

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarterly period ended September 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
(State or other jurisdiction of
incorporation or organization)

58-0628465
(IRS Employer
Identification No.)

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

30313
(Zip Code)

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

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 by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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 October 25, 2002
----- \$.25 Par Value	----- 2,479,112,703 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 September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 5,322	\$ 4,695	\$ 14,769	\$ 13,307
Cost of goods sold	2,083	1,692	5,404	4,616
GROSS PROFIT	3,239	3,003	9,365	8,691
Selling, administrative and general expenses	1,694	1,692	4,915	4,587
OPERATING INCOME	1,545	1,311	4,450	4,104
Interest income	46	68	156	227
Interest expense	52	66	156	234
Equity income (loss) - net	113	104	350	167
Other income (loss) - net	(62)	26	(292)	23
Gain on issuances of stock by equity investee	-	91	-	91
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,590	1,534	4,508	4,378
Income taxes	429	460	1,256	1,313
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,161	1,074	3,252	3,065
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	\$ 1,161	\$ 1,074	\$ 2,326	\$ 3,055
BASIC NET INCOME PER SHARE:				
Before accounting change	\$.47	\$.43	\$ 1.31	\$ 1.23
Cumulative effect of accounting change	-	-	(.37)	-
	\$.47	\$.43	\$.94	\$ 1.23

</TABLE>

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

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
DILUTED NET INCOME PER SHARE:				
Before accounting change	\$.47	\$.43	\$ 1.31	\$ 1.23
Cumulative effect of accounting change	-	-	(.37)	-
	\$.47	\$.43	\$.94	\$ 1.23
	\$.20	\$.18	\$.60	\$.54
DIVIDENDS PER SHARE				
AVERAGE SHARES OUTSTANDING	2,479	2,488	2,481	2,487
Effect of dilutive securities	3	-	2	-
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,482	2,488	2,483	2,487

</TABLE>

See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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

ASSETS

<TABLE>
<CAPTION>

	September 30, 2002	December 31, 2001
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 2,647	\$ 1,866
Marketable securities	146	68
	2,793	1,934
Trade accounts receivable, less allowances of \$51 at September 30 and \$59 at December 31	2,183	1,882
Inventories	1,287	1,055
Prepaid expenses and other assets	1,985	2,300
TOTAL CURRENT ASSETS	8,248	7,171
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	924	788
Coca-Cola Amatil Limited	473	432
Coca-Cola Hellenic Bottling Co SA	854	791
Other, principally bottling companies	2,281	3,117
Cost method investments, principally bottling companies	250	294
Other assets	3,059	2,792
	7,841	8,214
PROPERTY, PLANT AND EQUIPMENT		
Land	357	217
Buildings and improvements	2,274	1,812

Machinery and equipment	5,712	4,881
Containers	347	195
	-----	-----
	8,690	7,105
Less allowances for depreciation	3,003	2,652
	-----	-----
	5,687	4,453
TRADEMARKS AND OTHER INTANGIBLE ASSETS	3,524	2,579
	-----	-----
	\$ 25,300	\$ 22,417
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>

<CAPTION>

	September 30, 2002	December 31, 2001
	-----	-----
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 4,311	\$ 3,679
Loans and notes payable	2,518	3,743
Current maturities of long-term debt	205	156
Accrued income taxes	1,077	851
	-----	-----
TOTAL CURRENT LIABILITIES	8,111	8,429
	-----	-----
LONG-TERM DEBT	2,835	1,219
	-----	-----
OTHER LIABILITIES	2,199	961
	-----	-----
DEFERRED INCOME TAXES	543	442
	-----	-----
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,494,677,095 shares at		
September 30; 3,491,465,016 shares		
at December 31	874	873
Capital surplus	3,635	3,520
Reinvested earnings	24,279	23,443
Accumulated other comprehensive income		
and unearned compensation on restricted		
stock	(3,020)	(2,788)
	-----	-----
	25,768	25,048
Less treasury stock, at cost		
(1,014,762,225 shares at September 30;		
1,005,237,693 shares at December 31)	14,156	13,682
	-----	-----
	11,612	11,366
	-----	-----
	\$ 25,300	\$ 22,417
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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

<TABLE>
<CAPTION>

	Nine Months Ended September 30,	
	2002	2001
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 2,326	\$ 3,055
Depreciation and amortization	599	571
Deferred income taxes	(56)	(45)
Equity income or loss, net of dividends	(252)	(83)
Foreign currency adjustments	(12)	(47)
Gain on issuances of stock by equity investee	-	(91)
Gains on sale of assets, including bottling interests	(8)	(33)
Cumulative effect of accounting changes	926	10
Other items	274	34
Net change in operating assets and liabilities	(392)	(318)
	-----	-----
Net cash provided by operating activities	3,405	3,053
	-----	-----
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(415)	(308)
Purchases of investments and other assets	(115)	(365)
Proceeds from disposals of investments and other assets	277	179
Purchases of property, plant and equipment	(582)	(528)
Proceeds from disposals of property, plant and equipment	55	70
Other investing activities	49	112
	-----	-----
Net cash used in investing activities	(731)	(840)
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	1,402	2,660
Payments of debt	(1,939)	(3,225)
Issuances of stock	97	155
Purchases of stock for treasury	(478)	(219)
Dividends	(994)	(897)
	-----	-----
Net cash used in financing activities	(1,912)	(1,526)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	19	(11)
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase during the period	781	676
Balance at beginning of period	1,866	1,819
	-----	-----
Balance at end of period	\$ 2,647	\$ 2,495
	=====	=====

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 (together with its subsidiaries, 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 nine month periods ended September 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 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.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note C - Comprehensive Income (Loss)

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

<TABLE>
<CAPTION>

	For the three months ended September 30,	
	2002	2001
<S>	<C>	<C>
Net income	\$ 1,161	\$ 1,074
Net foreign currency translation gain/(loss)	(241)	140
Net gain (loss) on derivative financial instruments	17	(27)
Net change in unrealized gain (loss) on available-for-sale securities	(68)	(26)
Minimum pension liability	-	-
Total Comprehensive Income	\$ 869	\$ 1,161

