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):
July 17, 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 July 17, 2003, reporting The Coca-Cola Company's financial results for the second quarter and year-to-date 2003.

Exhibit 99.2 Supplemental Information prepared for use in connection with the financial results for the second quarter and year-to-date 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 July 17, 2003, reporting The Coca-Cola Company's financial results for the second quarter and year-to-date 2003.

On July 17, 2003, The Coca-Cola Company held an investor conference and webcast to disclose financial results for the second quarter and year-to-date 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 June 30, 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: July 17, 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 July 17, 2003, reporting The Coca-Cola Company's financial results for the second quarter and year-to-date 2003.
Exhibit 99.2	Supplemental Information prepared for use in connection with the financial results for the second quarter and year-to-date 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

SECOND QUARTER AND YEAR-TO-DATE 2003 RESULTS

* Chairman and CEO Doug Daft: "Given our emphasis on profitable growth and cash flow generation throughout our business, we are encouraged by the results we have generated in the current global operating environment."

* Reported earnings per share were $0.55 for the second quarter, as compared to $0.49 in the prior year second quarter. Current year second quarter results include a reduction of $0.02 per share related to the previously announced streamlining initiatives.

* Worldwide unit case volume grew 5 percent in the second quarter.

* Cash from operations for the first six months was $2.1 billion and the Company expects strong cash flows to continue in the future.

* The Company reaffirms its plan to repurchase approximately $1.5 billion of its stock in 2003.

- more -

ATLANTA, July 17, 2003 - The Coca-Cola Company reported second quarter earnings per share of $0.55, a 12 percent increase from the prior year second quarter earnings of $0.49 per share. Current quarter results include a reduction of $0.02 per share related to the previously announced streamlining initiatives. Results in the quarter were driven by underlying operating profit growth, improved equity income, currency benefits and a lower effective tax rate. During the quarter, the Company delivered strong cash flows, improved unit case volume, and continued to grow share across key nonalcoholic beverage categories.

Worldwide unit case volume increased 5 percent in the second quarter and 4 percent for the first six months. Results in the quarter were driven by 2 percent carbonated soft drink growth and nearly 20 percent growth in noncarbonated beverages. Year-to-date unit case growth reflects an increase of 5 percent in International operations and 3 percent in North America.

The Company continues to concentrate on maximizing value for customers and the entire Coca-Cola system based on a balanced approach to volume and pricing through the execution of brand, package, and channel strategies on a country-by-country basis. Further, the Company remains focused on efficiency drivers and supply chain management projects that will generate additional resources for investments in growth-driving and brand-building initiatives.

Doug Daft, chairman and chief executive officer, said, "Given our emphasis on profitable growth and cash flow generation throughout our business, we are encouraged by the results we have generated in the current global operating environment. We will continue to execute this strategy while balancing performance across our global portfolio of countries and key markets."

FINANCIAL HIGHLIGHTS

* Cash from operations for the first six months was $2.1 billion, compared to $2.2 billion in the prior year period. The Company expects strong cash flows to continue in the future.

* Reported operating income increased 3 percent in the second quarter, which included a negative 5 percentage point impact as a result of streamlining initiatives and increased stock-based compensation expense.

- more -

* Factors impacting operating income growth in the quarter were an increase in gallon shipments of 1 percent, improved concentrate pricing and effective management of operating expenses. In addition, operating income benefited by approximately 3 percent due to favorable currency movements in the quarter.

* During the quarter, the Company's results benefited from a lower effective tax rate than previously indicated. In the current quarter, the underlying effective tax rate declined to 22.8 percent versus the rate of 26.5 percent that was communicated in the first quarter. This reduction benefited earnings in the current quarter by approximately $0.03 per share.

* For the remainder of 2003, the Company expects to maintain an effective tax rate on operations of 22.8 percent because of effective tax planning, improved earnings from equity investees, and strong profit contributions from lower taxed locations where currencies are having a favorable impact. Earnings per share for the third and fourth quarters of this year are expected to increase to reflect the lower tax rate.

