

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

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
ATLANTA, GEORGIA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

30313
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (404) 676-2121

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
TITLE OF EACH CLASS NAME OF EACH EXCHANGE ON
WHICH REGISTERED

COMMON STOCK, \$.25 PAR VALUE NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

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 BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM
405 OF REGULATION S-K IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED,
TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION
STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY
AMENDMENT TO THIS FORM 10-K.

THE AGGREGATE MARKET VALUE OF THE VOTING STOCK HELD BY NON-AFFILIATES OF
THE REGISTRANT (ASSUMING FOR THESE PURPOSES, BUT WITHOUT CONCEDING, THAT
ALL EXECUTIVE OFFICERS AND DIRECTORS ARE "AFFILIATES" OF THE REGISTRANT)
AS OF MARCH 3, 1995 (BASED ON THE CLOSING SALE PRICE AS REPORTED ON THE
NEW YORK STOCK EXCHANGE ON SUCH DATE) WAS \$59,661,653,436.

THE NUMBER OF SHARES OUTSTANDING OF THE REGISTRANT'S COMMON STOCK AS OF
MARCH 3, 1995 WAS 1,272,442,061.

DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE COMPANY'S ANNUAL REPORT TO SHARE OWNERS FOR THE YEAR ENDED
DECEMBER 31, 1994, ARE INCORPORATED BY REFERENCE IN PARTS I, II AND IV.

PORTIONS OF THE COMPANY'S PROXY STATEMENT FOR THE ANNUAL MEETING OF SHARE
OWNERS TO BE HELD ON APRIL 19, 1995, ARE INCORPORATED BY REFERENCE IN
PART III.

PART I

ITEM 1. BUSINESS

The Coca-Cola Company (the "Company" or the "Registrant") was
incorporated in September 1919 under the laws of the State of Delaware and
succeeded to the business of a Georgia corporation with the same name that
had been organized in 1892. The Company is the largest manufacturer,
marketer and distributor of carbonated soft drink concentrates and syrups
in the world. Its soft drink products, sold in the United States since

1886, are now sold in more than 195 countries around the world and are the leading carbonated soft drink products in most of these countries. Within the last several years, the Company has gained entry into Romania as well as re-entry into several countries including Vietnam, India and South Africa. The Company also manufactures, produces, markets and distributes juice and juice drink products.

SOFT DRINKS

General Business Description

The Company manufactures soft drink concentrates and syrups, and in certain instances, finished beverages, which it sells to bottling and canning operations, and manufactures fountain soft drink syrups, which it sells to authorized fountain wholesalers and some fountain retailers. Syrups are composed of sweetener, water and flavoring concentrate. Bottling and canning operations, whether independent or Company-owned, combine the syrup with carbonated water or combine the concentrate with sweetener and carbonated water, and package the final soft drink product in authorized cans, refillable and non-refillable glass bottles and plastic containers for sale to retailers. Fountain wholesalers sell soft drink syrups to fountain retailers, who sell soft drinks to consumers in cups and glasses.

The Company's soft drink products, including bottled and canned beverages produced by independent and Company-owned bottling and canning operations, as well as concentrates and syrups, include Coca-Cola, Coca-Cola classic, caffeine free Coca-Cola, caffeine free Coca-Cola classic, diet Coke (sold under the trademark Coke light in many territories outside the United States), caffeine free diet Coke, Cherry Coke, diet Cherry Coke, Sprite, diet Sprite, Mr. PiBB, Mello Yello, Fanta brand soft drinks, Hi-C brand fruit drinks, TAB, caffeine free TAB, OK soda, Fresca, PowerAde, Fruitopia, Minute Maid flavors and other products developed for specific markets, including Georgia brand coffee, a non-carbonated drink. Coca-Cola Nestle Refreshments ("CCNR"), the Company's 50% joint venture with Nestle S.A., produces ready-to-drink teas and coffees in certain countries.

The Company's soft drink products accounted for 89% of the Company's net operating revenues in 1994, 88% in 1993 and 87% in 1992. Soft drink products accounted for 97% of the Company's operating income in 1994, 1993 and 1992. In 1994, products bearing the trademark "Coca-Cola" accounted for approximately 71% of the soft drink operations' gallon shipments worldwide.

In 1994, sales of the Company's soft drink products in the United States accounted for approximately 30% of the Company's soft drink gallon shipments. In 1994, the Company's principal markets outside the United States, in terms of gallon shipments, were Mexico, Japan, Germany and Brazil, which together accounted for approximately 39% of the remaining 70% of soft drink gallon shipments. Net operating revenues outside the United States, including an immaterial amount from Coca-Cola Foods, were 68% of total net operating revenues in 1994, and 67% in 1993 and 1992. Operating income attributable to soft drink products outside the United States amounted to 79% of total operating income from all geographic areas in 1994, 78% in 1993 and 79% in 1992.

In the United States, in 1994, the Company made approximately 64% of its gallon shipments of soft drink concentrates and syrups to bottlers in approximately 398 licensed territories. Those bottlers prepare and sell the products for the food store and vending machine distribution channels and for other distribution channels supplying home and on-premise consumption. The remaining 36% was sold to fountain retailers and to approximately 1,000 authorized fountain wholesalers, some of whom are bottlers, who in turn sold the syrup to restaurants and other fountain retailers, including fast food restaurants. Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") and its

bottling subsidiaries and divisions account for approximately 39% of the Company's total gallon shipments of soft drink concentrates and syrups sold in the United States. The Company holds an approximate 44% ownership interest in Coca-Cola Enterprises, which is the world's largest bottler of Company soft drink products. Outside the United States, soft drink concentrate is sold to independently owned bottling and canning operations and to Company-owned operations.

In the United States, approximately 78% of the Company's fountain syrups are sold through national or regional retail chains. The remaining 22% of the Company's fountain syrups are sold through local outlets, which account for approximately 55% of the total number of retail fountain outlets that sell the Company's fountain products.

In addition to conducting its own independent advertising and marketing activities, the Company may provide promotional and marketing services

and/or funds and consultation to its bottlers and fountain retailers. It may also develop and introduce new products, packages and equipment to assist its bottlers, fountain wholesalers and fountain retailers.

The profitability of the Company's business outside the United States is subject to many factors, including governmental trade regulations and monetary policies, economic conditions in the countries in which such business is conducted and the risk of changes in currency exchange rates and regulations.

Agreements with Bottlers and Fountain Wholesalers of Soft Drink Products

The bottling subsidiaries and divisions of Coca-Cola Enterprises and bottlers for 71 other territories in the United States have entered into substantially similar bottling contracts (the form of these contracts being referred to herein individually as the "1987 Contract") with the Company which differ from some other bottling contracts in force between the Company and its other bottlers in the United States. The 1987 Contract grants exclusive territorial rights to manufacture, market and distribute beverages bearing the trademarks "Coca-Cola" or "Coke" ("Coca-Cola Trademark Beverages") and provides that bottlers purchase all concentrates and syrups for Coca-Cola Trademark Beverages from the Company at prices and with terms of payment and other terms and conditions of supply as determined from time to time by the Company. The 1987 Contract is perpetual, subject to termination by the Company in the event of default. Events of default include: (1) bottlers' insolvency, dissolution, receivership or the like; (2) any disposition by bottlers or any of their bottler subsidiaries of any voting securities of any bottler subsidiary without the consent of the Company; and (3) any material breach of any obligation under the 1987 Contract. The Company has the right to terminate the 1987 Contract of any bottler if a person or affiliated group acquires or obtains any right to acquire beneficial ownership of more than 10% of any class or series of voting securities of the bottler unless authorized by the Company. The Company has agreed with Coca-Cola Enterprises, Coca-Cola Bottling Co. Consolidated ("Consolidated") and Swire Pacific Limited ("Swire") that this provision will not apply with respect to the ownership of any class or series of voting securities of Coca-Cola Enterprises, Consolidated or Swire, or any corporation, not a direct or indirect subsidiary of Swire, owning stock in Swire. The Company has no obligation under the 1987 Contract to participate with bottlers in expenditures for advertising and marketing, but it may, at its discretion, contribute such expenditures and undertake independent advertising and marketing activities, as well as cooperative advertising and sales promotion programs. Under the 1987 Contract, each bottler is obligated to cause any United States bottler of which it acquires control to amend that bottler's contract for Coca-Cola Trademark Beverages to conform to the terms of the 1987 Contract. The 1987 Contract is not assignable without the prior consent of the Company. The 1987 Contract has been signed by bottlers representing approximately 74% of domestic gallon shipments for bottled and canned beverages, including Coca-Cola Enterprises which represents approximately 54% of domestic gallon shipments for bottled and canned beverages.

Prior to 1978, contracts with bottlers in the United States provided for a fixed price for the sale of Coca-Cola syrup used in bottles and cans, subject to quarterly adjustments to reflect changes in the quoted price of sugar. By December 31, 1994, bottlers representing approximately 98% of the Company's Coca-Cola bottler gallon shipments in the United States were parties to contracts with the Company, including the 1987 Contract, which provide certain additional pricing flexibility. This percentage includes bottlers which had entered into amendments to their

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contracts relating to brand Coca-Cola (the "1978 Amendment") that provide certain additional pricing flexibility to, and impose additional marketing obligations on, the Company with respect to Coca-Cola concentrate and syrup. Under the 1978 Amendment, concentrate or syrup is sold to the bottler by the Company at a price established in 1978 and adjusted annually by the Company up to a maximum ceiling price indexed to reflect increases in the Consumer Price Index from 1978 and, in the case of syrup, adjusted quarterly based upon changes in the average price per pound of fine granulated cane and beet sugar in the United States. In the event the Company modifies the syrup formula to substitute another sweetening ingredient in whole or in part for sugar, the 1978 Amendment requires the Company to adjust the pricing formula so as to give the bottler the benefit of any cost savings realized as a result of such modification.

By December 31, 1994, bottlers in the United States representing approximately 98% of the Company's one-calorie cola-flavored gallon shipments in the United States either had entered into the 1987 Contract or had executed an amendment to their contracts to include under those contracts bottling rights for all of the Company's one-calorie and caffeine free cola-flavored products in bottles and cans and to provide formula pricing (based on an initial price for beverage base or syrup established

in 1983, adjusted annually by the Company to a maximum ceiling price indexed to reflect increases in the Consumer Price Index and the volume of one-calorie beverage base or syrup sold by the Company and adjusted quarterly to reflect changes in the price of sweetener) and minimum marketing obligations on the Company with respect to these products.

In 1979, the Company authorized its bottlers who had agreed to the 1978 Amendment to produce syrup for Coca-Cola from concentrate. This authorization allows such bottlers to purchase concentrate from the Company and sweetener on the open market. Bottlers responsible for most of the volume in the United States purchase sweeteners through the Company under a pass-through arrangement and, accordingly, related collections from bottlers and payments to suppliers are not included in the Company's consolidated statements of income. Bottlers in the United States representing approximately 97% of the Company's sugar-sweetened cola-flavored gallon shipments in the United States produce syrup from concentrate (or have the syrup manufactured from concentrate by an authorized agent) or have notified the Company of their intentions to do so.

Standard contracts with bottlers in the United States for the sale of concentrate and syrup for non-cola-flavored products in bottles and cans permit flexible pricing by the Company.

In the United States, the Company sells syrup to approximately 1,000 fountain wholesalers pursuant to a non-exclusive annual letter of appointment, which does not restrict the pricing of fountain syrups by the Company and does not restrict the territory in which the wholesaler may resell in the United States. In addition, the Company has contracted in about 280 territories with bottlers of Coca-Cola for the local bottler to provide certain marketing and operational services to local retail accounts and to other wholesalers in those territories that otherwise would be performed by Company employees. Such contracts typically extend for more than one year's duration.

Standard contracts with bottlers outside the United States for the sale of concentrate and syrup for Company soft drink products generally do not contain restrictions on the Company for the pricing of syrup and concentrate and have stated durations. Outside the United States, with some exceptions, distribution of the Company's products for sale in cups and glasses is handled through bottlers, on a non-exclusive basis, under the terms of the bottlers' agreements with the Company.

Significant Equity Investments and Company Bottling Operations

The Company is committed to continuing to strengthen its existing strong bottler system. Over the last decade, bottling investments have represented a significant portion of the Company's capital investments. The principal objective of these investments is to ensure strong and efficient production, distribution and marketing systems in order to maximize long-term growth in volume, cash flows and share-owner value of the bottler and the Company.

When considered appropriate, the Company makes equity investments in bottling companies. Through these investments, the Company is able to help focus and improve sales and marketing programs, assist in the

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development of effective business and information systems and help establish capital structures appropriate for these respective operations. For example, the joint venture known as the Coca-Cola Bottling Companies of Egypt was formed in the second quarter of 1994 following the privatization of the Egyptian bottler, which was previously government-owned. The Company is a minority shareholder, with MAC Investments of Egypt as a majority shareholder.

In restructuring the bottling system, the Company occasionally takes temporary majority ownership positions in bottlers. The length of ownership is influenced by various factors, including operational changes, management changes and the process of identifying appropriate new investors and/or operators. These investments are generally accounted for by the equity method and relate primarily to temporary majority interests that management intends to reduce below 50%. For example, the Company reduced its voting interest to below 50% in Coca-Cola Amatil Limited in early 1995 and in The Coca-Cola Bottling Company of New York, Inc. in January 1994, consistent with its stated intention of ending temporary control after completing certain organizational changes.

In certain situations, owning a controlling interest in bottling operations is advantageous, compensating for limited local resources or facilitating improvements in customer relationships.

As the process of restructuring majority-owned bottlers is completed, the Company will consider selling its majority interests to other companies

within the Company's bottling system or selling shares of such bottlers to the public. In 1994, the Company sold a controlling 51% interest in the previously wholly owned bottler in Argentina, Coca-Cola S.A. Industrial, Comercial y Financiera, to Coca-Cola FEMSA, S.A. de C.V. ("Coca-Cola FEMSA"), a Mexican holding company. Early in the first quarter of 1995 the Company sold its wholly owned bottling operations in Poland to Coca-Cola Amatil Limited for total consideration of approximately U.S. \$238 million, subject to adjustment.

The Company's consolidated bottling and fountain operations produced and distributed approximately 16% of worldwide unit case volume and, together with consolidated canning operations, generated approximately \$5.6 billion in revenues in 1994.

The Company also has substantial equity positions in bottlers that represent approximately 43% of U.S. unit case volume. Cost and equity investee bottlers, including entities in which the Company holds, or during 1994 held, a temporary majority interest, produced and distributed approximately 36% of the Company's worldwide unit case volume in 1994.

Coca-Cola Enterprises. The Company's ownership interest in Coca-Cola Enterprises is approximately 44%. Coca-Cola Enterprises is the world's largest bottler of the Company's soft drink products. Net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were \$1.2 billion in 1994. Coca-Cola Enterprises purchases high fructose corn syrup (HFCS-55 & HFCS-42) through the Company under a pass-through arrangement and, accordingly, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. These sweetener transactions with Coca-Cola Enterprises amounted to \$254 million in 1994. Coca-Cola Enterprises estimates that the territories in which it markets soft drink products to retailers (which include portions of 38 states, the District of Columbia, the U.S. Virgin Islands and the Netherlands) contain approximately 54% of the United States population and 100% of the population of the Netherlands. Coca-Cola Enterprises is the principal bottler of products of the Company in the five states in the United States (California, Texas, Florida, Georgia and Washington) with the largest gains in population from 1990 to 1994.

In 1994, approximately 70% of the equivalent unit case volume of Coca-Cola Enterprises (excluding products in post-mix form) were Coca-Cola Trademark Beverages, approximately 20% of its equivalent unit case volume were other soft drink products of the Company, and approximately 10% of its equivalent unit case volume were soft drink products of other companies. Coca-Cola Enterprises' net sales of beverage products were approximately \$6 billion in 1994. As used herein, the term "equivalent unit case volume" refers to 192 U.S. ounces of finished beverage product (24 eight-ounce servings).

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Coca-Cola Amatil Limited ("Coca-Cola Amatil"). In early 1995, the Company reduced its ownership interest in Coca-Cola Amatil Limited to approximately 49%. Accordingly, the investment continues to be accounted for by the equity method of accounting.

Coca-Cola Amatil is the largest bottler of the Company's soft drink products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in New Zealand, Fiji, Austria, Hungary, Papua New Guinea, the Czech and Slovak Republics, Indonesia, Belarus, Slovenia, Ukraine and Poland. Coca-Cola Amatil estimates that the territories in which it markets soft drink products contain approximately 99% of the population of Australia, 100% of the population of New Zealand and Fiji, 80% of the population of Austria, 100% of the population of Hungary, 84% of the population of Papua New Guinea, 100% of the populations of the Czech and Slovak Republics, 92% of the population of Indonesia, 100% of the population of Belarus, 100% of the populations of Slovenia and of Ukraine, and 60% of the population in Poland. In 1994, Coca-Cola Amatil's net sales of beverage products were approximately U.S. \$1.67 billion.

In 1994, approximately 51% of the equivalent unit case volume of Coca-Cola Amatil were Coca-Cola Trademark Beverages, approximately 35% of its equivalent unit case volume were other soft drink products of the Company, approximately 10% of its equivalent unit case volume were soft drink products of Coca-Cola Amatil and approximately 4% of its equivalent unit case volume were soft drink products of other companies.

Coca-Cola Beverages Ltd. ("Coca-Cola Beverages"). The Company owns approximately 49% of the outstanding common stock of Coca-Cola Beverages. Coca-Cola Beverages is the largest bottler of the Company's soft drink products in Canada. The territories in which it markets soft drink products (which include all or significant portions of each of Canada's ten provinces) contained approximately 27 million people in 1994, or approximately 94% of the Canadian population. In 1994, Coca-Cola

Beverages' net sales of beverage products were approximately U.S. \$630 million.

In 1994, approximately 71% of the equivalent unit case volume of Coca-Cola Beverages were Coca-Cola Trademark Beverages, approximately 16% of its equivalent unit case volume were other soft drink products of the Company and approximately 13% of its equivalent unit case volume were soft drink products of other companies.

Coca-Cola & Schweppes Beverages Ltd. ("CC&SB"). The Company owns a 49% interest in CC&SB, the leading marketer of soft drink products in Great Britain. CC&SB handles bottling and distribution of products of the Company and Cadbury Schweppes PLC throughout Great Britain. In 1994, CC&SB's net sales of beverage products were approximately U.S. \$1.23 billion.

In 1994, approximately 54% of the equivalent unit case volume of CC&SB were Coca-Cola Trademark Beverages, approximately 9% of its equivalent unit case volume were other soft drink products of the Company, approximately 34% of its equivalent unit case volume were soft drink products of Cadbury Schweppes PLC and approximately 3% of its equivalent unit case volume were soft drink products of other companies.

Coca-Cola FEMSA. In June 1993, the Company, through its indirect subsidiary, The Inmex Corporation, entered into a joint venture with Fomento Economico Mexicano, S.A. de C.V. ("FEMSA"), the largest "food, beverage and tobacco" company listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores). The Company invested approximately \$195 million in exchange for a 30% equity interest in Coca-Cola FEMSA, S.A. de C.V. ("Coca-Cola FEMSA"), a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and Argentina.

In September 1993, a wholly owned subsidiary of FEMSA sold shares of Series L common stock of Coca-Cola FEMSA in a registered public offering in Mexico while simultaneously offering in the United States and elsewhere American Depository Shares ("ADSs"). As a result, Coca-Cola FEMSA's Series L shares are now listed and traded on the Mexican Stock Exchange and the ADSs are listed and traded on the New York Stock Exchange. The public offering represented a 19% equity interest in Coca-Cola FEMSA; with FEMSA holding a 51% interest and the Company continuing to hold its 30% interest. In 1994, Coca-Cola FEMSA purchased from the Company a controlling 51% interest in Coca-Cola S.A. Industrial, Comercial y Financiera, a bottler in Argentina.

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Coca-Cola FEMSA estimates that the territories in which it markets soft drink products contain approximately 28% of the population of Mexico and 26% of the population of Argentina. In 1994, Coca-Cola FEMSA's net sales of beverage products were approximately U.S. \$803 million. In 1994, approximately 80% of the equivalent unit case volume of Coca-Cola FEMSA were Coca-Cola Trademark Beverages, approximately 18% of its equivalent unit case volume were other soft drink products of the Company, and approximately 2% of its equivalent unit case volume were soft drink products of other companies.

CCNR. In 1994, the Company and Nestle S.A. ("Nestle") undertook to restructure the operation of their joint venture, Coca-Cola Nestle Refreshments ("CCNR"), to provide that the Company manage CCNR's ready-to-drink tea business and that Nestle manage CCNR's ready-to-drink coffee business. The restructuring is intended to make more effective use of the expertise of each partner. The joint venture, as reconstituted, will cover only ready-to-drink tea and coffee beverages in existing markets with expansions to be mutually agreed upon.

Other Bottling Interests. The Company holds an indirect 32% equity interest in The Philadelphia Coca-Cola Bottling Company. In January 1994, the Company sold common stock representing a 9% voting interest and a 4% economic interest in The Coca-Cola Bottling Company of New York, Inc. ("CCNY") to Coca-Cola Enterprises thereby reducing its voting and economic ownership interest in CCNY to 49%, consistent with its stated intention of ending temporary control after completing certain organizational changes. The Company beneficially owns a 31% economic interest and a 20% voting interest in Coca-Cola Bottling Co. Consolidated ("Consolidated"). The Company and Consolidated each hold a 50% interest in Piedmont Coca-Cola Bottling Partnership, which has bottling operations in the Carolinas. The Company holds shares which constitute a 10% voting interest and a 7% equity interest in Panamerican Beverages, Inc., a holding company with bottling subsidiaries in Colombia, Brazil and Mexico. In total, including the bottling operations discussed herein, the Company holds ownership positions in approximately 39 unconsolidated bottling, canning and distribution operations for its products worldwide.

Seasonality

Soft drink sales are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes in the Northern Hemisphere. The volume of sales in the soft drink business may be affected by weather conditions.

Competition

The commercial beverages industry, of which the soft drink business is a part, is highly competitive. The soft drink business itself is highly competitive. In many parts of the world in which the Company does business, demand for soft drinks is growing at the expense of other commercial beverages. Advertising and sales promotional programs, product innovation, increased efficiency in production techniques, the introduction of new packaging, new vending and dispensing equipment and brand and trademark development and protection are important competitive factors.

Raw Materials

The principal raw material used by the soft drink business in the United States is high fructose corn syrup (HFCS-55), a form of sugar, which is available from numerous domestic sources and is historically subject to fluctuations in its market price. The principal raw material used by the soft drink industry outside the United States is sucrose. The Company has a specialized sweetener procurement staff and has not experienced any difficulties in obtaining its requirements. In the United States and certain other countries, the Company has authorized the use of HFCS-55 in syrup for Coca-Cola and allied products for use in both fountain syrup and product in bottles and cans.