</TABLE>

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

<TABLE>
<CAPTION>

	For the nine months ended September 30,	
	2002	2001
<S>	<C>	<C>
Net income	\$ 2,326	\$ 3,055
Net foreign currency translation gain/(loss)	(157)	1
Net gain (loss) on derivative financial instruments	(99)	27
Cumulative effect of adopting SFAS No. 133, net	-	50
Net change in unrealized gain (loss) on available-for-sale securities	(1)	(19)
Minimum pension liability	(33)	-
Total Comprehensive Income	\$ 2,036	\$ 3,114

</TABLE>

Note C - Comprehensive Income (Loss) (Continued)

Net foreign currency translation for the three months and nine months ended September 30, 2002 was impacted primarily by the weakening of Latin American currencies. For the nine months ended September 30, 2002, this impact was partially offset by 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 nine months ended September 30, 2002 was impacted primarily by changes in the fair value of outstanding hedging instruments primarily related to the Japanese yen and the reclassification of net gains into earnings. 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 consensus 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. The types of sales incentives provided by our Company to resellers, vendors or customers of our Company's products principally include participation in sales promotion programs and volume based incentives. 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 \$142 million for the three months ended September 30, 2001, approximately \$445 million for the nine months ended September 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 \$702 million for the three months ended September 30, 2001, and approximately \$1,862 million for the nine months ended September 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.

Note E - Acquisitions

Effective February 2002, our Company assumed control of Coca-Cola Erfrischungsgesellschaft 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 Condensed 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 \$700 million at September 30, 2002. This amount has increased from the initial liability of approximately \$600 million due to the accretion of the discounted value to the ultimate maturity of the liability described below, as well as approximately \$80 million of translation adjustment related to this liability. 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, which is recorded in the caption "Other income (loss) - net" in the Condensed Consolidated Statement of Income, was approximately \$11 million and \$27 million for the three months and nine months ended September 30, 2002, respectively. As a result of this transaction, the Company recorded bottler franchise rights of approximately \$925 million and goodwill of approximately \$40 million. These amounts are comprised of approximately 41 percent of the historic book value of CCEAG's franchise rights and goodwill, and approximately 59 percent of the fair value of CCEAG's franchise rights and goodwill computed at the acquisition date. Such intangible assets were assigned indefinite lives. The purchase price allocation is subject to refinement.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note E - Acquisitions (Continued)

In separate transactions during 2002, our Company acquired controlling interests in CCDA Waters, L.L.C. (CCDA) and Cosmos Bottling Corporation (CBC) for total combined consideration of approximately \$328 million. The Company has initially allocated approximately \$250 million of the purchase price for these acquisitions to goodwill and other indefinite lived intangible assets, primarily trademarks, brands and licenses. Additionally, the Company has recorded minority ownership accruals of approximately \$242 million related to these acquisitions in "Other Liabilities." The purchase price allocations for these acquisitions are subject to refinement. The details of these acquisitions are described below.

In July 2002, our Company and Danone Waters of North America, Inc. (DWNA) formed a new company, CCDA, for the production, marketing and distribution of DWNA's bottled spring and source water business in the United States. In forming CCDA, DWNA contributed assets of its retail bottled spring and source water business in the United States. These assets include five production facilities, a license for the use of the Dannon and Sparkletts brands, as well as ownership of several value brands. Our Company made a cash payment to acquire a 51 percent equity interest in CCDA and is also providing marketing, distribution and management expertise. This transaction was accounted for as a business combination, and the consolidated results of CCDA's operations have been included in the Company's Condensed Consolidated Financial Statements since July 2002. This business combination expanded our water brands to include a national offering in all sectors of the water category with purified, spring and source waters.

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 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 September 30, 2002, our Company's direct ownership interest in CBC is 60.9 percent, and our indirect ownership interest in CBC is 13.4 percent. 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 and profit over time. The Company and CCBPI have agreed to restructure the operations of CBC, and this restructuring will result in the Company owning all acquired trademarks and CCBPI owning all the acquired bottling assets. This restructuring is expected to be completed in 2003, and no gain or loss is expected upon completion of the deconsolidation of the bottling assets.

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 effective 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.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 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 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 impacted our business in Singapore, Sri Lanka, Nepal and Vietnam. As a result, bottlers in these countries experienced lower than expected volume and operating margins.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 related to CCEAG. This impairment was 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 were elements impacting CCEAG. The \$400 million impairment also included 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 devaluation of the Argentine peso significantly impacted the valuation of bottlers' franchise rights.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - Trademarks and Other Intangible Assets (Continued)

As discussed in Note E above, the Company acquired certain intangible assets in connection with the business combinations of CCEAG, CBC and CCDA. 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):

<TABLE>
<CAPTION>

	September 30, 2002 -----	December 31, 2001 -----
<S>	<C>	<C>
Amortized intangible assets (various, principally trademarks):		
Gross carrying amount	\$ 168 =====	\$ 160 =====
Accumulated amortization	\$ 73 =====	\$ 67 =====
Unamortized intangible assets:		
Trademarks	\$ 1,727	\$ 1,697
Bottlers' franchise rights	1,327	639
Goodwill	282	108
Other	93	42
Total	\$ 3,429 =====	\$ 2,486 =====
Aggregate amortization expense:		
For the three months ended September 30, 2002	\$ 3 =====	
For the nine months ended September 30, 2002	\$ 9 =====	
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	

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 nine months ended September 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 September 30,	
	2002	2001
	-----	-----
<S>	<C>	<C>
Reported net income before cumulative effect of accounting change (1)	\$ 1,161	\$ 1,074
Add back after-tax amounts:		
Trademark amortization	-	7
Bottlers' franchise rights amortization	-	2
Goodwill amortization	-	1
Other indefinite lived intangible amortization	-	1
Equity method intangibles amortization	-	27
	-----	-----
Adjusted net income before cumulative effect of accounting change	\$ 1,161	\$ 1,112
	=====	=====

