88	.98	1.43	1.67	1.40
Diluted net income	3.0 %	10.3 %	1.60	.88	.98	1.42	1.64	1.38
Cash dividends	7.6 %	11.6 %	.72	.68	.64	.60	.56	.50
Market price on December 31,	(2.2)%	8.9 %	47.15	60.94	58.25	67.00	66.69	52.63
TOTAL MARKET VALUE OF COMMON STOCK (1)	(2.1)%	8.2 %	$ 117,226	$ 151,421	$ 143,969	$ 165,190	$ 164,766	$ 130,575

BALANCE SHEET AND OTHER DATA

Cash, cash equivalents and current marketable securities	$ 1,934	$ 1,892	$ 1,812	$ 1,807	$ 1,843	$ 1,658
Property, plant and equipment-net	4,453	4,168	4,267	3,669	3,743	3,550
Depreciation	502	465	438	381	384	442
Capital expenditures	769	733	1,069	863	1,093	990
Total assets	22,417	20,834	21,623	19,145	16,881	16,112
Long-term debt	1,219	835	854	687	801	1,116
Total debt	5,118	5,651	6,227	5,149	3,875	4,513
Share-owners' equity	11,366	9,316	9,513	8,403	7,274	6,125
Total capital (1)	16,484	14,967	15,740	13,552	11,149	10,638

OTHER KEY FINANCIAL MEASURES (1)

Total debt-to-total capital	31.0%	37.8%	39.6%	38.0%	34.8%	42.4%
Net debt-to-net capital	22.6%	29.4%	32.2%	28.1%	22.0%	31.6%
Return on common equity	38.5%	23.1%	27.1%	45.1%	61.6%	60.8%
Return on capital	26.6%	16.2%	18.2%	30.2%	39.5%	36.8%
Dividend payout ratio	45.1%	77.4%	65.0%	41.9%	33.6%	35.7%
Free cash flow (9)	$ 3,147	$ 2,806	$ 2,332	$ 1,876	$ 2,951	$ 2,215
Economic profit	$ 2,466	$ 861	$ 1,128	$ 2,480	$ 3,325	$ 2,718

<FN>
(1) See Glossary on inside back cover.

(2) In 2001, we adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities."

(3) In 2001, we adopted EITF Issue No. 00-14 "Accounting for Certain Sales Incentives" and EITF Issue No. 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." All prior years were reclassified to conform to the current year presentation.

(4) In 1998, we adopted SFAS No. 132 "Employers' Disclosures about Pensions and Other Postretirement Benefits."
</FN>

</TABLE>

SELECTED FINANCIAL DATA

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	1995(3)(4)	1994(3)(4)(5)	1993(3)(4)(6)	1992(3)(4)(7)(8)	1991(3)(4)(8)
	Year Ended December 31,				
<S>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS					
Net operating revenues	$ 17,753	$ 15,845	$ 13,637	$ 12,769	$ 11,272
Cost of goods sold	6,940	6,168	5,160	5,055	4,649
Gross profit	10,813	9,677	8,477	7,714	6,623
Selling, administrative and general expenses	6,701	6,040	5,328	4,967	4,301
Other operating charges	86	-	50	-	13
Operating income	4,026	3,637	3,099	2,747	2,309
Interest income	245	181	144	164	175
Interest expense	272	199	168	171	192
Equity income (loss)	169	134	91	65	40
Other income (deductions)-net	86	(25)	7	(59)	51
Gains on issuances of stock by equity investees	74	-	12	-	-
Income from continuing operations before income taxes and changes in accounting principles	4,328	3,728	3,185	2,746	2,383
Income taxes	1,342	1,174	997	863	765
Income from continuing operations before changes in accounting principles	$ 2,986	$ 2,554	$ 2,188	$ 1,883	$ 1,618
Net income	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,618
Preferred stock dividends	-	-	-	-	1
Net income available to common share owners	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,617
Average common shares outstanding	2,525	2,580	2,603	2,634	2,666
Average common shares outstanding assuming dilution	2,549	2,599	2,626	2,668	2,695

