FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarterly period ended June 30, 2002

OR

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

For the transition period from ____________ to ___________

Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

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

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

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 (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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

Class of Common Stock	Outstanding at July 26, 2002
$.25 Par Value	2,482,327,495 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,368	$ 4,653	$ 9,447	$ 8,612
Cost of goods sold	1,927	1,579	3,321	2,924
GROSS PROFIT	3,441	3,074	6,126	5,688
Selling, administrative and general expenses	1,789	1,561	3,221	2,895
OPERATING INCOME	1,652	1,513	2,905	2,793
Interest income	52	78	110	159
Interest expense	58	77	104	168
Equity income (loss) - net	176	101	237	63
Other income (loss) - net	(55)	(18)	(230)	(3)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,767	1,597	2,918	2,844
Income taxes	477	479	827	853
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,290	1,118	2,091	1,991
Cumulative effect of accounting change for SFAS No. 142, net of income taxes:				
Company operations	-	-	(367)	-
Equity investees	-	-	(559)	-
Cumulative effect of accounting change for SFAS No. 133, net of income taxes	-	-	-	(10)
NET INCOME	$ 1,290	$ 1,118	$ 1,165	$ 1,981
BASIC NET INCOME PER SHARE:				
Before accounting change	$ .52	$ .45	$ .84	$ .80
Cumulative effect of accounting change	-	-	(.37)	-
	$ .52	$ .45	$ .47	$ .80

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
DILUTED NET INCOME PER SHARE:				
Before accounting change	$ .52	$ .45	$ .84	$ .80
Cumulative effect of accounting change	-	-	(.37)	-
	$ .52	$ .45	$ .47	$ .80
DIVIDENDS PER SHARE	$ .20	$ .18	$ .40	$ .36
AVERAGE SHARES OUTSTANDING	2,481	2,488	2,482	2,487
Dilutive effect of stock options	7	-	-	-
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,488	2,488	2,482	2,487

See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

ASSETS

<TABLE>
<CAPTION>

	June 30, 2002	December 31, 2001
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	$ 2,671	$ 1,866
Marketable securities	165	68
	2,836	1,934
Trade accounts receivable, less allowances of $58 at June 30 and $59 at December 31	2,334	1,882
Inventories	1,385	1,055
Prepaid expenses and other assets	1,995	2,300
TOTAL CURRENT ASSETS	8,550	7,171
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	841	788
Coca-Cola Amatil Limited	502	432

Coca-Cola Hellenic Bottling Company S.A.	789	791
Other, principally bottling companies	2,397	3,117
Cost method investments, principally bottling companies	275	294
Other assets	3,038	2,792
	7,842	8,214
PROPERTY, PLANT AND EQUIPMENT		
Land	349	217
Buildings and improvements	2,194	1,812
Machinery and equipment	5,469	4,881
Containers	336	195
	8,348	7,105
Less allowances for depreciation	2,882	2,652
	5,466	4,453
TRADEMARKS AND OTHER INTANGIBLE ASSETS	3,429	2,579
	$ 25,287	$ 22,417

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	June 30, 2002 <C>	December 31, 2001 <C>
CURRENT		
Accounts payable and accrued expenses	$ 4,485	$ 3,679
Loans and notes payable	2,967	3,743
Current maturities of long-term debt	203	156
Accrued income taxes	1,208	851
TOTAL CURRENT LIABILITIES	8,863	8,429
LONG-TERM DEBT	2,774	1,219
OTHER LIABILITIES	1,759	961
DEFERRED INCOME TAXES	540	442
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,494,331,099 shares at June 30; 3,491,465,016 shares at December 31	874	873
Capital surplus	3,641	3,520
Reinvested earnings	23,614	23,443
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,792)	(2,788)
	25,337	25,048
Less treasury stock, at cost (1,011,322,527 shares at June 30;		

1,005,237,693 shares at December 31)	13,986	13,682
	11,351	11,366
	$ 25,287	$ 22,417

See Notes to Condensed Consolidated Financial Statements.
</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	2002	2001
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 1,165	$ 1,981
Depreciation and amortization	398	385
Deferred income taxes	(145)	(84)
Equity income or loss, net of dividends	(173)	4
Foreign currency adjustments	16	7
Cumulative effect of accounting changes	926	10
Other items	225	25
Net change in operating assets and liabilities	(256)	(233)
Net cash provided by operating activities	2,156	2,095
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(267)	(241)
Purchases of investments and other assets	(62)	(340)
Proceeds from disposals of investments and other assets	46	140
Purchases of property, plant and equipment	(374)	(313)
Proceeds from disposals of property, plant and equipment	35	55
Other investing activities	36	104
Net cash used in investing activities	(586)	(595)
Net cash provided by operations after reinvestment	1,570	1,500
FINANCING ACTIVITIES		
Issuances of debt	1,189	2,307
Payments of debt	(1,272)	(2,523)
Issuances of stock	85	125
Purchases of stock for treasury	(301)	(132)
Dividends	(497)	(448)
Net cash used in financing activities	(796)	(671)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	31	(49)
CASH AND CASH EQUIVALENTS		
Net increase during the period	805	780
Balance at beginning of period	1,866	1,819
Balance at end of period	$ 2,671	$ 2,599

See Notes to Condensed Consolidated Financial Statements.
</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (the Company or our Company) for the year ended December 31, 2001. In the opinion of management, all adjustments (consisting of normal recurring accruals), as well as the accounting change to adopt Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended June 30, 2002, are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

Certain amounts in our prior period financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONALITY

Sales of ready-to-drink nonalcoholic beverages 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 beverages business may be affected by weather conditions.