* The Company repurchased 11.6 million shares of its common stock for $470 million during the first six months 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.

* Second quarter 2003 reported earnings were $0.55 per share, which included a reduction of $0.02 per share related to the previously announced streamlining initiatives. Prior year earnings for the second quarter were $0.49 per share.

* Year-to-date 2003 reported earnings were $0.89 per share, which included a net reduction of $0.05 per share related to the previously announced streamlining initiatives and a gain related to a litigation settlement. Prior year results for the first six months reflected a net income of $0.41 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 certain items on earnings per share in the quarter and on a year-to-date basis is summarized as follows:

- more -

<TABLE>
<CAPTION>

	Income (Expense) Per Share			
	Second Quarter		Six Months Ended June 30,	
	2003	2002	2003	2002
ITEMS IMPACTING RESULTS:				
Streamlining Initiatives	($ 0.02)		($ 0.06)	
Gain on Litigation Settlement			$ 0.01	
Cumulative Effect of Adopting SFAS 142 - Goodwill and Other Intangible Assets				($ 0.37)
Gain on Sale of Kaiser				$ 0.01
Non-Cash Charge - Primarily Related to Investments in Latin America				($ 0.06)
	($ 0.02)	$ 0.00	($ 0.05)	($ 0.42)

</TABLE>

OPERATIONAL HIGHLIGHTS
- ----------------------

North America
- -------------

* Unit case growth was 3 percent for the second quarter and 3 percent on a year-to-date basis. During the second quarter, results were driven by solid performance from the bottler-delivered products and improved trends in the Foodservice and Hospitality Division, partially offset by softness in the warehouse-delivered juice business.

* Throughout the first six months, the Coca-Cola system remained focused on marketing execution and product and package innovation, resulting in growth that outpaced the total nonalcoholic ready-to-drink industry, and included share position improvements in the major beverage categories. The Coca-Cola system remains focused on maximizing value for the entire category with a balanced price/volume approach.

* Year-to-date results in the Retail Division benefited from an increased share position for Trademark Coca-Cola driven by innovation and strong performance from Vanilla Coke, diet Vanilla Coke, diet Coke, and the expansion of the Fridge Pack availability.

* During the quarter, Trademark Sprite had growth of 12 percent in the Retail Division, led by the launch of Sprite Remix. Early consumer reaction to the launch of Sprite

- more -

Remix has been very positive, leading to improving brand health scores for the entire Sprite brand.

* Noncarbonated beverages continued solid growth in the quarter led by 14 percent growth in Powerade and 9 percent growth in Dasani, which continues to maintain a strong price premium within the water category.

* The Company's position in the water category has also benefited from last year's strategic transactions involving the Evian and Danone water brands. The Company has captured increased value from the entire water category by continuing to implement its three-tiered water strategy. The Company's share of revenue has expanded through a comprehensive strategy to differentiate brands, packages and channels to maximize value for customers and the entire Coca-Cola system. The Coca-Cola system is now the largest provider of packaged water in the United States in terms of retail dollar revenue.

* Unit cases in the Foodservice and Hospitality Division declined 1 percent compared to the prior year second quarter, resulting from weak overall restaurant traffic in the quarter. Improved trends during the second quarter, along with anticipated improving consumer spending trends, should lead to stronger performance from this division throughout the remainder of the year.

Europe, Eurasia and Middle East
- -------------------------------

* Unit case volume increased 7 percent in the second quarter and increased 4 percent for the first six months. During the quarter, the Company had strong performance in Western Europe, as well as in key markets in Central and Eastern Europe.

* The Group's overall financial performance has benefited from strong results in key markets such as Spain, Great Britain, France, Belgium and Italy, resulting from strong volume growth, effective concentrate price and brand mix management, as well as a diligent focus on the management of operating expenses.

* Overall results for the Group benefited from innovations in profitable packages, especially around diet Coke with lemon, Vanilla Coke, Sprite Ice Cube, and the Powerade Matrix package and flavor.

