

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002
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

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-0628465
(IRS Employer
Identification No.)

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

30313
(Zip Code)

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

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

Yes X No
----- -----

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

Class of Common Stock	Outstanding at April 26, 2002
----- \$.25 Par Value	----- 2,483,720,047 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(In millions except per share data)

	Three Months Ended March 31,	
	2002	2001
NET OPERATING REVENUES	\$ 4,079	\$ 3,959
Cost of goods sold	1,394	1,345
GROSS PROFIT	2,685	2,614
Selling, administrative and general expenses	1,432	1,334
OPERATING INCOME	1,253	1,280
Interest income	58	81
Interest expense	46	91
Equity income (loss) - net	61	(38)
Other income (loss) - net	(175)	15
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,151	1,247
Income taxes	350	374
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	801	873
Cumulative effect of accounting change for SFAS No. 142, net of income taxes:		
Company operations	(367)	-
Equity investees	(559)	-
Cumulative effect of accounting change for SFAS No. 133, net of income taxes	-	(10)
NET INCOME (LOSS)	\$ (125)	\$ 863
BASIC NET INCOME (LOSS) PER SHARE:		
Before accounting change	\$.32	\$.35
Cumulative effect of accounting change	(.37)	-
	\$ (.05)	\$.35
DILUTED NET INCOME (LOSS) PER SHARE:		
Before accounting change	\$.32	\$.35
Cumulative effect of accounting change	(.37)	-
	\$ (.05)	\$.35
DIVIDEND PER SHARE	\$.20	\$.18

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THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

	Three Months Ended March 31,	
	2002	2001
AVERAGE SHARES OUTSTANDING	2,485 =====	2,486 =====
Dilutive effect of stock options	-	4
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,485 =====	2,490 =====

See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

ASSETS

	March 31, 2002	December 31, 2001
CURRENT		
Cash and cash equivalents	\$ 2,268	\$ 1,866
Marketable securities	129	68
	-----	-----
	2,397	1,934
Trade accounts receivable, less allowances of \$67 at March 31 and \$59 at December 31	1,981	1,882
Inventories	1,254	1,055
Prepaid expenses and other assets	2,117	2,300
	-----	-----
TOTAL CURRENT ASSETS	7,749	7,171
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	792	788
Coca-Cola Amatil Limited	424	432
Coca-Cola HBC S.A.	729	791
Other, principally bottling companies	2,347	3,117
Cost method investments, principally bottling companies	285	294
Other assets	2,847	2,792
	-----	-----
	7,424	8,214
PROPERTY, PLANT AND EQUIPMENT		
Land	342	217
Buildings and improvements	2,125	1,812
Machinery and equipment	5,228	4,881
Containers	293	195
	-----	-----
	7,988	7,105
Less allowances for depreciation	2,730	2,652
	-----	-----
	5,258	4,453
	-----	-----
TRADEMARKS AND OTHER INTANGIBLE ASSETS	3,258	2,579
	-----	-----

\$ 23,689 \$ 22,417
 =====

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)

(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

	March 31, 2002	December 31, 2001
	-----	-----
CURRENT		
Accounts payable and accrued expenses	\$ 3,999	\$ 3,679
Loans and notes payable	3,198	3,743
Current maturities of long-term debt	202	156
Accrued income taxes	998	851
	-----	-----
TOTAL CURRENT LIABILITIES	8,397	8,429
	-----	-----
LONG-TERM DEBT	2,478	1,219
	-----	-----
OTHER LIABILITIES	1,624	961
	-----	-----
DEFERRED INCOME TAXES	662	442
	-----	-----
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,492,649,691 shares at March 31;		
3,491,465,016 shares at December 31	873	873
Capital surplus	3,567	3,520
Reinvested earnings	22,821	23,443
Accumulated other comprehensive income and		
unearned compensation on restricted stock	(2,871)	(2,788)
	-----	-----
	24,390	25,048
Less treasury stock, at cost		
(1,009,072,963 shares at March 31;		
1,005,237,693 shares at December 31)	13,862	13,682
	-----	-----
	10,528	11,366
	-----	-----
	\$ 23,689	\$ 22,417
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (UNAUDITED)

(In millions)

	Three Months Ended March 31,	
	2002	2001
	-----	-----
OPERATING ACTIVITIES		
Net income (loss)	\$ (125)	\$ 863
Depreciation and amortization	195	186
Deferred income taxes	(35)	(46)

Equity income or loss, net of dividends	(57)	53
Foreign currency adjustments	56	(57)
Cumulative effect of accounting changes	926	10
Other items	127	40
Net change in operating assets and liabilities	(126)	(332)
	-----	-----
Net cash provided by operating activities	961	717
	-----	-----
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(215)	(217)
Purchases of investments and other assets	(58)	(184)
Proceeds from disposals of investments and other assets	74	16
Purchases of property, plant and equipment	(175)	(137)
Proceeds from disposals of property, plant and equipment	22	17
Other investing activities	23	106
	-----	-----
Net cash used in investing activities	(329)	(399)
	-----	-----
Net cash provided by operations after reinvestment	632	318
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	536	1,945
Payments of debt	(602)	(1,492)
Issuances of stock	30	85
Purchases of stock for treasury	(183)	(67)
	-----	-----
Net cash provided by (used in) financing activities	(219)	471
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(11)	8
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase during the period	402	797
Balance at beginning of period	1,866	1,819
	-----	-----
Balance at end of period	\$ 2,268	\$ 2,616
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (the Company or our Company) for the year ended December 31, 2001. In the opinion of management, all adjustments (consisting of normal recurring accruals), as well as the accounting change to adopt Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2002, are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

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

NOTE B - SEASONALITY

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

affected by weather conditions.

NOTE C - COMPREHENSIVE INCOME (LOSS)

Total comprehensive loss was \$203 million for the first three months of 2002, comprised of a net loss of \$125 million, a net reduction for foreign currency translation of approximately \$140 million and a reduction in the accumulated net gains on derivative financial instruments of approximately \$16 million, offset by an approximate \$78 million decrease in net unrealized losses on available-for-sale securities. The main component of the decrease in net unrealized losses for the three months ended March 31, 2002 related to the reclassification of previous unrealized losses into earnings for investments, primarily in Latin America, classified as available-for-sale securities. (For additional information, refer to Note H.) Total comprehensive income was \$1,085 million for the first three months of 2001, comprised of net income of \$863 million, accumulated net gains on derivative financial instruments of approximately \$152 million, and a net increase for foreign currency translation of approximately \$70 million.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE D - ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, our Company adopted SFAS No. 142. For information regarding trademarks and other intangible assets and the impact the adoption of SFAS No. 142 had on our Condensed Consolidated Financial Statements, refer to Note F.

Effective January 1, 2002, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." EITF Issue No. 01-9 codifies and reconciles the Task Force consensus on all or specific aspects of EITF Issues No. 00-14, "Accounting for Certain Sales Incentives," No. 00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentives Offers, and Offers for Free Products or Services to be Delivered in the Future," and No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products" and identifies other related interpretive issues. Our Company adopted the provisions of EITF Issues No. 00-14 and No. 00-22 on January 1, 2001, resulting in income statement reclassification of certain sales incentives. Upon adoption, the Company reduced both net operating revenues and selling, administrative and general expenses by approximately \$151 million for the three months ended March 31, 2001 and approximately \$580 million for the year ended December 31, 2001. EITF Issue No. 01-9 requires certain selling expenses incurred by the Company, not previously reclassified, to be classified as deductions from revenue. The adoption of the remaining items included in EITF Issue No. 01-9 resulted in the Company reducing both net operating revenues and selling, administrative and general expenses by approximately \$520 million for the three months ended March 31, 2001. These reclassifications have no impact on operating income.

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. 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 Accumulated Other Comprehensive Income of approximately \$50 million.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE E - ACQUISITIONS

Effective February 2002, our Company assumed control of Coca-Cola Erfrischungsgetraenke AG (CCEAG), the largest bottler in Germany. This transaction was accounted for as a business combination, and the consolidated results of CCEAG's operations have been included in the Company's Consolidated Financial Statements since February 2002. Prior to February 2002, CCEAG was accounted for by our Company under the equity method of accounting. Our Company has an approximate 41 percent ownership interest in the outstanding shares of

CCEAG. In accordance with the terms of a Control and Profit and Loss Transfer Agreement (CPL) with certain share owners of CCEAG, our 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 put/call option with the Company, exercisable at the end of the term of the CPL agreement at agreed prices. As a result of assuming control of CCEAG, our Company expects to help focus its sales and marketing programs and assist in developing the business.

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. This liability is included in the caption "Other Liabilities" in the Condensed Consolidated Balance Sheet. The accretion of this discounted value to its ultimate maturity value was recorded in the caption "Other income (loss) - net" in the Condensed Consolidated Statement of Income, and this amount was approximately \$6 million for the quarter ended March 31, 2002. In this transaction, the Company acquired bottler franchise rights with a fair value of approximately \$925 million and goodwill with a fair value of approximately \$40 million. Such intangible assets were assigned indefinite lives. The purchase price allocation is subject to refinement.

In November 2001, our Company and Coca-Cola Bottlers Philippines, Inc. (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 purchase of RFM's interest was finalized on January 3, 2002. On March 7, 2002, a tender offer was completed with our Company and CCBPI acquiring all shares of the remaining minority share owners except for shares representing a one percent interest in CBC. As of March 31, 2002, our Company's direct ownership interest in CBC is 60.8 percent, and our indirect ownership interest in CBC is 13.3 percent. The total consideration paid by the Company for all of its

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE E - ACQUISITIONS (CONTINUED)

purchases of CBC shares was approximately \$198 million including acquired trademarks with a fair value of approximately \$165 million. These trademarks were assigned indefinite lives. The purchase price allocation is subject to refinement. This transaction was accounted for as a business combination, and the results of CBC's operations have been included in the Company's Consolidated Financial Statements since January 3, 2002. CBC is an established carbonated soft drink business in the Philippines. Our Company's goal is to leverage our new partnership with San Miguel Corporation in the Philippines, as well as leverage our sales, marketing and system resources, to expand CBC volume over time.

Had the results of these businesses been included in operations commencing with 2001, the reported results would not have been materially affected.

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS

In accordance with SFAS No. 142, 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 amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company began applying the new accounting rules beginning January 1, 2002.

