

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

For the quarter ended June 30, 1994

OR

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

For the transition period from ----- to -----  
Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

58-0628465  
(IRS Employer  
Identification No.)

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

30313  
(Zip Code)

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

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

Yes  No   
-----

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

Class of Common Stock	Outstanding at July 29, 1994
----- \$.25 Par Value	----- 1,289,719,361 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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## Part I. Financial Information

## Item 1. Financial Statements (Unaudited)

## THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

(In millions except share data)

## ASSETS

<TABLE>  
<CAPTION>

	June 30, 1994	December 31, 1993
	-----	-----
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 1,221	\$ 998
Marketable securities	135	80
	-----	-----
	1,356	1,078
Trade accounts receivable, less allowances of \$33 at June 30 and \$39 at December 31	1,494	1,210
Finance subsidiary receivables	40	33
Inventories	1,166	1,049
Prepaid expenses and other assets	1,237	1,064
	-----	-----
TOTAL CURRENT ASSETS	5,293	4,434
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	510	498
Coca-Cola Amatil Limited	656	592
Other affiliated businesses	1,032	1,037
Cost method investments in affiliated businesses	196	88
Finance subsidiary receivables	270	226
Marketable securities and other assets	891	868
	-----	-----
	3,555	3,309
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	215	197
Buildings and improvements	1,779	1,616
Machinery and equipment	3,631	3,380
Containers	402	403
	-----	-----
	6,027	5,596
Less allowances for depreciation	2,042	1,867
	-----	-----
	3,985	3,729
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS	568	549
	-----	-----
	\$ 13,401	\$ 12,021
	=====	=====

&lt;/TABLE&gt;

## THE COCA-COLA COMPANY AND SUBSIDIARIES

## LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>  
<CAPTION>

	June 30, 1994	December 31, 1993
	-----	-----
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 2,496	\$ 2,217

Loans and notes payable	1,721	1,409
Finance subsidiary notes payable	274	244
Current maturities of long-term debt	6	19
Accrued taxes	1,341	1,282
TOTAL CURRENT LIABILITIES	5,838	5,171
LONG-TERM DEBT	1,471	1,428
OTHER LIABILITIES	743	725
DEFERRED INCOME TAXES	133	113
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value -		
Authorized: 2,800,000,000 shares		
Issued: 1,705,771,998 shares at June 30;		
1,703,526,299 shares at December 31	426	426
Capital surplus	1,132	1,086
Reinvested earnings	10,231	9,458
Unearned compensation related to		
outstanding restricted stock	(78)	(85)
Foreign currency translation adjustment	(269)	(420)
Unrealized gain on securities		
available-for-sale	56	--
	11,498	10,465
Less treasury stock, at cost		
(415,868,011 common shares at June 30;		
406,072,817 common shares at		
December 31)	6,282	5,881
	5,216	4,584
	\$ 13,401	\$ 12,021

<FN>  
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	1994	1993	1994	1993
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,342	\$ 3,899	\$ 7,694	\$ 6,955
Cost of goods sold	1,667	1,464	2,909	2,557
GROSS PROFIT	2,675	2,435	4,785	4,398
Selling, administrative and general expenses	1,605	1,476	2,943	2,762
OPERATING INCOME	1,070	959	1,842	1,636
Interest income	44	32	79	67
Interest expense	50	40	93	86
Equity income	57	39	64	68
Other deductions - net	14	10	25	49
INCOME BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING PRINCIPLE	1,107	980	1,867	1,636
Income taxes	349	302	588	504

INCOME BEFORE CHANGE IN ACCOUNTING PRINCIPLE	758	678	1,279	1,132
Transition effect of change in accounting for postemployment benefits	--	--	--	(12)
NET INCOME	\$ 758	\$ 678	\$ 1,279	\$ 1,120
INCOME PER SHARE				
Before change in accounting principle	\$ .59	\$ .52	\$ .99	\$ .87
Transition effect of change in accounting for postemployment benefits	--	--	--	(.01)
NET INCOME PER SHARE	\$ .59	\$ .52	\$ .99	\$ .86
DIVIDENDS PER SHARE	\$ .195	\$ .170	\$ .39	\$ .34
AVERAGE SHARES OUTSTANDING	1,292	1,303	1,294	1,304

<FN>  
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
(In millions)

<TABLE>  
<CAPTION>

	Six Months Ended June 30,	
	1994	1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 1,279	\$ 1,120
Transition effect of change in accounting principle	--	12
Depreciation and amortization	193	173
Deferred income taxes	16	(19)
Equity income, net of dividends	59	(36)
Foreign currency adjustments	(3)	(10)
Other noncash items	22	12
Net change in operating assets and liabilities	(310)	(242)
Net cash provided by operating activities	1,256	1,010
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(59)	(26)
Collections of finance subsidiary receivables	16	23
Acquisitions and investments in affiliated businesses	(151)	(337)
Purchases of securities	(235)	(261)
Proceeds from disposals of securities and other assets	225	525
Purchases of property, plant and equipment	(364)	(398)
Proceeds from disposals of property, plant and equipment	27	24
Other investing activities	(10)	(14)
Net cash used in investing activities	(551)	(464)
Net cash provided by operations after reinvestment	705	546
FINANCING ACTIVITIES		
Issuances of debt	360	436
Payments of debt	(28)	(267)

Issuances of stock	41	121
Purchases of stock for treasury	(402)	(436)
Dividends	(470)	(422)
	-----	-----
Net cash used in financing activities	(499)	(568)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	17	(1)
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	223	(23)
Balance at beginning of period	998	956
	-----	-----
Balance at end of period	\$ 1,221	\$ 933
	=====	=====
INTEREST PAID	\$ 98	\$ 96
	=====	=====
INCOME TAXES PAID	\$ 570	\$ 314
	=====	=====

<FN>  
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (the Company) for the year ended December 31, 1993. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 1994, are not necessarily indicative of the results that may be expected for the year ending December 31, 1994.