NOTE C - COMPREHENSIVE INCOME (LOSS)

Total comprehensive income for the three months ended June 30, 2002 and 2001, was comprised of the following:

<TABLE>
<CAPTION>

<S>	For the three months ended June 30, 2002 <C>	2001 <C>
Net income	$ 1,290	$ 1,118
Net foreign currency translation	224	(209)
Net gain (loss) on derivative financial instruments	(100)	(48)
Net change in unrealized gain (loss) on available-for-sale securities	(11)	7
Minimum pension liability	(33)	-
Total Comprehensive Income	$ 1,370	$ 868

Total comprehensive income for the six months ended June 30, 2002 and 2001, was comprised of the following:

	For the six months ended June 30,	
	2002	2001
Net income	$ 1,165	$ 1,981
Net foreign currency translation	84	(139)
Net gain (loss) on derivative financial instruments (includes 2001 cumulative effect of accounting change for SFAS No. 133)	(116)	104
Net change in unrealized gain (loss) on available-for-sale securities	67	7
Minimum pension liability	(33)	-
Total Comprehensive Income	$ 1,167	$ 1,953

</TABLE>

Net foreign currency translation for the three months and six months ended June 30, 2002, was impacted by the strengthening of certain currencies since December 31, 2001, including the Japanese yen and the euro, against the U.S. dollar, primarily in the second quarter of 2002. Net gain (loss) on derivative financial instruments for the three months and six months ended June 30, 2002, was impacted primarily by decreases in the fair value of outstanding hedging instruments primarily related to the Japanese yen. Fluctuations in the value of the hedging instruments are generally offset by changes in the fair value or cash flows of the underlying exposures being hedged.

NOTE D - ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, our Company adopted SFAS No. 142. For information regarding trademarks and other intangible assets and the impact the adoption of SFAS No. 142 had on our Condensed Consolidated Financial Statements, refer to Note F.

Effective January 1, 2002, our Company adopted the fair value method defined in SFAS No. 123, "Accounting for Stock-Based Compensation." For information regarding the adoption of the fair value method defined in SFAS No. 123, refer to Note I.

Effective January 1, 2002, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." EITF Issue No.01-9 codifies and reconciles the Task Force consensuses on all or specific aspects of EITF Issues No. 00-14, "Accounting for Certain Sales Incentives," No.00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentives Offers, and Offers for Free Products or Services to be Delivered in the Future," and No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products" and identifies other related interpretive issues. Our Company adopted the provisions of EITF Issues No. 00-14 and No. 00-22 on January 1, 2001, resulting in income statement reclassification of certain sales incentives. Upon adoption, the Company reduced both net operating revenues and selling, administrative and general expenses by approximately $152 million for the three months ended June 30, 2001, approximately $303 million for the six months ended June 30, 2001, and approximately $580 million for the year ended December 31, 2001. EITF Issue No. 01-9 requires certain selling expenses incurred by the Company, not previously reclassified, to be classified as deductions from revenue. The adoption of the remaining items included in EITF Issue No. 01-9 resulted in the Company reducing both net operating revenues and selling, administrative and general expenses by approximately $640 million for the three months ended June 30, 2001 and approximately $1,160 million for the six months ended June 30, 2001. The full year amount of the reclassification for 2001 was approximately $2.5 billion. These reclassifications have no impact on operating income.

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. The adoption of SFAS No. 133 resulted in the Company recording transition adjustments to recognize its derivative instruments at fair value and to recognize the ineffective portion of the change in fair value of its derivatives. The cumulative effect of these transition adjustments was an after-tax reduction to net income of approximately $10 million and an after-tax net increase to Accumulated Other Comprehensive Income of approximately $50 million.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE E - ACQUISITIONS

Effective February 2002, our Company assumed control of Coca-Cola Erfrischungsgetraenke AG (CCEAG), the largest bottler in Germany. This transaction was accounted for as a business combination, and the consolidated results of CCEAG's operations have been included in the Company's Consolidated Financial Statements since February 2002. Prior to February 2002, CCEAG was accounted for by our Company under the equity method of accounting. Our Company has an approximate 41 percent ownership interest in the outstanding shares of CCEAG. In accordance with the terms of a Control and Profit and Loss Transfer Agreement (CPL) with certain share owners of CCEAG, our Company obtained management control of CCEAG for a period of up to five years. In return for the management control of CCEAG, the Company guaranteed annual payments in lieu of dividends by CCEAG to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or put/call option with the Company, exercisable at the end of the term of the CPL agreement at agreed prices. As a result of assuming control of CCEAG, our Company expects to help focus its sales and marketing programs and assist in developing the business.

