

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 12, 2003

THE COCA-COLA COMPANY
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-02217 (Commission File Number)	58-0628465 (IRS Employer Identification No.)
--	--	--

One Coca-Cola Plaza Atlanta, Georgia (Address of principal executive offices)	30313 (Zip Code)
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Registrant's telephone number, including area code: (404)676-2121

Item 7(c). Exhibits

Exhibit 99 Press Release of The Coca-Cola Company, dated February 12, 2003, reporting The Coca-Cola Company's financial results for the fourth quarter of 2002 and for the year 2002.

Item 9. Regulation FD Disclosure

Attached and incorporated herein by reference as Exhibit 99 is a copy of a press release of The Coca-Cola Company, dated February 12, 2003, reporting The Coca-Cola Company's financial results for the fourth quarter of 2002 and for the year 2002.

SIGNATURES

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 hereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: February __, 2003

By: _____
Connie D. McDaniel
Vice President and

Exhibit Index

Exhibit No.

Exhibit 99 Press Release of The Coca-Cola Company, dated February 12, 2003, reporting The Coca-Cola Company's financial results for the

fourth quarter of 2002 and for the year 2002.

NEWS
RELEASE

FOR IMMEDIATE RELEASE

CONTACT: Media: Kari Bjorhus
(404) 676-2683

Investors: Larry M. Mark
(404) 676-8054

THE COCA-COLA COMPANY ANNOUNCES SOLID

FOURTH QUARTER AND FULL YEAR 2002 RESULTS

- * Worldwide unit case volume grew 6 percent in the fourth quarter and 5 percent for the full year.
- * Company generated record operating income during the year and record cash flow from operations of \$4.7 billion, up 15 percent from prior year.
- * Company adopted the "modified prospective" approach to expensing stock-based compensation, resulting in a full-year 2002 financial impact of \$0.11 per share, effective from January 1, 2002. No impact on 2001 or prior financial results from the adoption.
- * Reported earnings per share were \$1.23 for the year after a reduction of \$0.54 resulting from the adoption of SFAS No. 142 (goodwill and other intangible assets), SFAS No. 123 (stock-based compensation), and several charges/gains in Latin America.
- * Reported fourth quarter earnings per share were \$0.38 after a reduction of \$0.02 related to the accounting change for stock-based compensation.

ATLANTA, Feb. 12, 2003 - The Coca-Cola Company reported fourth quarter earnings per share of \$0.38 and full-year earnings per share of \$1.23. Fourth quarter results include a \$0.02 per share expense related to the impact of

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the adoption of the fair value method of accounting for stock-based compensation. Full-year results also reflect the impact of the adoption of the fair value method, as well as the adoption of SFAS No. 142 - "Goodwill and Other Intangible Assets," and other charges/gains. The total net reductions of 2002 reported earnings of \$0.54 per share are detailed in a table under "Financial Highlights."

Cash from operations for the year was a record \$4.7 billion, compared to \$4.1 billion in the prior year, a 15 percent increase. After investing activities (primarily capital expenditures and acquisitions), the Company generated \$3.6 billion of cash flow in 2002, a 22 percent increase over 2001, and expects strong cash flows to continue in the future.

Worldwide unit case volume increased 6 percent in the fourth quarter and 5 percent for the year, growing nearly 950 million incremental unit cases in 2002 to a record 18.7 billion unit cases. Unit case volume benefited from the recent strategic acquisitions and license agreements on brands such as Evian, Danone waters and Seagram's Mixers. If the unit case volume associated with the brands acquired during 2002 were excluded, the fourth quarter unit case growth rate would have been 4 percent and the full-year unit case growth rate would have been 4-1/2 percent.

Doug Daft, chairman and chief executive officer, said "Over the past year, The Coca-Cola Company made considerable progress by delivering strong financial results, growing its brands, strengthening bottler relationships, and enhancing its corporate governance practices. In 2002, we began expensing stock options for the first time, resulting in an additional \$373 million of expenses in our financial results. Even after considering this, we generated operating income at the highest levels in our Company's history.

"Throughout the year, we outpaced the rest of the industry in each of the major beverage categories. We grew our carbonated soft drinks by 2 percent during the year and noncarbonated beverages by 28 percent. In the juices and juice drinks category, our growth of 21 percent was well ahead of the industry's 4 percent growth. Across 70 countries, Powerade grew 25 percent and was ahead of the industry average, while our water business grew by 68 percent, well above the global industry's 8 percent rate.

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"Overall, we were pleased with our results in 2002 in the face of a difficult macroeconomic environment, and we are confident about how we will execute in 2003."