The Company adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities (SFAS 115) as of January 1, 1994. The Company recorded an increase to share-owners' equity of \$60 million from the adoption of SFAS 115.

The Company filed a Form 8-K on January 27, 1994, restating the 1993 quarterly reports for the adoption of Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits (SFAS 112) as of January 1, 1993. Results for the first quarter of 1993 were restated to include the recognition of a one-time, noncash, after-tax charge of \$12 million which is net of income tax benefits of \$8 million. The transition effect charge consists primarily of health benefits for surviving spouses and disabled employees. The adoption impact of SFAS 112 on the Company's bottling investees accounted for by the equity method was immaterial and, therefore, was not included in the transition effect charge. Net income per share for the first quarter of 1993 was reduced by \$0.01 for the adoption of SFAS 112.

Certain amounts in the 1993 condensed consolidated financial statements have been reclassified to conform to the current year presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of the Company's soft drink products are generally greater in the second and third quarters due to seasonal factors.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE C - INVENTORIES

Inventories consist of the following (in millions):

<TABLE>  
<CAPTION>

	June 30, 1994	December 31, 1993
	-----	-----
<S>	<C>	<C>
Raw materials and supplies	\$ 767	\$ 689
Work in process	10	4
Finished goods	389	356
	-----	-----
	\$ 1,166	\$ 1,049
	=====	=====

</TABLE>

NOTE D - SUMMARIZED INCOME STATEMENT DATA OF COCA-COLA ENTERPRISES INC.

At June 30, 1994 and 1993, the Company owned approximately 43 percent of the outstanding common stock of Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) and, accordingly, accounted for its related investment therein under the equity method of accounting. Coca-Cola Enterprises meets the definition of a significant equity investee as defined by Rule 3-09 of Regulation S-X. Summarized income statement data for Coca-Cola Enterprises is as follows (in millions):

<TABLE>  
<CAPTION>

	Three Months Ended		Six Months Ended	
	July 1, 1994	July 2, 1993	July 1, 1994	July 2, 1993
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 1,610	\$ 1,448	\$ 2,929	\$ 2,656
Gross profit	623	556	1,143	1,033
Net income	38	16	32	12
Net income available to common share owners	38	16	31	12

</TABLE>

NOTE E - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased approximately 6 million shares of its common stock in the second quarter and approximately 10 million shares for the six months ended June 30, 1994.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE F - FINANCIAL INSTRUMENTS

As discussed in Note A, the Company adopted SFAS 115 at January 1, 1994, changing the method of accounting for certain debt and marketable equity security investments from a historical cost basis to a fair value approach. Under SFAS 115, investments in debt and marketable equity securities, other than investments accounted for by the equity method, are categorized as either trading securities, securities available-for-sale or securities held-to-maturity. At January 1, 1994, the Company had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred taxes, reported in share-owners' equity. Debt securities categorized as held-to-maturity are stated at amortized cost. Available-for-sale and held-to-maturity securities, at January 1, 1994, consisted of the following (in millions):

<TABLE>  
<CAPTION>

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Available-for-sale securities				

Equity securities	\$ 43	\$ 103	\$ --	\$ 146
Collateralized mortgage obligations	105	1	--	106
Other debt securities	36	--	--	36
	-----	-----	-----	-----
Total	\$ 184	\$ 104	\$ --	\$ 288
	=====	=====	=====	=====
Held-to-maturity securities				
Bank and corporate debt	\$ 1,008	\$ --	\$ 2	\$ 1,006
Other securities	124	--	1	123
	-----	-----	-----	-----
Total	\$ 1,132	\$ --	\$ 3	\$ 1,129
	=====	=====	=====	=====

</TABLE>

These investments were included in the following captions on the condensed consolidated balance sheet (in millions):

<TABLE>  
<CAPTION>

	January 1, 1994	
	Available- for-Sale Securities	Held-to- Maturity Securities
	-----	-----
<S>	<C>	<C>
Cash and cash equivalents	\$ --	\$ 777
Marketable securities	93	9
Cost method investments in affiliated businesses	84	--
Marketable securities and other assets	111	346
	-----	-----
	\$ 288	\$ 1,132
	=====	=====

</TABLE>

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The contractual maturities of these investments as of January 1, 1994, were as follows (in millions):

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	-----	-----	-----	-----
1994	\$ 34	\$ 34	\$ 786	\$ 786
1995 - 1998	2	2	326	323
After 1998	--	--	20	20
	-----	-----	-----	-----
	36	36	1,132	1,129
Collateralized mortgage obligations	105	106	--	--
Equity securities	43	146	--	--
	-----	-----	-----	-----
Total	\$184	\$288	\$1,132	\$1,129
	=====	=====	=====	=====

#### NOTE G - CONTINGENCIES

In March 1994, the Tokyo Regional Taxation Bureau in Japan issued an assessment alleging that royalties paid by a wholly-owned subsidiary of the Company were in excess of an arm's length price during fiscal years 1990, 1991 and 1992. The Company strongly disagrees with the assessment. This matter is being reviewed by the United States and Japanese tax authorities under the treaty signed by the two nations to prevent double taxation. If upheld, the assessment would require the Company to pay additional taxes in Japan. The Company has been granted suspension of enforcement against payment of the tax while this matter is under consideration by United States and Japanese tax authorities. This suspension of enforcement is supported by a bank guarantee by Mitsubishi Bank, Limited. The Company has agreed to indemnify Mitsubishi if amounts are paid pursuant to the guarantee. Any additional tax liability in Japan should be offset by tax credits in the United States and would not

adversely affect earnings.

