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 21, 2004

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 21, 2004, reporting The Coca-Cola Company's financial results for the first quarter of 2004.

Exhibit 99.2 Supplemental Information prepared for use in connection with the financial results for the first quarter of 2004.

Item 12. Results of Operations and Financial Condition

Attached as Exhibit 99.1 is a copy of a press release of The Coca-Cola Company, dated April 21, 2004, reporting The Coca-Cola Company's financial results for the first quarter of 2004. 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.

On April 21, 2004, The Coca-Cola Company held an investor conference and webcast to disclose financial results for the first quarter of 2004. 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, 2004, 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 21, 2004 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 21, 2004 reporting The Coca-Cola Company's financial results for the first quarter of 2004.
Exhibit 99.2	Supplemental Information prepared for use in connection with the financial results for the first quarter of 2004.

EXHIBIT 99.1

THE COCA-COLA COMPANY
NEWS RELEASE

MEDIA RELATIONS DEPARTMENT
P.O. BOX 1734, ATLANTA, GEORGIA 30301
Telephone (404) 676-2121

FOR IMMEDIATE RELEASE
- ---------------------

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

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

THE COCA-COLA COMPANY REPORTS 35 PERCENT INCREASE IN FIRST QUARTER 2004 EARNINGS PER SHARE

* Earnings per share of $0.46 for the quarter, an increase of 35 percent on a reported basis.

* Gross profit and operating income increased 15 percent and 35 percent, respectively.

* Cash from operations for the quarter nearly doubled to $1.2 billion; Company expects strong cash flows to continue in the future.

* The Company repurchased $486 million of its stock during the first quarter.

* During the quarter, the Company increased its dividend per share 14 percent.

ATLANTA, April 21, 2004 -- The Coca-Cola Company reported first quarter earnings per share of $0.46, a 35 percent increase from the prior year first quarter earnings of $0.34. The prior year first quarter earnings included a net reduction of $0.03 per share related to streamlining initiatives partially offset by a gain related to a litigation settlement.

Doug Daft, chairman and chief executive officer, said, "Our results reflect our success in driving profitable volume growth of core brands in key markets. We continue to innovate by expanding our beverage portfolio and increasing productivity in cooperation with our bottling partners. Our goal now is to consistently improve the execution of our well established strategies."

Revenues for the quarter increased 13 percent, reflecting an increase in gallon shipments of 6 percent and improving pricing of concentrate. Gross profit increased 15 percent and operating income increased 35 percent during the first quarter driven principally by strong performance in key markets throughout the world, as well as positive currency trends.

On a reported basis, unit case volume increased 9 percent in the first quarter. The reported shipments of unit cases and gallons in the first quarter reflect an increase in the number of shipping days when compared to the previous year. Unit case volume, on an average daily sales basis, increased 2 percent in the first quarter led by strong growth in markets such as China, Argentina, Spain, South Africa and North America.

Throughout the quarter, the Company made strategic decisions in selected markets that focused on margin enhancement through pricing initiatives and an emphasis on more profitable brands and packages. Through the successful implementation of this strategy, the Company is driving double-digit operating profit growth on an overall basis, and in countries like the Philippines and Brazil where unit cases declined. During the first quarter, the Company's core brands reported solid growth, while each of the operating groups delivered volume and profit results in-line with the Company's internal business plan.

FINANCIAL HIGHLIGHTS

* Reported first quarter earnings per share were $0.46, a 35 percent increase from the prior year first quarter earnings of $0.34. The prior year earnings included a net

- more -

reduction of $0.03 per share related to streamlining initiatives ($159 million) and a gain related to a litigation settlement ($52 million).

* Net operating revenues increased 13 percent during the quarter to $5.1 billion.

* Operating income for the quarter increased 35 percent to $1.5 billion led by strong results in key markets and positive currency trends. Currencies positively impacted operating income by approximately 12 percent in the quarter.

* Cash from operations for the quarter was $1.2 billion, as compared to approximately $600 million in the prior year first quarter.

* The Company repurchased approximately $486 million of its common stock during the first quarter and intends to repurchase at least $2 billion of its stock during 2004.

