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):
April 16, 2003

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

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

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

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

Item 7(c). Exhibits

Exhibit 99.1 Press Release of The Coca-Cola Company, dated April 16, 2003, reporting The Coca-Cola Company's financial results for the first quarter of 2003.

Exhibit 99.2 Supplemental Information prepared for use in connection with the financial results for the first quarter of 2003.

Item 9. Regulation FD Disclosure

This information set forth under "Item 9. Regulation FD Disclosure" is intended to be furnished under said Item 9 and also under "Item 12. Results Of Operations And Financial Condition" in accordance with SEC Release No. 33-8216. Such information, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of The Coca-Cola Company, dated April 16, 2003, reporting The Coca-Cola Company's financial results for the first quarter of 2003.

On April 16, 2003, The Coca-Cola Company held an investor conference and webcast to disclose financial results for the first quarter of 2003. The Supplemental Information package for use at this conference is attached and incorporated by reference herein as Exhibit 99.2. All information in the Supplemental Information package is presented as of March 31, 2003, and The Coca-Cola Company does not assume any obligation to correct or update said information in the future.

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: April 16, 2003

By: /s/ David M. Taggart

David M. Taggart
Vice President and
Treasurer

Exhibit Index

Exhibit No.	
Exhibit 99.1	Press Release of The Coca-Cola Company, dated April 16, 2003, reporting The Coca-Cola Company's financial results for the first quarter of 2003.
Exhibit 99.2	Supplemental Information prepared for use in connection with the financial results for the first quarter of 2003.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

CONTACT: Media: Ben Deutsch
(404) 676-2683

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

THE COCA-COLA COMPANY ANNOUNCES FIRST QUARTER 2003 RESULTS

* Chairman and CEO Doug Daft: "Throughout the quarter, we achieved share gains as our system successfully responded to and managed worldwide challenges and opportunities with flexibility, speed and professionalism."

* Worldwide unit case volume grew 4 percent in the first quarter.

* Reported earnings per share were $0.34 for the quarter, which included a net negative $0.03 per share impact from a charge related to streamlining initiatives and a gain from a litigation settlement.

* The Company expects strong cash flows to continue in the future. Cash from operations for the quarter was $599 million, including the impact of a $145 million contribution to the Company's U.S. pension plan.

* The Company repurchased 8.3 million shares of its common stock for $319 million during the first quarter; and intends to repurchase approximately $1.5 billion of its stock in 2003. Dividend increased 10 percent in 2003, reflecting the 41st consecutive annual increase.

- more -

ATLANTA, April 16, 2003 - The Coca-Cola Company reported first quarter earnings per share of $0.34, compared to a net loss per share of $0.08 for the year-ago quarter. First quarter reported results included a net reduction of $0.03 per share related to the previously announced streamlining initiatives and a gain related to a litigation settlement. The prior year loss resulted from the adoption of SFAS No. 142 - "Goodwill and Other Intangible Assets," and other charges/gains. Worldwide unit case volume increased 4 percent in the first quarter, reflecting 3 percent volume growth in North America and 4 percent internationally.

The beverage industry has not been immune to the weak global macroeconomic environment that has impacted many business sectors. In addition to these factors, the beverage industry, including the Company, was adversely affected by short-term external factors, including a slowdown in "away from home" consumption caused by the war in Iraq, a lengthy national strike in Venezuela, a change in deposit laws in Germany, and a shift in the timing of the Easter holiday.

Doug Daft, chairman and chief executive officer, said, "The results of The Coca-Cola Company are always driven by the operational, financial and brand strengths of our entire system in our markets. Given the current volatile worldwide environment, our management team has continued to carefully monitor worldwide events and respond rapidly and effectively. We have enhanced productivity and cost efficiencies. We are also targeting our resources to the markets of greatest opportunity and stability, while taking all necessary steps to protect our business in more challenging markets.

"Throughout the quarter, we achieved share gains as our system successfully responded to and managed worldwide challenges and opportunities with flexibility, speed and professionalism. Looking ahead, we are confident our results will improve during the year as we move beyond the short-term external factors that impacted this quarter."