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

RESULTS OF OPERATIONS

VOLUME

SOFT DRINKS: Worldwide unit case volume increased 7 percent in both the second quarter and for the first six months of 1994 when compared to 1993. Worldwide gallon shipments of soft drink concentrates and syrups also grew 7 percent in both the second quarter and for the first six months of the year.

In the North America sector, unit case volume sold to retail customers grew 6 percent in the second quarter, including an increase of 6 percent in the United States. The continuing strong unit case volume gains in the United States resulted from increases in the Company's core brands, which benefited from the ongoing introduction of the "contour" package for Coca-Cola classic and diet Coke, and the Sprite advertising campaign. Volume also rose from sales of new products, such as PowerAde, Nestea and Minute Maid Juices To Go. Continued focus on programs designed to increase customer volume and profit also contributed to second quarter results. North American gallon shipments of concentrates and syrups to bottlers and distributors increased 7 percent for the second quarter, including growth of 8 percent in the United States. For the year to date, North American gallon shipments rose 9 percent, including a 9 percent increase in the United States. Unit case volume in North America grew 6 percent for the year to date, including 6 percent growth in the United States.

International unit case volume increased 7 percent and gallon shipments grew 8 percent in the second quarter.

International unit case volume increases in the second quarter were led by a 32 percent increase in the Northeast Europe/Middle East Group, which comes on top of 25 percent growth in the prior year. Second quarter unit case volume in the Middle East Division, the East Central European Division and the Nordic and Northern Eurasia Division advanced 29 percent, 11 percent and 6 percent, respectively. In Egypt, unit case volume grew 40 percent in the second quarter as a result of increased efficiencies in the distribution system. Gallon shipments increased 27 percent in the second quarter in the Northeast Europe/Middle East Group. For the year to date, unit case volume and gallon shipments increased 32 percent and 22 percent, respectively.

In the Latin America Group, unit case volume grew 9 percent in the second quarter, led by gains of 12 percent in Chile, 12 percent in Mexico, and 13 percent in Argentina; growth was partially offset by a 2 percent decline in Brazil, where consumers continue to experience a lack of purchasing power due to a difficult economic environment. The gain in Latin America resulted from aggressive system investment in volume building activities such as new packaging initiatives and focused brand promotions. Gallon shipments in the Latin America Group increased 6 percent in the second quarter of 1994. For the year to date, unit case volume and gallon shipments both grew 7 percent in the Latin America Group.

RESULTS OF OPERATIONS (CONTINUED)

Second quarter unit case volume in the Africa Group was even with the prior year due to a difficult economic environment and social unrest in several key markets. Gallon shipments in the Africa Group for the quarter increased 5 percent. Unit case volume decreased 1 percent and gallon shipments declined 7 percent in the Africa Group for the first six months of the year.

Unit case volume in the Pacific Group grew 7 percent in the second quarter, driven by a 25 percent increase in China and a 15 percent increase in Thailand. Unit case volume increased 1 percent in Japan, impacted by a difficult comparison to a 10 percent increase in the prior year. Gallon shipments in the Pacific Group increased 11 percent in the second quarter. For the first six months of the year, unit case volume grew 8 percent and gallon shipments increased 9 percent in the Pacific Group.

In the European Community Group, unit case volume in the second quarter was even with the prior year. Unit case volume grew 7 percent in Spain, offset by unit case volume declines of 4 percent in Germany and Italy due to tough economic conditions. Gallon shipments in the European Community Group were even in the second quarter versus the prior year. For the year to date in the European Community Group, unit case volume increased 1 percent and gallon shipments declined 1 percent.

FOODS: At Coca-Cola Foods, unit volume increased 2 percent in the second



quarter, impacted by a difficult comparison to a 15 percent increase in the second quarter of 1993. Unit volume grew 3 percent for the first six months of the year.

#### NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues in the second quarter and the first six months of 1994 increased 11 percent, primarily due to increased soft drink gallon shipments, selected price increases and continued expansion of the Company's bottling and canning operations.

The Company's gross margin was 62 percent in the second quarter of 1994 and 1993. The Company's gross margin decreased to 62 percent in the first six months of 1994 as compared to 63 percent in the first six months of 1993. The decrease in gross margin for the first six months of 1994 was due primarily to re-entry into the South African market, a change in product mix for certain international locations and higher sweetener costs.

#### SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$1.3 billion in the second quarter of 1994, compared to \$1.2 billion in the second quarter of 1993. For the first six months of the year, selling expenses were \$2.4 billion, 10 percent greater than the same period in 1993. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

#### RESULTS OF OPERATIONS (CONTINUED)

Administrative and general expenses were \$296 million in the second quarter, a 2 percent decrease from the second quarter of 1993. For the first six months of 1994, administrative and general expenses were \$582 million, a 7 percent decrease from the comparable period of the prior year. The decreases on a quarterly and year to date basis were due primarily to a reduction in the costs of stock-related employee benefits and increased efficiencies in the Company's worldwide operations.