- more -

* In Germany, unit case volume in the second quarter was flat versus the prior year second quarter, reflecting a significant improvement from the first quarter disruptions that resulted from the implementation of a deposit law on non-returnable packages. The Coca-Cola system remains extremely well positioned to take advantage of the move by German consumers back to

returnable packaging and to expand in other beverage categories that are not yet impacted by the deposit law. The Company has successfully introduced new packages and initiatives that are expected to lead to growth in Germany during the second half of the year.

Asia

* Unit case volume increased 4 percent for the quarter, cycling 14 percent growth in the prior year second quarter. For the first six months, unit case volume increased 6 percent, cycling 12 percent growth during the prior year period.

* Strong results during the first six months were driven by growth in Australia, the Philippines, India and Thailand. Core carbonated soft drinks continued to drive growth across Asia, particularly in single-serve packages, along with strong performance of local brands such as Thums Up, Qoo and Kinley.

* Growth trends in the region during the second quarter were affected by the SARS virus in China, Hong Kong, Taiwan and Singapore. The Company estimates that SARS reduced the region's unit case growth rate by approximately 3 percentage points during the quarter. However, these trends did not significantly impact the profit for the Group due to measures taken early in the quarter to redirect resources and postpone investments until consumer confidence returned. In China, unit case volume declined approximately 2 percent during the second quarter, and increased 9 percent during the first six months of the year. The Company has seen encouraging signs that the worst impact on its business from the SARS virus is now over.

* In Japan, unit case volume declined 3 percent in the second quarter, cycling 3 percent growth in the prior year second quarter. To cycle the very successful World Cup programs from the prior year second quarter, the Company's strategy during the quarter was to pursue share of retail dollars and to focus on the most profitable volume and package sizes. As a result of this strategy, the Company experienced positive

- more -

growth in every month of the quarter for highly profitable packages including small cans (120-200 ml), small PET (200-350 ml), and the innovative bottle/can package.

* Unit case volume in Japan during the second quarter was impacted by a voluntary product recall of two products, BOCO and Pooh Honey Lemon. The recall by the Company and other beverage manufacturers arose because of an ingredient supplier's confusion over the government's approval of a proprietary flavor ingredient. While the ingredient is widely used in many countries around the world, including the United States and the European Union, and poses no threat to consumers, the ingredient supplier had failed to identify it was not an approved ingredient for Japan. The products have been reformulated and are both back in the market. The Company estimates that the product recall reduced Japan volume by approximately 2 percentage points of growth during the second quarter.

Latin America

* Unit case volume increased 5 percent in the second quarter and 5 percent for the first six months, led by strong growth in Mexico and improving trends in Argentina, partially offset by volume softness in Brazil relating to a system profit realization strategy.

* Mexico unit case volume grew 14 percent in the second quarter and 14 percent during the first six months. Performance in the second quarter benefited from carbonated soft drink growth of 4 percent, led by strong performance from core brands resulting from packaging innovations, new flavor introductions and the effect of the Real marketing platform. 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 availability of Ciel in former Risco brand territories.

* In Argentina, unit case volume grew 18 percent in the second quarter and 11 percent year-to-date, 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, Trademark Coca-Cola grew by 27 percent in the second quarter.

- more -

* In Brazil, unit case volume declined 12 percent in the quarter and 6 percent year-to-date as a result of significant price increases that were implemented in the marketplace to cover increased raw material costs, the effect of devaluation and to improve the overall profitability of the Company and its bottling partners.

Africa

* Unit case volume increased 3 percent for the quarter, cycling 7 percent growth in the prior year second quarter. For the first six months, unit case volume increased 3 percent, cycling 9 percent growth during the prior year period.

* Strong performance in the Southern and East Africa Division was led by unit case growth of 12 percent in South Africa, the Company's largest market in Africa. Within South Africa, Trademark Coca-Cola brands grew by 22 percent resulting from the introduction of the Real marketing platform, the successful launch of Vanilla Coke, the roll-out of 300 ml returnable glass bottles, and superior local execution by the Company's bottling partners.