PER COMMON SHARE DATA

Income from continuing operations before changes in accounting principles -- basic	$ 1.18	$ .99	$ .84	$ .72	$ .61
Income from continuing operations before changes in accounting principles -- diluted	1.17	.98	.83	.71	.60
Basic net income	1.18	.99	.84	.63	.61
Diluted net income	1.17	.98	.83	.62	.60
Cash dividends	.44	.39	.34	.28	.24
Market price on December 31,	37.13	25.75	22.31	20.94	20.06
TOTAL MARKET VALUE OF COMMON STOCK (1)	$ 92,983	$ 65,711	$ 57,905	$ 54,728	$ 53,325

BALANCE SHEET AND OTHER DATA

Cash, cash equivalents and current marketable securities	$ 1,315	$ 1,531	$ 1,078	$ 1,063	$ 1,117
Property, plant and equipment-net	4,336	4,080	3,729	3,526	2,890
Depreciation	421	382	333	310	254
Capital expenditures	937	878	800	1,083	792
Total assets	15,004	13,863	11,998	11,040	10,185
Long-term debt	1,141	1,426	1,428	1,120	985
Total debt	4,064	3,509	3,100	3,207	2,288
Share-owners' equity	5,369	5,228	4,570	3,881	4,236
Total capital (1)	9,433	8,737	7,670	7,088	6,524

OTHER KEY FINANCIAL MEASURES (1)

Total debt-to-total capital	43.1%	40.2%	40.4%	45.2%	35.1%
Net debt-to-net capital	32.3%	25.5%	29.0%	33.1%	24.2%
Return on common equity	56.4%	52.1%	51.8%	46.4%	41.3%
Return on capital	34.9%	32.8%	31.2%	29.4%	27.5%
Dividend payout ratio	37.2%	39.4%	40.6%	44.3%	39.5%
Free cash flow (9)	$ 2,460	$ 2,356	$ 1,857	$ 875	$ 881
Economic profit	$ 2,291	$ 1,896	$ 1,549	$ 1,300	$ 1,073

<FN>

(5) In 1994, we adopted SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities."

(6) In 1993, we adopted SFAS No. 112 "Employers' Accounting for Postemployment Benefits."

(7) In 1992, we adopted SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions."

(8) In 1992, we adopted SFAS No. 109 "Accounting for Income Taxes," by restating financial statements beginning in 1989.

(9) All years presented have been restated to exclude net cash flows related to acquisitions.

</FN>
</TABLE>

SHARE-OWNER INFORMATION

COMMON STOCK

Ticker symbol: KO
The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average.
Share owners of record at year end: 371,794
Shares outstanding at year end: 2.49 billion

STOCK EXCHANGES

Inside the United States:
Common stock listed and traded: New York Stock Exchange, the principal market for our common stock.
Common stock traded: Boston, Chicago, Cincinnati, Pacific and Philadelphia stock exchanges.

Outside the United States:
Common stock listed and traded: the German exchange in Frankfurt and the Swiss exchange in Zurich.

DIVIDENDS

At its February 2002 meeting, our Board increased our quarterly dividend to 20 cents per share, equivalent to an annual dividend of 80 cents per share. The Company has increased dividends each of the last 40 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 323 consecutive quarterly dividends, beginning in 1920.

SHARE-OWNER ACCOUNT ASSISTANCE

For address changes, dividend checks, direct deposit of dividends, account consolidation, registration changes, lost stock certificates, stock holdings and the Dividend and Cash Investment Plan, please contact:
Registrar and Transfer Agent
EquiServe Trust Company, N.A.
P.O. Box 2500
Jersey City, NJ 07303-2500
Toll-free: (888) COKESHR (265-3747)
For hearing impaired: (201) 222-4955
E-mail: cocacola@equiserve.com
Internet: www.equiserve.com

DIVIDEND AND CASH INVESTMENT PLAN

The Dividend and Cash Investment Plan permits share owners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All share owners of record are eligible to participate. Share owners also may purchase Company stock through voluntary cash investments of up to $125,000 per year.