The present value of the total amount likely to be paid by our Company to all other CCEAG share owners, including the put or put/call payments and the guaranteed annual payments in lieu of dividends, is approximately $600 million. This liability is included in the caption "Other Liabilities" in the Condensed Consolidated Balance Sheet. The accretion of this discounted value to its ultimate maturity value was recorded in the caption "Other income (loss) - net" in the Condensed Consolidated Statement of Income, and this amount was approximately $15 million for the six months ended June 30, 2002. In this transaction, the Company acquired bottler franchise rights with a fair value of approximately $925 million and goodwill with a fair value of approximately $40 million. Such intangible assets were assigned indefinite lives. The purchase price allocation is subject to refinement.

In November 2001, our Company and Coca-Cola Bottlers Philippines, Inc. (CCBPI) entered into a sale and purchase agreement with RFM Corp. to acquire its 83.2 percent interest in Cosmos Bottling Corporation (CBC), a publicly traded Philippine beverage company. As of the date of the agreement, the Company began supplying concentrate for this operation. The purchase of RFM's interest was finalized on January 3, 2002. On March 7, 2002, a tender offer was completed with our Company and CCBPI acquiring all shares of the remaining minority share owners except for shares representing a one percent interest in CBC. As of June 30, 2002, our Company's direct ownership interest in CBC is 60.8 percent, and our indirect ownership interest in CBC is 13.3 percent. The total consideration paid by the Company for all of its

NOTE E - ACQUISITIONS (Continued)

purchases of CBC shares was approximately $198 million including acquired trademarks with a fair value of approximately $165 million. These trademarks were assigned indefinite lives. The purchase price allocation is subject to refinement. This transaction was accounted for as a business combination, and the results of CBC's operations have been included in the Company's Consolidated Financial Statements since January 3, 2002. CBC is an established carbonated soft drink business in the Philippines. Our Company's goal is to leverage our new partnership with San Miguel Corporation in the Philippines, as well as leverage our sales, marketing and system resources, to expand CBC volume over time.

Had the results of these businesses been included in operations commencing with 2001, the reported results would not have been materially affected.

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS

In accordance with SFAS No. 142, goodwill and indefinite lived intangible

assets will no longer be amortized but will be reviewed annually for impairment. Intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives. The amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company began applying the new accounting rules beginning January 1, 2002.

The adoption of SFAS No. 142 required the Company to perform an initial impairment assessment on all goodwill and indefinite lived intangible assets as of January 1, 2002. The Company compared the fair value of trademarks and other intangible assets to current carrying value. Fair values were derived using discounted cash flow analyses. The assumptions used in these discounted cash flow analyses were consistent with our internal planning. Valuations were completed for intangible assets for both the Company and our equity method investees. For the Company's intangible assets, the cumulative effect of this change in accounting principle was an after-tax decrease to net income of approximately $367 million. For the Company's proportionate share of its equity method investees, the cumulative effect of this change in accounting principle was an after-tax decrease to net income of approximately $559 million. The deferred income tax benefit related to the cumulative effect of this change for the Company's intangible assets was approximately $94 million and for the Company's proportionate share of its equity method investees was approximately $123 million.

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

The impairment charges resulting in the after-tax decrease to net income for the cumulative effect of this change by applicable operating segment as of January 1, 2002 are as follows (in millions):

The Company:	
Europe, Eurasia and Middle East	$ 33
Latin America	226
Asia	108
Total	$ 367
The Company's Proportionate Share of its Equity Method Investees:	
Africa	$ 63
Europe, Eurasia and Middle East	400
Latin America	96
Total	$ 559

Of the Company's $226 million impairment for Latin America, approximately $113 million relates to Company-owned Brazilian bottlers' franchise rights. The Brazilian macroeconomic conditions, the devaluation of the currency and lower pricing have impacted the valuation of these bottlers' franchise rights. The remainder of the $226 million primarily relates to a $109 million impairment for certain trademarks in Latin America. In early 1999, our Company formed a strategic partnership to market and distribute such trademark brands. The macroeconomic conditions and lower pricing have depressed operating margins for these trademarks.

Of the $108 million impairment for the Company in Asia, $99 million relates to bottlers' franchise rights in consolidated bottling operations in our Southeast and West Asia Division. Difficult economic conditions persist in Singapore, Sri Lanka, Nepal and Vietnam. As a result, bottlers in these countries have experienced lower than expected volume and operating margins.

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

For Europe, Eurasia and Middle East equity method investees, a $400 million

impairment was recorded for the Company's proportionate share related to bottlers' franchise rights. Of this amount, approximately $301 million relates to CCEAG. This impairment is due to a prolonged difficult economic environment in Germany resulting in continuing losses for CCEAG in east Germany. The market for nonalcoholic beverages is currently undergoing a transformation. A changing competitive landscape, continuing price pressure, and growing demand for new products and packaging are elements impacting CCEAG. The $400 million impairment also includes a $50 million charge for Middle East bottlers' franchise rights. In our Africa operating segment, a $63 million charge was recorded for the Company's proportionate share of impairments related to equity method investee bottlers' franchise rights. These Middle East and Africa bottlers have challenges as a result of the political instability, and the resulting economic instability, in their respective regions, which has adversely impacted financial performance.

A $96 million impairment was recorded for the Company's proportionate share related to bottlers' franchise rights of Latin America equity method investees. In South Latin America, the macroeconomic conditions and recent devaluation of the Argentine peso have significantly impacted the valuation of bottlers' franchise rights.