The adoption of SFAS No. 142 required the Company to perform an initial impairment assessment on all goodwill and indefinite lived intangible assets as of January 1, 2002. The Company compared the fair value of trademarks and other intangible assets to current carrying value. Fair values were derived using discounted cash flow analyses. The assumptions used in these discounted cash flow analyses were consistent with our internal planning. Valuations were completed for intangible assets for both the Company and our equity method investees. For the Company's intangible assets, the cumulative effect of this change in accounting principle was an after-tax decrease to net income of approximately \$367 million. For the Company's proportionate share of its equity method investees, the cumulative effect of this change in accounting principle was an after-tax decrease to net income of approximately \$559 million. The

deferred income tax benefit related to the cumulative effect of this change for the Company's intangible assets was approximately \$94 million and for the Company's proportionate share of its equity method investees was approximately \$123 million.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (CONTINUED)

The impairment charges resulting in the after-tax decrease to net income for the cumulative effect of this change by applicable operating segment as of January 1, 2002 are as follows (in millions):

The Company:	
Europe, Eurasia and Middle East	\$ 33
Latin America	226
Asia	108

Total	\$ 367
	=====

The Company's Proportionate Share of its Equity Method Investees:	
Africa	\$ 63
Europe, Eurasia and Middle East	400
Latin America	96

Total	\$ 559
	=====

Of the Company's \$226 million impairment for Latin America, approximately \$113 million relates to Company-owned Brazilian bottlers' franchise rights. The Brazilian macro economic conditions, the devaluation of the currency and lower pricing have impacted the valuation of these bottlers' franchise rights.

The majority of the remaining \$226 million relates to a \$109 million impairment for trademarks in Latin America. In early 1999, our Company formed a strategic partnership to market and distribute such trademark brands. The macro economic conditions and lower pricing have depressed operating margins for these trademarks.

Of the \$108 million impairment for the Company in Asia, \$99 million relates to bottlers' franchise rights in consolidated bottling operations in our Southeast and West Asia Division. Difficult economic conditions persist in Singapore, Sri Lanka, Nepal and Vietnam. As a result, bottlers in these countries have experienced lower than expected volume and operating margins.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (CONTINUED)

For Europe, Eurasia and Middle East equity method investees, a \$400 million impairment was recorded for the Company's proportionate share related to bottlers' franchise rights. Of this amount, approximately \$301 million relates to CCEAG. This impairment is due to a prolonged difficult economic environment in Germany resulting in continuing losses for CCEAG in east Germany. The market for nonalcoholic beverages is currently undergoing a transformation. A changing competitive landscape, continuing price pressure, and growing demand for new products and packaging are elements impacting CCEAG. The \$400 million impairment also includes a \$50 million charge for Middle East bottlers' franchise rights. In our Africa operating segment, a \$63 million charge was recorded for the Company's proportionate share of impairments related to equity method investee bottlers' franchise rights. These Middle East and Africa bottlers have challenges as a result of the political instability, and the resulting economic instability, in their respective regions, which has adversely impacted financial performance.

A \$96 million impairment was recorded for the Company's proportionate share related to bottlers' franchise rights of Latin America equity method investees. In South Latin America, the macro economic conditions and recent devaluation of the Argentine peso have significantly impacted the valuation of bottlers'

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (CONTINUED)

As discussed in Note E above, the Company acquired certain intangible assets in connection with the acquisitions of CCEAG and CBC. Because such assets were assigned indefinite lives, no amortization will be recorded.

The following table sets forth the information for intangible assets subject to amortization and for intangible assets not subject to amortization (in millions):

	March 31, 2002 -----	December 31, 2001 -----
Amortized intangible assets (various, principally trademarks):		
Gross carrying amount	\$ 154 =====	\$ 160 =====
Accumulated amortization	\$ 68 =====	\$ 67 =====
Unamortized intangible assets:		
Trademarks	\$ 1,678	\$ 1,697
Bottlers' franchise rights	1,258	639
Goodwill	193	108
Other	43 -----	42 -----
Total	\$ 3,172 =====	\$ 2,486 =====
Aggregate amortization expense for the three months ended March 31, 2002	\$ 3 =====	
Estimated amortization expense:		
For the year ending December 31, 2002	\$ 12	
For the year ending December 31, 2003	12	
For the year ending December 31, 2004	11	
For the year ending December 31, 2005	11	
For the year ending December 31, 2006	8	
For the year ending December 31, 2007	8	

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (CONTINUED)

The following table summarizes and reconciles net income before cumulative effect of accounting change for the three months ended March 31, 2002 and 2001, adjusted to exclude amortization expense recognized in such periods related to trademarks, bottlers' franchise rights, goodwill, other indefinite lived intangible assets that are no longer amortized and our proportionate share of equity method intangibles (in millions except per share amounts):

	For the three months ended March 31, -----	
	2002	2001 -----
Reported net income before cumulative effect of accounting change	\$ 801	\$ 873
Add back after-tax amounts:		
Trademark amortization	-	7

Bottlers' franchise rights amortization	-	1
Goodwill amortization	-	1
Other indefinite lived intangible amortization	-	1
Equity method intangibles amortization	-	27
	-----	-----
Adjusted net income before cumulative effect of accounting change	\$ 801	\$ 910
	=====	=====
Basic net income per share before accounting change (1):		
Reported net income	\$.32	\$.35
Trademark amortization	-	-
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.01
	-----	-----
Adjusted basic net income per share before accounting change	\$.32	\$.36
	=====	=====

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (CONTINUED)

	For the three months ended March 31,	
	2002	2001
	-----	-----
Diluted net income per share before accounting change (1):		
Reported net income	\$.32	\$.35
Trademark amortization	-	-
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.01
	-----	-----
Adjusted diluted net income per share before accounting change	\$.32	\$.36
	=====	=====

(1) Basic and diluted net income per share amounts are rounded to the nearest \$.01; therefore, such rounding may slightly impact quarterly amounts presented.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE G - OPERATING SEGMENTS

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. North America includes the United States, Canada and Puerto Rico.

During the first quarter of 2002, the Egypt Region was relocated from Europe, Eurasia and Middle East to Africa. Prior period amounts have been reclassified to conform to the current period presentation.

Information about our Company's operations as of and for the three months ended March 31, 2002 and 2001, by operating segment, is as follows (in millions):

<TABLE>
<CAPTION>

Consolidated	North America	Africa	Europe Eurasia and Middle East	Latin America	Asia	Corporate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
2002						
Net operating revenues	\$ 1,362	\$ 145	\$ 1,017	\$ 543	\$ 978	\$ 34
\$ 4,079						
Operating income	369	62	342	276	368	(164)
1,253						
Identifiable operating assets	4,718	478	4,433	1,493	2,014	5,976
19,112						
Investments	132	101	929	1,490	1,064	861
4,577						
2001						
Net operating revenues	\$ 1,320	\$ 145	\$ 872	\$ 522	\$ 1,053	\$ 47
\$ 3,959						
Operating income	380	69	397	277	335	(178)
1,280						
Identifiable operating assets	4,330	521	1,709	1,445	2,040	6,192
16,237						
Investments	138	232	1,935	1,947	1,012	747
6,011						

</TABLE>

Intercompany transfers between operating segments are not material.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE H - NONRECURRING ITEMS

Our Company has direct and indirect ownership interests totaling approximately 18 percent in Cervejarias Kaiser S.A. (Kaiser S.A.). In March 2002, Kaiser S.A. sold its investment in Cervejarias Kaiser Brazil Ltda to Molson Inc. (Molson) for cash of approximately \$485 million and shares of Molson valued at approximately \$150 million. Our Company's pre-tax share of the gain related to this sale was approximately \$51 million, of which approximately \$28 million was recorded in the caption "Equity income (loss) - net" and approximately \$23 million was recorded in the caption "Other income (loss) - net."

In the first quarter of 2002, our Company recorded a non-cash pre-tax charge of approximately \$157 million (recorded in the caption "Other income (loss) - net") primarily related to the write-down of our investments in Latin America. This write-down reduced the carrying value of the investments in Latin America to fair value. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the continued devaluation of the Argentine peso and the severity of the unfavorable economic outlook.

NOTE I - OTHER OPERATING CHARGES

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. The Realignment has been substantially completed, and all material payments associated with the Realignment have been made with the exception of retirement pay and benefits for employees who voluntarily accepted early retirement packages, which will be paid out in accordance with the Company's defined benefit pension plans over a number of years. No significant amounts previously accrued for the Realignment were reversed to income in a subsequent period.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the first quarter of 2002, our worldwide unit case volume increased more than 5 percent compared to the first quarter of 2001. The increase in unit case volume was driven by over 5 percent volume growth for international operations and 5 percent growth for North American operations. First quarter 2002 unit case volume for the Company's international operating segments included 11 percent growth for Africa; 8 percent growth for Europe, Eurasia and Middle East; no change for Latin America; and 9 percent growth for Asia. All operating segments, with the exception of Latin America, produced solid volume growth including key markets of Japan, Mexico, Germany and the United States, all with 5 percent or greater volume growth. The strong performance in the North Latin American market was offset by challenging economic conditions in other Latin American markets, primarily Argentina and Venezuela, with the end result of no volume growth for first quarter 2002 versus the first quarter 2001.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased by 3 percent to \$4,079 million in the first quarter of 2002 relative to the comparable period in 2001. The increase reflected a 1 percent increase in gallon shipments, structural changes (primarily the consolidation of our German bottler, Coca-Cola Erfrischungsgetraenke AG (CCEAG)) and price increases in selected countries, partially offset by the impact of a stronger U.S. dollar.

Our gross profit margin was 65.8 percent in the first quarter of 2002 which was comparable to the gross profit margin of 66.0 percent in the first quarter of 2001.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were \$1,432 million in the first quarter of 2002, compared to \$1,334 million in the first quarter of 2001. The increase of 7 percent was due primarily to structural changes related to Company owned bottling operations, including the consolidation of CCEAG. Excluding these changes, selling, administrative and general expenses declined slightly from the first quarter of 2001.

RESULTS OF OPERATIONS (Continued)

OPERATING INCOME AND OPERATING MARGIN

Operating income was \$1,253 million in the first quarter of 2002, compared to \$1,280 million in the first quarter of 2001. Our consolidated operating margin for the first quarter of 2002 was 30.7 percent, compared to 32.3 percent for the comparable period in 2001. The 2 percent decline in operating income for the first quarter of 2002 was primarily the result of the negative impact from the stronger U.S. dollar, which reduced operating income by approximately 4 percent during the first quarter of 2002, partially offset by the 1 percent increase in gallon shipments. The stronger U.S. dollar compared to the Japanese yen, the euro, the Argentine peso, the Venezuelan bolivar and the South African rand drove the negative currency impact. Additionally, structural changes, mainly the consolidation of CCEAG, contributed to the reduction in operating margin. Generally, bottling operations produce higher revenues but lower operating margins compared to concentrate and syrup operations.