At year end, 76 percent of the Company's share owners of record were participants in the Plan. In 2001, share owners invested $36 million in dividends and $31 million in cash in the Plan.

If your shares are held in street name by your broker and you are interested in participating in the Dividend and Cash Investment Plan, you may have your broker transfer the shares to EquiServe Trust Company, N.A., electronically through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, EquiServe, or visit the investor section of our Company's Web site, www.coca-cola.com, for more information.

SHARE-OWNER INTERNET ACCOUNT ACCESS

Share owners of record may access their accounts via the Internet to obtain share balance, conduct secure transactions, request printable forms and view current market value of their investment as well as historical stock prices.

To log on to this secure site and request your initial password, go to www.equiserve.com and click on "Account Access."

ANNUAL MEETING OF SHARE OWNERS

April 17, 2002, 9:30 a.m., local time
The Theater at Madison Square Garden
Seventh Avenue between W. 31st and W. 33rd Streets
New York, New York

CORPORATE OFFICES

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

INSTITUTIONAL INVESTOR INQUIRIES
(404) 676-5766

INFORMATION RESOURCES

Internet
Our Web site, www.coca-cola.com, offers information about our financial performance, news about the Company and brand experiences.

Publications
The Company's Annual Report, Proxy Statement, Form 10-K and Form 10-Q reports are available free of charge upon request from our Industry and Consumer Affairs Department at the Company's corporate address, listed above.

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

Audio Annual Report
An audiocassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry & Consumer Affairs Department at (800) 571-2653.

Duplicate Mailings
If you are receiving duplicate or unwanted copies of our Annual Report, please contact EquiServe at (888) COKESHR (265-3747).

GLOSSARY

BOTTLING PARTNER OR BOTTLER: businesses -- generally, but not always, independently owned -- that buy concentrates or syrups from the Company, convert them into finished packaged products and sell them to customers.

CARBONATED SOFT DRINK: nonalcoholic carbonated beverage containing flavorings and sweeteners. Excludes waters and flavored waters, juices and juice-based beverages, sports drinks, and teas and coffees.

THE COCA-COLA SYSTEM: The Company and its bottling partners.

COMPANY: The Coca-Cola Company together with its subsidiaries.

CONCENTRATE OR BEVERAGE BASE: material manufactured from Company-defined ingredients and sold to bottlers to prepare finished beverages marketed under trademarks of the Company through the addition of sweeteners and/or water.

CONSOLIDATED BOTTLING OPERATION (CBO): bottler in which the Company holds a controlling interest. The bottler's financial results are consolidated into the Company's financial statements.

CONSUMER: person who drinks Company products.

COST OF CAPITAL: blended cost of equity and borrowed funds used to invest in operating capital required for business.

CUSTOMER: retail outlet, restaurant or other operation that sells or serves Company products directly to consumers.

DERIVATIVES: contracts or agreements, the value of which is linked to interest rates, exchange rates, prices of securities, or financial or commodity indices. The Company uses derivatives to reduce its exposure to adverse fluctuations in interest and exchange rates and other market risks.

DIVIDEND PAYOUT RATIO: calculated by dividing cash dividends on common stock by net income available to common share owners.

ECONOMIC PROFIT: income from continuing operations, after giving effect to taxes and excluding the effects of interest, in excess of a computed capital charge for average operating capital employed.

ECONOMIC VALUE ADDED: growth in economic profit from year to year.

FOUNTAIN: system used by retail outlets to dispense product into cups or glasses for immediate consumption.

