

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

<TABLE>
<S> <C>
/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993
OR
/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
</TABLE>

FOR THE TRANSITION PERIOD FROM TO
COMMISSION FILE NO. 1-2217

The Coca Cola Company

(Exact name of Registrant as specified in its charter)

<TABLE>
<S> <C>
DELAWARE 58-0628465
(STATE OR OTHER JURISDICTION OF (IRS EMPLOYER
INCORPORATION OR ORGANIZATION) IDENTIFICATION NO.)
ONE COCA-COLA PLAZA, N.W. 30313
ATLANTA, GEORGIA (ZIP CODE)
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)
</TABLE>

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

<TABLE>
<CAPTION>
TITLE OF EACH CLASS NAME OF EACH EXCHANGE ON
WHICH REGISTERED

<S> <C>
COMMON STOCK, \$.25 PAR VALUE NEW YORK STOCK EXCHANGE
</TABLE>

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

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X No

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

THE AGGREGATE MARKET VALUE OF THE VOTING STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT (ASSUMING FOR THESE PURPOSES, BUT WITHOUT CONCEDING, THAT ALL EXECUTIVE OFFICERS AND DIRECTORS ARE "AFFILIATES" OF THE REGISTRANT) AS OF MARCH 4, 1994 (BASED ON THE CLOSING SALE PRICE AS REPORTED ON THE NEW YORK STOCK EXCHANGE ON SUCH DATE) WAS \$46,265,177,636.

THE NUMBER OF SHARES OUTSTANDING OF THE REGISTRANT'S COMMON STOCK AS OF MARCH 4, 1994 WAS 1,295,468,897.

DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE COMPANY'S ANNUAL REPORT TO SHARE OWNERS FOR THE YEAR ENDED DECEMBER 31, 1993, ARE INCORPORATED BY REFERENCE IN PARTS I, II AND IV.

PORTIONS OF THE COMPANY'S PROXY STATEMENT FOR THE ANNUAL MEETING OF SHARE OWNERS TO BE HELD ON APRIL 20, 1994, ARE INCORPORATED BY REFERENCE IN PART III.

PART I

ITEM 1. BUSINESS

The Coca-Cola Company (the "Company" or the "Registrant") was incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892. The Company is the largest manufacturer, marketer and distributor of carbonated soft drink concentrates and syrups in the world. Its soft drink products, sold in the United States since 1886, are now sold in more than 195 countries around the world and are the leading carbonated soft drink products in most of these countries. Within the last two years, the Company has gained entry into several countries such as Romania and India. The Company also manufactures, produces, markets and distributes juice and juice drink products.

SOFT DRINKS

General Business Description

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

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

The Company's soft drink products accounted for 87% of the Company's net operating revenues in 1993 and 1992 and 86% in 1991. Soft drink products accounted for 96% of the Company's operating income in 1993, 1992 and 1991. In 1993, products bearing the trademark "Coca-Cola" accounted for approximately 73% of the soft drink operations' gallon shipments worldwide.

In 1993, sales of the Company's soft drink products in the United States accounted for approximately 31% of the Company's soft drink gallon shipments. In 1993, the Company's principal markets outside the United States, in terms of gallon shipments, were Mexico, Germany, Japan and Brazil, which together accounted for approximately 40% of the remaining 69% of soft drink gallon shipments. Net operating revenues outside the United States, including an immaterial amount from Coca-Cola Foods, were 67% of net operating revenues in 1993 and 1992 and 64% in 1991. Operating income attributable to soft drink products outside the United States amounted to 79% of total operating income from all geographic areas in 1993, 80% in 1992 and 79% in 1991.

In 1993, the Company made approximately 64% of its gallon shipments of soft drink concentrates and syrups in the United States to bottlers in approximately 397 licensed territories. Those bottlers prepare and sell the products for the food store and vending machine distribution channels and for other distribution channels supplying home and on-premise consumption. The remaining 36% was sold to fountain/post-mix retailers and to approximately 1,000 authorized fountain/post-mix wholesalers, some of whom are bottlers, who in turn sold the syrup to restaurants and other fountain/post-mix retailers, including fast food restaurants. Coca-Cola

Enterprises Inc. ("Coca-Cola Enterprises") and its bottling subsidiaries and divisions account for approximately 36% of the Company's total gallon shipments of soft drink concentrates and syrups sold in the United States. The Company holds an approximate 43.5% ownership interest in Coca-Cola Enterprises, which is the world's largest bottler of Company soft drink products. Outside the United States, soft drink concentrate was sold to independently owned bottling and canning operations and to Company-owned operations.

In the United States, approximately 75% of the Company's fountain/post-mix syrups are sold through national or regional retail chains. The remaining 25% of the Company's fountain/post-mix syrups are sold through local outlets, which account for approximately 50% of the total number of retail fountain/post-mix outlets that sell the Company's fountain/post-mix products.

In addition to conducting its own independent advertising and marketing activities, the Company may provide promotional and marketing services and consultation to its bottlers and fountain/post-mix customers. It may also develop and introduce new products, packages and equipment in order to assist its bottlers, fountain/post-mix wholesalers and fountain/post-mix retailers.

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

Agreements with Bottlers and Fountain Wholesalers of Soft Drink Products

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

Prior to 1978, contracts with bottlers in the United States provided for a fixed price for the sale of Coca-Cola syrup used in bottles and cans, subject to quarterly adjustments to reflect changes in the quoted price of sugar. By December 31, 1993, bottlers representing approximately 98% of the Company's Coca-Cola bottler gallon shipments in the United States were parties to contracts with the Company, including the 1987 Contract, which provide certain additional pricing flexibility. This percentage includes bottlers which had

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

By December 31, 1993, bottlers in the United States representing approximately 98% of the Company's one-calorie cola-flavored gallon shipments in the United States either had entered into the 1987 Contract or had executed an amendment to their contracts to include under those contracts bottling rights for all of the Company's one-calorie and caffeine free cola-flavored products in bottles and cans and to provide formula pricing (based on an initial price for beverage base or syrup established in 1983, adjusted annually by the Company to a maximum ceiling price indexed to reflect increases in the Consumer Price Index and the volume of one-calorie beverage base or syrup sold by the Company and adjusted quarterly to reflect changes in the price of sweetener) and minimum

marketing obligations on the Company with respect to these products.

In 1979, the Company authorized its bottlers who had agreed to the 1978 Amendment to produce syrup for Coca-Cola from concentrate. This authorization allows such bottlers to purchase concentrate from the Company and sweetener on the open market. Bottlers responsible for most of the volume in the United States purchase sweeteners through the Company under a pass-through arrangement and, accordingly, related collections from bottlers and payments to suppliers are not included in the Company's consolidated statements of income. Approximately 123 bottlers in the United States, representing approximately 95% of the Company's sugar cola-flavored gallon shipments in the United States, produce syrup from concentrate (or have the syrup manufactured from concentrate by an authorized agent) or have notified the Company of their intentions to do so.

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

In the United States, the Company sells syrup to about 1,000 fountain wholesalers pursuant to a non-exclusive annual letter of appointment, which does not restrict the pricing of fountain/post-mix syrups by the Company and does not restrict the territory in which the wholesaler may resell in the United States. In addition, the Company has contracted in about 259 territories with bottlers of Coca-Cola for the local bottler to provide certain marketing and operational services to local retail accounts and to other wholesalers in those territories that otherwise would be performed by Company employees. Such contracts typically extend for more than one year's duration.

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

The Bottler System

The Company is committed to continuing to strengthen its existing strong bottler system, as evidenced by the following examples. In April 1993, the Company purchased majority ownership interests in two bottling companies in Tennessee along with the rights to purchase the remaining minority interests. Such ownership interests and a bottling operation in the Netherlands were sold to Coca-Cola Enterprises in June 1993. The Company received approximately \$260 million in cash plus assumption of indebtedness plus carrying costs. Also in June 1993, the Company acquired a 30% equity interest in Coca-Cola FEMSA, S.A. de C.V. ("Coca-Cola FEMSA"), a holding company with bottling subsidiaries in the Valley of Mexico and Mexico's southeastern region, for approximately \$195 million. In the third quarter, the Company entered into a joint

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venture with Consolidated, establishing Piedmont Coca-Cola Bottling Partnership ("Piedmont"), which will operate certain bottling territories in the Carolinas acquired from each company. The Company has made a cash contribution of \$70 million to the partnership for a 50% ownership interest. Consolidated has contributed bottling assets valued at approximately \$48 million and approximately \$22 million in cash to the partnership for the remaining 50% interest. Piedmont has purchased assets and stock of certain bottling operations from the Company for approximately \$163 million, which approximated the Company's carrying costs, and certain bottling assets from Consolidated for approximately \$130 million. The Company beneficially owns a 30% economic interest and a 23% voting interest in Consolidated. In August 1993, the Company purchased shares which now constitute a 10% voting interest and an 8.6% equity interest in Panamerican Beverages, Inc., a holding company with bottling subsidiaries in Colombia, Brazil and Mexico, for approximately \$32 million. See "Significant Equity Investments and Company Bottling Operations."

Significant Equity Investments and Company Bottling Operations

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

When considered appropriate, the Company makes equity investments in bottling companies (typically between 20% and 50%). Through these investments, the Company is able to help focus and improve sales and marketing programs, assist in the development of effective business and information systems and help establish capital structures appropriate for these respective operations.

In certain situations, management believes it is advantageous to own a controlling interest in bottling operations. For example, in 1990 in eastern

Germany, the Company's objective was to establish a modern soft drink business quickly, which was accomplished through a wholly-owned bottling subsidiary.

The Company's consolidated bottling and fountain/post-mix operations produced and distributed approximately 16% of worldwide unit case volume and, together with consolidated canning operations, generated approximately \$4.6 billion in revenues in 1993.

The Company also has substantial equity positions in bottlers that represent approximately 40% of domestic bottling, canning and fountain/post-mix unit case volume. Equity investee bottlers, including entities in which the Company holds, or during 1993 held, a temporary majority interest, produced and distributed approximately 38% of worldwide bottling, canning and fountain/post-mix unit case volume in 1993.

In restructuring the bottling system, the Company periodically participates in bottler ownership changes or takes temporary ownership positions in bottlers. The length of ownership is influenced by various factors, including operational changes, management changes and the process of identifying appropriate new investors.

Coca-Cola Enterprises. The Company's ownership interest in Coca-Cola Enterprises is approximately 43.5%. On June 30, 1993, Coca-Cola Enterprises purchased from the Company majority ownership interests in two bottling companies in Tennessee, along with the rights to purchase the remaining minority interests, and a bottling operation in the Netherlands. See "The Bottler System."

Coca-Cola Enterprises is the world's largest bottler of the Company's soft drink products. Net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were \$961 million in 1993. Coca-Cola Enterprises purchases high fructose corn syrup (HFCS-55 & HFCS-42) through the Company under a pass-through arrangement and, accordingly, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. Sweetener transactions with Coca-Cola Enterprises amounted to \$211 million in 1993. Coca-Cola Enterprises estimates that the territories in which it markets such soft drink products to retailers (which include portions of 38 states, the District of Columbia, the U.S. Virgin Islands and the Netherlands) contain approximately 52% of the United States population and 100% of the population of the Netherlands. Coca-Cola Enterprises is the principal bottler of products of the Company in the five states in the United States (California, Florida, Texas, Washington and Virginia) with the largest gains in population from 1989 to 1993.

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As used herein, the term "equivalent unit case volume" refers to 192 U.S. ounces of finished beverage product (24 eight-ounce servings).

In 1993, approximately 72% of the equivalent unit case volume of Coca-Cola Enterprises (excluding products in post-mix form) were Coca-Cola Trademark Beverages, approximately 17% of its equivalent unit case volume were other soft drink products of the Company, and approximately 11% of its equivalent unit case volume were soft drink products of other companies. Coca-Cola Enterprises' net sales of beverage products were approximately \$5.5 billion in 1993.

Coca-Cola Beverages Ltd. ("Coca-Cola Beverages"). The Company owns approximately 49% of the outstanding common stock of Coca-Cola Beverages. Coca-Cola Beverages is the largest bottler of the Company's soft drink products in Canada. Coca-Cola Beverages estimates that the territories in which it markets soft drink products (which include all or significant portions of each of Canada's ten provinces) contained approximately 27 million people in 1993, or approximately 94% of the Canadian population. In 1993, Coca-Cola Beverages' net sales of beverage products were approximately U.S. \$687 million.

In 1993, approximately 68% of the equivalent unit case volume of Coca-Cola Beverages were Coca-Cola Trademark Beverages, approximately 17% of its equivalent unit case volume were other soft drink products of the Company and approximately 15% of its equivalent unit case volume were soft drink products of other companies.

Coca-Cola Amatil Limited ("Coca-Cola Amatil"). The Company owns approximately 51% of Coca-Cola Amatil, an Australian-based bottler of Company products. The Company intends to reduce its ownership interest in Coca-Cola Amatil to below 50% within the next year. Accordingly, the investment has been accounted for by the equity method of accounting.

Coca-Cola Amatil is the largest overall bottler, as well as the largest bottler of the Company's soft drink products, in Australia and also has bottling and distribution territories, through direct ownership or joint ventures, in New Zealand, Fiji, Austria, Hungary, Papua New Guinea, the Czech Republic, Slovakia, Indonesia and Belarus. Coca-Cola Amatil estimates that the territories in which it markets soft drink products contain approximately 99% of the Australian population, 100% of the New Zealand and Fiji populations, 80% of the Austrian population, 100% of the Hungarian population, 84% of the Papua New Guinean

population, 100% of the Czech Republic and Slovakian populations, 92% of the Indonesian population and 100% of the Belarussian population. In 1993, Coca-Cola Amatil's net sales of beverage products were approximately U.S. \$1,315 million. In January 1993, Coca-Cola Amatil sold its snack food operation for approximately U.S. \$299 million, and recognized a gain of U.S. \$169 million. The Company's ownership interest in the sale proceeds received by Coca-Cola Amatil approximated the carrying value of the Company's investment in the snack food segment.

In 1993, approximately 61% of the equivalent unit case volume of Coca-Cola Amatil were Coca-Cola Trademark Beverages, approximately 25% of its equivalent unit case volume were other soft drink products of the Company, approximately 11% of its equivalent unit case volume were soft drink products of Coca-Cola Amatil and approximately 3% of its equivalent unit case volume were soft drink products of other companies.

Coca-Cola & Schweppes Beverages Ltd. ("CC&SB"). The Company owns an approximate 49% interest in CC&SB, the leading marketer of soft drink products in Great Britain. CC&SB handles bottling and distribution of products of the Company and Cadbury Schweppes PLC throughout Great Britain. In 1993, CC&SB's net sales of beverage products were approximately \$1.1 billion.

In 1993, approximately 54% of the equivalent unit case volume of CC&SB were Coca-Cola Trademark Beverages, approximately 10% of its equivalent unit case volume were other soft drink products of the Company, approximately 35% of its equivalent unit case volume were soft drink products of Cadbury Schweppes PLC and approximately 1% of its equivalent unit case volume were soft drink products of other companies.

CCNR. In 1991, the Company and Nestle S.A. formed CCNR, which is equally owned by the Company and Nestle S.A. CCNR was created in order to manufacture and sell concentrates and beverage

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bases to third parties, including some bottlers of the Company's soft drink products, for the production and distribution of ready-to-drink coffee, tea and chocolate beverages on a worldwide basis, except for Japan. The Company and Nestle S.A. have contributed approximately \$35 million each. It is expected that capitalization will eventually total approximately \$50 million each.

CCNR launched its first product, a ready-to-drink canned coffee marketed under the NESCAFE brand, in Korea in September 1991. In January 1992, CCNR launched its first products in the United States, NESTEA sweetened iced tea with lemon flavor and diet NESTEA iced tea with lemon flavor, sold through Company bottlers in all fifty states. Subsequently, additional flavors of NESTEA iced tea have been added in the United States, as well as post-mix NESTEA syrups which are sold through authorized Coca-Cola fountain/post-mix wholesalers.

As of early 1994, CCNR had also launched NESTEA iced tea flavors in Taiwan, Italy, Korea, Belgium, Spain, Germany, Canada and Switzerland. NESCAFE ready-to-drink coffee is also available in Taiwan, Hong Kong and Macau.

Coca-Cola FEMSA. On June 21, 1993, the Company, through its indirect subsidiary, The Inmex Corporation, entered into a joint venture with Fomento Economico Mexicano, S.A. de C.V. ("FEMSA"), the largest "food, beverage and tobacco" company listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores). The Company invested approximately \$195 million in exchange for a 30% equity interest in Coca-Cola FEMSA, a Mexican holding company with bottling subsidiaries in the Valley of Mexico and in Mexico's southeastern region.

In September 1993, a wholly owned subsidiary of FEMSA sold shares of Series L common stock of Coca-Cola FEMSA in a registered public offering in Mexico while simultaneously offering in the United States and elsewhere American Depository Shares ("ADSs"). As a result, Coca-Cola FEMSA's Series L shares are now listed and traded on the Mexican Stock Exchange and the ADSs are listed and traded on the New York Stock Exchange. The sale represented a 19% equity interest in Coca-Cola FEMSA; the remaining 51% is held by FEMSA. The Company continues to hold its 30% interest.

Other Bottling Interests. The Company holds an indirect 32% equity interest in The Philadelphia Coca-Cola Bottling Company. In January 1994, the Company sold common stock representing a 9% voting interest and a 4% economic interest in The Coca-Cola Bottling Company of New York, Inc. ("CCNY") to Coca-Cola Enterprises for approximately \$6 million thereby reducing its voting and economic ownership interest in CCNY to 49%, consistent with its stated intention of ending temporary control after completing certain organizational changes. In total, including the bottling operations discussed herein, the Company holds ownership positions in approximately 35 unconsolidated bottling, canning and distribution operations for its products worldwide.

Seasonality

Soft drink sales are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes in the Northern Hemisphere.

The volume of sales in the soft drink business may be affected by weather conditions.

Competition

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

Raw Materials

The principal raw material used by the soft drink industry in the United States is high fructose corn syrup (HFCS-55), a form of sugar, which is available from numerous domestic sources and is historically subject to

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fluctuations in its market price. The principal raw material used by the soft drink industry outside the United States is sucrose. The Company has a specialized sweetener procurement staff and has not experienced any difficulties in obtaining its requirements. In the United States and certain other countries, the Company has authorized the use of HFCS-55 in syrup for Coca-Cola and allied products for use in both fountain/post-mix syrup and product in bottles and cans.

Another raw material used by the soft drink industry is aspartame, a sweetening agent used in low-calorie soft drink products. Generally, raw materials utilized by the Company in its soft drink business are readily available from numerous sources. However, aspartame, which is usually used alone or in combination with saccharin in the Company's one-calorie soft drink products, is currently purchased by the Company for use in the United States from The NutraSweet Company, a subsidiary of Monsanto Company. While The NutraSweet Company is also a major worldwide supplier of aspartame to the Company, other suppliers of aspartame are utilized in certain countries outside of the United States.

FOODS

General Business Description

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

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

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

In 1993, Coca-Cola Foods achieved record results for both volume and operating income and widened its leadership in the juice and juice drink category. Operating income grew 13% to \$127 million. Volume increased 16% as aggressive pricing and marketing drove strong gains across all lines of business. Minute Maid orange juice volume was up 18% while volume of other juices and juice drink products was up 14%.

Product Line Development

During 1993, Coca-Cola Foods began the national rollout of Minute Maid Naturals, a line of shelf-stable juice and juice drink products packaged in multi-serve PET bottles. The rollout followed a successful test market of these products, which were developed to increase the presence of the Minute Maid trademark in the shelf-stable category.

Coca-Cola Foods also successfully introduced in 1993 frozen and chilled versions of Minute Maid cranberry lemonade and raspberry lemonade. In conjunction with increased marketing efforts, these products helped to generate a 9% increase in the division's lemonade and fruit punch volume.

The division also introduced a 128 ounce plastic bottle for Hi-C fruit drinks, which capitalized on the strength of larger sizes in this line of business. Hi-C multi-serve volume during the year increased 11% as this package generated incremental volume growth to the business.

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Minute Maid In-The-Box volume grew 20% as a result of lower prices, significant distribution increases and the successful launch of Minute Maid Berry Punch in this package.

In conjunction with Coca-Cola Enterprises and other Coca-Cola bottlers, Coca-Cola Foods continued to generate significant volume increases for Minute Maid Juices To Go, which are juice and juice drink products packaged in single-serve bottles and cans and sold through a variety of distribution channels, including vending machines. Volume for Minute Maid Juices To Go grew 160% due to increased availability and strong marketing support. The products are currently available nationwide.

Seasonality

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

Competition

The juice and juice drink products manufactured, marketed and distributed by Coca-Cola Foods face strong competition from other producers of regionally and nationally advertised brands of juice and juice drink products. Significant competitive factors include advertising and trade promotion programs, new product introductions, new and more efficient production and distribution methods, new packaging and dispensing equipment, and brand and trademark development and protection.

Raw Materials

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

PATENTS, TRADE SECRETS, TRADEMARKS AND COPYRIGHTS

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

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

GOVERNMENTAL REGULATION

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

On January 6, 1993, the United States Food and Drug Administration (the "FDA") published new labeling requirements for all food products, with a compliance deadline set for May 8, 1994. The Company does not expect the rules to have any significant impact on its products nor does the Company expect

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compliance to have any material adverse effect upon the Company's capital

expenditures, net income or competitive position.

A California law, enacted in 1986 by ballot initiative, requires that any person who exposes another to a carcinogen or a reproductive toxicant must provide a warning to that effect. Because the law does not define quantitative thresholds below which a warning is not required, virtually all food manufacturers are confronted with the possibility of having to provide warnings on their food products due to the presence of trace amounts of defined substances. Regulations implementing the law exempt manufacturers from providing the required warning if it can be demonstrated that the defined substances occur naturally in the product or are present in municipal water used to manufacture the product. The Company has assessed the impact of the law and its implementing regulations on its soft drink products and other products and has concluded that none of its products currently requires a warning under the law. The Company cannot predict whether, or to what extent, food industry efforts to minimize the law's impact on foods will succeed; nor can the Company predict what impact, either in terms of direct costs or diminished sales, imposition of the law will have.

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

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

EMPLOYEES

As of December 31, 1993, the Company and its subsidiaries employed nearly 34,000 persons, of whom nearly 10,500 are located in the United States. The Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements, and the Company has no reason to believe it will not be able to renegotiate any such agreements on satisfactory terms. The Company believes that its relations with its employees are generally satisfactory.

FINANCIAL INFORMATION ON INDUSTRY SEGMENTS AND GEOGRAPHIC AREAS

For financial information on industry segments and operations in geographic areas, see pages 69 and 70 of the Annual Report to Share Owners for the year ended December 31, 1993, which are incorporated herein by reference.

ITEM 2. PROPERTIES

The Company's international headquarters is located on a 35-acre office complex in Atlanta, Georgia. The complex includes the approximately 480,000 square feet headquarters building, the approximately 721,000 square feet Coca-Cola USA building and an additional 232,000 square feet office building of which Coca-Cola Enterprises currently occupies a significant portion of the space. Also located on the complex are several other buildings including the technical and engineering facilities, training center and the Company's Reception Center. The Company and its subsidiaries and divisions have facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

Coca-Cola Enterprises is presently renting approximately 104,000 square feet of office space, located in the Atlanta office complex, from the Company pursuant to a lease agreement. In 1993, Coca-Cola Enterprises

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paid approximately \$1.7 million under the lease arrangements. It is expected that Coca-Cola Enterprises will materially reduce the amount of space leased in 1994.

The Company owns 42 principal soft drink concentrate and/or syrup manufacturing plants throughout the world. The Company currently owns or holds a majority interest in 29 operations with 42 principal soft drink bottling and canning plants located in foreign countries, excluding entities in which the Company's majority interest is temporary.

Coca-Cola Foods, whose primary business headquarters is located in Houston, Texas, occupies its own office building, which contains approximately 330,000 square feet. Coca-Cola Foods operates 10 production facilities throughout the United States, Canada and Puerto Rico and utilizes a system of co-packers which produce and distribute products in areas where Coca-Cola Foods does not have its own manufacturing centers or when it experiences manufacturing overflow. In

1993, the Company sold its citrus groves and related assets located in central and southern Florida.

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

Management believes that the facilities for the production of its soft drink and food products are suitable and adequate for the business conducted therein, that they are being appropriately utilized in line with past experience and that they have sufficient production capacity for their present intended purposes. The extent of utilization of such facilities varies based upon the seasonal demand for product. While it is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities, management believes that additional production can be obtained at the existing facilities by the addition of personnel and capital equipment and, in some facilities, the addition of shifts of personnel or expansion of such facilities. The Company continuously reviews its anticipated requirements for facilities and, on the basis of that review, may from time to time acquire additional facilities and/or dispose of existing facilities.

ITEM 3. LEGAL PROCEEDINGS

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

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

During 1991 and 1992, the Chancery Court granted defendants' motion to dismiss the case, and plaintiff appealed. On November 24, 1993, the Delaware Supreme Court issued an opinion reversing in part the judgment entered by the Chancery Court and remanding the case for trial on the merits. The Supreme Court's opinion treated all of the factual allegations in plaintiff's complaint as true for purposes of the appeal and

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determined that the complaint was legally adequate to permit plaintiff an opportunity to prove the complaint allegations. No date has yet been established for trial on remand. The Company believes it has meritorious legal and factual defenses and intends to defend the case vigorously.

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

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

and its business, and (4) alleged false and injurious statements harmful to plaintiff's interests. The complaint also seeks an injunction prohibiting future allegedly tortious conduct by the Company and seeks an award of punitive damages in the amount of at least \$500 million. In 1993, the Company filed a counterclaim against The Seven-Up Company in the matter alleging that The Seven-Up Company has tortiously interfered with the Company's efforts to obtain distribution of its lemon-lime soft drink, Sprite, through bottlers of Coca-Cola. Since the inception of the suit, the parties have been engaged in discovery. Trial is presently scheduled to commence in late June 1994. The Company believes it has meritorious legal and factual defenses and intends to defend the suit vigorously.

On July 22, 1992, The Seven-Up Company filed a related suit in federal court in Texas alleging that the facts and circumstances giving rise to the state court suit (described above) also constitute a violation of the federal Lanham Act which, inter alia, proscribes false advertisement and disparagement of a competitor's goods and services. The suit seeks injunctive relief, treble damages and attorneys' fees. Discovery in this case has been consolidated with discovery in the state court case, and trial is presently scheduled for June 1994. The Company believes it has meritorious legal and factual defenses and intends to defend the suit vigorously.

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

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

Not applicable.

ITEM X. EXECUTIVE OFFICERS OF THE COMPANY

The following are the executive officers of the Company:

Roberto C. Goizueta, 62, is Chief Executive Officer and Chairman of the Board of Directors of the Company. In August 1980, Mr. Goizueta was elected Chief Executive Officer and Chairman of the Board effective March 1981, at which time he assumed these positions.

M. Douglas Ivester, 46, is Executive Vice President of the Company, Principal Operating Officer/North America and President of Coca-Cola USA. In January 1985, Mr. Ivester was elected Senior Vice President and Chief Financial Officer of the Company and served in that capacity until June 1989, when he was elected President of the European Community Group of the International Business

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Sector. He was appointed President of Coca-Cola USA in August 1990, and was appointed President of the North America Business Sector in September 1991. He served in the latter capacity until he was elected to his current positions, effective April 15, 1993.

John Hunter, 56, is Executive Vice President of the Company and Principal Operating Officer/International. Mr. Hunter served as managing director of the South Pacific Division in 1984, and in 1987 was named President of both Coca-Cola (Japan) Company, Limited and the North Pacific Division. He was elected Senior Vice President of the Company and appointed President of the Pacific Group of the International Business Sector in January 1989. He served as deputy to the President of the International Business Sector from August 1990 until September 1991 and as President of the International Business Sector from September 1991 until April 1993. He was elected to his current positions, effective April 15, 1993.

Jack L. Stahl, 40, is Senior Vice President and Chief Financial Officer of the Company. In March 1985, Mr. Stahl was named Manager, Planning and Business Development and was appointed Assistant Vice President in April 1985. He was elected Vice President and Controller in February 1988 and served in that capacity until he was elected to his current position in June 1989.

Weldon H. Johnson, 56, is Senior Vice President of the Company and President of the Latin America Group of the International Business Sector. In January 1983, Mr. Johnson was named President of Coca-Cola (Japan) Company, Limited. In April 1987, he was elected Executive Vice President of the Latin America Group of the International Business Sector. He was elected Senior Vice President in December 1987 and was appointed President of the Latin America Group of the International Business Sector in January 1988.

E. Neville Isdell, 50, is Senior Vice President of the Company and President of the Northeast Europe/Middle East Group of the International Business Sector. Mr. Isdell became President of the Company's Central

European Division in July 1985 and was elected Senior Vice President of the Company and appointed President of the Northeast Europe/Africa Group in January 1988. He was appointed to his current position, effective January 1993.

Ralph H. Cooper, 54, is Senior Vice President of the Company and President of the European Community Group of the International Business Sector. Mr. Cooper was appointed Senior Vice President of the Europe and Africa Group in July 1984 and was named Senior Vice President of Coca-Cola International and President of the Northwest European Division in January 1989. He served in those capacities until August 1990 when he was elected to his current position.

Douglas N. Daft, 50, is Senior Vice President of the Company and President of the Pacific Group of the International Business Sector. In November 1984, Mr. Daft was appointed President of Coca-Cola Central Pacific Ltd. In October 1987, he was appointed Senior Vice President of the Pacific Group of the International Business Sector. In January 1989, he was named President of Coca-Cola (Japan) Company, Limited and President of the North Pacific Division of the International Business Sector. He served in those capacities until he was elected to his current position, effective September 1991.

Carl Ware, 50, is Senior Vice President of the Company and President of the Africa Group of the International Business Sector. In 1979, Mr. Ware was appointed Vice President, Special Markets, Coca-Cola USA. In March 1982, he was appointed Vice President, Urban Affairs, of the Company. He was elected Senior Vice President and Manager, Corporate External Affairs in 1986 and became Deputy Group President of the Northeast Europe/Africa Group of the International Business Sector in July 1991, a position which he held until he was named to his current position, effective January 1993.

Joseph R. Gladden, Jr., 51, is Senior Vice President and General Counsel of the Company. In October 1985, Mr. Gladden was elected Vice President. He was named Deputy General Counsel in October 1987 and served in that capacity until he was elected Vice President and General Counsel in April 1990. He was elected Senior Vice President in April 1991.

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Sergio Zyman, 48, is Senior Vice President of the Company and Chief Marketing Officer. Mr. Zyman first joined the Company in 1979 and eventually served as Senior Vice President of Marketing for Coca-Cola USA. After a seven year absence from the Company, during which he acted as consultant to different companies through Sergio Zyman & Co. and Core Strategy Group, he returned to assume his current position in August 1993.

Earl T. Leonard, Jr., 57, is Senior Vice President of Corporate Affairs of the Company. Mr. Leonard was elected to his current position in April 1983.

Anton Amon, 50, is Senior Vice President of the Company and manager of the Company's Product Integrity Division. Dr. Amon was named Senior Vice President of Coca-Cola USA in 1983. In 1988, he joined Coca-Cola Enterprises as Vice President, Operations. In September 1989, Dr. Amon returned to the Company as director, Corporate Quality Assurance. He was elected Vice President in 1989. He became manager, Product Integrity Division, in January 1992 and was elected to his current position in July 1992.

George Gourlay, 52, is Senior Vice President of the Company and manager of the Technical Operations Division. Mr. Gourlay was named manager, Corporate Concentrate Operations in 1986, named Assistant Vice President in 1988, and was elected Vice President in 1989. Mr. Gourlay became head of the Technical Operations Division in January 1992 and was elected to his current position in July 1992.

Timothy J. Haas, 47, is Vice President of the Company and President and Chief Executive Officer of Coca-Cola Foods. In January 1985, Mr. Haas was named Senior Vice President of Sales of Coca-Cola Foods and served in that capacity until he was appointed President and Chief Executive Officer of Coca-Cola Foods in March 1991. He was elected Vice President of the Company in April 1991.

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

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

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PART II

"Financial Review Incorporating Management's Discussion and Analysis" on pages 44 through 51, "Stock Prices" on page 73 and "Share-Owner Information" on page 77 of the Company's Annual Report to Share Owners for the year ended December 31, 1993, are incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1989 through 1993, on pages 52 and 53 of the Company's Annual Report to Share Owners for the year ended December 31, 1993, is incorporated herein by reference.

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

"Financial Review Incorporating Management's Discussion and Analysis" on pages 44 through 51 of the Company's Annual Report to Share Owners for the year ended December 31, 1993, is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Registrant and its subsidiaries, included in the Company's Annual Report to Share Owners for the year ended December 31, 1993, are incorporated herein by reference:

Consolidated Balance Sheets -- December 31, 1993 and 1992.

Consolidated Statements of Income -- Years ended December 31, 1993, 1992 and 1991.

Consolidated Statements of Cash Flows -- Years ended December 31, 1993, 1992 and 1991.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1993, 1992 and 1991.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data", on page 73 of the Company's Annual Report to Share Owners for the year ended December 31, 1993, is incorporated herein by reference.

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

Not applicable.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The section under the heading "Election of Directors" entitled "Board of Directors" on pages 2 through 6 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 20, 1994, is incorporated herein by reference for information on Directors of the Registrant. See Item X in Part I hereof for information regarding executive officers of the Registrant.

