SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 27, 2002

The Coca-Cola Company
(Exact name of registrant as specified in its charter)

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

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

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

Item 5. Other Events.

The Coca-Cola Company hereby files its audited consolidated financial statements set forth below for the year ended December 31, 2001. The Coca-Cola Company is also filing this Current Report on Form 8-K so as to file with the Securities and Exchange Commission certain items that are to be incorporated by reference into its Registration Statement on Form S-3 (Registration No. 333-59936).

CONSOLIDATED STATEMENTS OF INCOME

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
(In millions except per share data)			
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 20,092	$ 19,889	$ 19,284
Cost of goods sold	6,044	6,204	6,009
GROSS PROFIT	14,048	13,685	13,275
Selling, administrative and general expenses	8,696	8,551	8,480
Other operating charges	--	1,443	813
OPERATING INCOME	5,352	3,691	3,982
Interest income	325	345	260
Interest expense	289	447	337
Equity income (loss)	152	(289)	(184)
Other income-net	39	99	98
Gains on issuances of stock by equity investees	91	--	--
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,670	3,399	3,819
Income taxes	1,691	1,222	1,388
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,979	2,177	2,431
Cumulative effect of accounting change, net of income taxes	(10)	--	--
NET INCOME	$ 3,969	$ 2,177	$ 2,431
BASIC NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ .88	$ .98
Cumulative effect of accounting change	--	--	--

	$ 1.60	$ .88	$ .98
DILUTED NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ .88	$ .98
Cumulative effect of accounting change	--	--	--
	$ 1.60	$ .88	$ .98
AVERAGE SHARES OUTSTANDING	2,487	2,477	2,469
Dilutive effect of stock options	--	10	18
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,487	2,487	2,487

</TABLE>

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

December 31,	2001	2000
(In millions except share data)		
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	$ 1,866	$ 1,819
Marketable securities	68	73
	1,934	1,892
Trade accounts receivable, less allowances of $59 in 2001 and $62 in 2000	1,882	1,757
Inventories	1,055	1,066
Prepaid expenses and other assets	2,300	1,905
TOTAL CURRENT ASSETS	7,171	6,620
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	788	707
Coca-Cola Amatil Limited	432	617
Coca-Cola HBC S.A.	791	758
Other, principally bottling companies	3,117	3,164
Cost method investments, principally bottling companies	294	519
Other assets	2,792	2,364
	8,214	8,129
PROPERTY, PLANT AND EQUIPMENT		
Land	217	225
Buildings and improvements	1,812	1,642
Machinery and equipment	4,881	4,547
Containers	195	200
	7,105	6,614
Less allowances for depreciation	2,652	2,446
	4,453	4,168
TRADEMARKS AND OTHER INTANGIBLE ASSETS	2,579	1,917
	$ 22,417	$ 20,834

</TABLE>

The Coca-Cola Company and Subsidiaries

December 31,	2001	2000
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	$ 3,679	$ 3,905
Loans and notes payable	3,743	4,795
Current maturities of long-term debt	156	21
Accrued income taxes	851	600
TOTAL CURRENT LIABILITIES	8,429	9,321
LONG-TERM DEBT	1,219	835
OTHER LIABILITIES	961	1,004
DEFERRED INCOME TAXES	442	358
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,491,465,016 shares in 2001; 3,481,882,834 shares in 2000	873	870
Capital surplus	3,520	3,196
Reinvested earnings	23,443	21,265
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,788)	(2,722)
	25,048	22,609
Less treasury stock, at cost (1,005,237,693 shares in 2001; 997,121,427 shares in 2000)	13,682	13,293
	11,366	9,316
	$ 22,417	$ 20,834

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

The Coca-Cola Company and Subsidiaries

Year Ended December 31, (In millions)	2001	2000	1999
OPERATING ACTIVITIES			
Net income	$ 3,969	$ 2,177	$ 2,431
Depreciation and amortization	803	773	792
Deferred income taxes	56	3	97
Equity income or loss, net of dividends	(54)	380	292
Foreign currency adjustments	(60)	196	(41)
Gains on issuances of stock by equity investees	(91)	--	--
Gains on sales of assets, including bottling interests	(85)	(127)	(49)
Other operating charges	--	916	799
Other items	34	119	119
Net change in operating assets and liabilities	(462)	(852)	(557)
Net cash provided by operating activities	4,110	3,585	3,883

INVESTING ACTIVITIES			
Acquisitions and investments, principally trademarks and bottling companies	(651)	(397)	(1,876)
Purchases of investments and other assets	(456)	(508)	(518)
Proceeds from disposals of investments and other assets	455	290	176
Purchases of property, plant and equipment	(769)	(733)	(1,069)
Proceeds from disposals of property, plant and equipment	91	45	45
Other investing activities	142	138	(179)
Net cash used in investing activities	(1,188)	(1,165)	(3,421)
FINANCING ACTIVITIES			
Issuances of debt	3,011	3,671	3,411
Payments of debt	(3,937)	(4,256)	(2,455)
Issuances of stock	164	331	168
Purchases of stock for treasury	(277)	(133)	(15)
Dividends	(1,791)	(1,685)	(1,580)
Net cash used in financing activities	(2,830)	(2,072)	(471)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(45)	(140)	(28)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	47	208	(37)
Balance at beginning of year	1,819	1,611	1,648
Balance at end of year	$ 1,866	$ 1,819	$ 1,611

</TABLE>

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

Three Years Ended December 31, 2001	Number of Common Shares Outstanding	Common Stock	Capital Surplus	Reinvested Earnings	Outstanding Restricted Stock	Accumulated Other Comprehensive Income	Treasury Stock	Total
(In millions except per share data)								
BALANCE DECEMBER 31, 1998	2,466	$ 865	$ 2,195	$ 19,922	$ (84)	$ (1,350)	$ (13,145)	$ 8,403
COMPREHENSIVE INCOME:								
Net income	--	--	--	2,431	--	--	--	2,431
Translation adjustments	--	--	--	--	--	(190)	--	(190)
Net change in unrealized gain (loss) on securities	--	--	--	--	--	23	--	23
Minimum pension liability	--	--	--	--	--	25	--	25
COMPREHENSIVE INCOME								2,289
Stock issued to employees exercising stock options	6	2	166	--	--	--		

							--	168
Tax benefit from employees' stock option and restricted stock plans	--	--	72	--	--	--	--	72
Restricted stock and other stock plans, less amortization of $27	--	--	5	--	25	--	--	30
Stock issued by an equity investee	--	--	146	--	--	--	--	146
Purchases of stock for treasury	--	--	--	--	--	--	(15)	(15)
Dividends (per share -- $.64)	--	--	--	(1,580)	--	--	--	(1,580)
BALANCE DECEMBER 31, 1999	2,472	867	2,584	20,773	(59)	(1,492)	(13,160)	9,513
COMPREHENSIVE INCOME:								
Net income	--	--	--	2,177	--	--	--	2,177
Translation adjustments	--	--	--	--	--	(965)	--	(965)
Net change in unrealized gain (loss) on securities	--	--	--	--	--	(60)	--	(60)
Minimum pension liability	--	--	--	--	--	(10)	--	(10)
COMPREHENSIVE INCOME								1,142
Stock issued to employees exercising stock options	12	2	329	--	--	--	--	331
Tax benefit from employees' stock option and restricted stock plans	--	--	116	--	--	--	--	116
Restricted stock and other stock plans, less amortization of $24	3	1	167	--	(136)	--	--	32
Purchases of stock for treasury	(2)(1)	--	--	--	--	--	(133)	(133)
Dividends (per share -- $.68)	--	--	--	(1,685)	--	--	--	(1,685)
BALANCE DECEMBER 31, 2000	2,485	870	3,196	21,265	(195)	(2,527)	(13,293)	9,316
COMPREHENSIVE INCOME:								
Net income	--	--	--	3,969	--	--	--	3,969
Translation adjustments	--	--	--	--	--	(207)	--	(207)
Cumulative effect of SFAS No. 133	--	--	--	--	--	50	--	50
Net gain (loss) on derivatives	--	--	--	--	--	92	--	92
Net change in unrealized gain (loss) on securities	--	--	--	--	--	(29)	--	(29)
Minimum pension liability	--	--	--	--	--	(17)	--	(17)
COMPREHENSIVE INCOME								3,858
Stock issued to employees exercising stock options	7	2	162	--	--	--	--	164
Tax benefit from employees' stock option and restricted stock plans	--	--	58	--	--	--	--	58
Restricted stock and other stock plans, less cancellations	--	1	132	--	(24)	--	(112)	(3)
Amortization of restricted stock	--	--	--	--	41	--	--	41
Unearned restricted stock adjustment	--	--	(28)	--	28	--	--	--
Purchases of stock for treasury	(6)(1)	--	--	--	--	--	(277)	(277)
Dividends (per share -- $.72)	--	--	--	(1,791)	--	--	--	(1,791)

BALANCE DECEMBER 31, 2001	2,486	$ 873	$ 3,520	$ 23,443	$ (150)	$ (2,638)	$ (13,682)	$ 11,366

</TABLE>

(1) Common stock purchased from employees exercising stock options numbered .3 million, 2.2 million and .3 million shares for the years ended December 31, 2001, 2000 and 1999, respectively.

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Coca-Cola Company, together with its subsidiaries, (the Company or our Company) is predominantly a manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups. Operating in nearly 200 countries worldwide, we primarily sell our concentrates and syrups to bottling and canning operations, fountain wholesalers and fountain retailers. We also market and distribute juice and juice-drink products. We have significant markets for our products in all the world's geographic regions. We record revenue when title passes to our bottling partners or our customers.

BASIS OF PRESENTATION

Certain amounts in the prior years' financial statements have been reclassified to conform to the current year presentation.

CONSOLIDATION

Our Consolidated Financial Statements include the accounts of The Coca-Cola Company and all subsidiaries except where control is temporary or does not rest with our Company. Our investments in companies in which we have 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, our Company's share of the net earnings of these companies is included in consolidated net income. Our investments in other companies are carried at cost or fair value, as appropriate. All significant intercompany accounts and transactions, including transactions with equity method investees, are eliminated from our financial results.

RECOVERABILITY OF INVESTMENTS

Management periodically assesses the recoverability of our Company's investments. For publicly traded investments, the fair value of our Company's investment is readily determinable based on quoted market prices. For non-publicly traded investments, management's assessment of fair value is based on our analysis of the investee's estimates of future operating results and the resulting cash flows. If an investment is considered to be impaired and the decline in value is other than temporary, an appropriate write-down is recorded.

ISSUANCES OF STOCK BY EQUITY INVESTEES

When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a non-cash gain or loss on the issuance. This non-cash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition does not occur on issuances subsequent to the date of a repurchase until shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is reflected as an equity transaction and the net effect is reflected in the accompanying Consolidated Balance Sheets. For specific transaction details, refer to Note 3.

ADVERTISING COSTS

Our Company expenses production costs of print, radio and television advertisements as of the first date the advertisements take place. Advertising expenses included in selling, administrative and general expenses were $1,970 million in 2001, $1,655 million in 2000 and $1,609 million in 1999. As of December 31, 2001 and 2000, advertising production costs of approximately $52

million and $69 million, respectively, were recorded primarily in prepaid expenses and other assets and noncurrent other assets in the accompanying Consolidated Balance Sheets.

NET INCOME PER SHARE

Basic net income per share is computed by dividing net income by the weighted-average number of shares outstanding. Diluted net income per share includes the dilutive effect of stock options.

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 consist primarily of raw materials and supplies and 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.

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.

OTHER ASSETS

Our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case sales. Additionally, our Company advances payments to certain customers for marketing to fund activities intended to generate volume. Advance payments are also made to certain customers for distribution rights. The costs of these programs are recorded in other assets and are subsequently amortized over the periods to be directly benefited. Management periodically evaluates the recoverability of these assets by preparing estimates of sales volume, the resulting gross profit, cash flows and other factors.

TRADEMARKS AND OTHER INTANGIBLE ASSETS

Trademarks 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). Trademarks and other intangible assets are periodically reviewed for impairment to ensure they are appropriately valued. Conditions that may indicate an impairment issue exists include an economic downturn in a market or a change in the assessment of future operations. In the event that a condition is identified that may indicate an impairment issue exists, an assessment is performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where applicable, an appropriate interest rate is utilized, based on location-specific economic factors. Accumulated amortization was approximately $285 million and $192 million on December 31, 2001 and 2000, respectively.

USE OF ESTIMATES

In conformity with generally accepted accounting principles, the preparation of our financial statements requires our management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes including our assessment of the carrying value of our investments in bottling operations. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, actual results may ultimately differ from estimates.

NEW ACCOUNTING STANDARDS

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. As discussed further in Note 9, the 2001 Consolidated Financial Statements were prepared in accordance with the provisions of SFAS No. 133. Prior years' financial statements have not been restated. As required by SFAS No. 133, the 2000 and 1999 Consolidated Financial Statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

Effective January 1, 2001, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 00-14, "Accounting for Certain Sales Incentives," and EITF Issue No. 00-22, "Accounting for `Points' and Certain Other Time-Based or Volume-Based Sales Incentive Offers, and Offers for Free Products or Services to be Delivered in the Future." Both of these EITF Issues provide additional guidance relating to the income statement classification of

certain sales incentives. The adoption of these EITF Issues resulted in the Company reducing both net operating revenues and selling, administrative and general expenses by approximately $580 million in 2001, $569 million in 2000 and $521 million in 1999. These reclassifications have no impact on operating income.