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

As discussed in Note E above, the Company acquired certain intangible assets in connection with the acquisitions of CCEAG and CBC. Because such assets were assigned indefinite lives, no amortization will be recorded.

The following table sets forth the information for intangible assets subject to amortization and for intangible assets not subject to amortization (in millions):

	June 30, 2002	December 31, 2001
Amortized intangible assets (various, principally trademarks):		
Gross carrying amount	$ 161	$ 160
Accumulated amortization	$ 71	$ 67
Unamortized intangible assets:		
Trademarks	$ 1,715	$ 1,697
Bottlers' franchise rights	1,337	639
Goodwill	195	108
Other	92	42
Total	$ 3,339	$ 2,486
Aggregate amortization expense:		
For the three months ended June 30, 2002	$ 3	
For the six months ended June 30, 2002	$ 6	
Estimated amortization expense:		
For the year ending December 31, 2002	$ 12	
For the year ending December 31, 2003	12	
For the year ending December 31, 2004	11	
For the year ending December 31, 2005	11	
For the year ending December 31, 2006	8	
For the year ending December 31, 2007	8	

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

The following table summarizes and reconciles net income before cumulative effect of accounting change for the three and six months ended June 30, 2002 and 2001, adjusted to exclude amortization expense recognized in such periods related to trademarks, bottlers' franchise rights, goodwill, other indefinite lived intangible assets that are no longer amortized and our proportionate share of equity method intangibles (in millions except per share amounts):

<TABLE>
<CAPTION>

	For the three months ended June 30,	
	2002	2001
<S>	<C>	<C>
Reported net income before cumulative effect of accounting change (1)	$ 1,290	$ 1,118
Add back after-tax amounts:		
Trademark amortization	-	7
Bottlers' franchise rights amortization	-	1
Goodwill amortization	-	1
Other indefinite lived intangible amortization	-	1
Equity method intangibles amortization	-	27
Adjusted net income before cumulative effect of accounting change	$ 1,290	$ 1,155
Basic net income per share before accounting change (1):		
Reported net income	$ .52	$ .45
Trademark amortization	-	-
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.01
Adjusted basic net income per share before accounting change	$ .52	$ .46

</TABLE>

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

<TABLE>
<CAPTION>

	For the three months ended June 30,	
	2002	2001
<S>	<C>	<C>
Diluted net income per share before accounting change (1):		
Reported net income	$ .52	$ .45
Trademark amortization	-	-
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.01
Adjusted diluted net income per share before accounting change	$ .52	$ .46

	For the six months ended June 30,	
	2002	2001
Reported net income before cumulative effect of accounting change (1)	$ 2,091	$ 1,991
Add back after-tax amounts:		
Trademark amortization	-	15
Bottlers' franchise rights amortization	-	2
Goodwill amortization	-	1
Other indefinite lived intangible amortization	-	1
Equity method intangibles amortization	-	55
Adjusted net income before cumulative effect of accounting change	$ 2,091	$ 2,065

</TABLE>

NOTE F - TRADEMARKS AND OTHER INTANGIBLE ASSETS (Continued)

	For the six months ended June 30,	
	2002	2001
Basic net income per share before accounting change (1):		
Reported net income	$ .84	$ .80
Trademark amortization	-	.01
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.02
Adjusted basic net income per share before accounting change	$ .84	$ .83

	For the six months ended June 30,	
	2002	2001
Diluted net income per share before accounting change (1):		
Reported net income	$ .84	$ .80
Trademark amortization	-	.01
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.02
Adjusted diluted net income per share before accounting change	$ .84	$ .83

(1) Basic and diluted net income per share amounts are rounded to the nearest $.01, and after-tax amounts are rounded to the nearest million; therefore, such rounding may slightly impact amounts presented.

NOTE G - OPERATING SEGMENTS

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

During the first quarter of 2002, the Egypt Region was relocated from Europe, Eurasia and Middle East to Africa. Prior period amounts have been reclassified to conform to the current period presentation.

Information about our Company's operations as of and for the three months ended June 30, 2002 and 2001, by operating segment, is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2002							
Net operating revenues	$ 1,644	$ 184	$ 1,458	$ 554	$ 1,480	$ 48	$ 5,368
Operating income	460	60	468	272	569	(177)	1,652
Identifiable operating assets (1)	4,991	541	4,800	1,339	2,254	6,558	20,483
Investments (2)	137	97	986	1,488	1,181	915	4,804
2001							
Net operating revenues	$ 1,517	$ 147	$ 1,026	$ 565	$ 1,351	$ 47	$ 4,653
Operating income	369	57	432	282	511	(138)	1,513
Identifiable operating assets	4,414	515	1,855	1,670	2,049	6,176	16,679
Investments	141	227	1,839	1,724	1,005	772	5,708

Intercompany transfers between operating segments are not material.