INTEREST INCOME AND INTEREST EXPENSE

Interest income decreased to \$58 million for the first quarter of 2002 from \$81 million for the first quarter of 2001. A majority of this decrease is due to lower interest rates earned on short-term investments during 2002. In spite of this decrease, the Company continues to benefit from cash invested in locations outside the United States earning higher interest rates than could be obtained within the United States. Interest expense decreased \$45 million, or 49 percent, in the first quarter of 2002 relative to the comparable period in 2001, due mainly to both a decrease in average commercial paper debt balances and lower interest rates for commercial paper debt. The decrease in interest expense for commercial paper debt was partially offset by increased interest expense on debt related to the consolidation of CCEAG. Our Company's debt increased approximately \$800 million as a result of the consolidation of CCEAG.

EQUITY INCOME (LOSS) - NET

Our Company's share of income from equity method investments for the first quarter of 2002 totaled \$61 million, compared to a loss of \$38 million in the first quarter of 2001. This improvement in 2002 was due to the overall continued improvement in operating performance by the Coca-Cola bottling system around the world, the decrease in amortization expenses resulting from implementation of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," the consolidation of bottlers (primarily CCEAG) previously accounted for under the equity method and a benefit from our share of the gain on the sale by Cervejarias Kaiser S.A. (Kaiser S.A.) of its interests in Brazil to Molson Inc. (refer to Note H in the Notes to Condensed Consolidated Financial Statements). Approximately \$28 million of the pre-tax gain from the sale by Kaiser S.A. was recorded in equity income with the remaining portion recorded in "Other income (loss) - net."

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RESULTS OF OPERATIONS (Continued)

OTHER INCOME (LOSS) - NET

Other income (loss) - net was a net loss of \$175 million for the first quarter of 2002 compared to \$15 million income for the first quarter of 2001. In the first quarter of 2002, our Company recorded a non-cash pre-tax charge of approximately \$157 million primarily related to the write-down of our investments in Latin America. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the continued devaluation of the Argentine peso and the severity of the unfavorable economic outlook. The Company expects to realize a minimal tax benefit from this write-down. The final impact on diluted earnings per share was an after-tax reduction of approximately \$0.06 per share. As previously noted, a portion (\$23 million) of the pre-tax gain from the sale by Kaiser S.A. was recorded in "Other income (loss) - net." The remainder of the loss relates to the net loss on currency exchange primarily in Latin America which was impacted by the significant devaluation of the Argentine peso.

INCOME TAXES

Our effective tax rate was 30 percent for both the first quarter of 2002 and the first quarter of 2001. The effective tax rate was impacted by the non-recurring items - our share of the gain on the sale of Kaiser S.A. interests and the write-down of our investments primarily in Latin America. Excluding the impact of these items, our effective tax rate would have been 27 percent for the first quarter of 2002. For the full year 2002, the Company expects the ongoing effective tax rate to be 27 percent instead of the 27.5 percent rate previously estimated by the Company in its Annual Report on Form 10-K for the year ended December 31, 2001. This slight reduction in our estimated effective tax rate is a non-cash benefit related solely to the adoption of SFAS No. 142 and is expected to benefit the current year by approximately \$0.01 per share.

CUMULATIVE EFFECT OF ACCOUNTING CHANGE FOR SFAS NO. 142

The adoption of SFAS No. 142 is a required change in accounting principle, and the cumulative effect of adopting this standard as of January 1, 2002 resulted in a non-cash, after-tax decrease to net income of \$367 million for Company operations and \$559 million for the Company's proportionate share of its equity method investees. The adoption of this accounting standard will result in a reduction in annual amortization expense of approximately \$60 million, and an increase in annual equity income of approximately \$150 million.

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FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first three months of 2002, net cash provided by operations after reinvestment totaled \$632 million versus \$318 million for the comparable period in 2001.

Net cash provided by operating activities in the first three months of 2002 amounted to \$961 million, a \$244 million increase compared to the first three months of 2001. The strong cash flows from operations in 2002 are a result of the following factors. Worldwide business operations produced strong operating

results. Furthermore, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) in 2000 whereby the level of royalties paid by Coca-Cola (Japan) Company to our Company was established for the years 1993 through 2001. Significant tax receivables were collected in connection with this agreement during the first quarter of 2002.

Net cash used in investing activities totaled \$329 million for the first three months of 2002, compared to \$399 million for the first three months of 2001. During the first quarter of 2002, cash outlays for investing activities included purchases of property, plant and equipment and the purchase of shares of Cosmos Bottling Corporation (refer to Note E in the Notes to Condensed Consolidated Financial Statements).

FINANCING ACTIVITIES

Our financing activities include net borrowings, share issuances and repurchases. Net cash used in financing activities totaled \$219 million for the first three months of 2002 compared to net cash provided by financing activities of \$471 million for the first three months of 2001.

In the first quarter of 2002, the Company had issuances of debt of \$536 million and payments of debt of \$602 million. The issuances of debt include \$35 million of issuances of commercial paper with maturities over 90 days and a \$500 million issuance of long-term debt. The payments of debt include \$337 million of payments primarily related to commercial paper with maturities over 90 days, and net payments of \$253 million primarily related to commercial paper with maturities less than 90 days.

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FINANCIAL CONDITION (Continued)

For the comparable first quarter of 2001, the Company had issuances of debt of \$1,945 million and payments of debt of \$1,492 million. The issuances of debt include \$685 million of issuances of commercial paper with maturities over 90 days, \$718 million of issuances of commercial paper with maturities less than 90 days, and a \$500 million issuance of long-term debt. Substantially all of the payments of debt relate to payments for commercial paper with maturities over 90 days.

During the first quarters of 2002 and 2001, the Company repurchased common stock under the stock repurchase plan authorized by our Board of Directors in October 1996. Cash used to purchase common stock for treasury was \$183 million for the first three months of 2002 compared to \$67 million for the first three months of 2001. During the first quarter of 2002 and 2001, the Company repurchased approximately 3,727,000 and 1,235,000 shares, respectively, of common stock at an average cost of \$46.94 and \$50.54 per share, respectively, under the 1996 plan.

FINANCIAL POSITION

The Condensed Consolidated Balance Sheet as of March 31, 2002, as compared to the Condensed Consolidated Balance Sheet as of December 31, 2001, was significantly impacted as a result of our Company's consolidation of CCEAG. Prior to consolidation, our investment in CCEAG was recorded as an equity method investment. Upon consolidation of CCEAG, the individual balances were included in the respective balance sheet line items. The consolidation of CCEAG was the main component of the changes in the Company's balance sheet from December 31, 2001 to March 31, 2002, as follows: (1) \$770 million decrease in "Equity method investments - other, principally bottling companies"; (2) \$883 million increase in property, plant and equipment; (3) \$679 million increase in trademarks and other intangible assets; and (4) a \$663 million increase in other liabilities.

The \$1,259 million increase in the Company's long-term debt was due to both the consolidation of CCEAG, which had the effect of increasing debt by approximately \$800 million, of which approximately \$750 million is classified as long-term, and the issuance of \$500 million of 4 percent U.S. dollar notes due June 1, 2005.

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FINANCIAL CONDITION (Continued)

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and government actions. We closely monitor our

operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies.

We use approximately 59 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. The U.S. dollar was approximately 9 percent stronger in the first quarter of 2002, compared to the first quarter of 2001, based on comparable weighted averages for our functional currencies. This does not include the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share. The impact of a stronger U.S. dollar reduced our operating income by approximately 4 percent in the first quarter of 2002.

The Company will continue to manage its foreign currency exposures to mitigate over time a portion of the impact of exchange on net income and earnings per share. Our Company conducts business in nearly 200 countries around the world, and we manage foreign currency exposures through the portfolio effect of the basket of functional currencies in which we do business.

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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.

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FORWARD-LOOKING STATEMENTS (Continued)

- 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.

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Item 3. Quantitative and Qualitative Disclosures
About Market Risk

We have no material changes to the disclosure on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2001.

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Part II. Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Share Owners was held on Wednesday, April 17, 2002, in New York, New York, at which the following matters were submitted to a vote of the share owners:

- (a) Votes regarding the election of four Directors for a term expiring in 2005 and two Directors for a term expiring in 2004 were as follows:

Term expiring in 2005	FOR	WITHHELD
-----	-----	-----
Cathleen P. Black	2,144,353,989	23,137,502
Warren E. Buffett	2,136,139,187	31,352,304
Douglas N. Daft	2,143,848,298	23,643,193
Susan B. King	2,144,311,716	23,179,775

Term expiring in 2004	FOR	WITHHELD
-----	-----	-----
Barry Diller	2,143,510,275	23,981,216
Robert L. Nardelli	2,143,750,945	23,740,546

Additional Directors, whose terms of office as Directors continued after the meeting, are as follows:

Term expiring in 2003	Term expiring in 2004
-----	-----
Ronald W. Allen	Herbert A. Allen
Donald F. McHenry	James D. Robinson III

- (b) Votes regarding ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the fiscal year ending December 31, 2002 were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
2,099,967,427	46,143,513	21,380,551	0

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Submission of Matters to a Vote of Security Holders (Continued)

- (c) Votes on a proposal to approve the 2002 Stock Option Plan of The Coca-Cola Company were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
1,732,822,546	412,164,599	22,504,346	0

- (d) Votes on a share-owner proposal that the Company report on beverage container recycling goals were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
72,899,633	1,675,405,225	73,688,384	345,498,249

- (e) Votes on a share-owner proposal regarding a global set of corporate standards were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
91,197,861	1,640,771,997	90,024,055	345,497,578

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Submission of Matters to a Vote of Security Holders (Continued)

- (f) Votes on a share-owner proposal regarding China business principles were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
76,713,525	1,645,291,483	100,026,208	345,460,275

- (g) Votes on a share-owner proposal regarding stock options were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
-----	-----	-----	-----
57,063,100	1,730,463,915	33,062,781	346,901,695

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Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 2 - Control and Profit and Loss Transfer Agreement, dated November 21, 2001, between Coca-Cola GmbH and Coca-Cola Erfrischungsgetraenke AG.
- 4 - 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 - 1999 Stock Option Plan of the Company, as amended and restated through February 20, 2002.
- 10.2 - 1989 Restricted Stock Award Plan, as amended and restated through March 1, 2002.
- 10.3 - Ninth Amendment to the Supplemental Benefit Plan of the Company, dated April 19, 2002.
- 10.4 - 2002 Stock Option Plan of the Company, adopted as of April 17, 2002.
- 12 - Computation of Ratios of Earnings to Fixed Charges.

(b) Reports on Form 8-K:

During the first quarter of 2002, the Company filed a report on Form 8-K dated March 7, 2002.

Item 5. Other Events - The Company filed its audited Consolidated Financial Statements for the year ended December 31, 2001. The Company filed this Form 8-K so as to file with the Securities and Exchange Commission certain items to be incorporated by reference into its Registration Statement on Form S-3 (Registration Statement 333-59936).