FINANCIAL HIGHLIGHTS

- - - - -

* Operating income for the year was \$5.5 billion, which included \$373 million in expenses related to the impact of the adoption of SFAS No. 123 (stock-based compensation expense).

* Full-year reported results were \$1.23 per share and included the impact of accounting changes and several other items. The effect of these items on earnings per share and the Company's financial results is summarized as follows:

<TABLE>
<CAPTION>

	First Quarter 2002 -----	Second Quarter 2002 -----	Third Quarter 2002 -----	Fourth Quarter 2002 -----	Full Year 2002 -----
	Income (Expense) Per Share				
<S>	<C>	<C>	<C>	<C>	<C>
ACCOUNTING CHANGES:					
Cumulative Effect of Adopting SFAS 142 - (Goodwill and Intangible Assets)	(\$ 0.37)				(\$ 0.37)
Change in Accounting Principle - Adoption of SFAS 123 (Stock-Based Compensation Expense)	(\$ 0.03)	(\$ 0.03)	(\$ 0.03)	(\$ 0.02*)	(\$ 0.11)
OTHER ITEMS:					
Gain on Sale of Kaiser	\$ 0.01				\$ 0.01
Non-Cash Charge - Primarily Related to Investments in Latin America	(\$ 0.06)				(\$ 0.06)
Charge by Latin American Equity Investees			(\$ 0.01)		(\$ 0.01)
					----- (\$ 0.54) =====

<FN>

*Reflects rounding to ensure the sum of quarterly per share amounts equals full year actual amount.

</FN>

</TABLE>

* Currency negatively impacted earnings per share for the year by approximately \$0.08, or 5 percent. Based on current estimates, currencies are expected to have a neutral to slightly positive impact on earnings per share in 2003.

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- * The Company repurchased approximately \$700 million of common stock during 2002 and intends to accelerate its share repurchase program in 2003.
- * The Company increased its dividend 11 percent in 2002, reflecting the 40th consecutive annual increase.

OPERATIONAL HIGHLIGHTS

- - - - -

- * Unit case volume growth for the year was led by 6 percent growth in North America and 5 percent growth in international operations.
- * Carbonated soft drinks grew 2 percent during the year, outpacing global industry trends. Vanilla Coke, Fanta, diet Coke and diet Coke with lemon were leading contributors to the carbonated soft drink growth of the Company throughout the year.
- * Fanta, the Company's third largest brand and the world's largest flavor carbonated beverage, grew by 6 percent.
- * The Company strengthened its position as one of the leading marketers of noncarbonated beverages in the world, with 28 percent growth during the year, increasing the Company's noncarbonated business to 2.9 billion unit cases.

North America

- - - - -

- * Unit case growth was 6 percent for the full year and 5 percent for the fourth quarter, led by strong growth in both carbonated and noncarbonated beverages. Unit case volume benefited from several strategic transactions involving Seagram's Mixers, Evian, and the Danone water brands. Excluding these brands, unit case volume grew 4 percent for the year and more than 2 percent in the fourth quarter.
- * During the quarter and for the full year, the Company outpaced the total non-alcoholic ready-to-drink industry, including share position improvements in the major beverage categories of carbonated soft drinks, waters, juices, and juice drinks.

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- * On a full year basis, trademark Coca-Cola grew 3 percent fueled by innovation around Vanilla Coke, diet Vanilla Coke, diet Coke with lemon and the Fridge Pack.
- * Noncarbonated beverages continued to post double-digit growth reaching 1.2 billion cases, led by Dasani, Powerade, Minute Maid Lemonade and Simply Orange.
- * The Company has been successful in strategically building a water business that enhances its offerings to customers. The acquisitions and licensing agreements completed in 2002 give the Company a family of products in the U.S. with multiple price points and packaging choices. Together with Dasani, the number 2 single-serve bottled water brand, which grew volume 40 percent last year, the Company has become one of the leading players in the water category both in terms of volume and dollar-value.
- * Over the past several years, the Minute Maid business has been transformed as it increased its overall share position and successfully established a new brand, "Simply Orange," in the "not from concentrate" segment and built from scratch a new "adult juice refreshment" category with the very successful Minute Maid Lemonade, now an 80 million unit case business.
- * The Company's "Real" marketing platform has been well received by consumers, bottlers and the trade in the United States, and will continue to roll out during 2003.

Asia

- - - - -

- * Unit case volume increased 10 percent for the full year and 10 percent for the quarter, cycling full year double-digit growth in the prior year.
- * Strengthened overall leadership position through continued share gains in key markets and in carbonated and noncarbonated beverage categories.
- * Strong double-digit growth continued throughout the year in India, China and the Philippines.
- * Trademark Coca-Cola and Fanta continued to drive the growth in many key

markets, along with strong performance of local brands such as Thums Up, Qoo and Georgia coffee.