</TABLE>

<TABLE>
 <CAPTION>

	For the three months ended September 30,	
	2002	2001
	-----	-----
<S>	<C>	<C>
Basic net income per share before accounting change (1):		
Reported net income	\$.47	\$.43
Trademark amortization	-	-
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	\$.47	\$.45
	=====	=====

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - Trademarks and Other Intangible Assets (Continued)

<TABLE>
 <CAPTION>

	For the three months ended September 30,	
	2002	2001
	-----	-----

	----- <C>	----- <C>
<S>		
Diluted net income per share before accounting change (1):		
Reported net income	\$.47	\$.43
Trademark amortization	-	-
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	\$.47	\$.45
	=====	=====

</TABLE>

<TABLE>
<CAPTION>

For the nine months ended September 30,

	----- 2002	----- 2001
<S>	----- <C>	----- <C>
Reported net income before cumulative effect of accounting change (1)	\$ 3,252	\$ 3,065
Add back after-tax amounts:		
Trademark amortization	-	21
Bottlers' franchise rights amortization	-	4
Goodwill amortization	-	3
Other indefinite lived intangible amortization	-	3
Equity method intangibles amortization	-	81
	-----	-----
Adjusted net income before cumulative effect of accounting change	\$ 3,252	\$ 3,177
	=====	=====

</TABLE>

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE F - Trademarks and Other Intangible Assets (Continued)

<TABLE>
<CAPTION>

For the nine months ended September 30,

	----- 2002	----- 2001
<S>	----- <C>	----- <C>
Basic net income per share before accounting change (1):		
Reported net income	\$ 1.31	\$ 1.23
Trademark amortization	-	.01
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-
Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.03
	-----	-----
Adjusted basic net income per share before accounting change	\$ 1.31	\$ 1.27
	=====	=====

</TABLE>

<TABLE>
<CAPTION>

For the nine months ended September 30,

	----- 2002	----- 2001
<S>	----- <C>	----- <C>
Diluted net income per share before accounting change (1):		
Reported net income	\$ 1.31	\$ 1.23
Trademark amortization	-	.01
Bottlers' franchise rights amortization	-	-
Goodwill amortization	-	-

Other indefinite lived intangible amortization	-	-
Equity method intangibles amortization	-	.03
	-----	-----
Adjusted diluted net income per share before accounting change	\$ 1.31	\$ 1.27
	=====	=====

<FN>

(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.

</FN>

</TABLE>

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 September 30, 2002 and 2001, by operating segment, is as follows (in millions):

	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) (2)	\$ 1,706	\$ 164	\$ 1,518	\$ 487	\$ 1,400	\$ 47
\$ 5,322						
Income before income taxes and cumulative effect of accounting change (1)	434	69	480	228	504	(125)
1,590						
Identifiable operating assets (3)	5,153	539	4,665	1,032	2,545	6,584
20,518						
Investments (4)	143	79	1,050	1,366	1,144	1,000
4,782						
2001						
- ----						
Net operating revenues	\$ 1,480	\$ 158	\$ 1,206	\$ 525	\$ 1,295	\$ 31
\$ 4,695						
Income before income taxes and cumulative effect of accounting change (5)	359	64	321	305	528	(43)
1,534						
Identifiable operating assets	4,268	525	2,354	1,641	2,066	5,964
16,818						
Investments	141	226	1,826	1,677	1,067	910
5,847						

Intercompany transfers between operating segments are not material.

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note G - Operating Segments (Continued)

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

<TABLE>

<CAPTION>

Consolidated	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
2002						
- ----						
Net operating revenues (1) (2)	\$ 4,712	\$ 493	\$ 3,993	\$ 1,584	\$ 3,858	\$ 129
\$ 14,769						
Income before income taxes and cumulative effect of accounting change (1)	1,274	185	1,265	790	1,455	(461)
4,508						
2001						
- ----						
Net operating revenues	\$ 4,317	\$ 450	\$ 3,104	\$ 1,612	\$ 3,699	\$ 125
\$ 13,307						
Income before income taxes and cumulative effect of accounting change (5)	1,109	180	1,113	939	1,383	(346)
4,378						

<FN>

Intercompany transfers between operating segments are not material.

Notes:

- -----

- (1) Net operating revenues and income before income taxes and cumulative effect of accounting change for Latin America were negatively impacted by exchange and challenging economic conditions, primarily in Argentina, Venezuela and Brazil.
- (2) Net operating revenues for Europe, Eurasia and Middle East were impacted by the consolidation of CCEAG in 2002.
- (3) Identifiable operating assets for North America increased primarily due to the consolidation of CCDA in 2002 and Odwalla, Inc. in December 2001. Identifiable operating assets for Europe, Eurasia and Middle East increased primarily due to the consolidation of CCEAG in 2002. Identifiable operating assets for Latin America decreased primarily due to the negative impact of exchange.
- (4) Investments for Europe, Eurasia and Middle East decreased primarily due to the consolidation of CCEAG in 2002.
- (5) Income before income taxes and cumulative effect of accounting change for Corporate was positively impacted by a one-time non-cash gain of approximately \$91 million, described in further detail in Note J.

</FN>

</TABLE>

Note H - Nonrecurring Items

In the third quarter of 2002, our Company recorded a non-cash pretax charge of approximately \$33 million related to our share of impairment and restructuring charges taken by certain investees in Latin America. This charge was recorded to "Equity income (loss) - net."

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 pretax share of the gain related to this sale was approximately \$43 million, of which approximately \$21 million was recorded in the caption "Equity income (loss) - net" and approximately \$22 million was recorded in the caption "Other income (loss) - net."