ITEM 11. EXECUTIVE COMPENSATION

The section under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 9 and 10 and the section entitled "Executive Compensation" on pages 11 through 17 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 20, 1994, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The section under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 7 through 9, and the section under the heading "The Major Investee Companies" entitled "Ownership of Securities in Coca-Cola Enterprises, Coca-Cola Consolidated, Coca-Cola Amatil, Coca-Cola Beverages and Coca-Cola FEMSA" on page 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 20, 1994, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The sections under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 9 and 10 and "Certain Transactions" on page 10, the section under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on page 23 and the section under the heading "The Major Investee

Companies" entitled "Certain Transactions with Coca-Cola Enterprises and Coca-Cola Beverages" on pages 23 and 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 20, 1994, are incorporated herein by reference.

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PART IV

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

(a) 1. Financial Statements

The following consolidated financial statements of The Coca-Cola Company and subsidiaries, included in the Registrant's Annual Report to Share Owners for the year ended December 31, 1993, are incorporated by reference in Part II, Item 8:

Consolidated Balance Sheets -- December 31, 1993 and 1992.

Consolidated Statements of Income -- Years ended December 31, 1993, 1992 and 1991.

Consolidated Statements of Cash Flows -- Years ended December 31, 1993, 1992 and 1991.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1993, 1992 and 1991.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

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

Report of Independent Auditors.

Schedule II -- Amounts Receivable from Related Parties and Underwriters, Promoters and Employees Other Than Related Parties.

Schedule V -- Property, Plant and Equipment.

Schedule VI -- Accumulated Depreciation and Amortization of Property, Plant and Equipment.

Schedule VIII -- Valuation and Qualifying Accounts.

Schedule IX -- Short-Term Borrowings.

Schedule X -- Supplementary Income Statement Information.

(b) The following consolidated financial statements and financial statement schedules of Coca-Cola Enterprises are incorporated herein by reference from the Annual Report on Form 10-K of Coca-Cola Enterprises for the year ended December 31, 1993:

Consolidated Statements of Operations for each of the three fiscal years in the period ended December 31, 1993.

Consolidated Balance Sheets as of December 31, 1993 and December 31, 1992.

Consolidated Statements of Share-Owners' Equity for each of the three fiscal years in the period ended December 31, 1993.

Consolidated Statements of Cash Flows for each of the three fiscal years in the period ended December 31, 1993.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

Financial Statement Schedules -- Coca-Cola Enterprises.

Schedule V -- Property, Plant and Equipment.

Schedule VI -- Accumulated Depreciation and Amortization of Property, Plant and Equipment.

Schedule VIII -- Valuation and Qualifying Accounts.

Schedule IX -- Short-Term Borrowings.

Schedule X -- Supplementary Income Statement Information.

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

3. Exhibits

<TABLE>	
<CAPTION>	
EXHIBIT NO.	

<S>	<C>
3.1	Certificate of Elimination of the Certificate of Designation, filed with the Restated Certificate of Incorporation of the Company on September 30, 1993 -- incorporated herein by reference to Exhibit 3.1 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.2	Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.3	By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.
4.1	The Registrant agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Registrant and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1	Long Term Performance Incentive Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.1 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.2	The Key Executive Retirement Plan of the Registrant, as amended.*
10.3	Supplemental Disability Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.4	Annual Performance Incentive Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.4 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.5	Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.5 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1988.*
10.6	Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.6 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1988.*
10.7	1983 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.8	1987 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.9	1991 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.10	1983 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

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<CAPTION>	
EXHIBIT NO.	

<S>	<C>
10.11	1989 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.12	Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.13	1986 Compensation Deferral and Investment Program, as amended -- incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.14	Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.13 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.*
10.15	Incentive Unit Agreement, dated November 29, 1988, between the Registrant and Roberto C. Goizueta, as amended -- incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December

	31, 1989.*
10.16	Supplemental Health Plan of the Registrant -- incorporated herein by reference to Exhibit 10.19 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1990.*
10.17	Supplemental Benefit Plan of the Registrant, as amended.*
10.18	Retirement Plan for the Board of Directors of Registrant, as amended -- incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.19	Deferral Plan for the Board of Directors of Registrant -- incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.*
10.20	Deferred Compensation Agreement for Officers or Key Executives of the Registrant.*
10.21	Long Term Performance Incentive Plan, as amended.*
10.22	Executive Performance Incentive Plan.*
12.1	Computation of Ratio of Earnings to Fixed Charges for the years ended December 31, 1993, 1992, 1991, 1990 and 1989.
13.1	1993 Annual Report to Share Owners. (Pages 44-71, 73, 76 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 77).
21.1	List of subsidiaries of the Registrant as of December 31, 1993.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Consolidated financial statements and financial statement schedules for Coca-Cola Enterprises included in the Form 10-K Annual Report of Coca-Cola Enterprises for the fiscal year ended December 31, 1993.

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

(b) Reports on Form 8-K

The Registrant filed a report on Form 8-K on January 27, 1994 in connection with the January 1, 1993 adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits."

(c) See Item 14(a)3 above.

(d) See Item 14(a)2 above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE COCA-COLA COMPANY
(Registrant)

By: /s/ ROBERTO C. GOIZUETA

ROBERTO C. GOIZUETA
Chairman, Board of Directors,
Chief Executive Officer and a
Director

Date: March 14, 1994

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

/s/ ROBERTO C. GOIZUETA

ROBERTO C. GOIZUETA
Chairman, Board of Directors, Chief Executive
Officer and a Director
(Principal Executive Officer)

March 14, 1994

/s/ JACK L. STAHL

JACK L. STAHL
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

March 14, 1994

/s/ JAMES E. CHESTNUT

JAMES E. CHESTNUT
Vice President and Controller
(Principal Accounting Officer)

March 14, 1994

*

HERBERT A. ALLEN
Director

March 14, 1994

*

RONALD W. ALLEN
Director

March 14, 1994

*

CATHLEEN P. BLACK
Director

March 14, 1994

*

WARREN E. BUFFETT
Director

March 14, 1994

*

CHARLES W. DUNCAN, JR.
Director

March 14, 1994

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SUSAN B. KING
Director

March 14, 1994

*

DONALD F. MCHENRY
Director

March 14, 1994

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PAUL F. OREFFICE
Director

March 14, 1994

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JAMES D. ROBINSON, III
Director

March 14, 1994

*

WILLIAM B. TURNER
Director

March 14, 1994

*

PETER V. UEPPEROTH
Director

March 14, 1994

JAMES B. WILLIAMS
Director

March 14, 1994

*By /s/ CAROL C. HAYES

CAROL C. HAYES
Attorney-in-fact

March 14, 1994

ANNUAL REPORT ON FORM 10-K

ITEM 14 (A) 2 (A)

FINANCIAL STATEMENT SCHEDULES
YEAR ENDED DECEMBER 31, 1993
THE COCA-COLA COMPANY AND SUBSIDIARIES

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Share Owners
The Coca-Cola Company

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

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 1993 and 1992, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, in 1993 the Company changed its method of accounting for postemployment benefits. As discussed in Note 14 to the consolidated financial statements, in 1992 the Company changed its method of accounting for postretirement benefits other than pensions.

/s/ Ernst & Young

Atlanta, Georgia
January 25, 1994

SCHEDULE II -- AMOUNTS RECEIVABLE FROM RELATED PARTIES AND UNDERWRITERS, PROMOTERS AND EMPLOYEES OTHER THAN RELATED PARTIES

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D		COL. E	
NAME OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	DEDUCTIONS		BALANCE AT END OF PERIOD	
			AMOUNTS COLLECTED	AMOUNTS FORGIVEN	CURRENT	NONCURRENT

<S>	<C>	<C>	<C>	<C>	<C>	<C>
H. Frey(c).....	\$ 233	\$ --	\$ 74	\$ 12 (f)	\$ 74	\$ 73
G. J. Marazzini(a).....	232	--	5	227	--	--
E. Kappertz(d).....	227	--	--	12 (f)	215	--
G. F. Muller(c).....	154	--	49	8 (f)	49	48
K. Schick(e).....	153	--	25	8 (f)	25	95
R. Kluter(c).....	117	--	37	6 (f)	37	37
C. Davidson(b).....	113	--	113	--	--	--
B. Hader(c).....	107	--	34	6 (f)	34	33
	-----	-----	-----	-----	-----	-----
	\$ 1,336	\$ --	\$337	\$279	\$ 434	\$286
	-----	-----	-----	-----	-----	-----

</TABLE>

- - - - -

- (a) Twenty-five year mortgage loan at 4 percent interest.
- (b) Term of less than one year (non-interest bearing).
- (c) Three year unsecured notes receivable (non-interest bearing).
- (d) Two year unsecured note receivable (non-interest bearing).
- (e) Four year unsecured note receivable (non-interest bearing).
- (f) Represents exchange variances.

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SCHEDULE II -- AMOUNTS RECEIVABLE FROM RELATED PARTIES AND UNDERWRITERS, PROMOTERS AND EMPLOYEES OTHER THAN RELATED PARTIES

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D		COL. E	
NAME OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	DEDUCTIONS		BALANCE AT END OF PERIOD	
			AMOUNTS COLLECTED	AMOUNTS FORGIVEN	CURRENT	NONCURRENT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
G. J. Marazzini(a).....	\$ 308	\$ --	\$ 11	\$ 65 (g)	\$ 10	\$ 222
J. D. Giganti(b).....	240	--	240	--	--	--
C. Stucchi(a).....	126	--	4	26 (g)	4	92
V. Buda(a).....	102	--	5	21 (g)	4	72
H. Frey(d).....	--	233	--	--	78	155
E. Kappertz(e).....	--	227	--	--	--	227
G. F. Muller(d).....	--	154	--	--	51	103
K. Schick(f).....	--	153	--	--	25	128
R. Kluter(d).....	--	117	--	--	39	78
B. Hader(d).....	--	107	--	--	36	71
C. Davidson(c).....	--	113	--	--	113	--
	-----	-----	-----	-----	-----	-----
	\$ 776	\$1,104	\$260	\$112	\$ 360	\$1,148
	-----	-----	-----	-----	-----	-----

</TABLE>

- - - - -

- (a) Twenty-five year mortgage loans at 4 percent interest.
- (b) Term of less than one year at 8.5 percent interest.
- (c) Term of less than one year (non-interest bearing).
- (d) Three year unsecured notes receivable (non-interest bearing).
- (e) Two year unsecured note (non-interest bearing).
- (f) Four year unsecured note (non-interest bearing).
- (g) Represents exchange variances.

F-3

SCHEDULE II -- AMOUNTS RECEIVABLE FROM RELATED PARTIES AND UNDERWRITERS, PROMOTERS AND EMPLOYEES OTHER THAN RELATED PARTIES

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E
--------	--------	--------	--------	--------

NAME OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	DEDUCTIONS		BALANCE AT END OF PERIOD	
			AMOUNTS COLLECTED	AMOUNTS FORGIVEN	CURRENT	NONCURRENT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
G. J. Marazzini(a).....	\$ 325	\$ --	\$ 11	\$ 6 (c)	\$ 12	\$296
V. Buda(a).....	109	--	5	2 (c)	5	97
C. Stucchi(a).....	133	--	4	3 (c)	4	122
J. D. Giganti(b).....	--	240	--	--	240	--
	\$ 567	\$240	\$ 20	\$ 11	\$ 261	\$515

</TABLE>

- (a) Twenty-five year mortgage loans at 4 percent interest.
(b) Term of less than one year at 8.5 percent interest.
(c) Represents exchange variances.

F-4

SCHEDULE V -- PROPERTY, PLANT AND EQUIPMENT

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
AT COST					
Land and citrus trees.....	\$ 203	\$ 23	\$ 30	\$ 1	\$ 197
Buildings and improvements.....	1,529	204	118	1	1,616
Machinery and equipment.....	3,137	507	280	16	3,380
Containers.....	140	9	20	5	134
	5,009	743	448	23	5,327
AT COST OR INVENTORY AMOUNTS					
Bottles and shells.....	234	65	64	34	269
	\$ 5,243	\$ 808	\$ 512	\$ 57	\$ 5,596

</TABLE>

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

<TABLE>
<CAPTION>

	LAND AND CITRUS TREES	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ (4)	\$ (23)	\$ (49)	\$ (1)	\$ (17)	\$ (94)
Property, plant and equipment amounts of acquired companies at dates of acquisition...	5	26	65	6	51	153
Amortization of leasehold improvements.....	--	(2)	--	--	--	(2)
	\$ 1	\$ 1	\$ 16	\$ 5	\$ 34	\$ 57

</TABLE>

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SCHEDULE V -- PROPERTY, PLANT AND EQUIPMENT

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
AT COST					
Land and citrus trees.....	\$ 173	\$ 37	\$ 3	\$ (4)	\$ 203
Buildings and improvements.....	1,201	368	3	(37)	1,529
Machinery and equipment.....	2,680	589	106	(26)	3,137
Containers.....	225	8	92	(1)	140
	4,279	1,002	204	(68)	5,009
AT COST OR INVENTORY AMOUNTS					
Bottles and shells.....	166	81	22	9	234
	\$ 4,445	\$ 1,083	\$ 226	\$ (59)	\$ 5,243

</TABLE>

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

<TABLE>
<CAPTION>

	LAND AND CITRUS TREES	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ (8)	\$ (48)	\$ (85)	\$ (2)	\$ (6)	\$ (149)
Property, plant and equipment amounts of acquired companies at dates of acquisition...	4	10	62	1	15	92
Amortization of leasehold improvements....	--	(2)	--	--	--	(2)
Reclassifications between accounts.....	--	3	(3)	--	--	--
	\$ (4)	\$ (37)	\$ (26)	\$ (1)	\$ 9	\$ (59)

</TABLE>

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SCHEDULE V -- PROPERTY, PLANT AND EQUIPMENT

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
AT COST					
Land and citrus trees.....	\$ 147	\$ 21	\$ 6	\$ 11	\$ 173
Buildings and improvements.....	1,060	152	30	19	1,201
Machinery and equipment.....	2,204	530	127	73	2,680
Containers.....	254	7	41	5	225
	3,665	710	204	108	4,279
AT COST OR INVENTORY AMOUNTS					
Bottles and shells.....	121	82	28	(9)	166
	\$3,786	\$ 792	\$ 232	\$ 99	\$ 4,445

</TABLE>

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

<TABLE>
<CAPTION>

	LAND AND CITRUS TREES	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ 6	\$ 11	\$30	\$5	\$ (5)	\$47
Property, plant and equipment amounts of acquired companies at dates of acquisition...	5	13	39	--	(4)	53
Amortization of leasehold improvements.....	--	(1)	--	--	--	(1)
Reclassifications between accounts.....	--	(4)	4	--	--	--
	\$ 11	\$ 19	\$73	\$5	\$ (9)	\$99

</TABLE>

F-7

SCHEDULE VI -- ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION
OF PROPERTY, PLANT AND EQUIPMENT

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
Citrus trees.....	\$ 9	\$ --	\$ 9	\$ --	\$ --
Buildings and improvements.....	295	42	12	(11)	314
Machinery and equipment.....	1,305	282	180	34	1,441
Containers.....	89	8	18	1	80
Bottles and shells.....	19	1	5	17	32
	\$ 1,717	\$333	\$ 224	\$ 41	\$ 1,867

</TABLE>

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

<TABLE>
<CAPTION>

	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ (13)	\$ (19)	\$ --	\$ (1)	\$ (33)
Accumulated depreciation amounts of acquired companies at dates of acquisition.....	2	53	1	18	74
	\$ (11)	\$ 34	\$ 1	\$ 17	\$ 41

</TABLE>

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SCHEDULE VI -- ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION
OF PROPERTY, PLANT AND EQUIPMENT

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
Citrus trees.....	\$ 9	\$ --	\$ --	\$ --	\$ 9
Buildings and improvements.....	260	39	1	(3)	295
Machinery and equipment.....	1,110	259	56	(8)	1,305
Containers.....	169	9	88	(1)	89
Bottles and shells.....	7	3	3	12	19
	\$ 1,555	\$310	\$ 148	\$ --	\$ 1,717

</TABLE>

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

	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ (6)	\$ (32)	\$ (1)	\$ (3)	\$ (42)
Accumulated depreciation amounts of acquired companies at dates of acquisition.....	3	24	--	15	42
	\$ (3)	\$ (8)	\$ (1)	\$ 12	\$ --

</TABLE>

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SCHEDULE VI -- ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHANGES-- ADD (DEDUCT) (NOTE 1)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
Citrus trees.....	\$ 9	\$ --	\$ --	\$ --	\$ 9
Buildings and improvements.....	228	35	11	8	260
Machinery and equipment.....	948	209	83	36	1,110
Containers.....	189	9	31	2	169
Bottles and shells.....	26	1	15	(5)	7
	\$ 1,400	\$254	\$ 140	\$ 41	\$ 1,555

</TABLE>

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

	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	CONTAINERS	BOTTLES AND SHELLS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Foreign currency translation.....	\$ 2	\$ 15	\$ 3	\$ --	\$ 20
Accumulated depreciation amounts of acquired companies at dates of acquisitions.....	6	21	(1)	(5)	21

\$ 8	\$ 36	\$ 2	\$ (5)	\$ 41
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

</TABLE>

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SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	

ADDITIONS					
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 33	\$ 24	\$ --	\$ 18	\$ 39
Miscellaneous investments and other assets.....	61	17	--	7	71
Deferred tax assets.....	63	12	--	--	75
	-----	-----	-----	-----	-----
	\$157	\$ 53	\$ --	\$ 25	\$ 185
	-----	-----	-----	-----	-----

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	

ADDITIONS					
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 35	\$ 19	\$ --	\$ 21	\$ 33
Miscellaneous investments and other					

assets.....	39	23	--	1	61
Deferred tax assets.....	76	14	--	27	63
	-----	-----	-----	-----	-----
	\$150	\$ 56	\$ --	\$ 49	\$ 157
	-----	-----	-----	-----	-----

</TABLE>

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

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts.....	\$ 19	\$ 1	\$ --	\$ 20
Expiration or recognition of net operating loss carryforwards.....	--	--	27	27
Foreign exchange adjustments.....	2	--	--	2
	-----	-----	-----	-----
	\$ 21	\$ 1	\$ 27	\$ 49
	-----	-----	-----	-----

</TABLE>

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SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	

ADDITIONS					
	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
DESCRIPTION	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable.....	\$ 30	\$ 23	\$ --	\$ 18	\$ 35
Miscellaneous investments and other assets.....	46	2	--	9	39
Deferred tax assets.....	42	34	--	--	76
	-----	-----	-----	-----	-----
	\$118	\$ 59	\$ --	\$ 27	\$ 150
	-----	-----	-----	-----	-----

</TABLE>

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

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts.....	\$ 18	\$ --	\$ --	\$ 18
Reversal of allowance for unrealized loss.....	--	7	--	7
Other transactions.....	--	2	--	2
	-----	-----	-----	-----
	\$ 18	\$ 9	\$ --	\$ 27
	-----	-----	-----	-----

</TABLE>

SCHEDULE IX -- SHORT-TERM BORROWINGS

THE COCA-COLA COMPANY AND SUBSIDIARIES
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
AVERAGE RATE	BALANCE		MAXIMUM AMOUNT	AVERAGE AMOUNT	WEIGHTED
	AT END	OF		OUTSTANDING DURING	INTEREST
CATEGORY OF AGGREGATE	PERIOD	WEIGHTED AVERAGE INTEREST RATE	THE PERIOD	THE PERIOD	DURING
THE SHORT-TERM BORROWINGS (NOTE 2)	PERIOD	INTEREST RATE	THE PERIOD	(NOTE 1)	PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
Year Ended					
December 31, 1993:					
Notes payable to financial institutions.....	\$ 190	9.65%	\$ 222	\$ 184	12.33%
Commercial paper.....	1,463	3.29%	2,298	1,754	3.25%
Year Ended					
December 31, 1992:					
Notes payable to financial institutions.....	\$ 216	12.14%	\$ 216	\$ 185	14.15%
Commercial paper.....	1,856	3.47%	2,031	1,349	3.66%
Year Ended					
December 31, 1991:					
Notes payable to financial institutions.....	\$ 156	12.35%	\$ 219	\$ 184	15.59%
Commercial paper.....	1,036	5.55%	2,044	1,212	6.13%

</TABLE>

Note 1 -- The average amount outstanding during the period was computed by dividing the sum of the month-end outstanding principal balances by 12 for notes payable and other short-term borrowings and by dividing the sum of the daily weighted average outstanding principal balances by 365 for 1993, 366 for 1992 and 365 for 1991 for commercial paper.

Note 2 -- The weighted average interest rate during the period was computed by dividing the actual interest expense by average short-term debt outstanding. The Company's weighted average interest rates for United States and international borrowings were approximately 5 and 15 percent, respectively, for 1993, 4 and 18 percent, respectively for 1992 and 7 and 18 percent, respectively, for 1991 on average amounts outstanding during these years. Interest rates for international operations are generally higher due primarily to borrowings in certain high inflation countries.

SCHEDULE X -- SUPPLEMENTARY INCOME STATEMENT INFORMATION

THE COCA-COLA COMPANY AND SUBSIDIARIES
(IN MILLIONS)

<TABLE>
<CAPTION>

COL. A	COL. B		
	CHARGED TO COSTS AND EXPENSES		
	YEAR ENDED DECEMBER 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
Maintenance and repairs.....	\$ 141	\$ 162	\$138
Advertising costs -- (Note 2).....	\$1,126	\$1,107	\$988

</TABLE>

Note 1 -- Royalties, taxes other than payroll and income taxes, and amortization of intangible assets do not exceed one percent of net revenues and, accordingly, are not included.

Note 2 -- Advertising costs as shown above do not include administrative expenses, as it is not practical to determine these expenses.

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EXHIBIT INDEX

<TABLE>
<CAPTION>

EXHIBIT NO.	DESCRIPTION
<S>	<C>
3.1	Certificate of Elimination of the Certificate of Designation, filed with the Restated Certificate of Incorporation of the Company on September 30, 1993 -- incorporated herein by reference to Exhibit 3.1 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.2	Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 --- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.3	By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.
4.1	The Registrant agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Registrant and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1	Long Term Performance Incentive Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.1 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.
10.2	The Key Executive Retirement Plan of the Registrant, as amended.
10.3	Supplemental Disability Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.4	Annual Performance Incentive Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.4 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.
10.5	Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta--incorporated herein by reference to Exhibit 10.5 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1988.
10.6	Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta--incorporated herein by reference to Exhibit 10.6 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1988.

</TABLE>

<TABLE>

<CAPTION>

EXHIBIT NO.	DESCRIPTION
<S>	<C>
10.7	1983 Stock Option Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.8	1987 Stock Option Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.9	1991 Stock Option Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.10	1983 Restricted Stock Award Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.11	1989 Restricted Stock Award Plan of the Registrant, as amended--incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.12	Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended--incorporated herein by reference to Exhibit 10.10 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.
10.13	1986 Compensation Deferral and Investment Program, as amended--incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.
10.14	Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended--incorporated herein by reference to Exhibit 10.13 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.

- 10.15 Incentive Unit Agreement, dated November 29, 1988, between the Registrant and Roberto C. Goizueta, as amended--incorporated herein by reference to Exhibit 10.15 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1989.
- 10.16 Supplemental Health Plan of the Registrant--incorporated herein by reference to Exhibit 10.19 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1990.
- 10.17 Supplemental Benefit Plan of the Registrant, as amended.
- 10.18 Retirement Plan for the Board of Directors of Registrant, as amended--incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.

</TABLE>

<TABLE>

<CAPTION>

EXHIBIT NO.	DESCRIPTION
<S>	<C>
10.19	Deferral Plan for the Board of Directors of Registrant--incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.
10.20	Deferred Compensation Agreement for Officers or Key Executives of the Registrant.
10.21	Long Term Performance Incentive Plan, as amended.
10.22	Executive Performance Incentive Plan.
12.1	Computation of Ratio of Earnings to Fixed Charges for the years ended December 31, 1993, 1992, 1991, 1990 and 1989.
13.1	1993 Annual Report to Share Owners. (Pages 44-71, 73, 76 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 77).
21.1	List of subsidiaries of the Registrant as of December 31, 1993.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Consolidated financial statements and financial statement schedules for Coca-Cola Enterprises included in the Form 10-K Annual Report of Coca-Cola Enterprises for the fiscal year ended December 31, 1993.

</TABLE>

THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN
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THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

Article I. Establishment of Plan

1.1 Establishment. Effective as of January 1, 1984, THE COCA-COLA COMPANY established as part of The Coca-Cola Company Supplemental Retirement Plan an unfunded supplemental retirement plan for eligible executives and their beneficiaries as described herein, which, effective January 1, 1990, shall be known as "THE COCA-COLA COMPANY KEY EXECUTIVE RETIREMENT PLAN" (hereinafter called the "Plan").

1.2 Purpose. The purpose of this Plan is to provide key executives of the Employer a retirement benefit which reflects their contributions to the Company and to supplement the benefits payable from the Employer's Qualified Pension Plan.

1.3 Application of Plan. The terms of this Plan are applicable only to eligible executives who are in the employ of the Employer on or after January 1, 1984. Any executive who retires or terminates his employment relationship prior to such date shall not be covered under this plan.

Article II. Definitions

2.1 Definitions. Whenever used in the Plan, the following terms shall have the respective meanings set forth below unless otherwise expressly provided herein, and when the defined meaning is intended, the term is capitalized.

- (a) "Benefit Service" has the same meaning in this Plan as is found in the Qualified Pension Plan.
- (b) "Code" means the Internal Revenue Code of 1986 as amended from time to time.
- (c) "Committee" means the administrative body designated by the Chief Executive Officer of the Company to administer the Plan as described in Article VII.
- (d) "Company" means The Coca-Cola Company.
- (e) "Compensation Committee" means the Compensation Committee of the Board of Directors of The Coca-Cola Company.
- (f) "Early Retirement Age" means the first to occur of (1) a Participant's age when he has both attained his fifty-fifth birthday (but not his sixty-fifth) and completed at least ten years of Vesting Service or (2) age 60 with the approval of the Employer.
- (g) "Effective Date" means January 1, 1984.
- (h) "Employer" means the Company and any other subsidiary corporation of the Company approved by the Committee.
- (i) "Final Average Pay" means the monthly average of a Participant's Pay for the period of the five consecutive calendar years during which he received the largest total amount of Pay treating as a whole calendar year the last calendar year in which he earned any Pay.
- (j) "Normal Retirement Age" means a Participant's sixty-fifth birthday.
- (k) "Participant" means any executive of the Employer who has met the eligibility requirements of the Plan, as set forth in Article III hereof.
- (l) "Pay" means the wage or salary paid to the Participant for the Plan Year. Pay will include (a) contributions made after 1983 to a qualified salary reduction plan or cafeteria plan, (b) earnings from any subsidiary with whom the Company has executed a reciprocal agreement to recognize earnings for retirement plan purposes, for a period of work during which the Participant earns Vesting Service under the Qualified Pension Plan, and (c) severance payments made after involuntary termination under a formal severance pay policy in a form other than a lump-sum payment incentive plan, and (d) performance incentive plan awards, long-term

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- (m) incentive plan and deferred compensation. Pay will exclude interest accrued on long-term incentives.
- (n) "Plan" means the supplemental retirement plan described in this instrument as the same may from time to time be amended.
- (o) "Plan Year" means the calendar year.
- (p) "Qualified Pension Plan" means the Employee Retirement Plan of The Coca-Cola Company and any other defined benefit pension plan maintained by the Employer.
- (q) "Vesting Service" has the same meaning in this Plan as is found in the Qualified Pension Plan.
- (r) "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d) (2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period

constituted the Board of Directors of the Company, cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a

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result of which its stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

2.2 Gender and Number. Except when otherwise indicated by the context, any masculine terminology herein shall also include the feminine and neuter, and the definition of any term herein in the singular may also include the plural.

Article III. Participation

3.1 Eligibility for Participation. Each Key Senior Vice President in charge of a major functional group as defined by the Chief Executive Officer of the Company and higher-level executives of the Company and each other executive of the Employer approved by the Chief Executive Officer from time to time shall be eligible to participate in this Plan. Notwithstanding any other provisions to the contrary, all decisions relating to participation are subject to the review and approval of the Compensation Committee.

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3.2 Date of Participation. Each executive who is eligible to become a Participant under Section 3.1 shall become a Participant on the later to occur of (a) January 1, 1984, or (b) the date he meets the eligibility requirements.

3.3 Duration of Participation. An executive who becomes a Participant shall continue to be a Participant until his termination of Employment with the Employer or the date he is no longer entitled to benefits under this Plan.

Article IV. Benefits

4.1 Normal Retirement Benefit.

- (a) Eligibility. A Participant whose employment with the Employer terminates on or after he has attained his Normal Retirement Age shall be eligible for a normal retirement benefit under this Plan subject to Section 5.1.
- (b) Amount. A Participant who is eligible pursuant to (a) above shall be entitled to a monthly normal retirement benefit in an amount equal to the excess of the greater of (1) or (2) below over (3) below:
 - (1) the sum of (A) and (B) below:
 - (A) 20 percent of his Final Average Pay; and
 - (B) One percent of his Final Average Pay multiplied by his years of Benefit Service not in excess of 35 years;
 - (2) the monthly normal retirement benefit payable as a life annuity he would have been entitled to receive at his Normal Retirement Age (or later retirement) under the Qualified Pension Plan, but for the provisions of Section 415 and Section (401) (a) (17) of

the Code;

- (3) the monthly normal retirement benefit he would be entitled to receive at his Normal Retirement Age

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- (or later retirement) under the Qualified Pension Plan, under the payment form actually elected.
- (c) Commencement and Duration. Monthly normal retirement benefit payments in the form of a life annuity shall commence at the same time as the normal retirement benefit payable from the Qualified Pension Plan. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his lifetime.
- (d) Benefit Adjustment after Payments Begin. Any benefit payable pursuant to Section 4.1(b) of this Article shall be adjusted in accordance with new limitations, if any, established by the Internal Revenue Service on payments that may be made from the Qualified Pension Plan. In addition, benefits from this Plan shall be adjusted if benefits payable from the Qualified Pension Plan are increased because retirees are granted an improvement in retirement income.

4.2 Early Retirement Benefit

- (a) Eligibility. A Participant whose employment with the Employer terminates on or after the date he has attained his Early Retirement Age shall be eligible for an early retirement benefit under this Plan subject to Section 5.1.
- (b) Amount. A Participant who is eligible pursuant to (a) above shall be entitled to a monthly early retirement benefit in an amount equal to the greater of the amount computed under Section 4.1(b)(1) hereof or the amount computed under Section 4.1(b)(2) hereof. Such amount shall be reduced, using the same reduction factors as are in use under the Qualified Pension Plan, for each month by which the Participant's first payment under this Plan precedes age 62. The resulting amount shall

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- be reduced by any monthly benefit amount actually received from the Qualified Pension Plan.
- (c) Commencement and Duration. Monthly early retirement benefit payments in the form of a life annuity shall commence at the same time as the early retirement benefit payable from the Employer's Qualified Pension Plan except for Participants not eligible for early retirement under the Qualified Pension Plan, in which case early retirement benefit payments shall commence on the first of the month following retirement. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his lifetime. When the benefit from the Qualified Pension Plan commences, the benefit from this Plan shall be reduced by the amount of the benefit paid from the Qualified Pension Plan.

4.3 Pre-Retirement Surviving Spouse Benefit.

- (a) Eligibility. The Surviving spouse of a Participant who dies while employed by the Employer shall be eligible for a surviving spouse benefit under this Plan as if the Participant had elected pre-retirement death benefit coverage in the form of a 100 percent joint and survivor annuity under the Qualified Pension Plan.
- (b) Amount. A surviving spouse who is eligible pursuant to (a) above shall be entitled to a monthly surviving spouse benefit computed in the same manner as a normal retirement benefit for the Participant under Section 4.1(b) hereof, provided that the amount determined under Subsection 4.1(b)(3) shall be the benefit actually received by the surviving spouse from the Qualified Pension Plan, if any, and provided further, that if payment of the benefit commences before a Participant attains his Normal Retirement Age, the

amount of the benefit shall be actuarially reduced for each full calendar month to occur between the later of (1) the date the Participant would have attained age 55 or (2) the date of his death and the month in which the Participant would have attained age 62 by the amount of any actuarial reduction applied in the Qualified Pension Plan relating to early commencement of retirement benefits.

- (c) Commencement and Duration. Monthly surviving spouse benefit payments shall commence on the first of the month following the Participant's death. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month until the first to occur of the surviving spouse's death or remarriage, and shall be subject to adjustment in accordance with the provision of Section 4.1(d) of this article. In the event of remarriage of the surviving spouse, benefits from this Plan will cease, and benefits will be payable from the Supplemental Retirement Plan beginning at the Participant's earliest retirement age as defined in the Employee Retirement Plan of The Coca-Cola Company.

4.4 Post-Retirement Surviving Spouse Benefit.

- (a) Eligibility. The surviving spouse of a retired Participant who is receiving a benefit from the Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and who dies while receiving, or while entitled to in the future receive, a benefit under Section 4.1 or 4.2 of this article, shall be eligible for a surviving spouse benefit under this Plan.
- (b) Amount. A surviving spouse who is eligible pursuant to (a) above shall be entitled to a monthly surviving spouse benefit equal to the amount received or the

amount that could have been received by the Participant at his death.

- (c) Commencement and Duration. Monthly surviving spouse benefit payments shall commence on the first of the month following the Participant's death. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during her lifetime and shall be subject to adjustment in accordance with the provisions of Section 4.1 (d).

4.5 Protection of Accrued Benefit. In no event will the accrued benefit of any participant at his retirement date on or after January 1, 1989 be less than the benefit accrued at the end of any earlier calendar year at which he was a participant in this Plan.