FREE CASH FLOW: cash provided by operations less cash used in business reinvestment. The Company uses free cash flow along with borrowings to pay dividends, make share repurchases and make acquisitions.

GALLONS: unit of measurement for concentrates, syrups and other beverage products (expressed in equivalent gallons of syrup) included by the Company in unit-case volume.

GROSS MARGIN: calculated by dividing gross profit by net operating revenues.

INTEREST COVERAGE RATIO: income before taxes (excluding unusual items) plus interest expense, divided by the sum of interest expense and capitalized interest.

KO: the ticker symbol for common stock of The Coca-Cola Company.

MARKET: geographic area in which the Company and its bottling partners do business, often defined by national boundaries.

NET CAPITAL: calculated by adding share-owners' equity to net debt.

NET DEBT: calculated by subtracting from debt the sum of cash, cash equivalents, marketable securities and certain temporary bottling investments, less the amount of cash determined to be necessary for operations.

NONCARBONATED BEVERAGES: nonalcoholic noncarbonated beverages including, without limitation, waters and flavored waters, juices and juice-based beverages, sports drinks, and teas and coffees.

OPERATING MARGIN: calculated by dividing operating income by net operating revenues.

PER CAPITA CONSUMPTION: average number of eight-U.S.-fluid-ounce servings consumed per person, per year in a specific market. Per capita consumption of Company products is calculated by multiplying our unit-case volume by 24, and dividing by the population.

RETURN ON CAPITAL: calculated by dividing income from continuing operations (before changes in accounting principles, adding back interest expense) by average total capital.

RETURN ON COMMON EQUITY: calculated by dividing income from continuing operations (before changes in accounting principles, less preferred stock dividends) by average common share-owners' equity.

SERVING: eight U.S. fluid ounces of a beverage.

SYRUP: concentrate mixed with sweetener and water, sold to bottlers and customers who add carbonated water to produce finished carbonated soft drinks.

TOTAL CAPITAL: equals share-owners' equity plus interest-bearing debt.

TOTAL MARKET VALUE OF COMMON STOCK: stock price as of a date multiplied by the number of shares outstanding as of the same date.

UNIT CASE: unit of measurement equal to 24 eight-U.S.-fluid-ounce servings.

UNIT CASE VOLUME, OR VOLUME: the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola bottling system or by the Company to customers. Includes (i) beverage products bearing trademarks licensed to the Company and (ii) certain key products owned by Coca-Cola system bottlers.

ENVIRONMENTAL STATEMENT: Our Company's approach to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are determined to integrate our Company's environmental management system (eKOsystem) throughout all business units worldwide. We use the results of research and new technology to minimize the environmental impact of our operations, products and packages. And, we seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges, directing our Company's skills, energies and resources to activities and issues where we can make a positive and effective contribution.

EQUAL OPPORTUNITY POLICY: The Coca-Cola Company and its subsidiaries employed approximately 38,000 employees as of December 31, 2001. We maintain a long-standing commitment to equal opportunity, affirmative action and valuing the diversity of our employees, share owners, customers and consumers. The Company strives to create a working environment free of discrimination and harassment with respect to race, sex, color, national origin, religion, age, sexual orientation, disability, status as a special disabled veteran, a veteran of the Vietnam era, or other covered veteran. The Company also makes reasonable accommodations in the employment of qualified individuals with disabilities. The

Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

EXHIBIT 21.1

Subsidiaries of The Coca-Cola Company
As of December 31, 2001

	Organized Under Laws of:	Percentages of Voting Power
The Coca-Cola Company	Delaware	
Subsidiaries:		
Barq's, Inc.	Mississippi	100
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
Caribbean Refrescos, Inc.	Delaware	100
CRI Financial Corporation, Inc.	Delaware	100
Coca-Cola Oasis, Inc.	Delaware	100
Caribbean International Sales Corporation, Inc.	Nevada	100
Carolina Coca-Cola Bottling Investments, Inc.	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
Montevideo Refrescos, S.A.	Uruguay	64.59
Paraguay Refrescos, S.A.	Paraguay	95.25
Coca-Cola Refreshment Products Co. Ltd.	Japan	100
Coca-Cola South Asia Holdings, Inc.	Delaware	100
Coca-Cola (China) Investment Ltd.	China	100
Coca-Cola (China)Beverages Limited	China	100
Coca-Cola Beverages Vietnam	Vietnam	77.70
Coca-Cola India Limited	India	100
Coca-Cola (Thailand) Limited	Thailand	100
F & N CC Private Limited	Singapore	100
Coca-Cola Tea Products Co. Ltd.	Japan	100
CTI Holdings, Inc.	Delaware	100
55th & 5th Avenue Corporation	New York	100
Odwalla, Inc.	Delaware	100
Piedmont Partnership Holding Company	Delaware	100
The Coca-Cola Export Corporation	Delaware	100
Atlantic Industries	Cayman Islands	100
Coca-Cola Holdings (Asia) Limited	Japan	100
Coca-Cola Holdings (Middle East and North Africa) E.C.	Bahrain	100
Schweppes Namibia (Prop) Ltd.	Namibia	100
Barlan, Inc.	Delaware	100
Coca-Cola Beverages Norway	Norway	100
Soft Drinks Holdings S.N.C.	France	100
Varoise de Concentres S.A.	France	100
Hindustan Coca-Cola Holdings Pvt. Ltd.	India	100
Hindustan Coca-Cola Beverages Pvt. Ltd.	India	100
S.A. Coca-Cola Financial Services N.V.	Belgium	99.20
Beverage Products, Ltd.	Delaware	100
Beverage Brands, S.A.	Peru	50
Corporacion Inca Kola	Peru	50
CCHBC Grouping Inc.	Delaware	100
Coca-Cola Africa Limited	Kenya	100
Coca-Cola Beverages Japan	Japan	100
Coca-Cola Beverages of Estonia, Ltd.	Estonia	100

Subsidiaries of The Coca-Cola Company
As of December 31, 2001

continued from page 1

	Organized Under Laws of:	Percentages of Voting Power
Coca-Cola Bottlers of Sweden	Sweden	100
Coca-Cola Canners of Southern Africa (Pty) Limited	South Africa	51.55
Coca-Cola China Limited	Hong Kong	100
Coca-Cola de Argentina S.A.	Argentina	100
Coca-Cola de Chile S.A.	Chile	100
Coca-Cola de Colombia, S.A.	Colombia	100
Coca-Cola G.m.b.H.	Germany	100
Coca-Cola Ges.m.b.H.	Austria	100
Coca-Cola Holdings West Japan, Inc.	Japan	100
Coca-Cola Industrias Ltda.	Brazil	100
CCSI-Industria de Refrigerantes Ltda	Brazil	99.94
Recofarma Industria do Amazonas Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
The Minute Maid Company Canada Inc.	Canada	100

Coca-Cola (Japan) Company, Limited	Japan	100
Coca-Cola Korea Company, Limited	Korea	100
Coca-Cola Nigeria Limited	Nigeria	100
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware & Australia	100
Coca-Cola Southern Africa (Pty) Limited	South Africa	100
Conco Limited	Cayman Islands	100
International Beverages	Ireland	100
Minute Maid SA	Switzerland	100
Refreshment Product Services, Inc.	Delaware	100
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (United Kingdom) Limited	England and Wales	100
Beverage Services Ltd.	England and Wales	100
Coca-Cola Italia SRL	Italy	100
Coca-Cola Hungary Services, Ltd.	Hungary	90
Soft Drink Services Co.	Delaware	100
SA Coca-Cola Services NV	Belgium	100
Coca-Cola Mesrubat Pazarlama ve Danismanlik Hizmetleri A.S.	Turkey	100
Coca-Cola Norge A/S	Norway	100
Coca-Cola South Pacific Pty. Limited	Australia	100
Refrescos Envasados S.A.	Spain	100
Compania de Servicios de Bebidas Refrescantes SLR	Spain	99.99
The Inmex Corporation	Florida	100
Servicios Integrados de Administracion y Alta Gerencia, S.A. de C.V.	Mexico	100

continued from page 2

Other subsidiaries whose combined size is not significant:
11 domestic wholly owned subsidiaries consolidated
103 foreign wholly owned subsidiaries consolidated
5 foreign majority-owned subsidiaries consolidated