In April 2001, the EITF reached a consensus on EITF Issue No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products." EITF Issue No. 00-25, which is effective for the Company beginning January 1, 2002, will require certain selling expenses incurred by the Company to be classified as deductions from revenue. With the adoption of this EITF Issue, we estimate that approximately $2.6 billion of our payments to bottlers and customers that are currently classified within selling, administrative and general expenses will be reclassified as deductions from revenue. In our 2002 Consolidated Financial Statements, all comparative periods will be reclassified.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 is effective for the Company as of January 1, 2002. Under the new rules, goodwill and indefinite lived intangible assets will no

longer be amortized but will be reviewed annually for impairment. Intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives.

The adoption of SFAS No. 142 requires that an initial impairment assessment is performed on all goodwill and indefinite lived intangible assets. To complete this assessment, the Company will compare the fair value to the current carrying value of trademarks and other intangible assets. Fair values will be derived using cash flow analysis. The assumptions used in this cash flow analysis will be consistent with our internal planning. Any impairment charge resulting from this initial assessment will be recorded as a cumulative effect of an accounting change. The Company estimates the cumulative effect of adopting this standard will result in a non-cash charge in the first quarter of 2002 of approximately $1 billion on a pretax basis. This amount reflects intangible assets for both the Company and the Company's proportionate share of its equity method investees. The adoption of this new standard will also benefit earnings beginning in 2002 by approximately $60 million in reduced amortization from Company-owned intangible assets and approximately $150 million of increased equity income relating to the Company's share of amortization savings from equity method investees.

NOTE 2: BOTTLING INVESTMENTS

COCA-COLA ENTERPRISES INC.

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) is the largest soft-drink bottler in the world, operating in eight countries. On December 31, 2001, our Company owned approximately 38 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, we account for our investment by the equity method of accounting. As of December 31, 2001, our proportionate share of the net assets of Coca-Cola Enterprises exceeded our investment by approximately $283 million. This excess is amortized over a period consistent with the applicable useful life of the underlying transactions.

A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
<S>	<C>	<C>
Current assets	$ 2,876	$ 2,631
Noncurrent assets	20,843	19,531
Total assets	$ 23,719	$ 22,162
Current liabilities	$ 4,522	$ 3,094
Noncurrent liabilities	16,377	16,234
Total liabilities	$ 20,899	$ 19,328
Share-owners' equity	$ 2,820	$ 2,834
Company equity investment	$ 788	$ 707

</TABLE>

Year Ended December 31,	2001	2000	1999
Net operating revenues	$ 15,700	$ 14,750	$ 14,406
Cost of goods sold	9,740	9,083	9,015
Gross profit	$ 5,960	$ 5,667	$ 5,391
Operating income	$ 601	$ 1,126	$ 839
Cash operating profit(1)	$ 1,954	$ 2,387	$ 2,187
Cumulative effect of accounting change	$ 302	$ --	$ --
Net income (loss)	$ (321)	$ 236	$ 59
Net income (loss) available to common share owners	$ (324)	$ 233	$ 56

(1) Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other non-cash operating expenses.

Our net concentrate and syrup sales to Coca-Cola Enterprises were $3.9 billion in 2001, $3.5 billion in 2000 and $3.3 billion in 1999, or approximately 19 percent, 18 percent and 17 percent of our 2001, 2000 and 1999 net operating revenues, respectively. Coca-Cola Enterprises purchases sweeteners through our Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in our Consolidated Statements of Income. These transactions amounted to $295 million in 2001, $298 million in 2000 and $308 million in 1999. We also provide certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

Cash payments made directly to Coca-Cola Enterprises for support of certain marketing activities and participation with them in cooperative advertising and other marketing programs amounted to approximately $606 million, $533 million and $525 million in 2001, 2000 and 1999, respectively. Cash payments made directly to Coca-Cola Enterprises' customers for support of certain marketing activities and programs amounted to approximately $282 million,

$221 million and $242 million in 2001, 2000 and 1999, respectively. Pursuant to cooperative advertising and trade agreements with Coca-Cola Enterprises, we received approximately $252 million, $195 million and $243 million in 2001, 2000 and 1999, respectively, from Coca-Cola Enterprises for local media and marketing program expense reimbursements.

Our Company enters into programs with Coca-Cola Enterprises designed to assist their development of the cold drink infrastructure. Under these programs, our Company made payments to Coca-Cola Enterprises for a portion of the cost of developing the infrastructure necessary to support accelerated placements of cold drink equipment. These payments support a common objective of increased sales of Coca-Cola beverages from increased availability and consumption in the cold drink channel. In connection with these programs, Coca-Cola Enterprises agrees to: (1) purchase and place specified numbers of vendors/coolers or cold drink equipment each year through 2008; (2) maintain the equipment in service, with certain exceptions, for a period of at least 12 years after placement; (3) maintain and stock the equipment in accordance with specified standards; and (4) report to our Company minimum average annual unit case sales volume throughout the economic life of the equipment.

Coca-Cola Enterprises must achieve minimum average unit case sales volume for a 12-year period following the placement of equipment. These minimum average unit case sales volume levels ensure adequate gross profit from sales of concentrate to fully recover the capitalized costs plus a return on the Company's investment. Should Coca-Cola Enterprises fail to purchase the specified numbers of vendors/coolers or cold drink equipment for any calendar

year through 2008, the parties agree to mutually develop a reasonable solution. Should no mutually agreeable solution be developed, or in the event that Coca-Cola Enterprises otherwise breaches any material obligation under the contracts and such breach is not remedied within a stated period, then Coca-Cola Enterprises would be required to repay a portion of the support funding as determined by our Company. No repayments by Coca-Cola Enterprises have ever been made under these programs. Our Company paid or committed to pay approximately $159 million, $223 million and $338 million in 2001, 2000 and 1999, respectively, to Coca-Cola Enterprises in connection with these infrastructure programs. These payments are recorded as other assets and amortized as a charge to earnings over the 12-year period following the placement of the equipment. Amounts recorded in other assets were approximately $931 million as of December 31, 2001. For 2002 and thereafter, the Company has no further commitments under these programs.

As of January 1, 2001, Coca-Cola Enterprises changed its method of accounting for infrastructure development payments received from the Company. Prior to this change, Coca-Cola Enterprises recognized these payments as offsets to incremental expenses of the programs in the periods in which they were incurred. Coca-Cola Enterprises now recognizes the infrastructure development payments received from the Company as obligations under the contracts are performed. Because the Company eliminates the financial effect of significant intercompany transactions (including transactions with equity method investees), this change in accounting method has no impact on the Consolidated Financial Statements of our Company.

Our Company and Coca-Cola Enterprises reached an agreement in 2000 to transfer all responsibilities and the associated staffing for major customer marketing (CMG) efforts to Coca-Cola Enterprises from our Company and for local media activities from Coca-Cola Enterprises to our Company. Under the agreement, our Company reimburses Coca-Cola Enterprises for the CMG staffing costs transferred to Coca-Cola Enterprises, and Coca-Cola Enterprises reimburses our Company for the local media staffing costs transferred to our Company. Amounts reimbursed to Coca-Cola Enterprises by our Company for CMG staffing expenses were $25 million and $3 million for 2001 and 2000, respectively. Amounts reimbursed to our Company for local media staffing expenses were $16 million for 2001.

The difference between our proportionate share of Coca-Cola Enterprises' income available to common share owners and the Company's equity income in Coca-Cola Enterprises is primarily related to the elimination of the financial effect of intercompany transactions between the two companies.

If valued at the December 31, 2001, quoted closing price of Coca-Cola Enterprises shares, the value of our investment in Coca-Cola Enterprises exceeded its carrying value by approximately $2.4 billion.

OTHER EQUITY INVESTMENTS

Operating results include our proportionate share of income (loss) from our equity investments. A summary of financial information for our equity investments in the aggregate, other than Coca-Cola Enterprises, is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2001	2000
Current assets	$ 6,013	$ 5,985
Noncurrent assets	17,879	19,030
Total assets	$ 23,892	$ 25,015
Current liabilities	$ 5,085	$ 5,419
Noncurrent liabilities	7,806	8,357
Total liabilities	$ 12,891	$ 13,776
Share-owners' equity	$ 11,001	$ 11,239
Company equity investment	$ 4,340	$ 4,539

</TABLE>

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<CAPTION>

Year Ended December 31,	2001	2000	1999
Net operating revenues(1)	$ 19,955	$ 21,423	$ 19,605
Cost of goods sold	11,413	13,014	12,085
Gross profit(1)	$ 8,542	$ 8,409	$ 7,520
Operating income (loss)	$ 1,770	$ (24)	$ 809
Cash operating profit(2)	$ 3,171	$ 2,796	$ 2,474
Net income (loss)	$ 735	$ (894)	$ (134)

</TABLE>

Equity investments include non-bottling investees.

(1) 2000 and 1999 Net operating revenues and Gross profit have been reclassified for EITF Issue No. 00-14 and EITF Issue No. 00-22.

(2) Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other non-cash operating expenses.

Net sales to equity investees other than Coca-Cola Enterprises were $3.7 billion in 2001, $3.5 billion in 2000 and $3.2 billion in 1999. Total support payments, primarily marketing, made to equity investees other than Coca-Cola Enterprises, the majority of which are located outside the United States, were approximately $636 million, $663 million and $685 million for 2001, 2000 and 1999, respectively.

In February 2001, the Company reached an agreement with Carlsberg A/S (Carlsberg) for the dissolution of Coca-Cola Nordic Beverages (CCNB), a joint venture bottler in which our Company had a 49 percent ownership. In July 2001, our Company and San Miguel Corporation (San Miguel) acquired Coca-Cola Bottlers Philippines (CCBPI) from Coca-Cola Amatil Limited (Coca-Cola Amatil).

In November 2001, our Company sold nearly all of its ownership interests in various Russian bottling operations to Coca-Cola HBC S.A. (CCHBC) for approximately $170 million in cash and notes receivable, of which $146 million in notes receivable remained outstanding as of December 31, 2001. These interests consisted of the Company's 40 percent ownership interest in a joint venture with CCHBC that operates bottling territories in Siberia and parts of Western Russia, together with our Company's nearly 100 percent interests in bottling operations with territories covering the remainder of Russia.

In July 2000, a merger of Coca-Cola Beverages plc (Coca-Cola Beverages) and Hellenic Bottling Company S.A. was completed to create CCHBC. This merger resulted in a decrease in our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC.

In July 1999, we acquired from Fraser and Neave Limited its ownership interest in F&N Coca-Cola Pte Limited.

If valued at the December 31, 2001, quoted closing prices of shares actively traded on stock markets, the value of our equity investments in publicly traded bottlers other than Coca-Cola Enterprises exceeded our carrying value by approximately $800 million.

NOTE 3: ISSUANCES OF STOCK BY EQUITY INVESTEES

In July 2001, Coca-Cola Enterprises completed its acquisition of Hondo Incorporated and Herbco Enterprises, Inc., collectively known as Herb Coca-Cola. The transaction was valued at approximately $1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of Coca-Cola Enterprises common stock, and the remaining portion funded through debt and assumed debt. The Coca-Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. The shares issued combined with other share issuances exceeded the amount of repurchased shares under Coca-Cola Enterprises' share repurchase plan. As a result, the issuance of these shares resulted in a one-time non-cash pretax gain for our Company of approximately $91 million. We provided deferred taxes of approximately $36 million on this gain. This transaction reduced our ownership in Coca-Cola Enterprises from approximately 40 percent to approximately 38 percent.

No gains on issuances of stock by equity investees were recorded during 2000. In the first quarter of 1999, Coca-Cola Enterprises completed its acquisition of various bottlers. These transactions were funded primarily

with shares of Coca-Cola Enterprises common stock. The Coca-Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. As a result of these transactions, our equity in the underlying net assets of Coca-Cola Enterprises increased, and we recorded a $241 million increase to our Company's investment basis in Coca-Cola Enterprises. Due to Coca-Cola Enterprises' share repurchase program, the increase in our investment in Coca-Cola Enterprises was recorded as an equity transaction, and no gain was recognized. We recorded a deferred tax liability of approximately $95 million on this increase to our investment in Coca-Cola Enterprises. These transactions reduced our ownership in Coca-Cola Enterprises from approximately 42 percent to approximately 40 percent.

NOTE 4: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

<TABLE>
<CAPTION>

December 31,	2001	2000
Accrued marketing	$ 1,160	$ 1,163
Container deposits	84	58
Accrued compensation	202	141
Sales, payroll and other taxes	148	166
Accrued realignment expenses	59	254
Accounts payable and other accrued expenses	2,026	2,123
	$ 3,679	$ 3,905

</TABLE>

NOTE 5: SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. On December 31, 2001, we had approximately $3,361 million outstanding in commercial paper borrowings. In addition, we had $2,468 million in lines of credit and other short-term credit facilities available, of which approximately $382 million was outstanding. Our weighted-average interest rates for commercial paper outstanding were approximately 1.9 percent and 6.7 percent at December 31, 2001 and 2000, respectively.

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

NOTE 6: LONG-TERM DEBT

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

<TABLE>
<CAPTION>

December 31,	2001	2000
6 5/8% U.S. dollar notes due 2002	$ 150	$ 150
6% U.S. dollar notes due 2003	150	150
5 3/4% U.S. dollar notes due 2009	399	399
5 3/4% U.S. dollar notes due 2011	498	--
7 3/8% U.S. dollar notes due 2093	116	116
Other, due 2002 to 2013	62	41
	1,375	856
Less current portion	156	21
	$ 1,219	$ 835

</TABLE>

After giving effect to interest rate management instruments, the principal amount of our long-term debt that had fixed and variable interest rates, respectively, was $1,262 million and $113 million on December 31, 2001, and $706 million and $150 million on December 31, 2000. The weighted-average interest rate on our Company's long-term debt was 5.8 percent and 5.9 percent for the years ended December 31, 2001 and 2000, respectively. Total interest paid was approximately $304 million, $458 million and $314 million in 2001, 2000 and 1999, respectively. For a more complete discussion of interest rate management, refer to Note 9.