4.6 Change in Control.

- (a) Coverage. If there is a Change in Control, each Participant described in the first sentence of Section 3.1 shall be covered by the special rules set forth in this Section 4.6 and shall be referred to as a "Covered Participant".
- (b) Full Vesting. If there is a Change in Control, each Covered Participant's interest in his Accrued Benefit shall immediately become fully vested and nonforfeitable as of such date and as of any date thereafter.
- (c) Accrued Benefit. Each Covered Participant's Accrued Benefit under this Section 4.6 as of any date such benefit is calculated shall equal (1) the benefit which would be payable to him under Section 4.1 if he retired on such calculation date or, if he had not reached his Normal Retirement Age by such date, (2) the benefit which would be payable to him under Section 4.2 if he retired early on such calculation date or, if he had not reached his Early Retirement Age by such date, (3)

the benefit which would be payable to him under Section 4.2 based on his actual Final Average Pay and his actual Benefit Service on such calculation date as if (i) he had continued to work for the Employer until he reached his Early Retirement Age and (ii) he had retired under Section 4.2 immediately

- after he reached such age.
- (d) Special Change in Control Benefit.
- (1) Termination of Employment. If a Covered Participant's employment with the Employer terminates for any reason whatsoever before the end of the two-consecutive-year period which begins on the date there is a Change in Control, he shall be paid the Change in Control benefit calculated in accordance with the rules set forth in Section 4.6(d) (2) immediately after such termination of his employment in cash in a lump sum in lieu of any other benefit under the Plan.
- (2) Benefit Computation Rules.
- (A) Benefit Service and Final Average Pay. A Covered Participant's benefit under this Section 4.6(d) shall be based on his actual Benefit Service on the date his employment terminated for purposes of Section 4.6(d) (1) and on his actual Final Average Pay on such date unless he had not reached his Early Retirement Age on or before such date. If he had not reached his Early Retirement Age on or before his employment terminated for purposes of Section 4.6(d) (1), his Final Average Pay shall be recalculated [as the first calculation step under this Section 4.6(d)] for the purposes of this Section 4.6(d) on the assumption that (i) he had continued to work for the Employer until he reached his Early Retirement Age and (ii) his Pay for each calendar year after the calendar year which immediately preceded the date his employment terminated for purposes of Section 4.6(d) (1) had continued to

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increase until he reached his Early Retirement Age at the rate of 8% per year (over his Pay for the calendar year which immediately preceded the date his employment so terminated).

(B) Benefit Under Section 4.1 or Section 4.2. As the second calculation step under this Section 4.6(d), a Covered Participant's Accrued Benefit shall be recalculated as of the date of his termination of employment for purposes of Section 4.6(d) (1) using (1) his Benefit Service and his Final Average Pay as calculated under Section 4.6(d) (2) (A), (2) an assumption that he was unmarried and would remain unmarried and (3) an assumption that he was ineligible for any benefit under any Qualified Pension Plan.

(C) Actuarial Equivalent. As the third calculation step under this Section 4.6(d), a Covered Participant's monthly life-only benefit as calculated under Section 4.6(d) (2) (B) plus the related monthly life-only survivor benefit which would be payable under Section 4.4 to the person, if any, who is his spouse on the date his employment terminated for purposes of Section 4.6(d) (1) (if such spouse survived him) shall be converted to an actuarial equivalent lump sum benefit (1) using an 8% per annum simple interest rate assumption, (2) using such other factors and assumptions for making actuarial equivalent lump sum cash-out calculations as in effect on the date his employment terminated for purposes of Section 4.6(d) (1) under the Employee Retirement Plan of The Coca-Cola Company or, if no such other factors and assumptions are in effect on such date, such other factors and assumptions for making such calculations under such plan as in effect on the date of the Change in Control and (3) assuming that (A) he remains married to such spouse until his death, (B) such spouse survives him

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and actually receives a benefit from a Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and (C) such spouse never remarries.

- (D) Present Value.
- (1) Post-Early Retirement Age. If a Covered Participant's employment actually terminated for purposes of Section 4.6(d) (1) on or after his Early Retirement Date, his benefit under this Section 4.6(d) (2) (D) shall be his actuarial equivalent lump sum benefit as calculated under Section 4.6(d) (2) (C) without any

- further adjustments.
- (2) Pre-Early Retirement Age. If a Covered Participant's employment actually terminated for purposes of Section 4.6(d)(1) before he reached his Early Retirement Age, his benefit under this Section 4.6(d)(2)(D) shall equal the present value of his actuarial equivalent lump sum benefit under Section 4.6(d)(2)(C) as calculated (as the fourth calculation step in this Section 4.6(d)) using an 8% per annum interest rate compounded annually.
- (E) Qualified Pension Plan Benefit. As the fifth calculation step in this Section 4.6(d), the Covered Participant's aggregate actual vested accrued Qualified Pension Plan benefit, if any, on the date his employment terminated for purposes of Section 4.6(d)(1) shall be calculated as an actuarial equivalent lump sum benefit payable as of such date using (1) an 8% per annum simple interest rate

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- assumption and (2) such other factors and assumptions for making actuarial equivalent lump sum cash-out calculations as in effect on the date his employment terminated for purposes of Section 4.6(d)(1) under the relevant Qualified Pension Plan or, if no such other factors and assumptions are in effect on such date, such other factors and assumptions for making such calculations under such plan as in effect on the date of the Change in Control.
- (F) Section 4.6(d)(1) Benefit. A Covered Participant's benefit under Section 4.6(d)(1) shall (as the final calculation step in this Section 4.6(d)) equal the excess, if any, of his benefit as calculated under Section 4.6(d)(2)(D) over his Qualified Pension Plan benefit as calculated under Section 4.6(d)(2)(E).
- (e) Termination of Employment. If a Covered Participant's employment with the Employer terminates when he no longer is eligible for a benefit under Section 4.6(d) but before he otherwise is eligible for a benefit under Section 4.2, no payment shall be made to him under the Plan until the date he would have reached his Early Retirement Age if he had continued to be employed by the Employer. When such a Covered Participant so reaches his Early Retirement Age, he shall be treated under Section 4.2 as if he had immediately retired, and his benefit under Section 4.2 shall be calculated and paid under Section 4.2 at that time based on his Final Average Pay and his Benefit Service at his termination of employment. A Covered Participant shall be treated as employed by the Employer under Section 4.3, Pre-Retirement Surviving Spouse Benefit, at his death if he

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- dies on or after the date his employment terminates and before the date he is treated under this Section 4.6(e) as retiring early under Section 4.2.
- (f) Excise Tax. Any federal golden parachute payment excise tax paid or payable under Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor to such Section, by a Participant for his taxable year for which he reports the payment made under Section 4.6(d)(1) on his federal income tax return shall be deemed attributable to such payment under Section 4.6(d)(1), and the Company promptly on written demand from the Participant (or, if he is dead, from his estate) shall pay to him (or, if he is dead, to his estate) an amount equal to such excise tax.

- (g) Non-Competition. Neither the payment made under Section 4.6(d) (1) nor a Covered Participant who receives such payment shall be subject to Article V of the Plan, and no Covered Participant who receives such a payment shall have any obligations whatsoever (exclusively as a result of the receipt of such payment) to refrain from engaging in any activity which competes directly or indirectly with the Employer.

Article V. Forfeitability

5.1 Forfeitability of Benefits. Any benefits under this Plan which a Participant is receiving shall cease, and all rights under the Plan shall be extinguished, if a Participant terminates employment with the Employer and without the Employer's consent is subsequently (a) employed by or in any manner provides services for any business organization that is in direct competition with the Employer or (b) personally engages in direct competition with the Employer. If a court of competent jurisdiction finds that the restrictions provided for in (a) and (b) are unenforceable, then such benefits shall be forfeited if a

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participant competes either as an employee or directly in the widest geographical area and for the longest period of time that are legally enforceable. Further, all rights under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors.

Article VI. Financing

6.1 Financing. The benefits under this Plan shall be paid out of the general assets of the Employer. The benefits shall not be funded in advance of payment in any way.

6.2 No Trust Created. Nothing contained in this Plan, and no action taken pursuant to the provisions of this Plan, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Employer and any Participant, his spouse, or any other person.

6.3 Unsecured Interest. No Participant hereunder shall have any interest whatsoever in any specific asset of the Employer. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer.

Article VII. Administration

7.1 Administration. The Company shall be the Plan Administrator and shall have all of the powers and responsibilities of that office as described in ERISA, which powers and duties shall be delegated to the extent provided in this Article VII.

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7.2 Key Executive Retirement Plan Committee. The Company's Chief Executive Officer (CEO) shall appoint a Committee of at least five members, who may or may not be officers or employees of the Company or a Subsidiary. Each Committee member shall serve at the pleasure of the CEO. Any member may resign by submitting a written resignation to the CEO. The CEO shall appoint a successor member to fill each vacancy on the Committee.

- (a) Actions. The CEO shall designate a Committee member as the chairman to preside at each meeting. In the event of the chairman's absence at any meeting, the members present shall select one of their members to serve as acting chairman. The Committee shall appoint a secretary, who may or may not be a Committee member, to keep minutes of meetings and to perform other duties assigned by the Committee. The Committee may appoint such other officers as it deems necessary, who may or may not be Committee members. Each action of the Committee shall be taken by a majority vote of all members then in office, provided that the Committee may establish procedures for taking written votes without a meeting. The Committee may, by a properly executed resolution, authorize any member or officer or any other person to sign communication and to execute documents on its behalf, and may delegate other duties and responsibilities as it considers to be in the best interest of the Plan.

- (b) Powers. The Committee shall have primary responsibility for the administration of the Plan, and all powers necessary to enable it to properly perform its duties, including but not limited to the following powers and duties:
- (1) The Company may adopt rules and regulations necessary for the performance of its duties under the Plan.
 - (2) The Committee shall have the power to construe the Plan and to decide all questions arising under the Plan.
 - (3) The Committee shall determine the eligibility of Participants to receive benefits and the amount of

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- benefits to which any Participant may be entitled under the Plan.
- (4) The Committee shall direct the payment of benefits from the Company's general treasury, and shall specify the payee, the amount and the conditions of each payment.
 - (5) The Committee shall prepare and distribute to the Participants plan summaries, notices, and other information about the Plan in such manner as it deems proper and in compliance with applicable law.
 - (6) The Committee shall provide forms for use by Participants in applying for benefits.
 - (7) The Committee shall appoint an enrolled actuary to make periodic actuarial valuations of the Plan's experience and liabilities and to prepare actuarial statements.
 - (8) The Committee shall retain legal counsel, accountants and such other agents as it deems necessary to properly administer the Plan.
 - (9) The Committee shall cause to be filed all reports under the Code.

7.3 Expenses. The Company shall pay all expenses incurred by the Committee in administering the Plan, including fees and charges of actuaries, attorneys, accountants, and consultants.

7.4 Indemnification. The Company shall indemnify and hold harmless the Committee and each member and each person to whom the Plan Administrator or the Committee has delegated responsibility under this Article VII, from all joint or several liability for their acts and omissions and for the acts and omissions of their duly appointed agents in the administration of the Plan, except for their own breach of fiduciary duty and willful misconduct.

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- 7.5 Amendment or Termination of the Plan. The Committee shall have the right to amend or to terminate the Plan at any time, provided
- (1) no such amendment or termination shall be effective before the date the Committee properly acts to adopt such amendment or to effect such termination if such amendment or termination adversely affects any Participant's right to a benefit which has vested under the Plan before such date, and
 - (2) the Committee shall have no right whatsoever on or after the date there is a Change in Control to amend or to terminate the Plan if
 - (A) such amendment or termination is effective as of any date before the end of the two-consecutive- year period which begins on the date that there is a Change in Control and
 - (B) such amendment or termination affects in any manner whatsoever the rights or benefits of, or the provisions of the Plan which directly or indirectly relate to, a Covered Participant (as described in Section 4.6(a)) unless
 - (C) all such Covered Participants affirmatively consent in writing to such amendment or termination.

Notice of any amendment or termination under this Section 7.5 shall be given in writing to each participant and to each surviving spouse of a deceased Participant who has an interest in the Plan.

7.6 Applicable Law. The Plan shall be construed in accordance with the laws of the State of Georgia, except to the extent such laws are preempted by the Code.

7.7 Nonalienation. No benefits payable under the Plan shall be subject to the claim or legal process of any creditor of any Participant or Spouse, and no Participant or Spouse shall alienate, transfer, anticipate, or assign any benefits under the Plan.

7.8 Limitation on Rights. No person shall have any right or interest in any portion of the Plan except as specifically provided in the Plan.

7.9 Tax Withholding. The Employer may withhold, or require the withholding of, from any payment which it is required to make, any federal, state, or local taxes required by law to be withheld with respect to such payment and such sum as the Employer may reasonably estimate as necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment. Upon discharge or settlement of such tax liability, the Employer shall distribute the balance of such sum, if any, to the Participant from whose payment it was withheld, or if such Participant is then deceased, to the beneficiary of such Participant. Prior to making any payment hereunder, the Employer may require such documents from any taxing authority, or may require such indemnities or surety bond as the Employer shall reasonably deem necessary for his protection.

IN WITNESS WHEREOF, THE COCA-COLA COMPANY has caused this instrument to be signed, effective as of January 1, 1990, on this ____ day of _____, 19 ____.

THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT
PLAN COMMITTEE

ATTEST:

SECRETARY OF THE COMMITTEE

BY _____
CHAIRMAN

AMENDMENT NUMBER 1
TO THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

Effective as of December 31, 1993, the Key Executive Retirement Plan Committee of The Coca-Cola Company Key Executive Retirement Plan (the "Plan") hereby amends the Plan as follows:

1. The following new Section 4.2A hereby is added immediately following Section 4.2 of the Plan:

"4.2A Special Benefit for Certain Participants Terminating Before Early Retirement Age.

(a) Eligibility. An executive of the Employer who is a Participant on December 31, 1993, and whose employment with the Employer terminates before the date he has attained Early Retirement Age shall be eligible for a retirement benefit under this Section 4.2A, subject to Section 5.1.

(b) Amount. A Participant who is eligible pursuant to Subsection (a) above shall be entitled to a monthly benefit in an amount equal to the greater of the amount computed under Section 4.1(b) (1) or Section 4.1(b) (2) hereof, determined as of December 31, 1993 based on his Final Average Pay and years of Benefit Service as of such date. Such amount shall be reduced, using the same reduction factors as are in use under the Qualified Pension Plan for a vested

terminated participant, for each month by which the Participant's first payment under this Plan precedes the first day of the month on or after the Participant attains age 65. The resulting amount shall be reduced by the monthly benefit amount actually received from the Qualified Pension Plan (or the monthly benefit amount that would have been payable commencing at Early Retirement Age if the Participant had been vested in the Qualified Pension Plan on his employment termination date).

(c) Commencement and Duration. Monthly benefit payments under this Section 4.2A in the form of a life annuity shall commence at the same time as the benefit payable from the Employer's Qualified Pension Plan; provided, if no benefit is payable from the Qualified Pension Plan, then payments shall commence on the first day of the month following the date the Participant attains Early Retirement Age. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his lifetime."

2. Subsection (a) of Section 4.4 of the Plan is hereby amended by deleting said subsection and substituting the following in lieu thereof:

"(a) Eligibility. The surviving spouse of a retired Participant who is receiving a benefit from the Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and who dies while receiving, or while entitled to in the future receive, a benefit under Section 4.1, 4.2 or 4.2A of this article, shall be eligible for a surviving spouse benefit under this Plan."

3. Section 5.1 of the Plan is hereby amended by deleting said section and substituting the following in lieu thereof:

"5.1 Forfeitability of Benefits.

(a) Non-Competition. Any benefits under this Plan which a Participant is receiving shall cease, and all rights under the Plan shall be extinguished, if a Participant terminates employment with the Employer and without the Employer's consent is subsequently (i) employed by or in any manner provides services for any business organization that is in direct competition with the Employer; or (ii) personally engages in direct competition with the Employer. If a court of competent jurisdiction finds that the restrictions provided for in (i) and (ii) are unenforceable, then such benefits shall be forfeited if a Participant competes either as an employee or directly in the widest geographical area and for the longest period of time that are legally enforceable.

(b) Early Retirement Age.

Except as provided in Section 4.2A, all rights to a benefit under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors.

THE COCA-COLA COMPANY
 SUPPLEMENTAL BENEFIT PLAN
 THE COCA-COLA COMPANY
 SUPPLEMENTAL BENEFIT PLAN
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THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

ARTICLE I. PURPOSE AND ESTABLISHMENT

1.1 Establishment. The Coca-Cola Company (the "Company") established as part of The Coca-Cola Company Supplemental Retirement Plan, effective as of January 1, 1984 an unfunded supplemental retirement plan for eligible employees and their beneficiaries as described herein which, effective January 1, 1989, shall be known as The Coca-Cola Company Supplemental Benefit Plan (the "Plan").

1.2 Purpose. The Plan is designed to provide certain retirement benefits primarily for a select group of management or highly compensated employees which are not otherwise payable or cannot otherwise be provided by the Company under the Employee Retirement Plan of The Coca-Cola Company and The Coca-Cola Company Thrift Plan, as a result of the limitations set forth under sections 401, 402(g), and 415 of the Internal Revenue Code of 1986, as amended from time to time.

1.3 Application of Plan. The terms of this Plan are applicable only to eligible employees who are in the employ of the Employer on or after January 1, 1984. Any employee who retires or terminates his employment relationship prior to such date shall not be covered under this Plan.

ARTICLE II. DEFINITIONS

2.1 "Account" shall mean the account or accounts established and maintained by the Employer to reflect the interest of a Participant in the Plan resulting from a Participant's Supplemental Thrift Benefit calculated in accordance with Section 5.5.

2.2 "Employer" shall mean the Company and any subsidiary Corporation of the Company approved by the Committee for coverage by the Plan.

2.3 "Beneficiary" shall mean, unless otherwise designated, the beneficiary elected or deemed to have been elected under the Employee Retirement Plan of The Coca-Cola Company or The Coca-Cola Company Thrift Plan.

2.4 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.5 "Common Stock" shall mean common stock of The Coca-Cola Company.

2.6 "Company" shall mean The Coca-Cola Company.

2.7 "Early Retirement Age" shall mean the first to occur of (1) a Participant's age when he has both attained his fifty-fifth (but not his sixty-fifth) birthday and completed at least ten years of service or (2) age 60 with the approval of the Employer.

2.8 "Effective Date" shall mean January 1, 1984.

2.9 "Employee" shall mean any person who is currently employed by an Employer.

2.10 "Market Price" shall mean the closing price per share of Company common stock as reported on the New York Stock Exchange Composite Transactions listing.

2.11 "Participant" shall mean an Employee or former Employee of an Employer who is eligible to receive benefits provided by the Plan.

2.12 "Pension Benefit" shall mean the benefit described in Section 5.1.

2.13 "Plan" shall mean The Coca-Cola Company Supplemental Benefit Plan , as amended from time to time.

2.14 "Plan Year" shall mean the calendar year.

2.15 "Qualified Pension Plan" shall mean the Employee Retirement Plan of The Coca-Cola Company or any other defined benefit pension plan maintained by the Employer, as amended from time to time.

2.16 "Thrift Benefit" shall mean the benefit described in Section 5.4.

2.17 "Thrift Plan" shall mean The Coca-Cola Company Thrift Plan or any other defined contribution plan maintained by the Employer, as amended from time to time.

Where the context requires, the definitions of all terms set forth in the Qualified Pension Plan and the Thrift Plan shall apply with equal force and effect for purposes of interpretation and administration of the Plan, unless said terms are otherwise specifically defined in the Plan. The masculine pronoun shall be construed to include the feminine pronoun and the singular shall include the plural, where the context so requires.

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ARTICLE IV. ELIGIBILITY

4.1 Eligibility for Participation. All salaried employees of the Employer (a) whose benefits under the Employee Retirement Plan of The Coca-Cola Company are limited by the limitations set forth in Sections 401(a)(17) and 415 of the Code, or (b) for whom contributions by the Employer to the Thrift Plan are limited by the limitations set forth in Sections 401(a)(17), 401(k), 401(m), 402(g), and 415 of the Code, shall be eligible to participate in the Plan. Upon becoming a Participant, an Employee shall be deemed to have assented to the Plan and to any amendments hereafter adopted.

4.2 Date of Participation. Each Employee who is eligible to become a Participant under Section 4.1 shall become a Participant on the later to occur of (a) January 1, 1984 or (b) the first day of the month coincident with or next following the date he meets the eligibility requirements.

4.3 Duration of Participation. An executive who becomes a Participant shall continue to be a Participant until the termination of employment with the Employer or the date he is no longer entitled to benefits under this Plan.

ARTICLE V. BENEFITS

5.1 Pension Benefit.

(a) If a Participant has Benefit Service with respect to the Qualified Pension Plan of his Employer, he shall be entitled to a Pension Benefit equal to that portion of his Retirement Income under the Qualified Pension Plan of the Employer which is not payable under such Qualified Pension Plan as result of the limitations imposed by Sections 401(a)(17), 415(b), and 415(e) of the Code.

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(b) To the extent that a Participant's Retirement Income under a Qualified Pension Plan is recalculated as a result of an amendment to such Qualified Pension Plan in order to increase the amount of his Retirement Income, the Participant's Pension Benefit shall also be recalculated in order to properly reflect such increase in determining payments of the Participant's Pension Benefit made on or after the effective date of such increase.

(c) For purposes of this Section 5.1, the Pension Benefit of a Participant shall be calculated based on the participant's compensation that is considered under the Employee Retirement Plan of The Coca-Cola Company in calculating his Retirement Income, without regard to the limitation of Section 401(a)(17) of the code.

(d) Any benefit payable pursuant to this Section 5.1 shall be adjusted in accordance with new limitations, if any, established by

the Internal Revenue Service on payments that may be made from the Qualified Pension Plan.

5.2 Distribution of Pension Benefit

(a) The Pension Benefit, as determined in accordance with Section 5.1, shall be payable in monthly increments on the first day of the month concurrently with and in the same manner as the Participant's Retirement Income under the Qualified Pension Plan. The Beneficiary of a Participant's Pension Benefit shall be the same as the beneficiary of the Participant's Retirement Income under the Qualified Pension Plan unless the Participant designates otherwise. Such designation is subject to the approval of the Committee.

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(b) Pre-Retirement Survivor's Benefit. If a Participant dies while employed by the Employer and his Beneficiary is eligible for the pre-retirement Survivor's Benefit under the Qualified Pension Plan, his Beneficiary shall be entitled to receive a survivor's benefit from this Plan calculated in the same manner and payable at the same time as the pre-retirement Survivor's Benefit under the Qualified Pension Plan.

(c) Post-Retirement Survivor's Benefit. If a Participant dies after benefit payments have begun, his Beneficiary shall be entitled to receive a survivor's benefit from this Plan calculated in the same manner and payable at the same time as the post-retirement Survivor's Benefit under the Qualified Pension Plan.

(d) Termination of Employment. If a Participant's employment with the Employer terminates for a reason other than death before he attains his Early Retirement Age, no benefits will be payable from this Plan.

5.3 Funding of Pension Benefit. The Employer shall not reserve or otherwise set aside funds for the payment of its obligations under the Plan, and such obligations shall be paid solely from the general assets of the Employer. The assets from which such obligations shall be paid at all times remain subject to the claims of the creditors of the Employer.

5.4 Thrift Benefit.

(a) A Participant shall be entitled to a Thrift Benefit which is determined under this Section 5.4. An Account shall be established for the Participant by the Employer, as of his initial Plan Year of participation in the Plan. Each Plan Year such Account shall be credited with hypothetical contributions equal to the amount that the Employer is prohibited from contributing to the Thrift Plan on behalf of the Participant as a result of the limitations imposed by Sections 401(a)(17), 401(k), 401(m), 402(g), 415(c), and 415(e) of the Code.

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(b) For purposes of this Section 5.4, the Thrift Benefit of a Participant shall be calculated based on the Participant's compensation that would have been considered in calculating allocations to his accounts under the Thrift Plan, without regard to the limitations of Section 401(a)(17) or Section 402(g) of the Code.

(c) All amounts so credited to the Account of the Participant shall be deemed to be invested in the Company Stock Fund at the same time and at the same share cost that such amounts would have been so invested if they had been contributed by the Employer to the Thrift Plan. In addition, such Account shall be credited with such additional hypothetical shares as could be purchased with the dividends which would have been payable if the credited shares had been outstanding.

5.5 Distribution of Thrift Benefit.

(a) Distribution of the total value of an Account of a Participant may be received by the Participant when he is no longer an employee in accordance with 5.5(b) or may be received by the Beneficiary of a deceased Participant in accordance with 5.5(c). Distributions shall be made in the form of lump sum cash payments, or in such other form as the Committee may approve. Distribution of a Participant's Account shall be comprised of the cash value of the sum of the hypothetical shares of Company Stock, if any, credited to the Account in accordance with 5.4(c) plus the cash value of hypothetical contributions and dividends which have accrued since the most recent Valuation

Date as defined in the Thrift Plan. The value of the hypothetical shares of Company Stock shall be determined using the highest Market Price between the fifteenth day of the month of termination of the Participant and the first working day in the month following termination. A Participant or Beneficiary who is entitled to distribution of an Account shall submit to the Employer a written election to receive a distribution. If any benefits payable to, or on behalf of, a Participant are not claimed for a period of

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seven years from the date of entitlement as determined by the Committee, the Participant, or other potential payee, shall be presumed dead and the value of the value of the Account shall revert to the Company. Notwithstanding any provision to the contrary, no distribution shall occur unless the Participant has filed a written claim with the Committee within one year after the date on which the Participant's employment with the Employer is terminated.

(b) A Participant shall elect to receive distribution of the total value of his Account upon his resignation, discharge, or retirement and may elect to receive such a distribution upon his permanent and total disability as determined by the Committee. In the event that a Participant resumes his employment prior to the distribution of the value of his Account, the distribution shall not be made, and no subsequent distribution shall be made until the reemployed Participant again resigns, is discharged or retires. The amounts to which a Participant may become entitled under this Section 5.5(b) shall be distributed to him as a single payment.

(c) Upon the death of a Participant, the total value of his Account shall be paid to his designated Beneficiary or Beneficiaries. If there is no surviving Beneficiary, the value will be disposed of as designated by the will of a Participant, or by the intestate statute applicable. The Beneficiary shall be the beneficiary elected or deemed to have been elected by the Participant under The Coca-Cola Company Thrift Plan unless the Participant designates otherwise. Such designation is subject to the approval of the Committee.

(d) The Committee in its sole discretion upon application made by the Participant, a designated Beneficiary, or their legal representative, may determine to accelerate payments or, in the event of death or total disability (as determined by the Social Security Administration), to extend or otherwise make payments in a manner different from the manner in which such payment would be made under the method of distribution elected by

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the Participant in the absence of such determination.

5.6 Pension Benefit Upon Change in Control. In the event of a Change in Control, as defined in Section 5.6 (a), while this provision remains in effect, no amendment will thereafter be made to this Section for a period of at least two consecutive years following the date when the Change in Control occurs. The enhancement of benefits described in this Section is conditional upon this Section remaining in effect until a Change in Control occurs, and is not part of any Participant's Accrued Benefit as defined in the Qualified Pension Plan.

(a) Definition of Change in Control. For purposes of this Section, a Change in Control means any change required to be reported in Item 6(e) of Schedule 14A of Regulation 14A issued under the Securities Exchange Act of 1934 (the Exchange Act) as in effect on November 15, 1988. A Change in Control will be considered to have occurred under any of the following circumstances.

- (1) Any person (within the meaning of Exchange Act Sections 13(d) and 14(d)(2)) becomes the beneficial owner (within the meaning of Exchange Act Rule 13d-3), directly or indirectly, of securities representing 20 percent or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company;
- (2) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new Director was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the

- (3) The Company's shareholders approve any merger or consolidation as a result of which its stock is or will be changed, converted or exchanged (other than a merger with a wholly-owned Subsidiary of the Company), or any liquidation of the Company, or any sale or other disposition of 50 percent or more of the assets or earning power of the Company; or
 - (4) the Company's shareholders approve any merger or consolidation to which the Company is a party, and as a result of which the persons who were Company shareholders immediately before the effective date of the merger or consolidation have or will have beneficial ownership of less than 50 percent of the combined voting power for election of Directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control will be considered to have occurred if, before the time when a Change in Control would otherwise be considered to have occurred, the Board of Directors determines otherwise.
- (b) Coverage Upon Change in Control. If there is a Change in Control, each Participant described in the first sentence of Section 3.1 shall be covered by the special rules set forth in this Section 5.6(a) and shall be referred to as a "Covered Participant."
- (c) Provisions Which Will Become Effective in the Event of a Change in Control. If any Participant's Employment terminates for any reason whatsoever during the two-consecutive-year period which begins on the date when a Change in Control occurs, the Change of Control provisions in the Qualified Pension Plan will apply to the calculation of his Pension Benefit under this Plan.

5.7 Thrift Benefit Upon Change in Control. The Participant's Thrift Benefit plus an adjustment for his payroll tax withholding will become payable, regardless of his age or the number of his Years of Service, if his Employment terminates because of a Change in Control.

Article VI. Forfeitability

6.1 Forfeitability of Benefits. Any benefits under this Plan which a Participant is receiving shall cease, and all rights under the Plan shall be extinguished, if a Participant terminates employment with the Employer and without the Employer's consent is subsequently (a) employed by or in any manner provides services for any business organization that is in direct competition with the Employer or (b) personally engages in direct competition with the Employer. If a court of competent jurisdiction finds that the restrictions provided for in (a) and (b) are unenforceable, then such benefits shall be forfeited if a participant competes either as an employee or directly in the widest geographical area and for the longest period of time that are legally enforceable. Further, all rights under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors.

ARTICLE VII. ADMINISTRATION

7.1 Plan Administrator. The Company shall be the Plan Administrator and shall have all of the powers and responsibilities of that office as described in ERISA, which powers and duties shall be delegated to the extent provided in this Article VII.

7.2 Supplemental Benefit Plan Committee. The Company's Chief Executive Officer (CEO) shall appoint a Committee of at least five members, who may or may not be officers or employees of the Company or a Subsidiary. Each Committee member shall serve at the pleasure of the CEO. Any member may resign by submitting a written resignation to the CEO. The CEO shall appoint a successor member to fill each vacancy on the Committee.

- (a) Actions. The CEO shall designate a Committee member as the chairman to preside at each meeting. In the event of the chairman's absence at any meeting, the members present shall select one of their members to serve as acting chairman. The Committee shall appoint a secretary, who may or may not be a Committee member, to keep minutes of meetings and to perform other duties assigned by the Committee. The Committee may appoint such other officers as it deems necessary, who may or may not be Committee members. Each action of the Committee shall be taken by a majority vote of all members then in office, provided that the Committee may establish procedures for taking written votes without a meeting. The Committee may, by a properly executed resolution, authorize any member or officer or any other person to sign communication and to execute documents on its behalf, and may delegate other duties and responsibilities as it considers to be in the best interest of the Plan.
- (b) Powers. The Committee shall have primary responsibility for the administration of the Plan, and all powers necessary to enable it to properly perform its duties, including but not

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limited to the following powers and duties:

- (1) The Company may adopt rules and regulations necessary for the performance of its duties under the Plan.
- (2) The Committee shall have the power to construe the Plan and to decide all questions arising under the Plan.
- (3) The Committee shall determine the eligibility of Participants to receive benefits and the amount of benefits to which any Participant may be entitled under the Plan.
- (4) The Committee shall direct the payment of benefits from the Company's general treasury, and shall specify the payee, the amount and the conditions of each payment.
- (5) The Committee shall prepare and distribute to the Participants plan summaries, notices, and other information about the Plan in such manner as it deems proper and in compliance with applicable law.
- (6) The Committee shall provide forms for use by Participants in applying for benefits.
- (7) The Committee shall appoint an enrolled actuary to make periodic actuarial valuations of the Plan's experience and liabilities and to prepare actuarial statements.
- (8) The Committee shall retain legal counsel, accountants and such other agents as it deems necessary to properly administer the Plan.
- (9) The Committee shall cause to be filed all reports under the Code.

7.3 Expenses. The Company shall pay all expenses incurred by the Committee in administering the Plan, including fees and charges of actuaries, attorneys, accountants, and consultants.

7.4 Indemnification. The Company shall indemnify and hold harmless the Committee and each member and each person to whom the Plan Administrator or the Committee has delegated responsibility under this Article VII, from all joint or several

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liability for their acts and omissions and for the acts and omissions of their duly appointed agents in the administration of the Plan, except for their own breach of fiduciary duty and willful misconduct.

- 7.5 Amendment or Termination of the Plan. The Committee shall have the right to amend or to terminate the Plan at any time, provided
- (1) no such amendment or termination shall be effective before the date the Committee properly acts to adopt such amendment or to effect such termination if such amendment or termination adversely affects any Participant's right to a benefit which has vested under the Plan before such date, and
 - (2) the Committee shall have no right whatsoever on or after the date there is a Change in Control to amend or to terminate the Plan if
 - (A) such amendment or termination is effective as of any date before the end of the two-consecutive-year period which begins on the date that there is a Change in Control and
 - (B) such amendment or termination affects in any manner whatsoever the rights or benefits of, or the provisions of the Plan which directly or indirectly relate to, a Covered Participant (as described in Section 5.2) unless
 - (C) all such Covered Participants affirmatively consent in writing to such amendment or termination.

Notice of any amendment or termination under this Section 7.5 shall be given in writing to each participant and to each surviving Beneficiary of a deceased Participant who has an interest in the Plan.

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7.6 Applicable Law. The Plan shall be construed in accordance with the laws of the State of Georgia, except to the extent such laws are preempted by the Code.