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- * In Japan, unit case volume grew 2 percent for the full year and declined 1 percent in the quarter. Despite the challenging economic environment in the fourth quarter, the Company continued to outpace industry trends. The Company gained market share in all major beverage categories in both the fourth quarter and full year, and has now recorded increases in overall market share for six consecutive quarters.

The Company's core brands - Coca-Cola, Georgia, Aquarius and Sokenbicha - have continued to strengthen their leadership positions in the quarter, while other key brands, including Fanta, Canada Dry, Qoo, Disney and Love Body have shown strong growth in their respective categories. In addition, continued package innovation, such as hot PET and bottle-cans, is accelerating our growth in the profitable convenience store and vending channels, significantly contributing to the Company's overall margin strategy.

Latin America

- -----

- * Unit case volume increased 2 percent for the full year and 5 percent in the fourth quarter. Growth rates for the year and quarter benefited by approximately 1 point and 3 points, respectively, from the recent license agreement for Risco, a water brand in Mexico.
- * Full-year results were positively impacted by solid performance in Mexico and Brazil, offset by very challenging economic conditions in Argentina and Venezuela. In Brazil, trademark Coca-Cola grew 3 percent and Fanta grew 14 percent during the year.
- * The Company is well positioned in noncarbonated beverages in the region as it has established a comprehensive water strategy, expanded Powerade in 15 countries and established juice drink brands in over 25 countries.
- * In Venezuela, production of Coca-Cola products by our bottling partner stopped on December 2, 2002 due to ongoing strikes and political turmoil. This situation negatively impacted our growth rate for Latin America by approximately 1 point in the fourth quarter.

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Europe, Eurasia and Middle East

- -----

- * The Company enjoyed a successful year in Europe with solid growth across its entire range of beverages resulting in 5 percent growth in the fourth quarter and 5 percent growth for the full year.
- * Key contributors to the full year volume performance were growth of 3 percent for carbonated soft drinks and 36 percent growth for noncarbonated beverages as the Company continues to profitably drive its total beverage strategy across Europe.
- * Carbonated soft drink innovation saw the expansion of diet Coke / Coca-Cola light with lemon into 11 countries including the key markets of Great Britain, France and Belgium resulting in 11 percent growth for the brand.
- * The excellent growth of noncarbonated beverages was led by Powerade, rolled out to 11 markets within Europe, as well as strong innovation initiatives in water and Nestea.
- * Strong growth in Western Europe, excluding Germany, was led by Spain and Great Britain, and the Company had double-digit growth in the important emerging markets of Eastern Europe and Russia.
- * The German business was stabilized with growth of 1 percent for the full year and flat performance in the fourth quarter. In December, Germany's results were negatively impacted by the unexpected implementation of a deposit law on non-returnable packages for beer, carbonated soft drinks and water. The change on January 1, 2003 has caused major retailers to significantly lower their inventory levels of non-returnable packages. While this change in deposit laws will be disruptive in the short-term as consumers experience difficulty in obtaining refunds of deposits paid, the Coca-Cola system remains extremely well placed to take advantage of a probable move by

consumers back to returnable packaging.

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Africa

- -----

- * Africa had another successful year driven by an intense focus on operational execution, resulting in full year and fourth quarter unit case growth of 7 percent.
- * South and East Africa grew 11 percent for the year driven by both core carbonated soft drink growth (Coca-Cola and Fanta) and noncarbonated beverages (water, juices and juice drinks) which grew exponentially in the year.
- * South Africa, the largest market in Africa, grew a solid 5 percent driven by core carbonated soft drinks.
- * Growth in North and West Africa was 3 percent for the year, and 11 percent for the fourth quarter. Growth was led by Nigeria, the second largest market in Africa, partially offset by weakness in North Africa.

ACCOUNTING FOR STOCK-BASED COMPENSATION EXPENSE

- -----

As previously announced, the Company adopted an accounting policy to expense the fair value of employee stock-based compensation as outlined in SFAS No. 123 - "Accounting for Stock-Based Compensation." Based on the transition rules, the Company selected the "modified prospective" approach to recording stock-based compensation expenses. Under this approach, the fair value of stock-based compensation is recognized as an expense, effective January 1, 2002. Because this transition method takes effect at the beginning of 2002, the previously reported quarterly results for 2002 have been restated to reflect the impact of adopting SFAS No. 123. Under the modified prospective approach, financial results for periods prior to 2002 are not restated.