Generally, raw materials utilized by the Company in its soft drink business are readily available from numerous sources. However, aspartame, which is usually used alone or in combination with either saccharin or acesulfame potassium in the Company's one-calorie soft drink products, is currently purchased by the Company

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primarily from The NutraSweet Company, a U.S. subsidiary of Monsanto Company, and from Holland Sweetener. Acesulfame potassium is currently purchased from Hoechst Aktiengesellschaft.

FOODS

General Business Description

The Company's Foods Business Sector is an operating unit which consists of Coca-Cola Foods, with operations in the United States and Canada. Coca-Cola Foods, a division of the Company, is the world's largest marketer and distributor of juice and juice drink products. In North America, Coca-Cola Foods manufactures and markets the following products: Minute Maid brand chilled ready-to-serve and frozen concentrated citrus and variety juices, lemonades and fruit punches; Minute Maid brand shelf-stable ready-to-serve juice and juice drink products in single and multi-serve containers; Five Alive brand refreshment beverages; Bright & Early brand breakfast beverages; Bacardi brand tropical fruit mixers, which are manufactured and marketed under a license from Bacardi & Company Limited; and Hi-C brand ready-to-serve fruit drinks in single and multi-serve containers.

Both directly and through a network of brokers, Coca-Cola Foods products are sold to retailers and wholesalers in North America and to military commissaries and exchanges in the United States and abroad. Coca-Cola Foods also distributes its products outside North America, and provides both technical and marketing assistance to other units of the Company relating to the production and marketing of branded juice and juice drink products.

Minute Maid Foodservice, a division of Coca-Cola Foods, provides airlines, restaurants, hotels, colleges, hospitals and other institutions with a full line of juice and juice drink products and specialty dairy products. Minute Maid Foodservice manufactures and distributes foodservice juice products under the Minute Maid, Hi-C and other trademarks.

In 1994, Coca-Cola Foods operating income grew 5% to \$123 million. This number reflects the reclassification of 1993 and 1994 results of Minute Maid Juices To Go and Fruitopia to Coca-Cola USA. Volume increased 2%, which was in line with category growth. Minute Maid orange juice volume was even while volume of other juices and juice drink products was up approximately 3%.

Product Line Development

During 1994, Coca-Cola Foods completed the national rollout of Minute Maid Naturals, a line of shelf-stable juice and juice drink products packaged in multi-serve PET bottles. Also during 1994, Coca-Cola Foods

introduced a line of shelf-stable lemonade products under the Minute Maid and Fruitopia trademarks. Later in 1994, the Division transferred management responsibility for Minute Maid Juices To Go and Fruitopia to the United States and international soft drink business. The product lines include shelf-stable single-serve juices and fruit drinks sold through the Coca-Cola bottler system.

Seasonality

Overall demand for juice and juice drink products does not fluctuate in any significant manner throughout the calendar year.

Competition

The juice and juice drink products manufactured, marketed and distributed by Coca-Cola Foods compete with a wide variety of beverages in the highly competitive commercial beverages industry, which includes other producers of regionally and nationally advertised brands of juice and juice drink products. Significant competitive factors include advertising and trade promotion programs, new product introductions, new and more efficient production and distribution methods, new packaging and dispensing equipment, and brand and trademark development and protection.

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Raw Materials

The citrus industry is subject to the variability of weather conditions, in particular the possibility of freezes in central Florida, which may result in higher prices and lower consumer demand for orange juice throughout the industry. Due to the Company's long-standing relationship with a supplier of high-quality Brazilian orange juice concentrate, the supply of juice available that meets the Company's standards is normally adequate to meet demand.

PATENTS, TRADE SECRETS, TRADEMARKS AND COPYRIGHTS

The Company is the owner of numerous patents, copyrights and trade secrets, as well as substantial know-how and technology (hereinafter referred to as "technology"), which relate to its products and the processes for their production, the packages used for its products, the design and operation of various processes and equipment used in its business and certain quality assurance and financial software. Some of the technology is licensed to suppliers and other parties. The Company's soft drink and other beverage formulae are among the important trade secrets of the Company.

The Company owns numerous trademarks which are very important to its business. Depending upon the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can generally be renewed indefinitely as long as the trademarks are in use. The majority of the Company's trademark license agreements are included in the Company's bottler agreements. The Company has registered and licenses the right to use its trademarks in conjunction with certain merchandise other than soft drinks.

GOVERNMENTAL REGULATION

The production, distribution and sale in the United States of many of the Company's products are subject to the Federal Food, Drug and Cosmetic Act; the Occupational Safety and Health Act; the Lanham Act; various environmental statutes; and various other Federal, state and local statutes regulating the production, sale, safety, advertising, labeling and ingredients of such products.

On January 6, 1993, United States Food and Drug Administration (the "FDA") published new labeling requirements for all food products. The Company has complied with these regulations and does not believe that they have had or will have any significant impact on its products nor does the Company expect compliance to have any material adverse effect upon the Company's capital expenditures, net income or competitive position.

A California law, enacted in 1986 by ballot initiative, requires that any person who exposes another to a carcinogen or a reproductive toxicant must provide a warning to that effect. Because the law does not define quantitative thresholds below which a warning is not required, virtually all food manufacturers are confronted with the possibility of having to provide warnings on their food products due to the presence of trace amounts of defined substances. Regulations implementing the law exempt manufacturers from providing the required warning if it can be demonstrated that the defined substances occur naturally in the product or are present in municipal water used to manufacture the product. The Company has assessed the impact of the law and its implementing regulations on its soft

drink products and other products and has concluded that none of its products currently requires a warning under the law. The Company cannot predict whether, or to what extent, food industry efforts to minimize the law's impact on foods will succeed; nor can the Company predict what impact, either in terms of direct costs or diminished sales, imposition of the law will have.

Bottlers of the Company's soft drink products presently offer non-refillable containers in all areas of the United States and Canada. Many such bottlers also offer refillable containers. Measures have been enacted in certain localities and are currently in effect in nine states prohibiting the sale of certain beverages unless a deposit is charged for the container. Similar proposals have been introduced in other states and localities and in past sessions of Congress, and it is anticipated that similar legislation will be introduced in the current session of Congress.

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All of the Company's facilities in the United States are subject to federal, state and local environmental laws and regulations. Compliance with these provisions has not had, and the Company does not expect such compliance to have, any material adverse effect upon the Company's capital expenditures, net income or competitive position.

EMPLOYEES

As of December 31, 1994, the Company and its subsidiaries employed nearly 33,000 persons, of whom nearly 10,000 are located in the United States. The Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements, and the Company has no reason to believe it will not be able to renegotiate any such agreements on satisfactory terms. The Company believes that its relations with its employees are generally satisfactory.

FINANCIAL INFORMATION ON INDUSTRY SEGMENTS AND GEOGRAPHIC AREAS

For financial information on industry segments and operations in geographic areas, see pages 63 and 64 of the Annual Report to Share Owners for the year ended December 31, 1994, which are incorporated herein by reference.

ITEM 2. PROPERTIES

The Company's international headquarters is located on a 35-acre office complex in Atlanta, Georgia. The complex includes the approximately 480,000 square feet headquarters building, the approximately 721,000 square feet Coca-Cola USA building and an additional 232,000 square feet office building of which Coca-Cola Enterprises currently occupies one entire floor and a portion of another. Also located in the complex are several other buildings, including the technical and engineering facilities, learning center and the Company's Reception Center. The Company leases approximately 259,000 square feet of office space at Ten Peachtree Place, Atlanta, Georgia, which is owned by a joint venture of which the Company is a partner. The Company and its subsidiaries and divisions have facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

During 1994, Coca-Cola Enterprises moved the majority of its offices outside of the Company's Atlanta office complex and is presently renting approximately 27,900 square feet of office space, located in the Atlanta office complex, from the Company pursuant to a lease agreement. In 1994, Coca-Cola Enterprises incurred charges of approximately \$1 million under the lease.

The Company owns 41 principal soft drink concentrate and/or syrup manufacturing plants throughout the world. The Company currently owns or holds a majority interest in 25 operations with 42 principal soft drink bottling and canning plants located in foreign countries.

Coca-Cola Foods, whose primary business headquarters is located in Houston, Texas, occupies its own office building, which contains approximately 330,000 square feet. Coca-Cola Foods operates nine production facilities throughout the United States and Canada and utilizes a system of co-packers which produce and distribute products in areas where Coca-Cola Foods does not have its own manufacturing centers or when it experiences manufacturing overflow. In 1994, the Company sold its Puerto Rico Branch facility and related assets located in Carolina, Puerto Rico.

The Company directly or through wholly owned subsidiaries owns or leases additional real estate throughout the world, including an office building at 711 Fifth Avenue in New York, New York. This real estate is used as office space by the Company or, in the case of some owned property, leased to others.

Management believes that the facilities for the production of its soft drink and food products are suitable and adequate for the business conducted therein, that they are being appropriately utilized in line with past experience and that they have sufficient production capacity for their present intended purposes. The extent of utilization of such facilities varies based upon the seasonal demand for product. While it is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities, management

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believes that additional production can be obtained at the existing facilities by the addition of personnel and capital equipment and, in some facilities, the addition of shifts of personnel or expansion of such facilities. The Company continuously reviews its anticipated requirements for facilities and, on the basis of that review, may from time to time acquire additional facilities and/or dispose of existing facilities.

ITEM 3. LEGAL PROCEEDINGS

In May 1993, the Company discovered that its Carolina, Puerto Rico plant was unintentionally discharging, without a permit, process wastewater to a stormwater sewer which ultimately discharged to a surface waterbody. The Company immediately remedied the unintentional discharge and reported it to appropriate environmental agencies. The plant was sold in 1994; however, the Company has agreed to retain any potential legal liability resulting from the unintentional discharge. The statutory maximum penalty which could be sought against the Company is in excess of \$100,000.

Joseph Siegman, as custodian for Gregory and Michelle Siegman, filed suit in Delaware Chancery Court on December 15, 1987 against the Company, Tri-Star Pictures, Inc. ("Tri-Star"), CPI Film Holdings, Inc., Home Box Office, Inc. and the directors of Tri-Star at that time. Plaintiff, a Tri-Star stockholder acting on behalf of a class of Tri-Star stockholders other than defendants and their affiliates and derivatively on behalf of Tri-Star, challenges a transfer agreement, dated October 1, 1987, among the Company, certain of its subsidiaries and Tri-Star as the product of an alleged self-dealing breach of fiduciary duty by the Company and the Tri-Star Board of Directors. Plaintiff also alleges that the proxy statement issued by Tri-Star in connection with the transaction inadequately disclosed material facts about the transaction. Pursuant to the transfer agreement, the Company transferred its Entertainment Business Sector (other than certain retained assets) to Tri-Star in exchange for approximately 75 million shares of Tri-Star common stock. The complaint seeks judgment imposing a constructive trust upon the Tri-Star shares received by the Company pursuant to the transfer agreement, rescinding the transfer agreement and awarding compensatory damages in an unspecified amount.

During 1991 and 1992, the Chancery Court granted defendants' motion to dismiss the case, and plaintiff appealed. In November 1993, the Delaware Supreme Court issued an opinion reversing in part the judgment entered by the Chancery Court and remanding the case for trial on the merits. The Supreme Court's opinion treated all of the factual allegations in plaintiff's complaint as true for purposes of the appeal and determined that the complaint was legally adequate to permit plaintiff an opportunity to prove the complaint allegations. The Company believes it has meritorious legal and factual defenses and intends to defend the case vigorously.

On February 26, 1992, suit was brought against the Company in Texas state court by The Seven-Up Company, a competitor of the Company. An amended complaint was filed by The Seven-Up Company on February 8, 1994. The suit alleges that the Company is attempting to dominate the lemon-lime segment of the soft drink industry by tortious acts designed to induce certain independent bottlers of the Company's products to terminate existing contractual relationships with the plaintiff pursuant to which such bottlers bottle and distribute the plaintiff's lemon-lime soft drink products. As amended, the complaint alleges that Coca-Cola/Seven-Up bottlers in several different territories, including Nacogdoches, Texas; Oklahoma City, Oklahoma; Fargo, North Dakota; Shreveport, Louisiana; Elkins, West Virginia; Salem, New Hampshire; Fayetteville, Arkansas; Pine Bluff, Arkansas and Vicksburg, Mississippi, were illegally induced into initiating Sprite distribution and discontinuing Seven-Up distribution. The Company is accused of using several different purportedly improper tactics to bring about those bottler decisions, including false and misleading statements by the Company about the plaintiff's past, present and future business operations, improper financial advancements and various forms of alleged coercion.

The complaint seeks unspecified money damages for (1) alleged tortious interference with the plaintiff's contractual relations, (2) alleged intentional tortious conduct to injure plaintiff, (3) alleged disparagement of the plaintiff and its business, and (4) alleged false and injurious statements

harmful to plaintiff's interests. The complaint also seeks an injunction prohibiting future allegedly tortious conduct by the Company and seeks an award of punitive damages in the amount of at least \$500 million. In 1993, the Company filed a counterclaim against The Seven-Up Company in the matter alleging that The Seven-Up Company has tortiously interfered with the

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Company's efforts to obtain distribution of its lemon-lime soft drink, Sprite, through bottlers of Coca-Cola. Since the inception of the suit, the parties have been engaged in discovery.

On July 22, 1992, The Seven-Up Company filed a related suit in federal court in Texas alleging that the facts and circumstances giving rise to the state court suit (described above) also constitute a violation of the federal Lanham Act which, inter alia, proscribes false advertisement and disparagement of a competitor's goods and services. The suit sought injunctive relief, treble damages and attorneys' fees. In October of 1994, the federal Lanham Act suit was tried and resulted in a jury verdict in favor of Seven-Up on certain of its claims. The jury awarded Seven-Up a total of \$2.53 million in damages. In December of 1994, the federal court entered an order setting aside that damage award and awarded judgment in favor of the Company notwithstanding the verdict. Seven-Up appealed that judgment.

Shortly after the federal court's ruling, the Company asked the state court to dismiss all of the plaintiff's remaining claims in that case based upon the judgment entered in the federal case. On February 14, 1995, the state court granted that motion and dismissed all of Seven-Up's remaining claims.

On April 22, 1994, Deborah A. Heller, et al., individually and as a class representative, filed a class action lawsuit against the Company and other sellers of diet soft drink products in the Supreme Court of the State of New York, County of Kings, which alleged that the plaintiff and other members of the purported class had been defrauded by the defendants by reason of their failure to advise consumers that the sweetness level of diet soft drinks sweetened with aspartame degrades over time. The initial complaint, which asserted claims based upon common law fraud and violation of New York state consumer protection statutes, did not indicate a specific damage amount in its prayer for damages. On July 27, 1994, plaintiffs filed an amended complaint adding several individually-named plaintiffs and a claim for unjust enrichment. On September 23, 1994, the Company filed a motion to dismiss plaintiffs' amended complaint in its entirety. On November 7, 1994, the plaintiffs filed a motion for summary judgment seeking from the Company damages of at least \$1.187 billion based upon its sales of such diet soft drinks during the period from April 1988 through December 1993. The New York law upon which plaintiffs' claims are based allows the Court, at its discretion, to increase up to three times any damages it awards. The Company believes that the claims lack merit and that it has substantial legal and factual defenses to the claims in this matter.

The Company is involved in various other legal proceedings. The Company believes that any liability to the Company which may arise as a result of these proceedings, including the proceedings specifically discussed above, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

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ITEM X. EXECUTIVE OFFICERS OF THE COMPANY

The following are the executive officers of the Company:

Roberto C. Goizueta, 63, is Chief Executive Officer and Chairman of the Board of Directors of the Company. In August 1980, Mr. Goizueta was elected Chief Executive Officer and Chairman of the Board effective March 1981, at which time he assumed these positions.

M. Douglas Ivester, 47, is President and Chief Operating Officer and a Director of the Company. In January 1985, Mr. Ivester was elected Senior Vice President and Chief Financial Officer of the Company and served in that capacity until June 1989, when he was appointed President of the European Community Group of the International Business Sector. He was appointed President of Coca-Cola USA in August 1990, and was appointed President of the North America Business Sector in September 1991. He served in the latter capacity until April 1993 when he was elected Executive Vice President of the Company and Principal Operating Officer/North America. Mr. Ivester was elected to his current positions in July 1994.

John Hunter, 57, is Executive Vice President of the Company and Principal Operating Officer/International. Mr. Hunter served as managing director of the South Pacific Division in 1984, and in 1987 was named President of both Coca-Cola (Japan) Company, Limited and the North Pacific Division. He was elected Senior Vice President of the Company and appointed President of the Pacific Group of the International Business Sector in January 1989. He served as deputy to the President of the International Business Sector from August 1990 until September 1991 and as President of the International Business Sector from September 1991 until April 1993. He was elected to his current positions, effective April 1993.

James E. Chestnut, 44, is Senior Vice President and Chief Financial Officer of the Company. Mr. Chestnut joined the Company in 1972 in London. In 1984, he was named Finance Manager for the Philippine Region in Manila and, in 1987, Manager of International Treasury Services, Pacific Group, in Atlanta. He was named Finance Manager for the North Pacific Division of the International Business Sector in 1989 before being elected Vice President and Controller of the Company in 1993. He was elected to his present position in July 1994.

Jack L. Stahl, 41, is Senior Vice President of the Company and President of Coca-Cola USA. In March 1985, Mr. Stahl was named Manager, Planning and Business Development and was appointed Assistant Vice President in April 1985. He was elected Vice President and Controller in February 1988 and served in that capacity until he was elected Senior Vice President and Chief Financial Officer in June 1989. He was appointed to his present position in July 1994.

Weldon H. Johnson, 57, is Senior Vice President of the Company and President of the Latin America Group of the International Business Sector. In January 1983, Mr. Johnson was named President of Coca-Cola (Japan) Company, Limited. In April 1987, he was elected Executive Vice President of the Latin America Group of the International Business Sector. He was elected Senior Vice President in December 1987 and was appointed President of the Latin America Group of the International Business Sector in January 1988.

E. Neville Isdell, 51, is Senior Vice President of the Company and President of the Greater Europe Group of the International Business Sector. Mr. Isdell became President of the Company's Central European Division in July 1985 and was elected Senior Vice President of the Company and appointed President of the Northeast Europe/Africa Group effective in January 1989. Effective January 1993 he became President of the Northeast Europe/Middle East Group of the International Business Sector. In January 1995, he assumed additional responsibility for countries in the European Union in his current position.

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Douglas N. Daft, 51, is Senior Vice President of the Company and President of the Middle and Far East Group of the International Business Sector. In November 1984, Mr. Daft was appointed President of Coca-Cola Central Pacific Ltd. In October 1987, he was appointed Senior Vice President of the Pacific Group of the International Business Sector. In January 1989, he was named President of Coca-Cola (Japan) Company, Limited and President of the North Pacific Division of the International Business Sector. Effective 1991 he was elected Senior Vice President of the Company and named President of the Pacific Group of the International Business Sector. He served in those capacities until he was elected to his current position, effective January 1995.

Carl Ware, 51, is Senior Vice President of the Company and President of the Africa Group of the International Business Sector. In 1979, Mr. Ware was appointed Vice President, Special Markets, Coca-Cola USA. In March 1982, he was appointed Vice President, Urban Affairs, of the Company. He was elected Senior Vice President and Manager, Corporate External Affairs in 1986 and became Deputy Group President of the Northeast Europe/Africa Group of the International Business Sector in July 1991, a position which he held until he was named to his current position, effective January 1993.

Joseph R. Gladden, Jr., 52, is Senior Vice President and General Counsel of the Company. In October 1985, Mr. Gladden was elected Vice President. He was named Deputy General Counsel in October 1987 and served in that capacity until he was elected Vice President and General Counsel in April 1990. He was elected Senior Vice President in April 1991.

Sergio Zyman, 49, is Senior Vice President of the Company and Chief Marketing Officer. Mr. Zyman first joined the Company in 1979 and later served as Senior Vice President of Marketing for Coca-Cola USA

until 1986. After a seven year absence from the Company, during which he acted as consultant to different companies through Sergio Zyman & Co. and Core Strategy Group, he returned to assume his current position in August 1993.

Earl T. Leonard, Jr., 58, is Senior Vice President of Corporate Affairs of the Company. Mr. Leonard was elected to his current position in April 1983.

Anton Amon, 51, is Senior Vice President of the Company and Manager of the Company's Product Integrity Division. Dr. Amon was named Senior Vice President of Coca-Cola USA in 1983. In 1988, he joined Coca-Cola Enterprises as Vice President, Operations. In September 1989, Dr. Amon returned to the Company as director, Corporate Quality Assurance. He was elected Vice President in October 1989. He became Manager, Product Integrity Division, in January 1992 and was elected to his current position in July 1992.

George Gourlay, 53, is Senior Vice President of the Company and Manager of the Technical Operations Division. Mr. Gourlay was named Manager, Corporate Concentrate Operations in 1986, named Assistant Vice President in 1988, and was elected Vice President in 1989. Mr. Gourlay became head of the Technical Operations Division in January 1992 and was elected to his current position in July 1992.

Timothy J. Haas, 48, is Vice President of the Company and President and Chief Executive Officer of Coca-Cola Foods. In January 1985, Mr. Haas was named Senior Vice President of Sales of Coca-Cola Foods and served in that capacity until he was appointed President and Chief Executive Officer of Coca-Cola Foods in March 1991. He was elected Vice President of the Company in April 1991.

All executive officers serve at the pleasure of the Board of Directors.

There is no family relationship between any of the executive officers of the Company.

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PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHARE-OWNER MATTERS

"Financial Review Incorporating Management's Discussion and Analysis" on pages 37 through 43, "Stock Prices" on page 67 and "Share-Owner Information" on page 71 of the Company's Annual Report to Share Owners for the year ended December 31, 1994, are incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1990 through 1994, on pages 44 and 45 of the Company's Annual Report to Share Owners for the year ended December 31, 1994, is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

"Financial Review Incorporating Management's Discussion and Analysis" on pages 37 through 43 of the Company's Annual Report to Share Owners for the year ended December 31, 1994, is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Registrant and its subsidiaries, included in the Company's Annual Report to Share Owners for the year ended December 31, 1994, are incorporated herein by reference:

Consolidated Balance Sheets -- December 31, 1994 and 1993.