SIGNATURE

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: May 10, 2002

By: /s/ Connie D. McDaniel

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

Exhibit Index

Exhibit Number and Description

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- 12 - Computation of Ratios of Earnings to Fixed Charges.

Beherrschungs- und Gewinnabfuhrungsvertrag

zwischen der

Coca-Cola GmbH, eingetragen im Handelsregister des Amtsgerichts Essen unter HRB 527,

(nachfolgend "CC GmbH" genannt"),

und der

Coca-Cola Erfrischungsgetraenke AG, eingetragen im Handelsregister des Amtsgerichts Berlin- Charlottenburg unter HRB 62845,

(nachfolgend "CCE AG" genannt").

Vorbemerkung

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Im Rahmen der Neustrukturierung des deutschen Coca-Cola Systems soll eine strkere Regionalisierung der deutschen Coca-Cola Organisation erreicht werden. Durch die Beibehaltung einer Mehrzahl von Konzessionaeren soll sich auch die Stellung der CCE AG innerhalb der deutschen Konzessionaere aendern. Vor diesem Hintergrund vereinbaren die CC GmbH und die CCE AG Folgendes:

[Section] 1 Leitung

1.1 CCE AG unterstellt sich der Leitung der CC GmbH. CC GmbH ist demgemaess berechtigt, dem Vorstand der CCE AG Weisungen zur Geschaeftsfuhrung zu erteilen.

1.2 Weisungen zu Manahmen der Geschaeftsfuhrung, die der Zustimmung des Aufsichtsrats der CCE AG buedrfen, sind schriftlich, per Telekopie oder per E-Mail zu erteilen.

[Section] 2 Gewinnabfuhrung

2.1 CCE AG ist waehrend der Vertragsdauer verpflichtet, ihren gesamten Gewinn an CC GmbH abzufuehren. Als Gewinn gilt - vorbehaltlich einer Bildung oder Aufloesung von Ruecklagen nach [Section] 2.2 - der ohne die Gewinnabfuhrung entstehende Jahresueberschuss, vermindert um einen etwaigen Verlustvortrag aus dem Vorjahr und um den Betrag, der gemaess [Section] 300 AktG in die gesetzliche Ruecklage einzustellen ist.

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2.2 CCE AG kann mit Zustimmung der CC GmbH Betaerge aus dem Jahresueberschuss in andere Gewinnruecklagen einstellen, sofern dies handelsrechtlich zulaessig und bei vernuenftiger kaufmaennischer Beurteilung wirtschaftlich begruendet ist. Sind waehrend der Dauer dieses Vertrags Betaerge in andere Gewinnruecklagen nach [Section] 272 Abs. 3 HGB (nachfolgend "Andere Gewinnruecklagen", genannt) und/oder Kapitalruecklagen aus Zuzahlungen der CC GmbH nach [Section] 272 Abs. 2 Nr. 4 HGB (nachfolgend "Kapitalruecklagen aus Zuzahlungen", genannt) eingestellt worden, so sind diese Betraege auf Verlangen der CC GmbH aufzuloesen und zum Ausgleich eines Jahresfehlbetrags zu verwenden oder als Gewinn abzufuehren. Andere Gewinnruecklagen und Kapitalruecklagen aus Zuzahlungen, die vor Beginn dieses Vertrags gebildet wurden, duerfen nicht als Gewinn abgefuehrt werden.

2.3 Die Verpflichtung zur Gewinnabfuhrung gilt erstmals fuer den gesamten Gewinn des am 01.01.2002 beginnenden Geschaeftsjahrs.

[Section] 3 Verlustuebernahme

CC GmbH ist verpflichtet, jeden waehrend der Vertragsdauer sonst entstehenden Jahres- fehlbetrag auszugleichen, soweit dieser nicht dadurch ausgeglichen wird, dass den Anderen Gewinnruecklagen und/oder Kapitalruecklagen aus Zuzahlungen Betraege entnommen werden, die waehrend der Vertragsdauer in sie eingestellt worden sind. Vorvertragliche Verluste werden nicht uebernommen.

[Section] 4 Ausgleich gemaess [Section] 304 AktG

4.1 CC GmbH garantiert saemtlichen uebrigen Aktionaeren der CCE AG (nachfolgend "ausenstehende Aktionaere der CCE AG", genannt) als angemessenen Ausgleich fuer jedes volle Geschaeftsjahr der CCE AG und fuer jede nennwertlose Stueckaktie der CCE AG die Zahlung von EUR 0,76. Die Ausgleichszahlung ist am Tag nach der ordentlichen Hauptversammlung der CCE AG faellig, in der der Vorstand den festgestellten Jahresabschluss fuer das abgelaufene

Geschaeftsjahr vorlegt oder die ueber die Feststellung des Jahresabschlusses fuer das abgelaufene Geschaeftsjahr beschliesst.

- 4.2 Die Ausgleichszahlung erfolgt erstmals fuer das volle am 01.01.2002 beginnende Geschaeftsjahr der CCE AG. Falls das Geschaeftsjahr der CCE AG waehrend der Laufzeit dieses Vertrags geaendert wird, vermindert sich der Ausgleich zeitanteilig. Hingegen

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vermindert sich der Ausgleich nicht, falls dieser Vertrag waehrend eines Geschaeftsjahrs der CCE AG endet.

- 4.3 Die Ausgleichszahlung erhalten diejenigen aussenstehenden Aktionaere der CCE AG, die im Zeitpunkt der Faelligkeit der Ausgleichszahlung noch Aktionaere der CCE AG sind. Soweit ein aussenstehender Aktionaer gemass [Section] 6 seine Aktien auf die CC GmbH oder ein von der CC GmbH benanntes Unternehmen mit Wirkung zum 31.12.2006, 24.00 Uhr, uebertaergt, erhaelt er fr das Geschaeftsjahr 2006 dennoch die volle Ausgleichszahlung. Soweit ein aussenstehender Aktionaer gemass [Section] 6 seine Aktien auf die CC GmbH oder ein von der CC GmbH benanntes Unternehmen mit Wirkung zum 31.12.2005, 24.00 Uhr, uebertraegt, erhlt er fuer alle Geschaeftsjahre bis zum 31.12.2005 die volle Ausgleichszahlung, wenn er an die CC GmbH seine zukuenftigen Zahlungsansprueche gegen die CCE AG auf Auszahlung einer Dividende fuer die Geschaeftsjahre bis zum 31.12.2005 abtritt.
- 4.4 Bei einer Erhoehoeng des Grundkapitals der CCE AG aus Gesellschaftsmitteln bleibt der Gesamtbetrag des an alle aussenstehenden Aktionaere zu zahlenden Ausgleichs unveraendert und verringert sich proportional der auf die einzelne Aktie entfallende Ausgleichsbetrag.
- 4.5 Bei einer Erhoehoeng des Grundkapitals der CCE AG gegen Einlagen ist der Ausgleich auch auf die neuen Aktien zu zahlen, sofern diese von aussenstehenden Aktionaeren uebernommen werden.
- 4.6 Bei einer Herabsetzung des Grundkapitals der CCE AG zum Ausgleich vorvertraglicher Verluste bleibt der Gesamtbetrag des an alle aussenstehenden Aktionaere zu zahlenden Ausgleichs unveraendert und erhoehrt sich proportional der auf die einzelne Aktie entfallende Ausgleichsbetrag.
- 4.7 Wird das Grundkapital der CCE AG dadurch neu gestueckelt, dass bei gleich bleibender Hoehe des Grundkapitals neue Aktien ausgegeben werden, wodurch sich der auf die einzelne Aktie entfallende anteilige Betrag des Grundkapitals verringert (Aktiensplit), bleibt der Gesamtbetrag des an alle aussenstehenden Aktionaere zu zahlenden Ausgleichs unveraendert und verringert sich proportional der auf die einzelne Aktie entfallende Ausgleichsbetrag.

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[Section] 5 Wirksamwerden und Dauer

- 5.1 Dieser Vertrag wird unter der aufschiebenden Bedingung der Zustimmung der Hauptversammlung der CCE AG und der Gesellschafterversammlung der CC GmbH abgeschlossen.
- 5.2 Dieser Vertrag steht unter der aufschiebenden Bedingung, dass die zustaeundige Kartellbe- hrde mitgeteilt, dass der Abschluss dieses Vertrags keinen der Fusionskontrolle unter- liegenden Zusammenschlusstatbestand darstellt oder dass die zustaeundige Kartellbehoerde im Rahmen eines Fusionskontrollverfahrens den Zusammenschluss innerhalb der ge- setzlichen Fristen nicht untersagt.
- 5.3 Der Vertrag wird erst wirksam, wenn sein Bestehen in das Handelsregister der CCE AG eingetragen worden ist. Er gilt, soweit rechtlich zulaessig, ab dem 01.01.2002, 0.00 Uhr, und endet am 31.12.2006, 24.00 Uhr. Der Vertrag kann von der CC GmbH unter Einhaltung einer Kuendigungsfrist von neun Monaten zum Jahresende, erstmals mit Wirkung zum 31.12.2004, 24.00 Uhr, schriftlich gekuendigt werden.
- 5.4 Das Recht zur Kuendigung des Vertrags aus wichtigem Grund ohne Einhaltung einer Kndigungsfrist bleibt unberhrt.

[Section] 6 Absicherung des Aktienwerts

- 6.1 Jeder aussenstehende Aktionaer der CCE AG hat das Recht (im Sinne eines echten Vertrags zu Gunsten Dritter), durch schriftliche Erklaerung, die der in der Anlage zu diesem Vertrag beigefuegten Erklaerung entsprechen muss, der CC GmbH unwiderruflich anzubieten, alle oder eine bestimmte Anzahl

seiner CCE AG Aktien gegen Zahlung von EUR 16,87 je Aktie an die CC GmbH oder ein von der CC GmbH benanntes Unternehmen mit Wirkung zum 31.12.2006, 24.00 Uhr, zu verkaufen und zu uebertragen ("Angebot").

- 6.2 Das Angebot muss bis zum 31.12.2006, 24.00 Uhr, befristet sein und der CC GmbH spaetestens am 31.10.2006 zugehen.
- 6.3 Andere und/oder weitere Bedingungen und/oder Befristungen duerfen in dem Angebot nicht enthalten sein. Aktienurkunden, Gewinnanteil und Erneuerungsscheine sind,

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soweit sie an den aussenstehenden Aktionaer ausgegeben worden sind, dem Angebot beizufuegen.