* In February, the Company approved its 42nd consecutive annual dividend increase, a 14 percent increase of the quarterly dividend from $0.22 to $0.25 per common share. This is equivalent to an annual dividend of $1.00 per share, up from $0.88 per share in 2003.

OPERATIONAL HIGHLIGHTS

(All references to unit case volume percentage changes in this section are computed based on average daily sales.)

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

* The Coca-Cola system in North America remains focused on the superior execution of its strategies with a focus on carbonated soft drinks, profitable growth in noncarbonated beverages, creating customer value, and implementing an integrated operating model to continue to drive improved system performance.

* Results in the quarter were led by profitable growth in all areas of the North America operation, as unit case volume increased 2 percent, cycling 3 percent growth in the first quarter of the prior year. The group demonstrated solid improvements in gross profit and operating income trends as compared to the previous year. Unit case volume increased 3 percent in the Foodservice and Hospitality Division reflecting tailored customer programs, as well as improving restaurant industry traffic. The Retail Division had an increase of unit case volume of 1 percent, cycling 6 percent growth in the prior year, reflecting a strong focus on maximizing value with a

- more -

balanced price/volume approach and the solid growth of our juice and juice drink business.

* Throughout the quarter, the Company continued to leverage its brand strength with unique product, package and promotional innovations to reach and connect with more consumers. Diet carbonated soft drinks grew double-digits and Trademark Coke had low single digit growth, assisted by increased marketing emphasis and the successful launch of diet Coke with Lime. Other new products, such as Sprite Remix, complemented the continued introduction of new packaging such as smaller single serve PET bottles and the 12 ounce PET FridgePack.

* The group continues to expand its noncarbonated beverages with first quarter unit case volume growth of 35 percent for Powerade, 17 percent for Dasani and 7 percent for warehouse delivered juices. The operation continued to benefit from the expansion of Simply Orange, Minute Maid Premium Heart Wise, an orange juice product with plant sterols to help reduce cholesterol, and new flavors of the bottler-delivered Minute Maid Light products.

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

* Continued strong profit growth in Europe was driven by sound business fundamentals, innovation, strong marketing strategies, rigorous cost management, and positive currency trends. The group continues to profitably expand in all the key beverage categories resulting in solid double digit profit growth and unit case volume growth of 4 percent.

* The key contributors to the group's performance during the quarter included consistent profit growth in carbonated beverages throughout Western Europe and solid volume and profit growth in Central and Eastern European operations. The group continues to drive immediate consumption packages, supported by integrated marketing campaigns, in key markets such as Spain, France and Great Britain.

* Noncarbonated beverages contributed to profit growth with the acceleration of growth in the group's existing business and expansion into new categories. Noncarbonated beverages grew 31 percent in the quarter led by Powerade and Nestea.

* In Germany, the Company had double digit profit growth resulting from the effective management of the overall package mix, selected pricing initiatives and diligent

- more -

management of expenses. During the quarter, unit case volume increased 1 percent versus the prior year which reflected strong growth in multi-serve refillable packaging which more than offset the decline in can packaging caused by the imposition of Mandatory Deposit legislation. Volume was also adversely affected by the impact of pricing initiatives.

Asia

* The Company generated strong profit growth in Asia during the quarter driven by healthy core brand performance in key markets such as Japan, Australia, Thailand, China and India, as well as currency benefits.

* In Japan, the Company continued to make significant progress on driving profitability through a focus on higher margin packages, products and channels, and a continued emphasis on reducing costs throughout the supply chain. This strategy led to strong revenue and share gains in the two leading profit categories in Japan, coffee and carbonated soft drinks. Key profit drivers included 190 ml cans of Georgia coffee which grew by 8 percent; the full service vending channel which grew by 4 percent, as well as strong sales of high margin single serve packages of Marocha and Sokenbicha tea. Overall unit case volume in Japan grew by more than 1 percent in the quarter. Looking forward, the Company will continue to focus on key margin driving packages and channels, as well as aggressively launch new products that are tailored to emerging and seasonal consumer trends.

* Strong double-digit volume growth continued in China with unit case volume increasing 14 percent, cycling 21 percent in the prior year. Growth was balanced across categories, packages and channels throughout the country, with carbonated soft drinks increasing 8 percent in the quarter and Qoo growing 29 percent.