Consolidated Statements of Income -- Years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Cash Flows -- Years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1994, 1993 and 1992.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data", on page 67 of the Company's Annual Report to Share

Owners for the year ended December 31, 1994, is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The section under the heading "Election of Directors" entitled "Board of Directors" on pages 2 through 6 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 19, 1995, is incorporated herein by reference for information on Directors of the Registrant. See Item X in Part I hereof for information regarding executive officers of the Registrant.

ITEM 11. EXECUTIVE COMPENSATION

The section under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 9 and 10 and the section entitled "Executive Compensation" on pages 11 through 17 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 19, 1995, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The sections under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 7 and 8 and "Principal Share Owners" on pages 8 and 9, and the section under the heading "The Major Investee Companies" entitled "Ownership of Securities in Coca-Cola Enterprises, Coca-Cola Consolidated, Coca-Cola Amatil, Coca-Cola Beverages and Coca-Cola FEMSA" on page 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 19, 1995, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The sections under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 9 and 10 and "Certain Transactions" on pages 10 and 11, the section under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on page 23 and the section under the heading "The Major Investee Companies" entitled "Certain Transactions with Investee Companies" on pages 23 and 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 19, 1995, are incorporated herein by reference.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

The following consolidated financial statements of The Coca-Cola Company and subsidiaries, included in the Registrant's Annual Report to Share Owners for the year ended December 31, 1994, are incorporated by reference in Part II, Item 8:

Consolidated Balance Sheets -- December 31, 1994 and 1993.

Consolidated Statements of Income -- Years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Cash Flows -- Years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1994, 1993 and 1992.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

2. Financial Statement Schedules of The Coca-Cola Company and subsidiaries:

Report of Independent Auditors.

Schedule II -- Valuation and Qualifying Accounts.

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

EXHIBIT NO.

- 3.1 Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
- 3.2 By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3 of the Registrant's Form 10-Q Quarterly Report for the quarter ended June 30, 1994.
- 4.1 The Registrant agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Registrant and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
- 10.1 Long Term Performance Incentive Plan of the Registrant, as amended November 23, 1988 -- incorporated herein by reference to Exhibit 10.1 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.2 The Key Executive Retirement Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.2 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.3 Supplemental Disability Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.4 Annual Performance Incentive Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.4 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.5 Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta.*
- 10.6 Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta.*

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EXHIBIT NO.

- 10.7 1983 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.8 1987 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.9 1991 Stock Option Plan of the Registrant, as amended.*
- 10.10 1983 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.11 1989 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.12 Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.13 1986 Compensation Deferral and Investment Program, as amended --

incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

- 10.14 Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.13 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.15 Incentive Unit Agreement, dated November 29, 1988, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.16 Supplemental Health Plan of the Registrant -- incorporated herein by reference to Exhibit 10.19 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1990.*
- 10.17 Supplemental Benefit Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.17 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.18 Retirement Plan for the Board of Directors of Registrant, as amended -- incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.19 Deferral Plan for the Board of Directors of Registrant -- incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.*
- 10.20 Deferred Compensation Agreement for Officers or Key Executives of the Registrant -- incorporated herein by reference to exhibit 10.20 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.21 Long Term Performance Incentive Plan of the Registrant, as amended February 16, 1994 -- incorporated herein by reference to Exhibit 10.21 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.22 Executive Performance Incentive Plan, as amended.*
- 10.23 Letter Agreement, dated May 3, 1994, between the Registrant and Sergio S. Zyman -- incorporated herein by reference to Exhibit 10 of the Registrant's Form 10-Q for the quarter ended March 31, 1994.*
- 12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 1994, 1993, 1992, 1991 and 1990.

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EXHIBIT NO.

- 13.1 1994 Annual Report to Share Owners. (Pages 37-65, 67, 70 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 71).
- 21.1 List of subsidiaries of the Registrant as of December 31, 1994.
- 23.1 Consent of Independent Auditors.
- 24.1 Powers of Attorney of Officers and Directors signing this report.
- 27.1 Financial Data Schedule for the year ended December 31, 1994, submitted to the Securities and Exchange Commission in electronic format.

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* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this form pursuant to Item 14(c) of this report.

- (b) Reports on Form 8-K
The Registrant did not file any reports on Form 8-K during the last quarter of the period covered by this report.
- (c) See Item 14(a)3 above.
- (d) See Item 14(a)2 above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

By: /s/ ROBERTO C. GOIZUETA

Roberto C. Goizueta
Chairman, Board of Directors,
Chief Executive Officer
and a Director

Date: March 13, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ ROBERTO C. GOIZUETA *

Roberto C. Goizueta Chairman, Board of Directors,
Chief Executive Officer and a Director
(Principal Executive Officer) March 13, 1995
March 13, 1995

/s/ JAMES E. CHESTNUT *

James E. Chestnut Senior Vice President and Chief
Financial Officer
(Principal Financial Officer) Warren E. Buffett
Director
March 13, 1995
March 13, 1995

/s/ GARY P. FAYARD *

Gary P. Fayard Vice President and Contoller
(Principal Accounting Officer) Charles W. Duncan, Jr.
Director
March 13, 1995
March 13, 1995

* *

Herbert A. Allen Director M. Douglas Ivester
Director
March 13, 1995 March 13, 1995

* *

Ronald W. Allen Director Susan B. King
Director
March 13, 1995 March 13, 1995

* *

Donald F. McHenry Director William B. Turner
Director
March 13, 1995 March 13, 1995

* *

Paul F. Oreffice Director Peter V. Ueberroth
Director
March 13, 1995 March 13, 1995

*	*
-----	-----
James D. Robinson, III Director	James B. Williams Director
March 13, 1995	March 13, 1995

* By: /s/ CAROL C. HAYES

Carol C. Hayes
Attorney-in-fact

March 13, 1995

ANNUAL REPORT ON FORM 10-K

ITEM 14(a)2

FINANCIAL STATEMENT SCHEDULES
YEAR ENDED DECEMBER 31, 1994
THE COCA-COLA COMPANY AND SUBSIDIARIES

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Share Owners
The Coca-Cola Company

We have audited the consolidated financial statements and schedules of The Coca-Cola Company and subsidiaries listed in the accompanying index to financial statements and schedules (Item 14(a)(1) and (a)(2)). These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 1994 and 1993, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, in 1993 the Company changed its method of accounting for postemployment

benefits.

ERNST & YOUNG LLP

Atlanta, Georgia
January 24, 1995

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SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1994
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	
----- ADDITIONS -----					
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 39	\$ 12	\$ -	\$ 18	\$ 33
Miscellaneous investments and other assets.....	71	27	-	19	79
Deferred tax assets.....	75	-	-	29	46
	-----	-----	-----	-----	-----
	\$ 185	\$ 39	\$ -	\$ 66	\$ 158
	=====	=====	=====	=====	=====

</TABLE>

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<CAPTION>

Note 1 - The amounts shown in Column D consist of the following:

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts.....	\$ 15	\$ -	\$ -	\$ 15
Foreign exchange adjustments.....	(1)	-	-	(1)
Other transactions.....	4	19	29	52
	-----	-----	-----	-----
	\$ 18	\$ 19	\$ 29	\$ 66
	=====	=====	=====	=====

</TABLE>

F-2

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1993
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E
----- ADDITIONS -----				
		(1)	(2)	

DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 33	\$ 24	\$ -	\$ 18	\$ 39
Miscellaneous investments and other assets.....	61	17	-	7	71
Deferred tax assets.....	63	12	-	-	75
	====	====	====	====	====
	\$ 157	\$ 53	\$ -	\$ 25	\$ 185
	====	====	====	====	====

</TABLE>

<TABLE>
<CAPTION>

Note 1 - The amounts shown in Column D consist of the following:

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
Charge off of uncollectible accounts.....	\$ 17	\$ -	\$ -	\$ 17
Foreign exchange adjustments.....	1	-	-	1
Other transactions.....	-	7	-	7
	====	====	====	====
	\$ 18	\$ 7	\$ -	\$ 25
	====	====	====	====

</TABLE>

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SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1992
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	
ADDITIONS					
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 35	\$ 19	\$ -	\$ 21	\$ 33
Miscellaneous investments and other assets.....	39	23	-	1	61
Deferred tax assets.....	76	14	-	27	63
	====	====	====	====	====
	\$ 150	\$ 56	\$ -	\$ 49	\$ 157
	====	====	====	====	====

</TABLE>

<TABLE>
<CAPTION>

Note 1 - The amounts shown in Column D consist of the following:

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
Charge off of uncollectible accounts.....	\$ 19	\$ 1	\$ -	\$ 20

Expiration or recognition of net operating loss carryforwards.....	-	-	27	27
Foreign exchange adjustments.....	2	-	-	2
	---	---	---	---
	\$ 21	\$ 1	\$ 27	\$ 49
	===	===	===	===

</TABLE>

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
3.1	Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.2	By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3 of the Registrant's Form 10-Q Quarterly Report for the quarter ended June 30, 1994.
4.1	The Registrant agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Registrant and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1	Long Term Performance Incentive Plan of the Registrant, as amended November 23, 1988 -- incorporated herein by reference to Exhibit 10.1 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.2	The Key Executive Retirement Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.2 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
10.3	Supplemental Disability Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.4	Annual Performance Incentive Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.4 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.5	Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta.*
10.6	Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta.*
10.7	1983 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.8	1987 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.9	1991 Stock Option Plan of the Registrant, as amended.*
EXHIBIT NO.	
10.10	1983 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.11	1989 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.12	Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended --incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.13	1986 Compensation Deferral and Investment Program, as amended -- incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.14	Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.13 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.15	Incentive Unit Agreement, dated November 29, 1988, between

- the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
- 10.16 Supplemental Health Plan of the Registrant -- incorporated herein by reference to Exhibit 10.19 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1990.*
- 10.17 Supplemental Benefit Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.17 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.18 Retirement Plan for the Board of Directors of Registrant, as amended -- incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
- 10.19 Deferral Plan for the Board of Directors of Registrant -- incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.*
- 10.20 Deferred Compensation Agreement for Officers or Key Executives of the Registrant -- incorporated herein by reference to exhibit 10.20 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.21 Long Term Performance Incentive Plan of the Registrant, amended February 16, 1994 -- incorporated herein by reference to Exhibit 10.21 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*
- 10.22 Executive Performance Incentive Plan, as amended.*

EXHIBIT NO.

- 10.23 Letter Agreement, dated May 3, 1994, between the Registrant and Sergio S. Zyman -- incorporated herein by reference to Exhibit 10 of the Registrant's Form 10-Q for the quarter ended March 31, 1994.*
- 12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 1994, 1993, 1992, 1991 and 1990.
- 13.1 1994 Annual Report to Share Owners. (Pages 37-65, 67, 70 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 71).
- 21.1 List of subsidiaries of the Registrant as of December 31, 1994.
- 23.1 Consent of Independent Auditors.
- 24.1 Powers of Attorney of Officers and Directors signing this report.
- 27.1 Financial Data Schedule for the year ended December 31, 1994, submitted to the Securities and Exchange Commission in electronic format.

EXHIBIT 10.5

THIS AGREEMENT, made and entered into this 28th day of February, 1983, by and between The Coca-Cola Company, a Delaware corporation (the "Company"), and Roberto C. Goizueta of Atlanta, Georgia ("Mr. Goizueta"):

WHEREAS, for many years during which he held various executive positions with the Company and its wholly-owned subsidiary, The Coca-Cola Export Corporation, Mr. Goizueta, Chairman of the Board and Chief Executive Officer of the Company, demonstrated superior qualities of leadership and exceptional talents for management; and

WHEREAS, it is deemed to be in the best interest of the Company and of its stockholders, insofar as may be possible, to provide for the uninterrupted availability of Mr. Goizueta as an executive officer of the Company and, after his retirement, to have the advantage of his services in a consulting and advisory capacity; and

WHEREAS, the Company desires insofar as practicable to insure the permanent association of Mr. Goizueta with the Company, and Mr. Goizueta is agreeable to remaining affiliated with the Company so long as he may be active in business; and

WHEREAS, the Company and Mr. Goizueta previously entered into a deferred compensation agreement dated January 14, 1981 (the "1981 Agreement"); and

WHEREAS, the Company and Mr. Goizueta desire to amend and clarify the 1981 Agreement; and

WHEREAS, the Company and Mr. Goizueta desire to enter into a new deferred compensation agreement effective March 1, 1983;

NOW, THEREFORE, in order to effectuate their mutual desires, purposes and intentions, the parties do hereby agree as follows:

1. 1981 Deferred Account. Effective March 1, 1983, the Company will cease crediting Five Thousand Dollars (\$5,000) per month to a deferred account pursuant to the 1981 Agreement. The total of all amounts credited as of March 1, 1983 to the deferred account established pursuant to the 1981 Agreement is hereby referred to as the "1981 Deferred Account." From and after March 1, 1983, the 1981 Deferred Account will be subject to the following terms and conditions:

(a) Beginning March 31, 1983 and at the end of every calendar quarter thereafter (and, upon Mr. Goizueta's death or disability, upon payment in accordance with subparagraph 1(b) hereof) so long as there is a balance in the 1981 Deferred Account, the Company will credit to the 1981 Deferred Account an additional amount equal to (i) the average daily balance of the 1981 Deferred Account during such calendar quarter (or, in the event of payment under subparagraph 1(b) hereof, the average daily balance of the 1981 Deferred Account during the period commencing on the first day of the calendar quarter during which such payment is made and ending on the date of such payment) times (ii) a percentage rate equal to the prime rate at the beginning of the calendar quarter with respect to which the calculation is being made as set by Trust Company Bank, Atlanta, Georgia times (iii) a fraction, the numerator of which is the number of days which have elapsed since the end of the immediately preceding calendar quarter and the denominator of which is 365.

(b) Within sixty (60) days of Mr. Goizueta's death or disability (within the meaning of Section 105(d)(4) of the Internal Revenue Code of 1954, as amended (the "Code"), the entire amount of the 1981 Deferred Account, including additional amounts credited thereto in accordance with subparagraph 1(a) hereof, will be paid to Mr. Goizueta or to such other person or persons as shall have been designated pursuant to paragraph 5 of this Agreement.

2. 1983 Deferred Account. Effective the last day of March 1983 and on the last day of each succeeding month prior to Mr. Goizueta's death or disability, within the meaning of

Section 105(d)(4) of the Code, or termination of his employment with the Company or any of its subsidiaries, the Company will credit Eight Thousand Three Hundred and Thirty-Three Dollars (\$8,333) to a deferred account for Mr. Goizueta on the books of the Company (the "1983 Deferred Account"). In addition and so long as there is a balance in the 1983 Deferred Account, the Company will, at the end of each calendar quarter (or, upon Mr. Goizueta's death or disability, upon payment in accordance with subparagraph 3(a) hereof), credit to the 1983 Deferred Account an additional amount equal to (i) the average daily balance of the 1983 Deferred Account during such calendar quarter, (or, in the event of payment under subparagraph 3(a) hereof, the average daily balance of the 1983 Deferred Account during the period commencing on the first day of the calendar quarter during which such payment is made and ending on the date of such payment) times (ii) a percentage rate equal to the prime rate at the beginning of the calendar quarter with respect to which the calculation is being made as set by Trust Company Bank, Atlanta, Georgia, times (iii) a fraction, the numerator of which is the number of days which have elapsed since the end of the immediately preceding calendar quarter and the denominator of which is 365.

3. Payments

(a) Within sixty (60) days of Mr. Goizueta's death or disability (within the meaning of Section 105(d)(4) of the Code, the entire amount of the 1983 Deferred Account, including additional amounts credited thereto in accordance with subparagraph 2(a) hereof, will be paid to Mr. Goizueta or to such other person or persons as shall have been designated pursuant to paragraph 5 hereof.

(b) Unless otherwise payable or paid in accordance with subparagraph 3(a) hereof, the entire balance of the 1983 Deferred Account as of December 31, 1985, including additional amounts credited thereto through such date in accordance with subparagraph 2(a) hereof, shall be paid to Mr. Goizueta on January 2, 1986.

(c) In the event that the 1981 Deferred Account has not previously been paid in accordance with subparagraph 1(b) hereof, and in the event and to the extent that the 1983 Deferred Account has not previously been paid in accordance with subparagraphs 3(a) or 3(b) hereof, commencing on the first day of the month following the month in which Mr. Goizueta's employment with the Company or any of its subsidiaries terminates, and annually thereafter, the Company will pay to Mr. Goizueta a fraction of the balance in the 1981 Deferred Account and the 1983 Deferred Account as follows:

First Payment	1/10 of Deferred Account
Second Payment	1/9 of Deferred Account
Third Payment	1/8 of Deferred Account
Fourth Payment	1/7 of Deferred Account
Fifth Payment	1/6 of Deferred Account
Sixth Payment	1/5 of Deferred Account
Seventh Payment	1/4 of Deferred Account
Eighth Payment	1/3 of Deferred Account
Ninth Payment	1/2 of Deferred Account
Tenth Payment	Balance of Deferred Account

(d) The payments under subparagraphs 1(b), 3(a), 3(b) and 3(c) hereof shall be made or continued notwithstanding the alleged or actual breach of this Agreement by Mr. Goizueta. It is understood, however, that the Company does not waive its right to damages and/or other relief for any breach of this Agreement by Mr. Goizueta.

4. Advisory Services. Mr. Goizueta shall make himself available to the Company and its subsidiaries and/or its or

their officers during the period he is receiving payments pursuant to paragraph 3(c) hereof, on a reasonable basis as to time, in an advisory and consultant capacity during his good health.

5. Designation of Beneficiary. Any and all payments which may fall due hereunder after the death of Mr. Goizueta shall be paid to such person or persons as shall have been designated in writing by Mr. Goizueta prior to the time of his death, provided

that such designation has been filed with the office of Secretary of the Company. In the event Mr. Goizueta should fail to make such designation, then any and all such payments shall be made to the personal representative of Mr. Goizueta's estate. The receipt of any person who has furnished the Company with evidence of his or her authority to receive payments under this paragraph shall be a full and complete release to the Company of all obligations in respect to such payments.

6. Assignment. The right of Mr. Goizueta or any other person to the payment of benefits under this Agreement shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution. Neither Mr. Goizueta nor his estate shall under any circumstances have any option or right to require payments hereunder otherwise than in accordance with the terms hereof and after the terms and conditions herein expressed have been met.

7. Other Compensation. Any amounts payable under this Agreement are in addition to, and not in lieu of, any other compensation or employee benefit that Mr. Goizueta may receive from the Company.

8. Covenant. Mr. Goizueta will not, without the written authorization of the Company, at any time, disclose to or use for the benefit of any person, corporation or other entity, any files, trade secrets, or other confidential information concerning the business, clients, methods, operations, programs, financing or services of the Company or in the possession of the Company. Trade secrets and confidential information shall mean information not generally known to the public that was or is disclosed to Mr. Goizueta or known by him as a consequence of his association with the Company, whether or not pursuant to this Agreement. Mr. Goizueta agrees that, because of the likelihood of irreparable injury to the Company in the event of breach by Mr. Goizueta of this covenant, the Company shall be entitled to injunctive relief in the event of any such breach or alleged breach.

9. Segregation of Assets. The establishment of the 1983 Deferred Account on the books of the Company and the maintenance of the 1981 Deferred Account and the 1983 Deferred

Account in accordance with the provisions of this Agreement shall not require the Company to set aside or segregate any of its assets, and Mr. Goizueta's position shall be that of a general creditor.

10. Waiver. All waivers must be in writing, and the waiver by either party of a breach or violation of any provision of this Agreement shall not operate as or be construed to be a waiver of any subsequent breach hereof.

11. Severability. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such terms, covenants and conditions to persons or circumstances, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

12. Governing Law. This Agreement shall be interpreted, construed and governed according to the laws of the State of Georgia.

IN WITNESS WHEREOF, the Company has hereunto caused this Agreement to be executed and sealed by its duly authorized officer, and Mr. Goizueta has hereunto set his hand and seal, all being done in duplicate originals with one original being delivered to each party on the day and year first above written.

THE COCA-COLA COMPANY

By: /s/ A. GARTH HAMBY
Title: Executive Vice President

Attest:

/s/ RICHARD D. FORD
Secretary
(Corporate Seal)

/s/ ROBERTO C. GOIZUETA (SEAL)
ROBERTO C. GOIZUETA

AMENDMENT TO DEFERRED COMPENSATION AGREEMENT

This Amendment, made and entered into this 10th day of February, 1984, by and between The Coca-Cola Company, a Delaware Corporation (the "Company") and Roberto C. Goizueta of Atlanta, Georgia ("Mr. Goizueta"):

WHEREAS, the Company and Mr. Goizueta entered into a deferred compensation agreement on January 14, 1981 (the "1981 Agreement"); and

WHEREAS, the Company and Mr. Goizueta, desiring to revise and clarify the 1981 Agreement, entered into a new deferred compensation agreement dated February 28, 1983 (the "1983 Agreement"), pursuant to which the Company agreed to pay Mr. Goizueta certain deferred compensation in accordance with the terms set forth in the 1983 Agreement; and

WHEREAS, it is deemed in the best interest of the Company and its shareholders that the Company maintain its continuing association with Mr. Goizueta, and Mr. Goizueta is agreeable to remaining affiliated with the Company so long as he may be active in business, and

WHEREAS, the Company and Mr. Goizueta desire to amend the 1983 Agreement by increasing the amount credited to his "1983 Deferred Account", as that term is defined in the 1983 Agreement, from \$8,333 per month to \$15,000 per month, beginning for the month of March 1984;

NOW THEREFORE, in order to effectuate their mutual desires, purposes and intentions, the parties do hereby agree as follows:

1. Paragraph 2 shall be amended in its entirety to provide:

2. 1983 Deferred Account. Effective the last day of March 1983 and on the last day of each succeeding month thereafter through and including February 1984, the Company will credit Eight Thousand Three Hundred Thirty-Three Dollars (\$8,333)

to a deferred account for Mr. Goizueta on the books of the Company (the "1983 Deferred Account"). Effective the last day of March 1984 and on the last day of each succeeding month prior to Mr. Goizueta's death or disability, within the meaning of Section 105(d)(4) of the Code, or termination of his employment with the Company or any of its subsidiaries, the Company will credit Fifteen Thousand Dollars (\$15,000.00) to the 1983 Deferred Account. In addition and so long as there is a balance in the 1983 Deferred Account, the Company will, at the end of each calendar quarter (or, upon Mr. Goizueta's death or disability, upon payment in accordance with subparagraph 3(a) hereof), credit to the 1983 Deferred Account an additional amount equal to (i) the average daily balance of the 1983 Deferred Account during such calendar quarter, (or, in the event of payment under subparagraph 3(a) hereof, the average daily balance of the 1983 Deferred Account during the period commencing on the first day of the calendar quarter during which such payment is made and ending on the date of such payment) times (ii) a percentage rate equal to the prime rate at the beginning of the calendar quarter with respect to which the calculation is being made as set by Trust Company Bank, Atlanta, Georgia, times (iii) a fraction, the numerator of which is the number of days which have elapsed since the end of the immediately preceding calendar quarter and the denominator of which is 365.