(1) Identifiable operating assets for Europe, Eurasia and Middle East increased primarily due to the consolidation of CCEAG in 2002.
(2) Investments for Europe, Eurasia and Middle East decreased primarily due to the consolidation of CCEAG in 2002.
</TABLE>

NOTE G - OPERATING SEGMENTS (Continued)

Information about our Company's operations for the six months ended June 30, 2002 and 2001, by operating segment, is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2002							
Net operating revenues	$ 3,006	$ 329	$ 2,475	$ 1,097	$ 2,458	$ 82	$ 9,447
Operating income	829	122	810	548	937	(341)	2,905

2001							
Net operating revenues	$ 2,837	$ 292	$ 1,898	$ 1,087	$ 2,404	$ 94	$ 8,612
Operating income	749	126	829	559	846	(316)	2,793

Intercompany transfers between operating segments are not material.
</TABLE>

NOTE H - NONRECURRING ITEMS

Our Company has direct and indirect ownership interests totaling approximately 18 percent in Cervejarias Kaiser S.A. (Kaiser S.A.). In March 2002, Kaiser S.A. sold its investment in Cervejarias Kaiser Brazil Ltda to Molson Inc. (Molson) for cash of approximately $485 million and shares of Molson valued at approximately $150 million. Our Company's pre-tax share of the gain related to this sale was approximately $51 million, of which approximately $28 million was recorded in the caption "Equity income (loss) - net" and approximately $23 million was recorded in the caption "Other income (loss) - net." This gain was recorded in the first quarter of 2002.

In the first quarter of 2002, our Company recorded a non-cash pre-tax charge of approximately $157 million (recorded in the caption "Other income (loss) - net") primarily related to the write-down of our investments in Latin America. This write-down reduced the carrying value of the investments in Latin America to fair value. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the continued devaluation of the Argentine peso and the severity of the unfavorable economic outlook.

NOTE I - RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

Effective January 1, 2002, our Company adopted the fair value method defined in SFAS No. 123 in accounting for our Company's restricted-stock and stock option plans. Previously, our Company applied the intrinsic value method (as permitted under SFAS No. 123) defined in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related Interpretations. SFAS No. 123 indicates that the fair value method is the preferable method of accounting. Furthermore, SFAS No. 123 requires that the fair value method be adopted prospectively.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the second quarter of 2002, our worldwide unit case volume increased 5 percent compared to the second quarter of 2001. The increase in unit case volume was driven by 5 percent volume growth for international operations and 4 percent growth for North American operations. Second quarter 2002 unit case volume for the Company's international operating segments included 7 percent growth for Africa; 3 percent growth for Europe, Eurasia and Middle East; 1 percent growth for Latin America; and 14 percent growth for Asia. The 1 percent growth in Latin America was due to strong performance in Mexico offset by challenging economic conditions in other Latin American markets, primarily Argentina and Venezuela.

Our unit case volume for the first six months of 2002 increased 5 percent compared to the first six months of 2001. The increase in unit case volume was driven by 5 percent volume growth for international operations and 4 percent growth for North American operations. Unit case volume for the first six months of 2002 for the Company's international operating segments included 9 percent growth for Africa; 6 percent growth for Europe, Eurasia and Middle East; slight

increase for Latin America; and 12 percent growth for Asia. Carbonated soft drinks and non-carbonated beverages contributed 2 percent volume growth and 25 percent volume growth, respectively, for the first six months of 2002.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased by 15 percent to $5,368 million in the second quarter of 2002 relative to the comparable period in 2001. The increase reflected a 6 percent increase in gallon shipments, structural changes (primarily the consolidation of our German bottler, Coca-Cola Erfrischungsgetraenke AG (CCEAG) and certain Nordic bottling operations) and price increases in selected countries, partially offset by the impact of a stronger U.S. dollar. Net operating revenues for the first six months of 2002 increased by 10 percent to $9,447 million relative to the comparable period in 2001. The increase for the first six months of 2002 reflected a 4 percent increase in gallon shipments, structural changes (primarily the consolidation of CCEAG and certain Nordic bottling operations) and price increases in selected countries, partially offset by the impact of a stronger U.S. dollar.

NET OPERATING REVENUES AND GROSS MARGIN (Continued)

Our gross profit margin decreased to 64.1 percent in the second quarter of 2002 from 66.1 percent in the second quarter of 2001. For the first six months of 2002, our gross profit margin decreased to 64.8 percent from 66.0 percent for the first six months of 2001. The decrease in our gross profit margin for both the second quarter and the first six months of 2002 was due primarily to the consolidation of lower margin bottling operations, primarily CCEAG and certain Nordic bottling operations.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were $1,789 million in the second quarter of 2002, compared to $1,561 million in the second quarter of 2001. For the first six months of 2002, selling, administrative and general expenses were $3,221 million compared to $2,895 million for the same period in 2001. Both increases during 2002 were due primarily to structural changes related to Company owned bottling operations, including the consolidation of CCEAG and certain Nordic bottling operations.

In 2001, the Company implemented significant strategic one-time marketing initiatives in order to accelerate the Company's business strategies. During the second quarter of 2001, approximately $82 million, or $0.02 per share after tax, was expensed on these incremental one-time marketing activities in selected key markets, specifically the United States, Japan and Germany.