Maturities of long-term debt for the five years succeeding December 31, 2001, are as follows (in millions):

2002	2003	2004	2005	2006
$ 156	$ 155	$ 2	$ 1	$ 1

The above notes include various restrictions, none of which is presently significant to our Company.

NOTE 7: COMPREHENSIVE INCOME

Accumulated other comprehensive income (AOCI) consists of the following (in millions):

December 31,	2001	2000
Foreign currency translation adjustment	$ (2,682)	$ (2,475)
Accumulated derivative net gains	142	--
Unrealized gain (loss) on available-for-sale securities	(55)	(26)
Minimum pension liability	(43)	(26)
	$ (2,638)	$ (2,527)

A summary of the components of other comprehensive income for the years ended December 31, 2001, 2000 and 1999, is as follows (in millions):

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2001			
Net foreign currency translation	$ (285)	$ 78	$ (207)
Cumulative effect of adopting SFAS No. 133, net	83	(33)	50
Net gain (loss) on derivative financial instruments	151	(59)	92
Net change in unrealized gain (loss) on available-for-sale securities	(39)	10	(29)
Minimum pension liability	(27)	10	(17)
Other comprehensive income (loss)	$ (117)	$ 6	$ (111)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2000			
Net foreign currency translation	$ (1,074)	$ 109	$ (965)
Net change in unrealized gain (loss) on available-for-sale securities	(90)	30	(60)
Minimum pension liability	(17)	7	(10)
Other comprehensive income (loss)	$ (1,181)	$ 146	$ (1,035)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount

<S> <C> <C> <C>

1999			
Net foreign currency translation	$ (249)	$ 59	$ (190)
Net change in unrealized gain (loss) on available-for-sale securities	37	(14)	23
Minimum pension liability	38	(13)	25
Other comprehensive income (loss)	$ (174)	$ 32	$ (142)

</TABLE>

NOTE 8: FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in our Consolidated Balance Sheets for cash, cash equivalents, marketable equity securities, cost method investments, receivables, loans and notes payable and long-term debt approximate their respective fair values. Fair values are based primarily on quoted prices for those or similar instruments. Fair values for our derivative financial instruments are included in Note 9.

CERTAIN DEBT AND MARKETABLE EQUITY SECURITIES

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. On December 31, 2001 and 2000, we had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred income taxes, reported as a component of AOCI. Debt securities categorized as held-to-maturity are stated at amortized cost.

On December 31, 2001 and 2000, available-for-sale and held-to-maturity securities consisted of the following (in millions):

<TABLE>
<CAPTION>

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
2001				
Available-for-sale securities				
Equity securities	$ 251	$ 43	$ (116)	$ 178
Collateralized mortgage obligations	13	--	(1)	12
Other debt securities	19	--	--	19
	$ 283	$ 43	$ (117)	$ 209
Held-to-maturity securities				
Bank and corporate debt	$ 978	$ --	$ --	$ 978
Other debt securities	8	--	--	8
	$ 986	$ --	$ --	$ 986

</TABLE>

<TABLE>
<CAPTION>

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
2000				
Available-for-sale securities				
Equity securities	$ 248	$ 57	$ (90)	$ 215
Collateralized mortgage obligations	25	--	(2)	23

Other debt securities	15	--	--	15
	$ 288	$ 57	$ (92)	$ 253
Held-to-maturity securities				
Bank and corporate debt	$ 1,115	$ --	$ --	$ 1,115
	$ 1,115	$ --	$ --	$ 1,115

</TABLE>

On December 31, 2001 and 2000, these investments were included in the following captions in our Consolidated Balance Sheets (in millions):

<TABLE>
<CAPTION>

December 31,	Available-for-Sale Securities	Held-to-Maturity Securities
<S>	<C>	<C>
2001		
Cash and cash equivalents	$ --	$ 976
Current marketable securities	66	2
Cost method investments, principally bottling companies	127	--
Other assets	16	8
	$ 209	$ 986
2000		
Cash and cash equivalents	$ --	$ 1,113
Current marketable securities	71	2
Cost method investments, principally bottling companies	151	--
Other assets	31	--
	$ 253	$ 1,115

</TABLE>

The contractual maturities of these investments as of December 31, 2001, were as follows (in millions):

<TABLE>
<Caption>

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
2002	$ 16	$ 16	$ 978	$ 978
2003-2006	3	3	8	8
Collateralized mortgage obligations	13	12	--	--
Equity securities	251	178	--	--
	$ 283	$ 209	$ 986	$ 986

</TABLE>

For the years ended December 31, 2001 and 2000, gross realized gains and losses on sales of available-for-sale securities were not material. The cost of securities sold is based on the specific identification method.

NOTE 9: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, in commodity prices and other market risks. When entered into, the Company formally designates and documents the financial instrument as a hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. The Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments that are used in hedging transactions are effective at offsetting changes in either the fair value or cash flows of the related underlying exposure. Because of the high degree of effectiveness between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair value or cash flows of the underlying exposures being hedged. Any ineffective portion of a financial instrument's change in fair value is immediately recognized in earnings. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets. Our Company does not enter into derivative financial instruments for trading purposes.

The fair values of derivatives used to hedge or modify our risks fluctuate over time. These fair value amounts should not be viewed in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. 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 our exposure from our use of derivatives. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, exchange rates or other financial indices.

As discussed in Note 1, the Company adopted SFAS No. 133, as amended by SFAS No. 137 and SFAS No. 138 on January 1, 2001. These statements require the Company to recognize all derivative instruments as either assets or liabilities in the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. At the inception of the hedge relationship, the Company must designate the derivative instrument as either a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation. This designation is based upon the exposure being hedged.

The adoption of SFAS No. 133 resulted in the Company recording transition adjustments to recognize its derivative instruments at fair value and to recognize the ineffective portion of the change in fair value of its derivatives. The cumulative effect of these transition adjustments was an after-tax reduction to net income of approximately $10 million and an after-tax net increase to AOCI of approximately $50 million. The reduction to net income is primarily related to the change in the time value and fair value of foreign currency options and interest rate agreements, respectively. The increase in AOCI is primarily related to net gains on foreign currency cash flow hedges. The Company reclassified into earnings during the year ended December 31, 2001 approximately $54 million of net gains relating to the transition adjustment recorded in AOCI as of January 1, 2001.

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures daily and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral in the form of U.S. government securities for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. The Company has master netting agreements with most of the financial institutions that are counterparties to the derivative instruments. These agreements allow the net settlement of assets and liabilities arising from different transactions with the same counterparty. Based on these factors, we consider the risk of counterparty default to be minimal.

INTEREST RATE MANAGEMENT

Our Company maintains a percentage of fixed and variable rate debt within defined parameters. We enter into interest rate swap agreements that maintain the fixed-to-variable mix within these parameters. These contracts had maturities ranging from one to two years

on December 31, 2001. Interest rate swap agreements, which meet certain

conditions required under SFAS No. 133 for fair value hedges, are accounted for as such. Therefore, no ineffective portion was recorded in 2001. Accordingly, the changes in the fair value of these agreements are recorded in earnings immediately. The fair value of our Company's interest rate swap agreements was approximately $5 million at December 31, 2001. The Company estimates the fair value of its interest rate management derivatives based on quoted market prices.

Prior to January 1, 2001, our Company also used interest swaps and interest rate caps for hedging purposes. For interest rate swaps, any differences paid or received were recognized as adjustments to interest expense over the life of each swap, thereby adjusting the effective interest rate on the underlying obligation. Additionally, prior to January 1, 2001, our Company had entered into an interest rate cap agreement that entitled us to receive from a financial institution the amount, if any, by which our interest payments on our variable rate debt exceeded prespecified interest rates through 2004. This cap agreement was terminated during 2001, and the impact on the Consolidated Statements of Income was immaterial.

FOREIGN CURRENCY MANAGEMENT

The purpose of our foreign currency hedging activities is to reduce the risk that our eventual U.S. dollar net cash inflows resulting from sales outside the U.S. will be adversely affected by changes in exchange rates.

We enter into forward exchange contracts and purchase currency options (principally euro and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. The effective portion of the changes in fair value for these contracts, which have been designated as cash flow hedges, are reported in AOCI and reclassified into earnings in the same financial statement line item and in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion (which was not significant in 2001) of the change in fair value of these instruments is immediately recognized in earnings. These contracts had maturities ranging from one to two years on December 31, 2001, the period in which all amounts included in AOCI will be reclassified into earnings.

Additionally, the Company enters into forward exchange contracts, which are not designated as hedging instruments under SFAS No. 133. These instruments are used to offset the earnings impact relating to the variability in exchange rates on certain monetary assets and liabilities denominated in non-functional currencies. Changes in the fair value of these instruments are recognized in earnings in the "Other income-net" line item of the Consolidated Statements of Income immediately to offset the effect of remeasurement of the monetary assets and liabilities.

The Company also enters into forward exchange contracts to hedge its net investment position in certain major currencies. Under SFAS No. 133, changes in the fair value of these instruments are recognized in foreign currency translation adjustment, a component of AOCI, immediately to offset the change in the value of the net investment being hedged. For the year ended December 31, 2001, approximately $43 million of losses relating to derivative financial instruments were recorded in foreign currency translation adjustment.

Prior to January 1, 2001, gains and losses on derivative financial instruments that were designated and effective as hedges of net investments in international operations were included in foreign currency translation adjustments, a component of AOCI.

For the year ended December 31, 2001, we recorded an increase to AOCI of approximately $92 million, net of both income taxes and reclassifications to earnings, primarily related to net gains on foreign currency cash flow hedges, which will generally offset cash flow losses relating to the underlying exposures being hedged in future periods. The Company estimates that it will reclassify into earnings during the next 12 months approximately $120 million of the net amount recorded in AOCI as of December 31, 2001 as the anticipated foreign currency cash flows occur. The Company recorded approximately $12 million in earnings classified within net operating revenues in the Consolidated Statements of Income, primarily related to the change in the time value of foreign currency options. During 2001, the FASB issued an interpretation to SFAS No. 133 allowing the entire change in fair value, including the time value, of certain purchased options to be recorded in AOCI until the related underlying exposure is recorded in earnings. The Company adopted this interpretation prospectively.

The Company did not discontinue any cash flow hedge relationships during the year ended December 31, 2001.

The following table summarizes activity in AOCI related to derivatives designated as cash flow hedges held by the Company during the period from January 1, 2001 through December 31, 2001 (in millions):

Year Ended December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2001			
Cumulative effect of adopting SFAS No. 133, net	$ 83	$ (33)	$ 50
Net changes in fair value of derivatives	311	(122)	189
Net gains reclassified from AOCI into earnings	(160)	63	(97)
Accumulated derivative net gains as of December 31, 2001	$ 234	$ (92)	$ 142

The following table presents the fair value, carrying value and maturities of the Company's foreign currency derivative instruments outstanding as of December 31, 2001 (in millions):

December 31,	Carrying Values	Fair Values	Maturity
2001			
Forward contracts	$ 37	$ 37	2002
Currency swap agreements	10	10	2002
Purchased options	219	219	2002-2003
	$ 266	$ 266	

The Company estimates the fair value of its foreign currency derivatives based on quoted market prices or pricing models using current market rates. This amount is primarily reflected in prepaid expenses and other assets within the Company's Consolidated Balance Sheets.

Prior to January 1, 2001, our Company also used foreign exchange contracts and purchased currency options for hedging purposes. Premiums paid and realized gains and losses, including those on any terminated contracts, were included in prepaid expenses and other assets. These were recognized in income, along with unrealized gains and losses, in the same period the hedging transactions were realized. Approximately $26 million of realized gains on settled contracts entered into as hedges of firmly committed transactions that had not yet occurred were deferred on December 31, 2000. Deferred gains and losses from hedging anticipated transactions were not material on December 31, 2000.

The following table presents the aggregate notional principal amounts, carrying values, fair values and maturities of our derivative financial instruments outstanding on December 31, 2000 (in millions):

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity
2000				
Interest rate management				
Swap agreements				
Assets	$ 150	$ 1	$ 8	2003
Liabilities	25	(1)	(10)	2001-2003
Interest rate caps				
Assets	1,600	8	4	2004
Foreign currency management				
Forward contracts				
Assets	1,812	49	74	2001
Swap agreements				
Assets	48	2	(3)	2001
Liabilities	359	(2)	(19)	2001-2002
Purchased options				

Assets	706	18	53	2001-2002
Other Assets	87	2	3	2001
	$ 4,787	$ 77	$ 110	

</TABLE>

NOTE 10: COMMITMENTS AND CONTINGENCIES

On December 31, 2001, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of $436 million, of which $10 million related to the Company's equity investee bottlers. We do not consider it probable that we will be required to satisfy these guarantees.

We believe our exposure to concentrations of credit risk is limited, due to the diverse geographic areas covered by our operations.

We have committed to make future marketing expenditures of $1,326 million, of which the majority is payable over the next 12 years.

The Company is involved in various legal proceedings. Management believes that any liability to the Company which may arise as a result of these proceedings will not have a material adverse effect on the financial condition of the Company taken as a whole.