* Results in parts of the North and West Africa Division have been negatively impacted by the challenging operating environment. In Nigeria, the second largest market in Africa, the Company has focused on price realization in the marketplace to improve the overall profitability for the Company and its bottling partners.

* 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.

- more -

These initiatives are proceeding as planned and have resulted in a second quarter charge of $70 million pre-tax ($43 million after-tax or $0.02 per share) and a year-to-date charge of $229 million pre-tax ($146 million after-tax or $0.06 per share).

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 and the remainder of the charge will be recorded throughout the second half 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.

CONFERENCE CALL

The Company will host a conference call with financial analysts to discuss the second quarter and year-to-date 2003 results on July 17, 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

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

<TABLE>
<CAPTION>

	Three Months Ended June 30,		
	2003	2002	% Change
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,691	$ 5,368	6
Cost of goods sold	2,113	1,927	10
GROSS PROFIT	3,578	3,441	4
Selling, general and administrative expenses (includes $105 in 2003 and $92 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,906	1,881	1
Other operating charges	70	--	--
OPERATING INCOME	1,602	1,560	3
Interest income	45	52	(13)
Interest expense	43	58	(26)
Equity income	190	176	8
Other income (loss) - net	(44)	(55)	--
INCOME BEFORE INCOME TAXES	1,750	1,675	4
Income taxes	388	452	(14)
NET INCOME	$ 1,362	$ 1,223	11
DILUTED NET INCOME PER SHARE*	$ 0.55	$ 0.49	12
AVERAGE SHARES OUTSTANDING - DILUTED*	2,466	2,487	(1)

- -----------
</TABLE>

* For the second quarter, "Basic Net Income Per Share" was $0.55 for 2003 and $0.49 for 2002 based on "Average Shares Outstanding - Basic" of 2,463 and 2,479 for 2003 and 2002, respectively.

- more -

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

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

	Six Months Ended June 30,		
	2003	2002	% Change
NET OPERATING REVENUES	$ 10,189	$ 9,447	8
Cost of goods sold	3,715	3,321	12

GROSS PROFIT	6,474	6,126	6
Selling, general and administrative expenses (includes $219 in 2003 and $187 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	3,567	3,408	5
Other operating charges	229	--	--
OPERATING INCOME	2,678	2,718	(1)
Interest income	101	110	(8)
Interest expense	88	104	(15)
Equity income	239	237	1
Other income (loss) - net	(57)	(230)	--
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2,873	2,731	5
Income taxes	676	776	(13)
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2,197	1,955	12
Cumulative effect of accounting change, net of income taxes			
SFAS 142: Company Operations	--	(367)	--
Equity Investees	--	(559)	--
NET INCOME	$ 2,197	$ 1,029	114
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.89	$ 0.79	13
DILUTED NET INCOME PER SHARE*	$ 0.89	$ 0.41	117
AVERAGE SHARES OUTSTANDING - DILUTED*	2,469	2,486	(1)

- ----------

* For the first six months, "Basic Net Income Per Share" was $0.89 for 2003 and $0.41 for 2002 based on "Average Shares Outstanding - Basic" of 2,466 and 2,480 for 2003 and 2002, respectively.

- more -

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

ASSETS

	June 30, 2003	December 31, 2002
CURRENT ASSETS		
Cash and cash equivalents	$ 3,324	$ 2,126
Marketable securities	236	219
	3,560	2,345
Trade accounts receivable, less allowances of $59 in 2003 and $55 in 2002	2,341	2,097
Inventories	1,458	1,294
Prepaid expenses and other assets	1,866	1,616
TOTAL CURRENT ASSETS	9,225	7,352
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	1,084	972