* In India, the recovery that commenced in the fourth quarter of last year continued in the first quarter with double digit volume growth and significant share gains resulting from our continued focus on single serve package sizes at affordable price points.

* For the overall group, unit case volume increased 2 percent for the quarter, cycling 8 percent growth in the first quarter of last year. Strong growth in most key markets was partially offset by pricing and packaging initiatives that led to volume declines in the Philippines and Indonesia. In Indonesia, the Company modified its strategy in the water category and deemphasized various large format package offerings. In

- more -

the Philippines, for the first time in three years, prices were recently raised on key packages. As expected, this resulted in volume declines in the first quarter; however, the Company's net income in the Philippines increased at a double-digit rate during the period.

Latin America

* The Company continues to benefit from its consistent long-term investment strategy in the region with an emphasis on brand building, new package alternatives, and close coordination with bottling partners to drive superior local marketplace execution. Throughout the region, tailored brand, price, package and channel strategies continue to lead to solid profit growth in key markets. Unit case volume increased 2 percent in the quarter reflecting strong growth in Argentina and Venezuela, partially offset by slight declines in Mexico and Brazil.

* In Mexico, unit case volume declined slightly in the quarter, reflecting challenging economic conditions, cycling 14 percent growth in the first quarter of the previous year, and a change in water strategy. In addition, the Company faced aggressive price competition and responded by protecting the value of its brands and system through strong local execution and emphasizing the most profitable packages and channels. As a part of this strategy, physical cases of carbonated soft drinks grew faster than equivalent unit cases because the operation focused on increasing the number of consumer transactions. Unit case volume in the water category declined due to a strategic decision to reduce the importance of large format water packages.

* In Brazil, the Company continues to encourage increasing the financial health of the Coca-Cola system by offering new packages, providing greater choice to consumers and allowing the system to tailor customer options based on channel strategies to drive revenue and profit growth. Results in Brazil were extremely positive in the quarter, with the Company reporting strong double-digit earnings growth while unit case volume declined by 1 percent.

* In Argentina, financial results for the entire Coca-Cola system benefited from the Company's long-term strategy of investing in the country during times of economic crisis. With strong consumer marketing activities and an emphasis on refillable packaging, unit case volume grew 16 percent during the quarter.

- more -

Africa

* Throughout Africa, the Company continues to focus on business fundamentals to drive profitable volume for the system. Strong profit growth for the group is being driven by new cold outlet creation, improvements in market execution, balancing price and package strategies with a focus on affordable packaging, and positive currency trends. Africa's unit case volume declined 1 percent for the quarter as a result of volume declines in Zimbabwe and Nigeria, partially offset by strong growth in South Africa.

* In South Africa, unit case volume grew 5 percent through a focus on expanding the on-premise channel and implementing tailored channel and package strategies. Unit case volume in the Southern and East Africa Division was slightly negative for the quarter as the growth in South Africa was offset by the prevailing political and economic conditions in Zimbabwe.

* Unit case volume in the North and West Africa Division was even in the quarter as the Company focused on price realization in Nigeria to improve overall profitability for the Company and its bottling partners. The Company also made significant strides in improving the profitability of the system in Egypt by implementing a new price and package strategy, introducing noncarbonated products, and rationalizing the supply chain.

FINANCIAL REVIEW

Operating Results

Revenues for the quarter increased 13 percent, reflecting an increase in gallon shipments of 6 percent, improved pricing of concentrate, and positive currency trends, partially offset by the impact of creating a supply chain management company in Japan.

First quarter 2004 revenues and expenses were impacted by additional shipping days, as compared to the first quarter of the prior year. The growth in gallon shipments of 6 percent in the quarter trailed the growth in reported unit case shipments of 9 percent primarily due to timing of gallon shipments. On a full year basis, unit case volume and gallons are expected to grow at similar rates.

The following reflects first quarter net operating revenues from the Company's operations:

- more -

(in millions)

	2004	2003
Company Operations, Excluding Bottling	$ 4,393	$ 3,922
Company-Owned Bottling Operations	685	580
Consolidated Net Operating Revenues	$ 5,078	$ 4,502

Cost of goods sold for the quarter increased at a rate slower than revenues, primarily reflecting the impact of creating a supply chain management company in Japan.