The overall impact of adopting the fair value method under SFAS No. 123 was a non-cash adjustment for 2002 of \$373 million pre-tax, or \$0.11 per share after tax (quarterly amounts are reflected in the financial section of this release). The new accounting policy does not impact the cash flows of the Company or impact the underlying economics of the Company's business model.

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STREAMLINING INITIATIVES

- -----

As previously disclosed, during the first quarter of 2003, the Company initiated steps to streamline and simplify its operations, primarily in North America and Germany.

In North America, the Company is integrating the operations of its three separate North American business units -- Coca-Cola North America (including Danone Waters of North America), Minute Maid (including the Odwalla business), and Fountain. The integration is expected to result in a headcount reduction of approximately 1,000 people, with the identification of the individuals expected to be completed by the end of the first quarter 2003.

In Germany, Coca-Cola Erfrischungsgetraenke AG (CCEAG) has taken steps to improve its efficiency in sales and distribution, including the closure of three bottling plants in 2003. The streamlining initiative is expected to affect approximately 900 employees in Germany.

The above initiatives are expected to result in a full-year 2003 charge to earnings of approximately \$400 million on a pre-tax basis. The charge will be recorded primarily in the first and second quarters, with certain amounts impacting the second half of the year.

As a result of the above initiatives, the Company's financial results are expected to benefit by at least \$50 million (pre-tax) in 2003 and at least \$100 million (pre-tax) on an annualized basis beginning in 2004.

CONFERENCE CALL

- -----

The Company will host a conference call with financial analysts to discuss the full year 2002 results on February 12, 2003 at 9:30 a.m. (EST). The Company invites investors to listen to the live audiocast of the conference call at the Company's website, www.coca-cola.com.

-- Financial Section Follows --

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Income

FOURTH QUARTER
(UNAUDITED)
(In millions, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended December 31,		
	2002	2001	% Change
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,795	\$ 4,238	13
Cost of goods sold	1,701	1,428	19
GROSS PROFIT	3,094	2,810	10
Selling, general and administrative expenses (includes \$91 in 2002 and \$0 in 2001 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,804	1,562	15
OPERATING INCOME	1,290	1,248	3
Interest income	53	98	(46)
Interest expense	43	55	(22)
Equity income (loss)	34	(15)	--
Other income (loss) - net	(61)	16	--
INCOME BEFORE INCOME TAXES	1,273	1,292	(1)
Income taxes	343	378	(9)
NET INCOME	\$ 930	\$ 914	2
DILUTED NET INCOME PER SHARE*	\$ 0.38	\$ 0.37	3
AVERAGE SHARES OUTSTANDING - DILUTED*	2,478	2,487	--

<FN>

* For the fourth quarter, "Basic Net Income Per Share" was \$0.38 for 2002 and \$0.37 for 2001 based on "Average Shares Outstanding - Basic" of 2,474 and 2,487 for 2002 and 2001, respectively.

</FN>

</TABLE>

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FULL YEAR
(In millions, except per share data)

<TABLE>
<CAPTION>

	Year Ended December 31,		
	2002 -----	2001 -----	% Change -----
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 19,564	\$ 17,545	12
Cost of goods sold	7,105	6,044	18
	-----	-----	
GROSS PROFIT	12,459	11,501	8
Selling, general and administrative expenses (includes \$373 in 2002 and \$0 in 2001 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	7,001	6,149	14
	-----	-----	
OPERATING INCOME	5,458	5,352	2
Interest income	209	325	(36)
Interest expense	199	289	(31)
Equity income	384	152	153
Other income (loss) - net	(353)	130	--
	-----	-----	
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,499	5,670	(3)
Income taxes	1,523	1,691	(10)
	-----	-----	
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,976	3,979	--
	-----	-----	
Cumulative effect of accounting change, net of income taxes			
SFAS No. 142: Company Operations	(367)	--	--
Equity Investees	(559)	--	--
SFAS No. 133	--	(10)	--
	-----	-----	
NET INCOME	\$ 3,050	\$ 3,969	(23)
	=====	=====	
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	\$ 1.60	\$ 1.60	--
	=====	=====	
DILUTED NET INCOME PER SHARE*	\$ 1.23	\$ 1.60	(23)
	=====	=====	
AVERAGE SHARES OUTSTANDING - DILUTED*	2,483	2,487	--
	=====	=====	

<FN>

* For the year, "Basic Net Income Per Share" was \$1.23 for 2002 and \$1.60 for 2001 based on "Average Shares Outstanding - Basic" of 2,478 and 2,487 for 2002 and 2001, respectively.