FINANCIAL HIGHLIGHTS

* First quarter 2003 reported results were $0.34 per share, which included a net reduction of $0.03 per share related to the previously announced

streamlining initiatives and a gain related to a litigation settlement. Prior year first quarter results

- more -

reflected a net loss of $0.08 per share, which included the net reduction of $0.42 per share reflecting the adoption of SFAS No. 142 - "Goodwill and Other Intangible Assets," and other charges/gains. The individual impact of these items on earnings per share is summarized as follows:

	First Quarter 2003	First Quarter 2002
	Income (Expense) Per Share	
ITEMS IMPACTING RESULTS:		
Streamlining Initiatives	($ 0.04)	
Gain on Litigation Settlement	$ 0.01	
Cumulative Effect of Adopting SFAS 142 - Goodwill and Intangible Assets		($ 0.37)
Gain on Sale of Kaiser		$ 0.01
Non-Cash Charge - Primarily Related to Investments in Latin America		($ 0.06)
	($0.03)	($0.42)

* Cash from operations for the quarter was $599 million, including the impact of a $145 million contribution to the Company's U.S. pension plan. The Company expects strong cash flows to continue in the future.

* The Company repurchased 8.3 million shares of its common stock for $319 million during the first quarter and intends to repurchase approximately $1.5 billion of its stock in 2003.

* The Company increased its dividend 10 percent in 2003, reflecting the 41st consecutive annual increase.

OPERATIONAL HIGHLIGHTS

North America

* Unit case growth was 3 percent for the first quarter, driven by solid performance in the Retail Division, offset by a decline in the Foodservice and Hospitality Division.

* The overall industry growth was negatively impacted by the timing of the Easter holiday, poor weather conditions, and weaker traffic in restaurants, hotels and leisure channels. Despite these factors, the Coca-Cola system remained focused

- more -

on local execution, resulting in growth that outpaced the total nonalcoholic ready-to-drink industry, including share position improvements in the major beverage categories.

* Results during the quarter were fueled by over 2 percent growth in Trademark Coca-Cola in the Retail Division, driven by innovation and strong performance from Vanilla Coke, diet Vanilla Coke, diet Coke and the continued expansion of the Fridge Pack.

* Noncarbonated beverages continued strong growth led by 22 percent growth in Dasani, 16 percent growth in Powerade and continued strong double-digit growth from Minute Maid Lemonades. Unit case volume also benefited from last year's strategic transactions involving Evian and the Danone water brands.

Asia

* Unit case volume increased 8 percent for the quarter, cycling 9 percent

growth in the prior year first quarter.

* Strong performance was driven by double-digit growth in China, the Philippines, India and Thailand. 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 Kinley.

* In China, 21 percent growth in unit case volume was led by double-digit growth in Trademark Coca-Cola, Fanta and Sprite driven by highly successful Chinese New Year activities and several packaging initiatives. In addition, noncarbonated beverages continued to develop with the introduction of Nestea and the continued expansion of Qoo.

* In Japan, unit case volume declined 2 percent in the quarter, cycling 6 percent growth in the prior year first quarter. Solid growth in both January and February was offset by a sharp decline in industry trends during March. Despite the challenging economic environment, the Company continued to increase share during the quarter in the highly profitable tea, coffee and carbonated soft drink categories.

  Further, in Japan, the Company continues to drive industry leading performance through initiatives surrounding its core brands and margin enhancement

- more -

opportunities throughpackage innovation and a strong focus on accelerating growth in the profitable convenience store and vending channels. In addition, during March, the Company and several of its bottling partners announced plans to create a national supply chain management company to reduce costs through efficiency in procurement, production and logistics, and develop a flexible supply system that will respond to changes in consumer and customer needs, as well as improve customer service.

Latin America

* Unit case volume increased 5 percent in the first quarter, led by strong growth in Mexico and improving trends in Argentina, partially offset by the general strike in Venezuela.

* In Venezuela, the Company's operations were shut down during the general strike that lasted throughout the month of January and most of February. As a result, operating income and equity income were negatively affected by the strike. Further, the situation reduced the Company's unit case growth rate for all of Latin America by more than 1 point in the first quarter. Full distribution was restored across all channels and outlets during the month of March and should continue for the remainder of the year.

* Mexico unit case volume grew 14 percent in the quarter driven by strong performance from Fanta and Lift, the continued expansion of the Company's noncarbonated beverage business, the launch of the Real campaign, and the introduction of several packaging initiatives to drive system profitability. In the fast-growing water category, the Company is benefiting from national marketing programs behind Ciel, the continued expansion of single-serve water packages, and the inclusion of the Risco water brand.

* In Argentina, unit case volume grew 7 percent in the first quarter, reflecting the Company's long-term strategy of investing in the country during last year's economic crisis. Further, as a result of a strong emphasis on refillable packages, brand Coca-Cola share of sales has increased 2 points versus the prior year first quarter.