Selling, general and administrative expenses increased 14 percent during the quarter reflecting strong investments in marketing activities and the impact of more shipping days and exchange, partially offset by a disciplined focus on the management of operating expenses.

Reported operating income for the quarter increased 35 percent, representing solid results from the Company's geographic operating segments, the positive impact of currency, and cycling certain charges in the prior year. Currencies positively impacted operating income in the quarter by approximately 12 percent, as a result of the strength in most key currencies versus the U.S. dollar, especially the euro and the yen.

Strong growth in equity income demonstrates that current business strategies are leading to overall improving health of the Coca-Cola bottling system around the world.

The effective tax rate for the first quarter was 25.5 percent which is consistent with the rate the Company expects to maintain for the foreseeable future, based on current tax laws.

- more -

Prior Year Results

In 2003, the Company took steps to streamline and simplify its operations primarily in North America and Europe. These initiatives resulted in a first quarter 2003 pre-tax charge of $159 million, or $0.04 per share after tax.

During the first quarter of 2003, the Company reached a settlement with certain defendants in a vitamin antitrust litigation and received 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.

Creation of a Supply Chain Management Company in Japan

Effective October 1, 2003, the Company and all of its bottling partners in Japan created a nationally integrated supply chain management company to centralize procurement, production, and logistics operations for the entire Coca-Cola system in Japan. The resources generated from this effort will be invested in marketing activities and customer service programs to enhance the long-term growth of the Coca-Cola system in Japan.

As a result of the creation of the supply chain management company in Japan, a portion of The Coca-Cola Company's business has essentially been converted from a finished product business model to a concentrate business model. This will continue to affect the comparison of certain line items of the Company's income statement over the next two quarters, but will not impact the Company's underlying operating income.

In the first quarter of 2004, the shift of certain products to a concentrate business model resulted in reductions of net operating revenues and cost of goods sold, each in the amount of approximately $220 million, thus having no impact on the Company's gross profit or operating profit. In addition, over the next two quarters, net operating revenues and cost of goods sold are both expected to be reduced by a total of approximately $500 million when compared to the second and third quarters of the previous year.

- more -

Conference Call

The Company will host a conference call with financial analysts to discuss the first quarter 2004 results on April 21, 2004, at 8:00 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.

- more -

THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Statements of Income
(UNAUDITED)
(In millions, except per share data)

	Three Months Ended March 31, 2004	2003	% Change
NET OPERATING REVENUES	$ 5,078	$ 4,502	13
Cost of goods sold	1,753	1,617	8
GROSS PROFIT	3,325	2,885	15
Selling, general and administrative expenses	1,874	1,650	14
Other operating charges	--	159	--
OPERATING INCOME	1,451	1,076	35
Interest income	35	56	(38)
Interest expense	44	45	(2)
Equity income	95	49	94
Other income (loss) - net	(25)	(13)	--
INCOME BEFORE INCOME TAXES	1,512	1,123	35
Income taxes	385	288	34
NET INCOME	$ 1,127	$ 835	35
DILUTED NET INCOME PER SHARE*	$ 0.46	$ 0.34	35
AVERAGE SHARES OUTSTANDING - DILUTED*	2,444	2,472	(1)

* For the first quarter, "Basic Net Income Per Share" was $0.46 for 2004 and $0.34 for 2003 based on "Average Shares Outstanding - Basic" of 2,440 and 2,469 for 2004 and 2003, respectively.

- more -

THE COCA-COLA COMPANY AND SUBSIDIARIES

Consolidated Balance Sheets
(UNAUDITED)
(In millions)