</FN>

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions, except share data)

ASSETS

<TABLE>
<CAPTION>

	December 31, 2002 -----	December 31, 2001 -----
<S>	<C>	<C>
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,126	\$ 1,866
Marketable securities	219	68
	-----	-----
	2,345	1,934
Trade accounts receivable, less allowances of \$55 in 2002 and \$59 in 2001	2,097	1,882
Inventories	1,294	1,055
Prepaid expenses and other assets	1,616	2,300
	-----	-----
TOTAL CURRENT ASSETS	7,352	7,171
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	972	788
Coca-Cola Hellenic Bottling Company S.A.	872	791
Coca-Cola Amatil Limited	492	432
Other, principally bottling companies	2,401	3,117
Cost method investments, principally bottling companies	254	294
Other assets	2,694	2,792
	-----	-----
	7,685	8,214
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	385	217
Building and improvements	2,332	1,812
Machinery and equipment	5,888	4,881
Containers	396	195
	-----	-----
	9,001	7,105
Less allowances for depreciation	3,090	2,652
	-----	-----
	5,911	4,453
	-----	-----
TRADEMARKS AND OTHER INTANGIBLE ASSETS	3,553	2,579
	-----	-----
	\$ 24,501	\$ 22,417
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions, except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	December 31, 2002 -----	December 31, 2001 -----
<S>	<C>	<C>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,692	\$ 3,679
Loans and notes payable	2,475	3,743
Current maturities of long-term debt	180	156
Accrued income taxes	994	851
	-----	-----
TOTAL CURRENT LIABILITIES	7,341	8,429
	-----	-----
LONG-TERM DEBT	2,701	1,219
	-----	-----
OTHER LIABILITIES	2,260	961
	-----	-----
DEFERRED INCOME TAXES	399	442

	-----	-----
SHARE-OWNERS' EQUITY		
Common Stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,490,818,627 shares in 2002;		
3,491,465,016 shares in 2001	873	873
Capital surplus	3,857	3,520
Reinvested earnings	24,506	23,443
Accumulated other comprehensive income and unearned compensation on restricted stock	(3,047)	(2,788)
	-----	-----
	26,189	25,048
Less treasury stock, at cost		
(1,019,839,490 shares in 2002;		
1,005,237,693 shares in 2001)	14,389	13,682
	-----	-----
	11,800	11,366
	-----	-----
	\$ 24,501	\$ 22,417
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In millions)

<TABLE>
<CAPTION>

	Year Ended December 31,	
	2002	2001
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 3,050	\$ 3,969
Depreciation and amortization	806	803
Stock-based compensation expense	365	41
Deferred income taxes	40	56
Equity income or loss, net of dividends	(256)	(54)
Foreign currency adjustments	(76)	(60)
Gain on issuances of stock by equity investee	--	(91)
(Gains) losses on sales of assets	3	(85)
Cumulative effect of accounting changes	926	10
Other items	291	(17)
Net change in operating assets and liabilities	(407)	(462)
	-----	-----
Net cash provided by operating activities	4,742	4,110
	-----	-----
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(544)	(651)
Purchases of investments and other assets	(156)	(456)
Proceeds from disposals of investments and other assets	243	455
Purchases of property, plant and equipment	(851)	(769)
Proceeds from disposals of property, plant and equipment	69	91
Other investing activities	52	142
	-----	-----
Net cash used in investing activities	(1,187)	(1,188)
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	1,622	3,011
Payments of debt	(2,378)	(3,937)
Issuances of stock	107	164
Purchases of stock for treasury	(691)	(277)
Dividends	(1,987)	(1,791)
	-----	-----
Net cash used in financing activities	(3,327)	(2,830)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	32	(45)
	-----	-----

CASH AND CASH EQUIVALENTS		
Net increase during the year	260	47
Balance at beginning of year	1,866	1,819
	-----	-----
Balance at end of year	\$ 2,126	\$ 1,866
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Operating Segments
(In millions)

<TABLE>
<CAPTION>

	2002			2001		
	Net Operating Revenues	Operating Income*	Income before income taxes and cumulative effect of accounting change*	Net Operating Revenues	Operating Income	Income before income taxes and cumulative effect of accounting change
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
North America	\$ 6,264	\$ 1,494	\$ 1,515	\$ 5,729	\$ 1,480	\$ 1,472
Europe, Eurasia & Middle East	5,262	1,612	1,540	3,961	1,461	1,413
Asia	5,054	1,820	1,848	4,861	1,763	1,808
Latin America	2,089	1,033	1,081	2,181	1,094	1,279
Africa	684	224	187	633	276	262
Corporate	211	(725)	(672)	180	(722)	(564)
Consolidated	\$ 19,564	\$ 5,458*	\$ 5,499*	\$ 17,545	\$ 5,352	\$ 5,670

<FN>

* 2002 Operating income and Income before income taxes and cumulative effect of accounting change include the impact of adopting the fair value method of accounting for stock-based compensation under SFAS No. 123. The full year impact was a non-cash adjustment for 2002 of \$373 million pre-tax, or \$0.11 per share after tax.