- more -

Europe, Eurasia and Middle East

* Unit case volume in the first quarter declined 1 percent, cycling 8 percent growth in the first quarter of the prior year. While the Company had solid performance in many markets, first quarter results were negatively impacted by the timing of the Easter holiday, severe winter weather conditions in Eastern Europe, and declines in German volume resulting from the implementation of a deposit law on non-returnable packages.

* Overall results for the Group benefited from successful new products such as diet Coke with lemon, Vanilla Coke, and Sprite Ice Cube being introduced during the quarter. In addition, the Group's financial performance benefited

from effective concentrate price and brand mix management as well as a diligent focus on the management of operating expenses.

* Unit case volume declined 10 percent in Germany during the quarter as a result of the short-term disruption caused by the implementation of a deposit law on non-returnable packages for beer, carbonated soft drinks and water. The unexpected change on January 1, 2003 resulted in major retailers delisting non-returnable packages. Further, consumers have begun to shift their consumption back to returnable packages and to other beverage categories that were not impacted by the deposit law.

  While this change in deposit laws is disruptive in the short-term, the Coca-Cola system remains extremely well placed to take advantage of the move by consumers back to returnable packaging. The Company is introducing several new packages and initiatives in the second quarter that are expected to lead to growth in Germany during the second half of the year.

- more -

Africa
- ------

* Unit case volume growth of 3 percent in the quarter, cycling 11 percent growth in the first quarter of 2002.

* The Southern and East Africa Division continues to generate solid growth while parts of North and West Africa have been negatively impacted by the challenging operating environment. Despite the environment across North Africa, the Company has gained share across the region.

* The Coca-Cola Real campaign has been introduced in South Africa and Nigeria and is currently being rolled out across the rest of Africa. As a result, in South Africa, Trademark Coca-Cola grew 5 percent in the quarter. In addition, the Company is continuing the introduction and expansion of juice and juice drinks and water in key markets.

* Throughout Africa, the Company continues to invest and focus on business fundamentals to drive profitable volume for the system. These initiatives include new cold outlet creation, improvements in market execution and availability and affordable packaging.

STREAMLINING INITIATIVES
- ------------------------

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, Minute Maid, and Fountain. In Germany, Coca-Cola Erfrischungsgetraenke AG (CCEAG) is taking steps to improve its efficiency in sales, distribution and manufacturing.

These initiatives are proceeding as planned and resulted in a first quarter pre-tax charge of $159 million, or $0.04 per share after tax. As previously announced, the streamlining initiatives are expected to result in a full-year 2003 charge to earnings of approximately $400 million on a pre-tax basis. The remainder of the charge will be recorded throughout the rest of the year.

Separate from the streamlining charge, 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.

- more -

GAIN ON LITIGATION SETTLEMENT
- -----------------------------

During the course of the first quarter, the Company reached a settlement with certain defendants in a vitamin antitrust litigation. In that litigation, the Company alleged that certain vitamin manufacturers participated in a global conspiracy to fix the price of vitamins used in the manufacturing of some of the Company's products. During the first quarter, the Company received a settlement relating to this litigation of approximately $52 million on a pre-tax basis, or $0.01 per share on an after tax basis. The amount was recorded in the income statement as a reduction of cost of goods sold in the first quarter.

CONFERENCE CALL

The Company will host a conference call with financial analysts to discuss the first quarter 2003 results on April 16, 2003 at 9:00 a.m. (EDT). The Company invites investors to listen to the live audiocast of the conference call at the Company's website, www.coca-cola.com in the "investors" section. Further, the "investors" section of the Company's website includes a disclosure and reconciliation of non-GAAP financial measures that may be used periodically by management when discussing the Company's financial results with investors and analysts.