- 6.4 Geht das Angebot samt der Aktienurkunden, Gewinnanteil und Erneuerungsscheine der CC GmbH rechtzeitig zu, ist die CC GmbH verpflichtet, das Angebot innerhalb der gesetzten Frist selbst anzunehmen oder die Annahme durch ein von ihr benanntes Unternehmen herbeizufuehren. Falls die CC GmbH die Annahme durch ein von ihr benanntes Unternehmen herbeifuehrt, buergt die CC GmbH selbstschuldnerisch fuer die Erfuellung aller Verpflichtungen des von ihr benannten Unternehmens aus diesem Vertrag.
- 6.5 Der Kaufpreis ist innerhalb einer Woche nach Wirksamwerden der Uebertragung zur Zahlung faelig.
- 6.6 Falls dieser Vertrag zu einem frueheren Zeitpunkt als zum 31.12.2006, 24.00 Uhr, endet, gelten die Bestimmungen dieses [Section] 6 entsprechend mit der Massgabe, dass der CC GmbH anzubieten ist, die CCE AG Aktien mit Wirkung zum 31.12.2005, 24.00 Uhr, zu verkaufen und zu uebertragen, und dass das Angebot der CC GmbH innerhalb von sechs Wochen nach dem Zeitpunkt zugehen muss, zu dem die Beendigung dieses Vertrags den aussenstehenden Aktionaeren der CCE AG an die zuletzt schriftlich bekannt gegebene Anschrift der jeweiligen Empfaenger mitgeteilt worden ist, und bis spaetestens zwoelf Wochen nach diesem Zeitpunkt befristet sein muss. Eine Mitteilung an den der CC GmbH zuletzt schriftlich bekannt gegebenen Geschaefsfuehrer der Norddeutscher Pool GbR ersetzt eine Mitteilung an diejenigen aussenstehenden Aktioaenre, die Gesellschafter der Norddeutscher Pool GbR sind.

[Section] 7 Schlussbestimmungen

- 7.1 Dieser Vertrag enthaelt alle zwischen der CC GmbH und der CCE AG getroffenen Vereinbarungen. Nebenabreden bestehen nicht.
- 7.2 Aenderungen und Ergaezungen dieses Vertrags beduerfen der Schriftform, der Zustimmung der Hauptversammlung der CCE AG und der Gesellschafterversammlung der CC GmbH und werden erst mit ihrer Eintragung im Handelsregister wirksam. [Section] 295 Abs. 2 AktG bleibt unberiehrt.
- 7.3 Sollten einzelne Bestimmungen dieses Vertrags ganz oder teilweise unwirksam oder undurchfuehrbar sein oder werden oder sollte sich herausstellen, dass dieser Vertrag eine Lcke aufweist, wird dadurch die Wirksamkeit der uebrigen Bestimmungen nicht berhuert.

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An Stelle der unwirksamen oder undurchfuehrbaren Bestimmung oder zur Ausfuellung der Lcke werden die CC GmbH und die CCE AG eine angemessene Regelung vereinbaren, die, soweit rechtlich zulaessig, dem am naechsten kommt, was die CC GmbH und die CCE AG gewollt haben oder nach dem Sinn und Zweck dieses Vertrags gewollt haetten, sofern sie diesen Punkt beim Abschluss des Vertrags bedacht haetten.

- 7.4 Dieser Vertrag unterliegt dem Recht der Bundesrepublik Deutschland. Massgeblich ist die deutschsprachige Fassung.
- 7.5 Der Gerichtsstand fuer Streitigkeiten zwischen der CC GmbH und der CCE AG aus oder im Zusammenhang mit diesem Vertrag ist Essen.

Essen, den 19.11.2001

Berlin, den 2001

COCA-COLA GmbH :

Coca-Cola Erfrischungsgetraenke

Aktiengesellschaft:

/s/ Gotz-Michael Muller

/s/

Goetz-Michael Mueller
- -Division President-

/s/ Detlef Schmitz

/s/

Detlef Schmitz
- -Division Counsel-

Anlage

An die
Coca-Cola GmbH
Max-Keith-Strasse 66
45136 Essen

Angebot gemaess [Section] 6 des zwischen der Coca-Cola GmbH und der Coca-Cola Erfrischungsgetraenke AG geschlossenen Beherrschungs- und Gewinnabfuehrungsvertrags

Sehr geehrte Damen, sehr geehrte Herren,

ich, [Angabe des vollstaendigen Namens des Aktionaers], biete hiermit der Coca-Cola GmbH unwiderruflich an, [Angabe der Anzahl] nennwertlose Stueckaktien der Coca-Cola Erfrischungsgetraenke AG der Aktiengattung [Angabe der Aktiengattung(en)] mit den Aktiennummern [Angabe der Aktiennummern] (nachfolgend "Aktien genannt") gegen Zahlung von EUR 16,87 je Aktie an die Coca-Cola GmbH oder ein von der Coca-Cola GmbH benanntes Unternehmen mit Wirkung zum 31.12.[2006], 24.00 Uhr, zu verkaufen und zu uebertragen. Soweit Urkunden ueber die Aktien, Gewinnanteil- und Erneuerungsscheine an mich ausgegeben worden sind, fuege ich sie diesem Angebot bei.

Ich versichere, dass ich der alleinige rechtliche und wirtschaftliche Eigentmer der Aktien bin, vorbehaltlich der etwa notwendigen Zustimmung der Coca-Cola Erfrischungsgetraenke AG in der Verfuegung ueber diese Aktien nicht beschrnkt bin und die Aktien nicht mit Rechten Dritter belastet sind. Im brigen ist die Haftung ausgeschlossen.

Mein Angebot ist bis zum 31.12.[2006], 24.00 Uhr, befristet. Ich verzichte gemaess [Section] 151 Satz 1 BGB auf den Zugang der Annahmeerklaerung.

Ich weise die Coca-Cola GmbH oder das von der Coca-Cola GmbH benannte Unternehmen an, den innerhalb einer Woche nach Wirksamwerden der Uebertragung faellig werdenden Kaufpreis auf mein Konto, Kontonummer [Angabe der Kontonummer], bei der [Angabe der Bank], Bankleitzahl [Angabe der Bankleitzahl], zu ueberweisen.

Mit freundlichen Gruessen

[Angabe des vollstaendigen Namens des Aktionaers]

Working Translation Only

Control and Profit and Loss Transfer Agreement

between

Coca-Cola GmbH, registered in the commercial register of the local court of Essen under HRB 527,

(hereinafter referred to as "CC GmbH"),

and

Coca-Cola Erfrischungsgetraenke AG, registered in the commercial register of the local court of Berlin-Charlottenburg under HRB 62845,

(hereinafter referred to as "CCE AG").

Preamble

Within the framework of the restructuring of the German Coca-Cola system, an increased regionalisation of the German Coca-Cola organisation shall be achieved. By maintaining a multitude of bottlers the position of CCE AG within the German bottlers shall also be changed. In view of this, CC GmbH and CCE AG agree the following:

[Section] 1 Management

- 1.1 CCE AG submits itself to the control of CC GmbH. CC GmbH is accordingly entitled to issue instructions to the board of directors of CCE AG regarding the management of CCE AG's business.
- 1.2 Instructions regarding management measures which require the consent of CCE AG's supervisory board have to be issued in writing, per telecopy or per e-mail.

[Section] 2 Transfer of Profits

- 2.1 For the term of this Agreement CCE AG is obliged to transfer to CC GmbH its entire profit. Subject to the formation or withdrawal of reserves according to [Section] 2.2, profit is considered

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to be the annual net income accruing before any profit has been transferred minus any accumulated losses brought forward from the preceding year and minus the amount to be transferred to the legal reserve pursuant to [Section] 300 AktG.

- 2.2 With the consent of CC GmbH, CCE AG may transfer amounts from the annual net income to other revenue reserves, provided that this is permissible under commercial law and justified according to reasonable commercial judgement. If amounts have been transferred to other revenue reserves throughout the duration of this Agreement pursuant to [Section] 272 para. 3 HGB (hereinafter referred to as "Other Revenue Reserves") and/or to capital reserves from additional payments of CC GmbH pursuant to [Section] 272 para. 2 no. 4 HGB (hereinafter referred to as "Capital Reserves from Additional Payments"), these amounts shall be withdrawn on CC GmbHs demand and shall be used for the compensation of the annual deficit or shall be transferred as profit. Other Revenue Reserves and Capital Reserves from Additional Payments which were generated before the commencement of this Agreement may not be transferred as profit.
- 2.3 The obligation to transfer profits applies for the first time to the entire profit of the financial year beginning on 1 January 2002.

[Section] 3 Assumption of Losses

CC GmbH is obliged to compensate any annual net loss accruing during the term of this Agreement to the extent that such loss is not compensated by withdrawing amounts from the Other Revenue Reserves and/or Capital Reserves from Additional Payments that were transferred to such reserves during the term of this Agreement. Losses having occurred before the commencement of this Agreement are not assumed.

[Section] 4 Compensation pursuant to [Section] 304 AktG

- 4.1 CC GmbH guarantees to all other shareholders of CCE AG (hereinafter referred to as "Remaining Shareholders of CCE AG") as reasonable

compensation for every full financial year of CCE AG and for each no par value share in CCE AG the payment of EUR 0.76. The payment of the compensation is due on the day after the annual general meeting of CCE AG in which the board of directors submits the adopted annual financial statement for the previous financial year or in which the adoption of the annual financial statement for the previous financial year is resolved.

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- 4.2 The compensation payment shall be made for the first time for the full financial year of CCE AG beginning on 1 January 2002. If the financial year of CCE AG is changed during the term of this Agreement, on a prorated basis. However, the compensation shall not be reduced if this Agreement ends during a financial year of CCE AG.
- 4.3 The compensation payment shall be received by those Remaining Shareholders of CCE AG who are shareholders of CCE AG at the time the compensation payment becomes due. To the extent that a remaining shareholder of CCE AG will transfer its shares to CC GmbH or to an enterprise to be designated by CC GmbH with effect as per 31 December 2006, 24.00 hours, in accordance with [Section] 6, he shall still receive the full compensation payment for the financial year 2006. To the extent that a remaining shareholder will transfer its shares to CC GmbH or to an enterprise to be designated by CC GmbH with effect as per 31 December 2005, 24.00 hours, in accordance with [Section] 6, he shall receive the full compensation payment for all financial years until 31 December 2005 provided that he will assign to CC GmbH his prospective claims for payment of a dividend against CCE AG for the financial years until 31 December 2005.
- 4.4 In the case of an increase of the share capital of CCE AG from the company's own reserves, the total amount of the compensation to be paid to all Remaining Shareholders of CCE AG shall remain unchanged and the compensation amount to be paid on each share shall be decreased proportionally.
- 4.5 In the case of an increase of the share capital of CCE AG by way of contribution, the compensation shall also be paid on the new shares, provided these are taken over by Remaining Shareholders of CCE AG.
- 4.6 In the case of a reduction of the share capital of CCE AG in order to balance losses having occurred before the commencement of this Agreement, the total amount of the compensation to be paid to all Remaining Shareholders of CCE AG shall remain unchanged and the compensation amount to be paid on each share shall be increased proportionally.
- 4.7 If the share capital of CCE AG is divided anew in such way that new shares are issued while the amount of the share capital remains unchanged, whereby the prorated amount of the share capital attributable to each share is reduced (share-split), the total amount of the compensation to be paid to all Remaining Shareholders of CCE AG shall remain unchanged

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and the compensation amount to be paid on each share shall be reduced proportionally.