7.7 Nonalienation. No benefits payable under the Plan shall be subject to the claim or legal process of any creditor of any Participant or Beneficiary, and no Participant or Beneficiary shall alienate, transfer, anticipate, or assign any benefits under the Plan.

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7.8 Limitation on Rights. No person shall have any right or interest in any portion of the Plan except as specifically provided in the Plan.

7.9 Tax Withholding. The Employer may withhold, or require the withholding of, from any payment which it is required to make, any federal, state, or local taxes required by law to be withheld with respect to such payment and such payment and such sum as the Employer may reasonably estimate as necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment. Upon discharge or settlement of such tax liability, the Employer shall distribute the balance of such sum, if any, to the Participant from whose payment it was withheld, or if such Participant is then deceased, to the beneficiary of such Participant. Prior to making any payment hereunder, the Employer may require such documents from any taxing authority, or may require such indemnities or surety bond as the Employer shall reasonably deem necessary for his protection.

7.10 No Trust Created. Nothing contained in this Plan, and no action taken pursuant to the provisions of this Plan, shall create or be construed to create a trust or any kind of a fiduciary relationship between the Employer of any Participant, his spouse, or any other person.

7.11 Unsecured Interest. No Participant hereunder shall have any

interest whatsoever in any specific asset of the Employer. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer.

7.12 No Guarantee of Employment. Participation hereunder shall not be construed as creating any contract of employment

between any Employing Company and a Participant, nor shall it limit the right of an Employing Company to suspend, terminate, alter, modify, whether or not for cause, the employment relationship between such Employing Company and a Participant.

* * * * *

IN WITNESS WHEREOF, THE COCA-COLA COMPANY has caused this instrument to be signed, effective as of January 1, 1989, on this ____ day of _____, 19____.

THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT
PLAN COMMITTEE

ATTEST:

SECRETARY OF THE COMMITTEE

BY _____
CHAIRMAN

AMENDMENT NUMBER TWO
TO THE
THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

The Committee for The Coca-Cola Company Supplemental Benefit Plan hereby amends such plan as follows:

Article 5, Section 5.5(a) shall be amended by deleting in its entirety and replacing as follows:

"5.5 Distribution of Thrift Benefit

(a) Distribution of the total value of an Account of a Participant may be received by the Participant when he is no longer an employee in accordance with 5.5(b) or may be received by the Beneficiary of a deceased Participant in accordance with 5.5(c). Distributions shall be made in the form of lump sum cash payments, or in such other form as the Committee may approve. Distribution of a Participant's Account shall be comprised of the cash value of the sum of the hypothetical shares of Company Stock, if any, credited to the Account in accordance with 5.4(c) plus the cash value of hypothetical contributions and dividends which have accrued since the most recent Valuation Date as defined in the Thrift Plan. The value of the hypothetical shares of Company Stock shall be determined using the highest Market Price between the fifteenth day of the month of termination of the Participant and the first working day in the month following termination."

Article 5, Section 5.6(a) (4) shall be amended to make last sentence a separate paragraph as follows:

"No Change in Control will be considered to have occurred if, before the time when a Change in Control would otherwise be considered to have occurred, the Board of Directors determines otherwise."

Article 6, Section 6.1 shall be amended by deleting and replacing the last sentence as follows:

"Further, all rights to the Pension Benefit under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors. Thrift Benefits are not subject to forfeiture for termination of employment with the Employee prior to Early Retirement Age."

Article 7, Section 7.5 shall be amended by adding subsection (3) as follows:

"(3) Notwithstanding anything to the contrary contained in this Article VII, with regard to any Participant who is subject to Section 16 of the Securities Exchange Act of 1934 or any account of any such Participant, no amendment can be made to any Plan provision concerning the Thrift Benefit relating to the amount and price of any benefits hereunder the categories of participants, the timing of any awards or the formula determining benefits hereunder more than once every six months, except to comport with changes in the Internal Revenue Code, the Employee Retirement Income Security Act, or the rules thereunder."

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AMENDMENT NUMBER THREE
TO THE
THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

The Committee for The Coca-Cola Company Supplemental Benefit Plan hereby amends such plan as follows:

Effective as of July 1, 1991, Article 5.7 is deleted in its entirety and is not replaced.

AMENDMENT NUMBER 4
TO THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

Effective as of December 31, 1993, the Supplemental Benefit Plan Committee of The Coca-Cola Company Supplemental Benefit Plan (the "Plan") hereby amends the Plan as follows:

1. Section 5.1 of the Plan is hereby amended by adding the following new subsection (e) immediately following the end thereof:

"(e) Any benefit payable pursuant to this Section 5.1 shall be offset by the monthly benefit, if any, payable to a Participant under The Coca-Cola Company Key Executive Retirement Plan."

2. Subsection (d) of Section 5.2 of the Plan is hereby amended by deleting said subsection and substituting the following in lieu thereof:

"(d) Termination of Employment. Except as provided in Section 6.1(b)(2), if a Participant's employment with the Employer terminates for a reason other than death before he attains his Early Retirement Age, no Pension Benefit will be payable from this Plan."

3. Section 6.1 of the Plan is hereby amended by deleting said section and substituting the following in lieu thereof:

"6.1 Forfeitability of Benefits.

(a) Non-Competition. Any benefits under this Plan which a Participant is receiving shall cease, and all rights under the Plan shall be extinguished, if a Participant terminates employment with the Employer and without the Employer's consent is subsequently (i) employed by or in any manner provides services for any business organization that is in direct competition with the Employer, or (ii) personally engages in direct competition with the Employer. If a court of competent jurisdiction finds that the restrictions provided for in (i) and (ii) are

unenforceable, then such benefits shall be forfeited if a Participant competes either as an employee or directly in the widest geographical area and for the longest period of time that are legally enforceable.

(b) Early Retirement Age

(1) General Rule. Except as provided in subsection (b)(2) of this Section 6.1, all rights to the Pension Benefit under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors. Thrift Benefits are not subject to forfeiture for termination of employment with the Employer prior to Early Retirement Age.

(2) Exception for Participants on December 31, 1993. Notwithstanding anything in the Plan to the contrary, each Employee who is a Participant in the Plan as of December 31, 1993 shall be deemed vested in the portion of his Pension Benefit, if any, calculated as of December 31, 1993 (based on his compensation and years of benefit service as of such date and assuming that he is vested under the Qualified Pension Plan of the Employer), and such benefit under the Plan shall not be subject to forfeiture under Section 5.2(d) or Section 6.1 (b)(1) hereof. If the Participant terminates employment with the Employer before attaining his Early Retirement Age, such vested benefit shall be payable in monthly increments on the first day of the month concurrently and in the same manner as the Participant's Retirement Income under the Qualified Pension Plan, or if no Retirement Income is payable, then in monthly increments commencing on the first day of the month following the date the Participant attains Early Retirement Age. Such monthly benefit shall be reduced, using the same reduction factors as are in use under the Qualified Pension Plan for a vested terminated participant, for each month by which the Participant's first payment under this Plan precedes the first day of the month on or after the Participant attains age 65."

DEFERRED COMPENSATION AGREEMENT
FOR OFFICERS OR KEY EXECUTIVES
OF THE COCA-COLA COMPANY

THIS AGREEMENT, made and entered into this ____ day of _____, 199__, by and between The Coca-Cola Company, a Delaware corporation (the "Company") and _____ of _____, _____ (the "Executive").

WHEREAS, the Company and the Executive desire to enter into a deferred compensation agreement (the "Agreement"), effective _____, 199__;

NOW, THEREFORE, the parties, intending to be legally bound, hereby agree as follows:

1. Deferral. Effective _____, the Company will credit _____ Dollars (\$_____) per month of the Executive's salary to a deferred account (the "Deferred Account") pursuant to this Agreement and will reduce the amount of the Executive's salary currently paid to him in such month by the amount of such credit. The Deferred Account will be subject to the following terms and conditions:

(a) Beginning _____, 19__ and at the end of every calendar quarter thereafter (and, upon payment in accordance with subparagraph 1(b) hereof) so long as there is a balance in the Deferred Account, the Company will credit to the Deferred Account an additional amount equal to the average daily balance of the Deferred Account during such calendar quarter (or, in the event of payment under subparagraph 1(b) hereof, the average daily balance of the Deferred Account during the period commencing on the first day of the calendar quarter during which such payment is made and ending on the date of such payment) times a percentage rate equal to the Applicable Federal Rate (as defined in regulations promulgated under Section 14 of the Securities Exchange Act of 1934) plus __ basis points times a fraction, the numerator of which is the number of days which have elapsed since the end of the immediately preceding calendar quarter and the denominator of which is 365.

(b) Within sixty (60) days of Executive's death, disability (within the meaning of Section 22(e) of the Internal Revenue Code of 1986, as amended) or on April 1 of the year following the Executive's retirement, the entire amount of the Deferred Account, including additional amounts credited thereto in accordance with subparagraph 1(a) hereof, will be paid to Executive or to such other person or persons as shall have been designated pursuant to paragraph 2 of this Agreement.

2. Designation of Beneficiary. Any and all payments which may fall due hereunder after the death of the Executive shall be paid to such person or persons as shall have been designated in writing by the Executive prior to the time of his death, provided that such designation has been filed with the Office of the Secretary of the Company. In the event the Executive should fail to make such designation, then any and all such payments shall be made to the personal representative of the Executive. The receipt of any person who has furnished the Company with evidence of his or her authority to receive payments under this paragraph shall be a full and complete release to the Company of all obligations in respect to such payments.

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

4. Segregation of Assets. The establishment of the Deferred Account on the books of the Company and the maintenance of the Deferred Account in accordance with the provisions of this Agreement shall not require the Company to set aside or segregate any of its assets, and the Executive's position shall be that of a general creditor.

5. Termination. The Executive may terminate this Agreement as to future deferrals by delivering written notice to the Secretary of the Company prior to the beginning of the calendar quarter in which such deferrals shall cease; however, past deferrals and the election to make such deferrals prior to the beginning of such quarter shall be irrevocable and amounts so deferred can be paid out only in accordance with paragraph 1 hereof.

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

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

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

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

THE COCA-COLA COMPANY

By: _____

Title: _____

[Corporate Seal]

Attest:

Secretary

Executive (SEAL)

LONG TERM PERFORMANCE INCENTIVE PLAN
OF THE COCA-COLA COMPANY

Section 1. Purpose

The purpose of the Long Term Performance Incentive Plan of The Coca-Cola Company (the "Plan") is to advance the interests of The Coca-Cola Company (the "Company") by providing a competitive level of incentive for eligible senior executives which will encourage them to more closely identify with share-owner interests and to achieve financial results consistent with the Company's long range business plans. It will also provide a vehicle to attract and retain key executives who are responsible for moving the business forward.

Section 2. Administration

The Plan shall be administered by the Compensation Committee of the Board of Directors of the Company or a subcommittee thereof (the "Committee") consisting of not less than two members of the Board of Directors. The Committee shall determine which of the eligible key employees of the Company and its Affiliates (as hereinafter defined) to whom, and the time or times at which, Long Term Incentive Awards will be granted under the Plan, and the other conditions of the grant of the Long Term Incentive Awards. The provisions and conditions of the grants of Long Term Incentive Awards need not be the same with respect to each grantee or with respect to each Long Term Incentive Award.

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

Section 3. Eligibility

The Chief Executive Officer, the President (if any), each executive officer and up to five additional senior officers of the Company ("Eligible Officers") shall be eligible to participate in the Plan, but no individual shall have a right to participate. Long Term Incentive Awards may be granted to such Eligible Officers of the Company and its Affiliates as determined in the sole discretion of the Committee. The term "Affiliates" shall mean any corporation or business organization in which the Company owns, directly or indirectly, twenty-five percent or more of the voting stock or capital during the time to which the granting of the Long Term Incentive Award applies.

Section 4. Grants of Long Term Incentive Awards

(a) Annual Selection by the Committee of Participants. Annually, participants shall be selected prior to or shortly after the beginning of a three-year performance period ("Performance Period") in accordance with Section 162(m) of the Internal Revenue Code of 1986 (the "Code"). Following such selection by the Committee, the Chief Executive Officer shall advise such Eligible Officers that they are participants in the Plan for a Performance Period. Each Performance Period will be of three years duration and shall commence on the first day of January of the applicable year. A new three-year Performance Period shall commence each year.

(b) Calculation of Performance Incentive Base. Annually, the Committee shall calculate the participant's Performance Incentive Base for the Performance Period then beginning. The Performance Incentive Base shall be the participant's salary grade midpoint at the time of notification, times a percentage predicated upon the participant's relative responsibility level within the Company. The percentage will be progressively higher for correspondingly higher levels of responsibility within the Company. Once the Performance Incentive Base (i.e., the employee's salary grade midpoint and the applicable percentage) is determined at the commencement of each Performance Period, that Performance Incentive Base will not change for that Performance Period.

Section 5. Performance Criterion

The measures of performance are objective and shall be based on two criteria measured annually over the three-year Performance Period. The criteria are (i) the Company's compounded average annual "growth in Unit Case Sales" over the Performance Period and (ii) the compounded annual "growth in Economic Profit" over the Performance Period.

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(a) Growth in Unit Case Sales. The annual compound "growth in Unit Case Sales" shall mean the growth in the number of cases of 24 8 oz. (U.S.) servings sold during a year compared to the number sold in the previous year, as determined by the Controller.

(b) Growth in Economic Profit. "Growth in Economic Profit" for each calendar year shall be determined in accordance with the definition of Economic Profit in Accountant-in-Charge Memorandum Number 1987-10, as issued and updated from time to time by the Corporate Controller's Group of the Company and as in effect as of the beginning of each Performance Period. Growth in Economic Profit is generally defined as growth in net operating profit after taxes less a capital charge, where the capital charge is computed by multiplying average operating capital invested by the weighted average cost of capital.

Section 6. Award Determination

Awards will be determined after the close of each Performance Period from an award matrix, based upon the two performance criteria, which matrix shall be adopted by the Committee at the inception of each Performance Period. The amount of an Award will equal the product of the Participant's Performance Incentive Base and the percentage derived from the award matrix. In no event shall an Award to a participant for any Performance Period exceed the amount of \$3,500,000, excluding interest on any Contingent Award or Vested Cash Award deferred in accordance with Section 7(d). The Committee may, in its sole discretion, reduce the amount of any Award or refuse to pay any Award.

Section 7. Payment of Awards

(a) Conditions to Payment of Awards. Prior to the payment of any Award, the Committee shall certify the appropriate level of growth in Unit Case Sales and Economic Profit to be used in determining the amount of such Award. In addition, no Award shall be payable pursuant to this Plan until share owner approval of the Plan (within the meaning of Code Section 162(m)) has been received.

(b) Awards. Awards shall be paid in cash.

(c) The Vested Cash Award. One-half of the Award will be paid in cash to each participant within sixty days after the date on which the Committee certifies the criteria and makes the Award (the "Vested Cash Award"). The second half of the Award is

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referred to herein as the "Contingent Award", and it shall be paid to each participant in the manner described in (e) below.

(d) Deferral of Vested Cash Awards. All Vested Cash Awards shall be paid in cash at the time prescribed in subparagraph (c) above, unless the Committee has received and approved, in its sole discretion, prior to the grant of such Award, a request to defer payment. If such request to defer is approved by the Committee, the participant may elect to receive deferred payments of the Vested Cash Award from among the following options. Such election shall be made at the time the request to defer is made.

(i) Full cash payment at a date not less than one year from the date of the Vested Cash Award, nor more than one year after the date of retirement,

(ii) Equal annual installments over a period not to exceed fifteen years, commencing not less than one year from the date of the Vested Cash Award, or

(iii) Upon retirement.

Any amounts deferred shall bear interest from the date a Vested Cash Award is granted to the date of payment, such interest to be calculated pursuant to rules promulgated by the Committee, but in no event shall constitute interest which is "above-market" as set forth in Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission. Notwithstanding any election to defer an Award as provided above, in the event of a participant's death, all amounts elected to be deferred shall be paid in full to the executor or

administrator of a participant's estate within a reasonable time after notice to the Committee of such participant's death.

(e) Payment and Forfeiture of Contingent Award. The Contingent Award, plus interest thereon in accordance with the formula referred to in Section 7(d) from the date of such Contingent Award as determined by the Committee, shall be paid in cash to each participant within sixty days after the expiration of the second year following the end of the final year of the related Performance Period, provided that such Contingent Award has not been forfeited as set forth in the following sentence. The Contingent Award shall be forfeited to the Company (unless the Committee in its sole discretion shall otherwise determine) if, within two years from the date the Contingent Award is granted, the participant terminates his or her employment with the Company (for reasons other than death, retirement or disability as such disability may be determined by the Committee).

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(f) Retirement, Death or Disability During Forfeiture Period. If, within two years after the end of a Performance Period for which a participant receives a Contingent Award, the participant retires, dies or becomes disabled, such participant (or his or her estate) shall be paid the full Contingent Award.

(g) Deferral of Contingent Award. The participant may elect to defer receipt of the Contingent Award at the same time and in the same manner as provided with respect to the Vested Cash Award in subparagraph (d) above.

(h) Withholding for Taxes. The Company shall have the right to deduct from all Long Term Incentive Award payments any taxes required to be withheld with respect to such payments.

(i) Payments to Estates. Long Term Incentive Awards and earnings thereon, if any, to the extent that they are due to a participant pursuant to the provisions hereof and which remain unpaid at the time of the participant's death, shall be paid in full to the executor or administrator of the participant's estate.

Section 8. Termination of Employment During any Performance Period

(a) Termination for Reasons Other Than Retirement, Death or Disability. If the participant's employment by the Company or an Affiliate terminates for any reason (other than retirement, death or disability) during any Performance Period, that participant shall not be entitled to any Long Term Incentive Award for that Performance Period but may receive a pro-rated portion of the Long Term Incentive Award calculated in accordance with Section 8(b) below if the Committee so determines in its discretion.

(b) Death, Disability or Retirement During Performance Period. If a participant retires, dies or becomes disabled during any Performance Period, the amount of the Long Term Incentive Award shall be calculated as provided in Sections 4, 5 and 6 as if the Performance Period ended on the last day of the year in which the participant retired, died or became disabled. Such Long Term Incentive Award will then be paid all in cash within sixty days after the date on which the independent public accountants of the Company issue their report on the financial statements of the Company for the last year of the Performance Period. The amount of the Long Term Incentive Award will be prorated by a fraction, the numerator of which shall be the number of whole calendar months in the period commencing with the first month of the Performance Period and ending with the whole calendar month immediately preceding the date of retirement,

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death or disability, and the denominator of which will be thirty-six.

Section 9. Amendments, Modification and Termination of the Plan

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

such amendment or modification result in an increase in the amount of compensation payable pursuant to such award.

Section 10. Governing Law

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

Section 11. Effect on Benefit Plans

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

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

Section 12. Change in Control

If there is a Change in Control (as hereinafter defined) while the Plan remains in effect, then

(a) each participant's Award accrued through the date of such Change in Control for each Performance Period

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then in effect automatically shall become nonforfeitable on such date,

(b) the Committee immediately after the date of such Change in Control shall determine each participant's Award accrued through the end of the calendar month which immediately precedes the date of such Change in Control, and such determination shall be made based on a formula established by the Committee which computes such Award using (1) actual performance data for each full Plan Year in each Performance Period for which such data is available and (2) projected data for each other Plan Year, which projection shall be based on a comparison (for the Plan Year which includes the Change in Control) of the actual performance versus budgeted performance for compound unit case sales growth for the full calendar months (in such Plan Year) which immediately precede the Change in Control and the actual performance versus budget performance for the compound growth in Economic Profit for such period multiplied by (3) a fraction, the numerator of which shall be the number of full calendar months in each such Performance Period before the date of the Change in Control and the denominator of which shall be thirty-six,

(c) each participant's accrued Award (as determined under Section 12(b) and his then unpaid Vested Cash Award and Contingent Award(s) under Section 7 (computed with interest at the weighted prime rate at Trust Company Bank, Atlanta, Georgia, accrued on such awards under Section 7 through the date of such Change in Control but in no event constituting an "above-market" rate of interest as set forth in Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission) shall be paid to him in a lump sum in cash promptly after the date of such Change in Control in lieu of any other additional payments under the Plan for the related Performance Periods, and

(d) any federal golden parachute payment excise tax paid or payable under Section 4999 of the Code, or any successor to such Section, by a participant for his taxable year for which he reports the payment made under Section 12(c) on his federal income tax return shall be deemed attributable to such payment under Section 12(c), and the Company promptly on written demand from the participant (or, if he is dead, from his estate) shall pay to him (or, if he is dead, to his estate) an amount equal to such excise tax.

A "Change in Control" for purposes of this Section 12 shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which its stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

EXECUTIVE PERFORMANCE INCENTIVE PLAN
OF THE COCA-COLA COMPANY

I. Plan Objective

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

II. Definitions

The terms used herein will have the following meanings:

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

III. Administration of the Plan

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

IV. Eligibility

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

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

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

V. Determination of Goals

- a. For each Plan Year, the Committee shall determine a dollar

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

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

For the Chief Executive Officer, the President (if any) and other executive officers with staff functions, the above-described calculations shall be performed only on the grid relating to the Company's consolidated results. For the executive officers having responsibility for the Company's North America Business Sector and the International Business Sector, the Award shall be determined 30% by the above calculation performed on the Company's consolidated results and 70% based on the results of the matrix for the North America Business Sector and the International Business Sector, respectively. For an executive officer who heads an operating unit, his award shall be based 20% of the above calculation performed on the matrix for the Company's consolidated results and 80% based on the matrix for the operating unit's results.

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

VI. Limitation on Awards

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

VII. Method of Payment of Awards

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

a. An option to receive full cash payment at a date, specified in the request, not less than one year from the date of the Award nor more than one year after the Participant's date of retirement; or

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

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

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

payment.

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

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

VIII. Effect on Benefit Plans

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

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

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IX. Determinations of the Committee

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

X. Amendment and Termination

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

XI. Applicable Law

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

XII. Change in Control

Except as set forth herein, the Committee has no obligation to pay any amounts under the Plan to a Participant who leaves the employ of the Company for any reason. If there is a Change in Control (as defined in this Section XII) at any time during a Plan Year, the Committee promptly shall determine the Award which

- 5 -

would have been payable to each Participant under the Plan for such Plan Year if he had continued to work for the Company for such entire year and all goals established under Section V had been met in full for such Plan Year, and such Award multiplied by a fraction, the numerator of which shall be the number of full calendar months he is an employee of the Company during such Plan Year and

the denominator of which shall be 12 or the number of full calendar months the Plan is in effect during such Plan Year, whichever is less. The payment of a Participant's nonforfeitable interest in his Award under this Section XII shall be made in cash as soon as practicable after his employment by the Company terminates or as soon as practicable after the end of such Plan Year, whichever comes first.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
 (IN MILLIONS EXCEPT RATIOS)

<TABLE>
 <CAPTION>

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

</TABLE>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$140 million at December 31, 1993). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

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

INVESTMENTS

The Company has a global business system which distributes its products in more than 195 countries. With this pervasive global business system in place, the Company is well positioned to capitalize on new investment opportunities as they arise. Within the last two years, the Company has gained entry into several countries, such as Romania and India. The Company has also rapidly expanded its system across relatively untapped markets such as China, East Central Europe and Indonesia.

Management seeks investments that strategically enhance existing operations and offer cash returns that exceed the Company's long-term after-tax weighted average cost of capital, estimated by management to be approximately 11 percent as of January 1, 1994. The Company's soft drink business generates inherent high returns on capital, providing an attractive area for continued investment. With international per capita consumption of Company products at only 11 percent of the U.S. level, attractive investment opportunities exist in many international markets for the Company and its bottlers to expand production and distribution systems. Even in countries such as the United States, which have more developed soft drink markets, additional high-return investments can be made to increase product choices and availability, enhance marketing focus and improve overall efficiency. The Company has already benefited from the continued consolidation of production and distribution networks, plus investment in the latest technology and information systems.

Capital expenditures on property, plant and equipment and the percentage distribution by geographic area for 1993, 1992 and 1991 are as follows (dollars in millions):

<TABLE> <CAPTION> Year Ended December 31,	1993	1992	1991
<S>	<C>	<C>	<C>
Capital expenditures	\$800	\$1,083	\$792
United States	23%	22%	25%
Africa	1%	1%	1%
European Community	33%	41%	45%
Latin America	19%	20%	14%
Northeast Europe/Middle East	18%	13%	8%
Pacific & Canada	6%	3%	7%

</TABLE>

In addition to capital expenditures, the Company has made significant investments in bottling operations over the last decade. The principal objective of these investments is to ensure strong and efficient production, distribution and marketing systems in order to maximize long-term growth in volume, cash flows and share-owner value of both the bottler and the Company.

When considered appropriate, the Company makes equity investments in bottling companies (typically between 20 percent and 50 percent). Through these investments, the Company is able to help focus and improve sales and marketing programs, assist in the development of effective business and information systems

and help establish capital structures appropriate for these respective operations. In 1993, the Company purchased a 30 percent interest in Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA) to assist in further strengthening important bottling territories in Mexico. Also in 1993, the Company purchased shares which constitute a 10 percent voting interest in Panamerican Beverages, Inc., which owns operations in Mexico, Brazil and Colombia.

In certain situations, management believes it is advantageous to own a controlling interest in bottling operations. In 1989, the Company purchased the largest of the Coca-Cola bottling operations in France to improve the distribution system and customer relationships in that country. To compensate for limited local resources in eastern Germany, the Company invested directly in a wholly owned bottling subsidiary that could quickly capitalize on soft drink opportunities.

In restructuring the bottling system, the Company periodically takes temporary majority ownership positions in bottlers. The length of ownership is influenced by various factors, including operational changes, management changes and the process of identifying appropriate new investors.

At December 31, 1993, the Company owned approximately 51 percent of Coca-Cola Amatil Limited, an Australian-based bottler of Coca-Cola products. The Company

intends to reduce its ownership interest to below 50 percent within the next year. Accordingly, the investment has been accounted for by the equity method of accounting.

At December 31, 1993, the Company had \$69 million of investments that represented majority interests in companies other than Coca-Cola Amatil that were not consolidated. These investments were accounted for by the cost or equity methods, depending on the circumstances. These investments relate primarily to temporary majority interests that management expects to reduce to below 50 percent. For example, the Company recently reduced its voting and economic ownership interest in The Coca-Cola Bottling Company of New York, Inc. to below 50 percent, consistent with its stated intention of ending temporary control after completing certain organizational changes. Based on management's estimates, the aggregate fair values of these majority-owned investments exceeded their carrying values at December 31, 1993.

In 1993, the Company's consolidated bottling, canning and fountain/post-mix operations produced and distributed approximately 16 percent of worldwide unit case volume. Equity investee bottlers produced and distributed an additional 38 percent of worldwide unit case volume.

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

<TABLE>
<CAPTION>

December 31,	Carrying Value	Fair Value	Excess
1993			
<S>	<C>	<C>	<C>
Coca-Cola Amatil Limited	\$ 592	\$1,202	\$ 610
Coca-Cola Enterprises Inc.	498	859	361
Coca-Cola FEMSA, S.A. de C.V.	206	467	261
Coca-Cola Beverages Ltd.	18	98	80
Coca-Cola Bottling Co. Consolidated	86	101	15
-----	-----	-----	-----
Equity Method Investees	\$1,400	\$2,727	\$1,327
-----	-----	-----	-----
Selected Cost Method Investees			
Grupo Continental, S.A.	\$ 3	\$ 84	\$ 81
Panamerican Beverages, Inc.	32	112	80
-----	-----	-----	-----

</TABLE>

FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

INCREASING RETURNS

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

Through cost control, efficient allocation of marketing resources and price increases generally in line with local inflation, the Company was able to maintain or improve margins in 1993 despite difficult economic climates in many international markets.

Increases in per capita consumption of soft drinks in the industry and the Company's share of industry sales drive the success of the Company's investments. In emerging markets, the Company's primary emphasis is raising the per capita consumption levels by expanding availability of the Company's products. In these emerging markets, investments are made in the basic infrastructure of the system: facilities, distribution networks and sales equipment. These investments are made primarily through local bottlers, matching their local expertise with the Company's focus and experience. Point-of-sale merchandising and product sampling are used to establish consumer awareness, building product acceptability. As demand expands, the Company increases consumer awareness of its products to improve the Company's share of industry sales. Advertising is used to expand the consumer's perception of appropriate consumption occasions. New products and larger packages provide the consumer with a wider array of choices.

Growth in volume and the Company's share of industry sales also depend, in part, on continuous reinvestment in advertising. Advertising establishes and builds affinity for the Company's trademarks in the minds of the consumers. Advertising expenditures were \$1.1 billion in 1993 and 1992 and \$1.0 billion in 1991.

Volume and profits have benefited from the Company's ownership of and investments in bottling operations. While the bottling business has relatively lower margins on revenue compared to the concentrate business, aggressive investment in soft drink infrastructure has resulted in growth in profits, share of sales and unit case volume at the bottler level, which in turn generates gallon shipment gains for the concentrate business.

Equity income, which primarily represents returns from the Company's unconsolidated bottling investments, was \$91 million in 1993. The Company's joint ventures and investments in bottling entities include Coca-Cola Enterprises Inc., Coca-Cola Amatil, Coca-Cola FEMSA and Coca-Cola & Schweppes Beverages Ltd.

FINANCIAL POLICIES

Maximizing share-owner value necessitates optimizing the Company's cost of capital through appropriate financial policies.

Debt Financing: The Company maintains debt levels considered prudent based on the Company's cash flows, interest coverage and the percentage of debt to the Company's total capital. The Company's overall cost of capital is

lowered by the use of debt financing, resulting in increased return to share owners.

The Company's capital structure and financial policies have resulted in long-term credit ratings of "AA" from Standard & Poor's and "Aa3" from Moody's, as well as the highest credit ratings available for its commercial paper programs. The Company's strong financial position and cash flows allow for opportunistic access to financing in financial markets around the world.

Foreign Currency Management: With approximately 79 percent of operating income in 1993 generated by operations outside the United States, foreign currency management is a key element of the Company's financial policies. The

FINANCIAL REVIEW INCORPORATING
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THE COCA-COLA COMPANY
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Company benefits from operating in a number of different currencies, because weakness in any particular currency is often offset by strengths in other currencies. The Company closely monitors its exposure to fluctuations in currencies and, where cost-justified, adopts strategies to reduce the impact of these fluctuations on the Company's financial performance. These strategies include engaging in various hedging activities to manage income and cash flows denominated in foreign currencies, and using foreign currency borrowings when appropriate to finance investments outside the United States.

Share Repurchases: In July 1992, the Board of Directors authorized a plan to repurchase up to 100 million additional shares of the Company's common stock through the year 2000. In 1993, the Company repurchased 13 million shares approved under this plan and approximately 1 million additional shares to complete its 1989 share repurchase plan of 80 million shares. The total cost of these 1993 repurchases was approximately \$586 million. From the inception of share repurchase programs in 1984 to December 31, 1993, the Company has repurchased 429 million shares at a total cost of approximately \$5.8 billion. This represents over 26 percent of the Company's common shares that were outstanding at the beginning of 1984. In 1993, the Company purchased an additional 3 million shares of common stock for treasury related to the exercise of stock options by employees.

Dividend Policy: Strong earnings growth has enabled the Company to increase the cash dividend per common share by an average annual compound growth rate of 12 percent since December 31, 1983. The annual common stock dividend was \$.68 per share, \$.56 per share and \$.48 per share in 1993, 1992 and 1991, respectively. At its February 1994 meeting, the Board of Directors increased the quarterly dividend per common share to \$.195, equivalent to a full-year common dividend of \$.78 in 1994. This is the 32nd consecutive year in which the Board of Directors has approved common stock dividend increases.

With approval from the Board of Directors, management has maintained a common stock dividend payout ratio of approximately 40 percent of net income. The 1993 dividend payout ratio was 41 percent.

MEASURING PERFORMANCE

A significant portion of the increase in the rate of growth of the Company's earnings, returns and cash flows can be attributed to the Company's actions to increase its investments in the high-margin, high-return soft drink business; increase share of sales and volume growth for its products; and manage its existing asset base effectively and efficiently.

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

Over the last 10 years, Economic Profit has increased at an average annual compound rate of 27 percent, resulting in Economic Value Added to the Company of \$1.4 billion. Over the same period, the Company's stock price has increased at an average rate of 26 percent. Management believes that, over the long term, growth in Economic Profit, or Economic Value Added, will have a positive impact on the growth in share-owner value.

TOTAL RETURN TO SHARE OWNERS

During the past decade, share owners of the Company have enjoyed an excellent return on their investment. A \$100 investment in the Company's common stock at December 31, 1983, together with reinvested dividends, would be worth

FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

approximately \$1,286 at December 31, 1993, an average annual compound return of 29 percent.

<TABLE>
<CAPTION>

ECONOMIC PROFIT AND COMPANY STOCK PRICE (GRAPHIC MATERIAL OMITTED)

	Year Ended December 31,		Compound
	1983	1993	Growth
			Rate
<S>	<C>	<C>	<C>
Economic Profit (In millions)	\$138	\$1,495	27%
Stock Price	\$4.46	\$44.63	26%

</TABLE>

Over the last 10 years, economic profit has increased at an average rate of 27 percent, while the Company's stock has increased on average 26 percent.

MANAGEMENT'S DISCUSSION AND ANALYSIS

LINES OF BUSINESS

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

Foods: The foods business sector's principal business is processing and marketing juice and juice-drink products. It is the largest marketer of juice and juice-drink products in both the United States and the world.