-- FINANCIAL SECTION FOLLOWS --

- more -

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

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

<TABLE>
<CAPTION>

	Three Months Ended March 31,		
	2003	2002	% Change
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 4,498	$ 4,079	10
Cost of goods sold	1,602	1,394	15
GROSS PROFIT	2,896	2,685	8
Selling, general and administrative expenses (includes $114 in 2003 and $95 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,661	1,527	9
Other operating charges	159	--	--
OPERATING INCOME	1,076	1,158	(7)
Interest income	56	58	(3)
Interest expense	45	46	(2)
Equity income	49	61	(20)
Other income (loss) - net	(13)	(175)	--
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,123	1,056	6
Income taxes	288	324	(11)
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	835	732	14
Cumulative effect of accounting change, net of income taxes			
SFAS No. 142: Company Operations	--	(367)	--
Equity Investees	--	(559)	--
NET INCOME (LOSS)	$ 835	$ (194)	--
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.34	$ 0.29	17
DILUTED NET INCOME (LOSS) PER SHARE*	$ 0.34	$ (0.08)	--

AVERAGE SHARES OUTSTANDING - DILUTED*	2,472	2,486	(1)

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

* For the first quarter, "Basic Net Income (Loss) Per Share" was $0.34 for 2003 and ($0.08) for 2002 based on "Average Shares Outstanding - Basic" of 2,469 and 2,481 for 2003 and 2002, respectively.

</TABLE>

- more -

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

ASSETS

	March 31, 2003	December 31, 2002
CURRENT ASSETS		
Cash and cash equivalents	$ 3,015	$ 2,126
Marketable securities	178	219
	3,193	2,345
Trade accounts receivable, less allowances of $54 in 2003 and $55 in 2002	2,088	2,097
Inventories	1,363	1,294
Prepaid expenses and other assets	1,759	1,616
TOTAL CURRENT ASSETS	8,403	7,352
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	959	972
Coca-Cola Hellenic Bottling Company S.A.	947	872
Coca-Cola Amatil Limited	525	492
Other, principally bottling companies	2,279	2,401
Cost method investments, principally bottling companies	238	254
Other assets	2,993	2,694
	7,941	7,685
PROPERTY, PLANT AND EQUIPMENT		
Land	398	385
Building and improvements	2,426	2,332
Machinery and equipment	6,111	5,888
Containers	423	396
	9,358	9,001
Less allowances for depreciation	3,231	3,090
	6,127	5,911
TRADEMARKS WITH INDEFINITE LIVES	1,816	1,724
GOODWILL AND OTHER INTANGIBLE ASSETS	2,035	1,829
	$ 26,322	$ 24,501

- more -

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

LIABILITIES AND SHARE-OWNERS' EQUITY

	March 31, 2003	December 31, 2002
CURRENT LIABILITIES		
Accounts Payable and accrued expenses	$ 4,194	$ 3,692
Loans and notes payable	3,198	2,475
Current maturities of long-term debt	188	180
Accrued income taxes	1,071	994
TOTAL CURRENT LIABILITIES	8,651	7,341
LONG-TERM DEBT	2,760	2,701
OTHER LIABILITIES	2,411	2,260
DEFERRED INCOME TAXES	365	399
SHARE-OWNERS' EQUITY		
Common Stock, $.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,491,653,401 shares in 2003; 3,490,818,627 shares in 2002	873	873
Capital surplus	3,987	3,857
Reinvested earnings	24,799	24,506
Accumulated other comprehensive income	(2,811)	(3,047)
	26,848	26,189
Less treasury stock, at cost (1,028,360,984 shares in 2003; 1,019,839,490 shares in 2002)	14,713	14,389
	12,135	11,800
	$ 26,322	$ 24,501

- more -

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

	Three Months Ended March 31, 2003	2002
OPERATING ACTIVITIES		
Net income	$ 835	$ (194)
Depreciation and amortization	198	195
Stock-based compensation expense	116	109
Deferred income taxes	(103)	(62)
Equity income or loss, net of dividends	(35)	(57)
Foreign currency adjustments	(58)	56
Gains on sales of assets	(18)	(8)
Cumulative effect of accounting change	--	926
Other items	155	122
Net change in operating assets and liabilities	(491)	(126)
Net cash provided by operating activities	599	961
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(130)	(215)
Purchases of investments and other assets	(20)	(58)
Proceeds from disposals of investments and other assets	130	74
Purchases of property, plant and equipment	(195)	(175)
Proceeds from disposals of property, plant and equipment	7	22

Other investing activities	59	23
Net cash used in investing activities	(149)	(329)
FINANCING ACTIVITIES		
Issuances of debt	1,026	536
Payments of debt	(311)	(602)
Issuances of stock	12	30
Purchases of stock for treasury	(342)	(183)
Net cash provided by (used in) financing activities	385	(219)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	54	(11)
CASH AND CASH EQUIVALENTS		
Net increase during the period	889	402
Balance at beginning of period	2,126	1,866
Balance at end of period	$ 3,015	$ 2,268