[Section] 5 Effectiveness and Duration

- 5.1 This Agreement is concluded subject to the condition precedent that the consent of the general meeting of CCE AG and the shareholders' meeting of CC GmbH is given.
- 5.2 This Agreement is subject to the condition precedent that the competent cartel office does not prohibit the merger within in statutory time periods or states that the merger will not be prohibited.
- 5.3 This Agreement shall become effective upon registration in the commercial register of CCE AG. To the extent legally permissible, the Agreement shall commence on 1 January 2002, 0.00 hours, and end on 31 December 2006, 24.00 hours. This Agreement can be terminated by CC GmbH on nine months' written notice as per the end of the calendar year, for the first time as per 31 December 2004, 24.00 hours.
- 5.4 The right to terminate this Agreement for cause without notice of termination remains unaffected.

[Section] 6 Share Value Guarantee

- 6.1 Each remaining shareholder shall have the right to irrevocably offer CC

GmbH (in the sense of a genuine agreement in favour of a third party), by means of a written declaration which has to correspond to the declaration contained in the Appendix to this Agreement, to sell and transfer all or a certain number of its shares in CCE AG to CC GmbH or to an enterprise to be designated by CC GmbH for a cash consideration of EUR 16.87 for each share with effect as per 31 December 2006, 24.00 hours ("Offer").

- 6.2 The Offer has to remain open until 31 December 2006, 24.00 hours, and must be received by CC GmbH by 31 October 2006 at the latest.
- 6.3 Other and/or further conditions and/or limitations in time must not be included in the Offer. Share certificates, dividend coupons and renewal coupons have to be enclosed with the Offer,

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to the extent that such certificates and/or coupons have been issued to the remaining shareholder.

- 6.4 If the Offer, together with the share certificates, dividend coupons and renewal coupons, is received by CC GmbH in time, CC GmbH is obliged to either accept the Offer within the time period set itself or to cause an enterprise designated by it to accept the Offer. If CC GmbH causes an enterprise designated by it to accept the Offer, CC GmbH shall guarantee by means of a directly enforceable guarantee that all obligations of the enterprise designated by it are fulfilled under this Agreement.
- 6.5 The purchase price is payable within one week after the transfer has become effective.
- 6.6 If this Agreement is terminated by CC GmbH prior to 31 December 2006, 24.00 hours, the provisions of this [Section] 6 apply accordingly provided that CC GmbH has to been offered to sell and transfer the shares in CCE AG as per 31 December 2005, 24.00 hours, and that the Offer must be received by CC GmbH within six weeks after the day on which the Remaining Shareholders of CCE AG have been notified of the end of this Agreement to the addresses of the respective recipients last communicated in writing and has to remain open for twelve weeks after this date. The notification of the managing director of Norddeutscher Pool GbR last communicated to CC GmbH in writing replaces the notification of those Remaining Shareholders of CCE AG who are shareholders in Norddeutscher Pool GbR.

[Section] 7 Final Provisions

- 7.1 This Agreement contains the entire agreement between CC GmbH and CCE AG. There are no side agreements.
- 7.2 Amendments and supplements to this Agreement must be in writing, require the consent of the general meeting of CCE AG and the shareholders' meeting of CC GmbH, and shall become effective on registration in the commercial register. [Section] 295 para. 2 AktG remains unaffected.
- 7.3 Should any of the provisions of this Agreement be or become invalid or impracticable as a whole or in part or should a gap in this Agreement become evident, this shall not affect the validity of the remaining provisions. In place of the provision which is invalid or impracticable or in order to fill the gap, CC GmbH and CCE AG shall agree on an appropriate pro-

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vision which, to the extent legally permissible, most closely reflects what CC GmbH and CCE AG intended or what they would have intended, in light of the sense and purpose of this Agreement, had they considered the point on conclusion of this Agreement.

- 7.4 This Agreement shall be governed by German law. The German version shall prevail.
- 7.5 The court of jurisdiction for disputes between CC GmbH and CCE AG under or in relation to this Agreement is Essen.

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(Coca-Cola GmbH)

(Coca-Cola Erfrischungsgetraenke AG)

Working Translation Only

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Coca-Cola GmbH
Max-Keith-Strasse 66
45136 Essen

Offer according to Section 6 of the Control and Profit and Loss Transfer Agreement between Coca-Cola GmbH and Coca-Cola Erfrischungsgetraenke AG

Dear Sir or Madam:

I, [complete name of the shareholder], hereby irrevocably offer Coca-Cola GmbH to sell and transfer [number] no par value shares of Coca-Cola Erfrischungsgetraenke AG of the class [class (es) of shares] having the share numbers [share numbers] (hereinafter referred to as "Shares") to Coca-Cola GmbH or an enterprise to be designated by Coca-Cola GmbH for a cash consideration of EUR 16.87 for each share with effect as per 31 December [2006], 24.00 hours. To the extent that I have received share certificates, dividend coupons and renewal coupons I enclose these with this offer.

I represent that I am the sole legal and economic owner of the Shares, that I am not restricted to dispose of the Shares subject to the possibly necessary approval of Coca-Cola Erfrischungsgetraenke AG and that the Shares are not encumbered with any rights of third parties. Any further liability is excluded.

My offer remains open until 31 December [2006], 24.00 hours. In accordance with Section 151 sentence 1 German civil Code I waive the right to receive the declaration of acceptance.

I instruct Coca-Cola GmbH or the enterprise to be designated by Coca-Cola GmbH to transfer the purchase price, which is payable within one week after the transfer has become effective, to my account, account number [number], with the [bank], bank sorting code [bank sorting code].

Yours sincerely

[Complete name of the shareholder]

THE COCA-COLA COMPANY
1999 STOCK OPTION PLAN
AMENDED THROUGH FEBRUARY 2002

Section 1. Purpose

The purpose of The Coca-Cola Company 1999 Stock Option Plan (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 2) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Related Companies. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining 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. Also, the Plan is intended to help the Company and its Related Companies, in certain instances, to attract and compensate consultants to perform key services.

Section 2. Definitions

"Business Day" means a day on which the New York Stock Exchange is open for securities trading.

"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 under the Securities Exchange Act of 1934 ("1934 Act") as in effect on January 1, 1999, 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 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act as in effect on January 1, 1999) 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 KO Common Stock (as defined below) 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.

"Committee" means a committee appointed by the Board of Directors in accordance with the Company's By-Laws from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Stock Option Subcommittee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 under the 1934 Act, or any successor rule or regulation.

"Disabled" or "Disability" means the optionee meets the definition of "disabled" under the terms of the Company's Long Term Disability Income Plan in effect on the date in question, whether or not the optionee is covered by such plan.

"ISO" means an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

"KO Common Stock" means The Coca-Cola Company Common Stock, par value \$.25 per share.

"Majority-Owned Related Company" means a Related Company in which the Company owns, directly or indirectly, 50% or more of the voting stock or capital on the date an Option is granted.

"NSO" means a stock option that does not constitute an ISO.

"Options" means ISOs and NSOs granted under this Plan.

"Related Company" or "Related Companies" means corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

"Retire" means to enter Retirement.

"Retirement" means an employee's termination of employment 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 Employee Retirement Plan (the "ERP"), whether or not the employee is covered by the ERP.

Section 3. Options

The Company may grant ISOs and NSOs to those persons meeting the eligibility requirements in Section 6(a) and NSOs to those persons meeting the eligibility requirements in Sections 6(b) and 6(c).

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Section 4. Administration

The Plan shall be administered by the Committee. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) and consultants to whom, and the time or times at which, Options will be granted; the number of shares to be subject to each Option; the duration of each Option; the time or times within which the Option may be exercised; the cancellation of the Option (with the consent of the holder thereof); and the other conditions of the grant of the Option, at grant or while outstanding, pursuant to the terms of the Plan. The provisions and conditions of the Options need not be the same with respect to each optionee or with respect to each Option.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options granted hereunder by the Committee, shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees and consultants to the Company and/or its Related Companies, optionees and the respective successors in interest of any of the foregoing.

Section 5. Stock

The KO Common Stock to be issued, transferred and/or sold under the Plan shall be made available from authorized and unissued KO Common Stock or from the Company's treasury shares. The total number of shares of KO Common Stock that may be issued or transferred under the Plan pursuant to Options granted thereunder may not exceed 120,000,000 shares (subject to adjustment as described below). Such number of shares shall be subject to adjustment in accordance with Section 5 and Section 11. KO Common Stock subject to any unexercised portion of an Option which expires or is canceled, surrendered or terminated for any reason may again be subject to Options granted under the Plan.

Section 6. Eligibility

Options may be granted to

- (a) employees of the Company and its Majority-Owned Related Companies,
- (b) particular employee(s) of a Related Company, who within the past eighteen (18) months were employee(s) of the Company or a Majority-Owned Related Company, and in rare instances to be determined by the Committee in its sole discretion, employees of a Related Company who have not been employees of the Company or a Majority-Owned Related Company within the past eighteen (18) months, and
- (c) consultants providing key services to the Company or its Related Companies (provided that consultants are natural persons and are not former employees of the

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Company or any Related Company, and that consultants shall be eligible

to receive only NSOs and shall not be eligible to receive ISOs).

No person shall be granted the right to acquire, pursuant to Options granted under the Plan, more than 5 % of the aggregate number of shares of KO Common Stock originally authorized under the Plan, as adjusted pursuant to Section 11.

Section 7. Awards of Options

Except as otherwise specifically provided in this Plan, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) Option Price. The option price shall be 100% of the fair market value of the KO Common Stock on the date of grant. The fair market value of a share of KO Common Stock shall be the average of the high and low market prices at which a share of KO Common Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) Payment. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. If an exercise is executed by Merrill Lynch, Pierce, Fenner & Smith using the cashless method, the exercise price shall be paid in full no later than the close of business on the third Business Day following the exercise.

Payment may be in cash or, upon conditions established by the Committee, by delivery of shares of KO Common Stock owned for at least six (6) months by the optionee.

The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding of shares of KO Common Stock.

If shares are delivered to pay the option price or if shares are withheld for U.S. taxpayers to satisfy such tax liabilities, the value of the shares delivered or withheld shall be computed on the basis of the reported market price at which a share of KO Common Stock most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

(c) Exercise May Be Delayed Until Withholding is Satisfied. The Company may refuse to exercise an Option if the optionee has not made arrangements satisfactory to the Company to satisfy the tax withholding which the Company determines is necessary to comply with applicable requirements.