OPERATING INCOME AND OPERATING MARGIN

Operating income was $1,652 million in the second quarter of 2002, compared to $1,513 million in the second quarter of 2001. Our consolidated operating margin for the second quarter of 2002 was 30.8 percent, compared to 32.5 percent for the comparable period in 2001. Operating income and operating margin for the six months ended June 30, 2002, were $2,905 million and 30.8 percent, respectively, compared to $2,793 million and 32.4 percent for the six months ended June 30, 2001. The increase in operating income for the second quarter and the first six months of 2002 reflected the increase in gallon shipments and price increases in selected countries, partially offset by the negative impact from the stronger U.S. dollar, which reduced operating income by approximately 3 percent during both the second quarter and first six months of 2002. The stronger U.S. dollar compared to the Japanese yen, the Argentine peso, the Mexican peso, the Brazilian real, the Venezuelan bolivar and the South African rand drove the negative currency impact. Additionally, structural changes, mainly the consolidation of CCEAG and certain Nordic bottling operations, contributed to the reduction in operating margin. Generally, bottling operations produce higher revenues but lower operating margins compared to concentrate and syrup operations.

INTEREST INCOME AND INTEREST EXPENSE

Interest income decreased to $52 million for the second quarter of 2002 and

to $110 million for the six months ended June 30, 2002, from $78 million and $159 million, respectively, for the comparable periods in 2001. In both cases, a majority of the decrease was due to lower interest rates earned on short-term investments during 2002. Nevertheless, the Company continues to benefit from cash invested in locations outside the United States earning higher interest rates than could be obtained within the United States. Interest expense decreased $19 million, or 25 percent, in the second quarter of 2002 relative to the comparable period in 2001, and by $64 million, or 38 percent, for the six months ended June 30, 2002, due mainly to both a decrease in average commercial paper debt balances and lower interest rates for commercial paper debt. The decrease in interest expense for commercial paper debt was partially offset by increased interest expense on debt related to the consolidation of CCEAG. Our Company's debt increased approximately $800 million, of which approximately $750 million is classified as long-term, as a result of the consolidation of CCEAG. Additionally, long-term debt increased due to the issuance during 2002 of $750 million of 4 percent U.S. dollar notes due June 1, 2005. This $750 million of long-term debt was used to reduce current debt.

EQUITY INCOME (LOSS) - NET

Our Company's share of income from equity method investments for the second quarter of 2002 totaled $176 million, compared to $101 million in the second quarter of 2001. For the first six months of 2002, our Company's share of income from equity method investees totaled $237 million, compared to $63 million for the comparable period in 2001. This improvement in 2002 was due to the overall continued improvement in operating performance by the Coca-Cola bottling system around the world, the decrease in amortization expenses resulting from implementation of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," and the consolidation of bottlers (primarily CCEAG) previously accounted for under the equity method. For the first six months of 2002, our Company's share of income from equity method investees was also favorably impacted by a benefit related to our share of the gain on the sale by Cervejarias Kaiser S.A. (Kaiser S.A.) of its interests in Brazil to Molson Inc. (refer to Note H in the Notes to Condensed Consolidated Financial Statements). Approximately $28 million of the pre-tax gain from the sale by Kaiser S.A. was recorded in equity income in the first quarter of 2002 with the remaining portion ($23 million) recorded in "Other income (loss) - net."

OTHER INCOME (LOSS) - NET

Other income (loss) - net was a net loss of $55 million for the second quarter of 2002 compared to a net loss of $18 million for the first quarter of 2001. The change in other income (loss) was due primarily to foreign currency exchange losses. Other income (loss) - net was a net loss of $230 million for the first six months of 2002 compared to a $3 million net loss for the comparable period in 2001. The change in other income (loss) for the first six months of 2002 was due to foreign currency exchange losses as well as non-recurring items which were recorded during the first quarter of 2002. In the first quarter of 2002, our Company recorded a non-cash pre-tax charge of approximately $157 million primarily related to the write-down of our investments in Latin America. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the continued devaluation of the Argentine peso and the severity of the unfavorable economic outlook. The Company expects to realize a minimal tax benefit from this write-down. The final impact on diluted earnings per share was an after-tax reduction of approximately $0.06 per share. As previously noted, a $23 million portion of the pre-tax gain from the sale by Kaiser S.A. was recorded in "Other income (loss) - net." The remainder of the net loss for the first six months of 2002 was due to net losses on currency exchange, primarily in Latin America, which was impacted by the significant devaluation of the Argentine peso, and in Africa.

INCOME TAXES

Our effective tax rate was 27 percent for the second quarter of 2002 compared to 30 percent for the second quarter of 2001. Our effective tax rate for the first six months of 2002 was 28 percent compared to 30 percent for the first six months of 2001. The effective tax rate for the first six months of 2002 was impacted by non-recurring items - our share of the gain on the sale of

Kaiser S.A. interests and the write-down of our investments primarily in Latin America. Excluding the impact of these items, our effective tax rate would have been 27 percent for the first six months of 2002. For the full year 2002, the Company expects the ongoing effective tax rate to be 27 percent instead of the 27.5 percent rate previously estimated by the Company in its Annual Report on Form 10-K for the year ended December 31, 2001. This slight reduction in our estimated effective tax rate is due to a non-cash benefit related solely to the adoption of SFAS No. 142 and is expected to benefit the current year by approximately $0.01 per share. Our ongoing effective tax rate reflects tax benefits derived from significant operations outside the United States, which are taxed at lower rates than the U.S. statutory rates.