</FN>
</TABLE>

The impact on 2002 operating segment results is as follows:

North America	\$ 119
Europe, Eurasia & Middle East	51
Asia	51
Latin America	22
Africa	24
Corporate	106

Consolidated	\$ 373
	=====

There is no impact on 2001 financial results from the adoption of SFAS No. 123.

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<TABLE>

<CAPTION>

	Unit Case Volume (% Change) 2002 vs. 2001	
	Fourth Quarter	Full Year
<S>	<C>	<C>
WORLDWIDE	6	5
INTERNATIONAL OPERATIONS	6	5
Latin America	5	2
Europe, Eurasia and Middle East	5	5
Africa	7	7
Asia	10	10
NORTH AMERICA OPERATIONS	5	6

</TABLE>

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FINANCIAL REVIEW

Operating Results -

Revenues for the full year increased 12 percent, reflecting a 5 percent increase in gallon shipments, pricing of concentrate, the impact from structural change (primarily the consolidation of the bottling operations in Germany) and the inclusion of Evian and the Danone water brands. The following reflects net operating revenues from the Company's operations:

(in millions)	2002	2001
Company Operations, Excluding Bottling	\$ 17,157	\$ 16,402
Company Owned Bottling Operations	2,407	1,143
Consolidated Net Operating Revenues	\$ 19,564	\$ 17,545

Cost of goods sold increased at a rate greater than revenues, resulting from the consolidation of lower margin bottling operations (primarily Germany) and from water brand transactions in North America.

Selling, general and administrative expenses increased 14 percent during the year on a reported basis. Approximately 9 points of this increase resulted from the impact of adopting SFAS No. 123 (stock-based compensation expense), SFAS No. 142 (goodwill and intangible assets), structural changes and incremental marketing expenses from the prior year (\$0.08 per share).

Operating income was negatively impacted by approximately 3 percent for the full year because of the relative strength of the U.S. dollar when compared to the prior year. Year-over-year weakening of the Japanese Yen, the Argentine Peso, the Venezuelan Bolivar, the Brazilian Real, the Mexican Peso and the South African Rand drove the negative currency impact, partially offset by a strengthening Euro.

Non-Operating Items -

Equity income for the year has improved primarily because of the overall

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improving health of the Coca-Cola bottling system around the world and reduced amortization expense resulting from the implementation of SFAS No. 142. The full year amount was negatively impacted by \$0.01 per share from a charge recorded by the Company's equity investees in Latin America during the third quarter.

The Company recorded a first quarter non-cash charge of \$157 million in "Other income (loss) - net" primarily related to investments in Latin America caused by the currency devaluation and economic crisis in Argentina. The Company expects to realize a minimal tax benefit from this asset write-down; therefore, the impact on diluted earnings per share was approximately \$0.06 per share after tax. In addition, the full-year results included a first quarter cash gain of approximately \$0.01 per share resulting from the sale of the Company's ownership interest in Kaiser in Brazil. Approximately half the gain was recorded in "Other

income (loss) - net," with the remaining portion recorded in "Equity income."

The reported tax rate for the full year was 27.7 percent. Excluding the impact of the Kaiser gain and the write-down of investments referred to above, the effective tax rate on operations was 27 percent for the full year.

After excluding the benefit of the Kaiser gain and the write down of investments referred to above, the "Other income (loss) - net" line of the income statement reflects a \$218 million loss for the full year. The majority of this amount relates to exchange losses from the remeasurement of balance sheet accounts, primarily in Latin America and Africa, resulting from the currency devaluations and economic crises. In addition, the "Other income (loss) - net" balance is negatively impacted by the accretion of the discounted value of the liability related to the German bottler control agreement and minority interest.

Balance Sheet -

The balance sheet as of December 31, 2002, as compared to the balance sheet as of December 31, 2001, was significantly impacted by the Company's consolidation of its German bottling operation, CCEAG, as of February 2002.

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Prior to the consolidation, the Company's investment in CCEAG was accounted for under the equity method. Upon consolidation of CCEAG, the individual balances were included in the Company's respective balance sheet line items.