VOLUME

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

For the years 1993 and 1992, the Company increased unit case and gallon volume in its worldwide markets. The percentage increases over the prior year by geographic group and in total are as follows:

<TABLE>

<CAPTION>

Year Ended December 31,	1993		1992	
	Unit Cases	Gallons	Unit Cases	Gallons
<S>	<C>	<C>	<C>	<C>
Worldwide	5%	4%	3%	3%
International Sector	6%	5%	4%	3%
Africa	4%	6%	7%	10%
European Community	1%	2%	5%	3%
Latin America	6%	6%	0%	0%
Northeast Europe/Middle East	19%	20%	21%	22%
Pacific	7%	3%	3%	2%
North America Sector (1)	5%	2%	2%	1%
United States	5%	2%	2%	2%

</TABLE>

(1) Consists of United States and Canada

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS

THE COCA-COLA COMPANY AND SUBSIDIARIES

Worldwide soft drink unit case volume increased 5 percent in 1993 as the Company expanded into new markets in East Central Europe, the Middle East and the Pacific. Volume increases in these new markets more than offset weaker than expected results in the more established markets of Europe and Japan, which suffered from record-setting cold and rainy summer seasons as well as weak economic environments. Each region experienced a volume increase over 1992 results, which were also negatively impacted by difficult economic environments in a number of the Company's major markets, including the United States and Brazil.

In 1993, unit case growth in the newly created Africa group was led by a 12 percent increase in Nigeria, resulting from increased product availability and promotions.

A cool and wet summer season slowed unit case growth in the European Community in 1993. Volume in Great Britain increased 6 percent in 1993 after growing only 3 percent in 1992.

Volume in Latin America recovered in 1993, with Mexico reporting unit case growth of 8 percent. Volume in 1992 was even with the prior year primarily because of an 18 percent decrease in unit cases in Brazil, where severe economic conditions eroded consumer purchasing power. This decline was offset by unit case volume growth of 3 percent in Mexico and 30 percent in Argentina in 1992.

Volume growth in Northeast Europe and the Middle East was driven by expansion into new markets in Poland, Romania and the remaining countries of East Central Europe and continued expansion of the Company's infrastructure in many existing markets.

In the Pacific, unit case growth in 1993 was driven by a 38 percent increase

in China and a 22 percent increase in Australia. Unit case volume in Japan for 1993 was even with the prior year, reflecting the cold and wet summer. In 1992, unit cases increased 2 percent in Japan and 29 percent in China, offsetting a 1 percent decrease in the Philippines, where natural disasters hampered distribution.

In the United States, growth in the Company's fountain business drove unit case volume growth of 5 percent in 1993. Slow economic recovery impacted volume in 1992.

Foods

<TABLE>

<CAPTION>

Year Ended December 31,	1993	1992
<S>	<C>	<C>
Total Volume	16%	0 %
Orange Juice	18%	(7)%
Other Juice Drinks	14%	5 %

</TABLE>

Total unit volume in the foods business sector increased by 16 percent in 1993, driven by aggressive pricing and marketing. Total unit volume in the foods business sector was unchanged in 1992 following a 12 percent increase in volume in the prior year.

FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

OPERATIONS

Net Operating Revenues and Gross Margin: In 1993, revenues for the Company's soft drink business increased 7 percent, reflecting an increase in gallon shipments and continued expansion of bottling and canning operations, partially offset by the adverse effect of a stronger U.S. dollar versus most key foreign currencies. Revenues for the foods business sector increased 5 percent in 1993, as volume increases more than offset price reductions.

For the Company's soft drink business, revenues grew 15 percent in 1992, primarily due to gallon shipment increases, favorable exchange movement, price increases and continued expansion of bottling and canning operations. Revenues for the foods business sector in 1992 increased 2 percent primarily due to price increases.

On a consolidated basis, the Company's worldwide net revenues grew 7 percent in 1993 while gross profit grew 10 percent. The Company's gross margin expanded to 63 percent in 1993 from 61 percent in 1992 due to lower costs for aspartame and orange solids. Gross profits grew 16 percent in 1992 on consolidated revenue growth of 13 percent.

Selling, Administrative and General Expenses: Selling expenses were \$4.4 billion in 1993, \$4.0 billion in 1992 and \$3.5 billion in 1991. The increase in 1993 was due primarily to increased promotional activity. The increase in 1992 was due primarily to higher marketing investments in line with expansion of the business.

Administrative and general expenses were \$1.3 billion in 1993, \$1.2 billion in 1992 and \$1.1 billion in 1991. The increases for both years were due primarily to expansion of the business, particularly newly formed, Company-owned bottling operations. Also, administrative and general expenses in 1993 include provisions of \$63 million related to increasing efficiencies in European, domestic and corporate operations. Administrative and general expenses, as a percentage of net operating revenues, were approximately 10 percent in 1993 and 1992 and 9 percent in 1991.

Operating Income and Operating Margin: Operating income grew 12 percent in 1993, after increasing 19 percent in 1992. Operating margins grew to 22 percent in 1993 from 21 percent in 1992. The expansion in operating margins resulted from gross margin expansion.

MARGIN ANALYSIS
(Graphic Material Omitted)

Year Ended December 31,	1991	1992	1993
Net Operating Revenues (In billions)	\$11.6	\$13.1	\$14.0
Gross Margin	60%	61%	63%
Operating Margin	20%	21%	22%

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

Interest Income and Interest Expense: In 1993, interest expense was approximately even with the prior year while interest income decreased 12 percent. Interest income and interest expense declined in 1992, primarily due to lower interest rates.

Equity Income: Equity income increased 40 percent in 1993 due primarily to new bottling investments and improved results at Coca-Cola Amatil and Coca-Cola Nestle Refreshments, offset by the results at the Company's Canadian affiliate, Coca-Cola Beverages Ltd. In the fourth quarter, Coca-Cola Beverages recorded a pretax restructuring charge of \$126 million, which reduced the Company's equity income by \$42 million.

Equity income increased 63 percent, to \$65 million, in 1992 due primarily to one-time charges recorded by Coca-Cola Enterprises in 1991, partially offset by increased start-up costs of Coca-Cola Nestle Refreshments in 1992.

Other Income (Deductions)-Net: In 1993, other income (deductions)-net increased \$86 million, primarily due to gains on sales of certain real estate and

bottling investments. This includes a \$50 million pretax gain recognized on the sale of citrus groves in the United States and a \$34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan.

Other income (deductions)-net in 1992 was lower than 1991 due to nonrecurring gains recorded in 1991.

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

Income Taxes: The Company's effective tax rate was 31.3 percent in 1993, 31.4 percent in 1992 and 32.1 percent in 1991. The Company's effective tax rate reflects the favorable U.S. tax treatment from manufacturing facilities in Puerto Rico that operate under a negotiated exemption grant as well as the tax benefit derived from significant operations outside the United States which are taxed at rates lower than the U.S. statutory rate of 35 percent. Changes to U.S. tax law enacted in 1993 will limit the utilization of the favorable tax treatment from operations in Puerto Rico beginning in 1994, and will exert upward pressure on the Company's effective tax rate.

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

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

Income Per Common Share: Accelerated by the Company's share repurchase program, income per common share before changes in accounting principles grew 17 percent and 18 percent in 1993 and 1992, respectively. Net income per common share grew 33 percent in 1993, reflecting the \$.17 per share impact of the adoption of SFAS 106 in 1992.

LIQUIDITY AND CAPITAL RESOURCES

One of the Company's financial strengths is its ability to generate cash from operations in excess of requirements for capital reinvestment and dividends. Free Cash Flow: Free Cash Flow is the cash from operations remaining after the Company has satisfied its business reinvestment opportunities. Management focuses on growing long-term Free Cash Flow to achieve management's primary objective, maximizing share-owner value. The Company uses Free Cash Flow, along with borrowings, to make share repurchases and dividend payments. The consolidated statements of cash flows are summarized as follows (in millions):

Year Ended December 31,	1993	1992	1991
Cash flows provided by (used in):			
Operations	\$ 2,508	\$ 2,232	\$ 2,084
Investment activities	(885)	(1,359)	(1,124)
Free Cash Flow	1,623	873	960
Cash flows provided by (used in):			
Financing	(1,540)	(917)	(1,331)
Exchange	(41)	(58)	-
Increase (decrease) in cash	\$ 42	\$ (102)	\$ (371)

Cash provided by operations continued to grow in 1993, reaching \$2.5 billion, resulting from growth in net income before the noncash charges for depreciation and amortization. In 1992, cash from operations totaled \$2.2 billion, a 7 percent increase over 1991. After extensive investment in eastern Europe and other emerging markets during 1992, the Company's purchases of property, plant and equipment declined \$283 million in 1993. This decline, coupled with the receipt of proceeds on the sales of real estate in Japan and the United States and various bottling investments, resulted in a decrease in cash used in investment activities in 1993. Cash used in investment activities increased in 1992 due primarily to purchases of property, plant and equipment, investments and acquisitions of bottling operations, offset by the collection of certain finance subsidiary receivables added in 1991.

The finance subsidiary made additional borrowings in 1993 to fund increased receivables. The increase in marketable securities and other assets in 1993 and 1992 was primarily attributed to an increase in marketable securities held in accordance with a negotiated income tax exemption grant for the Company's manufacturing facilities in Puerto Rico. The balance also

increased due to additional deferred tax assets in 1993. Timing of tax payments, including those attributable to the sales of real estate, resulted in an increase in accrued taxes of 33 percent in 1993. In 1992, payments collected by the finance subsidiary were used to reduce notes payable. The noncash charge for the change in accounting for postretirement benefits other than pensions resulted in an increase in other long-term liabilities and a decrease in deferred tax liabilities in 1992.

Financing: Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Cash used in financing activities totaled \$1.5 billion in 1993, \$917 million in 1992 and \$1.3 billion in 1991. The change between years was due primarily to net reductions of debt in 1993 and 1991 compared to net borrowings in 1992. Cash used to purchase common stock for treasury decreased to \$680 million in 1993, from \$1.3 billion in 1992.

The Company aggressively manages its mix of short-term versus long-term debt to lower its overall cost of borrowing. This process, coupled with the share repurchase program and investment activity, resulted in current liabilities exceeding current assets at December 31, 1993.

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

Year Ended December 31,	1993	1992	1991
Net debt (in billions)	\$ 1.6	\$ 1.8	\$ 1.0
Net debt to net capital	26%	32%	19%
Free cash flow to net debt	100%	48%	95%
Interest coverage	18x	16x	13x
Ratio of earnings to fixed charges	15.7x	14.1x	11.6x

</TABLE>

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

At December 31, 1993, the Company had \$1.4 billion in lines of credit and other short-term credit facilities contractually available, under which \$150 million was outstanding. Included were \$1.0 billion in lines designated to support commercial paper and other borrowings, under which no amounts were outstanding at December 31, 1993.

Exchange: International operations are subject to certain opportunities and risks, including currency fluctuations and government actions. The Company closely monitors its methods of operating in each country and adopts strategies responsive to changing economic and political environments.

The Company uses approximately 46 functional currencies. In 1993, 1992 and 1991, weighted average exchange rates for certain key foreign currencies that are traded on exchange markets strengthened (weakened) against the U.S. dollar as follows:

Year Ended December 31,	1993	1992	1991
Key market-traded currencies	(3) %	5 %	1 %
Australian dollar	(7) %	(5) %	1 %
British pound	(15) %	1 %	(1) %
Canadian dollar	(8) %	(4) %	1 %
German mark	(5) %	8 %	(3) %
Japanese yen	15 %	6 %	8 %

</TABLE>

The change in the foreign currency translation adjustment in 1993 was due primarily to the weakening of certain European currencies against the U.S. dollar. Exchange losses recorded in other income (deductions)-net amounted to \$74 million in 1993, \$25 million in 1992 and \$22 million in 1991. Exchange losses include the remeasurement of certain currencies into functional currencies and costs of hedging certain transaction and balance sheet exposures. Additional information concerning the Company's hedging activities is presented on page 63.

IMPACT OF INFLATION AND CHANGING PRICES

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

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the information on pages 54 through 72 of this report. Additional information concerning operations in different lines of business and geographic areas is presented on pages 69 and 70.

<TABLE>
<CAPTION>

	Compound Growth Rates		Year Ended December 31,	
	5 Years	10 Years	1993 (2)	1992 (3),
(In millions except per share data, ratios and growth rates) (4)				
<S>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS				
Net operating revenues	11.6%	10.7%	\$13,957	\$13,074
Cost of goods sold	8.5%	7.2%	5,160	5,055
Gross profit	13.7%	13.5%	8,797	8,019
Selling, administrative and general expenses	13.4%	13.2%	5,695	5,249
Operating income	14.2%	14.1%	3,102	2,770
Interest income			144	164
Interest expense			168	171
Equity income			91	65
Other income (deductions)-net			4	(82)
Gain on issuance of stock by subsidiaries			12	-
Income from continuing operations before income taxes and changes in accounting principles	14.4%	13.8%	3,185	2,746
Income taxes	13.2%	10.3%	997	863
Income from continuing operations before changes in accounting principles	15.0%	15.8%	\$ 2,188	\$ 1,883
Net income	15.8%	14.6%	\$ 2,176	\$ 1,664
Preferred stock dividends			-	-
Net income available to common share owners	16.0%	14.6%	\$ 2,176	\$ 1,664
Average common shares outstanding			1,302	1,317
PER COMMON SHARE DATA				
Income from continuing operations before changes in accounting principles	17.8%	18.4%	\$ 1.68	\$ 1.43
Net income	18.7%	17.3%	1.67	1.26
Cash dividends	17.8%	11.9%	.68	.56
Market price at December 31	31.9%	25.9%	44.63	41.88
BALANCE SHEET DATA				
Cash, cash equivalents and current marketable securities			\$ 1,078	\$ 1,063
Property, plant and equipment-net			3,729	3,526
Depreciation			333	310
Capital expenditures			800	1,083
Total assets			12,021	11,052
Long-term debt			1,428	1,120
Total debt			3,100	3,207
Share-owners' equity			4,584	3,888
Total capital (1)			7,684	7,095
OTHER KEY FINANCIAL MEASURES (1)				
Total-debt-to-total-capital			40.3%	45.2%
Net-debt-to-net-capital			26.2%	31.9%
Return on common equity			51.7%	46.4%
Return on capital			31.2%	29.4%
Dividend payout ratio			40.6%	44.3%
Economic profit			\$ 1,495	\$ 1,293

</TABLE>

(1) See Glossary on page 76.

Following are the above-referenced definitions extracted from page 76:
GLOSSARY OF TERMS

DIVIDEND PAYOUT RATIO: Calculated by dividing cash dividends on common stock by net income available to common share owners.

ECONOMIC PROFIT: Represents net operating profit after taxes in excess of a computed capital charge for average operating capital employed.

NET DEBT AND NET CAPITAL: Net of cash, cash equivalents and marketable securities in excess of operating requirements and temporary bottling investments. The net-debt-to-net-capital ratio excludes debt and excess cash of the Company's finance subsidiary.

RETURN ON CAPITAL: Calculated by dividing income from continuing operations before changes in accounting principles less tax-adjusted interest expense by average total capital.

RETURN ON COMMON EQUITY: Calculated by dividing income from continuing operations before changes in accounting principles less preferred stock dividends by average common share-owners' equity.

TOTAL CAPITAL: Equals share-owners' equity plus interest-bearing debt.

- (2) In 1993, the Company adopted SFAS No. 112, Employers' Accounting for Postemployment Benefits.
 (3) In 1992, the Company adopted SFAS No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions.
 (4) The Company adopted SFAS No. 109, Accounting for Income Taxes, in 1992 by restating financial statements beginning in 1989.

SELECTED FINANCIAL DATA THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE>
 <CAPTION>

Year Ended December 31,

	1991 (4)	1990 (4)	1989 (4)	1988	1987	1986	1985	1984	1983
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 11,572	\$ 10,236	\$ 8,622	\$ 8,065	\$ 7,658	\$ 6,977	\$ 5,879	\$ 5,442	\$ 5,056	\$ 5,056
4,649	4,208	3,548	3,429	3,633	3,454	2,909	2,738	2,580	2,580
6,923	6,028	5,074	4,636	4,025	3,523	2,970	2,704	2,476	2,476
4,604	4,076	3,348	3,038	2,701	2,626	2,163	1,855	1,648	1,648
2,319	1,952	1,726	1,598	1,324	897	807	849	828	828
175	170	205	199	232	154	151	133	90	90
192	231	308	230	297	208	196	128	77	77
40	110	75	92	64	45	52	42	35	35
41	13	66	(33)	-	35	69	13	-	-
2	-	-	-	40	375	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,383	2,014	1,764	1,626	1,363	1,298	883	909	878	878
765	632	553	537	496	471	314	360	374	374
\$ 1,618	\$ 1,382	\$ 1,211	\$ 1,089	\$ 867	\$ 827	\$ 569	\$ 549	\$ 504	\$ 504
\$ 1,618	\$ 1,382	\$ 1,537	\$ 1,045	\$ 916	\$ 934	\$ 722	\$ 629	\$ 559	\$ 559
1	18	21	7	-	-	-	-	-	-
\$ 1,617	\$ 1,364	\$ 1,516 (5)	\$ 1,038	\$ 916	\$ 934	\$ 722	\$ 629	\$ 559	\$ 559
1,333	1,337	1,384	1,458	1,509	1,547	1,573	1,587	1,635	1,635
\$ 1.21	\$ 1.02	\$.86	\$.74	\$.57	\$.53	\$.36	\$.35	\$.31	\$.31
1.21	1.02	1.10 (5)	.71	.61	.60	.46	.40	.34	.34
.48	.40	.34	.30	.28	.26	.25	.23	.22	.22
40.13	23.25	19.31	11.16	9.53	9.44	7.04	5.20	4.46	4.46
\$ 1,117	\$ 1,492	\$ 1,182	\$ 1,231	\$ 1,489	\$ 895	\$ 843	\$ 768	\$ 559	\$ 559
2,890	2,386	2,021	1,759	1,602	1,538	1,483	1,284	1,247	1,247
254	236	181	167	152	151	130	119	111	111
792	593	462	387	304	346	412	300	324	324
10,189	9,245	8,249	7,451	8,606	7,675	6,341	5,241	4,540	4,540
985	536	549	761	909	996	801	631	428	428
2,288	2,537	1,980	2,124	2,995	1,848	1,280	1,310	520	520
4,239	3,662	3,299	3,345	3,187	3,479	2,948	2,751	2,912	2,912
6,527	6,199	5,279	5,469	6,182	5,327	4,228	4,061	3,432	3,432
35.1%	40.9%	37.5%	38.8%	48.4%	34.7%	30.3%	32.3%	32.3%	32.3%
15.2%	19.2%	14.7%	18.9%	15.4%	10.9%	15.6%	19.7%	19.7%	19.7%
5.6%	41.3%	39.4%	34.7%	26.0%	25.7%	20.0%	19.4%	19.4%	19.4%
17.7%	27.5%	26.5%	21.3%	18.3%	20.1%	16.8%	16.7%	16.7%	16.7%
16.4%	39.5%	31.0% (5)	42.1%	46.0%	43.1%	53.8%	57.9%	57.9%	57.9%
65.3%	\$ 1,029	\$ 821	\$ 748	\$ 417	\$ 311	\$ 269	\$ 268	\$ 138	\$ 138

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

<TABLE> <CAPTION> December 31,	1993	1992
(In millions except share data)		
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 998	\$ 956
Marketable securities, at cost	80	107
	1,078	1,063
Trade accounts receivable, less allowances of \$39 in 1993 and \$33 in 1992	1,210	1,055
Finance subsidiary receivables	33	31
Inventories	1,049	1,019
Prepaid expenses and other assets	1,064	1,080
TOTAL CURRENT ASSETS	4,434	4,248
INVESTMENTS AND OTHER ASSETS		
Investments		
Coca-Cola Enterprises Inc.	498	518
Coca-Cola Amatil Limited	592	548
Other, principally bottling companies	1,125	1,097
Finance subsidiary receivables	226	95
Marketable securities and other assets	868	637
	3,309	2,895
PROPERTY, PLANT AND EQUIPMENT		
Land	197	203
Buildings and improvements	1,616	1,529
Machinery and equipment	3,380	3,137
Containers	403	374
	5,596	5,243
Less allowances for depreciation	1,867	1,717
	3,729	3,526
GOODWILL AND OTHER INTANGIBLE ASSETS		
	549	383
	\$ 12,021	\$11,052
=====		
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	\$ 2,217	\$ 2,253
Loans and notes payable	1,409	1,967
Finance subsidiary notes payable	244	105
Current maturities of long-term debt	19	15
Accrued taxes	1,282	963
TOTAL CURRENT LIABILITIES	5,171	5,303
LONG-TERM DEBT		
	1,428	1,120
OTHER LIABILITIES		
	725	659
DEFERRED INCOME TAXES		
	113	82
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value-		
Authorized: 2,800,000,000 shares		
Issued: 1,703,526,299 shares in 1993; 1,696,202,840 shares in 1992	426	424
Capital surplus	1,086	871
Reinvested earnings	9,458	8,165
Unearned compensation related to outstanding restricted stock	(85)	(100)
Foreign currency translation adjustment	(420)	(271)
	10,465	9,089
Less treasury stock, at cost (406,072,817 common shares in 1993; 389,431,622 common shares in 1992)	5,881	5,201
	4,584	3,888
	\$ 12,021	\$11,052
=====		

</TABLE>
See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE> <CAPTION> Year Ended December 31,	1993	1992	1991
(In millions except per share data)			
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 13,957	\$ 13,074	\$ 11,572
Cost of goods sold	5,160	5,055	4,649
GROSS PROFIT	8,797	8,019	6,923
Selling, administrative and general expenses	5,695	5,249	4,604
OPERATING INCOME	3,102	2,770	2,319
Interest income	144	164	175
Interest expense	168	171	192
Equity income	91	65	40
Other income (deductions)-net	4	(82)	41
Gain on issuance of stock by Coca-Cola Amatil	12	-	-
INCOME BEFORE INCOME TAXES AND CHANGES IN ACCOUNTING PRINCIPLES	3,185	2,746	2,383
Income taxes	997	863	765
INCOME BEFORE CHANGES IN ACCOUNTING PRINCIPLES	2,188	1,883	1,618
Transition effects of changes in accounting principles			
Postemployment benefits	(12)	-	-
Postretirement benefits other than pensions			
Consolidated operations	-	(146)	-
Equity investments	-	(73)	-
NET INCOME	2,176	1,664	1,618
Preferred stock dividends	-	-	1
NET INCOME AVAILABLE TO COMMON SHARE OWNERS	\$ 2,176	\$ 1,664	\$ 1,617
INCOME PER COMMON SHARE			
Before changes in accounting principles	\$ 1.68	\$ 1.43	\$ 1.21
Transition effects of changes in accounting principles			
Postemployment benefits	(.01)	-	-
Postretirement benefits other than pensions			
Consolidated operations	-	(.11)	-
Equity investments	-	(.06)	-
NET INCOME PER COMMON SHARE	\$ 1.67	\$ 1.26	\$ 1.21
AVERAGE COMMON SHARES OUTSTANDING	1,302	1,317	1,333

</TABLE>
See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE> <CAPTION> Year Ended December 31,	1993	1992	1991
(In millions)			
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	\$ 2,176	\$ 1,664	\$ 1,618
Transition effects of changes in accounting principles	12	219	-
Depreciation and amortization	360	322	261
Deferred income taxes	(62)	(27)	(94)
Equity income, net of dividends	(35)	(30)	(16)
Foreign currency adjustments	9	24	66
Gains on sales of assets	(84)	-	(35)
Other noncash items	78	103	33
Net change in operating assets and liabilities	54	(43)	251
Net cash provided by operating activities	2,508	2,232	2,084
INVESTING ACTIVITIES			
Decrease (increase) in current marketable securities	29	(52)	3
Additions to finance subsidiary receivables	(177)	(54)	(210)
Collections of finance subsidiary receivables	44	254	52
Acquisitions and purchases of investments	(816)	(717)	(399)
Proceeds from disposals of investments and other assets	621	247	180
Purchases of property, plant and equipment	(800)	(1,083)	(792)
Proceeds from disposals of property, plant			

and equipment	312	47	44
All other investing activities	(98)	(1)	(2)
Net cash used in investing activities	(885)	(1,359)	(1,124)
Net cash provided by operations after reinvestment	1,623	873	960
FINANCING ACTIVITIES			
Issuances of debt	445	1,381	990
Payments of debt	(567)	(432)	(1,246)
Preferred stock redeemed	-	-	(75)
Common stock issued	145	131	39
Purchases of common stock for treasury	(680)	(1,259)	(399)
Dividends (common and preferred)	(883)	(738)	(640)
Net cash used in financing activities	(1,540)	(917)	(1,331)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(41)	(58)	-
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	42	(102)	(371)
Balance at beginning of year	956	1,058	1,429
Balance at end of year	\$ 998	\$ 956	\$ 1,058

</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, 1993	Preferred Stock	Common Stock	Capital Surplus	Reinvested Earnings	Outstanding Restricted Stock	Foreign Currency Translation	Treasury Stock

(In millions except per share data)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE DECEMBER 31, 1990	\$ 75	\$ 420	\$ 513	\$ 6,261	\$ (68)	\$ 4	\$ (3,543)
Sales of stock to employees exercising stock options	-	1	38	-	-	-	(2)
Tax benefit from employees' stock option and restricted stock plans	-	-	20	-	-	-	-
Translation adjustments	-	-	-	-	-	(9)	-
Stock issued under restricted stock plans, less amortization of \$22	-	1	69	-	(47)	-	-
Purchases of common stock for treasury	-	-	-	-	-	-	(397)
Redemption of preferred stock	(75)	-	-	-	-	-	-
Net income	-	-	-	1,618	-	-	-
Dividends	-	-	-	-	-	-	-
Preferred	-	-	-	(1)	-	-	-
Common (per share-\$.48)	-	-	-	(639)	-	-	-

BALANCE DECEMBER 31, 1991	-	422	640	7,239	(115)	(5)	(3,942)
Sales of stock to employees exercising stock options	-	2	129	-	-	-	(34)
Tax benefit from employees' stock option and restricted stock plans	-	-	93	-	-	-	-
Translation adjustments	-	-	-	-	-	(266)	-
Stock issued under restricted stock plans, less amortization of \$25	-	-	9	-	15	-	-
Purchases of common stock for treasury	-	-	-	-	-	-	(1,225)
Net income	-	-	-	1,664	-	-	-
Common dividends (per share-\$.56)	-	-	-	(738)	-	-	-

BALANCE DECEMBER 31, 1992	-	424	871	8,165	(100)	(271)	(5,201)
Sales of stock to employees exercising stock options	-	2	143	-	-	-	(94)
Tax benefit from employees' stock option and restricted stock plans	-	-	66	-	-	-	-
Translation adjustments	-	-	-	-	-	(149)	-
Stock issued under restricted stock plans, less amortization of \$19	-	-	6	-	15	-	-
Purchases of common stock for treasury	-	-	-	-	-	-	(586)
Net income	-	-	-	2,176	-	-	-
Common dividends (per share-\$.68)	-	-	-	(883)	-	-	-

BALANCE DECEMBER 31, 1993	\$ -	\$ 426	\$ 1,086	\$ 9,458	\$ (85)	\$ (420)	\$ (5,881)

</TABLE>

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

1. ACCOUNTING POLICIES

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

CONSOLIDATION

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

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

NET INCOME PER COMMON SHARE

Net income per common share is computed by dividing net income less dividends on preferred stock by the weighted average number of common shares outstanding.

CASH EQUIVALENTS

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

INVENTORIES

Inventories are valued at the lower of cost or market. In general, cost is determined on the basis of average cost or first-in, first-out methods. However, for certain inventories, cost is determined on the last-in, first-out (LIFO) method. The excess of current costs over LIFO stated values amounted to approximately \$9 million and \$24 million at December 31, 1993 and 1992, respectively.

PROPERTY, PLANT AND EQUIPMENT

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

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets are stated on the basis of cost and are being amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Accumulated amortization was approximately \$50 million and \$26 million at December 31, 1993 and 1992, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

CHANGES IN ACCOUNTING PRINCIPLES

Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits (SFAS 112), was adopted as of January 1, 1993. SFAS 112 requires employers to accrue the costs of benefits to former or inactive employees after employment, but before retirement. The Company recorded an accumulated obligation of \$12 million, which is net of deferred taxes of \$8 million. The increase in annual pretax postemployment benefits expense in 1993 was immaterial to Company operations.

In 1993, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities (SFAS 115). SFAS 115 requires that the carrying value of certain investments be adjusted to their fair value. The Company's required adoption date is January 1, 1994. The Company expects to record an increase to share-owners' equity of approximately \$65 million in 1994 from the adoption of SFAS 115.

2. INVENTORIES

Inventories consist of the following (in millions):

<TABLE>
<CAPTION>

December 31,

1993

1992

<S>

<C>

<C>

Raw materials and supplies	\$ 689	\$ 620
Work in process	4	23
Finished goods	356	376
	-----	-----
	\$1,049	\$1,019

</TABLE>

3. BOTTLING INVESTMENTS

The Company invests in bottling companies to ensure the strongest and most efficient production, distribution and marketing systems possible.

COCA-COLA ENTERPRISES INC.

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

<TABLE>		
<CAPTION>		
December 31,	1993	1992
	-----	-----
<S>	<C>	<C>
Current assets	\$ 746	\$ 701
Noncurrent assets	7,936	7,384
	-----	-----
Total assets	\$8,682	\$8,085
	-----	-----
Current liabilities	\$1,007	\$1,304
Noncurrent liabilities	6,415	5,527
	-----	-----
Total liabilities	\$7,422	\$6,831
	-----	-----
Share-owners' equity	\$1,260	\$1,254
	-----	-----
Company equity investment	\$ 498	\$ 518
	-----	-----

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE COCA-COLA COMPANY AND SUBSIDIARIES

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Year Ended December 31,	1993	1992	1991
	-----	-----	-----
Net operating revenues	\$5,465	\$5,127	\$3,915
Cost of goods sold	3,372	3,219	2,420
	-----	-----	-----
Gross profit	\$2,093	\$1,908	\$1,495
	-----	-----	-----
Operating income	\$ 385	\$ 306	\$ 120
	-----	-----	-----
Operating cash flow(1)	\$ 804	\$ 695	\$ 538
	-----	-----	-----
Loss before changes in accounting principles	\$ (15)	\$ (15)	\$ (83)
	-----	-----	-----
Net loss available to common share owners	\$ (15)	\$ (186)	\$ (92)
	-----	-----	-----
Company equity loss	\$ (6)	\$ (6)	\$ (40)
	-----	-----	-----

</TABLE>

(1) Excludes nonrecurring charges.

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

The 1991 results of Coca-Cola Enterprises include pretax restructuring charges of \$152 million and a pretax charge of \$15 million to increase insurance reserves.

In a 1991 merger, Coca-Cola Enterprises acquired Johnston Coca-Cola Bottling Group, Inc. (Johnston) for approximately \$196 million in cash and 13 million shares of Coca-Cola Enterprises common stock. The Company exchanged its 22 percent ownership interest in Johnston for approximately \$81 million in cash and approximately 50,000 shares of Coca-Cola Enterprises common stock, resulting in a pretax gain of \$27 million to the Company. The Company's ownership interest in Coca-Cola Enterprises was reduced from 49 percent to approximately 44 percent as a result of this transaction.

If the Johnston acquisition had been completed on January 1, 1991, Coca-Cola Enterprises' 1991 pro forma net loss available to common share owners would

have been approximately \$137 million. Summarized financial information and net concentrate/syrup sales related to Johnston prior to its acquisition by Coca-Cola Enterprises have been combined with other equity investments below.

Net concentrate/syrup sales to Coca-Cola Enterprises were \$961 million in 1993, \$889 million in 1992 and \$626 million in 1991. Coca-Cola Enterprises purchases sweeteners through the Company under a pass-through arrangement, and, accordingly, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. These transactions amounted to \$211 million in 1993, \$225 million in 1992 and \$185 million in 1991. The Company also provides certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

The Company engages in a wide range of marketing programs, media advertising and other similar arrangements to promote the sale of Company

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products in territories in which Coca-Cola Enterprises operates. The Company's direct support for certain Coca-Cola Enterprises' marketing activities and participation with Coca-Cola Enterprises in cooperative advertising and other marketing programs amounted to approximately \$256 million in 1993, \$253 million in 1992 and \$199 million in 1991.

In April 1993, the Company purchased majority ownership interests in two bottling companies in Tennessee along with the rights to purchase the remaining minority interests. Such ownership interests and a bottling operation in the Netherlands were sold to Coca-Cola Enterprises in June 1993. The Company received approximately \$260 million in cash plus the assumption of indebtedness and carrying costs resulting in an after-tax gain of \$11 million or approximately \$.01 per share.

In 1992, the Company sold 100 percent of the common stock of the Erie, Pennsylvania, Coca-Cola bottler to Coca-Cola Enterprises for approximately \$11 million, which approximated the Company's original investment plus carrying costs. In January 1994, the Company sold common stock representing a 9 percent voting interest in The Coca-Cola Bottling Company of New York, Inc. (CCNY) to Coca-Cola Enterprises for approximately \$6 million, which approximated the Company's investment.

If valued at the December 31, 1993, quoted closing price of the publicly traded Coca-Cola Enterprises shares, the calculated value of the Company's investment in Coca-Cola Enterprises would have exceeded its carrying value by approximately \$361 million.

OTHER EQUITY INVESTMENTS

The Company owns approximately 51 percent of Coca-Cola Amatil, an Australian-based bottler of Company products. In the fourth quarter of 1993, Coca-Cola Amatil issued approximately 8 million shares of stock to acquire the Company's franchise bottler in Jakarta, Indonesia. This transaction resulted in a pretax gain of approximately \$12 million and diluted the Company's ownership interest to the present level. The Company intends to reduce its ownership interest in Coca-Cola Amatil to below 50 percent. Accordingly, the investment has been accounted for by the equity method of accounting.