2. All other terms and conditions of the 1983 Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has hereunto caused this Amendment to the 1983 Agreement to be executed and sealed by its duly authorized officer, and Mr. Goizueta has hereunto set his hand and seal, all being done in duplicate originals with one original being delivered to each party on the day and year first above written.

THE COCA-COLA COMPANY

By: /s/ A. GARTH HAMBY

Title: Executive Vice President

Attest:

/s/ DONALD R. GREENE

Secretary

(Corporate Seal)

/s/ ROBERTO C. GOIZUETA (SEAL)

ROBERTO C. GOIZUETA

THE COCA-COLA COMPANY

1991 STOCK OPTION PLAN
as amended on February 15, 1995

SECTION 1. PURPOSE

The purpose of the 1991 Stock Option Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Affiliates (as defined in Section 4 hereof) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Affiliates. In addition, the Plan is intended to aid the Company and its Affiliates in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Affiliates.

The Company may grant stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or stock options which do not constitute ISOs ("NSOs") (ISOs and NSOs being hereinafter collectively referred to as "Options"). The Company may grant certain officers of the Company stock appreciation rights ("Rights") for use in connection with Options or with other stock options granted by the Company.

SECTION 2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or any successor rule or regulation. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Affiliates (including officers, whether or not they are directors) to whom, and the time or times at which, Options and Rights will be granted, the number of shares to be subject to each Option, the duration of each Option or Right, the time or times within which the Option or Right may be exercised, the cancellation of the Option or Right (with the consent of the holder thereof) and the other conditions of the grant of the Option or Right at grant or while outstanding pursuant to the terms of the Plan. The provisions and conditions of the Options and Rights need not be the same with respect to each optionee or with respect to each Option or each Right.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options and Rights granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Affiliates, the Committee, the Board, officers and the affected employees of the Company and/or its Affiliates and their respective successors in interest.

SECTION 3. STOCK

The stock to be issued, transferred and/or sold under the Plan shall be shares of Common Stock, \$.25 par value, of the Company (the "Stock"). The Stock shall be made available from authorized and unissued Common Stock of the Company or from the Company's treasury shares. The total number of shares of Stock that may be issued or transferred under the Plan pursuant to Options and Rights granted thereunder may not exceed 38,470,628 shares (subject to adjustment as described below) as of February 20, 1995. This number represents the number of shares originally authorized in the Plan, adjusted for a 2-for-1 stock split which occurred on May 1, 1992 in accordance with Section 10, less the number of shares already issued or subject to outstanding Options or Rights issued pursuant to the Plan as of February 20, 1995. Such number of shares shall be subject to adjustment in accordance with Section 10 hereof and this Section 3. Stock subject to any unexercised portion of an Option or Right which expires or is cancelled, surrendered or terminated for any reason may again be subject to Options and/or Rights granted under the Plan. Upon surrender of an Option or stock option granted under any other plan heretofore or hereafter adopted by the Company and the exercise of a Right, the number of shares of Stock subject to the surrendered Option or stock option shall be charged against the maximum number of shares of Stock issuable or transferable

under the Plan or the stock option plan pursuant to which the surrendered Option or stock option was granted, and such number of shares of Stock shall not be issuable or transferable under such Plan or plan in the future. The surrender of any stock option issued other than pursuant to a stock option plan pursuant to the exercise of a Right shall not result in a charge against the maximum number of shares issuable or transferable under the Plan or any other stock option plan.

SECTION 4. ELIGIBILITY

Options and Rights may be granted to employees of the Company and its Affiliates. The term "Affiliates" shall mean any corporation or other business organization in which the Company owns, directly or indirectly, 25% or more of the voting stock or capital at the time of the granting of such Option or Right; provided, however, that no ISO may be granted to any employee of an Affiliate which is not a corporation or to any employee of an Affiliate which is not at least 50% owned, directly or indirectly, by the Company. Any ISOs held by an optionee of an Affiliate which ceases to be 50% owned will become NSOs three (3) months after the date that the Company's ownership of the Affiliate falls below 50%. If ownership falls below 25% an optionee will be considered terminated for purposes of Section 8 on the date that the Company's ownership of the Affiliate falls below 25%. No employee shall be granted the right to acquire pursuant to Options granted under the Plan more than 15% of the aggregate number of shares of Stock originally authorized under the Plan, as adjusted pursuant to Section 10 hereof.

SECTION 5. AWARDS OF OPTIONS

Except as otherwise specifically provided herein, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) Option Price. The option price shall be 100% of the fair market value of the Stock on the date of grant. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) Payment. The option price shall be paid in full at the time of exercise. No shares shall be issued or transferred until full payment has been received therefor. Payment may be in cash or, with the prior approval of and upon conditions established by the Committee, by delivery of shares of Stock owned by the optionee. The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding or tendering of shares of Stock. If payment or satisfaction of such tax liabilities is made by the delivery of shares of Stock, the value of the shares delivered (or withheld in the case of tax withholding for U.S. taxpayers) shall be computed on the basis of the average of the high and low market prices at which a share of Stock shall have been sold on the date the optionee elects to deliver shares of Stock upon exercise of an Option, or tenders shares of Stock or has shares of Stock withheld in the case of tax withholding, or on the next preceding trading day if such date was not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

(c) Duration of Options. The duration of Options shall be determined by the Committee, but in no event shall the duration of an Option exceed ten (10) years from the date of its grant.

(d) Other Terms and Conditions. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time; provided, however, that, except in the event of a "Change in Control", death or disability of the optionee or "Retirement", as defined in Section 8, no Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted, and, subject to the provisions of Section 8 hereof, thereafter the ratio of the number of shares for which any such Option is exercisable through any given date may not exceed the ratio of the number of months between the date on which the Option is granted and such given date to a period of thirty-six (36) months (or such lesser period as may be then or later determined by the Committee in its discretion). The grant of an Option and/or Right to any employee shall not affect in any way the right of the Company and any Affiliate to terminate the employment of the holder thereof.

(e) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed \$100,000 for such optionee. If any subsidiary or Affiliate of the Company shall adopt a stock option plan under which options constituting incentive stock options (as defined in Section 422(b) of the Code) may be granted, the fair market value of the

Stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee in any calendar year.

SECTION 6. AWARDS OF RIGHTS

The Committee may, at any time and in its discretion, grant to any officer of the Company who is awarded or who holds an outstanding Option or any other outstanding stock option granted by the Company the right to surrender such Option (to the extent any Option or such other stock option is otherwise exercisable) and to receive from the Company an amount equal to the excess, if any, of the fair market value of the Stock with respect to which such Option is surrendered on the date of such surrender over the option price of the Option or other stock option surrendered. No ISO may be surrendered in connection with the exercise of a Right unless the fair market value of the Stock subject to the ISO is greater than the option price for such Stock. Payment by the Company of the amount receivable upon any exercise of a Right may be made by the delivery of Stock or cash or any combination of Stock and cash, as determined in the sole discretion of the Committee from time to time. No fractional shares shall be used. The Committee may provide for the elimination of fractional shares of Stock without adjustment or for the payment of the value of such fractional shares in cash. Shares of Stock of the Company delivered to the optionee upon the exercise of a Right and the surrender of the Option or stock option shall be valued at the fair market value of a share of Stock on the date the right is exercised and the Option or stock option is surrendered. The Committee may limit the period or periods during which the Rights may be exercised and may provide such other terms and conditions (which need not be the same with respect to each optionee) under which a Right may be granted and/or exercised. A Right may be exercised only as long as the related Option or stock option is exercisable; provided, however, that no Right may be exercised and cash paid in partial or complete satisfaction thereof during the first six (6) months following the date of grant of the Right and related Option. In no event may a Right be exercised more than ten (10) years after the date of the grant of the Right and the related Option or stock option. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date the Option or the stock option is surrendered or on the next preceding trading day, if such date is not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

SECTION 7. NONTRANSFERABILITY OF OPTION AND RIGHT

No Option or Right granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code. During the lifetime of an optionee, the Option and Right shall be exercisable only by the optionee personally or by the optionee's legal representative.

SECTION 8. EFFECT OF TERMINATION OF EMPLOYMENT, DEATH, RETIREMENT OR A CHANGE IN CONTROL

(a) Acceleration. If an optionee's employment with the Company and/or its Affiliates shall be terminated by reason of death, disability or Retirement or in the event of a Change in Control, all Options held by the optionee shall become exercisable. Death or disability of the optionee occurring after

termination of employment with the Company and/or its Affiliates shall not cause any Options to become exercisable. As used in the Plan, the term "disabled" shall have the meaning set forth in the Company's Long Term Disability Income Plan. "Retirement", as used herein, shall mean an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employees Retirement Plan (the "ERP") assuming such employee were eligible to participate in the ERP. "Retire" shall mean to enter Retirement.

A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to item (6e) of Schedule 14A of Regulation 14A promulgated under the 1934 Act as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act) directly or indirectly, of securities representing 20% or

more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) Exercise Period. If an optionee's employment with the Company and/or its Affiliates shall be terminated for any reason, except death, disability or Retirement to the extent the Option was exercisable by the optionee at the date of such termination of employment, the optionee shall be entitled to exercise the Option for the period of six (6) months from the date of such termination of employment unless the Option by its terms expires prior thereto, except as otherwise provided herein.

If an optionee shall become disabled while an employee of the Company or any Affiliate or within six (6) months after the date of termination of employment with the Company or any Affiliate but prior to the expiration of the Option, or if an optionee shall Retire, the retired optionee, the transferee of the Option pursuant to Section 7 or the disabled employee shall have the right to exercise the Option, and the right to exercise the Option shall terminate as provided by the terms of the Option. If an optionee shall die while an employee of the Company or any Affiliate or within six (6) months from the date of termination of employment with the Company or any Affiliate but prior to the

expiration of the Option, the executor or administrator of the optionee's estate or a transferee of the Option pursuant to Section 7 shall have the right to exercise the Option, and the right to exercise the Option shall terminate upon the earliest of (i) the expiration of twelve (12) months from the date of such termination of employment, (ii) the expiration of twelve (12) months from the date of the optionee's death, or (iii) as otherwise provided by the terms of the Option. The occurrence of a Change in Control shall have no effect on the duration of the exercise period.

Whether military or other government or eleemosynary service or other leave of absence will constitute termination of employment shall be determined in each case by the Committee in its sole discretion.

Notwithstanding the foregoing termination provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an Optionee's termination on the expiration or exercisability of newly granted options or (with the consent of the affected Optionee) outstanding options. However, no Option or Right can have a term of more than ten years.

SECTION 9. NO RIGHTS AS A SHAREHOLDER

An optionee or a transferee of an optionee pursuant to Section 7 shall have no right as a shareholder with respect to any Stock covered by an Option or receivable upon the exercise of an Option or Right until the optionee or transferee shall have become the holder of record of such Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of Stock acquired pursuant to the Option or Right.

SECTION 10. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock available for Options and Rights as well as the number of shares of Stock subject to any outstanding Option or Right and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option or Right without payment therefor.

SECTION 11. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part, from time to time and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Options and/or Rights under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option or Right granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the shareholders of

the Company. However, in no event may additional shares of Stock be allocated to the Plan or any outstanding option be repriced or replaced without shareholder approval. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option or Right theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options or Rights theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options or Rights affected thereby. Grants may be made until April 19, 2001. The Plan shall terminate when there are no longer Rights or Options outstanding under the Plan unless earlier terminated by the Board or by the Committee.

SECTION 12. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

EXECUTIVE PERFORMANCE INCENTIVE PLAN

OF THE COCA-COLA COMPANY

(adopted by the Compensation Committee February 16, 1994)
(approved by the share owners of the Company April 20, 1994)
(as amended and restated effective January 1, 1995)

I. PLAN OBJECTIVE

The purpose of the Executive Performance Incentive Plan of The Coca-Cola Company is to promote the interests of The Coca-Cola Company by providing additional incentive for participating executive officers who contribute to the improvement of operating results of the Company and to reward outstanding performance on the part of those individuals whose decisions and actions most significantly affect the growth and profitability and efficient operation of the Company.

II. DEFINITIONS

The terms used herein will have the following meanings:

- a. "Plan" means this Executive Performance Incentive Plan of The Coca-Cola Company.
- b. "Code" means the Internal Revenue Code of 1986, as amended.
- c. "Company" means The Coca-Cola Company and any corporation or other business organization in which the Company owns, directly or indirectly, at least 25 percent of the voting stock or capital.
- d. "Board of Directors" means the Board of Directors of the Company.
- e. "Committee" means the Compensation Committee of the Board of Directors or a subcommittee thereof consisting of not less than two members of the Board of Directors.
- f. "Opportunity" shall have the meaning set forth in Section V(a) hereof.
- g. "Award" means an award, with adjustments (if any), paid pursuant to the provisions of the Plan.
- h. "Plan Year" means the 12 month period beginning January 1 and ending December 31.
- i. "Participant" means an executive officer who is selected for participation by the Committee.

III. ADMINISTRATION OF THE PLAN

The Committee will have full power and authority to interpret and administer the Plan in accordance with the rules and determinations adopted by it.

IV. ELIGIBILITY

Eligibility for participation in the Plan is limited to executive officers who are selected in the sole discretion of the Committee. No person is automatically entitled to participate in the Plan in any Plan Year. Any person who is a Participant for a particular Plan Year shall be ineligible to participate in the Annual Performance Incentive Plan of the Company for such Plan Year.

The fact that an executive officer is eligible to participate in the Plan in one Plan Year does not assure that such executive officer will be eligible to participate in any subsequent year. The fact that an executive officer participates in the Plan for any Plan Year does not mean that the executive officer will receive an Award in any Plan Year.

The Committee will determine an executive officer's participation in the Plan prior to the time when substantial services as an executive officer relating to the Plan Year are

rendered. In the case of an employee who becomes an executive officer after the commencement of the Plan Year, the Committee will determine whether the employee will become a Participant for the Plan Year during which he became an executive officer.

V. DETERMINATION OF GOALS

a. For each Plan Year, the Committee shall determine a dollar amount for each Participant which shall represent a percentage of the Participant's annual salary and level of responsibility (the "Opportunity"). The Opportunity cannot be increased for the Plan Year. The Committee shall also, at the time the Opportunity is determined, construct a matrix in which one axis shall consist of volume growth as compared to budget and the other axis shall consist of operating profit growth as compared to budget for each operating unit. These factors are given approximate equal weight. The Committee shall construct a matrix pairing volume growth, although the actual targets for performance may vary, for each of (i) the Company as a whole, (ii) the North America Business Sector, and (iii) the International Business Sector, in each case, with earnings per share gain. For each matrix, the intersection of axes on each matrix shall be a percentage which shall be multiplied against the Opportunity.

In the event that a Participant is assigned an Opportunity following the time at which Opportunities are normally established for the Plan Year due to placement in an executive position after the start of the Plan Year, the Committee will adopt a matrix with respect to such Opportunity. Volume growth and earnings per share gain under the matrix will be determined by comparing (1) volume and earnings per share for the period commencing on the first day of the calendar month in which the Participant becomes an executive officer and ending on the last day of the Plan Year, to (2) volume and earnings per share for the same calendar months during the preceding Plan Year.

After completion of the Plan Year, volume growth, operating profit and earnings per share shall be calculated for the Company, operating units and business sectors as required for the appropriate period, and applied to the appropriate grids. The resulting percentage shall then be multiplied against the Opportunity. The resulting dollar amount shall be further adjusted by increasing the result by 5% if share of carbonated soft drink sales (as defined by the Committee at the time of its determination of Opportunities for the Plan Year) increased for the business unit covered by the grid by at least 1% and decreased by 5% if such share decreased by at least 1% of the prior share.

For the Chief Executive Officer, the President (if any) and other executive officers with staff functions, the above-described calculations shall be performed only on the grid relating to the Company's consolidated results. For the executive officers having responsibility for the Company's North America Business Sector and the International Business Sector, the Award shall be determined 30% by the above calculation performed on the Company's consolidated results and 70% based on the results of the matrix for the North America Business Sector and the International Business Sector, respectively. For an executive officer who heads an operating unit, his Award shall be based 20% of the above calculation performed on the matrix for the Company's consolidated results and 80% based on the matrix for the operating unit's results. Participants who change executive positions during the Plan Year and who retain the Opportunity initially set for them shall have their Award determined by prorating the portion of the Award that would be derived under each applicable matrix for the portion of the year during which such matrix applies to the Participant. If a matrix does not exist with respect to the Participant's new executive position, the portion of his Award relating to the new position shall be determined with reference to the matrix for the Company's consolidated results.

b. Attainment of performance goals for a particular Plan Year shall be certified by the Committee and Awards will be paid for such Plan Year at such time following the end of the Plan Year as shall be determined by the Committee.

VI. LIMITATION ON AWARDS

No Award for any Plan Year to a Participant shall exceed \$3,000,000.

VII. METHOD OF PAYMENT OF AWARDS

All Awards shall be paid in cash within 60 days of the certification of performance goals and the resulting determination of the Award unless the Committee has, prior to the grant of an Award, received and approved, in its sole discretion, a request by a Participant to defer receipt of any Award in accordance with the following options:

- a. An option to receive full cash payment at a date, specified in the request, not less than one year from the date of the Award nor more than one year after the Participant's date of retirement; or
- b. An option to receive the Award in equal annual installments over a period, specified in the request, of not more than 15 years, such period commencing not less than one year from the date of the Award nor more than one year after the Participant's date of retirement.

Any request to defer receipt of an Award shall specify the particular option chosen. Any amount deferred in accordance with the above options shall bear interest at the prime rate of Trust Company Bank as in effect from time to time from the date on which Awards which have not been deferred in accordance with this Section VII are paid to the date of payment, but interest shall in no case constitute interest which is "above-market" as set forth in Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission.

The Company has the right to deduct from any payment, in whole or in part, of an Award, any taxes required to be withheld with respect to such payment.

A Participant who retires, is granted a leave of absence or whose employment is otherwise terminated prior to the end of such Plan Year shall have his Award pro-rated to reflect his actual term of service. The Committee, in its sole discretion, may reduce or refuse to pay such pro-rated Award.

Awards and interest thereon, if any, which are due to a Participant and which remain unpaid at the time of his or her death shall be paid in full to the executor or administrator of such Participant's estate within 90 days from the date of the Participant's death.

VIII. EFFECT ON BENEFIT PLANS

Awards will be included in the computation of benefits under the Employees' Retirement Plan, Overseas Retirement Plan and other retirement plans maintained by the Company under which the Participant may be covered and the Thrift Plan, subject to all applicable laws and in accordance with the provisions of those plans.

Awards shall not be included in the computation of benefits under any Group Life Insurance Plan, Travel Accident Insurance Plan, Personal Accident Insurance Plan or under Company policies such as severance pay and payment for accrued vacation, unless required by applicable laws.

IX. DETERMINATIONS OF THE COMMITTEE

The Committee shall, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and shall make determinations and shall take such other action in connection with or in relation to accomplishing the objectives of the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Awards granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Participants, the Company, the Committee, the Board of Directors, the officers, the affected employees of the Company and their respective successors in interest. The Committee has full discretion to reduce the amount of any Award or to refuse to pay any Award.

X. AMENDMENT AND TERMINATION

The Board or the Committee may terminate the Plan, in whole or in

part, may suspend the Plan, in whole or in part from time to time, and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Award granted hereunder so long as share owner approval has been obtained if required by Code Section 162(m). No amendment, termination or modification of the Plan may in any manner affect Awards theretofore granted without the consent of the Participant unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Awards have theretofore been granted, but in no event may such amendment or modification result in an increase in the amount of compensation payable pursuant to such Award.

XI. APPLICABLE LAW

The Plan and all rules and determinations made and taken pursuant hereto shall be governed by the laws of the State of Georgia and construed accordingly.

XII. CHANGE IN CONTROL

Except as set forth herein, the Committee has no obligation to pay any amounts under the Plan to a Participant who leaves the employ of the Company for any reason. If there is a Change in Control (as defined in this Section XII) at any time during a Plan Year, the Committee promptly shall determine the Award which would have been payable to each Participant under the Plan for such Plan Year if he had continued to work for the Company for such entire year and all goals established under Section V had been met in full for such Plan Year, and such Award multiplied by a fraction, the numerator of which shall be the number of full calendar months he is an employee of the Company during such Plan Year and the denominator of which shall be 12 or the number of full calendar months the Plan is in effect during such Plan Year, whichever is less. The payment of a Participant's nonforfeitable interest in his Award under this Section XII shall be made in cash as soon as practicable after his employment by the Company terminates or as soon as practicable after the end of such Plan Year, whichever comes first.

A "Change in Control", for purposes of this Section XII, shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which its stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

EXHIBIT 12.1

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

	Year Ended December 31,				
	1994	1993	1992	1991	1990
<S> EARNINGS:	<C>	<C>	<C>	<C>	<C>
Income from continuing operations before income taxes and changes in accounting principles	\$ 3,728	\$ 3,185	\$ 2,746	\$ 2,383	\$ 2,014
Fixed charges	236	213	207	222	255
Less capitalized interest, net	(5)	(16)	(10)	(8)	(8)
Equity income, net of dividends	(4)	(35)	(30)	(16)	(94)
Adjusted earnings	\$ 3,955	\$ 3,347	\$ 2,913	\$ 2,581	\$ 2,167
FIXED CHARGES:					
Gross interest incurred	\$ 204	\$ 184	\$ 181	\$ 200	\$ 238
Interest portion of rent expense	32	29	26	22	17
Total fixed charges	\$ 236	\$ 213	\$ 207	\$ 222	\$ 255
Ratios of earnings to fixed charges	16.8	15.7	14.1	11.6	8.5

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$170 million at December 31, 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.

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FINANCIAL REVIEW-THE COCA-COLA COMPANY AND SUBSIDIARIES
-----FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's primary objective is to maximize share-owner value over time. To accomplish this objective, The Coca-Cola Company and subsidiaries (the Company) have developed a comprehensive business strategy that emphasizes maximizing long-term cash flows, consistently improving Economic Profit and creating Economic Value Added. This strategy focuses on continuing aggressive investment in the high-return soft drink business, increasing returns on existing investments and optimizing the cost of capital through appropriate financial policies. The success of this strategy is evidenced by growth in the Company's volume, cash flows, earnings and economic profit, its increased returns on total capital and equity, and the total return to its share owners over time.