(d) Duration of Options. The duration of Options shall be determined by the Committee, but in no event shall the duration of an ISO exceed ten (10) years from the date of its grant or the duration of an NSO exceed fifteen (15) years from the date of its grant.

(e) Other Terms and Conditions. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine

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appropriate from time to time, including vesting provisions; provided, however, that, except in the event of a Change in Control or the Disability or death of the optionee, no grant shall provide that an Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted. The grant of an Option to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of such employee. The grant of an Option to any consultant shall not affect in any way the right of the Company and any Related Company to terminate the services of such consultant.

(f) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the KO Common Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee. If any subsidiary or Majority-Owned Related Company of the Company shall adopt a stock option plan under which options constituting ISOs may be granted, the fair market value of the stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall

be taken into account in determining the maximum amount of ISOs which may be granted to the optionee under this Plan in any calendar year.

(g) Deferral of Gains. Gains associated with any exercise of Options shall be eligible for deferral in accordance with the terms and subject to the conditions of The Coca-Cola Company Deferred Compensation Plan.

Section 8. Nontransferability of Options

No Option granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option shall be exercisable only by the optionee personally or by the optionee's legal representative.

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Section 9. Effect of Termination of Employment, Other Changes of Employment or Employer Status, Death, Retirement or a Change in Control

(a) For Employees. For optionees who are employees of the Company or its Related Companies on the date of grant, the following provisions shall apply:

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
	Event	Impact on Vesting	Impact on Exercise Period
-	Employment terminates upon Disability.	All options become immediately vested.	Option expiration date provided in grant continues to apply
-	Employment terminates upon Retirement	Options held at least 12 full calendar months become immediately vested; options held less than 12 full calendar months are forfeited	Option expiration date provided in grant continues to apply
-	Employment terminates upon death	All options become immediately vested.	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates terminates on earlier of (1) 12 months from date of death, or (2) the expiration date provided in the Option
-	Employment terminates upon Change in Control.	All Options become immediately vested	Option expiration date provided in grant continues to apply.
-	Termination of employment for other reasons (Optionees should be aware that the receipt of severance does not extend their termination date)	Unvested Options are forfeited	Expires upon earlier of 6 months from termination date or option expiration date provided in grant
-	US Military leave	Vesting continues during leave	Option expiration date provided in in grant continues to apply
-	Eleemosynary service	Committee's discretion	Committee's discretion
-	US FMLA leave of absence	Vesting continues during leave	Option expiration date provided in grant continues to apply.

</TABLE>

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<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
	Event	Impact on Vesting	Impact on Exercise Period
-	Company's investment in optionee's employer falls under 20% (this constitutes a termination of employment under the Plan, effective	Unvested Options are forfeited	Expires upon earlier of (1) 6 months from termination date or (2) Option expiration date provided in grant

the date the investment falls below 20%)

OR

employment is transferred to an entity in which the Company's ownership interest is less than 20%

Employment transferred to Related Company	Vesting continues after transfer	Option expiration date provided in grant continues to apply
Death after employment has terminated but before option has expired (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)	Not applicable	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the Option expiration that applied at the date of death (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)

</TABLE>

In the case of other leaves of absence not specified above, optionees will be deemed to have terminated employment (so that options unvested will expire and the option exercise period will end on the earlier of 6 months from the date the leave began or the option expiration date provided in the grant), unless the Committee identifies a valid business interest in doing otherwise in which case it may specify what provisions it deems appropriate in its sole discretion; provided that the Committee shall have no obligation to consider any such matters.

(b) For Consultants. For optionees who are consultants, the provisions relating to changes of work assignment, death, disability, Change in Control, or any other provision of an option shall be determined by the Committee at the date of the grant.

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(c) Committee Retains Discretion To Establish Different Terms Than Those Provided in Sections 9(a) or 9(b). Notwithstanding the foregoing provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of Options at the time of grant or (with the consent of the affected optionee) outstanding Options. However, no Option can have a term of more than fifteen years.

Section 10. No Rights as a Share Owner

An optionee or a transferee of an optionee pursuant to Section 8 shall have no right as a share owner with respect to any KO Common Stock covered by an Option or receivable upon the exercise of an Option until the optionee or transferee shall have become the holder of record of such KO Common Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such KO Common Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of KO Common Stock acquired pursuant to the Option.

Section 11. Adjustment in the Number of Shares and in Option Price

In the event there is any change in the shares of KO Common Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of KO Common Stock available for Options as well as the number of shares of KO Common Stock subject to any outstanding Option and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option without payment therefor.

Section 12. Amendments, Modifications and Termination of the Plan

The Board or the Committee may terminate the Plan at any time. From time to time, the Board or the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, in whole or in part, including the adoption of amendments deemed necessary or desirable to qualify the Options under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to optionees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or

reconcile any inconsistency in the Plan or in any Option granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the share owners of the Company. However, in no event may additional shares of KO Common Stock be allocated to the Plan or any outstanding option be repriced or replaced without share- owner approval. 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 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options theretofore granted

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upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options affected thereby. Grants of ISOs may be made under this Plan until February 18, 2009 or such earlier date as this Plan is terminated, and grants of NSOs may be made until all of the 120,000,000 shares of KO Common Stock authorized for issuance hereunder (adjusted as provided in Sections 5 and 11) have been issued or until this Plan is terminated, whichever first occurs. The Plan shall terminate when there are no longer Options outstanding under the Plan, unless earlier terminated by the Board or by the Committee.

Section 13. 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.

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THE COCA-COLA COMPANY

1989 RESTRICTED STOCK AWARD PLAN
(As Amended through March 1, 2002)

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 (but only if the Related Company is one in which the Company owns 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)

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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.

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(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) The receipt of stock subject to an Award shall be eligible for deferral in accordance with the terms and subject to the conditions of The Coca-Cola Company Deferred Compensation Plan.

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

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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

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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.

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NINTH AMENDMENT TO
THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

WHEREAS, pursuant to Section 7.5 of The Coca-Cola Company Supplemental Benefit Plan (the Plan) the Corporate Retirement Plan Administrative Committee (the Committee) has the authority to amend the Plan;

WHEREAS, the Committee wishes to amend the Plan to simplify administration of the Thrift Benefit under the Plan; and

WHEREAS, the Chairman of the Committee is authorized by resolution of the Committee to execute such amendment and take all other necessary actions in connection therewith;

NOW THEREFORE, the Plan hereby is amended as follows:

1.

Effective as of January 1, 2002, Section 5.5(a) of the Plan shall be deleted and replaced with a new Section 5.5(a) to read as follows:

(a) Distribution of the total value of an Account of a Participant shall be received by the Participant when he is no longer an employee in accordance with this Section 5.5(a) or shall be received by the Beneficiary of a deceased Participant in accordance with 5.5(b). A Participant may elect to receive such a distribution upon his permanent and total disability as determined by the Committee (according to such elections as may be prescribed by the Committee). Distributions shall be made in the form of lump sum cash payments, or in such other form as the Committee may approve. Distribution of a Participant's Account shall be comprised of the cash value of the sum of the hypothetical shares of Company Stock, if any, credited to the Account in accordance with 5.4(c) plus the cash value of hypothetical contributions and dividends which have accrued since the most recent Valuation Date as defined in the Thrift Plan. The value of the hypothetical shares of Company Stock shall be determined using the highest Market Price between the fifteenth day of the month of termination of the Participant and the first working day in the month following termination. Payment shall be made to the Participant or Beneficiary as soon as administratively feasible, but not later than one year, following the termination of the Participant's employment. If any benefits payable to, or on behalf of, a Participant are not claimed for a period of seven years from the date of entitlement as determined by the Committee, the Participant, or other potential payee, shall be presumed dead and the value of the Account shall revert to the Company. In the event that a Participant resumes his employment prior to the distribution of the value of his Account, the distribution shall not be made, and no

subsequent distribution shall be made until the reemployed Participant again resigns, is discharged or retires.

2.

Effective as of January 1, 2002, Section 5.5(b) of the Plan shall be deleted in its entirety.

3.

Effective as of January 1, 2002, Section 5.5(c) of the Plan shall be renamed Section 5.5(b) and Section 5.5(d) of the Plan shall be renamed Section 5.5(c).

Except as specifically amended hereby, the Plan shall remain in full force and effect as prior to this Ninth Amendment.

CORPORATE RETIREMENT PLAN
ADMINISTRATIVE COMMITTEE

By: /s/ Barbara S. Gilbreath

Chairman

Date: 4/19/2002

ATTEST:

/s/ Nicole Polley

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Secretary

THE COCA-COLA COMPANY
2002 STOCK OPTION PLAN

Section 1. Purpose

The purpose of The Coca-Cola Company 2002 Stock Option Plan (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 2) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Related Companies. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining 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. Also, the Plan is intended to help the Company and its Related Companies, in certain instances, to attract and compensate consultants to perform key services.

Section 2. Definitions

"Business Day" means a day on which the New York Stock Exchange is open for securities trading.

"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 under the Securities Exchange Act of 1934, as amended ("1934 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 1934 Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 1934 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 KO Common Stock (as defined below) 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.

"Board" means the Board of Directors of the Company.

"Committee" means a committee appointed by the Board of Directors in accordance with the Company's By-Laws from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Stock Option Subcommittee of the Compensation Committee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 under the 1934 Act, or any successor rule or regulation.

"Disabled" or "Disability" means the optionee meets the definition of "disabled" under the terms of the Company's Long Term Disability Income Plan in effect on the date in question, whether or not the optionee is covered by such plan.

"ISO" means an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

"KO" Common Stock means the common stock of The Coca-Cola Company, par value \$.25 per share.

"Majority-Owned Related Company" means a Related Company in which the Company owns, directly or indirectly, 50% or more of the voting stock or capital on the date an Option is granted.

"NSO" means a stock option that does not constitute an ISO.

"Options" means ISOs and NSOs granted under this Plan.

"Related Company" or "Related Companies" means corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

"Retire" means to enter Retirement.

"Retirement" means an employee's termination of employment 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 Employee Retirement Plan (the "ERP"), whether or not the employee is covered by the ERP.

Section 3. Options

The Company may grant ISOs and NSOs to those persons meeting the eligibility requirements in Section 6(a) and NSOs to those persons meeting the eligibility requirements in Sections 6(b) and 6(c).