NOTE 11: 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):

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
Increase in trade accounts receivable	$ (73)	$ (39)	$ (96)
Increase in inventories	(17)	(2)	(163)
Increase in prepaid expenses and other assets	(349)	(618)	(547)
Increase (decrease) in accounts payable and accrued expenses	(179)	(84)	281
Increase (decrease) in accrued taxes	247	(96)	(36)
Increase (decrease) in other liabilities	(91)	(13)	4
	$ (462)	$ (852)	$ (557)

</TABLE>

NOTE 12: RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

Our Company currently sponsors restricted stock award plans and stock option plans. Our Company applies Accounting Principles Board Opinion No. 25 and related Interpretations in accounting for our plans. Accordingly, no compensation cost has been recognized for our stock option plans. The compensation cost charged against income for our restricted stock award plans was $41 million in 2001, $6 million in 2000 and $39 million in 1999. In 2000, the Company recorded a charge of $37 million for special termination benefits as part of the Realignment (discussed in Note 16). Had compensation cost for the stock option plans been determined based on the fair value at the grant dates for awards under the plans, our Company's net income and net income per share (basic and diluted) would have been as presented in the following table.

The pro forma amounts are indicated below (in millions, except per share amounts):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Net income			
As reported	$ 3,969	$ 2,177	$ 2,431
Pro forma	$ 3,767	$ 1,995	$ 2,271

Basic net income per share			
As reported	$ 1.60	$ .88	$ .98
Pro forma	$ 1.51	$ .81	$ .92
Diluted net income per share			
As reported	$ 1.60	$ .88	$ .98
Pro forma	$ 1.51	$ .80	$ .91

</TABLE>

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Award Plans), 40 million and 24 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of our Company.

On December 31, 2001, 29 million shares were available for grant under the Restricted Stock Award Plans. In 2001, there were 116,300 shares of restricted stock granted at an average price of $48.95. In 2000, there were 546,585 shares of restricted stock granted at an average price of $58.20. In 1999, 32,100 shares of restricted stock were granted at an average price of $53.86. In 2001, 78,700 shares of restricted stock were cancelled at an average price of $48.49. In 2000, 80,500 shares of restricted stock were cancelled at an average price of $28.41. In 1999, 1,600 shares of restricted stock were cancelled at an average price of $86.75. Participants are entitled to vote and receive dividends on the shares and, under the 1983 Restricted Stock Award Plan, participants are reimbursed by our 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 our Company for reasons other than retirement, disability or death, absent a change in control of our Company.

In addition, 270,000 shares of three-year performance-based and 2,025,000 shares of five-year performance-based restricted stock were granted in 2000. The release of these shares was contingent upon the Company achieving certain predefined performance targets over the three-year and five-year measurement

periods, respectively. Participants were entitled to vote and receive dividends on these shares during the measurement period. The Company also promised to grant 180,000 shares of stock at the end of three years and 200,000 shares at the end of five years to certain employees if the Company achieved predefined performance targets over the respective measurement periods. In May 2001, these performance based restricted stock awards and promises made to grant shares in the future were cancelled. New awards, for the same number of shares, with the exception of the promise made in 2000 to grant 200,000 shares at the end of five years, were granted. The performance targets of these new awards are aligned with the Company's current long-term earnings per share growth target of 11 to 12 percent. In 2001, an additional 10,000 shares of three-year and 300,000 shares of five-year performance-based restricted stock were granted with performance targets aligned with the Company's current long-term earnings per share growth target of 11 to 12 percent.

Under our 1991 Stock Option Plan (the 1991 Option Plan), a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the 1991 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. Options to purchase common stock under the 1991 Option Plan have been granted to Company employees at fair market value at the date of grant.

The 1999 Stock Option Plan (the 1999 Option Plan) was approved by share owners in April of 1999. Following the approval of the 1999 Option Plan, no grants were made from the 1991 Option Plan, and shares available under the 1991 Option Plan were no longer available to be granted. Under the 1999 Option Plan, a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 1999 Option Plan. Options to purchase common stock under the 1999 Option Plan have been granted to Company employees at fair market value at the date of grant.

Generally, stock options become exercisable over a four-year vesting period and expire 15 years from the date of grant. Prior to 1999, stock options generally became exercisable over a three-year vesting period and expired 10 years from the date of grant.

The fair value of each option grant is estimated on the date of grant

using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2001, 2000 and 1999, respectively: dividend yields of 1.6, 1.2 and 1.2 percent; expected volatility of 31.9, 31.7 and 27.1 percent; risk-free interest rates of 5.1, 5.8 and 6.2 percent; and expected lives of five years for 2001 and 2000 and four years for 1999. The weighted-average fair value of options granted was $15.09, $19.85 and $15.77 for the years ended December 31, 2001, 2000 and 1999, respectively.

A summary of stock option activity under all plans is as follows (shares in millions):

	2001		2000		1999	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding on January 1,	112	$ 51.23	101	$ 46.66	80	$ 42.77
Granted(1)	45	48.11	32	57.35	28	53.53
Exercised	(7)	24.30	(12)	26.00	(6)	26.12
Forfeited/Expired (2)	(9)	56.74	(9)	57.51	(1)	60.40
Outstanding on December 31,	141	$ 51.16	112	$ 51.23	101	$ 46.66
Exercisable on December 31,	65	$ 50.83	60	$ 46.57	59	$ 39.40
Shares available on December 31, for options that may be granted	25		65		92	

(1) No grants were made from the 1991 Option Plan during 2000 or 2001.
(2) Shares Forfeited/Expired relate to the 1991 and 1999 Option Plans.

The following table summarizes information about stock options at December 31, 2001 (shares in millions):

	Outstanding Stock Options			Exercisable Stock Options	
Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
$ 20.00 to $ 30.00	7	2.1 years	$ 23.44	7	$ 23.44
$ 30.01 to $ 40.00	9	3.8 years	$ 35.63	9	$ 35.63
$ 40.01 to $ 50.00	53	12.9 years	$ 48.22	9	$ 48.86
$ 50.01 to $ 60.00	59	12.2 years	$ 56.30	28	$ 56.54
$ 60.01 to $ 86.75	13	6.8 years	$ 65.87	12	$ 65.89
$ 20.00 to $ 86.75	141	10.9 years	$ 51.16	65	$ 50.83

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors and/or contributes to pension and postretirement health care and life insurance benefit plans covering substantially all U.S. employees and certain employees in international locations. We also sponsor

nonqualified, unfunded defined benefit pension plans for certain officers and other employees. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

Total expense for all benefit plans, including defined benefit pension plans, defined contribution pension plans, and postretirement health care and life insurance benefit plans, amounted to approximately $142 million in 2001, $116 million in 2000 and $108 million in 1999. In addition, in 2000 the Company recorded a charge of $124 million for special retirement benefits as part of the Realignment discussed in Note 16. Net periodic cost for our pension and other defined benefit plans consists of the following (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		
Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Service cost	$ 53	$ 54	$ 67
Interest cost	123	119	111
Expected return on plan assets	(125)	(132)	$ (119)
Amortization of prior service cost	8	4	6
Recognized net actuarial (gain) loss	3	(7)	7
Settlements and curtailments	--	1	--
Net periodic pension cost	$ 62	$ 39	$ 72

</TABLE>

<TABLE>
<CAPTION>

	Other Benefits		
Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
Service cost	$ 13	$ 12	$ 14
Interest cost	34	29	22
Expected return on plan assets	(1)	(1)	(1)
Amortization of prior service cost	2	1	--
Recognized net actuarial gain	--	(1)	--
Net periodic cost	$ 48	$ 40	$ 35

</TABLE>

The following table sets forth the change in benefit obligation for our benefit plans (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Benefit obligation at beginning of year	$ 1,819	$ 1,670	$ 407	$ 303
Service cost	53	54	13	12
Interest cost	123	119	34	29
Foreign currency exchange rate changes	(23)	(55)	--	--
Amendments	--	57	3	21
Actuarial loss	62	77	96	25
Benefits paid	(126)	(146)	(23)	(17)
Business combinations	10	--	--	--
Divestitures	(12)	--	--	--
Settlements and curtailments	--	(67)	--	13
Special retirement benefits	--	104	--	20
Other	--	6	--	1
Benefit obligation at end of year	$ 1,906	$ 1,819	$ 530	$ 407

</TABLE>

The following table sets forth the change in plan assets for our benefit plans (in millions):

December 31,	Pension Benefits 2001	Pension Benefits 2000	Other Benefits 2001	Other Benefits 2000
Fair value of plan assets at beginning of year(1)	$ 1,555	$ 1,722	$ 17	$ 29
Actual return on plan assets	(96)	4	--	2
Employer contribution	130	31	--	--
Foreign currency exchange rate changes	(14)	(57)	--	--
Benefits paid	(91)	(120)	(17)	(14)
Business combinations	9	--	--	--
Divestitures	(4)	--	--	--
Settlements	--	(38)	--	--
Other	3	13	--	--
Fair value of plan assets at end of year(1)	$ 1,492	$ 1,555	$ --	$ 17

(1) Pension benefit plan assets primarily consist of listed stocks including 1,621,050 shares of common stock of our Company with a fair value of $76 million and $99 million as of December 31, 2001 and 2000, respectively.

The total projected benefit obligation and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $687 million and $232 million, respectively, as of December 31, 2001 and $617 million and $194 million, respectively, as of December 31, 2000. The total accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $583 million and $202 million, respectively, as of December 31, 2001 and $480 million and $152 million, respectively, as of December 31, 2000.

The accrued pension and other benefit costs recognized in our accompanying Consolidated Balance Sheets are computed as follows (in millions):

December 31,	Pension Benefits 2001	Pension Benefits 2000	Other Benefits 2001	Other Benefits 2000
Funded status	$ (414)	$ (264)	$ (530)	$ (390)
Unrecognized net asset at transition	(5)	(6)	--	--
Unrecognized prior service cost	73	90	21	23
Unrecognized net actuarial (gain) loss	195	(89)	45	(51)
Net liability recognized	$ (151)	$ (269)	$ (464)	$ (418)
Prepaid benefit cost	$ 146	$ 39	$ --	$ --
Accrued benefit liability	(387)	(374)	(464)	(418)
Accumulated other comprehensive income	70	43	--	--
Intangible asset	20	23	--	--
Net liability recognized	$ (151)	$ (269)	$ (464)	$ (418)

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

December 31,	Pension Benefits 2001	Pension Benefits 2000	Pension Benefits 1999
Discount rate	6 1/2%	7%	7%
Rate of increase in compensation levels	4 1/4%	4 1/2%	4 1/2%
Expected long-term rate of return on plan assets	8 1/2%	8 1/2%	8 1/2%

December 31,	Other Benefits 2001	2000	1999
<S>	<C>	<C>	<C>
Discount rate	7 1/4%	7 1/2%	8%
Rate of increase in compensation levels	4 1/2%	4 3/4%	5%
Expected long-term rate of return on plan assets	--	3%	3%

</TABLE>

The rate of increase in per capita costs of covered health care benefits is assumed to be 9 percent in 2002, decreasing gradually to 5 1/4 percent by the year 2007.

A one percentage point change in the assumed health care cost trend rate would have the following effects (in millions):

<TABLE>
<CAPTION>

	One Percentage Point Increase	One Percentage Point Decrease
<S>	<C>	<C>
Effect on accumulated postretirement benefit obligation as of December 31, 2001	$ 54	$ (45)
Effect on net periodic postretirement benefit cost in 2001	$ 7	$ (6)

</TABLE>

NOTE 14: INCOME TAXES

Income before income taxes and cumulative effect of accounting change consists of the following (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2001	2000	1999
<S>	<C>	<C>	<C>
United States	$ 2,430	$ 1,497	$ 1,504
International	3,240	1,902	2,315
	$ 5,670	$ 3,399	$ 3,819

</TABLE>

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

<TABLE>
<CAPTION>

Year Ended December 31,	United States	State & Local	International	Total
<S>	<C>	<C>	<C>	<C>
2001				
Current	$ 552	$ 102	$ 981	$ 1,635
Deferred	70	(15)	1	56
2000				
Current	$ 48	$ 16	$ 1,155	$ 1,219
Deferred	(9)	46	(34)	3
1999				
Current	$ 395	$ 67	$ 829	$ 1,291
Deferred	182	11	(96)	97

</TABLE>

We made income tax payments of approximately $1,351 million, $1,327 million and $1,404 million in 2001, 2000 and 1999, respectively. During the first quarter of 2000, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting

the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits utilized on our U.S. income tax return.

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

Year Ended December 31,	2001	2000	1999
Statutory U.S. federal rate	35.0%	35.0%	35.0%
State income taxes-net of federal benefit	1.0	.8	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(4.9)	(4.0)	(6.0)
Equity income or loss (1)	(.9)	2.9	1.6
Other operating charges (2)	--	1.9	5.3
Other-net	(.4)	(.6)	(.6)
	29.8%	36.0%	36.3%

(1) Includes charges by equity investees for 2000 and 1999. See Note 15.
(2) Includes charges related to certain bottling, manufacturing and intangible assets for 2000 and 1999. See Note 15.

Our effective tax rate reflects 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.

In 2000, management concluded that it was more likely than not that local tax benefits would not be realized with respect to principally all of the items discussed in Note 15, with the exception of approximately $188 million of charges related to the settlement terms of a class action discrimination lawsuit. Accordingly, valuation allowances were recorded to offset the future tax benefit of these nonrecurring items resulting in an increase in our effective tax rate. Excluding the impact of these nonrecurring items, the effective tax rate on operations for 2000 was slightly more than 30 percent.