INVESTMENTS

With a pervasive global business system that distributes its products in more than 195 countries, the Company is well positioned to capitalize on new investment opportunities as they arise. Within the last several years, the Company has gained entry into Romania, as well as re-entry into several countries, including Vietnam, South Africa and India. The Company also continues to expand its business system rapidly across emerging markets such as China, East Central Europe and Indonesia.

Management seeks investments that strategically enhance existing operations and offer cash returns that exceed the Company's long-term after-tax weighted average cost of capital, estimated by management to be approximately 11 percent. The Company's soft drink business consistently generates high returns on capital, providing an attractive area for continued investment. With international per capita consumption of Company products at only 11 percent of the U.S. level, attractive investment opportunities exist in many international markets for the Company and its bottlers to expand production and distribution systems. In highly developed soft drink markets, additional high-return investments are made to increase product selection and availability, enhance product appeal and improve overall efficiency. The Company continues to benefit from the consolidation of production and distribution networks and investment in the latest technology and information systems.

Capital expenditures on property, plant and equipment and the percentage distribution by geographic area for 1994, 1993 and 1992 are as follows (dollars in millions):

Year Ended December 31,	1994	1993	1992
Capital expenditures	\$878	\$800	\$1,083
United States	32%	23%	22%
Africa	3%	1%	1%
European Community	26%	33%	41%
Latin America	16%	19%	20%
Northeast Europe/ Middle East	19%	18%	13%
Pacific & Canada	4%	6%	3%

In addition to capital expenditures, the Company has made significant investments in bottling operations over the last decade, ensuring strong and efficient production, distribution and marketing systems and maximizing long-term growth in volume, cash flows and share-owner value of the Company and the bottler system.

When appropriate, the Company makes equity investments in bottling companies. Through these investments, the Company is able to help focus and improve sales and marketing programs, assist in the development of effective business and information systems and help establish capital structures appropriate for these respective operations. During 1994, a joint venture known as the Coca-Cola Bottling Companies of Egypt was formed following the privatization of the Egyptian public sector bottler. In 1993, the Company purchased a 30 percent interest in Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA) to assist in further strengthening strategic bottling territories in Latin America. Also in 1993, the Company purchased shares constituting a 10 percent voting interest in Panamerican Beverages, Inc., which

owns bottling operations in Mexico, Brazil and Colombia.

In restructuring the bottling system, the Company occasionally purchases temporary majority interests in companies. The length of ownership is influenced by various factors, including operational changes, management changes and the process of identifying appropriate new investors/operators. These investments are generally accounted for by the equity method and relate primarily to temporary majority interests that management intends to reduce to below 50 percent. For example, the Company reduced its voting interest in Coca-Cola Amatil Limited (Coca-Cola Amatil) in early 1995 and in The Coca-Cola Bottling Company of New York, Inc. in January 1994 to below 50 percent, consistent with its stated intention of ending temporary control after completing certain organizational changes.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

In certain situations, owning a controlling interest in bottling operations is advantageous, compensating for limited local resources or facilitating improvements in customer relationships.

As the process of restructuring majority-owned bottlers is completed, the Company will consider selling its majority interests to other companies within the Company's bottling system or selling shares of those bottlers to the public. In 1994, the Company sold a controlling 51 percent interest in the previously wholly owned bottler in Argentina, Coca-Cola S.A. Industrial, Comercial y Financiera, to Coca-Cola FEMSA.

The following table illustrates the excess of the calculated fair values, based on quoted closing prices of publicly traded shares, over the Company's carrying values for selected equity method investees (in millions):

December 31,	Carrying Value	Fair Value	Excess

1994			
Coca-Cola Amatil Limited	\$ 694	\$ 1,230	\$ 536
Coca-Cola Enterprises Inc.	524	1,014	490
Coca-Cola FEMSA, S.A. de C.V.	187	351	164
Coca-Cola Beverages Ltd.	10	60	50
Coca-Cola Bottling Co. Consolidated	85	73	(12)
-----			\$ 1,228

In 1994, consolidated bottling and fountain operations produced and distributed approximately 16 percent of the Company's worldwide unit case volume. Cost and equity investee bottlers produced and distributed an additional 36 percent of the Company's worldwide unit case volume.

INCREASING RETURNS

The Company manages its concentrate and bottling operations to increase volume and its share of worldwide soft drink sales, while at the same time optimizing profit margins. The Company also provides expertise and resources to its equity investees to strengthen their businesses and to build long-term volume, cash flows and share-owner value.

By controlling costs through more efficient purchasing, manufacturing and distribution processes, allocating marketing resources efficiently and implementing price increases generally in line with local inflation, the Company was able to improve operating margins in 1994.

Expanding the worldwide availability of Company products, increasing per capita consumption of soft drinks and advancing the Company's share of industry sales drive the success of the Company's global investments. In new and emerging markets, the Company's primary emphasis is on raising per capita consumption levels by expanding availability of the Company's products. In these new and emerging markets, major investments are made in the basic infrastructure of the system: facilities, distribution networks and sales equipment. These investments are made by acquiring or forming strategic business alliances with local bottlers, matching local expertise with the Company's focus and experience. Point-of-sale merchandising and product sampling are used to establish consumer awareness and build product acceptability. The Company increases consumer awareness and the appeal of its products by using integrated marketing programs, including advertising, to build consumer affinity for the Company's trademarks. Advertising expenditures were \$1,308 million in 1994,

\$1,126 million in 1993 and \$1,107 million in 1992.

In leading-edge markets, growth is driven, in part, by providing the consumer with new products and additional serving sizes.

The Company's ownership of and investments in bottling operations also help increase volume and profits. While the bottling business generally provides lower margins on revenue compared to the concentrate business, the Company's consolidated operations continue to increase profits on a per-gallon basis. In addition, the Company's aggressive investment in bottling infrastructure has resulted in profit growth and enhanced sales and unit case volume at the bottler level, which in turn generates increased gallon shipments for the concentrate business.

Equity income, which primarily represents returns from the Company's unconsolidated bottling investments, reached \$134 million in 1994.

FINANCIAL POLICIES

To maximize share-owner value, the Company optimizes its cost of capital through appropriate financial policies.

DEBT FINANCING

The Company maintains debt levels considered prudent based on its cash flow, interest coverage and percentage of debt to total capital. The Company lowers its overall cost of capital through the use of debt financing which increases the return on share-owners' equity.

The Company's capital structure and financial policies have earned long-term credit ratings of "AA" from Standard & Poor's and "Aa3" from Moody's, as well as the highest credit ratings available for the Company's commercial paper programs.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL RISK MANAGEMENT

The Company employs the use of derivative financial instruments for the purpose of reducing exposure to financial risks.

With approximately 79 percent of operating income in 1994 generated by operations outside the United States, the Company benefits from operating in a variety of currencies, as weakness in any particular currency is often offset by strengths in other currencies.

Most foreign currency exposures are managed on a consolidated basis, allowing the Company to net certain exposures and thus take advantage of any natural offsets. Forward exchange contracts are used to adjust the currency mix of recorded assets and liabilities, further reducing the exposure from adverse fluctuations in exchange rates. The Company also enters into forward exchange contracts and swaps and purchases options to hedge both firmly committed and anticipated but not yet firmly committed transactions, and net investments in certain international operations.

The Company uses only liquid spot, forward, option and swap contracts. It does not enter into leveraged, structured or illiquid contracts. Additionally, the Company does not enter into derivative financial instruments for trading purposes. As a matter of policy, all derivative positions are used to hedge underlying economic exposures by mitigating the risk of changes in currency, interest rate and other market risks on a matched basis. Any gains or losses on hedging transactions are generally offset by gains or losses on the underlying exposures being hedged.

SHARE REPURCHASES

In July 1992, the Board of Directors authorized a plan to repurchase up to 100 million shares of the Company's common stock through the year 2000. In 1994, the Company repurchased 25 million shares under this plan at a total cost of approximately \$1.2 billion. From the inception of share repurchase programs in 1984 to December 31, 1994, the Company has repurchased 454 million shares at an average price per share of \$15.45.

DIVIDEND POLICY

Strong earnings growth has enabled the Company to increase the cash dividend per common share by an average annual compound growth rate of 13 percent since December 31, 1984. The annual common stock dividend was \$.78 per share, \$.68 per share and \$.56 per share in 1994, 1993 and 1992, respectively. At its February 1995 meeting, the Board of Directors increased the quarterly dividend per common share to \$.22, equivalent to a full-year common dividend of \$.88 in 1995, the 33rd consecutive annual increase.

The Board of Directors has maintained a common stock dividend payout ratio of approximately 40 percent of net income, including the 1994 dividend payout ratio.

MEASURING PERFORMANCE

Economic Profit and Economic Value Added provide a direct framework for measuring the impact of value-oriented actions. Economic Profit is defined as net operating profit after taxes in excess of a computed capital charge for average operating capital employed. Economic Value Added represents the growth in Economic Profit from year to year.

Beginning in 1994, the Company expanded the use of Economic Value Added as a performance measurement tool. Measured over a three year time frame, long-term incentive bonuses for certain employees of the Company are now determined, in part, by comparison against Economic Profit target levels. This change in performance measures was made to more closely align management's focus on the key drivers of the business. Management believes that a clear focus on the components of Economic Profit, and the resultant growth in Economic Value Added over time, leads to the creation of share-owner wealth.

Over the last 13 years, the Company has increased its Economic Profit at an average annual compound rate of 26 percent, resulting in Economic Value Added to the Company of \$1.9 billion. Over the same period, the Company's stock price has increased at an average annual compound rate of 25 percent.

TOTAL RETURN TO SHARE OWNERS

During the past decade, share owners of the Company have received an excellent return on their investment. A \$100 investment in the Company's common stock at December 31, 1984, together with reinvested dividends, would be worth approximately \$1,237 at December 31, 1994, an average annual compound return of 29 percent.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

LINES OF BUSINESS

SOFT DRINKS

The Company is the largest manufacturer, marketer and distributor of soft drink concentrates and syrups in the world. It manufactures soft drink concentrates and syrups, which it sells to bottling and canning operations, and manufactures fountain soft drink syrups, which it sells to authorized fountain wholesalers and some fountain retailers. The Company has substantial equity investments in numerous soft drink bottling and canning operations, and it owns and operates certain bottling and canning operations outside the United States.

FOODS

The foods business sector's principal business is processing and marketing juice and juice-drink products. It is the largest marketer of juice and juice-drink products in the world. During 1994, management responsibility for the Minute Maid Juices To Go and Fruitopia product lines was transferred from the foods business sector to the United States and international soft drinks business. Prior years' net operating revenues and operating income have been reclassified to conform to the current year presentation.

VOLUME

SOFT DRINKS

The Company measures soft drink volume in two ways: gallon shipments of concentrates and syrups and equivalent unit cases of finished product. Gallon shipments represent the primary business of the Company, since they measure concentrates and syrups sold by the Company to its bottling system. Most of the Company's revenues are based on this measure of "wholesale" activity. The Company also monitors unit case volume, a measure of finished product sold by the bottling system to retail customers, who make sales to consumers. Management believes unit case volume more accurately measures the underlying strength of the global business system because it measures trends at the retail level and is less impacted by inventory management practices at the wholesale level. Fountain syrups sold by the Company directly to customers are included in both measures simultaneously.

OPERATIONS

NET OPERATING REVENUES AND GROSS MARGIN

Revenues for the Company's soft drink business increased 18 percent in 1994, primarily due to increased gallon shipments, selected price increases, continued expansion of the Company's bottling and canning operations and a weaker U.S. dollar versus key hard currencies. Revenues for the foods business sector in 1994 increased 3 percent, primarily due to price increases for orange juice products.

In 1993, revenues for the Company's soft drink business increased 8 percent, reflecting an increase in gallon shipments and continued

expansion of bottling and canning operations, partially offset by the adverse effect of a stronger U.S. dollar versus most key hard currencies. Revenues for the foods business sector were even in 1993, as volume increases offset price reductions.

On a consolidated basis, the Company's worldwide net revenues grew 16 percent in 1994, while gross profit grew 14 percent. The Company's gross margin contracted to 62 percent in 1994 from 63 percent in 1993, primarily due to the acquisition of bottling and canning operations, which typically have lower gross profit to net revenue relationships, but offer strong cash flows.

On a consolidated basis, gross profits grew 10 percent in 1993 on net revenue growth of 7 percent. The Company's gross margin expanded to 63 percent in 1993 from 61 percent in 1992 due to lower costs for materials such as aspartame and orange solids.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$4,931 million in 1994, \$4,360 million in 1993 and \$4,006 million in 1992. The increase in 1994 and 1993 was primarily due to higher marketing investments in support of the Company's volume growth.

Administrative and general expenses were \$1,366 million in 1994, \$1,335 million in 1993 and \$1,243 million in 1992. The increase in 1994 and 1993 was due primarily to expansion of the business, particularly newly formed, Company-owned bottling operations. Also, administrative and general expenses in 1993 included provisions of \$63 million related to increasing efficiencies in European, domestic and corporate operations. Administrative and general expenses, as a percentage of net operating revenues, were approximately 8 percent in 1994 and 10 percent in 1993 and 1992.

OPERATING INCOME AND OPERATING MARGIN

Operating income grew 20 percent in 1994, after increasing 12 percent in 1993. Operating margins grew to 23 percent in 1994 from 22 percent in 1993. The expansion in operating margins is attributable to revenue growth outpacing moderate growth in selling, administrative and general expenses.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

MARGIN ANALYSIS

[bar chart]

Year Ended December 31,	1992	1993	1994
Net Operating Revenues (In billions)	\$13.1	\$14.0	\$16.2
Gross Margin	61%	63%	62%
Operating Margin	21%	22%	23%

The Company's gross profit and operating income have increased due to growth in revenues and expansion of operating margins.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased 26 percent in 1994 due primarily to rising interest rates and higher average investments in cash equivalents and marketable securities. Interest expense increased 18 percent in 1994 as a result of rising interest rates.

In 1993, interest expense was approximately even with the prior year while interest income decreased 12 percent.

EQUITY INCOME

Equity income increased 47 percent to \$134 million in 1994 due primarily to increased earnings from Coca-Cola Enterprises and Coca-Cola & Schweppes Beverages Ltd. and improved results from Coca-Cola Beverages Ltd.

Equity income increased 40 percent to \$91 million in 1993 due primarily to new bottling investments and improved results at Coca-Cola Amatil and Coca-Cola Nestle Refreshments, offset by the results at Coca-Cola Beverages Ltd.

OTHER INCOME (DEDUCTIONS)-NET

In 1994, other income (deductions)-net decreased \$100 million, primarily due to recognition in 1993 of approximately \$84 million of pretax gains on sales of real estate and bottling investments (described below). No transactions resulting in significant gains occurred in 1994.

In 1993, other income (deductions)-net increased \$86 million, primarily due to gains on sales of certain real estate and bottling investments. This includes a \$50 million pretax gain recognized on the sale of citrus groves in the United States, and a \$34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan.

GAIN ON ISSUANCE OF STOCK BY COCA-COLA AMATIL

In the fourth quarter of 1993, Coca-Cola Amatil purchased a bottling operation in Indonesia by issuing approximately 8 million shares of common stock, resulting in a noncash pretax gain of \$12 million for the Company.

INCOME TAXES

The Company's effective tax rates of 31.5 percent in 1994, 31.3 percent in 1993 and 31.4 percent in 1992 reflect the tax benefit derived from having significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

TRANSITION EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES

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, resulting in an after-tax increase to share-owners' equity of \$60 million, with no effect on net income. SFAS 115 changes the method of accounting for certain debt and marketable equity securities from a historical cost basis to a fair value approach.

As of January 1, 1993, the Company recognized an after-tax charge of \$12 million resulting from the adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS 112). The cumulative charge consists primarily of health benefits for surviving spouses and disabled employees.

As of January 1, 1992, the Company recognized an after-tax charge of \$219 million resulting from the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106). The cumulative charge consists of postretirement health care and life insurance benefit obligations to employees of the Company and the Company's portion of postretirement benefit obligations of its equity investees. The Company elected to absorb this charge immediately rather than amortize the obligation over a period of up to 20 years.

INCOME PER SHARE

Accelerated by the Company's share repurchase program, income per share before changes in accounting principles grew 18 percent and 17 percent in 1994 and 1993, respectively. Net income per share grew 19 percent in 1994.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

The ability to generate cash from operations in excess of requirements for capital reinvestment and dividends remains one of the Company's significant financial strengths. The Company anticipates that its operating activities in 1995 will continue to provide sufficient cash flows to meet all financial commitments and to capitalize on opportunities for business expansion.

FREE CASH FLOW

Free Cash Flow, which represents the cash remaining from operations after the Company has satisfied its business reinvestment opportunities, increased by 32 percent to \$2.1 billion in 1994. Management focuses on growing Free Cash Flow to achieve the Company's primary objective, maximizing share-owner value. The Company uses Free Cash Flow, along with borrowings, to pay dividends and make share repurchases. The consolidated statements of cash flows are summarized as follows (in millions):

Year Ended December 31,	1994	1993	1992
Cash flows provided by (used in):			
Operations	\$ 3,183	\$ 2,508	\$ 2,232
Investment activities	(1,037)	(885)	(1,359)
Free Cash Flow	2,146	1,623	873
Cash flows provided by (used in):			
Financing	(1,792)	(1,540)	(917)
Exchange	34	(41)	(58)
Increase (decrease) in cash	\$ 388	\$ 42	\$ (102)

Cash provided by operations continued to grow in 1994, reaching \$3.2 billion, resulting from growth in net income before noncash charges for depreciation and amortization and increased dividends from equity method investments. In 1993, cash from operations totaled \$2.5

billion, a 12 percent increase over 1992, resulting primarily from growth in net income.

The Company continued to invest extensively in Eastern Europe, the Middle East and Southeast Asia in 1994. Continued investment, principally in bottling companies, along with equity income, net of dividends received, contributed to an overall increase in the carrying value of the Company's equity method investments in 1994 and 1993. Cash used for acquisitions and investments, principally in bottling companies, declined by \$300 million in 1994. However, this decline was more than offset by a reduction in proceeds from disposals of property, plant and equipment and investments and other assets, resulting in an overall increase in net cash used in investing activities of 17 percent.

A decline in purchases of securities and property, plant and equipment, coupled with the receipt of proceeds on the sales of real estate in Japan and the United States and various bottling investments, resulted in a net decrease in cash used in investment activities in 1993.

The Company's finance subsidiary made additional borrowings in 1994 and 1993 to fund increased receivables. The increase in 1994 in marketable securities and the carrying value of cost method investments is due in part to the Company's adoption of SFAS 115, which reflects a noncash adjustment to fair value. A portion of the increase in marketable securities and other assets in 1994, as well as the majority of the increase in 1993, was attributable to an increase in securities held in accordance with a negotiated income tax exemption grant for the Company's manufacturing facilities in Puerto Rico. The balance also increased due to deferred tax assets generated in 1994 and 1993.

Timing of tax payments, including those attributable to the sales of real estate, resulted in an increase in accrued taxes of 33 percent in 1993.

FINANCING ACTIVITIES

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash used in financing activities totaled \$1.8 billion in 1994, \$1.5 billion in 1993 and \$917 million in 1992. The change between years was due, in part, to net borrowings of debt in 1994 and 1992, compared to net reductions of debt in 1993. Cash used to purchase common stock for treasury increased to \$1.2 billion in 1994, from \$680 million in 1993.

The Company's reputation, global presence and strong capital position afford it access to key financial markets around the world, enabling the Company to raise funds with a low effective cost. This posture, coupled with the Company's aggressive management of its mix of short-term versus long-term debt, results in a lower overall cost of borrowing. The Company's debt management policies, in association with the share repurchase program and investment activity, typically result in current liabilities exceeding current assets.

The Company manages its debt levels based on the following financial measurements and ratios:

Year Ended December 31,	1994	1993	1992
Net debt (in billions)	\$ 1.5	\$ 1.6	\$ 1.8
Net debt to net capital	23%	26%	32%
Free cash flow to net debt	141%	100%	48%
Interest coverage	19x	18x	16x
Ratio of earnings to fixed charges	16.8x	15.7x	14.1x

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THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

Debt levels are measured excluding the debt of the Company's finance subsidiary, and are net of cash, cash equivalents and marketable securities in excess of operating requirements and net of temporary bottling investments.

Commercial paper is the Company's primary source of short-term financing. At December 31, 1994, the Company had \$2.8 billion in lines of credit and other short-term credit facilities available, under which \$2.0 billion was outstanding. Included was \$1.8 billion outstanding in commercial paper borrowings. The 1994 increase in loans and notes payable is primarily attributable to additional commercial paper borrowings resulting from the Company's management of its mix of short and long-term debt.

EXCHANGE

International operations are subject to certain opportunities and risks, including currency fluctuations and government actions. The

Company closely monitors its methods of operating in each country and adopts strategies responsive to changing economic and political environments, providing flexibility to take advantage of changing foreign currencies and interest rates.

The Company uses approximately 49 functional currencies. In 1994, 1993 and 1992, the weighted average exchange rates for certain key foreign currencies that are traded on exchange markets strengthened (weakened) against the U.S. dollar as follows:

Year Ended December 31,	1994	1993	1992
Key market-traded currencies	3 %	(3) %	5 %
Australian dollar	9 %	(7) %	(5) %
British pound	2 %	(15) %	1 %
Canadian dollar	(5) %	(8) %	(4) %
French franc	(1) %	(3) %	9 %
German mark	2 %	(5) %	8 %
Japanese yen	9 %	15 %	6 %

The change in the foreign currency translation adjustment in 1994 was due primarily to the weakening of the U.S. dollar against certain key currencies. Exchange losses recorded in other income (deductions)-net amounted to \$25 million in 1994, \$74 million in 1993 and \$25 million in 1992. Exchange losses include the remeasurement of certain currencies into functional currencies and the costs of hedging certain transaction and balance sheet exposures.

Additional information concerning the Company's hedging activities is presented on pages 55 through 57.

IMPACT OF INFLATION AND CHANGING PRICES

Inflation is a factor in many markets around the world and consequently impacts the way the Company operates. In general, the Company is able to increase prices to counteract the effects of increasing costs and generate sufficient cash flows to maintain its productive capability.

OUTLOOK

By operating in a global business environment whereby the majority of the Company's operating income is generated by operations outside the United States, the Company benefits from operating in a variety of currencies, as currency devaluations and economic weakness in any particular region are often offset by strengths in other currencies and regional economies. Additionally, management of the Company has various operational initiatives available to offset the unfavorable impact of such events.

Although future economic events cannot be predicted with accuracy and recessionary conditions in certain markets may present uncertainties, management believes continued expansion into the developing population centers of the world presents further opportunity for growth. The strength of the Company's brands, its broad global presence in both developed and developing markets, and its strong financial condition, allow the Company the flexibility to take advantage of growth opportunities and to continue to increase share-owner value.