The consolidation of CCEAG was the main component of the following changes in the Company's balance sheet from December 31, 2001 to December 31, 2002: (1) \$716 million decrease in "Equity method investments - other, principally bottling companies;" (2) \$1,458 million increase in property, plant and equipment; and (3) a \$1,299 million increase in "Other liabilities." The increase in "Trademarks and other intangible assets" resulted from the consolidation of CCEAG, partially offset by the implementation of SFAS No. 142, "Goodwill and Other Intangible Assets," effective January 1, 2002.

The \$1,482 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 by the Company during 2002 of \$750 million of U.S. dollar notes.

ACCOUNTING PRONOUNCEMENTS

Accounting For Stock-Based Compensation Expense

As previously announced, the Company adopted an accounting policy to expense the fair value of employee stock-based compensation as outlined in SFAS No. 123. Based on the transition rules established in SFAS No. 148 - "Accounting for Stock-Based Compensation - Transition and Disclosure," the Company selected the "modified prospective" approach to recording stock-based compensation expenses. Under this approach, the fair value of stock-based compensation is recognized as an expense effective January 1, 2002. The expense recognized in 2002 for stock-based compensation is the same annual expense that would have been recognized had the fair value method been applied since the grant date of the awards. Because this transition method takes effect at the beginning of 2002, the previously reported quarterly results for 2002 have been restated to reflect the impact of adopting SFAS

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No. 123. Under the modified prospective approach, financial results for periods prior to 2002 are not restated.

The overall impact of adopting the fair value method under SFAS No. 123 was a non-cash adjustment for 2002 of \$373 million pre-tax, or \$0.11 per share after tax. On a quarterly basis, the pre-tax impact on 2002 results was: first quarter - \$95 million, second quarter - \$92 million, third quarter \$95 million, fourth quarter - \$91 million. There is no impact on 2001 financial results from the adoption of SFAS No. 123.

The Company expects that the impact of stock-based compensation expense in 2003 will be approximately \$0.13 per share after tax.

Accounting For Goodwill and Other Intangible Assets

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In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." Under the new rules, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed at least annually for impairment. Separable intangible assets that do not 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 required adoption of SFAS No. 142 is considered a change in accounting principle and the cumulative effect of adopting this standard resulted in a non-cash after-tax charge in the first quarter 2002 of \$926 million, or \$0.37 per share. This amount does not affect the Company's on-going operations and represents intangible assets for both the Company and its equity affiliates. The adoption of the new accounting standard resulted in a reduction in 2002 amortization expense of approximately \$60 million, and an increase in equity income of approximately \$150 million annually.

Other Pronouncements
- -----

EITF No. 01-09, "Accounting for Consideration Given By a Vendor to a Customer or Reseller of the Vendor's Products," was effective for the Company

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beginning January 1, 2002, and it requires certain selling expenses incurred by the Company to be classified as deductions from revenue. In 2001, approximately \$2.5 billion of payments made to bottlers and customers that were previously classified as selling, general and administrative expenses were reclassified to a reduction in net revenues in accordance with this EITF consensus.

During 2001, the Company implemented SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and the cumulative effect of the accounting change was a one-time, non-cash charge of \$10 million.

-- Supplemental Schedules Follow --

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Supplemental
Schedules

The following schedules reflect the restated quarterly results from the first three quarters of 2002 to reflect the impact of the adoption of SFAS No. 123 - "Accounting for Stock-Based Compensation" and SFAS No. 148 - "Accounting for Stock-Based Compensation - Transition and Disclosure."

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(UNAUDITED)

FIRST QUARTER - Restated For The Impact Of The Change In Accounting For
Stock-Based Compensation
(In millions, except per share data)

	Three Months Ended March 31,		
	2002	2001	% Change
	-----	-----	-----
NET OPERATING REVENUES	\$ 4,079	\$ 3,959	3
Cost of goods sold	1,394	1,345	4
GROSS PROFIT	2,685	2,614	3

Selling, general and administrative expenses
(includes \$95 in 2002 and \$0 in 2001 related
to the impact of the adoption of the fair
value method of accounting for stock-based

compensation)	1,527	1,334	14
	-----	-----	
OPERATING INCOME	1,158	1,280	(10)
Interest income	58	81	(28)
Interest expense	46	91	(49)
Equity income (loss)	61	(38)	--
Other income (loss) - net	(175)	15	--
	-----	-----	
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,056	1,247	(15)
Income taxes	324	374	(13)
	-----	-----	
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	732	873	(16)
	-----	-----	
Cumulative effect of accounting change, net of income taxes			
SFAS No. 142: Company Operations	(367)	--	--
Equity Investees	(559)	--	--
SFAS No. 133	--	(10)	--
	-----	-----	
NET INCOME (LOSS)	\$ (194)	\$ 863	--
	=====	=====	
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	\$ 0.29	\$ 0.35	(17)
	=====	=====	
DILUTED NET INCOME (LOSS) PER SHARE*	\$ (0.08)	\$ 0.35	--
	=====	=====	
AVERAGE SHARES OUTSTANDING - DILUTED*	2,486	2,490	--
	=====	=====	