In 1999, the Company recorded a charge of $813 million, primarily reflecting the impairment of certain bottling, manufacturing and intangible assets. For some locations with impaired assets, management concluded that it was more likely than not that no local tax benefit would be realized. Accordingly, a valuation allowance was recorded offsetting the future tax benefits

for such locations. This resulted in an increase in our effective tax rate for 1999. Excluding the impact, the Company's effective tax rate for 1999 would have been 31 percent.

Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $5.9 billion at December 31, 2001. Those earnings are considered to be indefinitely reinvested and, accordingly, no U.S. federal and state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable because of the complexities associated with its hypothetical calculation; however, unrecognized foreign tax credits would be available to reduce a substantial portion of the U.S. liability.

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

December 31,	2001	2000
Deferred tax assets:		

<S>	<C>	<C>
Benefit plans	$ 377	$ 261
Liabilities and reserves	489	456
Net operating loss carryforwards	286	375
Other operating charges	169	321
Other	232	126
Gross deferred tax assets	1,553	1,539
Valuation allowance	(563)	(641)
	$ 990	$ 898
Deferred tax liabilities:		
Property, plant and equipment	$ 391	$ 425
Equity investments	196	228
Intangible assets	248	224
Other	185	129
	$ 1,020	$ 1,006
Net deferred tax asset (liability)(1)	$ (30)	$ (108)

</TABLE>

(1) Deferred tax assets of $412 million and $250 million have been included in the consolidated balance sheet caption "Other assets" at December 31, 2001 and 2000, respectively.

On December 31, 2001 and 2000, we had approximately $240 million and $143 million, respectively, of net deferred tax assets, located in countries outside the United States.

On December 31, 2001, we had $1,229 million of tax operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of $440 million must be utilized within the next five years; $789 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.

NOTE 15: NONRECURRING ITEMS

In the first quarter of 2000, we recorded charges of approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The assumptions used in the cash flow analysis were consistent with those used in our internal planning process. The assumptions included estimates of future growth in unit cases, estimates of gross margins, estimates of the impact of exchange rates and estimates of tax rates and tax incentives. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

In July 2000, we recorded a tax-free non-cash gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. For specific transaction details refer to Note 2.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement includes cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. In 2001, our Company paid out substantially all of this settlement.

In 2000, the Company also recorded a nonrecurring charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its

investment in the Philippines. In addition, Panamerican Beverages, Inc. wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124

million. Also contributing to the equity losses were nonrecurring charges recorded by investees in Eurasia and the Middle East. These nonrecurring charges were partially offset by the impact of lower tax rates related to current and deferred taxes at Coca-Cola Erfrischungsgetraenke AG (CCEAG).

In the fourth quarter of 1999, we recorded charges of approximately $813 million. Of this $813 million, approximately $543 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Russian and Caribbean bottlers and in the Middle and Far East and in North America. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair values were derived using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where cash flow analyses were used to estimate fair values, key assumptions employed, consistent with those used in our internal planning process, included our estimates of future growth in unit case sales, estimates of gross margins and estimates of the impact of inflation and foreign currency fluctuations. The charges were primarily the result of our revised outlook in certain markets due to the prolonged severe economic downturns. The remaining carrying value of these impaired long-lived assets, immediately after recording the impairment charge, was approximately $140 million.

Of the $813 million, approximately $196 million related to charges associated with the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. The charges reduced the carrying value of these assets to their fair value less the cost to sell. Consistent with our long-term bottling strategy, management intended to sell the assets of our vending operations in Japan and our bottling operations in the Baltics. The remaining carrying value of long-lived assets within these operations and the income from operations on an after-tax basis as of and for the 12-month period ending December 31, 2000, were approximately $143 million and $12 million, respectively. On December 22, 2000, the Company signed a definitive agreement to sell the assets of our vending operations in Japan and this sale was completed in 2001. The proceeds from the sale of the assets were approximately equal to the carrying value of the long-lived assets less the cost to sell.

In December 2000, the Company announced that it had intended to sell its bottling operations in the Baltics to one of our strategic business partners. However, the partner was in the process of internal restructuring and no longer planned to purchase the Baltics bottling operations. At that time another suitable buyer was not identified so the Company continued to operate the Baltics bottlers as consolidated operations until a new buyer was identified. Subsequently, in January 2002, our Company reached an agreement to sell our bottling operations in the Baltics to CCHBC in early 2002. The expected proceeds from the sale of the Baltics bottlers are approximately equal to the current carrying value of the investment.

The remainder of the $813 million charges, approximately $74 million, primarily related to the change in senior management and charges related to organizational changes within the Europe, Eurasia and Middle East, Latin America and Corporate segments. These charges were incurred during the fourth quarter of 1999.

NOTE 16: REALIGNMENT COSTS

In January 2000, our Company initiated a major organizational realignment (the Realignment) intended to put more responsibility, accountability and resources in the hands of local business units of the Company so as to fully leverage the local capabilities of our system.

Under the Realignment, employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. The total number of employees separated as of December 31, 2000, was approximately 5,200. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and nonfinancial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment.

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the years ended December 31, 2001 and 2000 (in millions):

<TABLE>
<CAPTION>

REALIGNMENT SUMMARY	2000 Expenses	2000 Payments	2000 Non-cash and Exchange	Accrued Balance December 31, 2000	2001 Payments	2001 Non-cash and Exchange	Accrued Balance December 31, 2001
Employees involuntarily separated							
Severance pay and benefits	$ 216	$ (123)	$ (2)	$ 91	$ (66)	$ (8)	$ 17
Outside services--legal, outplacement, consulting	33	(25)	--	8	(8)	--	--
Other--including asset write-downs	81	(37)	(7)	37	(33)	(4)	--
	$ 330	$ (185)	$ (9)	$ 136	$ (107)	$ (12)	$ 17
Employees voluntarily separated							
Special retirement pay and benefits	$ 353	$ (174)	$ --	$ 179	$ (26)	$ (12)	$ 141
Outside services--legal, outplacement, consulting	6	(3)	--	3	(3)	--	--
	$ 359	$ (177)	$ --	$ 182	$ (29)	$ (12)	$ 141
Other direct costs	$ 161	$ (92)	$ (9)	$ 60	$ (26)	$ (11)	$ 23
TOTAL REALIGNMENT	$ 850	$ (454)	$ (18)	$ 378(1)	$ (162)	$ (35)	$ 181(1)

</TABLE>

(1) As of December 31, 2001 and 2000, $59 million and $254 million, respectively, were included in the consolidated balance sheet caption "Accounts payable and accrued expenses." As of December 31, 2001 and 2000, $122 million and $124 million, respectively, were included in the consolidated balance sheet caption "Other liabilities."

NOTE 17: ACQUISITIONS AND INVESTMENTS

During 2001, our Company's acquisition and investment activity totaled approximately $651 million. In February 2001, our Company reached an agreement with Carlsberg for the dissolution of CCNB, a joint venture bottler in which our Company had a 49 percent ownership. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Under this agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing our Company's ownership in those bottlers to 100 percent. Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100 percent. Pursuant to the agreement, CCNB sold its Iceland bottling operations to a third-party group of investors in May 2001.

In March 2001, our Company signed a definitive agreement with La Tondena Distillers, Inc. (La Tondena) and San Miguel to acquire carbonated soft drink, water and juice brands for $84 million. CCBPI acquired the related manufacturing and distribution assets from La Tondena for $63 million.

In July 2001, our Company and San Miguel acquired CCBPI from Coca-Cola Amatil. Upon the completion of this transaction, our Company owned 35 percent of the common shares and 100 percent of the Preferred B shares, and San Miguel owned 65 percent of the common shares of CCBPI. Additionally, as a result of this transaction, our Company's interest in Coca-Cola Amatil was reduced from approximately 38 percent to approximately 35 percent.

In December 2001, our Company completed a cash tender offer for all outstanding shares of common stock of Odwalla, Inc. This acquisition was valued

at approximately $190 million with our Company receiving an ownership interest of 100 percent.

During the first half of 2001, in separate transactions, our Company purchased two bottlers in Brazil: Refrescos Guararapes Ltda. and Sucovalle Sucos e Concentrados do Vale S.A. In separate transactions during the first half of 2000, our Company purchased two other bottlers in Brazil: Companhia Mineira de Refrescos, S.A. and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler located in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, following the completion of the tender offer, we owned approximately 95 percent of Paresa.

The acquisitions and investments have been accounted for by either the purchase, equity or cost

method of accounting, as appropriate. Their results have been included in the Consolidated Financial Statements from their respective dates of acquisition using the appropriate method of accounting. Had the results of these businesses been included in operations commencing with 1999, the reported results would not have been materially affected.

NOTE 18: SUBSEQUENT EVENTS

In 2001, our Company concluded negotiations regarding the terms of a Control and Profit and Loss (CPL) agreement with certain other share owners of CCEAG, the largest bottler in Germany, in which the Company has an approximate 41 percent ownership interest. Under the terms of the CPL agreement, the Company obtained management control of CCEAG for a period of up to five years. In return for the management control of CCEAG, the Company guaranteed annual payments in lieu of dividends by CCEAG to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL agreement at agreed prices. In early 2002, the Company assumed control of CCEAG. This transaction will be accounted for as a business combination. The present value of the total amount likely to be paid by our Company to all other CCEAG share owners, including the put or put/call payments and the guaranteed annual payment in lieu of dividends, is approximately $600 million. In 2001, CCEAG's revenues were approximately $1.7 billion. Additionally, our Company's debt will increase between $700 million and $800 million once this business combination is completed.

In November 2001, our Company and CCBPI entered into a sale and purchase agreement with RFM Corp. to acquire its 83.2 percent interest in Cosmos Bottling Corporation (CBC), a publicly traded Philippine beverage company. As of the date of the agreement, the Company began supplying concentrate for this operation. The transaction valued CBC at 14 billion Philippine pesos, or approximately $270 million. The purchase of RFM's interest was finalized on January 3, 2002 with our Company receiving direct and indirect ownership totaling approximately 62.3 percent. A subsequent tender offer was made to the remaining minority share owners and is expected to close in March 2002.

NOTE 19: OPERATING SEGMENTS

Our Company's operating structure includes the following operating segments: North America (including The Minute Maid Company); Africa; Europe, Eurasia and Middle East; Latin America; Asia; and Corporate. North America also includes the United States, Canada and Puerto Rico.

Effective January 1, 2001, our Company's operating segments were geographically reconfigured and renamed. Puerto Rico was added to North America from Latin America. The Middle East Division was added to Europe and Eurasia, which changed its name to Europe, Eurasia and Middle East. At the same time, Africa and Middle East, less the relocated Middle East Division, changed its name to Africa. During the first quarter of 2001, Asia Pacific was renamed Asia. Prior period amounts have been reclassified to conform to the current period presentation.

SEGMENT PRODUCTS AND SERVICES

The business of our Company is nonalcoholic ready-to-drink beverages, principally carbonated soft drinks, but also a variety of noncarbonated beverages. Our operating segments derive substantially all their revenues from the manufacture and sale of beverage concentrates and syrups with the exception of Corporate, which derives its revenues primarily from the licensing of our brands in connection with merchandise.

METHOD OF DETERMINING SEGMENT PROFIT OR LOSS

Management evaluates the performance of its operating segments separately to individually monitor the different factors affecting financial performance. Segment profit or loss includes substantially all the segment's

costs of production, distribution and administration. Our Company manages income taxes on a global basis. Thus, we evaluate segment performance based on profit or loss before income taxes. Our Company typically manages and evaluates equity investments and related income on a segment level. However, we manage certain significant investments, such as our equity interests in Coca-Cola Enterprises, at the Corporate segment. We manage financial costs, such as exchange gains and losses and interest income and expense, on a global basis at the Corporate segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

Information about our Company's operations by operating segment is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001							
Net operating revenues	$ 7,526	$ 621	$ 4,492	$ 2,273	$ 5,000(1)	$ 180	$ 20,092
Operating income	1,480	261	1,476	1,094	1,763	(722)	5,352
Interest income						325	325
Interest expense						289	289
Equity income (loss)	2	2	(63)	118	68	25	152
Identifiable operating assets	4,738	293	2,516	1,681	2,121	5,646(2)	16,995
Investments(3)	140	78	1,732	1,572	1,053	847	5,422
Capital expenditures	339	11	105	37	107	170	769
Depreciation and amortization	249	27	134	90	144	159	803
Income before income taxes and cumulative effect of accounting change	1,472	258	1,417	1,279	1,808	(564)(4)	5,670
2000							
Net operating revenues	$ 7,372	$ 608	$ 4,493	$ 2,140	$ 5,127(1)	$ 149	$ 19,889
Operating income(5)	1,409	174	1,300(6)	908	956	(1,056)(7)	3,691
Interest income						345	345
Interest expense						447	447
Equity income (loss)(8)	3	1	(39)	(75)	(290)	111	(289)
Identifiable operating assets	4,271	333	1,697	1,545	1,953	5,270(2)	15,069
Investments(3)	141	85	2,010	1,767	993	769	5,765
Capital expenditures	259	8	197	16	132	121	733
Depreciation and amortization	244	32	86	96	211	104	773
Income before income taxes	1,413	161	1,379(9)	859	651	(1,064)	3,399
1999							
Net operating revenues	$ 7,086	$ 662	$ 4,670	$ 1,932	$ 4,769(1)	$ 165	$ 19,284
Operating income(10)	1,447	212	912	829	1,194	(612)	3,982
Interest income						260	260

Interest expense						337	337
Equity income (loss)	(5)	1	(103)	(5)	(37)	(35)	(184)
Identifiable operating assets	3,591	361	1,935	1,653	2,439	4,852(2)	14,831
Investments(3)	139	75	2,128	1,833	1,837	780	6,792
Capital expenditures	269	18	222	67	317	176	1,069
Depreciation and amortization	263	27	100	96	184	122	792
Income before income taxes	1,443	199	797	836	1,143	(599)	3,819

</TABLE>

Intercompany transfers between operating segments are not material. Certain prior year amounts have been reclassified to conform to the current year presentation.