ASSETS

	March 31, 2004	December 31, 2003
CURRENT ASSETS		
Cash and cash equivalents	$ 4,294	$ 3,362
Marketable securities	138	120
	4,432	3,482
Trade accounts receivable, less allowances of $63 in 2004 and $61 in 2003	2,019	2,091
Inventories	1,391	1,252
Prepaid expenses and other assets	1,785	1,571
TOTAL CURRENT ASSETS	9,627	8,396
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	1,347	1,260
Coca-Cola Hellenic Bottling Company S.A.	999	941
Coca-Cola FEMSA, S.A. de C.V.	691	674
Coca-Cola Amatil Limited	693	652
Other, principally bottling companies	1,619	1,697
Cost method investments, principally bottling companies	326	314
Other assets	3,281	3,322
	8,956	8,860
PROPERTY, PLANT AND EQUIPMENT		
Land	471	419
Building and improvements	2,809	2,615
Machinery and equipment	6,601	6,159
Containers	490	429
	10,371	9,622
Less allowances for depreciation	3,927	3,525
	6,444	6,097
TRADEMARKS WITH INDEFINITE LIVES	1,968	1,979
GOODWILL	1,074	1,029
OTHER INTANGIBLE ASSETS	1,098	981
	$ 29,167	$ 27,342

- more -

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

LIABILITIES AND SHARE-OWNERS' EQUITY

	March 31, 2004	December 31, 2003
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 4,030	$ 4,058
Loans and notes payable	3,829	2,583
Current maturities of long-term debt	24	323
Accrued income taxes	1,085	922
TOTAL CURRENT LIABILITIES	8,968	7,886
LONG-TERM DEBT	2,614	2,517

OTHER LIABILITIES	2,573	2,512
DEFERRED INCOME TAXES	350	337
SHARE-OWNERS' EQUITY		
Common Stock, $0.25 par value Authorized: 5,600,000,000 shares Issued: 3,496,955,666 shares in 2004; 3,494,799,258 shares in 2003	874	874
Capital surplus	4,582	4,395
Reinvested earnings	27,203	26,687
Accumulated other comprehensive income (loss)	(1,619)	(1,995)
	31,040	29,961
Less treasury stock, at cost (1,063,681,860 shares in 2004; 1,053,267,474 shares in 2003)	16,378	15,871
	14,662	14,090
	$ 29,167	$ 27,342

- more -

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

	Three Months Ended March 31,	
	2004	2003
OPERATING ACTIVITIES		
Net income	$ 1,127	$ 835
Depreciation and amortization	213	198
Stock-based compensation expense	101	116
Deferred income taxes	(47)	(103)
Equity income or loss, net of dividends	(53)	(35)
Foreign currency adjustments	2	(58)
Gains on sales of assets	(5)	(18)
Other operating charges	-	152
Other items	83	3
Net change in operating assets and liabilities	(261)	(491)
Net cash provided by operating activities	1,160	599
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(170)	(195)
Proceeds from disposals of property, plant and equipment	22	7
Acquisitions and investments, principally trademarks and bottling companies	(126)	(130)
Purchases of investments and other assets	(20)	(20)
Proceeds from disposals of investments and other assets	30	94
Other investing activities	45	59
Net cash used in investing activities	(219)	(185)
FINANCING ACTIVITIES		
Issuances of debt	1,466	1,026
Payments of debt	(485)	(311)
Issuances of stock	61	12
Purchases of stock for treasury	(503)	(342)
Dividends	(602)	--
Net cash (used in) provided by financing activities	(63)	385

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	54	64
CASH AND CASH EQUIVALENTS		
Net increase during the period	932	863
Balance at beginning of period	3,362	2,260
Balance at end of period	$ 4,294	$ 3,123

- more -

The Coca-Cola Company
First Quarter 2004
Unit Case Volume Results

	Unit Case Volume Growth Based On Average Daily Sales 2004 vs. 2003 % Change	Reported Unit Case Volume Growth 2004 vs. 2003 % Change
WORLDWIDE	2	9
INTERNATIONAL OPERATIONS	2	9
Africa	(1)	6
Asia	2	8
Europe, Eurasia and Middle East	4	12
Latin America	2	9
NORTH AMERICA OPERATIONS	2	8

Unit case volume growth based on average daily sales is computed by comparing the average daily sales in each of the corresponding periods. Average daily sales for each quarter are the actual unit cases shipped during the quarter divided by the number of days in the quarter.

Reported unit case volume growth is computed by comparing the actual unit cases shipped in the first quarter of 2004 to the actual unit cases shipped in the first quarter of 2003. In the current period, these amounts are greater than the amounts computed on an average daily sales basis because of extra days in the first quarter of 2004 as compared to the first quarter of the prior year. The difference in days will be largely offset in the fourth quarter of 2004.

- more -

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 Company's beverages 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.