* For the first quarter, "Basic Net Income (Loss) Per Share" was (\$0.08) for 2002 and \$0.35 for 2001 based on "Average Shares Outstanding - Basic" of 2,481 and 2,486 for 2002 and 2001, respectively.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(UNAUDITED)

SECOND QUARTER - Restated For The Impact Of The Change In Accounting For
Stock-Based Compensation
(In millions, except per share data)

	Three Months Ended June 30,		
	2002	2001	% Change
	-----	-----	-----
NET OPERATING REVENUES	\$ 5,368	\$ 4,653	15
Cost of goods sold	1,927	1,579	22
	-----	-----	
GROSS PROFIT	3,441	3,074	12
Selling, general and administrative expenses (includes \$92 in 2002 and \$0 in 2001 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,881	1,561	20
	-----	-----	
OPERATING INCOME	1,560	1,513	3
Interest income	52	78	(33)
Interest expense	58	77	(25)
Equity income	176	101	74
Other income (loss) - net	(55)	(18)	--
	-----	-----	
INCOME BEFORE INCOME TAXES	1,675	1,597	5
Income taxes	452	479	(6)
	-----	-----	

NET INCOME	\$ 1,223	\$ 1,118	9
	=====	=====	
DILUTED NET INCOME PER SHARE*	\$ 0.49	\$ 0.45	9
	=====	=====	
AVERAGE SHARES OUTSTANDING - DILUTED*	2,487	2,488	--
	=====	=====	

* For the second quarter, "Basic Net Income Per Share" was \$0.49 for 2002 and \$0.45 for 2001 based on "Average Shares Outstanding - Basic" of 2,479 and 2,488 for 2002 and 2001, respectively.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(UNAUDITED)

THIRD QUARTER - Restated For The Impact Of The Change In Accounting For
Stock-Based Compensation
(In millions, except per share data)

	Three Months Ended September 30,		
	2002	2001	% Change
	-----	-----	-----
NET OPERATING REVENUES	\$ 5,322	\$ 4,695	13
Cost of goods sold	2,083	1,692	23
GROSS PROFIT	3,239	3,003	8
Selling, general and administrative expenses (includes \$95 in 2002 and \$0 in 2001 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,789	1,692	6
OPERATING INCOME	1,450	1,311	11
Interest income	46	68	(32)
Interest expense	52	66	(21)
Equity income	113	104	9
Other income (loss) - net	(62)	117	--
INCOME BEFORE INCOME TAXES	1,495	1,534	(3)
Income taxes	404	460	(12)
NET INCOME	\$ 1,091	\$ 1,074	2
	=====	=====	
DILUTED NET INCOME PER SHARE*	\$ 0.44	\$ 0.43	2
	=====	=====	
AVERAGE SHARES OUTSTANDING - DILUTED*	2,483	2,488	--
	=====	=====	

* For the third quarter, "Basic Net Income Per Share" was \$0.44 for 2002 and \$0.43 for 2001 based on "Average Shares Outstanding - Basic" of 2,478 and 2,488 for 2002 and 2001, respectively.

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THE COCA-COLA COMPANY

The Coca-Cola Company is the world's largest beverage company and is the leading producer and marketer of soft drinks. Along with Coca-Cola, recognized as the world's best-known brand, The Coca-Cola Company markets four of the world's top five soft drink brands, including diet Coke, Fanta and Sprite. Through the world's largest distribution system, consumers in nearly 200 countries enjoy The Coca-Cola Company's products at a rate of more than 1

billion servings each day. For more information about The Coca-Cola Company, please visit our website at www.coca-cola.com.

Forward-Looking Statements

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This press release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, foreign currency and interest rate fluctuations; changes in the non-alcoholic beverages business environment, including actions of competitors and changes in consumer preferences; adverse weather conditions; our ability to finance expansion plans, share repurchase programs and general operating activities; regulatory and legal changes; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials; our ability to achieve earnings forecasts; changes in economic and political conditions; our ability to penetrate developing and emerging markets; litigation uncertainties; and other risks discussed in our Company's filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

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