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the information on pages 46 through 66 of this report. Additional information concerning operations in different lines of business and geographic areas is presented on pages 63 and 64.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

SELECTED FINANCIAL DATA

<TABLE> <CAPTION>	Compound Growth Rates		Year Ended December 31,	
	5 Years	10 Years	1994 (2)	1993 (3)
(In millions except per share data, ratios and growth rates)				
<S>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS				
Net operating revenues	13.4%	11.5%	\$ 16,172	\$ 13,957
Cost of goods sold	11.7%	8.5%	6,167	5,160
Gross profit	14.5%	14.0%	10,005	8,797
Selling, administrative and general expenses	13.5%	13.0%	6,297	5,695
Operating income	16.5%	15.9%	3,708	3,102
Interest income			181	144

\$ 13,074	\$ 11,572	\$ 10,236	\$ 8,622	\$ 8,065	\$ 7,658	\$ 6,977	\$ 5,879	\$ 5,442
5,055	4,649	4,208	3,548	3,429	3,633	3,454	2,909	2,738
8,019	6,923	6,028	5,074	4,636	4,025	3,523	2,970	2,704
5,249	4,604	4,076	3,348	3,038	2,701	2,626	2,163	1,855
2,770	2,319	1,952	1,726	1,598	1,324	897	807	849
164	175	170	205	199	232	154	151	133
171	192	231	308	230	297	208	196	128
65	40	110	75	92	64	45	52	42
(82)	41	13	66	(33)	--	35	69	13
--	--	--	--	--	40	375	--	--
2,746	2,383	2,014	1,764	1,626	1,363	1,298	883	909
863	765	632	553	537	496	471	314	360
\$ 1,883	\$ 1,618	\$ 1,382	\$ 1,211	\$ 1,089	\$ 867	\$ 827	\$ 569	\$ 549
\$ 1,664	\$ 1,618	\$ 1,382	\$ 1,537	\$ 1,045	\$ 916	\$ 934	\$ 722	\$ 629
--	1	18	21	7	--	--	--	--
\$ 1,664	\$ 1,617	\$ 1,364	\$ 1,516(6)	\$ 1,038	\$ 916	\$ 934	\$ 722	\$ 629
1,317	1,333	1,337	1,384	1,458	1,509	1,547	1,573	1,587
\$ 1.43	\$ 1.21	\$ 1.02	\$.86	\$.74	\$.57	\$.53	\$.36	\$.35
1.26	1.21	1.02	1.10(6)	.71	.61	.60	.46	.40
.56	.48	.40	.34	.30	.28	.26	.25	.23
41.88	40.13	23.25	19.31	11.16	9.53	9.44	7.04	5.20
\$ 1,063	\$ 1,117	\$ 1,492	\$ 1,182	\$ 1,231	\$ 1,489	\$ 895	\$ 843	\$ 768
3,526	2,890	2,386	2,021	1,759	1,602	1,538	1,483	1,284
310	254	236	181	167	152	151	130	119
1,083	792	593	462	387	304	346	412	300
11,052	10,189	9,245	8,249	7,451	8,606	7,675	6,341	5,241
1,120	985	536	549	761	909	996	801	631
3,207	2,288	2,537	1,980	2,124	2,995	1,848	1,280	1,310
3,888	4,239	3,662	3,299	3,345	3,187	3,479	2,948	2,751
7,095	6,527	6,199	5,279	5,469	6,182	5,327	4,228	4,061
45.2%	35.1%	40.9%	37.5%	38.8%	48.4%	34.7%	30.3%	32.3%
31.9%	19.2%	23.7%	14.7%	18.9%	15.4%	10.9%	15.6%	19.7%
46.4%	41.3%	41.4%	39.4%	34.7%	26.0%	25.7%	20.0%	19.4%
29.4%	27.5%	26.8%	26.5%	21.3%	18.3%	20.1%	16.8%	16.7%
44.3%	39.5%	39.2%	31.0%(6)	42.1%	46.0%	43.1%	53.8%	57.9%
\$ 1,293	\$ 1,029	\$ 878	\$ 821	\$ 748	\$ 417	\$ 311	\$ 269	\$ 268

(6) Net income available to common share owners in 1989 includes after-tax gains of \$604 million (\$.44 per common share) from the sales of the Company's equity interest in Columbia Pictures Entertainment, Inc. and the Company's bottled water business and the transition effect of \$265 million related to the change in accounting for income taxes. Excluding these nonrecurring items, the dividend payout ratio in 1989 was 39.9 percent.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

<TABLE>

<CAPTION>

December 31,

1994

1993

(In millions except share data)

<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,386	\$ 998
Marketable securities	145	80
	1,531	1,078
Trade accounts receivable, less allowances of \$33 in 1994 and \$39 in 1993	1,470	1,210
Finance subsidiary receivables	55	33
Inventories	1,047	1,049
Prepaid expenses and other assets	1,102	1,064
TOTAL CURRENT ASSETS	5,205	4,434

INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	524	498
Coca-Cola Amatil Limited	694	592
Other, principally bottling companies	1,114	1,037
Cost method investments, principally bottling companies	178	88
Finance subsidiary receivables	255	226
Marketable securities and other assets	1,163	868
-	-	-
	3,928	3,309
-	-	-
PROPERTY, PLANT AND EQUIPMENT		
Land	221	197
Buildings and improvements	1,814	1,616
Machinery and equipment	3,776	3,380
Containers	346	403
-	-	-
	6,157	5,596
Less allowances for depreciation	2,077	1,867
-	-	-
	4,080	3,729
-	-	-
GOODWILL AND OTHER INTANGIBLE ASSETS		
	660	549
-	-	-
	\$ 13,873	\$ 12,021

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE>		
<CAPTION>		
December 31,	1994	1993
<S>	<C>	<C>
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	\$ 2,564	\$ 2,217
Loans and notes payable	1,757	1,409
Finance subsidiary notes payable	291	244
Current maturities of long-term debt	35	19
Accrued taxes	1,530	1,282
-	-	-
TOTAL CURRENT LIABILITIES	6,177	5,171
-	-	-
LONG-TERM DEBT	1,426	1,428
-	-	-
OTHER LIABILITIES	855	725
-	-	-
DEFERRED INCOME TAXES	180	113
-	-	-
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value		
Authorized: 2,800,000,000 shares		
Issued: 1,707,627,955 shares in 1994;		
1,703,526,299 shares in 1993	427	426
Capital surplus	1,173	1,086
Reinvested earnings	11,006	9,458
Unearned compensation related to outstanding restricted stock	(74)	(85)
Foreign currency translation adjustment	(272)	(420)
Unrealized gain on securities available-for-sale	48	--
-	-	-
	12,308	10,465
Less treasury stock, at cost (431,694,661 shares in 1994; 406,072,817 shares in 1993)	7,073	5,881
-	-	-
	5,235	4,584
-	-	-
	\$ 13,873	\$ 12,021

See Notes to Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31,	1994	1993	1992
(In millions except per share data)			
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 16,172	\$ 13,957	\$ 13,074
Cost of goods sold	6,167	5,160	5,055
GROSS PROFIT	10,005	8,797	8,019
Selling, administrative and general expenses	6,297	5,695	5,249
OPERATING INCOME	3,708	3,102	2,770
Interest income	181	144	164
Interest expense	199	168	171
Equity income	134	91	65
Other income (deductions)-net	(96)	4	(82)
Gain on issuance of stock by Coca-Cola Amatil	--	12	--
INCOME BEFORE INCOME TAXES AND CHANGES IN ACCOUNTING PRINCIPLES	3,728	3,185	2,746
Income taxes	1,174	997	863
INCOME BEFORE CHANGES IN ACCOUNTING PRINCIPLES	2,554	2,188	1,883
Transition effects of changes in accounting principles			
Postemployment benefits	--	(12)	--
Postretirement benefits other than pensions			
Consolidated operations	--	--	(146)
Equity investments	--	--	(73)
NET INCOME	\$ 2,554	\$ 2,176	\$ 1,664
INCOME PER SHARE			
Before changes in accounting principles	\$ 1.98	\$ 1.68	\$ 1.43
Transition effects of changes in accounting principles			
Postemployment benefits	--	(.01)	--
Postretirement benefits other than pensions			
Consolidated operations	--	--	(.11)
Equity investments	--	--	(.06)
NET INCOME PER SHARE	\$ 1.98	\$ 1.67	\$ 1.26
AVERAGE SHARES OUTSTANDING	1,290	1,302	1,317
See Notes to Consolidated Financial Statements.			

<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,	1994	1993	1992
(In millions)			
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	\$ 2,554	\$ 2,176	\$ 1,664
Transition effects of changes in accounting principles	--	12	219
Depreciation and amortization	411	360	322
Deferred income taxes	58	(62)	(27)
Equity income, net of dividends	(4)	(35)	(30)
Foreign currency adjustments	(6)	9	24
Gains on sales of assets	--	(84)	--
Other noncash items	41	78	103
Net change in operating assets and liabilities	129	54	(43)
Net cash provided by operating activities	3,183	2,508	2,232
INVESTING ACTIVITIES			
Additions to finance subsidiary receivables	(94)	(177)	(54)
Collections of finance subsidiary receivables	50	44	254
Acquisitions and investments, principally bottling companies	(311)	(611)	(388)

stock plans	--		--	66	--	--	--	--
Stock issued under restricted stock plans, less amortization of \$19	--		--	6	--	15	--	--
Translation adjustments	--		--	--	--	--	(149)	--
Purchases of stock for treasury (680)	(17)	(1)		--	--	--	--	--
Net income	--		--	--	2,176	--	--	--
Dividends (per share-\$.68)	--		--	--	(883)	--	--	--

BALANCE DECEMBER 31, 1993 (5,881)	1,297		426	1,086	9,458	(85)	(420)	--
Transition effect of change in accounting for certain debt and marketable equity securities, net of deferred taxes	--		--	--	--	--	--	60
Stock issued to employees exercising stock options	4		1	68	--	--	--	--
Tax benefit from employees' stock option and restricted stock plans	--		--	17	--	--	--	--
Stock issued under restricted stock plans, less amortization of \$13	--		--	2	--	11	--	--
Translation adjustments	--		--	--	--	--	148	--
Net change in unrealized gain on securities, net of deferred taxes	--		--	--	--	--	--	(12)
Purchases of stock for treasury (1,192)	(25)	(1)		--	--	--	--	--
Net income	--		--	--	2,554	--	--	--
Dividends (per share-\$.78)	--		--	--	(1,006)	--	--	--

BALANCE DECEMBER 31, 1994 (7,073)	1,276		\$ 427	\$ 1,173	\$ 11,006	\$ (74)	\$ (272)	\$ 48	\$
-----------------------------------	-------	--	--------	----------	-----------	---------	----------	-------	----

(1) Common stock purchased from employees exercising stock options amounted to 208 thousand, 2.7 million and 1.3 million shares for the years ending December 31, 1994, 1993 and 1992, respectively.

See Notes to Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies and practices followed by The Coca-Cola Company and subsidiaries (the Company) are as follows:

CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all subsidiaries except where control is temporary or does not rest with the Company. The Company's investments in companies in which it has the ability to exercise significant influence over operating and financial policies, including certain investments where there is a temporary majority interest, are accounted for by the equity method. Accordingly, the Company's share of the net earnings of these companies is included in consolidated net income. The Company's investments in other companies are carried at cost or fair value, where appropriate. All significant intercompany accounts and transactions are eliminated.

Certain amounts in the prior years' financial statements have

been reclassified to conform to the current year presentation.

NET INCOME PER SHARE

Net income per share is computed by dividing net income by the weighted average number of shares outstanding.

CASH EQUIVALENTS

Marketable securities that are highly liquid and have maturities of three months or less at the date of purchase are classified as cash equivalents.

INVENTORIES

Inventories are valued at the lower of cost or market. In general, cost is determined on the basis of average cost or first-in, first-out methods. However, for certain inventories, cost is determined on the last-in, first-out (LIFO) method. The excess of current costs over LIFO stated values amounted to approximately \$15 million and \$9 million at December 31, 1994 and 1993, respectively.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and are depreciated principally by the straight-line method over the estimated useful lives of the assets.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets are stated on the basis of cost and are amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Accumulated amortization was approximately \$77 million and \$50 million at December 31, 1994 and 1993, respectively.

CHANGES IN ACCOUNTING PRINCIPLES

Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115), was adopted as of January 1, 1994. SFAS 115 requires that the carrying value of certain investments be adjusted to their fair value. Upon adoption of SFAS 115, the Company recorded an increase to share-owners' equity of \$60 million, which is net of deferred taxes of \$44 million.

Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS 112), was adopted 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. Upon adoption, the Company recorded an accumulated obligation of \$12 million, which is net of deferred taxes of \$8 million.

2. INVENTORIES

Inventories consist of the following (in millions):

December 31,	1994	1993
Raw materials and supplies	\$ 728	\$ 689
Work in process	4	4
Finished goods	315	356
	\$ 1,047	\$ 1,049

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. BOTTLING INVESTMENTS

COCA-COLA ENTERPRISES INC.

Coca-Cola Enterprises is the largest soft drink bottler in the world. The Company owns approximately 44 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, accounts for its investment by the equity method of accounting. A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

December 31,	1994	1993
Current assets	\$ 809	\$ 746
Noncurrent assets	7,928	7,936
Total assets	\$ 8,737	\$ 8,682
Current liabilities	\$ 1,088	\$ 1,007
Noncurrent liabilities	6,310	6,415
Total liabilities	\$ 7,398	\$ 7,422

Share-owners' equity	\$ 1,339	\$ 1,260
Company equity investment	\$ 524	\$ 498

Year Ended December 31,	1994	1993	1992
Net operating revenues	\$ 6,011	\$ 5,465	\$ 5,127
Cost of goods sold	3,703	3,372	3,219
Gross profit	\$ 2,308	\$ 2,093	\$ 1,908
Operating income	\$ 440	\$ 385	\$ 306
Operating cash flow(1)	\$ 901	\$ 804	\$ 695
Income (loss) before changes in accounting principles	\$ 69	\$ (15)	\$ (15)
Net income (loss) available to common share owners	\$ 67	\$ (15)	\$ (186)
Company equity income (loss)	\$ 30	\$ (6)	\$ (6)

(1)Excludes nonrecurring charges.

The 1992 net loss of Coca-Cola Enterprises includes \$171 million of noncash, after-tax charges resulting from the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106) and Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109) as of January 1, 1992. The Company's financial statements reflect the adoption of SFAS 109 by Coca-Cola Enterprises as if it occurred on January 1, 1989.

The Company's net concentrate/syrup sales to Coca-Cola Enterprises were \$1.2 billion in 1994, \$961 million in 1993 and \$889 million in 1992. Coca-Cola Enterprises purchases sweeteners through the Company under a pass-through arrangement, and accordingly, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. These transactions amounted to \$254 million in 1994, \$211 million in 1993 and \$225 million in 1992. The Company also provides certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

The Company engages in a wide range of marketing programs, media advertising and other similar arrangements to promote the sale of Company products in territories in which Coca-Cola Enterprises operates. The Company's direct support for certain marketing activities of Coca-Cola Enterprises and participation with Coca-Cola Enterprises in cooperative advertising and other marketing programs amounted to approximately \$319 million in 1994, \$256 million in 1993 and \$253 million in 1992. In addition, in 1994 the Company committed to provide approximately \$34 million to Coca-Cola Enterprises under a Company program which encourages bottlers to invest in building and supporting soft drink infrastructure.

In January 1994, the Company sold common stock representing a 9 percent voting interest in The Coca-Cola Bottling Company of New York, Inc. (CCNY) to Coca-Cola Enterprises, thereby reducing the Company's ownership in CCNY below 50 percent.

If valued at the December 31, 1994, quoted closing price of publicly traded Coca-Cola Enterprises shares, the calculated value of the Company's investment in Coca-Cola Enterprises would have exceeded its carrying value by approximately \$490 million.

OTHER EQUITY INVESTMENTS

At December 31, 1994, the Company owned approximately 50 percent of Coca-Cola Amatil, an Australian-based bottler of Company products that operates in 12 countries. In early 1995, the Company reduced its ownership in Coca-Cola Amatil to approximately 49 percent and, accordingly, the investment has been accounted for by the equity method.

In the fourth quarter of 1993, Coca-Cola Amatil issued approximately 8 million shares of stock to acquire the Company's franchise bottler in Jakarta, Indonesia. This transaction resulted in a pretax gain for the Company of approximately \$12 million.

At December 31, 1994, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola Amatil was approximately \$191 million, which is being amortized over 40 years.

In 1993, the Company acquired a 30 percent equity interest in Coca-Cola FEMSA, which operates bottling facilities in Mexico and Argentina, for \$195 million. At December 31, 1994, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola FEMSA was approximately \$108 million, which is being amortized over 40 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Operating results include the Company's proportionate share of income from equity investments since the respective dates of investment. A summary of financial information for the Company's equity investments, other than Coca-Cola Enterprises, is as follows (in millions):

December 31,	1994	1993

Current assets	\$ 2,747	\$ 2,294
Noncurrent assets	5,316	4,780

Total assets	\$ 8,063	\$ 7,074
=====		
Current liabilities	\$ 2,382	\$ 1,926
Noncurrent liabilities	2,669	2,366

Total liabilities	\$ 5,051	\$ 4,292
=====		
Share-owners' equity	\$ 3,012	\$ 2,782
=====		
Company equity investment	\$ 1,808	\$ 1,629
=====		

Year Ended December 31,	1994	1993	1992

Net operating revenues	\$ 9,668	\$ 8,168	\$ 7,027
Cost of goods sold	6,397	5,385	4,740

Gross profit	\$ 3,271	\$ 2,783	\$ 2,287
=====			
Operating income	\$ 987	\$ 673	\$ 364
=====			
Operating cash flow	\$ 1,280	\$ 984	\$ 923
=====			
Income before changes in accounting principles	\$ 323	\$ 258	\$ 199
=====			
Net income	\$ 323	\$ 258	\$ 74
=====			
Company equity income	\$ 104	\$ 97	\$ 71
=====			

Equity investments include certain non-bottling investees.

Net income for the Company's equity investments in 1993 reflects an \$86 million after-tax charge recorded by Coca-Cola Beverages Ltd., related to restructuring its operations in Canada.

Net sales to equity investees other than Coca-Cola Enterprises were \$1.2 billion in 1994 and 1993 and \$1.3 billion in 1992. The Company also participates in various marketing, promotional and other activities with these investees, the majority of which are located outside the United States.

If valued at the December 31, 1994, quoted closing prices of shares actively traded on stock markets, the calculated value of the Company's equity investments in publicly traded bottlers other than Coca-Cola Enterprises would have exceeded the Company's carrying value by approximately \$738 million.

4. FINANCE SUBSIDIARY

Coca-Cola Financial Corporation (CCFC) provides loans and other forms of financing to Coca-Cola bottlers and customers for the acquisition of sales-related equipment and for other business purposes. The approximate contractual maturities of finance receivables for the five years succeeding December 31, 1994, are as follows (in millions):

1995	1996	1997	1998	1999

\$ 55	\$ 41	\$ 30	\$ 129	\$ 17
=====				

These amounts do not reflect possible prepayments or renewals.

CCFC has provided \$100 million in subordinated loans to CCNY and has agreed to issue up to \$50 million in letters of credit on CCNY's behalf, of which \$26 million was committed at December 31, 1994.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following (in millions):

December 31,	1994	1993
Accrued marketing	\$ 425	\$ 371
Container deposits	112	122
Accrued compensation	189	169
Accounts payable and other accrued expenses	1,838	1,555
	\$ 2,564	\$ 2,217

6. SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. At December 31, 1994, the Company had \$2.8 billion in lines of credit and other short-term credit facilities available, under which \$2.0 billion was outstanding. Included was \$1.8 billion outstanding in commercial paper borrowings. The Company's weighted average interest rates for notes payable to financial institutions and commercial paper, respectively, were approximately 10.7 and 5.8 percent at December 31, 1994, and 9.7 and 3.3 percent at December 31, 1993. The weighted average interest rate for notes payable to financial institutions reflects the impact of borrowing in certain high inflation countries.

These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which are presently significant to the Company.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. ACCRUED TAXES

Accrued taxes consist of the following (in millions):

December 31,	1994	1993
Income taxes	\$ 1,312	\$ 1,106
Sales, payroll and other taxes	218	176
	\$ 1,530	\$ 1,282

8. LONG-TERM DEBT

Long-term debt consists of the following (in millions):

December 31,	1994	1993
7 3/4% U.S. dollar notes due 1996	\$ 250	\$ 250
5 3/4% Japanese yen notes due 1996	301	270
5 3/4% German mark notes due 1998(1)	161	147
7 7/8% U.S. dollar notes due 1998	250	249
6 5/8% U.S. dollar notes due 2002	149	149
6% U.S. dollar notes due 2003	150	150
7 3/8% U.S. dollar notes due 2093	116	148
Other, due 1995 to 2013(2)	84	84
	1,461	1,447
Less current portion	35	19
	\$ 1,426	\$ 1,428

(1) Portions of these notes have been swapped for liabilities denominated in other currencies.

(2) The weighted average interest rate is approximately 9.4 percent.

After giving effect to interest rate management instruments (see Note 10), the principal amount of the Company's long-term debt that had fixed and variable interest rates, respectively, was \$849 million and \$612 million at December 31, 1994, and \$1,297 million and \$150 million at December 31, 1993. The weighted average interest rate on the Company's long-term debt was 6.6 and 6.0 percent at December 31, 1994 and 1993, respectively.

Maturities of long-term debt for the five years succeeding December 31, 1994, are as follows (in millions):

1995	1996	1997	1998	1999
\$ 35	\$ 574	\$ 7	\$ 418	\$ 4

The above notes include various restrictions, none of which are presently significant to the Company.

Interest paid was approximately \$197 million, \$158 million and \$174 million in 1994, 1993 and 1992, respectively.

9. FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the consolidated balance sheets for cash, cash equivalents, loans and notes payable approximate their respective fair values due to the short maturities of these instruments. The fair values for debt and marketable equity securities, investments, receivables, long-term debt and hedging instruments are based primarily on quoted market prices for those or similar instruments. A comparison of the carrying value and fair value of these financial instruments is as follows (in millions):

December 31,	Carrying Value	Fair Value

1994		
Current marketable securities	\$ 145	\$ 145
Finance subsidiary receivables	310	315
Cost method investments, principally bottling companies	178	236
Marketable securities and other assets	1,163	1,156
Long-term debt	(1,461)	(1,416)
Hedging instruments	64	(293)
=====		
1993		
Current marketable securities	\$ 80	\$ 102
Finance subsidiary receivables	259	265
Cost method investments, principally bottling companies	88	259
Marketable securities and other assets	868	865
Long-term debt	(1,447)	(1,531)
Hedging instruments	31	(142)
=====		

CERTAIN DEBT AND MARKETABLE EQUITY SECURITIES

As discussed in Note 1, 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, available-for-sale or held-to-maturity. At January 1 and December 31, 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.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Available-for-sale and held-to-maturity securities consist of the following (in millions):

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value

1994				
Available-for-sale securities				
Equity securities	\$ 48	\$ 76	\$ (4)	\$ 120
Collateralized mortgage obligations	150	--	(11)	139
Other debt securities	32	--	--	32

	\$ 230	\$ 76	\$ (15)	\$ 291
=====				

Held-to-maturity securities

Bank and

corporate debt	\$ 1,388	\$ --	\$ --	\$ 1,388
Other debt securities	68	--	--	68

	\$ 1,456	\$ --	\$ --	\$ 1,456
=====				

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

December 31,	Available-for-Sale Securities	Held-to-Maturity Securities

1994		
Cash and cash equivalents	\$ --	\$ 1,041
Current marketable securities	87	58
Cost method investments, principally bottling companies	58	--
Marketable securities and other assets	146	357

	\$ 291	\$ 1,456
=====		

The contractual maturities of these investments as of December 31, 1994, were as follows (in millions):

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value

1995	\$ 27	\$ 27	\$ 1,099	\$ 1,099
1996-1999	5	5	315	315
After 1999	--	--	42	42
Collateralized mortgage obligations	150	139	--	--
Equity securities	48	120	--	--

	\$ 230	\$ 291	\$ 1,456	\$ 1,456
=====				

Gross realized gains on sales of available-for-sale securities totaled \$1 million for the year ended December 31, 1994. Gross realized losses for the same period were not material. The cost of securities sold is based on the specific identification method.

10. HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company employs the use of derivative financial instruments for the purpose of reducing its exposure to adverse fluctuations in interest and foreign exchange rates. While these hedging instruments are subject to fluctuations in value, such fluctuations are generally offset by the value of the underlying exposures being hedged. The Company effectively monitors the use of these derivative financial instruments through the use of objective measurement systems, well-defined market and credit risk limits and timely reports to senior management according to prescribed guidelines.

INTEREST RATE MANAGEMENT

Management of the Company has developed and implemented a policy to maintain the percentage of fixed and variable rate debt within certain parameters. The Company enters into interest rate swap agreements which maintain the fixed/variable mix within these defined parameters. In these swaps, the Company agrees to exchange, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. These contracts had maturities ranging from 1 to 10 years at December 31, 1994. Variable rates are predominately linked to the LIBOR (London Interbank Offered Rate). Any differences paid or received on interest rate swap agreements are recognized as adjustments to interest expense over the life of each swap, thereby adjusting the effective interest rate on the underlying obligation.

Additionally, the Company enters into interest rate cap agreements that entitle the Company to receive from a financial institution the amount, if any, by which the Company's interest payments on its variable rate debt exceed pre-specified interest rates through 1997. Premiums paid for interest rate cap agreements are included in prepaid expenses and other assets and are amortized to interest expense over the terms of the respective agreements. Payments received pursuant to the interest rate cap agreements, if any, are recognized as an adjustment of the interest expense on the underlying debt instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOREIGN CURRENCY MANAGEMENT

The purpose of the Company's foreign currency hedging activities is to reduce the risk that the eventual dollar net cash inflows resulting from sales to foreign customers will be adversely affected by changes in exchange rates.

The Company enters into forward exchange contracts and purchases currency options to hedge certain firm sale commitments denominated in foreign currencies (principally European currencies and Japanese yen). The Company also purchases currency options to hedge certain anticipated but not yet firmly committed sales, as well as anticipated foreign currency remittances from certain international operations above contractual minimums. These are expected to be denominated primarily in European currencies and Japanese yen. Premiums paid as well as net deferred realized gains and losses are included in prepaid expenses and other assets and are recognized in income, along with unrealized gains and losses, in the same period as the hedged transaction. Approximately \$10 million and \$9 million of net losses realized on settled contracts entered into as hedges of firmly committed transactions which have not yet occurred were deferred at December 31, 1994 and 1993, respectively. Net deferred gains/losses from hedging anticipated but not yet firmly committed transactions were not material at December 31, 1994 or 1993.

Gains and losses on derivative financial instruments that are designated and effective as hedges of net investments in international operations are included in share-owners' equity as a foreign currency translation adjustment.

The estimated fair values of derivatives used to hedge or modify the Company's risks will fluctuate over time. These fair value amounts should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and investments and the overall reduction in the Company's exposure to adverse fluctuations in interest and foreign exchange rates.

The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of the exposure of the Company through its use of derivatives. The amounts exchanged are calculated on the basis of the notional amounts and the other terms of the derivatives, which relate to interest rates, exchange rates or other financial indices.

The following table presents the aggregate notional principal amounts, carrying values, fair values and maturities of the Company's derivative financial instruments outstanding at December 31, 1994 and 1993 (in millions):

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity

1994				
Interest rate management				
Swap agreements				
Assets	\$ 626	\$ 3	\$ (30)	1995-2003
Liabilities	225	(1)	1	1995-2005
Interest rate caps				
Assets	400	3	5	1995-1997
Foreign currency management				
Forward contracts				
Assets	1,887	24	33	1995-1996
Liabilities	666	(10)	(9)	1995
Swap agreements				
Assets	399	23	22	1995-2000
Liabilities	2,104	(44)	(356)	1995-2002
Purchased options				
Assets	3,485	66	41	1995-1996
=====				
	\$ 9,792	\$ 64	\$ (293)	
=====				
1993				
Interest rate management				
Swap agreements				
Assets	\$ 28	\$ --	\$ 3	1995
Liabilities	345	(7)	(4)	1995-2003

Foreign currency
management

Forward contracts				
Assets	436	11	11	1994
Liabilities	590	(9)	(9)	1994-1996
Swap agreements				
Assets	848	14	14	1994-1998
Liabilities	1,147	--	(182)	1994-2002
Purchased options				
Assets	1,252	22	25	1994-1996
	\$ 4,646	\$ 31	\$ (142)	

Virtually all of the Company's derivatives are "over-the-counter" instruments.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Maturities of derivative financial instruments held at December 31, 1994, are as follows (in millions):

1995	1996	1997	1998 THROUGH 2005
\$ 6,441	\$ 1,100	\$ 990	\$ 1,261

The Company has established strict counterparty credit guidelines and only enters into transactions with financial institutions of investment grade or better. Counterparty exposures are monitored daily and any downgrade in credit rating receives immediate review. If a downgrade in the credit rating of a counterparty were to occur, the Company has provisions to require collateral in the form of U.S. government securities for transactions with maturities in excess of three years. To mitigate pre-settlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, the Company enters into derivative transactions with a portfolio of financial institutions. As a result, the Company considers the risk of counterparty default to be minimal.

11. COMMITMENTS AND CONTINGENCIES

At December 31, 1994, the Company was contingently liable for guarantees of indebtedness owed by third parties of \$170 million, of which \$44 million is related to independent bottling licensees.

At December 31, 1994, the Company, through its finance subsidiary, has committed to provide \$100 million in the form of subordinated loans to an equity investee bottler to fund certain transactions over the next five years.

The Mitsubishi Bank Limited has provided a yen denominated guarantee for the equivalent of \$261 million in support of a suspension of enforcement of a tax assessment levied by the Japanese tax authorities. The Company has agreed to indemnify Mitsubishi if amounts are paid pursuant to the guarantee. This matter is being reviewed by the tax authorities of the United States and Japan under the tax treaty signed by the two nations to prevent double taxation. Any additional tax payable to Japan should be offset by tax credits in the United States and would not adversely affect earnings.

In the opinion of management, it is not probable that the Company will be required to satisfy these guarantees or indemnification agreements. The fair value of these contingent liabilities is immaterial to the Company's consolidated financial statements.

It is also the opinion of management that the Company's exposure to concentrations of credit risk is limited, due to the diverse geographic areas covered by the Company's operations.

12. RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

The Company sponsors restricted stock award plans, stock option plans, Incentive Unit Agreements and Performance Unit Agreements.

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Plans), 20 million and 12 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of the Company.

At December 31, 1994, 17 million shares were available for grant under the Restricted Stock Plans. Participants are entitled to vote and receive dividends on the shares, and under the 1983 Restricted

Stock Award Plan, participants are reimbursed by the Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The shares are subject to certain transfer restrictions and may be forfeited if a participant leaves the Company for reasons other than retirement, disability or death, absent a change in control of the Company. On July 18, 1991, the Restricted Stock Plans were amended to specify age 62 as the minimum retirement age. The 1983 Restricted Stock Award Plan was further amended to conform to the terms of the 1989 Restricted Stock Award Plan by requiring a minimum of five years of service between the date of the award and retirement. The amendments affect shares granted after July 18, 1991.

Under the Company's 1991 Stock Option Plan (the Option Plan), a maximum of 60 million shares of the Company's common stock may be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the Option Plan. The stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock or a combination thereof, in an amount up to 100 percent of the difference between the market price and the option price. No stock appreciation rights have been granted since 1990, and the Company presently does not intend to grant additional stock appreciation rights in the future. Options outstanding at December 31, 1994, also include various options granted under previous plans.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Further information relating to options is as follows (in millions, except per share amounts):

	1994	1993	1992

Outstanding at January 1,	30	31	36
Granted	7	6	4
Exercised	(4)	(7)	(9)

Outstanding at December 31,	33	30	31
=====			
Exercisable at December 31,	22	22	23
=====			
Shares available at December 31,			
for options that may be granted	38	45	51
Prices per share			
Exercised	\$5-\$44	\$4-\$41	\$4-\$28
Unexercised at December 31,	\$6-\$51	\$5-\$44	\$4-\$41
=====			

In 1988, the Company entered into Incentive Unit Agreements whereby, subject to certain conditions, certain officers were given the right to receive cash awards based on the market value of 1.2 million shares of the Company's common stock at the measurement dates. Under the Incentive Unit Agreements, the employee is reimbursed by the Company for income taxes imposed when the value of the units is paid, but not for taxes generated by the reimbursement payment. In 1993, 400,000 units were paid, leaving 800,000 units outstanding at December 31, 1993. No units were paid in 1994, leaving the number of units outstanding unchanged at December 31, 1994.

In 1985, the Company entered into Performance Unit Agreements, whereby certain officers were given the right to receive cash awards based on the difference in the market value of approximately 2.2 million shares of the Company's common stock at the measurement dates and the base price of \$5.16, the market value as of January 2, 1985. In 1993, 780,000 units were paid, leaving approximately 1.4 million units outstanding at December 31, 1993. No units were paid in 1994, leaving the number of units outstanding unchanged at December 31, 1994.

13. PENSION BENEFITS

The Company sponsors and/or contributes to pension plans covering substantially all U.S. employees and certain employees in international locations. The benefits are primarily based on years of service and the employees' compensation for certain periods during the last years of employment. Pension costs are generally funded currently, subject to regulatory funding limitations. The Company also sponsors nonqualified, unfunded defined benefit plans for certain officers and other employees. In addition, the Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

balance sheet \$ (25) \$ (17) \$ (103) \$ (109) \$ 21 \$ 16 \$ (71)
 \$ (50)

=====
 (1) Primarily listed stocks, bonds and government securities.
 (2) Substantially all of this amount relates to nonqualified, unfunded defined benefit plans.
 </TABLE>

The assumptions used in computing the preceding information are as follows:

<TABLE>
 <CAPTION>

Year Ended December 31,	U.S. Plans			International Plans (weighted average rates)		
	1994	1993	1992	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Discount rates	8 1/4%	7 1/4%	8 1/2%	6%	6 1/2%	7%
Rates of increase in compensation levels	5 1/4%	4 3/4%	6%	4 1/2%	5%	5 1/2%
Expected long-term rates of return on assets	9 1/2%	9 1/2%	9 1/2%	6%	7%	7%

</TABLE>

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 THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. OTHER POSTRETIREMENT BENEFITS

The Company has plans providing postretirement health care and life insurance benefits to substantially all U.S. employees and certain employees in international locations who retire with a minimum of five years of service. The Company adopted SFAS 106 for all U.S. and international plans as of January 1, 1992. In 1992, the Company recorded an accumulated obligation for consolidated operations of \$146 million, which is net of \$92 million in deferred tax benefits. The Company also recorded an additional charge of \$73 million, net of \$13 million of deferred tax benefits, representing the Company's proportionate share of accumulated postretirement benefit obligations recognized by bottling investees accounted for by the equity method.

Net periodic cost for the Company's postretirement health care and life insurance benefits consists of the following (in millions):

Year Ended December 31,	1994	1993	1992
Service cost	\$ 12	\$ 10	\$ 9
Interest cost	21	21	20
Other	(1)	(1)	--
	\$ 32	\$ 30	\$ 29

The Company contributes to a Voluntary Employees' Beneficiary Association trust that will be used to partially fund health care benefits for future retirees. The Company is funding benefits to the extent contributions are tax-deductible, which under current legislation is limited. In general, retiree health benefits are paid as covered expenses are incurred. The funded status for the Company's postretirement health care and life insurance plans is as follows (in millions):

December 31,	1994	1993
Accumulated postretirement benefit obligations:		
Retirees	\$ 128	\$ 132
Fully eligible active plan participants	35	35
Other active plan participants	120	131
Total benefit obligation	283	298
Plan assets at fair value(1)	41	42
Plan assets less than benefit obligation	(242)	(256)
Unrecognized prior service cost	(3)	--
Unrecognized net (gain) loss	(7)	23
Accrued postretirement benefit liability included in the consolidated balance sheet	\$ (252)	\$ (233)

(1) Consists of corporate bonds, government securities and short-term

investments.

The assumptions used in computing the preceding information are as follows:

Year Ended December 31,	1994	1993	1992
Discount rate	8 1/4%	7 1/4%	8 1/2%
Rate of increase in compensation levels	5 1/4%	4 3/4%	6%

The rate of increase in the per capita costs of covered health care benefits is assumed to be 10 1/2 percent in 1995, decreasing gradually to 5 3/4 percent by the year 2005. Increasing the assumed health care cost trend rate by 1 percentage point would increase the accumulated postretirement benefit obligation as of December 31, 1994, by approximately \$32 million and increase net periodic postretirement benefit cost by approximately \$5 million in 1994.

15. INCOME TAXES

Income before income taxes and changes in accounting principles consists of the following (in millions):

Year Ended December 31,	1994	1993	1992
United States	\$ 1,214	\$ 1,035	\$ 762
International	2,514	2,150	1,984
	\$ 3,728	\$ 3,185	\$ 2,746

Income tax expense (benefit) consists of the following (in millions):

Year Ended December 31,	United States	State & Local	International	Total
1994				
Current	\$ 299	\$ 38	\$ 779	\$ 1,116
Deferred	24	5	29	58
1993				
Current	\$ 356	\$ 34	\$ 669	\$ 1,059
Deferred(1)	(64)	5	(3)	(62)
1992				
Current	\$ 278	\$ 36	\$ 576	\$ 890
Deferred(1)	(60)	(1)	34	(27)

(1) Additional deferred tax benefits of \$8 million in 1993 and \$105 million in 1992 have been included in the SFAS 112 and SFAS 106 transition effect charges, respectively.

The Company made income tax payments of approximately \$785 million, \$650 million and \$856 million in 1994, 1993 and 1992, respectively.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the statutory U.S. federal rate and effective rates is as follows:

Year Ended December 31,	1994	1993	1992
Statutory U.S. federal rate	35.0%	35.0%	34.0%
State income taxes-net of federal benefit	1.0	1.0	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(4.3)	(5.1)	(3.8)
Equity income	(1.1)	(1.7)	(1.0)
Other-net	.9	2.1	1.2
	31.5%	31.3%	31.4%

The Company's effective tax rate reflects the favorable U.S. tax treatment from manufacturing facilities in Puerto Rico that operate under a negotiated exemption grant that expires December 31, 2009. Changes to U.S. tax law enacted in 1993 limited the utilization of the favorable tax treatment from operations in Puerto Rico in 1994. The

Company's effective tax rate also reflects the tax benefit derived from having significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent. As a result of changes in U.S. tax law, the Company was required to record charges for additional taxes and tax-related expenses that reduced net income by approximately \$51 million in 1993.

Appropriate U.S. and international taxes have been provided for earnings of subsidiary companies that are expected to be remitted to the parent company. Exclusive of amounts that would result in little or no tax if remitted, the cumulative amount of unremitted earnings from international subsidiaries that are expected to be indefinitely reinvested is approximately \$328 million at December 31, 1994. The taxes that would be paid upon remittance of these earnings are approximately \$115 million.

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consist of the following (in millions):

December 31,	1994	1993

Deferred tax assets:		
Benefit plans	\$ 324	\$ 298
Liabilities and reserves	169	177
Net operating loss carryforwards	108	141
Other	128	120

Gross deferred tax assets	729	736
Valuation allowance	(46)	(75)

	\$ 683	\$ 661
=====		
Deferred tax liabilities:		
Property, plant and equipment	\$ 362	\$ 342
Equity investments	188	180
Intangible assets	34	52
Other	72	61

	\$ 656	\$ 635
=====		
Net deferred tax asset(1)	\$ 27	\$ 26
=====		

(1)Deferred tax assets of \$207 and \$139 million have been included in the consolidated balance sheet caption "marketable securities and other assets" at December 31, 1994 and 1993, respectively.

At December 31, 1994, the Company had \$387 million of operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of \$187 million must be utilized within the next five years, and \$200 million can be utilized over an indefinite period. A valuation allowance has been provided for a portion of the deferred tax assets related to these loss carryforwards.

16. NET CHANGE IN OPERATING ASSETS AND LIABILITIES

The changes in operating assets and liabilities, net of effects of acquisitions and divestitures of businesses and unrealized exchange gains/losses, are as follows (in millions):

Year Ended December 31,	1994	1993	1992

Increase in trade			
accounts receivable	\$ (169)	\$ (151)	\$ (147)
(Increase) decrease in inventories	43	(41)	(138)
Increase in prepaid expenses			
and other assets	(273)	(76)	(112)
Increase (decrease) in accounts			
payable and accrued expenses	197	(44)	405
Increase in accrued taxes	200	355	57
Increase (decrease) in			
other liabilities	131	11	(108)

	\$ 129	\$ 54	\$ (43)
=====			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. ACQUISITIONS AND INVESTMENTS

During 1994, the Company's acquisition and investment activity, which included investments in bottling operations, totaled \$311 million.

During 1993 and 1992, the Company's acquisition and investment activity totaled \$611 and \$388 million, respectively.

These acquisitions have been accounted for by the purchase method of accounting, and accordingly, their results have been included in the consolidated financial statements from their respective dates of acquisition. Had the results of these businesses been included in operations commencing with 1992, the reported results would not have been materially affected.

During 1994, the Company invested approximately \$120 million in a joint venture known as the Coca-Cola Bottling Companies of Egypt. This joint venture was formed following the privatization of the Egyptian public sector bottler. In 1993, the Company acquired a 30 percent interest in Coca-Cola FEMSA, which operates bottling facilities in Mexico and Argentina, for \$195 million. None of the acquisitions in 1992 were individually significant.

18. NONRECURRING ITEMS

Upon a favorable court decision in 1993, the Company reversed previously recorded reserves for bottler litigation, resulting in a \$13 million reduction to selling, administrative and general expenses and a \$10 million reduction to interest expense. Selling, administrative and general expenses for 1993 also include provisions of \$63 million to increase efficiencies in European, domestic and corporate operations. Also in 1993, equity income was reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd. Other income (deductions)-net included a \$50 million pretax gain recorded by the foods business sector upon the sale of citrus groves in the United States, and a \$34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan.

19. SUBSEQUENT EVENTS

In early 1995, the Company sold 100 percent of the capital stock of Coca-Cola Poland Ltd. and Coca-Cola West Poland Ltd. to Coca-Cola Amatil for total consideration of approximately \$238 million, subject to certain contingent adjustments.

In early 1995, the Company reduced its voting and economic ownership in Coca-Cola Amatil to approximately 49 percent, consistent with its stated intention of ending temporary control.

NET OPERATING REVENUES BY LINE OF BUSINESS
[bar chart]

Year Ended December 31,	1992	1993	1994
Foods	13%	12%	11%
Soft Drinks-International	65%	66%	67%
Soft Drinks-United States	22%	22%	22%

OPERATING INCOME BY LINE OF BUSINESS
[bar chart]

Year Ended December 31,	1992	1993	1994
Foods	3%	3%	3%
Soft Drinks-International	79%	78%	79%
Soft Drinks-United States	18%	19%	18%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. LINES OF BUSINESS

The Company operates in two major lines of business: soft drinks and foods (principally juice and juice-drink products). Information concerning operations in these businesses is as follows (in millions):

<TABLE>
<CAPTION>

	Soft Drinks		Foods	Corporate	Consolidated
	United States	International			
1994	<C>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 3,506	\$ 10,906	\$ 1,728	\$ 32	\$ 16,172

Operating income	761	3,261	123	(437)	3,708
Identifiable operating assets	2,301	6,875	731	1,456(1)	11,363
Equity income				134	134
Investments (principally bottling companies)				2,510	2,510
Capital expenditures	214	536	39	89	878
Depreciation and amortization	92	221	38	60	411
=====					
1993					
Net operating revenues	\$ 3,052	\$ 9,205	\$ 1,680	\$ 20	\$ 13,957
Operating income	680(2)	2,753(2)	117	(448)(2)	3,102
Identifiable operating assets	1,956	5,809	761	1,280(1)	9,806
Equity income				91(2)	91
Investments (principally bottling companies)				2,215	2,215
Capital expenditures	136	557	30	77	800
Depreciation and amortization	91	172	38	59	360
=====					
1992					
Net operating revenues	\$ 2,813	\$ 8,551	\$ 1,675	\$ 35	\$ 13,074
Operating income	560	2,521	112	(423)	2,770
Identifiable operating assets	1,812	5,251	791	1,035(1)	8,889
Equity income				65	65
Investments (principally bottling companies)				2,163	2,163
Capital expenditures	169	736	38	140	1,083
Depreciation and amortization	87	157	35	43	322
=====					

Intercompany transfers between sectors are not material.

Certain prior year amounts related to net operating revenues and operating income have been reclassified to conform to the current year presentation.

(1) Corporate identifiable operating assets are composed principally of marketable securities, finance subsidiary receivables and fixed assets.