#### OPERATING INCOME AND OPERATING MARGIN

Operating income for the second quarter of 1994 increased to \$1.1 billion, a 12 percent increase over the second quarter of 1993. For the first six months of 1994, operating income increased 13 percent, to \$1.8 billion. The operating margin for the first six months of 1994 increased to 23.9 percent from 23.5 percent in the comparable period in 1993, due primarily to the benefit derived from reductions in administrative and general expenses.

#### INTEREST INCOME AND INTEREST EXPENSE

Interest income increased in the second quarter and for the first six months of 1994 relative to the comparable periods in 1993, due primarily to rising interest rates and higher average outstanding cash equivalents and marketable securities balances. Interest expense increased in the second quarter and for the first six months of 1994 relative to the comparable periods in 1993, due primarily to rising interest rates and higher average borrowings in 1994.

#### EQUITY INCOME

Equity income for the second quarter totaled \$57 million, compared to \$39 million in the second quarter of 1993. The increase was due primarily to increased earnings from Coca-Cola Enterprises and Coca-Cola & Schweppes Beverages. For the first six months of 1994 equity income totaled \$64 million, compared to \$68 million for the same period in 1993. The decrease was due primarily to lower earnings from Coca-Cola Amatil Limited partially offset by increased earnings from Coca-Cola Enterprises and Coca-Cola & Schweppes Beverages.

#### INCOME TAXES

The Company's effective tax rate during the second quarter of 1994, when compared to the second quarter of the prior year, increased to 31.5 percent from 30.8 percent. The increase reflects the impact of the increase in the Corporate tax rate due to the change in the U.S. tax law and a reduction in the Company's favorable U.S. tax treatment from manufacturing facilities in Puerto Rico.

#### TRANSITION EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

As mentioned in Note A, the Company retroactively adopted SFAS 112, Employers' Accounting for Postemployment Benefits, as of January 1, 1993. SFAS 112 requires employers to accrue the costs of benefits to former or inactive employees after employment, but before retirement. In the first quarter of 1993 the Company recorded an accumulated obligation of \$12 million, which is net of deferred taxes of \$8 million.

#### RESULTS OF OPERATIONS (CONTINUED)

#### NET INCOME

Net income per share increased at a slightly higher rate than net income due to the Company's share repurchase program.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first six months of 1994, net cash flow after reinvestment totaled \$705 million, a 29 percent increase over the comparable period in 1993. Net cash provided by operating activities increased in 1994 due primarily to higher net income and increased dividends from equity method investments. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was \$364 million for the first six months of 1994.

The increase in trade accounts receivable, prepaid expenses, accounts payable and accrued expenses was due primarily to seasonal factors in the soft drink business. The increase in current marketable securities is due in part to the Company's adoption of SFAS 115 and additional investments in securities purchased in accordance with the negotiated tax exemption grant for the Company's manufacturing facilities in Puerto Rico.

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Cash used in financing activities totaled \$499 million for the first six months of 1994, a 12 percent decrease from the comparable period of the prior year. Net borrowings were \$332 million in the first six months of 1994, compared to \$169 million in the first six months of 1993. Net borrowings were used primarily to finance share repurchases. Cash used for share repurchases decreased to \$402 million, compared to \$436 million in the comparable period in 1993. Cash dividends increased due to the increase in dividends per share to \$.39 per share for the first six months of 1994, compared to \$.34 per share for the comparable period in 1993.

EXCHANGE

International operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. The Company closely monitors its methods of operating in each country and adopts appropriate strategies responsive to each environment. On a weighted average basis, the U.S. dollar was approximately 1 percent stronger during the first six months of 1994 versus key hard currencies for the comparable period of the prior year.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 3 - Bylaws of the Registrant As in Effect Since April 15, 1993
- 12 - Computation of Ratios of Earnings to Fixed Charges

(b) Reports on Form 8-K:

No report on Form 8-K has been filed during the quarter for which this report is filed.

SIGNATURE

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

THE COCA-COLA COMPANY  
(REGISTRANT)

Date: August 10, 1994

By: /s/ Gary P. Fayard  
-----  
Gary P. Fayard  
Vice President and Controller  
(On behalf of the Registrant and  
as Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number and Description

3 - Bylaws of the Registrant As in Effect Since April 15, 1993

12 - Computation of Ratios of Earnings to Fixed Charges

BY-LAWS  
OF  
THE COCA-COLA COMPANY

AS IN EFFECT SINCE APRIL 15, 1993

ARTICLE I

SHAREHOLDERS:

SECTION 1. PLACE, DATE AND TIME OF HOLDING ANNUAL MEETINGS. Annual meetings of shareholders shall be held at such place, date and time as shall be designated from time to time by the Board of Directors. In the absence of a resolution adopted by the Board of Directors establishing such place, date and time, the annual meeting shall be held at 1209 Orange Street, Wilmington, Delaware, on the third Wednesday in April of each year at 9:00 A.M. (local time).

SECTION 2. VOTING. Each outstanding share of common stock of the Company is entitled to one vote on each matter submitted to a vote. The vote for the election of directors shall be by written ballot. Directors shall be elected by plurality votes cast in the election for such directors. All other action shall be authorized by a majority of the votes cast unless a greater vote is required by the laws of Delaware. A shareholder may vote in person or by written proxy.