In the first quarter of 2002, our Company recorded a non-cash pretax 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 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 of recording stock-based compensation contained in SFAS No. 123, "Accounting for Stock-Based Compensation," which is considered the preferable accounting method for stock-based employee compensation. 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-based compensation plans. Accordingly, no compensation cost has been recognized for our stock option plans in the past. All future employee stock option grants and other stock-based compensation will be expensed to "Selling, administrative and general expenses" over the vesting period based on the fair value at the date the stock-based compensation is granted. The Financial Accounting Standards Board has issued an exposure draft which, if finalized as drafted, would allow companies adopting the fair value method permitted under SFAS No. 123 to choose from three alternative transition methods. The Company will evaluate these alternatives and select an appropriate transition method after the issuance of the final standard, which is expected later this year. The ultimate impact on our financial statements in 2002 will depend upon the transition method selected.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note J - Issuances of Stock by Equity Investee

In July 2001, Coca-Cola Enterprises Inc. (CCE) completed its acquisition of Hondo Incorporated and Herbco Enterprises, Inc., collectively known as Herb Coca-Cola. The transaction was valued at approximately \$1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of CCE common stock, and the remaining portion funded through debt and assumed debt. The issuance of shares resulted in a one-time non-cash pretax gain for our Company of approximately \$91 million during the third quarter of 2001. We provided deferred taxes of approximately \$36 million on this gain. This transaction reduced our ownership in CCE from approximately 40 percent to approximately 38 percent.

Note K - Commitments and Contingencies

On September 30, 2002, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of \$470 million, of which \$16 million related to the Company's equity investee bottlers. We do not consider it probable that we will be required to satisfy these guarantees.

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

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 was renamed "Minute Maid Park." The definitive agreement with the NCAA and CBS is expected to be finalized during 2002. The definitive agreement with the Houston Astros Baseball club was completed during the third quarter of 2002.

The Company is involved in various legal proceedings and disputes. Additionally, the Company provides certain indemnifications in relation to the disposition of previously consolidated subsidiaries. These indemnifications generally provide a purchaser with reimbursements for out of pocket costs which arise from events that occurred within the subsidiary prior to the disposition. Management believes that any liability of the Company which may arise as a result of these legal proceedings, disputes or indemnifications, will not have a material adverse effect on the financial condition of the Company taken as a whole.

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

RESULTS OF OPERATIONS

Beverage Volume

We measure our sales volume in two ways: (1) gallons and (2) unit cases of finished products. "Gallons" represent our primary business and measure the volume of concentrates, syrups and other beverage products (expressed in equivalent gallons of syrup) included by the Company in unit case volume. Most of our revenues are based on this measure of wholesale activity, which consists primarily of our sales to bottlers and customers. Our Company records revenue when title to our products passes to our bottling partners or our customers.

Unit cases represent activity at the retail level. Most of our Company's revenues are not based directly on unit case volume. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings); and "unit case volume" of the Company means the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola bottling system or by the Company to customers, including beverage products bearing trademarks licensed to the Company and certain key products (which are not material) owned by Coca-Cola system bottlers and for which the Company provides marketing support and derives profit from the sales.

In the third quarter of 2002, our worldwide unit case volume increased 5 percent compared to the third quarter of 2001. The increase in unit case volume was driven by 4 percent volume growth for international operations and 9 percent growth for North American operations. This volume growth benefited from several recent strategic acquisitions and license agreements. The North America volume growth included a positive impact of 4 percentage points resulting from recent transactions involving the Danone and Evian water brands and Seagram's mixers. The introduction of Vanilla Coke and diet Coke with Lemon also helped drive growth during the third quarter. Third quarter 2002 unit case volume for the Company's international operating segments included 3 percent growth for Africa; 2 percent growth for Europe, Eurasia and Middle East; 1 percent growth for Latin America; and 9 percent growth for Asia. In Africa, growth was driven by Southern Africa, which continued to generate strong growth during the third quarter, partially offset by the impact of political instability and boycotts against American brands in Northern Africa. The 2 percent growth in Europe, Eurasia and Middle East was impacted by the unseasonably cool summer, floods throughout many parts of Europe and the boycott of American brands in the Middle East. The 1 percent growth in Latin America was due to volume growth in Mexico, partially offset by continued challenging economic conditions in other Latin American markets, primarily Argentina, Venezuela and Brazil. The 9 percent growth in Asia was driven by significant growth in India, China and the Philippines, partially offset by relatively flat growth in Japan due to extremely poor weather conditions in the month of July.

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RESULTS OF OPERATIONS

Beverage Volume (Continued)

The current unstable economic and political conditions and civil unrest in the Middle East and Northern Africa, as well as in certain regions of Latin America, have had an adverse impact on our Company's recent business results, and we believe that these trends could continue in the fourth quarter. Furthermore, our Company has not yet seen the improvements in overall macroeconomic conditions that we anticipated at the beginning of 2002. Our current expectation is that the macroeconomic environment is likely to remain

difficult throughout the remainder of 2002.

Our unit case volume for the first nine months of 2002 increased 5 percent compared to the first nine months of 2001. The increase in unit case volume was driven by 5 percent volume growth for international operations and 6 percent growth for North American operations. The North America volume growth included a positive impact of 2 percentage points resulting from recent transactions involving the Danone and Evian water brands and Seagram's mixers. The introduction of Vanilla Coke and diet Coke with Lemon also helped drive growth for the first nine months of 2002. Unit case volume for the first nine months of 2002 for the Company's international operating segments included 7 percent growth for Africa; 4 percent growth for Europe, Eurasia and Middle East; 1 percent growth for Latin America; and 11 percent growth for Asia.

The Company is focused on continuing to broaden its family of brands. In particular, we are expanding and growing our non-carbonated offerings to provide more alternatives to consumers. Carbonated soft drinks and non-carbonated beverages contributed approximately 2 percent volume growth and approximately 27 percent volume growth, respectively, for the first nine months of 2002. As mentioned above, our Company recently completed several strategic acquisitions and license agreements involving non-carbonated brands such as Evian and Danone waters in North America and Risco, a water brand in Mexico. The Company also entered into a long-term license agreement involving Seagram's mixers, a carbonated line of drinks. These brands and other brands acquired during the past 12 months such as Cosmos in the Philippines and Odwalla in the United States had annual volume in the year before we acquired them of approximately 500 million unit cases.