At December 31, 1993, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola Amatil was approximately \$191 million, which is being amortized over 40 years. The Company recorded equity income from Coca-Cola Amatil of \$40 million, \$28 million and \$15 million in 1993, 1992 and 1991, respectively. These amounts are net of the amortization charges discussed above.

In January 1993, Coca-Cola Amatil sold its snack-food segment for approximately \$299 million, and recognized a gain of \$169 million. The Company's ownership interest in the sale proceeds received by Coca-Cola Amatil approximated the carrying value of the Company's investment in the snack-food segment.

In 1993, the Company acquired a 30 percent equity interest in Coca-Cola FEMSA, S.A. de C.V., which operates bottling facilities in the Valley of Mexico and Mexico's southeastern region, for \$195 million. At December 31, 1993, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola FEMSA was approximately \$130 million, which is being amortized over 40 years.

Also in 1993, the Company entered into a joint venture with Coca-Cola Bottling Co. Consolidated (Consolidated), establishing the Piedmont Coca-Cola Bottling Partnership (Piedmont), which will operate certain bottling territories in the United States acquired from each company. The Company has made a cash contribution of \$70 million to the partnership for a 50 percent ownership

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interest. Consolidated has contributed bottling assets valued at approximately \$48 million and approximately \$22 million in cash for the remaining 50 percent interest. Piedmont has purchased assets and stock of certain bottling companies from the Company for approximately \$163 million, which approximated the Company's carrying cost, and certain bottling assets from Consolidated for approximately \$130 million. The Company beneficially owns a 30 percent economic interest and a 23 percent voting interest in Consolidated.

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

<TABLE>

<CAPTION> December 31,	1993	1992
<S>	<C>	<C>
Current assets	\$ 2,294	\$ 1,945
Noncurrent assets	4,780	4,172
Total assets	\$ 7,074	\$ 6,117
Current liabilities	\$ 1,926	\$ 2,219
Noncurrent liabilities	2,366	1,720
Total liabilities	\$ 4,292	\$ 3,939
Share-owners' equity	\$ 2,782	\$ 2,178
Company equity investments	\$ 1,629	\$ 1,387

Year Ended December 31,	1993	1992	1991
Net operating revenues	\$ 8,168	\$ 7,027	\$ 7,877
Cost of goods sold	5,385	4,740	5,244
Gross profit	\$ 2,783	\$ 2,287	\$ 2,633
Operating income	\$ 673	\$ 364	\$ 560
Operating cash flow	\$ 984	\$ 923	\$ 979
Income before changes in accounting principles	\$ 258	\$ 199	\$ 214
Net income	\$ 258	\$ 74	\$ 214
Company equity income	\$ 97	\$ 71	\$ 80

Equity investments include certain non-bottling investees.

</TABLE>

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

Net sales to equity investees, other than Coca-Cola Enterprises, were \$1.2 billion in 1993 and \$1.3 billion in 1992 and 1991. The Company participates in various marketing, promotional and other activities with these investees, the majority of which are located outside the United States.

If valued at the December 31, 1993, quoted closing prices of shares actively traded on stock markets, the net calculated value of the Company's

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THE COCA-COLA COMPANY
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equity investments in publicly traded bottlers, other than Coca-Cola Enterprises, would have exceeded the Company's carrying value by approximately \$966 million.

The consolidated balance sheet caption Other, principally bottling companies, also includes various investments that are accounted for by the cost method.

4. FINANCE SUBSIDIARY

Coca-Cola Financial Corporation (CCFC) provides loans and other forms of financing to Coca-Cola bottlers and customers for the acquisition of sales-related equipment and for other business purposes. The approximate contractual maturities of finance receivables for the five years succeeding December 31, 1993, are as follows (in millions):

<CAPTION>	1994	1995	1996	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>
\$ 33	\$ 32	\$ 31	\$ 16	\$ 118	

</TABLE>

These amounts do not reflect possible prepayments or renewals.

In 1993, CCFC provided a \$100 million subordinated loan to CCNY and issued a \$50 million letter of credit on CCNY's behalf of which \$18 million was outstanding at December 31, 1993.

In connection with the 1991 acquisition of Sunbelt Coca-Cola Bottling Company, Inc. by Consolidated, CCFC purchased 25,000 shares of Consolidated preferred stock for \$50 million, provided to Consolidated a \$153 million bridge loan and issued a \$77 million letter of credit on Consolidated's behalf. Consolidated redeemed the 25,000 shares of preferred stock for \$50 million plus accrued dividends in 1992. Consolidated also repaid all amounts due under the bridge loan in 1992. In 1993, the letter of credit was withdrawn.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

<TABLE> <CAPTION> December 31, <S>	1993 <C>	1992 <C>
Accrued marketing	\$ 371	\$ 374
Container deposits	122	117
Accrued compensation	119	99
Accounts payable and other accrued expenses	1,605	1,663
	\$2,217	\$2,253

</TABLE>

6. SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. At December 31, 1993, the Company had \$1.4 billion in lines of credit and other short-term credit facilities contractually available, under which \$150 million was outstanding. Included were \$1.0 billion in lines

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designated to support commercial paper and other borrowings, under which no amounts were outstanding at December 31, 1993. These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which are presently significant to the Company.

7. ACCRUED TAXES

Accrued taxes consist of the following (in millions):

<TABLE> <CAPTION> December 31, <S>	1993 <C>	1992 <C>
Income taxes	\$1,106	\$820
Sales, payroll and other taxes	176	143
	\$1,282	\$963

</TABLE>

8. LONG-TERM DEBT

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

<TABLE> <CAPTION> December 31, <S>	1993 <C>	1992 <C>
7 3/4% U.S. dollar notes due 1996	\$ 250	\$ 250
5 3/4% Japanese yen notes due 1996	270	241
5 3/4% German mark notes due 1998(1)	147	156
7 7/8% U.S. dollar notes due 1998	249	249
6 5/8% U.S. dollar notes due 2002	149	149
6% U.S. dollar notes due 2003	150	-
7 3/8% U.S. dollar notes due 2093	148	-
Other, due 1994 to 2013(2)	84	90
	1,447	1,135
Less current portion	19	15
	\$1,428	\$1,120

</TABLE>

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

(2) The weighted average interest rate is approximately 7.8 percent.

Maturities of long-term debt for the five years succeeding December 31, 1993, are as follows (in millions):

<TABLE> <CAPTION> 1994 <S>	1995 <C>	1996 <C>	1997 <C>	1998 <C>
\$19	\$43	\$527	\$5	\$400

</TABLE>

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

Interest paid was approximately \$158 million, \$174 million and \$160 million in 1993, 1992 and 1991, respectively.

9. FINANCIAL INSTRUMENTS

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

December 31,	Carrying Value	Fair Value
1993		
Current marketable securities	\$ 80	\$ 102
Investments (1)	88	259
Finance subsidiary receivables	259	265
Marketable securities and other assets	868	865
Long-term debt	(1,447)	(1,531)
Hedging instruments	31	(142)
1992		
Current marketable securities	\$ 107	\$ 125
Investments (1)	258	300
Finance subsidiary receivables	126	135
Marketable securities and other assets	637	636
Long-term debt	(1,135)	(1,156)
Hedging instruments	102	99

(1) The consolidated balance sheet caption, Other, principally bottling companies, also includes equity investments of \$1.0 billion and \$839 million at December 31, 1993 and 1992, respectively.

HEDGING TRANSACTIONS

The Company has entered into hedging transactions to reduce its exposure to adverse fluctuations in interest and foreign exchange rates. While the hedging instruments are subject to the risk of loss from changes in exchange rates, these losses would generally be offset by gains on the exposures being hedged. Realized and unrealized gains and losses on hedging instruments that are designated and effective as hedges of firmly committed foreign currency transactions are recognized in income in the same period as the hedged transaction. Approximately \$9 million of losses realized on settled contracts entered into as hedges of firmly committed transactions in 1994, 1995 and 1996, were deferred at December 31, 1993.

From time to time, the Company purchases foreign currency option contracts to hedge anticipated transactions over the succeeding three years. Net unrealized gains/losses from hedging anticipated transactions were not material at December 31, 1993 or 1992.

At December 31, 1993 and 1992, the Company had forward exchange contracts, swaps, options and other financial market instruments, principally to exchange foreign currencies for U.S. dollars, of \$4.6 billion and \$4.9 billion, respectively. These amounts are representative of amounts maintained throughout 1993. Maturities of financial market instruments held at December 31, 1993, are as follows (in millions):

1994	1995	1996	1997 through 2003
\$ 2,266	\$ 753	\$ 666	\$ 961

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THE COCA-COLA COMPANY AND SUBSIDIARIES

Although pretax losses recognized on hedging transactions in 1993 amounted to \$29 million, such losses were fully offset by income recognized on the exposures being hedged.

GUARANTEES

At December 31, 1993, the Company was contingently liable for guarantees of indebtedness owed by third parties of \$140 million, of which \$39 million is related to independent bottling licensees. In the opinion of management, it is not probable that the Company will be required to satisfy these guarantees. The fair value of these contingent liabilities is immaterial to the Company's consolidated financial statements.

10. PREFERRED STOCK

The Company canceled the 3,000 issued shares of its \$1 par value Cumulative Money Market Preferred Stock (MMP) in 1993 and returned the shares to the status of authorized but unissued shares. None of the MMP had been outstanding since 1991, when the final 750 shares of the 3,000 shares originally issued

were redeemed.

11. COMMON STOCK

Common shares outstanding and related changes for the three years ended December 31, 1993, are as follows (in millions):

	1993	1992	1991
Outstanding at January 1,	1,307	1,329	1,336
Issued to employees			
exercising stock options	7	9	4
Issued under restricted			
stock plans	-	-	3
Purchased for treasury			
Share repurchase programs	(14)	(30)	(14)
Stock option plan activity	(3)	(1)	-
Outstanding at December 31,	1,297	1,307	1,329

12. RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

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

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

At December 31, 1993, 17 million shares were available for grant under the Restricted Stock Plans. The participant is entitled to vote and receive dividends on the shares, and, under the 1983 Restricted Stock Award Plan, the participant is reimbursed by the Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The shares are subject to certain transfer restrictions and may be forfeited if the participant leaves the Company.

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for reasons other than retirement, disability or death, absent a change in control of the Company. On July 18, 1991, the Restricted Stock Plans were amended to specify age 62 as the minimum retirement age. The 1983 Restricted Stock Award Plan was further amended to conform to the terms of the 1989 Restricted Stock Award Plan by requiring a minimum of five years of service between the date of the award and retirement. The amendments affect shares granted after July 18, 1991.

Under the Company's 1991 Stock Option Plan (the Option Plan), a maximum of 60 million shares of the Company's common stock may be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the Option Plan. The stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock or a combination thereof, in an amount up to 100 percent of the difference between the market price and the option price. No stock appreciation rights have been granted since 1990, and the Company presently does not intend to grant additional stock appreciation rights in the future. Options outstanding at December 31, 1993, also include various options granted under previous plans. Further information relating to options is as follows (in millions, except per share amounts):

	1993	1992	1991
Outstanding at January 1,	31	36	33
Granted	6	4	8
Exercised	(7)	(9)	(4)
Canceled	-	-	(1)
Outstanding at December 31,	30	31	36
Exercisable at December 31,	22	23	24
Shares available at December 31,			
for options that may be granted	45	51	55
Prices per share			
Exercised	\$4-\$41	\$4-\$28	\$3-\$28
Unexercised at December 31,	\$5-\$44	\$4-\$41	\$4-\$30

In 1988, the Company entered into Incentive Unit Agreements, whereby, subject to certain conditions, certain officers were given the right to receive cash awards based on the market value of 1.2 million shares of the Company's common stock at the measurement dates. Under the Incentive Unit Agreements, the employee is reimbursed by the Company for income taxes imposed when the value

of the units is paid, but not for taxes generated by the reimbursement payment. As of December 31, 1993, 400,000 units had been paid and 800,000 units were outstanding.

In 1985, the Company entered into Performance Unit Agreements, whereby certain officers were given the right to receive cash awards based on the difference in the market value of approximately 2.2 million shares of the Company's common stock at the measurement dates and the base price of \$5.16, the market value as of January 2, 1985. As of December 31, 1993, 780,000 units have been paid and approximately 1.4 million units were outstanding.

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13. PENSION BENEFITS

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

Total pension expense for all benefit plans, including defined benefit plans, amounted to approximately \$57 million in 1993, \$49 million in 1992 and \$42 million in 1991. Net periodic pension cost for the Company's defined benefit plans consists of the following (in millions):

Year Ended December 31,	U.S. Plans			International Plans		
	1993	1992	1991	1993	1992	1991
Service cost-benefits earned during the period	\$ 17	\$ 15	\$ 13	\$ 17	\$ 18	\$ 16
Interest cost on projected benefit obligation	53	50	46	22	20	18
Actual return on plan assets	(77)	(36)	(113)	(27)	(19)	(18)
Net amortization and deferral	31	(9)	71	13	3	1
Net periodic pension cost	\$ 24	\$ 20	\$ 17	\$ 25	\$ 22	\$ 17

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The funded status for the Company's defined benefit plans is as follows (in millions):

December 31,	U.S. Plans			
	Assets Exceed Accumulated Benefits		Accumulated Benefits Exceed Assets	
<S>	1993	1992	1993	1992
Actuarial present value of benefit obligations				
Vested benefit obligation	\$ 481	\$ 401	\$ 109	\$ 82
Accumulated benefit obligation	\$ 523	\$ 431	\$ 111	\$ 89
Projected benefit obligation	\$ 598	\$ 520	\$ 133	\$ 101
Plan assets at fair value(1)	631	587	2	1
Plan assets in excess of (less than) projected benefit obligation	33	67	(131) (2)	(100) (2)
Unrecognized net (asset) liability at transition	(34)	(37)	17	19
Unrecognized prior service cost	8	23	15	3
Unrecognized net (gain) loss	(24)	(61)	36	24
Adjustment required to recognize minimum liability	-	-	(46)	(33)
Accrued pension asset (liability) included in the consolidated balance sheet	\$ (17)	\$ (8)	\$ (109)	\$ (87)

(1) Primarily listed stocks, bonds and government securities.

(2) Substantially all of this amount relates to nonqualified, unfunded defined benefit plans.

December 31,	International Plans			
	Assets Exceed Accumulated Benefit		Accumulated Benefits Exceed Assets	
<S>	1993	1992	1993	1992
Actuarial present value of benefit obligations				
Vested benefit obligation	\$ 481	\$ 401	\$ 109	\$ 82
Accumulated benefit obligation	\$ 523	\$ 431	\$ 111	\$ 89
Projected benefit obligation	\$ 598	\$ 520	\$ 133	\$ 101
Plan assets at fair value(1)	631	587	2	1
Plan assets in excess of (less than) projected benefit obligation	33	67	(131) (2)	(100) (2)
Unrecognized net (asset) liability at transition	(34)	(37)	17	19
Unrecognized prior service cost	8	23	15	3
Unrecognized net (gain) loss	(24)	(61)	36	24
Adjustment required to recognize minimum liability	-	-	(46)	(33)
Accrued pension asset (liability) included in the consolidated balance sheet	\$ (17)	\$ (8)	\$ (109)	\$ (87)

<S>	<C>	<C>	<C>	<C>
Actuarial present value of benefit obligations				
Vested benefit obligation	\$139	\$119	\$110	\$ 90
Accumulated benefit obligation	\$151	\$127	\$126	\$100
Projected benefit obligation	\$196	\$167	\$177	\$148
Plan assets at fair value(1)	200	188	94	73
Plan assets in excess of (less than) projected benefit obligation	4	21	(83)	(75)
Unrecognized net (asset) liability at transition	(16)	(6)	34	33
Unrecognized prior service cost	-	-	9	8
Unrecognized net (gain) loss	28	2	(3)	(3)
Adjustment required to recognize minimum liability	-	-	(7)	(3)
Accrued pension asset (liability) included in the consolidated balance sheet	\$ 16	\$ 17	\$(50)	\$(40)

(1) Primarily listed stocks, bonds and government securities.

(2) Substantially all of this amount relates to nonqualified, unfunded defined benefit plans.

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

Year Ended December 31,	U.S. Plans			International Plans (weighted average rates)		
	1993	1992	1991	1993	1992	1991
Discount rates	7 1/4%	8 1/2%	9%	6 1/2%	7%	7 1/2%
Rates of increase in compensation levels	4 3/4%	6%	6%	5%	5 1/2%	6%
Expected long-term rates of return on assets	9 1/2%	9 1/2%	9 1/2%	7%	7%	7 1/2%

</TABLE>

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14. OTHER POSTRETIREMENT BENEFITS

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

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

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

</TABLE>

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

December 31,	1993	1992
Accumulated postretirement benefit obligations:		
Retirees	\$ 132	\$ 111
Fully eligible active plan participants	35	34
Other active plan participants	131	113
Total benefit obligation	298	258
Plan assets at fair value (1)	42	24
Plan assets less than benefit obligation	(256)	(234)
Unrecognized net loss	23	-

Accrued postretirement benefit liability included in the consolidated balance sheet	\$ (233)	\$ (234)
---	----------	----------

</TABLE>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>		
<CAPTION>		
Year Ended December 31,	1993	1992
<S>		
Discount Rate	7 1/4%	8 1/2%
Rate of increase in compensation levels	4 3/4%	6%

</TABLE>

The rate of increase in the per capita costs of covered health care benefits is assumed to be 11 percent in 1994, decreasing gradually to 5 1/2 percent by the year 2005. Increasing the assumed health care cost trend rate by 1 percentage point would increase the accumulated postretirement benefit obligation as of December 31, 1993, by approximately \$35 million and increase net periodic postretirement benefit cost by approximately \$4 million in 1993.

15. INCOME TAXES

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

<TABLE>			
<CAPTION>			
Year Ended December 31,	1993	1992	1991
<S>			
United States	\$1,035	\$ 762	\$ 648
International	2,150	1,984	1,735
	\$3,185	\$2,746	\$2,383

</TABLE>

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

<TABLE>				
<CAPTION>				
Year Ended December 31,	United States	State & Local	International	Total
<S>				
1993	<C>	<C>	<C>	<C>
Current	\$356	\$34	\$669	\$1,059
Deferred(1)	(64)	5	(3)	(62)
1992	\$278	\$36	\$576	\$ 890
Deferred(1)	(60)	(1)	34	(27)
1991	\$233	\$31	\$595	\$ 859
Deferred	(89)	(5)	-	(94)

</TABLE>

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

The Company made income tax payments of approximately \$650 million, \$856 million and \$672 million in 1993, 1992 and 1991, respectively.

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

<TABLE>			
<CAPTION>			
Year Ended December 31,	1993	1992	1991
<S>			
Statutory U.S. federal rate	35.0%	34.0%	34.0%
State income taxes-net of federal benefit	1.0	1.0	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(5.1)	(3.8)	(3.1)
Equity income	(1.7)	(1.0)	(.6)
Other-net	2.1	1.2	.8
	31.3%	31.4%	32.1%

</TABLE>

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

<TABLE> <CAPTION> December 31,	1993	1992
<S>	<C>	<C>
Deferred tax assets:		
Benefit plans	\$ 298	\$ 297
Liabilities and reserves	177	119
Net operating loss carryforwards	141	101
Other	120	84
Gross deferred tax assets	736	601
Valuation allowance	(75)	(63)
Total	\$ 661	\$ 538
Deferred tax liabilities:		
Property, plant and equipment	\$ 342	\$ 312
Equity investments	180	197
Intangible assets	52	68
Other	61	43
Total	\$ 635	\$ 620
Net deferred tax asset (liability) (1)	\$ 26	\$ (82)

</TABLE>

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

At December 31, 1993, the Company had \$403 million of operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of \$293 million must be utilized

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE COCA-COLA COMPANY
AND SUBSIDIARIES

within the next five years, and \$110 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.

As the result of changes in U.S. tax law, the Company was required to record charges for additional taxes and tax-related expenses that reduced net income by approximately \$51 million in 1993. The Company's effective tax rate reflects the favorable U.S. tax treatment from manufacturing facilities in Puerto Rico that operate under a negotiated exemption grant that expires December 31, 2009, as well as the tax benefit derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent. Changes to U.S. tax law enacted in 1993 will limit the utilization of the favorable tax treatment from operations in Puerto Rico beginning in 1994, and will exert upward pressure on the Company's effective tax rate.

Appropriate U.S. and international taxes have been provided for earnings of subsidiary companies that are expected to be remitted to the parent company. The cumulative amount of unremitted earnings of international subsidiaries that are expected to be indefinitely reinvested, exclusive of amounts that, if remitted, would result in little or no tax, is approximately \$426 million at December 31, 1993. The taxes that would be paid upon remittance of these earnings are approximately \$149 million.

16. NET CHANGE IN OPERATING ASSETS AND LIABILITIES

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

<TABLE> <CAPTION> Year Ended December 31,	1993	1992	1991
<S>	<C>	<C>	<C>
Increase in trade accounts receivable	\$ (151)	\$ (147)	\$ (32)
Increase in inventories	(41)	(138)	(3)
Increase in prepaid expenses and other assets	(76)	(112)	(326)
Increase (decrease) in accounts payable and accrued expenses	(44)	405	267
Increase in accrued taxes	355	57	244
Increase (decrease) in other liabilities	11	(108)	101
Total	\$ 54	\$ (43)	\$ 251

</TABLE>

17. ACQUISITIONS AND INVESTMENTS

During 1993, the Company's acquisition and investment activity, which includes investments in bottling operations in Mexico, Belgium and the United States, totaled \$816 million. During 1992 and 1991, the Company's acquisition and investment activity totaled \$717 million and \$399 million, respectively. None of the acquisitions in 1992 or 1991 were individually significant.

As discussed in Note 3, the Company purchased bottling operations in Tennessee that were subsequently sold to Coca-Cola Enterprises along with a bottling operation in the Netherlands. Note 3 also includes a discussion of the Company's 1993 investments in bottling operations in Mexico and in the United States.

The acquisitions have been accounted for by the purchase method of accounting, and, accordingly, their results have been included in the consolidated financial statements from their respective dates of acquisition. Had the results of these businesses been included in operations commencing with 1991, the reported results would not have been materially affected.

18. NONRECURRING ITEMS

Upon a favorable court decision in 1993, the Company reversed the previously recorded reserves for bottler litigation, resulting in a \$13 million reduction to selling, administrative and general expenses and a \$10 million reduction to interest expense. Selling, administrative and general expenses for 1993 also include provisions of \$63 million to increase efficiencies in European, domestic and corporate operations. Also in 1993, equity income has been reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THE COCA-COLA COMPANY AND SUBSIDIARIES

Other income (deductions)-net includes a \$50 million pretax gain recorded by the foods business sector upon the sale of citrus groves in the United States, and a \$34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan.

Other income (deductions)-net in 1991 includes a \$69 million pretax gain on the sale of property no longer required as a result of consolidating manufacturing operations in Japan and a \$27 million pretax gain on the sale of the Company's 22 percent ownership interest in Johnston to Coca-Cola Enterprises. Selling, administrative and general expenses and interest expense in 1991 include the original charges of \$13 million and \$8 million, respectively, for bottler litigation reversed in 1993. In addition, 1991 equity income has been reduced by \$44 million related to restructuring charges recorded by Coca-Cola Enterprises.

NET OPERATING REVENUES BY LINE OF BUSINESS
(Graphic Material Omitted)

Year Ended December 31,	1991	1992	1993
Net Operating Revenues (in millions)	\$11,572	\$13,074	\$13,957
Foods	14%	13%	13%
Soft Drinks - International	63%	65%	66%
Soft Drinks - United States	23%	22%	21%

OPERATING INCOME BY LINE OF BUSINESS
(Graphic Material Omitted)

Year Ended December 31,	1991	1992	1993
Operating Income (in millions)	\$2,319	\$2,770	\$3,102
Foods	4%	4%	4%
Soft Drinks - International	79%	80%	79%
Soft Drinks - United States	17%	16%	17%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THE COCA-COLA COMPANY AND SUBSIDIARIES

19. LINES OF BUSINESS

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

<TABLE>
<CAPTION>

	Soft Drinks		Foods	Corporate	Consolidated
	United States	International			
1993	<C>	<C>	<C>	<C>	<C>
Net operating revenues	\$2,966	\$9,205	\$1,766	\$ 20	\$13,957

Operating income	618 (1)	2,753 (1)	127	(396) (1)	3,102
Identifiable operating assets	1,956	5,809	761	1,280 (3)	9,806
Equity income				91 (1)	91
Investments (principally bottling companies)				2,215	2,215
Capital expenditures	136	557	30	77	800
Depreciation and amortization	91	172	38	59	360
=====					
1992					
Net operating revenues	\$2,813	\$8,551	\$1,675	\$ 35	\$13,074
Operating income	510	2,521	112	(373)	2,770
Identifiable operating assets	1,812	5,251	791	1,035 (3)	8,889
Equity income				65	65
Investments (principally bottling companies)				2,163	2,163
Capital expenditures	169	736	38	140	1,083
Depreciation and amortization	87	157	35	43	322
=====					
1991					
Net operating revenues	\$2,645	\$7,245	\$1,636	\$ 46	\$11,572
Operating income	469	2,141	104	(395)	2,319
Identifiable operating assets	1,447	4,742	755	1,124 (3)	8,068
Equity income				40 (2)	40
Investments (principally bottling companies)				2,121	2,121
Capital expenditures	131	547	57	57	792
Depreciation and amortization	82	112	30	37	261
=====					

</TABLE>

Intercompany transfers between sectors are not material.

- (1) Operating income for soft drink operations in the United States, International operations and Corporate were reduced by \$13 million, \$33 million and \$17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.
- (2) Reduced by \$44 million related to restructuring charges recorded by Coca-Cola Enterprises.
- (3) Corporate identifiable operating assets are composed principally of marketable securities and fixed assets.

<TABLE>

<CAPTION>

Compound Growth Rates Ending 1993	Soft Drinks			
	United States	International	Foods	Consolidated
<S>	<C>	<C>	<C>	<C>
Net operating revenues				
5 years	8%	15%	3%	12%
10 years	7%	14%	5%	11%
=====				
Operating income				
5 years	12%	16%	7%	14%
10 years	10%	17%	1%	14%
=====				

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE COCA-COLA COMPANY AND SUBSIDIARIES

20. OPERATIONS IN GEOGRAPHIC AREAS

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

<TABLE>

<CAPTION>

Consolidated	United States	Africa	European Community	Latin America	Northeast Europe/ Middle East	Pacific & Canada	Corporate	<C>
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1993								
Net operating revenues	\$4,586	\$ 255	\$3,834	\$1,683	\$ 677	\$2,902	\$ 20	
\$13,957								
Operating income	730 (1)	152	872 (1)	582	152	1,010	(396) (1)	
3,102								
Identifiable operating assets	2,682	153	2,777	1,220	604	1,090	1,280 (3)	
9,806								
Equity income								91 (1)
91								
Investments (principally bottling companies)								2,215
2,215								
Capital expenditures	165	6	239	141	129	43	77	
800								
Depreciation and amortization	127	3	99	33	22	17	59	
360								
=====								
1992 (4)								
Net operating revenues	\$4,339	\$ 242	\$3,984	\$1,383	\$ 546	\$2,545	\$ 35	
\$13,074								
Operating income	608	129	889	502	108	907	(373)	

2,770							
Identifiable operating assets	2,563	139	2,587	1,185	435	945	1,035 (3)
8,889							
Equity income							65
65							
Investments							
(principally bottling companies)							2,163
2,163							
Capital expenditures	204	12	386	188	120	33	140
1,083							
Depreciation and amortization	121	3	99	27	14	15	43
322							

=====							
1991 (4)							
Net operating revenues	\$4,125	\$ 206	\$3,338	\$1,103	\$ 408	\$2,346	\$ 46
\$11,572							
Operating income	560	105	768	405	99	777	(395)
2,319							
Identifiable operating assets	2,161	126	2,558	815	297	987	1,124 (3)
8,068							
Equity income							40 (2)
40							
Investments							
(principally bottling companies)							2,121
2,121							
Capital expenditures	185	6	331	106	55	52	57
792							
Depreciation and amortization	111	2	66	23	7	15	37
261							

</TABLE>
Intercompany transfers between geographic areas are not material.
Identifiable liabilities of operations outside the United States amounted to approximately \$1.9 billion at December 31, 1993 and 1992, and \$1.8 billion at December 31, 1991.

- (1) Operating income for the United States, European Community and Corporate were reduced by \$13 million, \$33 million and \$17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by \$42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.
- (2) Reduced by \$44 million related to restructuring charges recorded by Coca-Cola Enterprises.
- (3) Corporate identifiable operating assets are composed principally of marketable securities and fixed assets.
- (4) In 1993, the Company divided its Northeast Europe/Africa group into the Northeast Europe/Middle East and Africa groups. Accordingly, previous years' results have been reclassified to reflect this change.

<TABLE>
<CAPTION>

Compound Growth Rates Ending 1993 Consolidated	United States	Africa	European Community	Latin America	Northeast Europe/ Middle East	Pacific & Canada	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues							
5 years	6%	11 %	19%	24%	24%	7%	
12%							
10 years	6%	(4) %	18%	15%	21%	13%	
11%							
Operating income							
5 years	11%	20 %	13%	27%	17%	12%	
14%							
10 years	8%	2 %	19%	24%	22%	18%	
14%							

NET OPERATING REVENUES BY GEOGRAPHIC AREA
(Graphic Material Omitted)

Year Ended December 31,	1991	1992	1993
Net Operating Revenues (in millions)	\$11,572	\$13,074	\$13,957
Pacific & Canada	20%	19%	21%
Northeast Europe/Middle East	3%	4%	5%
Latin America	10%	11%	12%
European Community	29%	31%	27%
Africa	2%	2%	2%
United States	36%	33%	33%

OPERATING INCOME BY GEOGRAPHIC AREA
(Graphic Material Omitted)

Year Ended December 31,	1991	1992	1993
-------------------------	------	------	------

Operating Income (in millions)	\$2,319	\$2,770	\$3,102
Pacific & Canada	28%	29%	29%
Northeast Europe/Middle East	4%	4%	4%
Latin America	15%	16%	17%
European Community	28%	28%	25%
Africa	4%	4%	4%
United States	21%	19%	21%

REPORT OF INDEPENDENT AUDITORS THE COCA-COLA COMPANY AND SUBSIDIARIES

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, 1993 and 1992, 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, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 1993 and 1992, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, in 1993 the Company changed its method of accounting for postemployment benefits. As discussed in Note 14 to the consolidated financial statements, in 1992 the Company changed its method of accounting for postretirement benefits other than pensions.

/s/ Ernst & Young

Atlanta, Georgia
January 25, 1994

<TABLE>
<CAPTION>

QUARTERLY DATA (UNAUDITED) THE COCA-COLA COMPANY AND SUBSIDIARIES

For the years ended December 31, 1993 and 1992
(In millions except per share data)

1993	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<S>	<C>	<C>	<C>	<C>	<C>
Net operating revenues	\$3,056	\$3,899	\$3,629	\$3,373	\$13,957
Gross profit	1,963	2,435	2,286	2,113	8,797
Income before change in accounting principle	454	678	590	466	2,188
Net income	442	678	590	466	2,176
Income per share before change in accounting principle	.35	.52	.45	.36	1.68
Net income per share	.34	.52	.45	.36	1.67
1992	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net operating revenues	\$2,772	\$3,550	\$3,508	\$3,244	\$13,074
Gross profit	1,740	2,177	2,122	1,980	8,019
Income before change in accounting principle	386	565	540	392	1,883
Net income	167	565	540	392	1,664
Income per share before change in accounting principle	.29	.43	.41	.30	1.43
Net income per share	.13	.43	.41	.30	1.26

The Company filed a Form 8-K with the Securities and Exchange Commission in January 1994 restating the 1993 quarterly reports

for the adoption of a change in accounting for postemployment benefits. The after-tax transition charge related to the restatement reduced first quarter net income by \$12 million (\$.01 per share).

The third quarter of 1993 includes an after-tax impact of \$47 million due to changes in U.S. tax law which reduced full year after-tax income by \$51 million (\$.04 per share) and the reversal of previously recorded reserves for bottler litigation of \$23 million (\$.01 per share after income taxes).

The fourth quarter of 1993 includes provisions to increase efficiencies of \$63 million (\$.03 per share after income taxes), a reduction of \$42 million (\$.02 per share after income taxes) related to restructuring charges by an equity investee, a gain from the sale of real estate in Japan (\$34 million, or \$.02 per share after income taxes), a gain from the sale of citrus groves in the United States (\$50 million, or \$.02 per share after income taxes) and a gain recognized on the issuance of stock by an equity investee of \$12 million (\$.01 per share after income taxes).

The first quarter of 1992 includes the after-tax transition charge of \$219 million related to the change in accounting for postretirement benefits other than pensions. This charge decreased net income per share by \$.16 for the quarter and \$.17 for the year. The sum of net income per share for the four quarters was \$.01 higher than the reported full year amount due to rounding.

STOCK PRICES

Below are the New York Stock Exchange high, low and closing prices of The Coca-Cola Company stock for each quarter of 1993 and 1992.

1993	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
High	\$ 44.13	\$ 43.63	\$ 44.75	\$ 45.13
Low	40.00	37.50	41.75	40.00
Close	42.63	43.00	42.25	44.63
=====				
1992	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
High	\$ 41.69	\$ 45.13	\$ 45.38	\$ 44.50
Low	35.56	38.88	39.75	36.50
Close	40.88	40.00	40.50	41.88

SHARE-OWNER INFORMATION

COMMON STOCK
 Ticker symbol: KO

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

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

Share owners of record at year-end: 179,165

Shares outstanding at year-end: 1.3 billion

DIVIDENDS
 At its February 1994 meeting, the Company's Board of Directors increased the quarterly dividend to 19.5 cents per share, equivalent to an annual dividend of 78 cents per share. The Company has increased dividends each of the last 32 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 291 consecutive quarterly dividends beginning in 1920.