CUMULATIVE EFFECT OF ACCOUNTING CHANGE FOR SFAS NO. 142

The adoption of SFAS No. 142 is a required change in accounting principle, and the cumulative effect of adopting this standard as of January 1, 2002 resulted in a non-cash, after-tax decrease to net income of $367 million for Company operations and $559 million for the Company's proportionate share of its equity method investees in the first quarter of 2002. The adoption of this accounting standard will result in a pretax reduction in annual amortization expense of approximately $60 million, and an increase in annual equity income of approximately $150 million.

RECENT DEVELOPMENTS

Effective January 1, 2002, our Company adopted the fair value method of recording stock options contained in SFAS No. 123, "Accounting for Stock-Based Compensation," which is considered the preferable accounting method for stock-based employee compensation. All future employee stock option grants will be expensed over the stock option vesting period based on the fair value at the date the options are granted. Based on the current accounting guidance related to the adoption of the fair value method of recording stock options, which is currently under review by the Financial Accounting Standards Board, our Company expects minimal financial impact in the current year from the adoption of this accounting methodology. If our Board of Directors grants options in 2002 at a similar level to 2001, the expected impact would be approximately $0.01 per share for 2002. Our Company's best estimate is that the impact per share would increase annually over the next several years and level off at approximately $0.09 to $0.10 per share by 2006. This estimate assumes the number of options granted by our Board of Directors and the fair value of options granted is similar for all years. The actual impact per share would be different in the event the number of options granted or the fair value of options increases or decreases from the current estimate, or if the current accounting guidance changes. Historically, our Company had applied the intrinsic value method permitted under SFAS No. 123, as defined in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related Interpretations, in accounting for our stock option plans. Accordingly, no compensation cost has been recognized for our stock option plans in the past.

In June 2002, our Company announced long-term agreements with the National Collegiate Athletic Association (NCAA) and CBS, and with the Houston Astros Baseball Club with a combined value of approximately $650 to $800 million. Our Company, CBS and the NCAA will participate in an integrated marketing and media program that includes, for our Company, beverage marketing and media rights to 87 NCAA championships in 22 sports. Additionally, The Minute Maid Company, an operating unit of our Company, and the Houston Astros Baseball Club will participate in a long-term marketing and community partnership, including naming rights for Astros Field, which will be renamed "Minute Maid Park." Definitive agreements are expected to be finalized during the third quarter of 2002.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first six months of 2002, net cash provided by operations after reinvestment totaled $1,570 million versus $1,500 million for the comparable period in 2001.

Net cash provided by operating activities in the first six months of 2002 amounted to $2,156 million, a $61 million increase compared to the first six months of 2001. Increased cash flows from operations in 2002 are a result of

improved worldwide business operating results along with the collection of significant tax receivables in connection with an Advance Pricing Agreement (APA) reached between the United States and Japan in 2000. The APA established the level of royalties paid by Coca-Cola (Japan) Company to our Company for the years 1993 through 2001. These increases were partially offset by pension plan contributions made during the second quarter of 2002.

Net cash used in investing activities totaled $586 million for the first six months of 2002, compared to $595 million for the first six months of 2001. During the first six months of 2002, cash outlays for investing activities included purchases of property, plant and equipment of $374 million and the purchase of shares of Cosmos Bottling Corporation of $198 million (refer to Note E in the Notes to Condensed Consolidated Financial Statements).

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments, share issuances and share repurchases. Net cash used in financing activities totaled $796 million for the first six months of 2002 compared to $671 million for the first six months of 2001.

In the first six months of 2002, the Company had issuances of debt of $1,189 million and payments of debt of $1,272 million. The issuances of debt included $437 million of issuances of commercial paper with maturities over 90 days and $750 million in issuances of long-term debt due June 1, 2005. The payments of debt included $372 million primarily related to commercial paper with maturities over 90 days, and net payments of $857 million primarily related to commercial paper with maturities less than 90 days.

FINANCING ACTIVITIES (Continued)

For the comparable first six months of 2001, the Company had issuances of debt of $2,307 million and payments of debt of $2,523 million. The issuances of debt included $1,778 million of issuances of commercial paper with maturities over 90 days and a $500 million issuance of long-term debt. The payments of debt included $2,057 million primarily related to commercial paper with maturities over 90 days, and net payments of $453 million primarily related to commercial paper with maturities less than 90 days.

During the first six months of 2002 and 2001, the Company repurchased common stock under the stock repurchase plan authorized by our Board of Directors in October 1996. Cash used to purchase common stock for treasury was $301 million for the first six months of 2002 compared to $132 million for the first six months of 2001. During the first six months of 2002 and 2001, the Company repurchased approximately 5,907,000 and 2,400,000 shares, respectively, of common stock at an average cost of $50.00 and $48.73 per share, respectively, under the 1996 plan.