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 or necessary services; our ability to avoid production output disruptions; our ability to achieve earnings goals; our ability to effectively align ourselves with our bottling system; 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, ratios, and trends 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, 2004, and March 31, 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.

[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)

	Three Months Ended March 31, 2004		
	Reported (GAAP)	Items Impacting Results	After Considering Items (Non-GAAP)
NET OPERATING REVENUES	$ 5,078	$ -	$ 5,078
Cost of goods sold	1,753	-	1,753
GROSS PROFIT	3,325	-	3,325
Selling, general and administrative expenses	1,874	-	1,874
Other operating charges	-	-	-
OPERATING INCOME	1,451	-	1,451
Interest income	35	-	35
Interest expense	44	-	44
Equity income	95	-	95
Other income (loss) - net	(25)	-	(25)
INCOME BEFORE INCOME TAXES	1,512	-	1,512
Income taxes	385	-	385
NET INCOME	$ 1,127	$ -	$ 1,127
DILUTED NET INCOME PER SHARE	$ 0.46		$ 0.46

AVERAGE SHARES OUTSTANDING - DILUTED	2,444	2,444
GROSS MARGIN	65.5%	65.5%
OPERATING MARGIN	28.6%	28.6%
EFFECTIVE TAX RATE	25.5%	25.5%

</TABLE>

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting changes negatively impacting net income are reflected as increases to reported net income. Gains 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, 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	$ 4,502			$ 4,502
Cost of goods sold	1,617		$ 52	1,669
GROSS PROFIT	2,885		(52)	2,833
Selling, general and administrative expenses	1,650			1,650
Other operating charges	159	$ (159)		-
OPERATING INCOME	1,076	159	(52)	1,183
Interest income	56			56
Interest expense	45			45
Equity income	49			49
Other income (loss) - net	(13)			(13)

INCOME BEFORE INCOME TAXES	1,123	159	(52)	1,230
Income taxes	288	56	(18)	326
NET INCOME	$ 835	$ 103	$ (34)	$ 904
DILUTED NET INCOME PER SHARE	$ 0.34	$ 0.04	$ (0.01)	$ 0.37
AVERAGE SHARES OUTSTANDING - DILUTED	2,472	2,472	2,472	2,472
GROSS MARGIN	64.1%			62.9%
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 changes negatively impacting net income are reflected as increases to reported net income. Gains 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	13	13
Cost of goods sold	8	5
GROSS PROFIT	15	17
Selling, general and administrative expenses	14	14
Other operating charges	--	--
OPERATING INCOME	35	23
Interest income	(38)	(38)
Interest expense	(2)	(2)
Equity income	94	94

Other income (loss) - net	--	--
INCOME BEFORE INCOME TAXES	35	23
Income Taxes	34	18
NET INCOME	35	25
DILUTED NET INCOME PER SHARE	35	24
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 changes negatively impacting net income are reflected as increases to reported net income. Gains positively impacting net income are reflected as deductions to reported netincome.

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP performance measures, ratios and trends used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP measures can provide additional meaningful reflection of underlying trends of the business. See the tables below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended March 31, 2004 and March 31, 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
RECONCILIATION OF GROSS PROFIT EXCLUDING VITAMIN SETTLEMENT AND CURRENCY IMPACT
(In millions)

	Q1 2004	Q1 2003	% Change
Reported gross profit	$ 3,325	$ 2,885	15
Gain on vitamin settlement		(52)	
Gross profit excluding vitamin settlement	$ 3,325	$ 2,833	17
Positive currency impact			(9)
Gross profit excluding vitamin settlement and currency impact			9*

* Percent change amounts do not add due to rounding

RECONCILIATION OF OPERATING INCOME EXCLUDING VITAMIN SETTLEMENT, STREAMLINING INITIATIVES, AND CURRENCY IMPACT (In millions)

	Q1 2004	Q1 2003	% Change
Reported operating income	$ 1,451	$ $1,076	35
Gain on vitamin settlement		(52)	
Charges related to streamlining initiatives		159	
Operating income excluding vitamin settlement and streamlining initiatives	$ 1,451	$ 1,183	23
Positive currency impact			(12)
Operating income excluding vitamin settlement, streamlining initiatives, and currency impact			11

======