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report on Form 10-K of The Coca-Cola Company of our report dated January 25, 2002, included in the 2001 Annual Report to Share Owners of The Coca-Cola Company.

Our audits also included the financial statement schedule of The Coca-Cola Company listed in Item 14(a). This schedule is the responsibility of The Coca-Cola Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, with respect to which the date is January 25, 2002, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the registration statements and related prospectuses of The Coca-Cola Company listed below of our report dated January 25, 2002 with respect to the consolidated financial statements of The Coca-Cola Company incorporated herein by reference, and our report included in the preceding paragraph with respect to the financial statement schedule included in this Annual Report on Form 10-K for the year ended December 31, 2001:

1. Registration Statement Number 2-88085 on Form S-8
2. Registration Statement Number 33-21529 on Form S-8
3. Registration Statement Number 33-39840 on Form S-8
4. Registration Statement Number 333-78763 on Form S-8
5. Registration Statement Number 2-58584 on Form S-8
6. Registration Statement Number 33-26251 on Form S-8
7. Registration Statement Number 2-79973 on Form S-3
8. Registration Statement Number 2-98787 on Form S-3
9. Registration Statement Number 33-21530 on Form S-3
10. Registration Statement Number 33-45763 on Form S-3
11. Registration Statement Number 33-50743 on Form S-3
12. Registration Statement Number 33-61531 on Form S-3
13. Registration Statement Number 333-27607 on Form S-8
14. Registration Statement Number 333-35298 on Form S-8
15. Registration Statement Number 333-59936 on Form S-3
16. Registration Statement Number 333-59938 on Form S-3
17. Registration Statement Number 333-83270 on Form S-8
18. Registration Statement Number 333-83290 on Form S-8

ERNST & YOUNG LLP

Atlanta, Georgia
March 11, 2002

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Douglas N. Daft

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

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Brian G. Dyson

Vice Chairman
and Chief Operating Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G.DYSON, Vice Chairman and Chief Operating Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Gary P. Fayard

Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CONNIE D. MCDANIEL, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in- fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Connie D. McDaniel

Vice President and Controller
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, HERBERT A. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Herbert A. Allen

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, RONALD W. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Ronald W. Allen

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CATHLEEN P. BLACK, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G.

DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Cathleen P. Black

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WARREN E. BUFFETT, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Warren E. Buffett

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SUSAN B. KING, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Susan B. King

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DONALD F. MCHENRY, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Donald F. McHenry

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SAM NUNN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Sam Nunn

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PAUL F. OREFFICE, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Paul F. Oreffice

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES D. ROBINSON III, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ James D. Robinson III

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PETER V. UEBERROTH, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ Peter V. Ueberroth

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES B. WILLIAMS, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2001 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of February 2002.

/s/ James B. Williams

Director
The Coca-Cola Company

EXHIBIT 99.1

CAUTIONARY STATEMENT RELATIVE TO 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:

- Foreign currency rate fluctuations, interest rate fluctuations and other capital market conditions. Most of our exposures to capital markets, including foreign currency and interest, 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 capital market exposures.

- Changes in the nonalcoholic beverages business environment. These include, without limitation, changes in consumer preferences, 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.

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

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

- 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.

- The effectiveness of our advertising, marketing and promotional programs.

- 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.

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

The foregoing list of important factors is not exclusive.