(1) Japan revenues represent approximately 74 percent of total Asia operating segment revenues related to 2001, 75 percent related to 2000 and 79 percent related to 1999.

(2) Principally marketable securities, finance subsidiary receivables, trademarks and other intangible assets and fixed assets.

(3) Principally equity investments in bottling companies.

(4) Income before income taxes and cumulative effect of accounting change was increased by $91 million for Corporate due to a non-cash gain which was recognized on the issuance of stock by Coca-Cola Enterprises, one of our equity investees.

(5) Operating income was reduced by $3 million for North America, $397 million for Asia and $5 million for Corporate related to the other operating charges recorded for asset impairments in the first quarter of 2000. Operating income was also reduced by $132 million for North America, $33 million for Africa, $205 million for Europe, Eurasia & Middle East, $59 million for Latin America, $127 million for Asia and $294 million for Corporate as a result of other operating charges associated with the Realignment.

(6) Operating income was reduced by $30 million for Europe, Eurasia & Middle East due to incremental marketing expenses in Central Europe.

(7) Operating income was reduced by $188 million for Corporate related to the settlement terms of a discrimination lawsuit and a donation to The Coca-Cola Foundation.

(8) Equity income (loss) was reduced by $35 million for Europe, Eurasia & Middle East, $124 million for Latin America and $306 million for Asia, as a result of our Company's portion of nonrecurring charges recorded by equity investees.

(9) Income before income taxes was increased by $118 million for Europe, Eurasia & Middle East as a result of a gain related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A.

(10) Operating income was reduced by $34 million for North America, $3 million for Africa, $506 million for Europe, Eurasia & Middle East, $35 million for Latin America, $176 million for Asia and $59 million for Corporate related to the other operating charges recorded in the fourth quarter of 1999.

<TABLE>
<CAPTION>

Compound Growth Rates Ending 2001	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues						
5 years	5.5%	4.2%	(5.7)%	2.4%	5.7%	1.9%
10 years	6.1%	10.9%	1.9 %	7.6%	9.5%	6.0%
Operating income						
5 years	9.4%	14.1%	1.0 %	4.9%	6.6%	6.5%
10 years	9.2%	8.2%	4.9 %	10.4%	9.4%	8.8%

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Coca-Cola Company and Subsidiaries

{pie charts}

NET OPERATING REVENUES BY OPERATING SEGMENT (1)

Year Ended December 31,	2001	2000	1999
North America	38%	37%	37%
Africa	3%	3%	4%
Europe, Eurasia & Middle East	23%	23%	24%
Latin America	11%	11%	10%
Asia	25%	26%	25%

{pie charts}

OPERATING INCOME BY OPERATING SEGMENT (1)

Year Ended December 31,	2001	2000	1999
North America	24%	30%	31%
Africa	4%	4%	5%
Europe, Eurasia & Middle East	25%	27%	20%
Latin America	18%	19%	18%
Asia	29%	20%	26%

(1) Charts and percentages are calculated excluding Corporate.

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, 2001 and 2000, 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, 2001. 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 auditing standards generally accepted in the United States. 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, 2001 and 2000, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

As discussed in Notes 1 and 9 to the Consolidated Financial Statements, in 2001 the Company changed its method of accounting for derivative instruments and hedging activities.

/s/ ERNST & YOUNG LLP

Atlanta, Georgia
January 25, 2002

Item 7. Financial Statements and Exhibits.

(c) Exhibits

1.1	Underwriting Agreement
4.1	Form of Note for 4.00% Notes due June 1, 2005
5.1	Opinion of King & Spalding
12.1	Computation of Ratios of Earnings to Fixed Charges
23.1	Consent of Independent Auditors
23.2	Consent of Counsel (included in Exhibit 5)

SIGNATURE

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

THE COCA-COLA COMPANY
(Registrant)

Date: March 7, 2002

By: /s/ Gary P. Fayard

Name: Gary P. Fayard
Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	
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EXHIBIT 1.1

THE COCA-COLA COMPANY

UNDERWRITING AGREEMENT

Atlanta, Georgia

To the Representatives named in Schedule I hereto of
the Underwriters named in Schedule II hereto

Dear Ladies and Gentlemen:

The Coca-Cola Company, a Delaware corporation (the "Company"), proposes to sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), certain of its debt securities ("Purchased Debt Securities") and/or warrants to purchase certain of its debt securities ("Debt Warrants"), as identified and in an aggregate principal amount indicated in Schedule I hereto. The Purchased Debt Securities, the Debt Warrants and the debt securities subject to such Debt Warrants ("Warrant Debt Securities") are sometimes collectively referred to herein as the "Securities." The Purchased Debt Securities and the Warrant Debt Securities are sometimes collectively referred to herein as the "Debt Securities." The Purchased Debt Securities and the Debt Warrants are sometimes collectively referred to herein as the "Purchased Securities." The Debt Securities will be issued under an amended and restated indenture dated as of April 26, 1988, between the Company and Bankers Trust Company, as trustee (the "Trustee"), as amended by a first supplemental indenture dated as of February 24, 1992 (as such indenture may be further amended from time to time, the "Indenture"). The Debt Warrants will be issued under a debt warrant agreement (the "Debt Warrant Agreement") to be entered into between the Company and a bank or trust company, as debt warrant agent, specified in Schedule I hereto if Debt Warrants are being issued. If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives," as used herein, shall each be deemed to refer to such firm or firms.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1. Certain terms used in this Section 1 are defined in paragraph (c) hereof.

(a) If the offering of the Securities is a Delayed Offering (as specified in Schedule I hereto), paragraph (i) below is applicable and, if the offering of the Securities is a Non-Delayed Offering (as so specified), paragraph (ii) below is applicable.

(i) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933, as amended (the "Act") and has filed with the Securities and Exchange Commission (the "Commission") one or more registration statements (the file number(s) of which is set forth in Schedule I hereto, one or both such registration statements being hereinafter referred to as the "Registration Statement") on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, and may have used a Preliminary Final Prospectus, each of which has previously been furnished to you. Such Registration Statement, as so amended, has become effective. The offering of the Securities is a Delayed Offering and, accordingly, it is not necessary that any further information with respect to the Securities and the offering thereof required by the Act and the rules thereunder to be included in the Final Prospectus have been included in an amendment to such Registration Statement prior to the Effective Date. The Company will next file with the Commission pursuant to Rules 415 and 424(b)(2) or (5) a final supplement to the form of prospectus included in such Registration Statement relating to the Securities and the offering thereof. As filed, such final prospectus supplement shall include all required information with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(ii) The Company meets the requirements for the use of Form S-3 under the Act and has filed with the

Commission the Registration Statement (the file number(s) of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a Preliminary Final Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission either (x) a final prospectus supplement relating to the Securities in accordance with Rules 430A and 424(b)(1) or (4), or (y) prior to the effectiveness of such registration statement, an amendment to such Registration Statement, including the form of final prospectus supplement. In the case of clause (x), the Company has included in such Registration Statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in the Final Prospectus with respect to the Securities and the offering thereof. As filed, such final prospectus supplement or such amendment and form of final prospectus supplement shall contain all Rule 430A Information, together with all other such required information, with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form

furnished to you prior to the Execution Time, or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Securities Exchange Act of 1934 (the "Exchange Act") and the respective rules thereunder; on the Effective Date, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date, the Indenture did or will comply in all material respects with the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the rules thereunder; and, on the Effective Date, the Final Prospectus, if not filed pursuant to Rule 424(b), did not or will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations, warranties or agreements as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) The terms which follow, when used in this Agreement, shall have the meanings indicated. The term "the Effective Date" shall mean each date that the Registration Statement, any post-effective amendment or amendments thereto and any 462(b) Registration Statement became or becomes effective. "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. "Basic Prospectus" shall mean the prospectus referred to in paragraph (a) above contained in the Registration Statement at the Effective Date including any Preliminary Final Prospectus. "Preliminary Final Prospectus" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus. "Final Prospectus" shall mean the prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the

Execution Time, together with the Basic Prospectus or, if, in the case of a Non-Delayed Offering, no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities, including the Basic Prospectus, included in the Registration Statement at the Effective Date. "Registration Statement" shall mean the registration statement referred to in paragraph (a) above, including exhibits and financial statements, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date (as hereinafter defined), shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A. "Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in paragraph (a) above. "Rule 415", "Rule 424", "Rule 430A", "Rule 462(b)" and "Regulation S-K" refers to such rules or regulation under the Act. "Rule 430A Information" means information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. A "Non-Delayed Offering" shall mean an offering of securities which is intended to commence promptly after the effective date of a registration statement, with the result that, pursuant to Rules 415 and 430A, all information (other than Rule 430A Information) with respect to the securities so offered must be included in such registration statement at the effective date thereof. A "Delayed Offering" shall mean an offering of securities pursuant to Rule 415 which does not commence promptly after the effective date of a registration statement, with the result that only information required pursuant to Rule 415 need be included in such registration statement at the effective date thereof with respect to the securities so offered. Whether the offering of the Securities is a Non-Delayed Offering or a Delayed Offering shall be set forth in Schedule I hereto.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase

from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of the Purchased Securities set forth opposite such Underwriter's name in Schedule II hereto, except that, if Schedule I hereto provides for the sale of Purchased Securities pursuant to delayed delivery arrangements, the respective principal amounts of Purchased Securities to be purchased by the Underwriters shall be as set forth in Schedule II hereto less the respective amounts of Contract Securities determined as provided below. Purchased Securities to be purchased by the Underwriters are herein sometimes called the "Underwriters' Securities" and Purchased Securities to be purchased pursuant to Delayed Delivery Contracts as hereinafter provided are herein called "Contract Securities."

If so provided in Schedule I hereto, the Underwriters are authorized to solicit offers to purchase Purchased Securities from the Company pursuant to delayed delivery contracts ("Delayed Delivery Contracts"), substantially in the form of Schedule III hereto but with such changes therein as the Company may authorize or approve. The Underwriters will endeavor to make such arrangements and, as compensation therefor, the Company will pay to the Representatives, for the account of the Underwriters, on the Closing Date, as a fee, the percentage set forth in Schedule I hereto of the principal amount of the Purchased Securities for which Delayed Delivery Contracts are made. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. The Company will enter into Delayed Delivery Contracts in all cases where sales of Contract Securities arranged by

the Underwriters have been approved by the Company but, except as the Company may otherwise agree, each such Delayed Delivery Contract must be for not less than the minimum principal amount set forth in Schedule I hereto and the aggregate principal amount of Contract Securities may not exceed the maximum aggregate principal amount set forth in Schedule I hereto. The Underwriters will not have any responsibility in respect of the validity or performance of Delayed Delivery Contracts. The principal amount of Purchased Securities to be purchased by each Underwriter as set forth in Schedule II hereto shall be reduced by an amount which shall bear the same proportion to the total principal amount of Contract Securities as the principal amount of Purchased Securities set forth opposite the name of such Underwriter bears to the aggregate principal amount set forth in Schedule II hereto, except to the extent that you determine that such reduction shall be otherwise than in such proportion and so advise the Company in writing; provided, however, that the total principal amount of Purchased Securities to be purchased by all Underwriters shall be the aggregate principal amount set forth in Schedule II hereto less the aggregate principal amount of Contract Securities.

3. Delivery and Payment. Delivery of and payment for the Underwriters' Securities shall be made at the office, on the date and at the time specified in Schedule I hereto (or such later date not later than three business days after such specified date as the Representatives shall designate), which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Underwriters' Securities being herein called the "Closing Date"). Delivery of the Underwriters' Securities shall be made to the

Representatives for the respective accounts of the several underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to the Company by wire transfer payable in immediately available federal funds. Delivery of the Underwriters' Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Agreements.

(a) The Company agrees with the several Underwriters that:

(i) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Final Prospectus) to the Basic Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment, supplement or Rule 462(b) Registration Statement to which they reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (3) of any request by the Commission for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or supplement to the Final Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(ii) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will prepare and file with the Commission, subject to the second sentence of paragraph (a)(i) of this Section

4, an amendment or supplement which will correct such statement or omission or effect such compliance.

(iii) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earning statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(iv) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(v) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will arrange for the determination of the legality of the Securities for purchase by institutional investors.

(vi) Until the business day following the Closing Date, the Company will not, without the consent of the Representatives, offer, sell or contract to sell, or announce the offering of, any debt securities covered by the Registration Statement or any other registration statement filed under the Act.