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

All costs and commissions associated with joining and participating in the plan are paid by the Company.
 The Plan's administrator, First Chicago Trust Company of New York, purchases stock for voluntary cash investments on or about the first of each month, and for dividend reinvestment on April 1, July 1, October 1 and December 15.

At year-end, 48 percent of share owners of record were participants in the Plan. In 1993, share owners invested \$21.6 million in dividends and \$27.5 million in cash in the Plan.

ANNUAL MEETING OF SHARE OWNERS
 April 20, 1994, at 9 a.m. local time

Hotel du Pont
11th and Market Streets
Wilmington, Delaware

PUBLICATIONS

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

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

Also available from the Office of the Secretary are Coca-Cola, A Business System Toward 2000: Our Mission in the 1990s and The Chronicle of Coca-Cola Since 1886.

CORPORATE OFFICES

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

MAILING ADDRESS

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

SHARE-OWNER ACCOUNT ASSISTANCE

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

Registrar and Transfer Agent
First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, NJ 07303-2500
(800) 446-2617
or
(201) 324-0498
or
Office of the Secretary
The Coca-Cola Company
(404) 676-2777

INSTITUTIONAL INVESTOR INQUIRIES

(404) 676-5766

ANNUAL REPORT REQUESTS

(800) 438-2653

GRAPHICS APPENDIX LIST

FORM 10-K ANNUAL REPORT OF THE COCA-COLA COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>

<CAPTION>

EDGAR VERSION (Exhibit 13.1)

<S>

Financial Review Incorporating Management's Discussion and Analysis; Economic Profit and Company Stock Price -- bar chart omitted

Financial Review Incorporating Management's Discussion and Analysis; Management's Discussion and Analysis; Margin Analysis -- bar chart omitted

Notes to Consolidated Financial Statements; Net Operating Revenues by Line of Business and Operating Income by Line of Business (following Note 18. Nonrecurring Items) -- bar charts omitted

Notes to Consolidated Financial Statements; Net Operating Revenues by Geographic Area and Operating Income by Geographic Area (following Note 20. Operations in Geographic Areas) -- bar charts omitted

</TABLE>

TYPESET (PAPER) VERSION

<C>

Page 47 -- bar chart depicting Economic Profit and Company Stock Price (the text and data points used in this chart appear in the text of the EDGAR version).

Page 49 -- bar chart depicting Margin Analysis (Net Operating Revenues, Gross Margin and Operating Margin) (the text and data points used in this chart appear in the text of the Edgar version).

Page 68 -- bar charts depicting Net Operating Revenues by Line of Business and Operating Income by Line of Business (the text and data points used in these charts appear in the text of the EDGAR version).

Page 71 -- bar charts depicting Net Operating Revenues by Geographic Area and Operating Income by Geographic Area (the text and data points used in these charts appear in the text of the EDGAR version).

Subsidiaries of The Coca-Cola Company

As of December 31, 1993

<TABLE>
<CAPTION>

	Organized Under Law of: <C> Delaware	Percentages of Voting Power <C>
<S> The Coca-Cola Company		
Subsidiaries consolidated, except as noted:		
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
CRI Holdings, Inc.	Delaware	100
Caribbean Refrescos, Inc.	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
Montevideo Refrescos, S.A.	Uruguay	55.53
INTI S.A. Industrial y Comercial	Argentina	71.93
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware and Australia	100
Coca-Cola Amatil Limited *	Australia	50.85
CC Amatil Betriebsorganisations Ges.m.b.H.	Austria	100
Amatil (Asia) Ltd.	Hong Kong	100
Coca-Cola Amatil Finance Pty Ltd.	Australia	100
Amatil Investments (Singapore) Pte. Ltd.	Singapore	100
Amatil Beverages (NZ) Ltd.	New Zealand	100
Coca-Cola Bottlers (Wellington) Ltd.	New Zealand	100
Indonesia Bottlers Ltd NV	Indonesia	100
PT Djaya Bev. Bottling Co.	Indonesia	41 (A)
PT Enam Sekewan	Indonesia	100
Island Bottlers of Fiji Ltd.	Fiji	100
CC Amatil Holdings B.V.	Netherlands	100
Associated Nominees Pty Ltd.	Australia	100
Ecks (NSW) Pty Ltd.	Australia	100
CC Amatil Europe B.V.	Netherlands	100
CC Amatil Investments C.V.	Netherlands	28.1 (B)
CCA Beverages (Hungary) Kft	Hungary	100
CCA Investments (Hungary) Ltd	Hungary	100
CCA Praha Spol SRO	Czechoslovakia	100
CCA Slovakia Spol Sro	Slovak Republic	100
Matila Insurance Pte Ltd.	Singapore	100
Matila Nominees Pty Ltd.	Australia	100
CCA Beverages (Brisbane) Ltd.	Australia	100
CCA Beverages (Sydney) Pty Ltd.	Australia	100
F & E Thomas Pty Ltd.	Australia	100
CCA Beverages (NQ) Pty Ltd.	Australia	100

</TABLE>

*Temporary controlling interest, carried on equity method.
Subsidiaries of The Coca-Cola Company

As of December 31, 1993

continued from page 1

<TABLE>
<CAPTION>

	Organized Under Law of: <C>	Percentages of Voting Power <C>
<S> Coca-Cola Amatil Limited (Continued)		
Amatil Getraenke (Wien) Ges.m.b.H.	Austria	100
Amatil Getraenke (Dornbirn) Ges.m.b.H.	Austria	100
Getraenk. Ges.m.b.H. & Co. KG	Austria	3.28 (C)
Amatil Getraenke (Klagenfurt) Ges.m.b.H.	Austria	100
Amatil Getraenke (Graz) Ges.m.b.H.	Austria	100
Associated Products & Distribution Pty	Australia	88.95 (D)
Apand Pty Ltd.	Australia	100

CCA Beverages Pty Ltd.	Australia	100
CCA (PNG) Pty Ltd	Papua New Guinea	100
C-C Bottlers Ltd.	Australia	100
CCA Beverages (Adelaide) Ltd.	Australia	100
Geo Hall & Sons Ltd.	Australia	100
Linlithgow Products (NZ) Ltd.	New Zealand	100
Olympus Industries, Inc.	USA	85
Coca-Cola Holdings NZ Ltd.	New Zealand	100
Oasis Enterprises Limited	New Zealand	50 (E)
CCA Beverages NZ Ltd.	New Zealand	100
P.T. Coca-Cola Tirtalina Bottling Company	Indonesia	49
P.T. Coca-Cola Banyu Argo	Indonesia	80
P.T. Eka Ticma Manunggal Bottling Company	Indonesia	65
P.T. Coca-Cola Pan Java Bottling Company	Indonesia	49
P.T. Coca-Cola Kendali Sodo	Indonesia	80

</TABLE>

- A) Amatil Investments Pte. Ltd. holds an additional 49%.
 B) CC Amatil Europe BV holds 21.9% and Amatil Getraenke (Wein) Ges.m.b.H. (50%).
 C) Amatil Getraenke (Wien) Ges.m.b.H. holds an additional 16.98%.
 D) Ecks (NSW) Pty Ltd. holds an additional 11.05%.
 E) Linlithgow Products (NZ) Ltd. holds the remaining 50%.

2

Subsidiaries of The Coca-Cola Company

As of December 31, 1993

continued from page 2

<TABLE>

<CAPTION>

<S>

The Coca-Cola Company (continued)

	Organized Under Law of:	Percentages of Voting Power
	<C>	<C>
CTI Holdings, Inc.	Delaware	100
3300 Riverside Drive Corporation	Delaware	100
55th & 5th Avenue Corporation	New York	100
The Coca-Cola Export Corporation	Delaware	100
Barlan, Inc.	Delaware	100
Coca-Cola Production S.A.	France	100
Varoise de Concentres S.A.	France	100
Coca-Cola Beverages S.A.	France	100
Refreshment Product Services, Inc.	Delaware	100
Coca-Cola Italia S.r.l.	Italy	100
Societa' Bevande Meridionale - SOBEM S.r.l.	Italy	100
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (U.K.) Limited	United Kingdom	100
Beverage Products Limited	Delaware	100
S.A. Coca-Cola Beverages (1991) N.V.	Belgium	100
The Inmex Corporation	Florida	100
Coca-Cola S.A. Industrial, Comercial y Financiera	Argentina	100
Coca-Cola Industrias Limitada	Brazil	100
Recofarma Industria Do Amazonas, Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
Coca-Cola Foods Canada, Inc.	Canada	100
Atlantic Industries Limited	Cayman Islands	100
Maksan Manisa Mesrubat Kutulama Sanayi A.S.	Turkey	100
Conco Limited	Cayman Islands	100
Coca-Cola de Colombia, S.A.	Colombia	100
Coca-Cola G.m.b.H.	Germany	100
Coca-Cola Erfrischungsgetranke G.m.b.H.	Germany	100
Coca-Cola Rhein-Ruhr G.m.b.H.	Germany	100
International Beverages	Ireland	100
Coca-Cola (Japan) Company, Limited	Japan	100
Coca-Cola Korea Company, LTD.	Korea	100
Coca-Cola Nigeria Limited	Nigeria	100
Coca-Cola Poland, LTD.	Poland	100
Minute.Maid SA	Switzerland	100

</TABLE>

Other subsidiaries whose combined size is not significant:

Fifteen domestic wholly-owned subsidiaries consolidated

Eighty-eight foreign wholly-owned subsidiaries consolidated
Ten foreign majority-owned subsidiaries consolidated

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the registration statements of The Coca-Cola Company listed below of our reports with respect to the consolidated financial statements and schedules of The Coca-Cola Company dated January 25, 1994 and Coca-Cola Enterprises Inc. dated January 31, 1994 included or incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 1993:

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

/S/ ERNST & YOUNG

Atlanta, Georgia

March 10, 1994

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

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

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JACK L. STAHL, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/s/ JACK L. STAHL
Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES E. CHESTNUT, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/s/ JAMES E. CHESTNUT
Vice President and Controller
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, HERBERT A. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company,

JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ HERBERT A. ALLEN
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, RONALD W. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ RONALD W. ALLEN
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CATHLEEN P. BLACK, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ CATHLEEN P. BLACK
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WARREN E. BUFFETT, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ WARREN E. BUFFETT
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CHARLES W. DUNCAN, JR., a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ CHARLES W. DUNCAN, JR.
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SUSAN B. KING, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ SUSAN B. KING
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DONALD F. MCHENRY, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ DONALD F. MCHENRY
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PAUL F. OREFFICE, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of

the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ PAUL F. OREFFICE
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES D. ROBINSON, III, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of February 1994.

/S/ JAMES D. ROBINSON, III
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WILLIAM B. TURNER, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ WILLIAM B. TURNER
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PETER V. UEBERROTH, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ PETER V. UEBERROTH
Director

The Coca-Cola Company
POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES B. WILLIAMS, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorney for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 1993 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 1994.

/S/ JAMES B. WILLIAMS
Director
The Coca-Cola Company

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

COCA-COLA ENTERPRISES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>

<CAPTION>

(In millions except per share data)	1993	1992	1991
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$5,465	\$5,127	\$3,915
Cost of sales (includes purchases from The Coca-Cola Company of approximately \$1,392, \$1,308 and \$949)	3,372	3,219	2,420
GROSS PROFIT	2,093	1,908	1,495
Selling, general and administrative expenses	1,708	1,602	1,223
Provision for restructuring	--	--	152
OPERATING INCOME	385	306	120
Interest expense, net	328	312	210
Other nonoperating deductions, net	2	6	2
INCOME (LOSS) BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	55	(12)	(92)
Income taxes:			
Expense (benefit) excluding rate change	30	3	(9)
Rate change -- federal	40	--	--
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(15)	(15)	(83)
Cumulative effect of accounting changes:			
Postretirement benefits (net of income taxes of \$91)	--	(148)	--
Income taxes	--	(23)	--
NET INCOME (LOSS)	(15)	(186)	(83)
Preferred stock dividend requirements	--	--	9
NET INCOME (LOSS) APPLICABLE TO COMMON SHARE OWNERS	\$ (15)	\$ (186)	\$ (92)
AVERAGE COMMON SHARES OUTSTANDING	129	129	116
PER SHARE DATA:			
Income (loss) before cumulative effect of accounting changes	\$(0.11)	\$(0.11)	\$(0.71)
Cumulative effect of accounting changes:			
Postretirement benefits	--	(1.15)	--
Income taxes	--	(0.18)	--
Preferred stock dividends	--	--	(0.08)
Net income (loss) applicable to common share owners	(0.11)	(1.45)	(0.79)

</TABLE>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES INC.

CONSOLIDATED BALANCE SHEETS

<TABLE>

<CAPTION>

(In millions except share data)	DECEMBER 31,	
	1993	1992
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents, at cost (approximates market)	\$ 11	\$ 6
Amounts due from The Coca-Cola Company	13	12
Trade accounts receivable, less allowances of \$33 and \$31, respectively	442	391
Inventories	200	212
Prepaid expenses and other assets	80	80
Total Current Assets	746	701
PROPERTY, PLANT AND EQUIPMENT		
Land	163	179
Buildings and improvements	622	594
Machinery and equipment	2,132	1,851

	2,917	2,624
Less allowances for depreciation	1,121	973
	1,796	1,651
Construction in progress	94	82
	1,890	1,733
FRANCHISE AND OTHER NONCURRENT ASSETS	6,046	5,651
	\$8,682	\$8,085

</TABLE>

The accompanying Notes to Consolidated Financial Statements are an integral part of these balance sheets.

COCA-COLA ENTERPRISES INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1993 <C>	1992 <C>
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	\$ 699	\$ 682
Current maturities of long-term debt	308	622
Total Current Liabilities	1,007	1,304
LONG-TERM DEBT	4,083	3,509
DEFERRED INCOME TAXES	1,831	1,567
OTHER LONG-TERM OBLIGATIONS	501	451
SHARE-OWNERS' EQUITY		
Preferred stock, \$35 stated value -- Authorized - 1,000,000 shares; Issued - 1,000,000 shares in 1993	29	--
Common stock, \$1 par value -- Authorized - 500,000,000 shares; Issued - 142,182,183 shares and 141,569,162 shares, respectively	142	142
Paid-in capital	1,280	1,267
Reinvested earnings	9	32
Cumulative translation adjustment	(3)	--
Common stock in treasury, at cost (13,004,598 shares and 12,228,298 shares, respectively)	(197)	(187)
	1,260	1,254
	\$8,682	\$8,085

</TABLE>

COCA-COLA ENTERPRISES INC.
CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

THREE YEARS ENDED DECEMBER 31, 1993 (In millions except per share data)	PREFERRED STOCK	COMMON STOCK	PAID-IN CAPITAL	REINVESTED EARNINGS	CUMULATIVE TRANSLATION ADJUSTMENT	TREASURY STOCK	SHARE- OWNERS' EQUITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE DECEMBER 28, 1990	\$ 250	\$141	\$ 1,263	\$ 382	\$--	\$ (409)	\$ 1,627
Issuance of shares to effect merger	--	--	(2)	(59)	--	222	161
Redemption of preferred stock (250)	(250)	--	--	--	--	--	--
Exercise of employee stock options	--	--	2	--	--	--	--
2 Issuance of shares under stock award							

plan	--	--	2	--	--	--	
2							
Unamortized cost of restricted shares issued	--	--	(1)	--	--	--	
(1)							
Dividends on preferred stock (per share -- \$3,983.49)	--	--	--	(10)	--	--	
(10)							
Dividends on common stock (per share -- \$0.05)	--	--	--	(6)	--	--	
(6)							
Net loss	--	--	--	(83)	--	--	
(83)							

BALANCE DECEMBER 31, 1991	--	141	1,264	224	--	(187)	1,442

Issuance of shares under stock award plan	--	1	11	--	--	--	
12							
Unamortized cost of restricted shares issued	--	--	(12)	--	--	--	
(12)							
Amortization of restricted shares cost	--	--	4	--	--	--	
4							
Dividends on common stock (per share -- \$0.05)	--	--	--	(6)	--	--	
(6)							
Net loss	--	--	--	(186)	--	--	
(186)							

BALANCE DECEMBER 31, 1992	--	142	1,267	32	--	(187)	1,254

Issuance of shares under stock award plan	--	--	6	--	--	--	
6							
Unamortized cost of restricted shares issued	--	--	(6)	--	--	--	
(6)							
Amortization of restricted shares cost	--	--	2	--	--	--	
2							
Conversion of executive deferred compensation to equity	--	--	9	--	--	--	
9							
Purchase of common stock for treasury	--	--	--	--	--	(17)	
(17)							
Issuance of preferred stock to effect acquisition	29	--	--	--	--	--	
29							
Issuance of treasury stock to effect acquisition	--	--	--	(2)	--	7	
5							
Exercise of employee stock options	--	--	2	--	--	--	
2							
Translation adjustments	--	--	--	--	(3)	--	
(3)							
Dividends on common stock (per share -- \$0.05)	--	--	--	(6)	--	--	
(6)							
Net loss	--	--	--	(15)	--	--	
(15)							

BALANCE DECEMBER 31, 1993	\$ 29	\$142	\$ 1,280	\$ 9	\$ (3)	\$ (197)	\$ 1,260

</TABLE>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(In millions)

1993 1992 1991

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

CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	\$ (15)	\$ (186)	\$ (83)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Cumulative effect of accounting changes	--	171	--
Depreciation	254	227	160
Amortization	165	162	91
Deferred income taxes	60	(21)	(16)
Changes in current assets and current liabilities	22	(116)	72
Other nonoperating cash flows	7	42	37

Net cash provided by operating activities	493	279	261
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(353)	(291)	(238)
Proceeds from the sale of property, plant and equipment	19	20	16
Acquisitions of companies, net of cash acquired (amounts paid to The Coca-Cola Company were \$260, \$11 and \$81)	(287)	(27)	(222)

Net cash used in investing activities	(621)	(298)	(444)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of debt	822	2,218	1,091
Payments on debt	(668)	(2,251)	(580)
Redemption of preferred stock	--	--	(250)
Purchase of treasury stock	(17)	--	--
Dividends on common and preferred stock	(6)	(6)	(16)
Proceeds from issuance of common stock	2	--	2

Net cash provided by (used in) financing activities	133	(39)	247

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	5	(58)	64
Cash and cash equivalents at beginning of year	6	64	--

CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 11	\$ 6	\$ 64

</TABLE>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS AND OWNERSHIP

The Company operates in a single industry segment, which encompasses the manufacture, distribution and marketing of liquid nonalcoholic refreshments under rights to acquired franchise territories. The Coca-Cola Company owns approximately 44% of the Company's outstanding common shares.

PRINCIPAL ACCOUNTING POLICIES

Significant accounting policies and practices of the Company follow:

Basis of Presentation: The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation.

The fiscal years presented are the fiscal periods ended December 31, 1993, 1992 and 1991. Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Net Income (Loss) Per Common Share: Net income (loss) per common share is computed by dividing net income (loss) less dividends on preferred stock by the weighted average number of common shares outstanding.

Cash Equivalents: Cash equivalents include all highly liquid debt instruments purchased with original maturities of less than three months.

Concentrations of Credit Risk: The Company sells products to chain store and other customers and extends credit based on an evaluation of the customer's financial condition, generally without requiring collateral. Exposure to losses on receivables varies by customer principally due to the financial condition of each customer. The Company monitors exposure to credit losses and maintains allowances for anticipated losses.

Inventories: Inventories are valued at the lower of cost or market. Cost is computed principally on the last-in, first-out (LIFO) method.

Property, Plant and Equipment: Property, plant and equipment is stated at cost, less allowances for depreciation. Depreciation expense is determined principally by the straight-line method. The annual rates of depreciation are 3% to 5% for buildings and improvements and 7% to 34% for machinery and equipment. The Company capitalizes, as land improvements, certain environmental remediation costs which improve the condition of the property as compared to the condition when constructed or acquired.

Franchise Assets: The Company operates under franchise agreements with The Coca-Cola Company and certain other licensors of beverage products. These agreements establish performance obligations as to production, distribution and marketing arrangements. The majority of such agreements are perpetual in nature and reflect a long and ongoing relationship with The Coca-Cola Company and other franchisors. The Company has one nonperpetual franchise agreement with The Coca-Cola Company covering our Netherlands operations. This is a result of the fact that The Coca-Cola Company's franchises outside of the United States are not perpetual.

Given the Company's historical relationship with The Coca-Cola Company and The Coca-Cola Company's equity ownership of approximately 44% in the Company, management of the Company believes this agreement will continue to be renewed upon expiration and that the economic period of benefit is ongoing. Franchise assets, stated at cost, are amortized on a straight-line basis over the

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

maximum allowed estimated periods to be benefitted (principally 40 years). Accumulated amortization amounted to \$738 million and \$577 million at December 31, 1993 and 1992, respectively.

Impairment of Long-Lived Assets: In the event facts and circumstances suggest that the cost of franchise assets or other assets may be impaired, an assessment of recoverability would be performed. If the estimated future cash flows associated with an asset were less than the carrying amount of the asset, an impairment write-down to a market value or discounted cash flow value would be required.

Foreign Currency: The Company uses the local currency of Dutch florins as the functional currency of its Netherlands operations. Accordingly, assets and liabilities of the Netherlands subsidiary are translated into dollars at the rate of exchange in effect at the balance sheet date. Income and expense items are translated at the monthly average exchange rates prevailing during the year. The cumulative translation adjustment is included in a separate component of share-owners' equity.

Hedging Instruments: The Company is party to a variety of interest rate swaps, short positions in interest rate futures and foreign currency option contracts in the management of interest rate and foreign currency exposures. The interest differential related to interest rate swap agreements is recognized as an adjustment of interest expense. Foreign currency options were not significant at December 31, 1993. Realized and unrealized gains and losses on all financial instruments designated and effective as hedges of interest rate exposure are deferred and recognized as increases or decreases to interest expense over the periods the hedged liabilities are outstanding.

Marketing Costs: The Company participates in various advertising and marketing programs, some with The Coca-Cola Company. Certain costs incurred in connection with these programs are reimbursed by The Coca-Cola Company. All unreimbursed costs related to marketing and advertising the Company's products are expensed in the period incurred.

Postretirement Benefits Other Than Pensions: In 1992, the Company adopted Statement of Financial Accounting Standards No. 106 ("FAS 106"), a method of accounting for postretirement benefits by accrual of the costs of such benefits during the periods employees provide service to the Company. The Company previously accounted for such costs as expense when incurred. The effect on years prior to 1992, representing that portion of future retiree benefit costs related to past service of both active and retired employees at the date of adoption, has been reported as the cumulative effect of an accounting change and such prior periods have not been restated.

Income Taxes: In 1992, the Company changed its method of accounting for income taxes from the deferred method under Accounting Principles Board Statement No. 11 to the liability method by adopting Statement of Financial Accounting Standards No. 109 ("FAS 109"). Financial statements for periods prior to 1992 have not been restated for the effects of adopting FAS 109. The effect on prior years of adopting FAS 109 has been reported as the cumulative effect of an accounting change. FAS 109 requires that deferred tax liabilities and assets be established based on the difference between the financial statement and income tax bases of assets and liabilities using existing tax rates.

ACQUISITIONS AND DIVESTITURES

The Company has the right to produce, distribute and market the soft drink products of The Coca-Cola Company and/or other soft drink products in the territories of acquired operations. Under the purchase method of accounting, the results of operations of acquired companies are included in the consolidated statements of operations of the Company as of their acquisition date. The assets and liabilities of acquired companies are included in the Company's consolidated

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

balance sheet at their estimated fair values on date of purchase based on a preliminary allocation of the purchase price.

On June 30, 1993, the Company acquired, from The Coca-Cola Company, the stock of (i) Coca-Cola Beverages Nederland B.V. in the Netherlands ("CCBN"); (ii) Roddy Coca-Cola Bottling Company, Inc. ("Roddy") in Knoxville, Tennessee; and (iii) Coca-Cola Bottling Company of Johnson City ("JC"), in Johnson City, Tennessee for an aggregate purchase price of approximately \$366 million in cash and assumed debt. The transaction was accounted for under the purchase method.

In December 1991, the Company acquired the Johnston Coca-Cola Bottling Group, Inc. ("Johnston"), the second largest bottler of soft drink products of The Coca-Cola Company in the United States. Johnston's territories, with a population estimated at approximately 28 million or 11% of the U.S. population, were located principally in the Midwestern United States. All of the outstanding Johnston common stock was acquired in exchange for the issuance from treasury of 13.438 million shares of the Company's common stock and the payment of approximately \$196 million in cash in a transaction accounted for under the purchase method.

Assuming the Johnston bottling operations had been acquired as of January 1, 1991, and the CCBN/Roddy/JC acquisition occurred as of January 1, 1992, unaudited pro forma results of operations are as follows (in millions except per share amounts):

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	\$5,667	\$5,538	\$5,027
Cost of Sales	3,535	3,547	3,170
GROSS PROFIT	2,132	1,991	1,857
Selling, general and administrative expenses	1,741	1,670	1,535
Provision for restructuring	--	--	152
OPERATING INCOME	391	321	170
Interest expense, net	334	325	312
Other nonoperating deductions, net	2	7	3
INCOME (LOSS) BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	55	(11)	(145)
Income taxes:			
Expense (benefit) excluding rate change	30	4	(17)
Rate change -- federal	40	--	--
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(15)	(15)	(128)
Cumulative effect of accounting changes	--	(171)	--
NET INCOME (LOSS)	(15)	(186)	(128)
Preferred stock dividend requirements	--	--	9
NET INCOME (LOSS) APPLICABLE TO COMMON SHARE OWNERS	\$ (15)	\$ (186)	\$ (137)
Income (Loss) Before Cumulative Effect of Accounting Changes			
Per Common Share	\$ (0.11)	\$ (0.11)	\$ (0.99)
Net Income (Loss) Applicable to Common Share Owners Per Share	(0.11)	(1.45)	(1.06)
Depreciation	\$ 266	\$ 248	\$ 205
Amortization	172	175	125

</TABLE>

The foregoing summary pro forma financial information reflects adjustments for the CCBN/Roddy/JC acquisition to give effect to (i) interest expense on acquisition financing through issuance of commercial paper at an annual interest rate of 3.8% for 1992 and 3.1% for the

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

preacquisition period of 1993; (ii) repayment of assumed debt; (iii) amortization of the franchise assets acquired in the acquisition; and (iv) the income tax effect of such pro forma adjustments.

The foregoing also reflects adjustments for the Johnston acquisition to give effect to (i) interest expense on acquisition financing at an estimated annual interest rate of 8.4%; (ii) issuance from treasury of 13.438 million shares of the Company's common stock; (iii) amortization of the franchise asset; (iv) the effect of adjusting debt assumed from Johnston for terms anticipated for such debt to remain outstanding and to an effective annual interest rate of approximately 7.8%; (v) elimination of the gain recognized by the Company from the sale of its Ohio operations to Johnston in June 1990; and (vi) the income tax effect of such pro forma adjustments.

Also in separate transactions in 1993, the Company acquired bottling operations in Arkansas and an architectural design and facility engineering company. The aggregate purchase price for these acquisitions, accounted for under the purchase method, approximated \$60 million in common stock, preferred stock and debt.

In separate transactions in 1992, the Company acquired bottling operations in Quincy, Illinois; Manchester, Georgia; Erie, Pennsylvania; and Laredo, Texas. The aggregate purchase price of these acquisitions, accounted for under the purchase method, approximated \$40 million in cash and debt.

In separate transactions in 1991, the Company acquired bottling operations in Ukiah, California; Jasper, Texas; Westminster, Annapolis and Cambridge, Maryland; and Dover, Delaware. The aggregate purchase price of these acquisitions, accounted for under the purchase method, approximated \$55 million in cash and debt. Also in 1991, the Company sold its right to produce, distribute and market Dr Pepper and Barq's soft drinks in Jackson, Tennessee for approximately \$3 million, resulting in a pretax gain of approximately \$1 million.

INVENTORIES

Inventories are comprised of the following (in millions):

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1993	1992
<S>	<C>	<C>
Finished goods	\$134	\$127
Raw materials	48	74
Other	20	21
	202	222
Less LIFO reserve	2	10
	\$200	\$212

</TABLE>

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1993	1992
<S>	<C>	<C>
Trade accounts payable	\$185	\$263
Deposits on containers and shells	53	21

Accrued advertising payable	98	78
Accrued compensation payable	78	71
Accrued insurance payable	62	68
Accrued interest payable	98	95
Other accrued expenses	125	86

	\$699	\$682

</TABLE>

LONG-TERM DEBT

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

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1993	1992

<S>	<C>	<C>
Commercial Paper	\$ 522	\$ 197
8.00% and 8.20% Notes, due 1993	--	500
8.20% Notes, due 1994	243	243
8.35% Notes, due 1995	250	250
6.50% and 7.875% Notes, due 1997	550	550
7.00% Notes, due 1999	200	200
7.875% Notes, due 2002	500	500
8.00% Notes, due 2005	250	--
8.50% Debentures, due 2012	250	250
8.75% Debentures, due 2017	154	154
8.00% and 8.50% Debentures, due 2022	1,000	1,000
6.75% Debentures, due 2023	250	--
Other long-term obligations	222	287

	\$4,391	\$4,131

</TABLE>

Maturities of long-term debt for the five fiscal years subsequent to December 31, 1993, are as follows (in millions): 1994 -- \$308; 1995 -- \$263; 1996 -- \$558; 1997 -- \$555; and 1998 -- \$10.

The Company's commercial paper program is supported by a \$1 billion revolving bank credit agreement maturing in April 1996 and two short-term credit facilities. There are no borrowings outstanding under these agreements; however, under the commercial paper program supported by these agreements, an aggregate \$522 million was outstanding at December 31, 1993. The weighted average interest rates of borrowings under the commercial paper program were approximately 3.2% and 3.8% for 1993 and 1992, respectively.

Terms of the revolving bank credit agreement and/or the outstanding notes and debentures include various provisions which, among other things, require the Company to (i) maintain a defined leverage ratio and (ii) limit the incurrence of certain liens or encumbrances in excess of defined amounts. None of these restrictions are presently significant to the Company.

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The Company has outstanding certain interest rate swap agreements with financial institutions. At December 31, 1993, these interest rate swap agreements change (i) \$150 million of the floating rate exposure on commercial paper to fixed rate exposure and (ii) \$500 million of the fixed rate exposure on the \$250 million 8% debentures due 2022 and \$250 million of the \$750 million 8.5% debentures due 2022 to floating rate exposure. All of the above interest rate swap agreements were in force at the beginning of 1993 except for the swap agreement related to the \$250 million outstanding on the 8% debentures due 2022. These swap agreements expire in varying periods from 1994 through 1996, but may extend through 2023 depending upon interest rates at the initial expiration date.

In addition, the Company has certain Eurodollar futures contracts with financial institutions which hedge its floating rate exposure on the interest rate swap agreements. At December 31, 1993, the Eurodollar futures cover the following periods: (i) \$250 million from December 1993 through September 1994 and (ii) \$250 million from March 1994 through June 1996. The adjustment to market of these Eurodollar futures contracts aggregate unrecognized losses of \$5 million as of December 31, 1993. These unrecognized amounts will be decreased or increased, as appropriate, to the final settlement date of each contract, at

which time amounts will be amortized over the ensuing contract period.

Activities under interest rate swap agreements and Eurodollar futures contracts have resulted in a decrease in interest expense for 1993 of approximately \$7 million. The Company is exposed to credit losses for periodic settlements of amounts due under interest rate swaps; however, amounts due under these agreements were not significant at December 31, 1993.

LEASES

The Company leases office and warehouse space, computer hardware, and machinery and equipment under lease agreements which expire at various dates through 2019. At December 31, 1993, future minimum lease payments under noncancellable operating leases aggregate approximately \$44 million. Rent expense was approximately \$25 million, \$25 million and \$24 million during 1993, 1992 and 1991, respectively.

PREFERRED STOCK

In connection with the 1993 acquisition of the Coca-Cola Bottling Company of Northeast Arkansas, Inc., the Company issued 1,000,000 shares of nonvoting convertible preferred stock with a stated value of \$35 per share. Each share is convertible into one share of common stock at any time at the option of the holder. The preferred stock may be called by the Company at any time for cash equal to its stated value plus accrued dividends. The preferred stock pays cumulative cash dividends of 3% per annum for the first five years, 4.29% per annum for the following five years, adjusting to an annual rate equal to LIBOR plus 1% thereafter. Adjustment of the stated value of the preferred stock to its estimated fair value of approximately \$29 million results in an annual dividend cost of approximately 6%.

During 1991, the Company redeemed all of its then existing nonvoting variable dividend rate preferred stock at book value.

SHARE REPURCHASE

During 1993, the Company repurchased 1,153,900 shares of its common stock on the open market for an aggregate cost of approximately \$17 million. The repurchased shares represent

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

additions to treasury stock and are intended, among other things, to replenish an aggregate 400,000 treasury shares issued to effect an acquisition during 1993.