Section 4. Administration

The Plan shall be administered by the Committee. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) and consultants to whom, and the time or times at which, Options will be granted; the number of shares to be subject to each Option; the duration of each Option; the time or times within which the Option may be exercised; the cancellation of the Option (with the consent of the holder thereof); and the other conditions of the grant of the Option, at grant or while outstanding, pursuant to the terms of the Plan. The provisions and conditions of the Options need not be the same with respect to each optionee or with respect to each Option.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary, or advisable, for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options granted hereunder by the Committee, shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees and consultants to the Company and/or its Related Companies, optionees and the respective successors in interest of any of the foregoing.

Section 5. Stock

The KO Common Stock to be issued, transferred and/or sold under the Plan shall be made available from authorized and unissued KO Common Stock or from the Company's treasury shares. The total number of shares of KO Common Stock that may be issued or transferred under the Plan pursuant to Options granted thereunder may not

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exceed 120,000,000 shares (subject to adjustment as described below); provided, however, that in no event shall the number of shares of KO Common Stock that may be issued, transferred or sold under the Plan exceed 5% of the number of shares of KO Common Stock outstanding on a given date. Such number of shares shall be subject to adjustment in accordance with Section 5 and Section 11. KO Common Stock subject to any unexercised portion of an Option which expires or is canceled, surrendered or terminated for any reason may again be subject to Options granted under the Plan.

Section 6. Eligibility

Options may be granted to:

- (a) employees of the Company and its Majority-Owned Related Companies,
- (b) particular employee(s) of a Related Company, who within the past eighteen (18) months were employee(s) of the Company or a Majority-Owned Related Company, and in rare instances to be determined by the Committee at its sole discretion, employees of a Related Company who have not been employees of the Company or a Majority-Owned Related Company within the past eighteen (18) months, and

- (c) consultants providing key services to the Company or its Related Companies (provided that consultants are natural persons and are not former employees of the Company or any Related Company, and that consultants shall be eligible to receive only NSOs and shall not be eligible to receive ISOs).

No person shall be granted the right to acquire, pursuant to Options granted under the Plan, more than 5 % of the aggregate number of shares of KO Common Stock originally authorized under the Plan, as adjusted pursuant to Section 11.

Section 7. Awards of Options

Except as otherwise specifically provided in this Plan, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) Option Price. The option price shall be 100% of the fair market value of the KO Common Stock on the date of grant. The fair market value of a share of KO Common Stock shall be the average of the high and low market prices at which a share of KO Common Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing. If necessary to comply with foreign laws, the Committee may, at its sole discretion, grant Options at an option price less than 100% of the fair market value of the KO Common Stock on the date of grant.

(b) Payment. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. If an exercise is executed by the plan administrator using the cashless method, the exercise price shall be paid in full no later than the close of business on the third Business Day following the exercise.

Payment may be in cash or, upon conditions established by the Committee, by delivery of shares of KO Common Stock owned by the optionee for at least six (6) months prior to the date of exercise.

The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding of shares of KO Common Stock.

If shares are delivered to pay the option price or if shares are withheld for U.S. taxpayers to satisfy such tax liabilities, the value of the shares delivered or withheld shall be computed on the basis of the reported market price at which a share of KO Common Stock most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

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(c) Exercise May Be Delayed Until Withholding is Satisfied. The Company may refuse to recognize the exercise of an Option if the optionee has not made arrangements satisfactory to the Company to satisfy the tax withholding which the Company determines is necessary to comply with applicable requirements.

(d) Duration of Options. The duration of Options shall be determined by the Committee, but in no event shall the duration of an ISO exceed ten (10) years from the date of its grant or the duration of an NSO exceed fifteen (15) years from the date of its grant.

(e) Vesting. Options shall contain such vesting terms as are determined by the Committee, at its sole discretion, including, without limitation, vesting upon the achievement of certain specified performance targets. In the event that no vesting determination is made by the Committee, Options shall vest as follows: (1) 25% on the first anniversary of the date of the grant; (2) 25% on the second anniversary of the date of the grant; (3) 25% on the third anniversary of the date of the grant; and (4) 25% on the fourth anniversary of the date of the grant.

(f) Other Terms and Conditions. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time; provided, however, that, except in the event of a Change in Control, Retirement, Disability or death of the optionee, no grant shall provide that an Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted. The grant of an Option to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of such employee. The grant of an Option to any consultant shall not affect in any way the right of the Company and any Related Company to terminate the services of such consultant.

(g) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the KO Common Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee (or such other time limit as may be required by the Internal Revenue Code of 1986, as amended). If any subsidiary or Majority-Owned Related Company of the Company shall adopt a stock option plan under which options constituting ISOs may be granted, the fair market value of the stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee under this Plan in any calendar year.

(h) Deferral of Gains. Gains associated with any exercise of Options shall be eligible for deferral in accordance with the terms and subject to the conditions of The Coca-Cola Company Deferred Compensation Plan.

Section 8. Nontransferability of Options

No Option granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option shall be exercisable only by the optionee personally or by the optionee's legal representative.

Section 9. Effect of Termination of Employment, Other Changes of Employment or Employee Status, Death, Retirement, or a Change in Control

(a) For Employees. For optionees who are employees of the Company or its Related Companies on the date of grant, the following provisions shall apply:

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>
Event	Impact on Vesting	Impact on Exercise Period	
Employment terminates upon Disability.	All options become immediately vested.	Option expiration date provided in grant continues to apply.	
Employment terminates upon Retirement.	Options held at least 12 full calendar months become immediately vested; options held less than 12 full calendar months are forfeited.	Option expiration date provided in grant continues to apply.	
Employment terminates upon death.	All options become immediately vested.	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from date of death, or (2) the expiration date provided in the grant continues to apply.	
Employment terminates upon Change in Control.	All Options become immediately vested	Option expiration date provided in grant continues to apply.	
Termination of employment where optionee receives severance payments.	Options continue to vest during the period that the optionee is receiving severance payments. Options held at least 12 full calendar months at the beginning of severance become immediately vested; Options held less than 12 full calendar months at the beginning of severance are forfeited.	Option expiration date provided in grant continues to apply. If the optionee is not eligible for Retirement on, or prior to, the last severance payment, the Options expire upon earlier of (1) 6 months from termination date, or (2) Option expiration date provided in grant.	
Termination of employment	Unvested Options are forfeited.	Expires upon earlier of (1) 6 months	

where optionee does not receive severance payments.		from termination date, or (2) Option expiration date provided in grant.
US Military leave.	Vesting continues during leave.	Option expiration date provided in grant continues to apply.
Eleemosynary service.	Committee's discretion.	Committee's discretion.
US FMLA leave of absence	Vesting continues during leave.	Option expiration date provided in grant continues to apply.
Optionee's employer is no longer a Related Company (this constitutes a termination of employment under the Plan, effective the date the Company's investment falls below 20%).	Unvested Options are forfeited.	Expires upon earlier of (1) 6 months from termination date or (2) Option expiration date provided in grant.
Employment transferred to Related Company	Vesting continues after transfer.	Option expiration date provided in grant continues to apply.

</TABLE>

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<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>
Event	Impact on Vesting	Impact on Exercise Period	
Death after employment has terminated but before option has expired. Note: Termination of employment may have resulted in a change to the original Option expiration date provided in the grant	Not applicable	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the Option expiration that applied at the date of death. Note: Termination of employment may have resulted in a change to the original option expiration date provided in the grant.	

</TABLE>

In the case of other leaves of absence not specified above, optionees will be deemed to have terminated employment (so that options unvested will expire and the option exercise period will end on the earlier of 6 months from the date the leave began or the option expiration date provided in the grant), unless the Committee identifies a valid business interest in doing otherwise, in which case it may, specify what provisions it deems appropriate at its sole discretion; provided that the Committee shall have no obligation to consider any such matters.

(b) For Consultants. For optionees who are consultants, the provisions relating to changes of work assignment, death, disability, Change in Control, or any other provision of an Option shall be determined by the Committee at the date of the grant.

(c) Committee Retains Discretion To Establish Different Terms Than Those Provided in Sections 9(a) or 9(b). Notwithstanding the foregoing provisions, the Committee may, at its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of Options at the time of grant or (with the consent of the affected optionee) on the expiration or exercisability of outstanding Options. However, no Option can have a term of more than fifteen years.

Section 10. No Rights as a Share Owner

An optionee or a transferee of an optionee pursuant to Section 8 shall have no right as a share owner with respect to any KO Common Stock covered by an Option or receivable upon the exercise of an Option, until the optionee or transferee shall have become the holder of record of such KO Common Stock. No adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such KO Common Stock covered by any Option for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder.

Section 11. Adjustment in the Number of Shares and in Option Price

In the event there is any change in the shares of KO Common Stock through the declaration of stock dividends, or stock splits, or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of KO Common Stock available for Options as well as the number of shares of KO Common Stock subject to any outstanding Option and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares, which might otherwise become subject to any Option, without payment therefor.

Section 12. Amendments, Modifications and Termination of the Plan

The Board or the Committee may terminate the Plan at any time. From time to time, the Board or the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, in whole or in part, including the adoption of amendments deemed necessary or desirable to qualify the

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Options under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to optionees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the share owners of the Company. However, in no event may additional shares of KO Common Stock be allocated to the Plan or any outstanding option be repriced or replaced without share-owner approval. Without limiting the foregoing, the Board or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options affected thereby. Grants of ISOs may be made under this Plan until April 17, 2012 or such earlier date as this Plan is terminated, and grants of NSOs may be made until all of the 120,000,000 shares of KO Common Stock authorized for issuance hereunder (adjusted as provided in Sections 5 and 11) have been issued or until this Plan is terminated, whichever first occurs. The Plan shall terminate when there are no longer Options outstanding under the Plan, unless earlier terminated by the Board or by the Committee.

Section 13. 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.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)<TABLE>
<CAPTION>

	Three Months Ended March 31, 2002	Year Ended December 31,				
		2001	2000	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	\$ 1,151	\$ 5,670	\$ 3,399	\$ 3,819	\$ 5,198	\$ 6,055
Fixed charges	56	327	489	386	320	300
Adjustments:						
Capitalized interest, net	-	(8)	(11)	(18)	(17)	(17)
Equity income or loss, net of dividends	(57)	(54)	380	292	31	(108)
Adjusted earnings	\$ 1,150	\$ 5,935	\$ 4,257	\$ 4,479	\$ 5,532	\$ 6,230
FIXED CHARGES:						
Gross interest incurred	\$ 48	\$ 297	\$ 458	\$ 355	\$ 294	\$ 275
Interest portion of rent expense	8	30	31	31	26	25
Total fixed charges	\$ 56	\$ 327	\$ 489	\$ 386	\$ 320	\$ 300
Ratios of earnings to fixed charges	20.5	18.1	8.7	11.6	17.3	20.8

</TABLE>

At March 31, 2002, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of \$425 million. Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of management, it is not probable that our Company will be required to satisfy the guarantees.