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RESULTS OF OPERATIONS

Net Operating Revenues and Gross Margin

Net operating revenues were \$5,322 million in the third quarter of 2002, compared to \$4,695 million in the third quarter of 2001, an increase of \$627 million or 13 percent. The increase reflected a 7 percent increase in gallon shipments, structural changes that added approximately \$450 million to net operating revenues (primarily the consolidation of our German bottler, Coca-Cola Erfrischungsgetraenke AG (CCEAG), Cosmos Bottling Corporation (CBC), Odwalla, Inc. (Odwalla) and CCDA Waters, L.L.C. (CCDA), partially offset by the deconsolidation of our Russian bottling operations), and price increases in certain regions including North America and Europe. These increases were partially offset by the shift in the increase in gallon shipments to higher growth but lower revenue regions such as India and China. For further information related to the consolidation of CCEAG, CBC and CCDA refer to Note E.

Net operating revenues were \$14,769 million in the first nine months of 2002, compared to \$13,307 million in the first nine months of 2001, an increase of \$1,462 million or 11 percent. The increase for the first nine months of 2002 reflected a 5 percent increase in gallon shipments, structural changes that added approximately \$1,050 million to net operating revenues (primarily the consolidation of CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian bottling operations), and price increases in selected countries. These positive factors were partially offset by the negative impact (approximately 2 percentage points) of a stronger U.S. dollar. For further discussion related to the impact of exchange and expected trends refer to "Exchange."

Our gross profit margin decreased to 60.9 percent in the third quarter of 2002 from 64.0 percent in the third quarter of 2001. For the first nine months of 2002, our gross profit margin decreased to 63.4 percent from 65.3 percent for the first nine months of 2001. The decrease in our gross profit margin for the third quarter and the first nine months of 2002 was due primarily to the consolidation of lower margin operations, primarily CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian bottling operations. Generally, bottling operations produce higher revenues but lower gross margins compared to concentrate and syrup operations.

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RESULTS OF OPERATIONS (Continued)

Selling, Administrative and General Expenses

Selling, administrative and general expenses were \$1,694 million in the third quarter of 2002, compared to \$1,692 million in the third quarter of 2001, an increase of \$2 million. The increase was due to structural changes (primarily

the consolidation of CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian bottling operations), which increased selling, administrative and general expenses by approximately \$160 million, partially offset by the 2001 strategic one-time marketing initiatives of \$94 million described in more detail below, and a reduction in amortization expense of intangible assets of approximately \$15 million due to the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets."

Selling, administrative and general expenses were \$4,915 million for the first nine months of 2002, compared to \$4,587 million for the first nine months of 2001, an increase of \$328 million or 7 percent. The increase was due to structural changes (primarily the consolidation of CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian bottling operations), which increased selling, administrative and general expenses by approximately \$370 million. This increase was partially offset by the 2001 strategic one-time marketing initiatives of \$180 million described below, a reduction in amortization expense of intangible assets of approximately \$40 million due to the adoption of SFAS No. 142, and the favorable impact (approximately 2 percentage points) of a stronger U.S. dollar.

In 2001, the Company implemented significant strategic one-time marketing initiatives to accelerate the Company's business strategies. During the third quarter of 2001, approximately \$94 million, or \$0.03 per share after tax, was expensed on these incremental one-time marketing activities in selected key markets, specifically the United States, Japan and Germany. Approximately \$180 million, or \$0.05 per share after tax, was expensed for these incremental one-time marketing activities for the first nine months of 2001.

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RESULTS OF OPERATIONS (Continued)

Operating Income and Operating Margin

Operating income was \$1,545 million in the third quarter of 2002, compared to \$1,311 million in the third quarter of 2001, an increase of \$234 million or 18 percent. Our consolidated operating margin for the third quarter of 2002 was 29.0 percent, compared to 27.9 percent for the comparable period in 2001. The increase in operating income for the third quarter of 2002 reflected the increase in gallon shipments of 7 percent and price increases in selected countries, the reduction in amortization expense of approximately \$15 million due to the adoption of SFAS No. 142 and the incremental marketing in 2001 of approximately \$94 million. These positive factors were partially offset by the negative impact from the stronger U.S. dollar, which reduced operating income by approximately 1 percent during the third quarter of 2002. The stronger U.S. dollar compared to the Argentine peso, the Mexican peso, the Brazilian real, the Venezuelan bolivar and the South African rand was partially offset by strength in the euro. The increase in the Company's operating margin was due primarily to the negative impact that the incremental marketing had on the 2001 operating margin, partially offset by structural changes in 2002 (primarily the consolidation of CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian bottling operations), which reduced the Company's operating margin during the third quarter of 2002. Generally, bottling operations produce higher revenues but lower operating margins compared to concentrate and syrup operations.

Operating income was \$4,450 million for the first nine months of 2002, compared to \$4,104 million for the first nine months of 2001, an increase of \$346 million or 8 percent. Our consolidated operating margin for the first nine months of 2002 was 30.1 percent, compared to 30.8 percent for the comparable period in 2001. The increase in operating income for the first nine months of 2002 reflected the increase in gallon shipments of 5 percent and price increases in selected countries, the reduction in amortization expense of approximately \$40 million due to the adoption of SFAS No. 142, and the incremental marketing in 2001 of approximately \$180 million. These positive factors were partially offset by the negative impact from the stronger U.S. dollar, which reduced operating income by approximately 3 percent during the first nine 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 was partially offset by strength in the euro. Additionally, structural changes (primarily the consolidation of CCEAG, CBC, Odwalla and CCDA, partially offset by the deconsolidation of our Russian 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.