STOCK OPTIONS AND OTHER STOCK PLANS

The Company's 1992 Restricted Stock Award Plan ("the 1992 Plan") provides for awards to certain officers and other key employees of the Company of up to an aggregate 1.5 million shares of the Company's common stock. The 1986 Restricted Stock Award Plan ("the 1986 Plan") provides for awards to certain officers and other key employees of the Company of up to an aggregate 1 million shares of the Company's common stock. Awards under both plans vest (i) when a participant dies, retires or becomes disabled; (ii) when the Compensation Committee of the Board of Directors elects, in its sole discretion, to remove certain restrictions; or, with regard to the 1992 Plan, (iii) based on the attainment of certain market price levels of the Company's stock. Such awards also entitle the participant to full dividend and voting rights. Shares awarded under both plans are restricted as to disposition and subject to forfeiture under certain circumstances. The market value of the shares at the date of grant is charged to operations ratably over the vesting periods.

In 1992, the Board of Directors of the Company terminated the 1986 Plan, canceling the remaining 476,000 shares under this plan available for grant. Restricted shares issued under the 1992 Plan, totalling 22,400 shares were forfeited in 1993 and returned to treasury. Further information relating to restricted stock awards follows:

<TABLE>
<CAPTION>

	1993	1992
Awards available for grant -- beginning of year	648,900	476,000
New awards authorized	--	1,500,000
Available shares terminated	--	(476,000)
Shares issued	(463,100)	(851,100)
Awards available for grant -- end of year	185,800	648,900

</TABLE>

The Company's 1991 Stock Option Plan (the "Stock Option Plan"), provides for the granting of nonqualified stock options to officers and certain key employees. The Stock Option Plan provides that options for 3 million shares of the Company's common stock may be granted prior to the plan's expiration in 1996. The Company's 1990 Management Stock Option Plan (the "Management Option Plan") provides for the granting of nonqualified stock options to certain key employees. The Management Option Plan provides that options for 2 million shares of the Company's common stock may be granted. Options awarded under the Stock Option Plan and the Management Option Plan (i) are generally granted at prices which equate to or are above fair market value on the date of grant; (ii) become exercisable over either a three or four year period; and (iii) expire ten years subsequent to award.

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Included in options outstanding at December 31, 1993 were various options granted under previous plans with similar terms. Further information relating to options follows:

<TABLE>

<CAPTION>

	1993	1992
<S>	<C>	<C>
Options outstanding at beginning of year	5,680,333	4,128,067
Options granted	1,109,900	1,885,800
Options exercised	(149,921)	--
Options canceled	(598,545)	(333,534)
Options outstanding at end of year	6,041,767	5,680,333
Options exercisable at end of year (Option price -- \$13.125 to \$18.50 per share)	3,034,534	3,230,828
Shares available for future grant	286,500	1,396,400

</TABLE>

On initial offering of stock to the public, each of the seven directors who was not an officer of the Company or The Coca-Cola Company was awarded options to acquire up to 1,500 shares of common stock and certain officers of the Company were granted options to purchase 245,000 shares of the Company's common stock at \$16.50 per share (the initial public offering price). Since that time, new directors, upon election, who were not an officer of the Company or The Coca-Cola Company were awarded options to acquire up to 1,500 shares of common stock at \$16.50 per share. Options to purchase 198,000 shares under this plan have subsequently been canceled, and 15,000 options have been exercised. Currently exercisable options with rights totaling 45,500 shares remain outstanding and will expire in November 1996.

In 1991, the Company adopted the Stock Appreciation Rights Plan (the "SAR Plan") which provides for the award of an aggregate 1 million stock appreciation rights ("units") to qualified participants prior to the SAR Plan's expiration in 1996. Each unit entitles the holder to receive cash based on the difference between the market value of a share of the Company's common stock on the date of award and the fair market value of such stock on the date of exercise. Included in stock appreciation rights outstanding at December 31, 1993 are various units awarded under a prior plan with similar terms. In 1992, units available for future grants under all stock appreciation rights plans were terminated.

Further information relating to stock appreciation rights follows:

<TABLE>

<CAPTION>

	1993	1992
<S>	<C>	<C>
Units outstanding at beginning of year	1,070,572	1,076,580
Units granted	--	--
Units exercised	(58,027)	--
Units canceled	(134,168)	(6,008)
Units outstanding at end of year (Base value -- \$14.50 to \$17.50 per unit)	878,377	1,070,572

</TABLE>

PENSION AND CERTAIN BENEFIT PLANS

The Company sponsors various pension plans and participates in certain multiemployer pension plans covering substantially all U.S. employees. The benefits related to company-sponsored plans are based on years of service and compensation earned during years of employment. The Company's funding policy is to contribute amounts to the plans sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, plus such

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

additional amounts as management may determine to be appropriate but within applicable legal limits. These qualified defined benefit plans sponsored by the Company are insured by the Pension Benefit Guaranty Corporation ("PBGC"). The Company also sponsors several unfunded nonqualified defined benefit plans covering certain officers and other employees.

Total pension expense amounted to approximately \$19 million (including \$6 million for multiemployer plans) in 1993 and 1992, and \$14 million (including \$5 million for multiemployer plans) in 1991.

Net periodic pension cost for company-sponsored defined benefit plans included the following (in millions):

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Service cost -- benefits earned during the period	\$ 19	\$ 14	\$ 10
Interest cost on projected benefit obligation	29	29	23
Actual return on assets	(61)	(36)	(61)
Net amortization and deferral	26	6	37
Net periodic pension cost	\$ 13	\$ 13	\$ 9

</TABLE>

The following table sets forth the funded status of domestic company-sponsored plans and amounts recognized by the Company, segregated by (i) plans whose assets exceed the accumulated benefit obligation ("ABO") and (ii) plans whose ABO exceeds assets (in millions):

<TABLE>
<CAPTION>

	PBGC INSURED PLANS				OTHER PLANS	
	1993		1992		1993	1992
	ASSETS EXCEED ABO	ABO EXCEEDS ASSETS	ASSETS EXCEED ABO	ABO EXCEEDS ASSETS	ABO EXCEEDS ASSETS	ABO EXCEEDS ASSETS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Actuarial present value of benefit obligations:						
Vested benefit obligation	\$ (303)	\$ (22)	\$ (212)	\$ (50)	\$ (13)	\$ (12)
Accumulated benefit obligation	\$ (325)	\$ (25)	\$ (248)	\$ (54)	\$ (13)	\$ (14)
Projected benefit obligation	\$ (367)	\$ (25)	\$ (311)	\$ (64)	\$ (14)	\$ (19)
Plan assets at fair value, primarily listed stocks, bonds and government securities	402	18	321	46	--	--
Plan assets in excess of (less than) projected benefit obligation	35	(7)	10	(18)	(14)	(19)
Unrecognized net (gain) loss	(14)	3	20	3	4	4
Unrecognized prior service cost	(12)	2	1	2	(9)	--
Unrecognized net transition (asset) liability and other	(12)	--	(13)	1	2	2
Prepaid (accrued) pension cost included in the balance sheet	\$ (3)	\$ (2)	\$ 18	\$ (12)	\$ (17)	\$ (13)

</TABLE>

The weighted average discount rate utilized in determining the actuarial present value of the projected benefit obligation as of the respective valuation dates was 7.5% and 8.25% in 1993 and 1992, respectively. The weighted average rate of increase in future compensation was 5.5% and 6%

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

in 1993 and 1992, respectively. The expected long-term rate of return on plan assets was 8.5%, 9.5% and 9% in 1993, 1992 and 1991, respectively.

CCBN participates in a multiemployer pension plan covering a majority of its employees. CCBN also sponsors a supplemental defined benefit plan for certain employees. At December 31, 1993, the accumulated benefit obligation for the supplemental plan was \$9 million, the projected benefit obligation was \$17 million and plan assets were \$17 million. CCBN also sponsors an unfunded voluntary early retirement plan for certain employees allowing early retirement at age 60. At December 31, 1993, the accumulated benefit obligation, which has been fully accrued, was \$5 million and the projected benefit obligation was \$6 million.

In addition to the defined benefit plans described above, the Company also sponsors a qualified defined contribution plan covering all full-time nonunion employees in the United States. The Company matches 50% of a participant's voluntary contributions up to a maximum of 6% of a participant's compensation. The Company's contribution expense was approximately \$10 million in 1993 and 1992, and \$9 million in 1991.

POSTRETIREMENT BENEFIT PLANS

The Company sponsors various unfunded defined benefit postretirement plans that provide health care and life insurance benefits to substantially all nonunion and certain union retirees who retire with a minimum period of service. Adoption of FAS 106 during 1992 changed the Company's method of accounting for such postretirement benefits as an expense when claims were incurred to accrual of the costs of such benefits during the periods employees provide service to the Company.

The Company immediately recognized the transition obligation of adopting FAS 106. The effect on years prior to 1992 of adopting FAS 106, representing that portion of unrecognized future retiree benefit costs related to past service of both active and retired employees as of the date of adoption, has been reported as the cumulative effect of an accounting change and prior periods have not been restated. The cumulative effect of adopting FAS 106 as of January 1, 1992 decreased net income by approximately \$148 million (net of income taxes of \$91 million) or \$1.15 per common share.

In the first quarter of 1993, the Company completed the redesign and consolidation of its postretirement benefit plans by amending the plans then in effect. The effect of plan amendments was to decrease the accumulated postretirement benefit obligation at January 1, 1993 from approximately \$312 million to \$164 million, resulting in \$148 million of excess prior service cost, and to reduce the full-year 1993 postretirement benefits expense by approximately \$31 million. The excess prior service cost is being amortized over the average service life of plan participants, approximately 17 years.

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The following table presents the plan's funded status reconciled with amounts recognized in the Company's balance sheets at December 31, 1993 and 1992 (in millions):

	1993	1992
<S>	<C>	<C>
Accumulated postretirement benefit obligation:		
Retirees	\$105	\$108
Fully eligible active plan participants	11	32
Other active plan participants	63	172
	179	312
Unamortized excess prior service cost asset	140	--
Unrecognized net loss	(2)	--

Accrued postretirement benefit obligation	\$317	\$312
---	-------	-------

</TABLE>

Net periodic postretirement benefit cost for 1993 and 1992 includes the following components (in millions):

<TABLE>
<CAPTION>

	1993	1992
Service cost attributed to service during the year	\$ 6	\$14
Interest cost on accumulated postretirement benefit obligation	14	24
Amortization of unrecognized excess prior service cost	(9)	--
Net periodic postretirement benefit cost	\$11	\$38

</TABLE>

Actuarial assumptions used in determining the postretirement benefit cost and the accumulated postretirement benefit obligation include a discount rate of 7.5% and 8.5% and an average rate of increase in future compensation of 5.5% and 6%, in 1993 and 1992, respectively. The assumed weighted average annual rate of increase in the per capita cost of covered benefits (the health care cost trend rate) was 15% pre-Medicare and 11% post-Medicare for 1993 and 1992, decreasing to 6% by the year 2052 and remaining at that level thereafter. However, the postretirement benefit plan, as amended effective January 1, 1993, is a "defined dollar benefit plan" which limits the effect of medical inflation to a maximum of 4% per year after 1996. Because the amended postretirement medical plan has established dollar limits for determining company contributions, the effect of a 1% increase in the assumed health care cost trend rates is not significant.

PROVISION FOR RESTRUCTURING

The Company recognized in the fourth quarter of 1991 a \$152 million (\$0.86 per common share) provision for restructuring related primarily to the standardization of information systems, reconfiguration of sales and distribution centers, and severance and relocation costs associated with decentralizing the Company's organizational structure and eliminating redundant staff and operating positions.

INCOME TAXES

On August 10, 1993, the Omnibus Budget Reconciliation Act was signed into law. The Company was affected principally by the increase in the corporate marginal income tax rate from 34% to 35%. Under FAS 109, the Company's deferred income taxes were adjusted to reflect the effect of the new rate. This adjustment resulted in a one-time charge of approximately \$40 million (\$0.31 per common share) to increase the Company's deferred tax liability existing at the date of enactment for the effect of the rate change. Additionally, the Company's annual estimated effective tax rate was

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

increased by an amount approximating the 1% marginal rate increase. Other components of the new law are not expected to have a material impact on the financial position or results of operations of the Company.

Application of FAS 109 decreases pretax income and decreases income tax expense in both 1992 and 1993 by approximately \$38 million as a result of amortization of the increased franchise asset. This increased amortization results from the requirement to report assets acquired in prior business combinations at their pretax amounts, eliminating the impact of nondeductible amortization from the computation of income tax expense under the new accounting standard.

During 1987, the Company filed elections under Section 338 of the Internal Revenue Code, relating to various bottling companies acquired in 1986. Tax operating loss carryforwards aggregating approximately \$943 million have arisen principally from the additional tax deductions resulting from such elections. These carryforwards are available to offset future federal taxable income through their expiration in varying amounts aggregating \$5 million in 1996 through 1998; \$279 million in 1999 through 2003; and \$659 million in 2004 through 2008.

A deferred tax asset is recognized for the tax benefit of deductible temporary differences and net operating loss and tax credit carryforwards. A valuation allowance is recognized if it is "more likely than not" that some or all of the deferred tax asset will not be realized. Management believes that the

future reversal of existing taxable temporary differences provides evidence that the majority of deferred tax assets will be realized. A valuation allowance of \$105 million, \$86 million and \$77 million as of December 31, 1993, 1992 and January 1, 1992, respectively, was established for the remaining deferred tax assets. Upon realization, the tax benefit for net operating loss carryforwards of acquired companies for which a valuation allowance has been established will be applied to reduce recorded franchise values. Net operating loss carryforwards of acquired companies were approximately \$59 million at December 31, 1993.

Deferred income taxes reflect the tax effects of differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. Significant components of the Company's deferred tax liabilities and assets as of December 31, 1993 and 1992 are as follows (in millions):

	1993	1992
Deferred tax liabilities:		
Franchise assets	\$2,210	\$1,894
Property, plant and equipment	180	164
Total deferred tax liabilities	2,390	2,058
Deferred tax assets:		
Net operating loss carryforwards	(378)	(335)
Employee and retiree benefit accruals	(186)	(166)
Restructuring reserves	(31)	(35)
Long-term debt	(4)	(11)
Other, net	(65)	(30)
Total deferred tax assets	(664)	(577)
Valuation allowance for deferred tax assets	105	86
Net deferred tax liabilities	\$1,831	\$1,567

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Significant components of the provision for income taxes attributable to continuing operations, excluding the cumulative effect of accounting changes, are as follows (in millions):

	1993	1992	1991
Current:			
United States			
Federal	\$--	\$ 6	\$ 2
State and local	9	18	5
Foreign	1	--	--
Total current provision	10	24	7
Deferred:			
United States			
Federal	20	(9)	(17)
State and local	2	(12)	1
Rate change -- federal	40	--	--
Foreign	(2)	--	--
Total deferred provision	60	(21)	(16)
Total provision for income taxes	\$70	\$ 3	\$ (9)

The current tax provision for 1993 and 1992 represents the amount of income taxes paid or payable for the year. The deferred tax provision for 1993 and 1992 represents the change in the deferred tax liabilities and assets and, for business combinations, the change since date of acquisition.

The components of the provision for deferred income taxes for 1991, computed using the deferred method, are as follows (in millions):

<TABLE>
<CAPTION>

	1991
Depreciation	\$ 13
Amortization	67
Tax net operating losses	(42)
Installment gain election for sale of Ohio operations	(12)
Accrual to cash adjustments	(50)
Alternative minimum tax	(1)
Other, net	9
	\$ (16)

</TABLE>

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A reconciliation of the expected income tax expense (benefit) at the statutory federal rate to the Company's actual income tax provision follows (in millions):

<TABLE>
<CAPTION>

	1993	1992	1991
Statutory expense (benefit)	\$19	\$ (4)	\$ (31)
State income taxes -- net of federal benefit	7	4	4
Nondeductible items	2	1	1
Rate change -- federal	40	--	--
Amortization of franchise assets	--	--	13
Acquisition adjustments	--	--	1
Other, net	2	2	3
	\$70	\$ 3	\$ (9)

</TABLE>

FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Company in estimating fair values for financial instruments:

Cash and cash equivalents: The carrying amount reported in the balance sheets for cash and cash equivalents approximates fair value.

Long-term debt: The carrying amounts of commercial paper, variable rate debt and other short-term borrowings approximate their fair values. The fair values of the Company's long-term debt are estimated using discounted cash flow analyses, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements.

Hedging instruments and warrants: The fair values of the Company's futures contracts are estimated based on quoted market prices of comparable contracts or current settlement values. The fair values of the Company's interest rate swaps and warrants are estimated based on independent valuations from major investment banks.

The carrying amounts and fair values of the Company's financial instruments at December 31, 1993 are as follows (in millions):

<TABLE>
<CAPTION>

	CARRYING AMOUNT	FAIR VALUE
Cash and cash equivalents	\$ 11	\$ 11
Long-term debt	4,391	4,783
Futures contracts	5	5
Interest rate swaps	--	5
Warrants	--	58

</TABLE>

The Company does not anticipate any significant refunding activities which would settle long-term debt at fair value.

RELATED PARTY TRANSACTIONS

The Company and The Coca-Cola Company have entered into various transactions and agreements related to their respective businesses. Various significant transactions and agreements entered into between the Company and The Coca-Cola Company are disclosed in other sections of

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

the accompanying financial statements and related notes. The following items represent other transactions between the Company and The Coca-Cola Company, and its affiliates:

Acquisition: The Coca-Cola Company had an approximate 20% ownership interest in Johnston. As a result of the acquisition in 1991, The Coca-Cola Company received 49,892 shares of the Company's common stock and \$81 million in cash, reducing The Coca-Cola Company's ownership in the outstanding common stock of the Company from approximately 49% to approximately 44%.

Fountain Syrup and Package Product Sales: Certain of the Company's operations sell fountain syrup to The Coca-Cola Company and deliver this syrup on behalf of The Coca-Cola Company to certain major or national accounts of The Coca-Cola Company. In addition, the Company sells bottle/can products to The Coca-Cola Company at prices that equate to amounts charged by the Company to its major customers. During 1993, 1992 and 1991, The Coca-Cola Company paid the Company approximately \$220 million, \$193 million and \$138 million, respectively, for fountain syrups, bottle/can products and delivery and billing services.

Antitrust Indemnity Agreement: During 1991, The Coca-Cola Company paid the Company approximately \$1 million, pursuant to an agreement which indemnifies the Company for certain costs, settlements and fines arising out of alleged antitrust violations which occurred prior to the acquisition of certain bottlers by the Company. The indemnity period expired January 1, 1993.

Marketing Support Arrangements: The Coca-Cola Company engages in a variety of marketing programs, local media advertising and other similar arrangements to promote the sale of products of The Coca-Cola Company in territories operated by the Company. For 1993, 1992 and 1991, total direct marketing support provided to the Company or on behalf of the Company by The Coca-Cola Company was approximately \$256 million, \$253 million and \$199 million, respectively. In addition, the Company paid an additional \$65 million, \$63 million and \$45 million in 1993, 1992 and 1991, respectively, for local media and marketing program expense pursuant to a cooperative advertising arrangement with The Coca-Cola Company.

COMMITMENTS AND CONTINGENCIES

The Company is contingently liable for guarantees of the indebtedness owed primarily by manufacturing cooperatives of approximately \$43 million at December 31, 1993.

Under the Company's insurance programs, coverage is obtained for catastrophic exposures as well as those risks required to be insured by law or contract. Generally, the Company is self-insured for certain expected losses related primarily to workers' compensation, physical loss to property, business interruption resulting from such loss and comprehensive general, product and vehicle liability. Provisions for losses expected under these programs are recorded based upon the Company's estimates of the aggregate liability for claims incurred. Such estimates utilize certain actuarial assumptions followed in the insurance industry. The Company has provided letters of credit aggregating approximately \$104 million in connection with self-insurance programs.

The Company has purchase agreements with various suppliers extending beyond one year. Subject to the supplier's quality and performance, the purchases covered by these agreements aggregate approximately \$527 million in 1994, \$529 million in 1995, \$502 million in 1996, \$508 million in 1997 and \$103 million in 1998.

Federal, state and local laws govern the Company's operation of underground fuel storage tanks and the required removal, replacement or modification of such tanks to satisfy regulations which go into effect in varying stages through 1998. Expenditures aggregating \$9 million, \$8 million

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

and \$25 million were made in 1993, 1992 and 1991, respectively, in a structured program designed to enhance compliance with such regulations including regulations governing the environmental discharge of materials. The Company has completed a majority of its multiyear program for remediation of environmental contamination. Completion of the Company's remediation program is not expected to have a material adverse effect on the financial position or results of operations of the Company.

The Company has been named as a potentially responsible party ("PRP") for the costs of remediation of hazardous waste at six federal "Superfund" sites in Arkansas, California, Florida, Minnesota, New Hampshire and Ohio. Under current law, the Company's liability for clean up of such sites may be joint and several with other PRP's, regardless of the extent of the Company's use in relation to other users. In each case, the Company has determined that to the extent that it has any responsibility for hazardous waste deposited at any site, the amounts of such deposits are minimal compared to those of other financially responsible PRP's, and as a result, we believe the Company's ultimate liability will not have a material effect on its financial position or results of operations.

In 1991, a Complaint was filed against the Company, each of the directors of the Company and Johnston seeking, among other things, to enjoin the Johnston acquisition. The Complaint alleges that The Coca-Cola Company, as the holder of approximately 49% (prior to the Johnston acquisition) of the outstanding common stock of the Company, owes fiduciary duties of loyalty, care and candor to the Company and the Company's public share owners and that The Coca-Cola Company breached its fiduciary duties by exerting influence over the Company in connection with the acquisition in order to maximize its financial interests at the expense of the Company and the Company's public share owners. The Complaint also alleges that the directors of the Company breached their fiduciary duties to the Company and its public share owners. Management believes that the Complaint is without merit and its ultimate disposition will not have a material adverse effect on the financial condition or results of operations of the Company.

The Company is also involved in various other claims and legal proceedings, the resolution of which management believes will not have a material adverse effect on the financial position or results of operations of the Company.

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Changes in assets and liabilities, net of effects from acquisitions of companies, were as follows (in millions):

<TABLE>
<CAPTION>

	1993	1992	1991
Trade accounts and other receivables	\$ 1	\$ (30)	\$ 26
Inventories	28	(16)	(14)
Prepaid expenses and other assets	6	(13)	6
Accounts payable and accrued expenses	(13)	(57)	54
Decrease (Increase)	\$ 22	\$ (116)	\$ 72

</TABLE>

Cash payments during the year were as follows (in millions):

<TABLE>
<CAPTION>

	1993	1992	1991
Interest	\$330	\$255	\$212
Income taxes	10	36	8

</TABLE>

COCA-COLA ENTERPRISES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

In conjunction with the acquisitions of bottling companies, liabilities were assumed as follows (in millions):

<TABLE>
<CAPTION>

	1993	1992	1991
--	------	------	------

<S>	<C>	<C>	<C>
Fair value of assets acquired	\$ 774	\$ 48	\$1,674
Cash paid	(287)	(27)	(222)
Equity issued	(34)	--	(161)
Debt issued	(1)	(15)	--
Liabilities assumed	\$ 452	\$ 6	\$1,291

</TABLE>

QUARTERLY FINANCIAL DATA

(Unaudited; in millions except per share data)

<TABLE>
<CAPTION>

1993	FIRST	SECOND	THIRD	FOURTH	FISCAL YEAR
<S>	<C>	<C>	<C>	<C>	<C>
Net Operating Revenues	\$1,208	\$1,448	\$1,487	\$1,322	\$5,465
Gross Profit	477	556	541	519	2,093
Net Income (Loss)	(5)	16	(30)	4	(15)
Net Income (Loss) Per Common Share	(0.04)	0.13	(0.23)	0.03	(0.11)

</TABLE>

<TABLE>
<CAPTION>

1992	FIRST	SECOND	THIRD	FOURTH	FISCAL YEAR
<S>	<C>	<C>	<C>	<C>	<C>
Net Operating Revenues	\$1,112	\$1,385	\$1,351	\$1,279	\$5,127
Gross Profit	424	519	491	474	1,908
Income (Loss) Before Cumulative Effect of Accounting Changes	\$ 25	\$ (26)	\$ 17	\$ (31)	\$ (15)
Cumulative Effect of Accounting Changes	(171)	--	--	--	(171)
Net Income (Loss)	\$ (146)	\$ (26)	\$ 17	\$ (31)	\$ (186)
Per Common Share Data:					
Income (Loss) Before Cumulative Effect of Accounting Changes	\$ 0.20	\$ (0.20)	\$ 0.13	\$ (0.24)	\$ (0.11)
Cumulative Effect of Accounting Changes	(1.33)	--	--	--	(1.33)
Net Income (Loss)	(1.14)	(0.20)	0.13	(0.24)	(1.45)

</TABLE>

Each quarter presented includes ninety-one days, except the first quarter of 1992 (eighty-seven days), the fourth quarter of 1992 (ninety-seven days) and the first quarter of 1993 (ninety-two days).

Due to the method used in calculating per share data as prescribed by Accounting Principles Board Opinion No. 15 and the timing of share repurchases by the Company, the per share data does not sum in certain instances to the per share data as computed for the quarter and the year.

The third quarter of 1993 includes a one-time charge of approximately \$40 million (\$0.31 per common share) to increase the Company's deferred tax liability as a result of a 1% increase in the corporate marginal income tax rate.

The fourth quarter of 1993 included a favorable year-end inventory (LIFO) adjustment of approximately \$7 million of which approximately \$5 million (\$0.03 per common share) applied to previous quarters.

COCA-COLA ENTERPRISES INC.

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

Board of Directors
Coca-Cola Enterprises Inc.

We have audited the accompanying consolidated balance sheets of Coca-Cola Enterprises Inc. and the related consolidated statements of operations, share-owners' equity, and cash flows for each of the three years in the period ended December 31, 1993. Our audits also included the financial statement

schedules listed in the Index at Item 14(a)(2). These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Coca-Cola Enterprises Inc. at December 31, 1993 and 1992, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As discussed in the notes to consolidated financial statements, in 1992 the Company changed its methods of accounting for income taxes and postretirement benefits other than pensions.

/s/ ERNST & YOUNG

Atlanta, Georgia
January 31, 1994

INDEX TO FINANCIAL STATEMENT SCHEDULES

<TABLE> <CAPTION>			PAGE
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Schedule V	--	Property, Plant and Equipment for the fiscal years ended December 31, 1993, 1992 and 1991.....	F-2
Schedule VI	--	Accumulated Depreciation and Amortization of Property, Plant and Equipment for the fiscal years ended December 31, 1993, 1992 and 1991.....	F-3
Schedule VIII	--	Valuation and Qualifying Accounts for the fiscal years ended December 31, 1993, 1992 and 1991.....	F-4
Schedule IX	--	Short-Term Borrowings for the fiscal years ended December 31, 1993, 1992 and 1991.....	F-5
Schedule X	--	Supplementary Income Statement Information for the fiscal years ended December 31, 1993, 1992 and 1991.....	F-6

</TABLE>

SCHEDULE V -- PROPERTY, PLANT AND EQUIPMENT
COCA-COLA ENTERPRISES INC.

(In millions)

<TABLE> <CAPTION>					
COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS (a)	OTHER CHANGES- ADD (DEDUCT)- DESCRIBE (b)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
FISCAL YEAR ENDED:					
DECEMBER 31, 1993					
Land	\$ 179	\$ --	\$ 22	\$ 6	\$ 163
Buildings and improvements	594	25	9	12	622
Machinery and equipment	1,851	307	116	90	2,132
	2,624	332	147	108	2,917
Construction in progress(c)	82	6	8	14	94
TOTAL	\$2,706	\$ 338	\$ 155	\$ 122	\$3,011

DECEMBER 31, 1992					
Land	\$ 172	\$ 17	\$ 10	\$ --	\$ 179
Buildings and improvements	577	27	9	(1)	594
Machinery and equipment	1,673	245	63	(4)	1,851
	2,422	289	82	(5)	2,624
Construction in progress(c)	83	5	6	--	82
TOTAL	\$2,505	\$ 294	\$ 88	\$ (5)	\$2,706
DECEMBER 31, 1991					
Land	\$ 157	\$ 9	\$ 6	\$ 12	\$ 172
Buildings and improvements	453	50	13	87	577
Machinery and equipment	1,340	243	89	179	1,673
	1,950	302	108	278	2,422
Construction in progress(c)	146	(63)	--	--	83
TOTAL	\$2,096	\$ 239	\$ 108	\$ 278	\$2,505

</TABLE>

- (a) The amounts shown in Column D include amounts transferred to other assets applicable to assets identified as idle during the year.
- (b) The amounts shown in Column E include amounts applicable to acquired companies at date of acquisition net of (i) the effect of the restructuring reserve in 1991 and (ii) the effect of FAS 109 in 1992.
- (c) Additions for construction in progress are net of amounts transferred to productive asset categories for assets placed in service during the year.

SCHEDULE VI -- ACCUMULATED DEPRECIATION AND AMORTIZATION
OF PROPERTY, PLANT AND EQUIPMENT
COCA-COLA ENTERPRISES INC.

(In millions)

<TABLE>
<CAPTION>

DESCRIPTION	COLUMN A BALANCE AT BEGINNING OF PERIOD	COLUMN B ADDITIONS CHARGED TO COSTS AND EXPENSES	COLUMN D RETIREMENTS (a)	COLUMN E OTHER CHANGES- ADD (DEDUCT)- DESCRIBE	COLUMN F BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>
FISCAL YEAR ENDED:					
DECEMBER 31, 1993					
Buildings and improvements	\$ 125	\$ 26	\$ 3	\$ --	\$ 148
Machinery and equipment	848	228	103	--	973
TOTAL	\$ 973	\$ 254	\$106	\$ --	\$1,121
DECEMBER 31, 1992					
Buildings and improvements	\$ 108	\$ 21	\$ 4	\$ --	\$ 125
Machinery and equipment	691	206	49	--	848
TOTAL	\$ 799	\$ 227	\$ 53	\$ --	\$ 973
DECEMBER 31, 1991					
Buildings and improvements	\$ 103	\$ 11	\$ 6	\$ --	\$ 108
Machinery and equipment	621	149	79	--	691
TOTAL	\$ 724	\$ 160	\$ 85	\$ --	\$ 799

</TABLE>

- (a) Includes amounts transferred to other assets applicable to assets identified as idle during the year.

SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS
COCA-COLA ENTERPRISES INC.

(In millions)

<TABLE>

<CAPTION>

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD <C>	ADDITIONS		DEDUCTIONS-- DESCRIBE <C>	BALANCE AT END OF PERIOD <C>
		CHARGED TO COSTS AND EXPENSES <C>	CHARGED TO OTHER ACCOUNTS--DESCRIBE <C>		
FISCAL YEAR ENDED:					
DECEMBER 31, 1993					
Allowance for losses on trade accounts	\$ 31	\$ 13	\$ 5 (a)	\$ 16 (b)	\$ 33
Valuation allowance for deferred tax assets	86	19	--	--	105
DECEMBER 31, 1992					
Allowance for losses on trade accounts	\$ 22	\$ 13	\$ 4 (a)	\$ 8 (b)	\$ 31
Valuation allowance for deferred tax assets	--	9	77 (c)	--	86
DECEMBER 31, 1991					
Allowance for losses on trade accounts	\$ 19	\$ 1	\$ 6 (a)	\$ 4 (b)	\$ 22

</TABLE>

- (a) Principally represents allowances for losses on trade accounts of acquired companies at date of acquisition and recoveries of amounts previously charged off.
- (b) Charge off of uncollectible accounts.
- (c) Adoption of FAS 109 as of January 1, 1992.

SCHEDULE IX -- SHORT-TERM BORROWINGS
COCA-COLA ENTERPRISES INC.

(In millions)

<TABLE>
<CAPTION>

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
CATEGORY	BALANCE AT END OF PERIOD <C>	WEIGHTED AVERAGE INTEREST RATE <C>	MAXIMUM	AVERAGE	WEIGHTED
			AMOUNT OUTSTANDING DURING THE PERIOD <C>	AMOUNT OUTSTANDING DURING THE PERIOD (a) <C>	AVERAGE INTEREST RATE DURING THE PERIOD (b) <C>
FISCAL YEAR ENDED:					
DECEMBER 31, 1993					
Notes payable to banking institutions	\$ 22	6.7%	\$ 27	\$ 12	7.3%
Commercial paper	522	3.4%	694	409	3.2%
DECEMBER 31, 1992					
Public medium-term notes	\$ --	--	\$ 484	\$ 169	4.4%
Commercial paper	197	3.3%	779	523	3.8%
DECEMBER 31, 1991					
Notes payable to banking institutions	\$ --	--	\$ 250	\$ 63	7.9%
Public medium-term notes	484	4.4%	484	338	5.5%
Commercial paper	778	4.8%	778	546	6.0%

</TABLE>

- (a) The average amount outstanding during the period was computed by dividing the total of month-end outstanding principal balances by the number of months in the period.
- (b) The weighted average interest rate during the period was computed by dividing the actual interest expense by average short-term debt outstanding.

SCHEDULE X -- SUPPLEMENTARY INCOME STATEMENT INFORMATION
COCA-COLA ENTERPRISES INC.

(In millions)

<TABLE>
<CAPTION>

COLUMN A

COLUMN B

ITEM	CHARGED TO COSTS AND EXPENSES		
	(b)		
	FISCAL YEAR		
	1993	1992	1991
<S>	<C>	<C>	<C>
Maintenance and repairs	\$ 76	\$ 70	\$ 48
Media advertising costs(a)	39	44	35
Amortization of franchise and other assets	165	162	91

- </TABLE>
- (a) Media advertising costs as shown above do not include administrative expenses, as it is not practical to determine that portion applicable to media advertising. In addition, the amounts shown are net of cooperative advertising credits received from soft drink licensors of \$41 million in 1993, \$39 million in 1992 and \$32 million in 1991.
- (b) Royalties and taxes other than payroll and income taxes do not exceed one percent of net operating revenues and, accordingly, are not presented in the schedule.