- more -

THE COCA-COLA COMPANY
FIRST QUARTER 2003
UNIT CASE VOLUME RESULTS

	First Quarter 2003 Unit Case Volume 2003 vs. 2002 % Change
WORLDWIDE	4
INTERNATIONAL OPERATIONS	4
Latin America	5
Europe, Eurasia and Middle East	(1)
Africa	3
Asia	8
NORTH AMERICA OPERATIONS	3

- more -

FINANCIAL REVIEW

Operating Results -

Revenues for the first quarter increased 10 percent, reflecting a 7 percent increase in gallon shipments, pricing of concentrate, the impact from structural change and the inclusion of Evian and the Danone water transactions. The following reflects first quarter net operating revenues from the Company's operations:

(in millions)	2003	2002
Company Operations, Excluding Bottling	$ 3,942	$ 3,655
Company-Owned Bottling Operations	556	424
Consolidated Net Operating Revenues	$ 4,498	$ 4,079

- --

Cost of goods sold increased at a rate greater than revenues, resulting from the consolidation of lower margin bottling operations and the inclusion of Evian and the Danone water transactions, partially offset by the gain related to a litigation settlement.

Selling, general and administrative expenses increased 9 percent during the quarter primarily resulting from structural changes, the Evian and Danone water transactions, and increased stock-based compensation expense.

Reported operating income declined 7 percent in the quarter, which included the negative impact of the streamlining initiatives ($159 million pre-tax), increased stock-based compensation expense on a year-over-year basis ($19 million pre-tax) and the positive effect of a litigation settlement ($52 million pre-tax). Other factors that affected operating income included the weak results in the Company's German bottling operations (resulting from the deposit law change), softer than expected Foodservice and Hospitality trends in North America, and the strike in Venezuela.

Currencies had a neutral impact on operating income in the quarter, resulting from less attractive year-over-year hedge rates on the Japanese Yen and weakness in Latin American currencies, offset by strength in the Euro.

Equity income for the quarter was below that of the prior year, primarily due to a gain on the Kaiser sale in 2002 that benefited last year's equity income by $28 million. Current year equity income demonstrates that current business strategies are leading to overall improving health of the Coca-Cola bottling system around the world.

- more -

In the first quarter of 2002, the Company recorded a 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. In addition, the first quarter results included a 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 first quarter was 25.6 percent, reflecting a 26.5 percent effective tax rate on operations and the impact of higher tax rates related to the streamlining initiatives and the litigation settlement. The Company expects to maintain an effective tax rate on operations of 26.5 percent for the foreseeable future, reflecting effective tax planning throughout the world.

THE COCA-COLA COMPANY

The Coca-Cola Company is the world's largest beverage company. 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, and a wide range of other beverages, including diet and light soft drinks, water, juices and juice drinks, teas, coffees and sports drinks. Through the world's largest distribution system, consumers in more than 200 countries enjoy The Coca-Cola Company's products at a rate exceeding 1 billion servings each day. For more information about The Coca-Cola Company, please visit our website at www.coca-cola.com.

- more -

FORWARD-LOOKING STATEMENTS

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, changes in economic and political conditions; changes in the non-alcoholic beverages business environment, including actions of competitors and changes in consumer preferences; product boycotts; foreign currency and interest rate fluctuations; adverse weather conditions; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials; our ability to achieve earnings forecasts; regulatory and legal changes; 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.

# # # #

EXHIBIT 99-2

RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP performance measures and ratios, used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. See the Table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2003, and March 31, 2002. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

[THIS TABLE CONSISTS OF 3 SETS OF COLUMNS.
THE FOLLOWING IS SET 1 OF 3 SETS OF COLUMNS]

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures

First Quarter
(UNAUDITED)
(In Millions, except per share data and margins)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2003			
		Items to Consider for Comparability		
	Reported (GAAP)	Charges Related to Streamlining Initiatives	Gain on Vitamin Settlement	After Considering Items (Non-GAAP)
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 4,498			$ 4,498
Cost of goods sold	1,602		$ 52	1,654
GROSS PROFIT	2,896		(52)	2,844
Selling, general and administrative expenses (includes $114 in 2003 and $95 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,661			1,661
Other operating charges	159	$ (159)		-
OPERATING INCOME	1,076	159	(52)	1,183
Interest income	56			56
Interest expense	45			45
Equity income	49			