SECTION 3. QUORUM. The holders of a majority of the issued and outstanding shares of the common stock of the Company, present in person or represented by proxy, shall constitute a quorum at all meetings of shareholders.

SECTION 4. ADJOURNMENT OF MEETINGS. In the absence of a quorum or for any other reason, the chairman of the meeting may adjourn the meeting from time to time. If the adjournment is not for more than thirty days, the adjourned meeting may be held without notice other than an announcement at the meeting. If the adjournment is for more than thirty days, or if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At any

such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 5. SPECIAL MEETINGS. Special meetings of the shareholders for any purpose or purposes may be called by the Board of Directors, the Chairman of the Board of Directors or the President. Special meetings shall be held at the place, date and time fixed by the Secretary.

SECTION 6. NOTICE OF SHAREHOLDERS MEETING. Written notice, stating the place, date, hour and purpose of the annual or special meeting shall be given by the Secretary not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting.

SECTION 7. ORGANIZATION. The Chairman of the Board of Directors shall preside at all meetings of shareholders. In the absence of, or in case of a vacancy in the office of, the Chairman of the Board of Directors, the President, or in his absence or in the event that the Board of Directors has not selected a President, any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President in order of seniority as specified in this sentence, and, within each classification of office in order of seniority in time in that office, shall preside. The Secretary of the Company shall act as secretary at all meetings of the shareholders and in the Secretary's absence, the presiding officer may appoint a secretary.

SECTION 8. INSPECTORS OF ELECTION. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed for that purpose by either the Board of Directors or by the chairman of the meeting. The inspectors of election shall decide upon the qualifications of voters, count the votes and declare the results.

SECTION 9. RECORD DATE. The Board of Directors, in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, shall fix in advance a record date which shall not

be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action and in such case only such shareholders as shall be shareholders of record on the date so fixed, shall be entitled to such notice of or to vote at such meeting or any adjournment thereof, or entitled to express consent to such corporate action in writing without a meeting, or be entitled to receive payment of any such dividend or other distribution or allotment of any rights or be entitled to exercise any such rights in respect of stock or to take any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

SECTION 10. NOTICE OF SHAREHOLDER PROPOSALS. A proposal for action to be presented by any shareholder at an annual or special meeting of shareholders shall be out-of-order and shall not be acted upon at such meeting unless such proposal was specifically described in the Company's notice to all shareholders of the meeting and the matters to be acted upon thereat or unless such proposal shall have been submitted in writing to the Chairman of the Board of Directors of the Company and received at the principal executive offices of the Company at least sixty (60) days prior to the date of such annual or special meeting, by the shareholder who intends to present such proposal, and such proposal is, under law, an appropriate subject of shareholder action.

## ARTICLE II

### DIRECTORS:

SECTION 1. NUMBER AND TERM AND CLASSES OF DIRECTORS. The whole Board of Directors shall consist of not less than ten (10) nor more than twenty (20) members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. In absence of the Board of Directors setting the number of directors, the number shall be 20. The Board of Directors shall be divided into three classes of as nearly equal size as practicable. The term of office of the members of each class shall expire at the third annual meeting of shareholders following the election of such members, and at each annual meeting of shareholders, directors shall be chosen for a term of three years to succeed those whose terms expire; provided, whenever classes are or, after the next annual meeting of shareholders, will be uneven, the shareholders, for the sole purpose of making the number of

members in such class as equal as practicable, may elect one or more members of such class for less than 3 years.

SECTION 2. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

SECTION 3. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Secretary or by a majority of the directors by written request to the Secretary.

SECTION 4. NOTICE OF MEETINGS. The Secretary shall give notice of all meetings of the Board of Directors by mailing the notice at least three days before each meeting or by telegraphing or telephoning the directors not later than one day before the meeting. The notice shall state the time, date and place of the meeting, which shall be determined by the Chairman of the Board of Directors, or, in absence of the Chairman, by the Secretary of the Company, unless otherwise determined by the Board of Directors.

SECTION 5. QUORUM AND VOTING. A majority of the directors holding office shall constitute a quorum for the transaction of business. Except as otherwise specifically required by Delaware

law or by the Certificate of Incorporation of the Company or by these By-Laws, any action required to be taken shall be authorized by a majority of the directors present at any meeting at which a quorum is present.

SECTION 6. GENERAL POWERS OF DIRECTORS. The business and affairs of the Company shall be managed under the direction of the Board of Directors.

SECTION 7. CHAIRMAN. At all meetings of the Board of Directors, the Chairman of the Board of Directors shall preside and in the absence of, or in the case of a vacancy in the office of, the Chairman of the Board of Directors, a chairman selected by the Chairman of the Board of Directors or, if he fails to do so, by the directors, shall preside.

SECTION 8. COMPENSATION OF DIRECTORS. Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as shall be fixed from time to time by resolution of the Board of Directors and

shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof, except that a Director who is an officer or employee of the Company shall receive no compensation or fees for serving as a Director or a committee member.

SECTION 9. QUALIFICATION OF DIRECTORS. Each person who shall attain the age of 71 shall not thereafter be eligible for nomination or renomination as a member of the Board of Directors.

Any director who was elected or reelected because he or she was an officer of the Company at the time of that election or the most recent reelection shall resign as a member of the Board of Directors simultaneously when he or she ceases to be an officer of the Company.