FINANCIAL POSITION

The Condensed Consolidated Balance Sheet as of June 30, 2002, as compared to the Condensed Consolidated Balance Sheet as of December 31, 2001, was significantly impacted as a result of our Company's consolidation of CCEAG. Prior to consolidation, our investment in CCEAG was recorded as an equity method investment. Upon consolidation of CCEAG, the individual balances were included in the respective balance sheet line items. The consolidation of CCEAG was the main component of the following changes in the Company's balance sheet from December 31, 2001 to June 30, 2002: (1) $720 million decrease in "Equity method investments - other, principally bottling companies"; (2) $452 million increase in "Trade accounts receivable"; (3) $1,243 million increase in "Property, Plant and Equipment"; (4) $850 million increase in "Trademarks and Other Intangible Assets"; and (6) $798 million increase in "Other liabilities." The increase in cash and cash equivalents was due primarily to the accumulation of cash for the quarterly dividend payment. The increase in accounts payable and accrued expenses was primarily due to dividends payable accrued as of June 30, 2002 which will be paid during the third quarter of 2002. Additionally, the adoption of SFAS No. 142, which was effective January 1, 2002, also impacted the 2002 Condensed Consolidated Balance Sheet, by reducing the balances in both "Investments and Other Assets" and "Trademarks and Other Intangible Assets."

The $1,555 million increase in the Company's long-term debt was due to both the consolidation of CCEAG, which had the effect of increasing debt by approximately $800 million, of which approximately $750 million is classified as long-term, and the issuance during 2002 of $750 million of 4 percent U.S. dollar notes due June 1, 2005. This $750 million of long-term debt was used to reduce current debt.

FINANCIAL CONDITION (Continued)

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and government actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies.

We use approximately 59 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. The U.S. dollar was approximately 2 percent stronger in the second quarter of 2002, compared to the second quarter of 2001, based on comparable weighted averages for our functional currencies. This does not include the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share. The impact of a stronger U.S. dollar reduced our operating income by approximately 3 percent in the second quarter of 2002, and by approximately 3 percent for the first six months of 2002, compared to the same periods in 2001. The stronger U.S. dollar had a negative impact of $0.02 on income per share for the second quarter of 2002, and a negative impact of $0.05 on income per share for the first six months of 2002, compared to the same periods in 2001.

The Company will continue to manage its foreign currency exposures to mitigate over time a portion of the impact of exchange on net income and earnings per share. Our Company conducts business in nearly 200 countries around the world, and we manage foreign currency exposures through the portfolio effect of the basket of functional currencies in which we do business.

FORWARD-LOOKING STATEMENTS

Certain written and oral statements made by our Company and subsidiaries or with the approval of an authorized executive officer of our Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995, including statements made in this report and other filings with the Securities and Exchange Commission. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future -- including statements relating to volume growth, share of sales and earnings per share growth and statements expressing general optimism about future operating results -- are forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. As and when made, management believes that these forward-looking statements are reasonable. However, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following are some of the factors that could cause our Company's actual results to differ materially from the expected results described in or underlying our Company's forward-looking statements:

- Foreign currency rate fluctuations, interest rate fluctuations and other capital market conditions. Most of our exposures to capital markets, including foreign currency and interest rates, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing capital market exposures.

- Changes in the nonalcoholic beverages business environment. These include, without limitation, changes in consumer preferences,

competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, factors such as these could impact our earnings, share of sales and volume growth.

FORWARD-LOOKING STATEMENTS (Continued)

- Adverse weather conditions, which could reduce demand for Company products.

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

- The effectiveness of our advertising, marketing and promotional programs.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

- Economic and political conditions, especially in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders. Without limiting the preceding sentence, the current unstable economic and political conditions and civil unrest in the Middle East could have an adverse impact on our Company's business results and valuation of assets in that region.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

The foregoing list of important factors is not exclusive.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2001.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

12 - Computation of Ratios of Earnings to Fixed Charges.

(b) Reports on Form 8-K:

During the second quarter of 2002, the Company filed a report on Form 8-K dated May 16, 2002.

Item 5. Other Events - The Company filed this Form 8-K so as to file with the Securities and Exchange Commission certain items to be incorporated by reference into its Registration Statement on Form S-3 (Registration Statement 333-59936).

SIGNATURE

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: August 13, 2002

By: /s/ Connie D. McDaniel

Connie D. McDaniel
Vice President and Controller
(On behalf of the Registrant and as Chief Accounting Officer)

Exhibit Index

Exhibit Number and Description

(a) Exhibits

12 - Computation of Ratios of Earnings to Fixed Charges.

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)

<TABLE>
<CAPTION>

	Six Months Ended June 30, 2002	Year Ended December 31, 2001	2000	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	$ 2,918	$ 5,670	$ 3,399	$ 3,819	$ 5,198	$ 6,055
Fixed charges	123	327	489	386	320	300
Adjustments: Capitalized interest, net	(1)	(8)	(11)	(18)	(17)	(17)
Equity income or loss, net of dividends	(173)	(54)	380	292	31	(108)
Adjusted earnings	$ 2,867	$ 5,935	$ 4,257	$ 4,479	$ 5,532	$ 6,230
FIXED CHARGES:						
Gross interest incurred	$ 108	$ 297	$ 458	$ 355	$ 294	$ 275
Interest portion of rent expense	15	30	31	31	26	25
Total fixed charges	$ 123	$ 327	$ 489	$ 386	$ 320	$ 300
Ratios of earnings to fixed charges	23.3	18.1	8.7	11.6	17.3	20.8

At June 30, 2002, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $457 million. 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 our Company will be required to satisfy the guarantees.

</TABLE>