Coca-Cola Hellenic Bottling Company S.A.	1,066	872
Coca-Cola Amatil Limited	589	492
Other, principally bottling companies	2,422	2,401
Cost method investments, principally bottling companies	252	254
Other assets	2,978	2,694
	8,391	7,685
PROPERTY, PLANT AND EQUIPMENT		
Land	422	385
Building and improvements	2,559	2,332
Machinery and equipment	6,278	5,888
Containers	399	396
	9,658	9,001
Less allowances for depreciation	3,399	3,090
	6,259	5,911
TRADEMARKS WITH INDEFINITE LIVES	1,879	1,724
GOODWILL AND OTHER INTANGIBLE ASSETS	2,195	1,829
	$ 27,949	$ 24,501

- more -

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

LIABILITIES AND SHARE-OWNERS' EQUITY

	June 30, 2003	December 31, 2002
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 4,596	$ 3,692
Loans and notes payable	2,801	2,475
Current maturities of long-term debt	485	180
Accrued income taxes	1,199	994
TOTAL CURRENT LIABILITIES	9,081	7,341
LONG-TERM DEBT	2,550	2,701
OTHER LIABILITIES	2,488	2,260
DEFERRED INCOME TAXES	296	399
SHARE-OWNERS' EQUITY		
Common Stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,492,391,383 shares in 2003; 3,490,818,627 shares in 2002	873	873
Capital surplus	4,119	3,857
Reinvested earnings	25,617	24,506
Accumulated other comprehensive income	(2,199)	(3,047)
	28,410	26,189
Less treasury stock, at cost (1,031,977,112 shares in 2003; 1,019,839,490 shares in 2002)	14,876	14,389
	13,534	11,800
	$ 27,949	$ 24,501

- more -

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

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
OPERATING ACTIVITIES		
Net income	$ 2,197	$ 1,029
Depreciation and amortization	411	398
Stock-based compensation expense	222	217
Deferred income taxes	(219)	(196)
Equity income or loss, net of dividends	(169)	(173)
Foreign currency adjustments	(108)	16
Gains on sales of assets	(14)	(8)
Cumulative effect of accounting changes	--	926
Other operating charges	196	--
Other items	167	203
Net change in operating assets and liabilities	(553)	(256)
Net cash provided by operating activities	2,130	2,156
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(205)	(267)
Purchases of investments and other assets	(55)	(62)
Proceeds from disposals of investments and other assets	130	46
Purchases of property, plant and equipment	(398)	(374)
Proceeds from disposals of property, plant and equipment	47	35
Other investing activities	17	36
Net cash used in investing activities	(464)	(586)
FINANCING ACTIVITIES		
Issuances of debt	932	1,189
Payments of debt	(614)	(1,272)
Issuances of stock	24	85
Purchases of stock for treasury	(433)	(301)
Dividends	(545)	(497)
Net cash used in financing activities	(636)	(796)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	168	31
CASH AND CASH EQUIVALENTS		
Net increase during the period	1,198	805
Balance at beginning of period	2,126	1,866
Balance at end of period	$ 3,324	$ 2,671

- more -

THE COCA-COLA COMPANY
Second Quarter and Year-To-Date 2003
Unit Case Volume Results

	Unit Case Volume (% Change) 2003 vs. 2002 Second Quarter	Year-To-Date
WORLDWIDE	5	4

INTERNATIONAL OPERATIONS	5	5
Latin America	5	5
Europe, Eurasia and Middle East	7	4
Africa	3	3
Asia	4	6
NORTH AMERICA OPERATIONS	3	3

- more -

FINANCIAL REVIEW

Operating Results -

Revenues for the second quarter increased 6 percent, reflecting an increase in gallon shipments of 1 percent, improving pricing of concentrate, positive currency trends and the inclusion of the Evian and Danone water transactions, partialy offset by the impact of structural change. Revenues for the first six months increased 8 percent. The following reflects net operating revenues from the Company's operations:

<TABLE>
<CAPTION>

(in millions)	Second Quarter 2003	Second Quarter 2002	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
Company Operations, Excluding Bottling	$ 4,874	$ 4,582	$ 8,816	$ 8,237
Company-Owned Bottling Operations	817	786	1,373	1,210
Consolidated Net Operating Revenues	$ 5,691	$ 5,368	$ 10,189	$ 9,447

</TABLE>

Cost of goods sold in the quarter and on a year-to-date basis increased at a rate greater than revenues, reflecting the consolidation of lower margin bottling operations and the inclusion of the Evian and Danone water transactions, partially offset by the gain related to a litigation settlement.