Other income (loss) - net	(13)			(13)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,123	159	(52)	1,230
Income Taxes	288	56	(18)	326
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	835	103	(34)	904
Cumulative effect of accounting change, net of Income Taxes				
SFAS No. 142: Company Operations				
Equity Investees				
NET INCOME (LOSS)	$ 835	$ 103	$ (34)	$ 904
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.34	$ 0.04	$ (0.01)	$ 0.37
DILUTED NET INCOME (LOSS) PER SHARE*	$ 0.34	$ 0.04	$ (0.01)	$ 0.37
AVERAGE SHARES OUTSTANDING - DILUTED*	2,472	2,472	2,472	2,472
GROSS MARGIN	64.4%			63.2%
OPERATING MARGIN	23.9%			26.3%
EFFECTIVE TAX RATE	25.6%			26.5%

</TABLE>

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting gains negatively impacting net income are reflected as add-backs to reported net income. Gains and accounting changes positively impacting net income are reflected as deductions to reported net income.

[THIS TABLE CONSISTS OF 3 SETS OF COLUMNS.
THE FOLLOWING IS SET 2 OF 3 SETS OF COLUMNS]

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures

First Quarter
(UNAUDITED)
(In Millions, except per share data and margins)

<TABLE>
<CAPTION>

Three Months Ended March 31, 2002

	Reported (GAAP)	SFAS 142 Accounting Change	Gain on Sale of Kaiser	Charge Primarily Related to Investments Latin America	After Considering Items (Non-GAAP)
		Items to Consider for Comparability			
NET OPERATING REVENUES	$ 4,079				$ 4,079
Cost of goods sold	1,394				1,394
GROSS PROFIT	2,685				2,685
Selling, general and administrative expenses (includes $114 in 2003 and $95 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,527				1,527
Other operating charges	-				-
OPERATING INCOME	1,158				1,158
Interest income	58				58
Interest expense	46				46
Equity income	61		$ (28)		33
Other income (loss) - net	(175)		(23)	$ 157	(41)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,056		(51)	157	1,162
Income Taxes	324		(17)	7	314
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	732		(34)	150	848
Cumulative effect of accounting change, net of Income Taxes					
SFAS No. 142: Company Operations	(367)	$ 367			-
Equity Investees	(559)	559			-
NET INCOME (LOSS)	$ (194)	$ 926	$ (34)	$ 150	$ 848
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.29	$ -	$ (0.01)	$ 0.06	$ 0.34

DILUTED NET INCOME (LOSS) PER SHARE*	$ (0.08)	$ 0.37	$ (0.01)	$ 0.06	$ 0.34
AVERAGE SHARES OUTSTANDING - DILUTED*	2,486	2,486	2,486	2,486	2,486
GROSS MARGIN	65.8%				65.8%
OPERATING MARGIN	28.4%				28.4%
EFFECTIVE TAX RATE	30.7%				27.0%

</TABLE>

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting gains negatively impacting net income are reflected as add-backs to reported net income. Gains and accounting changes positively impacting net income are reflected as deductions to reported net income.

[THIS TABLE CONSISTS OF 3 SETS OF COLUMNS.
THE FOLLOWING IS SET 3 OF 3 SETS OF COLUMNS]

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures

First Quarter
(UNAUDITED)
(In Millions, except per share data and margins)

<TABLE>
<CAPTION>

<S>	% Change - Reported (GAAP) <C>	% Change - After Considering Items (Non-GAAP) <C>
NET OPERATING REVENUES	10%	10%
Cost of goods sold	15%	19%
GROSS PROFIT	8%	6%
Selling, general and administrative expenses (includes $114 in 2003 and $95 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	9%	9%
Other operating charges	--	--
OPERATING INCOME	-7%	2%
Interest income	-3%	-3%
Interest expense	-2%	-2%
Equity income	-20%	48%
Other income (loss) - net	--	--
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	6%	6%
Income Taxes	-11%	4%
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	14%	7%

Cumulative effect of accounting change, net of Income Taxes		
SFAS No. 142: Company Operations	--	--
Equity Investees	--	--
NET INCOME (LOSS)	--	7%
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	17%	9%
DILUTED NET INCOME (LOSS) PER SHARE*	--	9%
AVERAGE SHARES OUTSTANDING - DILUTED*	-1%	-1%
GROSS MARGIN		
OPERATING MARGIN		
EFFECTIVE TAX RATE		

</TABLE>

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting gains negatively impacting net income are reflected as add-backs to reported net income. Gains and accounting changes positively impacting net income are reflected as deductions to reported net income.