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RESULTS OF OPERATIONS (Continued)

Interest Income and Interest Expense

Interest income decreased to \$46 million for the third quarter of 2002 and to \$156 million for the nine months ended September 30, 2002, from \$68 million and \$227 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 \$14 million, or 21 percent, in the third quarter of 2002 relative to the comparable period in 2001, and by \$78 million, or 33 percent, for the nine months ended September 30, 2002 relative to the comparable period in 2001, 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 \$890 million, of which approximately \$810 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 notes due June 1, 2005. The proceeds from this long-term debt issuance were used to reduce current debt.

Equity Income (Loss) - Net

Our Company's share of income from equity method investments for the third quarter of 2002 totaled \$113 million, compared to \$104 million in the third quarter of 2001, an increase of \$9 million or 9 percent. This increase in 2002 was due to the overall improving health of the Coca-Cola bottling system around the world. However, our equity method investments in Latin America have been adversely impacted by ongoing economic difficulties. Specific items with a positive impact to equity income were the increase in equity income for Coca-Cola Enterprises Inc. (CCE) due to improving trends in operating and financial performance of approximately \$65 million (which included a \$22 million favorable impact resulting from the adoption of SFAS No. 142) and the increase in equity income due to the reduction in amortization expenses of approximately \$17 million for investments other than CCE resulting from implementation of SFAS No. 142. These increases were partially offset by the economic difficulties in Latin America mentioned above as well as our Company's share of impairment and restructuring charges taken by equity method investees in Latin America during the third quarter of 2002. The Company's share of these charges was approximately \$33 million.

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RESULTS OF OPERATIONS (Continued)

Equity Income (Loss) - Net (Continued)

For the first nine months of 2002, our Company's share of income from equity method investees totaled \$350 million, compared to \$167 million for the comparable period in 2001, an increase of \$183 million, or 110 percent. This increase in 2002 was due to the overall improving health of the Coca-Cola bottling system around the world. However, our equity method investments in Latin America have been adversely impacted by ongoing economic difficulties. Specific items with a positive impact to equity income were the increase in equity income for CCE due to improving trends in operating and financial performance of approximately \$160 million (which included a \$67 million favorable impact resulting from the adoption of SFAS No. 142) and the increase in equity income due to the reduction in amortization expenses of approximately \$51 million for investments other than CCE resulting from implementation of SFAS No. 142. These increases were partially offset by the economic difficulties in Latin America mentioned above as well as our Company's share of impairment and restructuring charges taken by equity method investees in Latin America during the third quarter of 2002. The Company's share of these charges was approximately \$33 million.

For the first nine 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). Approximately \$21 million of the pretax gain from the sale by Kaiser S.A. was recorded in equity income with the remaining portion, \$22 million, recorded in "Other income (loss) - net."

Other Income (Loss) - Net

"Other income (loss) - net" was a net loss of \$62 million for the third quarter of 2002 compared to income of \$26 million for the third quarter of 2001, a difference of \$88 million. The 2002 net loss was principally comprised of

foreign currency exchange losses of approximately \$24 million, the accretion of the discounted value of the CCEAG liability of approximately \$11 million (refer to Note E), and minority ownership accruals. The losses on currency exchange were primarily in Latin America, which was impacted by the significant devaluation of currencies.

"Other income (loss) - net" was a net loss of \$292 million for the first nine months of 2002 compared to income of \$23 million for the comparable period in 2001, a difference of \$315 million. The 2002 net loss was principally comprised of foreign currency exchange losses of approximately \$110 million, the accretion of the discounted value of the CCEAG liability of approximately \$27 million (refer to Note E), the nonrecurring items described below, and minority ownership accruals. The losses on currency exchange were primarily in Africa and Latin America, which were impacted by the significant devaluation of currencies.

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RESULTS OF OPERATIONS (Continued)

Other Income (Loss) - Net (Continued)

Additionally, the first nine months of 2002 were impacted by nonrecurring items which were recorded during the first quarter of 2002. In the first quarter of 2002, our Company recorded a non-cash pretax 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 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 \$22 million portion of the pretax gain from the sale by Kaiser S.A. was recorded in "Other income (loss) - net."

Issuances of Stock by Equity Investee

In July 2001, CCE completed its acquisition of Hondo Incorporated and Herbco Enterprises, Inc., collectively known as Herb Coca-Cola. The transaction was valued at approximately \$1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of CCE common stock, and the remaining portion funded through debt and assumed debt. The issuance of shares resulted in a one-time non-cash pretax gain for our Company of approximately \$91 million during the third quarter of 2001. We provided deferred taxes of approximately \$36 million on this gain. This transaction reduced our ownership in CCE from approximately 40 percent to approximately 38 percent.

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RESULTS OF OPERATIONS (Continued)

Income Taxes

Our effective tax rate was 27 percent for the third quarter of 2002 compared to 30 percent for the third quarter of 2001. Our effective tax rate for the first nine months of 2002 was 28 percent compared to 30 percent for the first nine months of 2001. The effective tax rate for the first nine months of 2002 was impacted by two nonrecurring 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 nine months of 2002. For the full year 2002 and in future years, the Company expects the ongoing effective tax rate to be approximately 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 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

For information regarding the requirements of SFAS No. 142 and details of the Company's adoption of SFAS No. 142, refer to Note F. 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 is expected to

result in a pretax reduction in annual amortization expense of approximately \$60 million, and an increase in annual equity income of approximately \$150 million.