Selling, general and administrative expenses increased 1 percent in the second quarter and increased 5 percent during the first six months, primarily reflecting effective management of operating expenses, structural changes and the Evian and Danone water transactions. In addition, as a result of the Company's policy to expense stock options, stock-based compensation expense increased by approximately $13 million during the quarter and $32 million during the first six months.

Reported operating income increased 3 percent in the second quarter, which included the negative impact of the streamlining initiatives ($70 million) and increased stock-based compensation expense ($13 million increase). On a year-to-date basis, operating income declined 1 percent, which included the negative impact of the streamlining initiatives ($229 million), increased stock-based compensation expense ($32 million increase) and the positive effect of a first quarter litigation settlement ($52 million).

- more -

Currencies positively impacted operating income in the quarter by approximately 3 percent, resulting from the strength in the Euro, partially offset by less attractive year-over-year hedge rates on the Japanese Yen and weakness in Latin American currencies. For the first six months, currencies benefited operating income by approximately 1 percent.

Equity income for the second quarter improved versus the prior year, demonstrating that current business strategies are leading to overall improving health of the Coca-Cola bottling system around the world.

The reported tax rate for the second quarter was 22.2 percent, reflecting a 22.8 percent underlying effective tax rate on operations and the impact of higher tax rates related to the streamlining initiatives.

Looking into 2004 and future years, the Company's effective tax rate on operations is expected to be the longer-term rate of 25.5 percent because of effective tax planning and improved earnings from equity investees. The lower effective tax rate in the current and future periods represents real economic benefit to the Company, as lower tax payments directly improve future cash flows.

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, waters, 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 nonalcoholic 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

[TABLE #1 - 1 OF 3 PAGES]

- --

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 June 30, 2003, and June 30, 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

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

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2003		
	Reported (GAAP)	Items Impacting Results — Charges Related to Streamlining Initiatives	After Considering Items (Non-GAAP)
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,691		$ 5,691
Cost of goods sold	2,113		2,113
GROSS PROFIT	3,578		3,578
Selling, general and administrative expenses (includes $105 in 2003 and $92 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,906		1,906
Other operating charges	70	$ (70)	-
OPERATING INCOME	1,602	70	1,672
Interest income	45		45
Interest expense	43		43
Equity income	190		190
Other income (loss) - net	(44)		(44)
INCOME BEFORE INCOME TAXES	1,750	70	1,820
Income Taxes	388	27	415
NET INCOME	$ 1,362	$ 43	$ 1,405
DILUTED NET INCOME PER SHARE	$ 0.55	$ 0.02	$ 0.57
AVERAGE SHARES OUTSTANDING - DILUTED	2,466	2,466	2,466
GROSS MARGIN	62.9%		62.9%
OPERATING MARGIN	28.1%		29.4%
EFFECTIVE TAX RATE	22.2%		22.8%

</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.

[TABLE #1 - 2 OF 3 PAGES]

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 June 30, 2003, and June 30, 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 2 OF 3 SETS OF COLUMNS]

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

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

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2002		
	Reported (GAAP)	Items Impacting Results	After Considering Items (Non-GAAP)
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,368		$ 5,368
Cost of goods sold	1,927		1,927
GROSS PROFIT	3,441		3,441
Selling, general and administrative expenses (includes $105 in 2003 and $92 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1,881		1,881
Other operating charges	-		-
OPERATING INCOME	1,560		1,560
Interest income	52		52
Interest expense	58		58
Equity income	176		176
Other income (loss) - net	(55)		(55)
INCOME BEFORE INCOME TAXES	1,675		1,675
Income Taxes	452		452
NET INCOME	$ 1,223		$ 1,223
DILUTED NET INCOME PER SHARE	$ 0.49		$ 0.49

AVERAGE SHARES OUTSTANDING - DILUTED	2,487	2,487
GROSS MARGIN	64.1%	64.1%
OPERATING MARGIN	29.1%	29.1%
EFFECTIVE TAX RATE	27.0%	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.