(2) Operating income for soft drink operations in the United States, International operations and Corporate was reduced by \$13 million, \$33 million and \$17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.

</TABLE>

<TABLE>
<CAPTION>

Compound Growth Rates Ending 1994	Soft Drinks			
	United States	International	Foods	Consolidated
<S>	<C>	<C>	<C>	<C>
Net operating revenues				
5 years	10%	18%	2%	13%
10 years	8%	16%	3%	12%
=====				
Operating income				
5 years	14%	17%	7%	17%
10 years	12%	19%	0%	16%
=====				

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. OPERATIONS IN GEOGRAPHIC AREAS

Information about the Company's operations by geographic area is as follows (in millions):

<TABLE>
<CAPTION>

Consolidated	United States	Africa	European Community	Latin America	Northeast Europe/ Middle East	Pacific & Canada	Corporate
	<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
1994							
Net operating revenues	\$ 5,092	\$ 522	\$ 4,255	\$ 1,928	\$ 880	\$ 3,463	\$ 32
\$ 16,172							
Operating income	869	182	984	713	184	1,213	(437)
3,708							
Identifiable operating assets	2,991	357	3,295	1,164	771	1,329	1,456(1)

11,363								
Equity income								134
134								
Investments								
(principally bottling companies)								2,510
2,510								
Capital expenditures	252	27	201	129	149	31		89
878								
Depreciation and amortization	128	6	130	36	32	19		60
411								
=====								
1993								
Net operating revenues	\$ 4,586	\$ 255	\$ 3,834	\$ 1,683	\$ 677	\$ 2,902		\$ 20
\$ 13,957								
Operating income	782(2)	152	872(2)	582	152	1,010		(448)(2)
3,102								
Identifiable operating assets	2,682	153	2,777	1,220	604	1,090		1,280(1)
9,806								
Equity income								91(2)
91								
Investments								
(principally bottling companies)								2,215
2,215								
Capital expenditures	165	6	239	141	129	43		77
800								
Depreciation and amortization	127	3	99	33	22	17		59
360								
=====								
1992								
Net operating revenues	\$ 4,339	\$ 242	\$ 3,984	\$ 1,383	\$ 546	\$ 2,545		\$ 35
\$ 13,074								
Operating income	658	129	889	502	108	907		(423)
2,770								
Identifiable operating assets	2,563	139	2,587	1,185	435	945		1,035(1)
8,889								
Equity income								65
65								
Investments								
(principally bottling companies)								2,163
2,163								
Capital expenditures	204	12	386	188	120	33		140
1,083								
Depreciation and amortization	121	3	99	27	14	15		43
322								

Intercompany transfers between geographic areas are not material. Certain prior year amounts related to operating income have been reclassified to conform to the current year presentation. Identifiable liabilities of operations outside the United States amounted to approximately \$2.5 billion at December 31, 1994, and \$1.9 billion at December 31, 1993 and 1992.

- (1) Corporate identifiable operating assets are composed principally of marketable securities, finance subsidiary receivables and fixed assets.
(2) Operating income for the United States, European Community and Corporate was reduced by \$13 million, \$33 million and \$17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.

</TABLE>

<TABLE>
<CAPTION>

Compounded Growth Rates Ending 1994 Consolidated	United States	Africa	European Community	Latin America	Northeast Europe/ Middle East	Pacific & Canada
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Net operating revenues						
5 years	7%	27%	18%	24%	27%	12%
13%						
10 years	6%	6%	18%	16%	24%	14%
12%						
=====						
Operating income						

5 years	13%	18%	13%	26%	23%	15%
17%						
10 years	9%	7%	20%	23%	21%	19%
16%						

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

NET OPERATING REVENUE BY GEOGRAPHIC AREA
[bar chart]

Year Ended December 31,	1992	1993	1994
Pacific & Canada	19%	21%	22%
Northeast Europe/Middle East	4%	5%	5%
Latin America	11%	12%	12%
European Community	31%	27%	26%
Africa	2%	2%	3%
United States	33%	33%	32%

OPERATING INCOME BY GEOGRAPHIC AREA
[bar chart]

Year Ended December 31,	1992	1993	1994
Pacific & Canada	28%	29%	29%
Northeast Europe/Middle East	3%	4%	5%
Latin America	16%	16%	17%
European Community	28%	25%	24%
Africa	4%	4%	4%
United States	21%	22%	21%

REPORT OF INDEPENDENT AUDITORS

BOARD OF DIRECTORS AND SHARE OWNERS
THE COCA-COLA COMPANY

We have audited the accompanying consolidated balance sheets of The Coca-Cola Company and subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of income, share-owners' equity and cash flows for each of the three years in the period ended December 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 1994 and 1993, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, in 1993 the Company changed its method of accounting for postemployment benefits.

/s/ ERNST & YOUNG LLP

Atlanta, Georgia
January 24, 1995

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THE COCA-COLA COMPANY AND SUBSIDIARIES

QUARTERLY DATA (UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

Year Ended December 31,	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<S>	<C>	<C>	<C>	<C>	<C>
1994					
Net operating revenues	\$ 3,352	\$ 4,342	\$ 4,461	\$ 4,017	\$ 16,172
Gross profit	2,110	2,675	2,701	2,519	10,005
Net income	521	758	708	567	2,554
Net income per share	.40	.59	.55	.44	1.98
=====					
1993(1)					
Net operating revenues	\$ 3,056	\$ 3,899	\$ 3,629	\$ 3,373	\$ 13,957
Gross profit	1,963	2,435	2,286	2,113	8,797
Income before change in accounting principle	454	678	590	466	2,188
Net income	442	678	590	466	2,176
Income per share before change in accounting principle	.35	.52	.45	.36	1.68
Net income per share	.34	.52	.45	.36	1.67

(1) The first quarter of 1993 included an after-tax transition charge of \$12 million (\$.01 per share) related to the change in accounting for postemployment benefits. The third quarter of 1993 included an after-tax impact of \$47 million due to changes in U.S. tax law which reduced full year after-tax income by \$51 million (\$.04 per share) and the reversal of previously recorded reserves for bottler litigation of \$23 million (\$.01 per share after income taxes). The fourth quarter of 1993 included provisions to increase efficiencies of \$63 million (\$.03 per share after income taxes), a reduction of \$42 million (\$.02 per share after income taxes) related to restructuring charges recorded by an equity investee, a gain from the sale of real estate in Japan (\$34 million, or \$.02 per share after income taxes), a gain from the sale of citrus groves in the United States (\$50 million, or \$.02 per share after income taxes) and a gain recognized on the issuance of stock by an equity investee of \$12 million (\$.01 per share after income taxes).

</TABLE>

STOCK PRICES

Below are the New York Stock Exchange high, low and closing prices of The Coca-Cola Company's stock for each quarter of 1994 and 1993.

<TABLE>
<CAPTION>

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
1994				
High	\$44.75	\$42.38	\$50.00	\$53.50
Low	40.13	38.88	41.00	48.00
Close	40.63	40.63	48.63	51.50
=====				
1993				
High	\$44.13	\$43.63	\$44.75	\$45.13
Low	40.00	37.50	41.75	40.00
Close	42.63	43.00	42.25	44.63

</TABLE>

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SHARE-OWNER INFORMATION

COMMON STOCK
Ticker symbol: KO

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average.

Common stock of The Coca-Cola Company is listed and traded on the New York Stock Exchange, which is the principal market for the common stock, and also is traded on the Boston, Cincinnati, Midwest, Pacific and Philadelphia stock exchanges. Outside the United States, the Company's common stock is listed and traded on the German exchange in Frankfurt and on Swiss exchanges in Zurich, Geneva, Bern, Basel and Lausanne.

Share owners of record at year-end: 195,036

Shares outstanding at year-end: 1.276 billion

DIVIDENDS

At its February 1995 meeting, the Company's Board of Directors increased the quarterly dividend to 22 cents per share, equivalent to an annual dividend of 88 cents per share. The Company has increased dividends each of the last 33 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 295 consecutive quarterly dividends beginning in 1920.

DIVIDEND AND CASH INVESTMENT PLAN

All share owners of record are invited to participate in the Dividend and Cash Investment Plan. The Plan provides a convenient, economical and systematic method of acquiring additional shares of the Company's common stock. The Plan permits share owners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. Share owners also may purchase Company stock through voluntary cash investments of up to \$60,000 per year.

All costs and commissions associated with joining and participating in the plan are paid by the Company.

The Plan's administrator, First Chicago Trust Company of New York, purchases stock for voluntary cash investments on or about the first of each month, and for dividend reinvestment on April 1, July 1, October 1 and December 15.

At year-end, 52 percent of share owners of record were participants in the Plan. In 1994, share owners invested \$24.6 million in dividends and \$32.3 million in cash in the Plan.

ANNUAL MEETING OF SHARE OWNERS

April 19, 1995, at 9 a.m. local time
Hotel du Pont
11th and Market Streets
Wilmington, Delaware

PUBLICATIONS

THE COMPANY'S ANNUAL REPORT ON FORM 10-K AND QUARTERLY REPORTS ON FORM 10-Q ARE AVAILABLE FREE OF CHARGE FROM THE OFFICE OF THE SECRETARY, THE COCA-COLA COMPANY, P.O. DRAWER 1734, ATLANTA, GEORGIA 30301.

A "Notice of Annual Meeting of Share Owners and Proxy Statement" are furnished to share owners in advance of the annual meeting. Interim reports, containing financial results and other information, are also distributed to share owners.

Also available from the Office of the Secretary are "Our Mission and Our Commitment" and "The Chronicle of Coca-Cola Since 1886".

CORPORATE OFFICES

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

MAILING ADDRESS

The Coca-Cola Company
P.O. Drawer 1734
Atlanta, Georgia 30301

SHARE-OWNER ACCOUNT ASSISTANCE

For address changes, dividend checks, direct deposit of dividends, account consolidation, registration changes, lost stock certificates, stock holdings and the Dividend and Cash Investment Plan:

Registrar and Transfer Agent
First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, NJ 07303-2500
(800) 446-2617 or (201) 324-0498
For hearing impaired: (201) 222-4955
E-mail: FCTC@DELPHI.COM
or
Office of the Secretary
The Coca-Cola Company
(404) 676-2777

INSTITUTIONAL INVESTOR INQUIRIES

(404) 676-5766

ANNUAL REPORT REQUESTS

(800) 438-2653

<TABLE>
<CAPTION>

SUBSIDIARIES OF THE COCA-COLA COMPANY
AS OF DECEMBER 31, 1994

	Organized Under Law of:	Percentages of Voting Power
<S>	<C>	<C>
The Coca-Cola Company	Delaware	
Subsidiaries consolidated, except as noted:		
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
CRI Holdings, Inc.	Delaware	100
Caribbean Refrescos, Inc.	Delaware	100
Carolina Coca-Cola Bottling Investments	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
Montevideo Refrescos, S.A.	Uruguay	55.53
INTI S.A. Industrial y Comercial	Argentina	71.98
The Coca-Cola Export Corporation	Delaware	100
Barlan, Inc.	Delaware	100
Coca-Cola Production S.A.	France	100
Varoise de Concentres S.A.	France	100
Coca-Cola Beverages S.A.	France	100
Societa Imbottigliamento Bevande Roma-Siber-S.P.A.	Italy	100
Refreshment Product Services, Inc.	Delaware	100
Azienda Bevande di Gagliancio-ABEG-S.r.l.	Italy	100
Coca-Cola Italia S.r.l.	Italy	100
Societa Bevande Meridionale-SOBEM S.r.l.	Italy	100
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (United Kingdom) Limited	England	100
Beverage Products Limited	Delaware	100
S.A. Coca-Cola Beverages Belgium N.V.	Belgium	100
The Inmex Corporation	Florida	100
Servicios Integrados de Administracion y Alta Gerencia, S.A. de C.V.	Mexico	100
Coca-Cola de Argentina, S.A.	Argentina	100
Cican S.A.	Argentina	100
Coca-Cola Industrias Ltda.	Brazil	100
Recofarma Industria Do Amazonas Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
Coca-Cola Foods Canada, Inc.	Canada	100
Atlantic Industries Limited	Cayman Islands	100
Maksan Manisa Mesrubat Kutulama Sanayi A.S.	Turkey	100
Conco Limited	Cayman Islands	100
Coca-Cola de Colombia, S.A.	Colombia	100
Coca-Cola Ges.m.b.H.	Austria	100
Coca-Cola G.m.b.H.	Germany	100
Coca-Cola Erfrischungsgetraenke G.m.b.H.	Germany	100
Coca-Cola Rhein-Ruhr G.m.b.H.	Germany	100
International Beverages	Ireland	100
Coca-Cola (Japan) Company, Limited	Japan	100
Coca-Cola Korea Company, Limited	Korea	100
Coca-Cola Nigeria Limited	Nigeria	100
Coca-Cola Poland, Ltd.	Poland	100
Minute Maid SA	Switzerland	100

</TABLE>

-1-

<TABLE>
<CAPTION>

SUBSIDIARIES OF THE COCA-COLA COMPANY
AS OF DECEMBER 31, 1994

continued from page 1

	Organized Under Law of:	Percentages of Voting Power
<S>	<C>	<C>
The Coca-Cola Company (continued)		
CTI Holdings, Inc.	Delaware	100
3300 Riverside Drive Corporation	Delaware	100

55th & 5th Avenue Corporation	New York	100
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware and Australia	100
Coca-Cola Amatil Limited *	Australia	50.13(A)
CCA Superannuation Pty Ltd.	Australia	50
Associated Nominees Pty Ltd.	Australia	50
Ecks (NSW) Pty Ltd.	Australia	100
Matila Nominees Pty Ltd.	Australia	100
Coca-Cola Amatil (QLD) Ltd.	Australia	100
Coca-Cola Amatil (NQ) Pty Ltd.	Australia	100
Coca-Cola Amatil (NSW) Pty Ltd.	Australia	100
Associated Products & Distribution Pty Apand Pty Ltd.	Australia	88.95(B)
Coca-Cola Amatil (Holdings) Pty Ltd.	Australia	100
Coca-Cola Amatil (PNG) Pty Ltd.	Papua New Guinea	100
C-C Bottlers Ltd.	Australia	100
Coca-Cola Amatil (SA) Limited	Australia	100
Geo Hall & Sons Ltd.	Australia	100
Linlithgow Products (NZ) Ltd.	New Zealand	100
Coca-Cola Amatil Europe Holding Ges.m.b.H.	Austria	100
Coca-Cola Amatil Oesterreich Ges.m.b.H. Amatil Getraenke (Dornbirn) Ges.m.b.H.	Austria	100
Amatil Getraenke (Klagenfurt) Ges.m.b.H.	Austria	100
Amatil Getraenke (Graz) Ges.m.b.H. Getraenkeproduktionsgemeinschaft Ges.m.b.H. & Co. KG	Austria	3.28(C)
Coca-Cola Amatil Belorussiya	Belorussiya	95
Amatil (Asia) Ltd.	Hong Kong	100

</TABLE>

*Temporary controlling interest, carried on equity method.

A) In early 1995 the Company reduced its ownership interest in Coca-Cola Amatil Limited to approximately 49%.

B) Ecks (NSW) Pty Ltd. holds an additional 11.05%.

C) Coca-Cola Amatil Oesterreich Ges.m.b.H. holds an additional 16.98%.

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<TABLE>
<CAPTION>

SUBSIDIARIES OF THE COCA-COLA COMPANY
AS OF DECEMBER 31, 1994

continued from page 2

	Organized Under Law of:	Percentages of Voting Power
<S>	<C>	<C>
Coca-Cola Amatil Limited (continued)		
CC Amatil Europe B.V.	Netherlands	100
CC Amatil Investments C.V.	Netherlands	29.4 (D)
Coca-Cola Amatil (Hungary) Ltd.	Hungary	100
CCA Investments (Hungary) Ltd.	Hungary	100
Coca-Cola Amatil Ceska Republika spol s r.o.	Czech Republic	100
Coca-Cola Amatil Slovakia, spol s r.o.	Slovak Republic	100
Coca-Cola Amatil Ukraine Limited	Ukraine	100
Coca-Cola Amatil Slovenija, d.d.	Slovenia	50
Coca-Cola Holdings NZ Ltd.	New Zealand	100
Oasis Enterprises Limited	New Zealand	50 (E)
Coca-Cola Amatil (NZ) Ltd.	New Zealand	100
Amatil Investments (Singapore) Pte Ltd.	Singapore	100
P.T. Coca-Cola Tirtalina Bottling Company	Indonesia	49
P.T. Coca-Cola Banyu Argo	Indonesia	80
P.T. Eka Ticma Manunggal Bottling Company	Indonesia	65
P.T. Pan Java Bottling Company	Indonesia	49
P.T. Coca-Cola Kendali Sodo	Indonesia	80
Amatil Beverages (NZ) Ltd.	New Zealand	100
Coca-Cola Bottlers (Wellington) Ltd.	New Zealand	100
Indonesia Bottlers Ltd. NV	Indonesia	100
P.T. Djaya Beverages Bottling Co.	Indonesia	41 (F)

P.T. Enam Sekawan	Indonesia	100
Coca-Cola Amatil (Fiji) Ltd.	Fiji	100
Matila Insurance Pte Ltd.	Singapore	100

</TABLE>

- D) CC Amatil Europe B.V. holds an additional 20.6% and Coca-Cola Amatil Osterreich Ges.m.b.H. holds an additional 50%.
- E) Linlithgow Products (NZ) Ltd. holds the remaining 50%.
- F) Amatil Investments (Singapore) Pte Ltd. holds an additional 49%.

Other subsidiaries whose combined size is not significant:
 Seventeen domestic wholly owned subsidiaries consolidated
 Ninety-one foreign wholly owned subsidiaries consolidated
 Twelve foreign majority-owned subsidiaries consolidated

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the registration statements of The Coca-Cola Company listed below of our reports dated January 24, 1995 with respect to the consolidated financial statements and schedules of The Coca-Cola Company, included or incorporated by reference in this Annual Report on Form 10-K for the year ended December 31, 1994:

1. Registration Statement Number 2-58584 on Form S-8
2. Registration Statement Number 2-79973 on Form S-3
3. Registration Statement Number 2-88085 on Form S-8
4. Registration Statement Number 2-98787 on Form S-3
5. Registration Statement Number 33-21529 on Form S-8
6. Registration Statement Number 33-21530 on Form S-3
7. Registration Statement Number 33-26251 on Form S-8
8. Registration Statement Number 33-39840 on Form S-8
9. Registration Statement Number 33-45763 on Form S-3
10. Registration Statement Number 33-50743 on Form S-3

ERNST & YOUNG LLP

Atlanta, Georgia
March 10, 1995

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ Roberto C. Goizueta
Chairman of the Board,
Chief Executive Officer and Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ James E. Chestnut
Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, GARY P. FAYARD, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this

14th day of February 1995.

/s/ Gary P. Fayard
Vice President and Controller
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, HERBERT A. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ Herbert A. Allen
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, RONALD W. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ Ronald W. Allen
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CATHLEEN P. BLACK, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ Cathleen P. Black
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WARREN E. BUFFETT, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ Warren E. Buffett
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CHARLES W. DUNCAN, JR., a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ Charles W. Duncan, Jr.
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the

Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ M. Douglas Ivester
President, Chief Operating Officer
and Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SUSAN B. KING, a
Director of The Coca-Cola Company (the "Company"), do hereby
appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief
Executive Officer and a Director of the Company, M. DOUGLAS
IVESTER, President, Chief Operating Officer and a Director of
the Company, JAMES E. CHESTNUT, Senior Vice President and
Chief Financial Officer of the Company, JOSEPH R. GLADDEN,
JR., Senior Vice President and General Counsel of the
Company, SUSAN E. SHAW, Secretary of the Company, and
CAROL C. HAYES, Assistant Secretary of the Company, or any
one of them, my true and lawful attorneys-in-fact for me and
in my name for the purpose of executing on my behalf in any
and all capacities the Company's Annual Report for the year
ended December 31, 1994 on Form 10-K, or any amendment or
supplement thereto, and causing such Annual Report or any
such amendment or supplement to be filed with the Securities
and Exchange Commission pursuant to the Securities Exchange
Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ Susan B. King
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DONALD F. MCHENRY, a
Director of The Coca-Cola Company (the "Company"), do hereby
appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief
Executive Officer and a Director of the Company, M. DOUGLAS
IVESTER, President, Chief Operating Officer and a Director of
the Company, JAMES E. CHESTNUT, Senior Vice President and
Chief Financial Officer of the Company, JOSEPH R. GLADDEN,
JR., Senior Vice President and General Counsel of the
Company, SUSAN E. SHAW, Secretary of the Company, and
CAROL C. HAYES, Assistant Secretary of the Company, or any
one of them, my true and lawful attorneys-in-fact for me and
in my name for the purpose of executing on my behalf in any
and all capacities the Company's Annual Report for the year
ended December 31, 1994 on Form 10-K, or any amendment or
supplement thereto, and causing such Annual Report or any
such amendment or supplement to be filed with the Securities
and Exchange Commission pursuant to the Securities Exchange
Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this
16th day of February 1995.

/s/ Donald F. McHenry
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PAUL F. OREFFICE, a
Director of The Coca-Cola Company (the "Company"), do hereby
appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief
Executive Officer and a Director of the Company, M. DOUGLAS
IVESTER, President, Chief Operating Officer and a Director of
the Company, JAMES E. CHESTNUT, Senior Vice President and
Chief Financial Officer of the Company, JOSEPH R. GLADDEN,
JR., Senior Vice President and General Counsel of the
Company, SUSAN E. SHAW, Secretary of the Company, and
CAROL C. HAYES, Assistant Secretary of the Company, or any
one of them, my true and lawful attorneys-in-fact for me and
in my name for the purpose of executing on my behalf in any
and all capacities the Company's Annual Report for the year
ended December 31, 1994 on Form 10-K, or any amendment or

supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ Paul F. Oreffice
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES D. ROBINSON, III, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ James D. Robinson, III
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WILLIAM B. TURNER, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ William B. Turner
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PETER V. UEBERROTH, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any

and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ Peter V. Ueberroth
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES B. WILLIAMS, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1994 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1995.

/s/ James B. Williams
Director
The Coca-Cola Company

<TABLE> <S> <C>

<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE YEAR ENDED DECEMBER 31, 1994, AS SET FORTH IN ITS FORM 10-K FOR SUCH YEAR, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<MULTIPLIER> 1,000,000

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<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	199
<INCOME-PRETAX>	3,728
<INCOME-TAX>	1,174
<INCOME-CONTINUING>	2,554
<DISCONTINUED>	0
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<NET-INCOME>	2,554
<EPS-PRIMARY>	1.98
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