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RESULTS OF OPERATIONS (Continued)

Recent Developments

Effective January 1, 2002, our Company adopted the fair value method of recording stock-based compensation contained in SFAS No. 123, "Accounting for Stock-Based Compensation," which is considered the preferable accounting method for stock-based employee compensation. 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-based compensation plans. Accordingly, no compensation cost has been recognized for our stock option plans in the past. All future employee stock option grants and other stock-based compensation will be expensed to "Selling, administrative and general expenses" over the vesting period based on the fair value at the date the stock-based compensation is granted. The Financial Accounting Standards Board has issued an exposure draft which, if finalized as drafted, would allow companies adopting the fair value method permitted under SFAS No. 123 to choose from three alternative transition methods. The Company will evaluate these alternatives and select an appropriate transition method after the issuance of the final standard, which is expected later this year. The ultimate impact on our financial statements in 2002 and in future years will depend upon the transition method selected.

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FINANCIAL CONDITION

Net Cash Flow Provided by Operating Activities

Net cash provided by operating activities in the first nine months of 2002 amounted to \$3,405 million versus \$3,053 million for the comparable period in 2001, an increase of \$352 million. Increased cash flows from operations for the first nine months of 2002 were a result of improved worldwide business operating results along with the collection of significant tax receivables of approximately \$280 million 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 of approximately \$124 million made during the second quarter of 2002.

Investing Activities

Net cash used in investing activities totaled \$731 million for the first nine months of 2002, compared to \$840 million for the comparable period in 2001, a decrease of \$109 million. During the first nine months of 2002, cash outlays for investing activities included purchases of property, plant and equipment of \$582 million and the acquisitions of CBC and CCDA for total combined consideration of approximately \$328 million (refer to Note E). These items were partially offset by the receipt of approximately \$146 million in 2002 related to the 2001 sale of our Company's ownership interests in various Russian bottling operations. Our Company currently estimates that purchases of property, plant and equipment will total approximately \$800 to \$900 million for the full year 2002 and approximately \$1 billion for 2003.

Financing Activities

Our financing activities include net borrowings, dividend payments, share issuances and share repurchases. Net cash used in financing activities totaled \$1,912 million for the first nine months of 2002 compared to \$1,526 million for the first nine months of 2001, an increase of \$386 million.

In the first nine months of 2002, the Company had issuances of debt of \$1,402 million and payments of debt of \$1,939 million. The issuances of debt primarily included \$636 million of issuances of commercial paper with maturities over 90 days and \$750 million in issuances of long-term notes due June 1, 2005. The payments of debt primarily included \$616 million related to commercial paper with maturities over 90 days, and net payments of \$1,275 million related to commercial paper with maturities less than 90 days.

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FINANCIAL CONDITION (Continued)

Financing Activities (Continued)

For the comparable first nine months of 2001, the Company had issuances of debt of \$2,660 million and payments of debt of \$3,225 million. The issuances of debt primarily included \$2,121 million of issuances of commercial paper with maturities over 90 days and a \$500 million issuance of long-term debt. The payments of debt primarily included \$3,128 million related to commercial paper with maturities over 90 days, and net payments of \$72 million related to commercial paper with maturities less than 90 days.

During the first nine 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 \$478 million for the first nine months of 2002 compared to \$219 million for the first nine months of 2001. During the first nine months of 2002, the Company repurchased approximately 9,327,000 shares of common stock at an average cost of \$49.79 per share under the 1996 plan. During the first nine months of 2001, the Company repurchased approximately 4,050,000 shares of common stock at an average cost of \$48.76 per share under the 1996 plan. The Company currently estimates that its share repurchases will total approximately \$750 million during 2002 and over \$1 billion during 2003.

Financial Position

The Condensed Consolidated Balance Sheet as of September 30, 2002, as compared to the Condensed Consolidated Balance Sheet as of December 31, 2001, was significantly impacted by our Company's consolidation of CCEAG. Prior to consolidation, our investment in CCEAG was recorded as an equity method investment. Thus, the \$836 million decrease in "Equity method investments - other, principally bottling companies" was primarily driven by the consolidation of CCEAG. Upon consolidation of CCEAG, the individual balances were included in the Company's respective balance sheet line items. The consolidation of CCEAG, CCDA, CBC and Odwalla was the main reason for the following changes in the Company's balance sheet from December 31, 2001 to September 30, 2002: (1) \$301 million increase in "Trade accounts receivable"; (2) \$1,234 million increase in "Property, Plant and Equipment"; (3) \$945 million increase in "Trademarks and Other Intangible Assets"; and (4) \$1,238 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 and the consolidation of CCEAG. The increase in "Accounts payable and accrued expenses" was primarily due to dividends payable accrued as of September 30, 2002, which will be paid during the fourth quarter of 2002 and the consolidation of CCEAG, CCDA and CBC. Additionally, the asset impairments recorded as a result of the adoption of SFAS No. 142, which was effective January 1, 2002, also impacted the September 30, 2002 Condensed Consolidated Balance Sheet, by reducing the balances in both "Investments and Other Assets" and "Trademarks and Other Intangible Assets."

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FINANCIAL CONDITION (Continued)

Financial Position (Continued)

The \$1,616 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 \$890 million, of which approximately \$810 million is classified as long-term, and the issuance during 2002 of \$750 million of notes due June 1, 2005. The proceeds of this \$750 million long-term debt issuance were used to reduce current debt.

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 1 percent weaker in the third quarter of 2002, compared to the third 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 effective impact of exchange to our Company after considering hedging activities was a reduction to operating income of approximately 1 percent in the third quarter of 2002, and of approximately 3 percent for the first nine months of 2002, compared to the same periods in 2001. The effective impact of exchange to our Company after considering hedging activities was a negative impact of \$0.01 on net income per share for the third quarter of 2002, and a negative impact of \$0.06 on net income per share for the first nine months of 2002, compared to the same periods in 2001. Based on currently available information, our Company expects this trend to continue, and probably worsen somewhat, during the fourth quarter of 2002. For 2003, the Company expects exchange to have a neutral or slightly negative impact on its operating results.

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.

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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. Factors such as these could impact our earnings, share of sales and volume growth.

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FORWARD-LOOKING STATEMENTS (Continued)

- * Adverse weather conditions, which could reduce demand for Company products.
- * 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, Northern Africa and Brazil could have an adverse impact on our Company's business results and valuation of assets in those regions. Moreover, if the conflict between the U.S. and Iraq escalates, our business results could be negatively impacted.