(b) If the Securities will be offered and sold in jurisdictions outside the United States, each Underwriter further agrees and hereby represents that:

(i) it has not offered or sold, and, prior to the expiration of the period of six months from the Closing Date, will not offer or sell any Securities to persons in the United Kingdom, except to those persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments, as principal or agent, for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, as amended;

(ii) it has complied and will comply with all applicable provisions of the Financial Services Act 1986, with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;

(iii) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Securities to a person who is of a kind described in Article 11(3) of the Financial

Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996, as amended, or is a person to whom the document may otherwise lawfully be issued or passed on;

(iv) it will not offer or sell any Securities directly or indirectly in Japan or to, or for the benefit of any Japanese person or to others, for re-offering or re-sale directly or indirectly in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant governmental and regulatory authorities in effect at the relevant time. For purposes of this paragraph, "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan;

(v) it is aware of the fact that no German selling prospectus (Verkaufsprospekt) has been or will be published in respect of the sale of the Securities and that it will comply with the Securities Selling Prospectus Act (the "SSPA") of the Federal Republic of Germany (Wertpapier-Verkaufsprospektgesetz). In particular, each underwriter has undertaken not to engage in public offering (offentliche Anbieten) in the Federal Republic of Germany with respect to any Securities otherwise than in accordance with the SSPA and any

other act replacing or supplementing the SSPA and all the other applicable laws and regulations;

(vi) the Securities are being issued and sold outside the Republic of France and that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in the Republic of France, and that it has not distributed and will not distribute or cause to be distributed to the public in the Republic of France the Final Prospectus, the Basic Prospectus or any other offering material relating to the Securities; and

(vii) it and each of its affiliates has not offered or sold, and it will not offer or sell, the Securities by means of any document to persons in Hong Kong other than persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or otherwise in circumstances which do not constitute an offer to the public within the meaning of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwriters' Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Registration Statement, other than any 462(b) Registration Statement, has become effective prior to the Execution Time; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall have become effective by 10:00 PM, Washington, D.C. time, on the date of the Execution Time; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have furnished to the Representatives the opinion of King & Spalding, counsel for the Company, or such other counsel as shall be reasonably acceptable to the Representatives, dated the Closing Date, to the effect that:

(i) The Company is a corporation validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and, to such counsel's knowledge, is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification and wherein a failure to so qualify or be in good standing would have a material adverse effect upon the operations or financial position of the Company;

(ii) The Company's authorized equity capitalization is as set forth in the Final Prospectus; and the Securities being issued and sold conform in all material respects to the description thereof contained in the Final Prospectus;

(iii) This Agreement, the Indenture and any Debt Warrant Agreement have been duly authorized, executed and delivered by the Company, the Indenture has been duly qualified under the Trust Indenture Act, and the Indenture and any Debt Warrant Agreement each constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); and the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture, in the case of the Debt Securities, and the Debt Warrant Agreement, in the case of the Debt Warrants, and delivered to and paid for by the Underwriters pursuant to this Agreement, in the case of the Underwriters' Securities, or by the purchasers thereof pursuant to Delayed Delivery Contracts, in the case of any

Contract Securities, will constitute

legal, valid and binding obligations of the Company entitled to the benefits of the Indenture, in the case of the Debt Securities, and the Debt Warrant Agreement, in the case of the Debt Warrants (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);

(iv) (a) The Registration Statement has become effective under the Act; any required filing of the Basic Prospectus, any Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); (b) to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement and the Final Prospectus (other than the financial statements and other financial and statistical information contained therein and the Statement of Eligibility of the Trustee as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; and (c) such counsel has no reason to believe that at the Effective Date the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Final Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(v) No consent, approval or authorization of any governmental agency or body is required for the issuance and sale of the Securities, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Purchased Securities by the Underwriters in the manner contemplated by the Final Prospectus;

(vi) Neither the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof or of any Delayed Delivery Contracts will conflict with, result in a breach of, or constitute a default under the certificate of incorporation or by-laws of the Company or, to such counsel's knowledge, the terms of any indenture or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or to any document filed under the Exchange Act and incorporated into the Registration Statement, or any order or regulation known to such counsel to be applicable to the Company or any

of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries; and

(vii) To such counsel's knowledge, no holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

In rendering such opinion, such counsel may state that in clause (iii) with respect to the validity and enforceability of the Indenture, any Debt Warrant Agreement and the Securities, and in clause (v) and in clause (vi) with respect to any statute, rule, regulation or order of any governmental agency, body or court and the power and authority of the Company to authorize, issue and sell the Securities, such counsel has assumed that under the laws of any country in whose currency any Securities are denominated, if other than in U.S. dollars, that no consent, approval, authorization or order of, or filing with, any governmental agency, body or court is required for the consummation of the transactions contemplated hereunder in connection with the

issuance and sale of the Securities and compliance with the terms and provisions thereof will not result in any breach or violation of any of the terms and provisions in any statute, rule, regulation or order of any governmental agency or body or any court. Such counsel may note that (a) a New York statute provides that with respect to a foreign currency obligation a court of the State of New York shall render a judgment or decree in such foreign currency and such judgment or decree shall be converted into currency of the United States at the rate of exchange prevailing on the date of entry of such judgment and (b) with respect to a foreign currency obligation a United States court in New York may award judgment in United States dollars, provided that such counsel expresses no opinion as to the rate of exchange such court would apply. Further, in rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Georgia, the State of New York or the United States, or the Delaware General Corporation Law, to the extent deemed proper and specified in such opinion, upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Alston & Bird LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, any Debt Warrant Agreement, any Delayed Delivery Contracts, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President or any Executive or Senior Vice President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplement to the Final Prospectus and this Agreement and that:

(i) The representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) Since the date of the most recent financial statements included in the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(e) At the Closing Date, Ernst & Young shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the respective applicable published rules and regulations thereunder and stating in effect that:

(i) In their opinion the audited financial statements and financial statement schedules included or incorporated in the Registration Statement and the Final Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;

(ii) On the basis of a reading of the latest

unaudited condensed consolidated financial statements made available by the Company and its subsidiaries; carrying out certain procedures specified by the American

Institute of Certified Public Accountants for a review of interim financial information as described in Statement on Auditing Standards No. 71 (but not an audit in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the share owners and the board of directors of the Company; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to the date of the most recent audited financial statements in or incorporated in the Final Prospectus, nothing came to their attention which caused them to believe that:

(1) the amounts included in the unaudited "Income Statement Information", if any, included in the Registration Statement and the Final Prospectus do not agree with the amounts set forth in the unaudited condensed consolidated financial statements for the same periods or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus; and the amounts in the "Selected Financial Data" included or incorporated in the Registration Statement and the Final Prospectus do not agree with the corresponding amounts in the unaudited or audited financial statements from which such amounts were derived;

(2) any unaudited condensed consolidated financial statements included or incorporated in the Registration Statement and the Final Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; and said unaudited condensed consolidated financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus; or

(3) with respect to the period subsequent to the date of the most recent financial statements (other than any capsule information), audited or unaudited, included or incorporated in the Registration Statement and the Final Prospectus, there were any changes, at a specified date not more than five business days prior to the date of the letter, in the long-term debt of the Company and its subsidiaries (exclusive of changes due to foreign currency exchange rates) or capital stock of the Company (other than

issuances of capital stock upon exercise of stock options, stock swaps and stock appreciation rights which were outstanding on the date of the latest consolidated balance sheet included or incorporated in the Registration Statement and the Final Prospectus) or decreases in the share-owners' equity of the Company as compared with the amounts shown on the most recent consolidated balance sheet included or incorporated in the Registration Statement and the Final Prospectus, or for the period from the date of the most recent financial statements included or incorporated in the Registration Statement and the Final Prospectus to such specified date there were

any decreases, as compared with the corresponding period in the preceding year, in net operating revenues of the Company and its subsidiaries, except in all instances for changes or decreases that the Registration Statement discloses have occurred or may occur or as set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives; and

(iii) On the basis of performing certain other procedures, as determined and specified by the Underwriters, relating to certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of and subject to the internal controls of the accounting systems of the Company and its subsidiaries) included or incorporated by reference in the Registration Statement and the Final Prospectus that such information agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

References to the Final Prospectus in this paragraph (e) include any supplement thereto at the date of the letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the ratings of any of the Company's debt securities by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(i) The Company shall have accepted Delayed Delivery Contracts in any case where sales of Contract Securities arranged by the Underwriters have been approved by the Company.

(j) The Representatives shall have received from counsel, satisfactory to the Representatives, such opinion or opinions, dated the Closing Date, with respect to compliance with the laws of any country, other than the United States, in whose currency Debt Securities or Debt Warrants are denominated, the validity of the Securities, the Prospectus and other related matters as they may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(k) If indicated in Schedule I hereto as being applicable to the offering of any Securities, the Representatives shall have received an opinion from tax counsel for the Company, satisfactory to the Representatives and dated the Closing Date, confirming their opinion as to United States tax matters set forth in the Final Prospectus.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and its counsel, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation thereof, and (ii) such indemnity with respect to the Basic Prospectus or any Preliminary Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Securities which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as supplemented) excluding documents incorporated therein by reference at or prior to the confirmation of the sale of such Securities to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in the Basic Prospectus or any Preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting" or "Plan of Distribution", (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the sentences related to concessions and reallowances and (iii) the paragraph related to

stabilization, syndicate covering transactions and penalty bids and, if Schedule I hereto provides for sales of Securities pursuant to delayed delivery arrangements, in the last sentence under the heading "Delayed Delivery Arrangements" in any Preliminary Final Prospectus or the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the documents referred to in the foregoing indemnity, and you, as the Representatives, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the

commencement thereof; but the omission so to notify the indemnifying party (i) will not relieve it from any liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party which it may have to any indemnified party otherwise than under this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to appoint counsel satisfactory to such indemnified party to represent the indemnified party in such action; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to appoint counsel to defend such action and approval by the indemnified party of such counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would represent such counsel with a conflict of interest, (ii) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Representatives in the case of paragraph (a) of this Section 7, representing the indemnified parties under such paragraph (a) who are parties to such action), (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iv) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party. An indemnifying party shall not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified

parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) or (b) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on grounds of policy or otherwise, the Company and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigation or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be

entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to preceding sentence of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph

(d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

8. Default by an Underwriter. It any one or more Underwriters shall fail to purchase and pay for any of the Purchased Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Purchased Securities set forth opposite their names in Schedule II hereto bears to the aggregate amount of Purchased Securities set forth opposite the names of all the remaining Underwriters) the Purchased Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Purchased Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Purchased Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Purchased Securities, and if such nondefaulting Underwriters do not purchase all the Purchased Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and Final Prospectus or in any other documents or arrangements may be effected. As used in this Section 8 only, the "aggregate amount" of Purchased Securities shall mean the aggregate principal amount of any Purchased Debt Securities plus the public offering price of any Debt Warrants included in the relevant offering of Purchased Securities. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Purchased Securities, if prior to such time (i) there shall have been a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) there shall have been a suspension or material limitation in trading in the Company's common stock on the New York Stock Exchange; (iii) there shall have been a general moratorium on commercial banking activities declared by either federal or New York state authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) there shall have been an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or (v) there shall have occurred any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives make it impracticable or inadvisable to proceed with

the public offering or the delivery of the Purchased Securities on the terms and in the manner contemplated in the prospectus.

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Purchased Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and

effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or sent by facsimile and confirmed to them, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or sent by facsimile and confirmed to it at One Coca-Cola Plaza, Atlanta, Georgia 30313, to the attention of the Treasurer, with a copy to the attention of the General Counsel of the Company at the same address.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on Following Page]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the several Underwriters.

Very truly yours,

THE COCA-COLA COMPANY

By: /s/ David M. Taggart

Name: David M. Taggart
Title: Vice-President and Treasurer

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.

For itself/themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated: February 27, 2002

Registration Statement No(s).: 333-59936

Representative: Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

PURCHASED DEBT SECURITIES

Title: 4.00% Notes due June 1, 2005

Principal amount: $500 million

Interest Rate: 4.00% per annum from March 8, 2002

Payable: semiannually on June 1 and December 1, commencing December 1, 2002

Maturity: June 1, 2005

Currency of Denomination: U.S. Dollars

Currency of Payment: U.S. Dollars

Form and Denomination: Book-entry only form represented by one ore more global securities deposited with The Depository Trust Company or its designated custodian. Denominations of $1,000 or any multiples thereof.

Sinking fund provisions: None.

Redemption provisions: As set forth in the Prospectus Supplement dated February 27, 2002 under "Description of Notes - Redemption for Tax Purposes."

Purchase price (including accrued interest or amortization, if any): 99.888%

Expected reoffering price: 99.978%

Type of Offering: Delayed Offering

Delayed Delivery Arrangements: None

Delivery Date: N/A

Percentage Fee: N/A

Minimum principal amount of each contract: N/A

Maximum aggregate principal amount of all contracts: N/A

DEBT WARRANTS

Number of Debt Warrants to be issued: N/A

Debt Warrant Agreement:

Form of Debt Warrants: Registered

Issuable jointly with Debt Securities: [Yes] [No]

[Number of Debt Warrants issued with each $ principal amount of Debt Securities:]

[Detachable Date.]

Date from which Debt Warrants are exercisable:

Date on which Debt Warrants expire:

Exercise price of Debt Warrants:

Title of Warrant Debt Securities:

Principal amount of Warrant Debt Securities purchasable upon exercise of one Debt Warrant:

Description of Debt Warrant Securities:

Interest Rate: % from 200 , payable:

Maturity:

Currency of Denomination:

Currency of Payment:

Form and Denomination:

Sinking Fund Provisions:

Redemption Provisions:

Purchase price of Debt Warrants: $

Expected reoffering price of Debt Warrants: $

Tax Opinion pursuant to Section 5(k): To be delivered on the Closing Date.

The Closing will take place at 9:00 AM, New York City time, on March 8, 2002, at the offices of King & Spalding, 191 Peachtree Street, Atlanta, Georgia.