### ARTICLE III

#### COMMITTEES OF THE BOARD OF DIRECTORS:

SECTION 1. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors shall designate an Executive Committee, a Finance Committee, an Audit Committee, a Compensation Committee, a Committee on Directors and a Public Issues Review Committee, each of which shall have and may exercise the powers and authority of the Board of Directors to the extent hereinafter provided. The Board of Directors may designate one or more additional committees of the Board of Directors with such powers as shall be specified in the resolution of the Board of Directors. Each committee shall consist of such number of directors as shall be determined from time to time by resolution of the Board of Directors.

All actions of the Board of Directors designating committees, or electing or removing members of such committees, shall be taken by a resolution passed by a majority of the whole Board.

Each committee shall keep regular minutes of its meetings. All action taken by a committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to approval and revision by the Board, provided that no legal rights of third parties shall be affected by such revisions.

SECTION 2. ELECTION OF COMMITTEE MEMBERS. The members of each committee shall be elected by the Board of Directors and shall

serve until the first meeting of the Board of Directors after the annual meeting of shareholders and until their successors are elected and qualified or until the members' earlier resignation or removal. The Board of Directors may designate the Chairman and Vice Chairman of each committee. Vacancies may be filled by the Board of Directors at any meeting.

The Chairman of the Board may designate one or more directors to serve as an alternate member or members at any committee meeting to replace any absent or disqualified member, such alternate or alternates to serve for that committee meeting only, and the Chairman of the Board may designate a committee member as acting chairman of that committee, in the absence of the elected committee chairman, to serve for that committee

meeting only.

SECTION 3. PROCEDURE/QUORUM/NOTICE. The Committee Chairman, Vice Chairman or a majority of any committee may call a meeting of that committee. A quorum of any committee shall consist of a majority of its members unless otherwise provided by resolution of the Board of Directors. The majority vote of a quorum shall be required for the transaction of business. The secretary of the committee or the chairman of the committee shall give notice of all meetings of the committee by mailing the notice to the members of the committee at least three days before each meeting or by telegraphing or telephoning the members not later than one day before the meeting. The notice shall state the time, date and place of the meeting. Each committee shall fix its other rules of procedure.

SECTION 4. EXECUTIVE COMMITTEE. During the interval between meetings of the Board of Directors, the Executive Committee shall have and may exercise the powers of the Board of Directors, to act upon any matters which, in the opinion of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board of Directors; but, to the extent prohibited by law, shall not have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation of the Company, adopting an agreement of merger or consolidation for the Company, recommending to the stockholders of the Company the sale, lease or exchange of all or substantially all of the Company's property and assets, recommending to the stockholders a dissolution of the Company or a revocation of a dissolution, or amending the By-Laws of the Company.

SECTION 5. FINANCE COMMITTEE. The Finance Committee shall periodically formulate and recommend for approval to the Board of Directors the financial policies of the Company, including management of the financial affairs of the Company and its accounting policies. The Finance Committee shall have prepared for approval by the Board of Directors annual budgets and such financial estimates as it deems proper; shall have oversight of the budget and of all the financial operations of the Company and from time to time shall report to the Board of Directors on the financial condition of the Company. All capital expenditures of the Company shall be reviewed by the Finance Committee and recommended for approval to the Board of Directors. The Finance Committee may authorize another committee of the Board of Directors or one or more of the officers of the Company to approve borrowings, loans, capital expenditures and guarantees up to such specified amounts or upon such conditions as the Finance Committee may establish, subject to the approval of the Board of Directors; and to open bank accounts and designate those persons authorized to execute checks, notes, drafts and other orders for payment of money on behalf of the Company.

SECTION 6. AUDIT COMMITTEE. The Audit Committee shall have the power to recommend to the Board of Directors the selection and engagement of independent accountants to audit the books and accounts of the Company and the discharge of the independent accountants. The Audit Committee shall review the scope of the audits as recommended by the independent accountants, the scope of the internal auditing procedures of the Company and the system of internal accounting controls and shall review the reports to the Audit Committee of the independent accountants and the internal auditors.

SECTION 7. COMPENSATION COMMITTEE. The Compensation Committee shall have the powers and authorities vested in it by the incentive, stock option and similar plans of the Company. The Compensation Committee shall have the power to approve, disapprove, modify or amend all plans designed and intended to provide compensation primarily for officers of the Company. The Compensation Committee shall review, fix and determine from time to time the salaries and other remunerations of all officers of the Company.

SECTION 8. COMMITTEE ON DIRECTORS. The Committee on Directors shall have the power to recommend candidates for election to the Board of Directors and shall consider nominees for directorships submitted by shareholders. The Committee on Directors shall consider issues involving potential conflicts of interest of directors and committee members and recommend and review all matters relating to fees and retainers paid to directors, committee members and committee chairmen.

SECTION 9. PUBLIC ISSUES REVIEW COMMITTEE. The Public Issues Review Committee shall have the power to review Company policy and practice relating to significant public issues of concern to the shareholders, the Company, the business community and the general public. The Committee may also review management's position on shareholder proposals involving issues of public interest to be presented at annual or special meetings of shareholders.

#### ARTICLE IV

##### NOTICE AND WAIVER OF NOTICE:

SECTION 1. NOTICE. Any notice required to be given to shareholders or directors under these By-Laws, the Certificate of Incorporation or by law may be given by mailing the same, addressed to the person entitled thereto, at such person's last known post office address and such notice shall be deemed to be given at the time of such mailing.