[TABLE #1 - 3 OF 3 PAGES]

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 June 30, 2003, and June 30, 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 3 OF 3 SETS OF COLUMNS]

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

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

<TABLE>
<CAPTION>

	% Change - Reported (GAAP)	% Change - After Considering Items (Non-GAAP)
<S>	<C>	<C>
NET OPERATING REVENUES	6%	6%
Cost of goods sold	10%	10%
GROSS PROFIT	4%	4%
Selling, general and administrative expenses (includes $105 in 2003 and $92 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	1%	1%
Other operating charges	--	--
OPERATING INCOME	3%	7%
Interest income	-13%	-13%
Interest expense	-26%	-26%
Equity income	8%	8%
Other income (loss) - net	--	--
INCOME BEFORE INCOME TAXES	4%	9%

Income Taxes	-14%	-8%
NET INCOME	11%	15%
DILUTED NET INCOME PER SHARE	12%	16%
AVERAGE SHARES OUTSTANDING - DILUTED	-1%	-1%

</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.

[TABLE #2 - 1 OF 3 PAGES]

- ---

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 six months ended June 30, 2003, and June 30, 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

June Year-to-Date
(UNAUDITED)
(In Millions, except per share data and margins)

<TABLE>
<CAPTION>

	Six Months Ended June 30, 2003			
		Items Impacting Results		
	Reported (GAAP)	Charges Related to Streamlining Initiatives	Gain on Vitamin Settlement	After Considering Items (Non-GAAP)
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 10,189			$ 10,189
Cost of goods sold	3,715		$ 52	3,767
GROSS PROFIT	6,474		(52)	6,422
Selling, general and administrative expenses (includes $219 in 2003 and $187 in 2002 related				

to the impact of the adoption of the fair value method of accounting for stock-based compensation)	3,567			3,567
Other operating charges	229	$ (229)		-
OPERATING INCOME	2,678	229	(52)	2,855
Interest income	101			101
Interest expense	88			88
Equity income	239			239
Other income (loss) - net	(57)			(57)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2,873	229	(52)	3,050
Income Taxes	676	83	(18)	741
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2,197	146	(34)	2,309
Cumulative effect of accounting change, net of income taxes				
SFAS No. 142: Company Operations				
Equity Investees				
NET INCOME	$ 2,197	$ 146	$ (34)	$ 2,309
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.89	$ 0.06	$ (0.01)	$ 0.94
DILUTED NET INCOME PER SHARE	$ 0.89	$ 0.06	$ (0.01)	$ 0.94
AVERAGE SHARES OUTSTANDING - DILUTED	2,469	2,469	2,469	2,469
GROSS MARGIN	63.5%			63.0%
OPERATING MARGIN	26.3%			28.0%
EFFECTIVE TAX RATE	23.5%			24.3%

</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.

- ---------

*Sum of items does not foot across due to rounding.

[TABLE #2 - 2 OF 3 PAGES]

- --
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 six months ended June 30, 2003, and June 30, 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 2 OF 3 SETS OF COLUMNS]

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

June Year-to-Date
(UNAUDITED)
(In Millions, except per share data and margins)

<TABLE>
<CAPTION>

	Six Months Ended June 30, 2002				
		Items Impacting Results			
	Reported (GAAP)	SFAS 142 Accounting Change	Gain on Sale of Kaiser	Charge Related to Investments Primarily Latin America	After Considering Items (Non-GAAP)
<S>	<C>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 9,447				$ 9,447
Cost of goods sold	3,321				3,321
GROSS PROFIT	6,126				6,126
Selling, general and administrative expenses (includes $219 in 2003 and $187 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	3,408				3,408
Other operating charges	-				-
OPERATING INCOME	2,718				2,718
Interest income	110				110
Interest expense	104				104
Equity income	237		$ (28)		209
Other income (loss) - net	(230)		(23)	$ 157	(96)
INCOME BEFORE INCOME TAXES AND CUMULATIVE					