SCHEDULE II

UNDERWRITERS	PRINCIPAL AMOUNT OF SECURITIES TO BE PURCHASED
Goldman, Sachs & Co.	$300,000,000
UBS Warburg LLC	150,000,000
Utendahl Capital Partners, L.P.	50,000,000
Total	$500,000,000

EXHIBIT 4.1

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF SECTION 2.05 OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY NAMED BELOW OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE COCA-COLA COMPANY

4.00% Notes due June 1, 2005

No. 1 $______________

CUSIP No. 191216 AJ 9

THE COCA-COLA COMPANY, a Delaware corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of ______________ United States Dollars (U.S.$______________) on June 1, 2005 and to pay interest thereon from March 8, 2002, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 1 and December 1 in each year, commencing December 1, 2002 at the rate of 4.00% per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months, rounded to the nearest cent), until the principal hereof is paid or made available for payment. The interest so payable, and punctually

paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 15 or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest which is payable but is not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this Series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

If either a date for payment of principal or interest on this Security or the Maturity of this Security falls on a day that is not a Business Day, the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date the payment was due. No interest will accrue on any amounts payable for the period from and after the date for payment of principal of or interest on this Security or the Maturity of this Security provided such payment is made on such next succeeding Business Day. For this purpose, "Business Day" means any day which is a day on which commercial banks settle payments and are open for general business in The City of New York.

Payment of the principal of and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check drawn upon any Paying Agent and mailed on or prior to an Interest Payment Date to the address of the Person entitled thereto as such address shall appear in the Securities Register, or, upon written application by the Holder to the Securities Registrar setting forth wire instructions not later than the relevant Record Date, by wire transfer to a Dollar account.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an authenticating agent, by the manual signature of an authorized officer, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: March 8, 2002

THE COCA-COLA COMPANY

By:

Name: David M. Taggart
Title: Vice President and Treasurer

[Seal]

Attest:

- ---------------------------------
Name: Susan E. Shaw
Title: Secretary

(Trustee's Certificate of Authentication)

This is one of the Securities of the Series provided for in the within-mentioned Indenture.

BANKERS TRUST COMPANY,
as Trustee

By:

Authorized Officer

[Reverse]

This Note (as defined herein) is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture, dated as of April 26, 1988, as amended and supplemented by that First Supplemental Indenture dated as of February 24, 1992 (as so amended and supplemented, herein called the "Indenture"), between the Company and Bankers Trust Company, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be denominated and bear interest, if any, in Dollars or in a Foreign Currency, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided. This Security is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "Notes"), limited in aggregate principal amount to $500,000,000.

No sinking fund is provided for the Notes.

In the event of a deposit or withdrawal of an interest in this Note,

including an exchange, redemption or transfer of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the rules and procedures of The Depository Trust Company applicable to, and as in effect at the time of, such transaction.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of such principal of and interest, if any, on the Notes shall terminate.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount

of the Securities of each Series at the time outstanding, on behalf of the Holders of all Securities of such Series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note. The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture. Section 12.01(a) of the Indenture also contains provisions applicable to the Notes relating to the Company's ability to discharge its obligations with respect to the Notes and under the Indenture with respect to the Notes, upon the deposit of money, U.S. Government Obligations or other government obligations, in an amount sufficient to pay and discharge the principal of and interest on the Notes to the Maturity of the Note, in certain specified circumstances. The lien and sale and lease back provisions described in Sections 5.03 and 5.04 of the Indenture will not be applicable to the Notes.

Subject to the next preceding sentence hereof, no reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company shall pay additional amounts ("Additional Amounts") to a beneficial owner of this Note that is a non-United States person in order to ensure that every net payment with respect to this Note will not be less, due to payment of U.S. withholding tax, than the amount then due and payable. For this purpose, a "net payment" on this Note means a payment by the Company or a Paying Agent, including payment of

principal and interest, after deduction for any present or future tax,

assessment or other governmental charge of the United States. These Additional Amounts will constitute additional interest on this Note.

The Company shall not be required to pay Additional Amounts, however, in any of the circumstances described in items (1) through (14) below.

(1) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder or the beneficial owner:

(a) having a relationship with the United States as a citizen, resident or otherwise;
(b) having had such a relationship in the past; or
(c) being considered as having had such a relationship.

(2) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder or the beneficial owner:

(a) being treated as present in or engaged in a trade or business in the United States;
(b) being treated as having been present in or engaged in a trade or business in the United States in the past; or
(c) having or having had a permanent establishment in the United States.

(3) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder or the beneficial owner being or having been a:

(a) personal holding company;
(b) foreign personal holding company;
(c) foreign private foundation or other foreign tax-exempt organization;
(d) passive foreign investment company;
(e) controlled foreign corporation; or
(f) corporation which has accumulated earnings to avoid United States federal income tax.

(4) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder or the beneficial owner (a) owning or having owned, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of the Company entitled to vote or (b) being a bank which acquired this Note in consideration of an Extension of Credit made pursuant to a loan agreement entered into in the ordinary course of business.

For purposes of items (1) through (4) above, "beneficial owner" means a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(5) Additional Amounts will not be payable to any Holder of this Note that is a:

(a) fiduciary;
(b) partnership;
(c) limited liability company; or
(d) other fiscally transparent entity

or that is not the sole beneficial owner of this Note, or any portion of this Note to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

(6) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation or other information reporting requirements. This exception to the obligation to pay Additional Amounts will only apply if compliance with such reporting requirements is required by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge.

(7) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge

that is collected or imposed by any method other than by withholding from a payment on this Note by the Company or a Paying Agent.

(8) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(9) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of this Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(10) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any:

(a) estate tax;
(b) inheritance tax;
(c) gift tax;
(d) sales tax;
(e) excise tax;
(f) transfer tax;
(g) wealth tax;
(h) personal property tax; or
(i) any similar tax, assessment or other governmental charge.

(11) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any Paying Agent from a payment of principal or interest on this Note if such payment can be made without such withholding by any other Paying Agent.

(12) Additional Amounts will not be payable where withholding is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

(13) Additional Amounts will not be payable on a Note presented for payment by or on behalf of a beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union.

(14) Additional Amounts will not be payable if a payment on this Note is reduced as a result of any combination of items (1) through (13) above.

Except as specifically provided herein, the Company shall not be required to make any payment of any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of such government.

As used in this Note, "United States person" means (i) any individual who is a citizen or resident of the United States; (ii) any corporation, partnership or other entity created or organized in or under the laws of the United States; (iii) any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; and (iv) a trust (a) that validly elects to be treated as a United States person for federal income tax purposes or (b)(1) the administration over which a United States court can exercise primary supervision and (2) all of the substantial decisions over which one or more United States persons have the authority to control. Additionally, "non-United States person" means a person who is not a United States person, and "United States" means the United States of America,

including any states or commonwealths and the District of Columbia, together with its territories, its possessions and other areas within its jurisdiction.

The Company may, at its option, redeem the Notes as a whole, but not in part, for a Redemption Price equal to 100% of the principal amount of the Notes, together with accrued interest to the Redemption Date, if either:

(1)(a) the Company becomes or will become obligated to pay Additional Amounts; and (b) the obligation to pay Additional Amounts arises as a result of any change in the laws, regulations or rulings of the United States, or an

official position regarding the application or interpretation of such laws, regulations or rulings, which change is announced or becomes effective on or after March 8, 2002; or

(2)(a) any act is taken by a taxing authority of the United States on or after March 8, 2002, whether or not such act is taken in relation to the Company or any affiliate, that results in a substantial probability that the Company will or may be required to pay Additional Amounts; and (b) the Company receives an opinion of reputable tax counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that the Company will or may be required to pay Additional Amounts with respect to the Notes, and delivers to the Trustee an Officers' Certificate, stating that based on such opinion the Company is entitled to redeem the Notes pursuant to the terms hereof.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. The Notes are governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties (Cust)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _________________ Custodian _____________ (Minor)
under Uniform Gifts to Minors Act__________ (State)

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT

For value received ________________ hereby sell(s), assign(s) and transfer(s) unto ________________ (Please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints ____________________ as attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

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

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

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

KING & SPALDING

191 PEACHTREE STREET
ATLANTA, GEORGIA 30303-1763
TELEPHONE: 404/572-4600
FACSIMILE: 404/572-5100

March 7, 2002

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

Re: Registration Statement on Form S-3 (File No. 333-59936) - Issuance of $500,000,000 of 4.00% Notes due June 1, 2005

Ladies and Gentlemen:

We have acted as counsel for The Coca-Cola Company, a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933 (as amended, the "Act"), of $500,000,000 aggregate principal amount of 4.00% Notes due June 1, 2005 (the "Notes") pursuant to a prospectus dated May 18, 2001 as supplemented by a prospectus supplement dated February 27, 2002 (collectively, the "Notes Prospectus Supplement") which form a part of the Registration Statement on Form S-3 (File No. 333-59936) (the "Registration Statement") filed with the Securities and Exchange Commission on May 1, 2001 and declared effective on May 18, 2001. The Notes are to be issued by the Company pursuant to an Amended and Restated Indenture, dated as of April 26, 1988, between the Company and Bankers Trust Company, as trustee (the "Trustee"), as amended by a first supplemental indenture dated as of February 24, 1992 (such indenture, as amended, being hereinafter referred to as the "Indenture").

In connection with this opinion, we have examined and relied upon such records, agreements, certificates and other documents as we have deemed necessary or appropriate to form the basis for the opinions hereinafter set forth. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to such original documents of all copies submitted to us as certified, conformed, photographic or facsimile copies and, as to certificates of public officials and officers of the Company, we have assumed the same to have been properly given and to be accurate. As to matters of fact material to this opinion, we have relied upon statements and representations of representatives of the Company and of public officials.

We have assumed that the execution and delivery of, and the performance of all obligations under, the Indenture will be duly authorized by all requisite action of the Trustee, and that the Indenture was duly executed and delivered by, and is a valid and binding agreement of, the Trustee, enforceable against the Trustee in accordance with its terms.

The opinions expressed herein are limited in all respects to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United

States of America, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Based upon the foregoing, we are of the opinion that:

(i) The Company is a corporation validly existing and, based solely upon a certificate of the Secretary of State of the State of Delaware, in good standing under the laws of the State of Delaware; and

(ii) Upon the issuance and sale thereof as described in the Notes Prospectus Supplement and, when duly executed and delivered by the Company, and duly authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the purchasers thereof, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, and entitled to the benefits of the Indenture.

The opinions set forth above are subject, as to enforcement, to the effect of (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights and remedies of creditors generally, and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This opinion is being rendered solely for the benefit of the Company in connection with the matters addressed herein. This opinion may not be furnished to or relied upon by any person or entity for any purpose without our prior written consent.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the current report on Form 8-K, and further consent to the use of our name under the heading "Legal Matters" in the Notes Prospectus Supplement.

Very truly yours,

/s/ King & Spalding

EXHIBIT 12.1

The Coca-Cola Company and Subsidiaries
Computation of Ratios of Earnings to Fixed Charges
(IN MILLIONS EXCEPT RATIOS)

<Table>
<Caption>

	YEAR ENDED DECEMBER 31,				
	2001	2000	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>
Earnings:					
Income from continuing operations before income taxes and changes in accounting principles...	$ 5,670	$ 3,399	$ 3,819	$ 5,198	$ 6,055
Fixed charges..................................	327	489	386	320	300
Less: Capitalized interest, net................	(8)	(11)	(18)	(17)	(17)
Equity income or loss, net of dividends.............................	(54)	380	292	31	(108)
Adjusted earnings..............................	$ 5,935	$ 4,257	$ 4,479	$ 5,532	$ 6,230
Fixed charges:					
Gross interest incurred........................	$ 297	$ 458	$ 355	$ 294	$ 275
Interest portion of rent expense...............	30	31	31	26	25
Total fixed charges............................	$ 327	$ 489	$ 386	$ 320	$ 300
Ratios of earnings to fixed charges............	18.1	8.7	11.6	17.3	20.8

</Table>

The Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $436 million, of which $10 million related to the Company's equity investee bottlers. Fixed charges for these contingent liabilities have not been included in the computation 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.

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the use of our report dated January 25, 2002 with respect to the consolidated financial statements of The Coca-Cola Company for the year ended December 31, 2001 included in this Form 8-K filed March 7, 2002.

We also consent to the incorporation by reference in the registration statements and related prospectuses of The Coca-Cola Company listed below of our report dated January 25, 2002 with respect to the consolidated financial statements of The Coca-Cola Company included in this Form 8-K filed March 7, 2002 for the year ended December 31, 2001.

1. Registration Statement Number 2-88085 on Form S-8
2. Registration Statement Number 33-21529 on Form S-8
3. Registration Statement Number 33-39840 on Form S-8
4. Registration Statement Number 333-78763 on Form S-8
5. Registration Statement Number 2-58584 on Form S-8
6. Registration Statement Number 33-26251 on Form S-8
7. Registration Statement Number 2-79973 on Form S-3
8. Registration Statement Number 2-98787 on Form S-3
9. Registration Statement Number 33-21530 on Form S-3
10. Registration Statement Number 33-45763 on Form S-3
11. Registration Statement Number 33-50743 on Form S-3
12. Registration Statement Number 33-61531 on Form S-3
13. Registration Statement Number 333-27607 on Form S-8
14. Registration Statement Number 333-35298 on Form S-8
15. Registration Statement Number 333-59936 on Form S-3
16. Registration Statement Number 333-59938 on Form S-3
17. Registration Statement Number 333-83270 on Form S-8
18. Registration Statement Number 333-83290 on Form S-8

ERNST & YOUNG LLP

Atlanta, Georgia
March 4, 2002