SECTION 2. WAIVER OF NOTICE. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

#### ARTICLE V

##### OFFICERS:

SECTION 1. OFFICERS OF THE COMPANY. The officers of the Company shall be selected by the Board of Directors and shall be a Chairman of the Board of Directors, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect a Vice Chairman, President and a Controller and one or more of the following: Senior Executive Vice President, Executive Vice President, Senior Vice President, Assistant Vice President, Assistant Secretary, Associate Treasurer, Assistant Treasurer, Associate Controller and Assistant Controller. Two or more offices may be held by the same person.

The Company may have a General Counsel who shall be appointed by the Board of Directors and shall have general supervision of all matters of a legal nature concerning the Company, unless the Board of Directors has also appointed a General Tax Counsel, in which event the General Tax Counsel shall have general supervision of all tax matters of a legal nature concerning the Company.

The Company may have a Chief Financial Officer who shall be appointed by the Board of Directors and shall have general supervision over the financial affairs of the Company. The Company may also have a Chief of Internal Audits who shall be appointed by the Board of Directors.

SECTION 2. ELECTION OF OFFICERS. At the first meeting of the Board of Directors after each annual meeting of shareholders, the Board of Directors shall elect the officers. From time to time the Board of Directors may elect other officers.

SECTION 3. TENURE OF OFFICE; REMOVAL. Each officer shall hold office until the first meeting of the Board of Directors after the annual meeting of shareholders following the officer's election and until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. Each officer shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors.

SECTION 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Company and subject to the overall direction and supervision of the Board of Directors and Committees thereof shall be in general charge of the affairs of the Company; and shall consult and advise with the Board of Directors and



committees thereof on the business and the affairs of the Company. The Chairman of the Board of Directors shall have the power to make and execute contracts on behalf of the Company and to delegate such power to others.

SECTION 5. PRESIDENT. The Board of Directors may select a President who shall have such powers and perform such duties as may be assigned by the Board of Directors or by the Chairman of the Board of Directors. In the absence or disability of the President his or her duties shall be performed by such Vice Presidents as the Chairman of the Board of Directors or the Board of Directors may designate. The President shall also have the power to make and execute contracts on the Company's behalf and to delegate such power to others.

SECTION 6. VICE PRESIDENTS. Each Senior Executive Vice President, Executive Vice President, Senior Vice President and Vice President shall have such powers and perform such duties as may be assigned to the Officer by the Board of Directors or by the Chairman of the Board of Directors or the President.

SECTION 7. SECRETARY. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of Committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the shareholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairman of the Board of Directors or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its shareholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairman of the Board of Directors, or the President.

In the absence of the Secretary, an Assistant Secretary is authorized to assume the duties herein imposed upon the Secretary.

SECTION 8. TREASURER. The Treasurer shall perform all duties and acts incident to the position of Treasurer, shall have custody of the Company funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company. The Treasurer shall vote all of the stock owned by the Company in any corporation and may delegate this power to others. The Treasurer shall perform such other duties as may be assigned to the Treasurer and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors.

In the absence of the Treasurer, an Assistant Treasurer is authorized to assume the duties herein imposed upon the Treasurer.

SECTION 9. CONTROLLER. The Board of Directors may select a Controller who shall keep or cause to be kept in the books of the Company provided for that purpose a true account of all transactions and of the assets and liabilities of the Company. The Controller shall prepare and submit to the Chief Financial Officer or, in the absence of the Chief Financial Officer to the Chairman of the Board of Directors, such financial statements and schedules as may be required to keep the Chief Financial Officer and the Chairman of the Board of Directors currently informed of the operations and financial condition of the Company, and perform such other duties as may be assigned by the Chief Financial Officer or the Chairman of the Board.

In the absence of the Controller, an Assistant Controller is authorized to assume the duties herein imposed upon the Controller.

SECTION 10. CHIEF OF INTERNAL AUDITS. The Board of Directors may select a Chief of Internal Audits, who shall

cause to be performed, and have general supervision over, auditing activities of the financial transactions of the Company, including the coordination of such auditing activities with the independent accountants of the Company and who shall perform such other duties as may be assigned to him

from time to time. The Chief of Internal Audits shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors. From time to time at the request of the Audit Committee, the Chief of Internal Audits shall inform that Committee of the auditing activities of the Company.

SECTION 11. ASSISTANT VICE PRESIDENTS. The Company may have assistant vice presidents who shall be appointed by a committee whose membership shall include one or more executive officers of the Company (the "Committee"). Each such assistant vice president shall have such powers and shall perform such duties as may be assigned from time to time by the Committee, the Chairman of the Board of Directors, the President or any Vice President, and which are not inconsistent with the powers and duties granted and assigned by these By-Laws or the Board of Directors. Assistant vice presidents appointed by the Committee shall be subject to removal at any time, with or without cause, by the Committee. Annually the Committee shall report to the Board of Directors who it has appointed to serve as assistant vice presidents and their respective responsibilities.

#### ARTICLE VI

##### RESIGNATIONS: FILLING OF VACANCIES:

SECTION 1. RESIGNATIONS. Any director, member of a committee, or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 2. FILLING OF VACANCIES. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint

any qualified person to fill such vacancy temporarily until the Board of Directors elects any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

#### ARTICLE VII

##### INDEMNIFICATION:

SECTION 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS; INSURANCE. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or

proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably

incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the first two paragraphs of this Section or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Section (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct set forth in the first two paragraphs of this Section has been met. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized by this Section.