EFFECT OF ACCOUNTING CHANGE	2,731		(51)	157	2,837
Income Taxes	776		(17)	7	766
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,955		(34)	150	2,071
Cumulative effect of accounting change, net of income taxes					
SFAS No. 142: Company Operations	(367)	$ 367			-
Equity Investees	(559)	559			-
NET INCOME	$ 1,029	$ 926	$ (34)	$ 150	$ 2,071
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	$ 0.79	$ -	$ (0.01)	$ 0.06	$ 0.83*
DILUTED NET INCOME PER SHARE	$ 0.41	$ 0.37	$ (0.01)	$ 0.06	$ 0.83
AVERAGE SHARES OUTSTANDING - DILUTED	2,486	2,486	2,486	2,486	2,486
GROSS MARGIN	64.8%				64.8%
OPERATING MARGIN	28.8%				28.8%
EFFECTIVE TAX RATE	28.4%				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.

- ---------

*Sum of items does not foot across due to rounding.

[TABLE #2 - 3 OF 3 PAGES

- ---

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 June 30, 2003, and June 30, 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 3 OF 3 SETS OF COLUMNS]

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

June Year-to-Date
(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	8%	8%
Cost of goods sold	12%	13%
GROSS PROFIT	6%	5%
Selling, general and administrative expenses (includes $219 in 2003 and $187 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation)	5%	5%
Other operating charges	--	--
OPERATING INCOME	-1%	5%
Interest income	-8%	-8%
Interest expense	-15%	-15%
Equity income	1%	14%
Other income (loss) - net	--	--
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5%	8%
Income Taxes	-13%	-3%
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	12%	11%
Cumulative effect of accounting change, net of income taxes		
SFAS No. 142: Company Operations	--	--
Equity Investees	--	--
NET INCOME	114%	11%
DILUTED NET INCOME PER SHARE BEFORE CUMULATIVE EFFECT	13%	13%
DILUTED NET INCOME PER SHARE	117%	13%
AVERAGE SHARES OUTSTANDING - DILUTED	-1%	-1%

</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.

- ---------

*Sum of items does not foot across due to rounding.

[TABLE 3 - 1 OF 1 PAGE

- --

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 second quarter and June year to date for 2002 and 2003. 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.

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

Second Quarter and June Year-to-Date
(UNAUDITED)
Operating Income
(In Millions)

<TABLE>
<CAPTION>

	Three Months Ended June 30			Six Months Ended June 30		
	2003	2002	% Change	2003	2002	% Change
<C>	<C>	<C>	<C>	<C>	<C>	<C>
REPORTED OPERATING INCOME (GAAP)	1,602	1,560	3%	2,678	2,718	-1%
Gain on Vitamin Settlement				(52)		
Charges Related to Streamlining Initiatives	70			229		
Increased Stock-Based Compensation Expense (2003 vs. 2002)	13			32		
Operating Income After Considering Items Impacting Comparability	1,685	1,560	8%	2,887	2,718	6%

</TABLE>

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

June Year-to-Date
(UNAUDITED)
Cash From Operations
(In Millions)

<TABLE>
<CAPTION>

	Six Months Ended June 30		
	2003	2002	% Change
<S>	<C>	<C>	<C>
REPORTED NET CASH PROVIDED BY OPERATING ACTIVITIES (GAAP)	2,130	2,156	-1%
Collection of Tax Receivable in Connection with an Advance Pricing Agreement Reached Between the United States and Japan		(279)	
NET CASH PROVIDED BY OPERATING ACTIVITIES EXCLUDING JAPAN TAX SETTLEMENT	2,130	1,877	13%

</TABLE>

NOTE: Items to consider for comparability include the collection of the tax receivable in connection with an Advance Pricing Agreement reached between the United States and Japan.