The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those indemnified or those who receive advances

may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section.

The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

#### ARTICLE VIII

##### CAPITAL STOCK:

SECTION 1. FORM AND EXECUTION OF CERTIFICATES. The certificates of shares of the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board of Directors or the President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the Company.

A facsimile of the seal of the Company may be used in connection with the certificates of stock of the Company, and facsimile signatures of the officers named in this Section may be used in connection with said certificates. In the event any officer whose facsimile signature has been placed upon a certificate shall cease to be such officer before the certificate is issued, the certificate may be

issued with the same effect as if such person was an officer at the date of issue.

SECTION 2. RECORD OWNERSHIPS. All certificates shall be numbered appropriately and the names of the owners, the number of shares and the date of issue shall be entered in the books of the Company. The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the laws of Delaware.

SECTION 3. TRANSFER OF SHARES. Upon surrender to the Company or to a transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company, if it is satisfied that all provisions of law regarding transfers of shares have been duly complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 4. LOST, STOLEN OR DESTROYED STOCK CERTIFICATES. Any person claiming a stock certificate in lieu of one lost, stolen or destroyed shall give the Company an affidavit as to such person's ownership of the certificate and of the facts which go to prove that it was lost, stolen or destroyed. The person shall also, if required by the Board of Directors, give the Company a bond, sufficient to indemnify the Company against any claims that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. Any Vice President or the Secretary or any Assistant Secretary of the Company is authorized to issue such duplicate certificates or to authorize any of the transfer agents and registrars to issue and register such duplicate certificates.

SECTION 5. REGULATIONS. The Board of Directors from time to time may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares.

SECTION 6. TRANSFER AGENT AND REGISTRAR. The Board of Directors may appoint such transfer agents and registrars of transfers as may be deemed necessary, and may require all stock certificates to bear the signature of either or both.

#### ARTICLE IX

##### SEAL:

SECTION 1. SEAL. The Board of Directors shall provide a suitable seal containing the name of the Company, the year of its creation, and the words, "CORPORATE SEAL, DELAWARE," or other appropriate words. The Secretary shall have custody of the seal.

ARTICLE X

FISCAL YEAR:

SECTION 1. FISCAL YEAR. The fiscal year of the Company shall be the calendar year.

ARTICLE XI

AMENDMENTS:

SECTION 1. DIRECTORS MAY AMEND BY-LAWS. The Board of Directors shall have the power to make, amend and repeal the By-Laws of the Company at any regular or special meeting of the Board of Directors.

SECTION 2. BY-LAWS SUBJECT TO AMENDMENT BY SHAREHOLDERS. All By-Laws shall be subject to amendment, alteration, or repeal by the shareholders entitled to vote at any annual meeting or at any special meeting.

ARTICLE XII

EMERGENCY BY-LAWS:

SECTION 1. EMERGENCY BY-LAWS. This Article XII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or its stockholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or conflicting provision in the preceding Articles of these By-Laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-Laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article XII shall cease to be operative.

SECTION 2. MEETINGS. During any emergency, a meeting of the Board of Directors, or any committee thereof, may be called by any officer or director of the Company. Notice of the time and place of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors and/or Designated Officers, as defined in Section 3 hereof, as it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

SECTION 3. QUORUM. At any meeting of the Board of Directors, or any committee thereof, called in accordance with Section 2 of this Article XII, the presence or participation of two directors, one director and a Designated Officer or two Designated Officers shall constitute a quorum for the transaction of business.

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Company in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the

Company for purposes of obtaining a quorum during an emergency, if a quorum of directors cannot otherwise be obtained.

SECTION 4. BY-LAWS. At any meeting called in accordance with Section 2 of this Article XII, the Board of Directors or the committees thereof, as the case may be, may modify, amend or add to the provisions of this Article XII so as to make any provision that may be practical or necessary for the circumstances of the emergency.

SECTION 5. LIABILITY. No officer, director or employee of the Company acting in accordance with the provisions of this Article XII shall be liable except for willful misconduct.

SECTION 6. REPEAL OR CHANGE. The provisions of this Article XII shall be subject to repeal or change by further

action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of Section 5 of this Article XII with regard to action taken prior to the time of such repeal or change.

THE COCA-COLA COMPANY AND SUBSIDIARIES  
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES  
 (In millions except ratios)

<TABLE>  
 <CAPTION>

	Six Months	Year Ended December 31,				
	Ended June 30, 1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income from continuing operations before income taxes and changes in accounting principles	\$1,867	\$3,185	\$2,746	\$2,383	\$2,014	\$1,764
Fixed charges	110	213	207	222	255	326
Less capitalized interest, net	(2)	(16)	(10)	(8)	(8)	(7)
Equity income, net of dividends	59	(35)	(30)	(16)	(94)	(55)
Adjusted earnings	\$2,034	\$3,347	\$2,913	\$2,581	\$2,167	\$2,028
FIXED CHARGES:						
Gross interest incurred	\$ 95	\$ 184	\$ 181	\$ 200	\$ 238	\$ 315
Interest portion of rent expense	15	29	26	22	17	11
Total fixed charges	\$ 110	\$ 213	\$ 207	\$ 222	\$ 255	\$ 326
Ratios of earnings to fixed charges	18.5	15.7	14.1	11.6	8.5	6.2

<FN>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$162 million at June 30, 1994). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</TABLE>