- * 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), competition laws 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.
- * 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.

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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.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those it maintains with respect to its consolidated subsidiaries.

During the 90-day period prior to the date of this report, an evaluation was performed under the supervision and with the participation of our Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective. Subsequent to the date of this evaluation, there have been no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, and no corrective actions taken with regard to significant deficiencies or material weaknesses in such controls.

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Part II. Other Information

Item 1. Legal Proceedings

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2001, on October 27, 2000, a class action lawsuit (Carpenter's Health & Welfare Fund of Philadelphia & Vicinity v. The Coca-Cola Company, et al.) was filed in the United States District Court for the Northern District of

Georgia alleging that the Company, M. Douglas Ivester, Jack L. Stahl and James E. Chestnut violated antifraud provisions of the federal securities laws by making misrepresentations or material omissions relating to the Company's financial condition and prospects in late 1999 and early 2000. A second, largely identical lawsuit (Gaetan LaValla v. The Coca-Cola Company, et al.) was filed in the same court on November 9, 2000. The Complaints allege that the Company and the individual named officers: (1) forced certain Coca-Cola system bottlers to accept "excessive, unwanted and unneeded" sales of concentrate during the third and fourth quarters of 1999, thus creating a misleading sense of improvement in our Company's performance in those quarters; (2) failed to write down the value of impaired assets in Russia, Japan and elsewhere on a timely basis, again resulting in the presentation of misleading interim financial results in the third and fourth quarters of 1999; and (3) misrepresented the reasons for Mr. Ivester's departure from the Company and then misleadingly reassured the financial community that there would be no changes in the Company's core business strategy or financial outlook following that departure. Damages in an unspecified amount are sought in both Complaints.

On January 8, 2001, an order was entered by the United States District Court for the Northern District of Georgia consolidating the two cases for all purposes. The Court also ordered the plaintiffs to file a Consolidated Amended Complaint. On July 25, 2001, plaintiffs filed a Consolidated Amended Complaint, which largely repeated the allegations made in the original Complaints and added Douglas N. Daft as an additional defendant.

On September 25, 2001, the defendants filed a Motion to Dismiss all counts of the Consolidated Amended Complaint. On August 20, 2002, the Court granted in part and denied in part the defendants' Motion to Dismiss. The Court also granted the plaintiffs' Motion for Leave to Amend the Complaint. On or about September 5, 2002, the defendants filed a Motion for Partial Reconsideration of the Court's August 20, 2002 ruling. This latter Motion is currently under consideration by the Court.

The Company believes it has meritorious legal and factual defenses and intends to defend the consolidated action vigorously.

The Company is involved in various other legal proceedings. Management of 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.

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Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 3 - By-Laws of the Company, as amended and restated through October 17, 2002.
- 10 - 1989 Restricted Stock Award Plan, as amended and restated through March 1, 2002.
- 12 - Computation of Ratios of Earnings to Fixed Charges.

(b) Reports on Form 8-K:

During the third quarter of 2002, the Company filed a report on Form 8-K dated August 13, 2002.

Item 9. Regulation FD Disclosure:

- (1) Statements Under Oath of Principal Executive Officer and Principal Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings.
- (2) Certifications of the Principal Executive Officer and the Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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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: November 13, 2002

By: /s/ Connie D. McDaniel

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

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CERTIFICATIONS

I, Douglas N. Daft, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2002

/s/ Douglas N. Daft

Douglas N. Daft
Chairman, Board of Directors, and
Chief Executive Officer

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I, Gary P. Fayard, Senior Vice President and Chief Financial Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2002

/s/ Gary P. Fayard

Gary P. Fayard
Senior Vice President and
Chief Financial Officer

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Exhibit Index

Exhibit Number and Description

(a) Exhibits

3 - By-Laws of the Company, as amended and restated through
October 17, 2002.

10 - 1989 Restricted Stock Award Plan, as amended and restated
through March 1, 2002.

12 - Computation of Ratios of Earnings to Fixed Charges.

BY-LAWS
OF
THE COCA-COLA COMPANY

AS AMENDED AND RESTATED THROUGH OCTOBER 17, 2002

ARTICLE I

SHAREHOLDERS:

Section 1. Place, Date and Time of Holding Annual Meetings. Annual meetings of shareholders shall be held at such place, date and time as shall be designated from time to time by the Board of Directors. In the absence of a resolution adopted by the Board of Directors establishing such place, date and time, the annual meeting shall be held at 1209 Orange Street, Wilmington, Delaware, on the third Wednesday in April of each year at 9:00 A.M. (local time).

Section 2. Voting. Each outstanding share of common stock of the Company is entitled to one vote on each matter submitted to a vote. Directors shall be elected by plurality votes cast in the election for such directors. All other action shall be authorized by a majority of the votes cast unless a greater vote is required by the laws of Delaware. A shareholder may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedures established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or the transmission that could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

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

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

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

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

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

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

The Board of Directors of the Company shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and the authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing (i) an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on participation in such meetings to shareholders of record of the Company and their duly authorized and constituted proxies, and such other persons as the chairman of the meeting shall permit,

(iv) restrictions on entries to the meeting after the time affixed for the commencement thereof, (v) limitations on the time allotted to the questions or comments by participants and (vi) regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

Section 8. Inspectors of Election. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed

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for that purpose by either the Board of Directors or by the chairman of the meeting. The inspectors of election shall decide upon the qualifications of voters, count the votes and declare the results.

Section 9. Record Date. The Board of Directors, in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, shall fix in advance a record date which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action and in such case only such shareholders as shall be shareholders of record on the date so fixed, shall be entitled to such notice of or to vote at such meeting or any adjournment thereof, or entitled to express consent to such corporate action in writing without a meeting, or be entitled to receive payment of any such dividend or other distribution or allotment of any rights or be entitled to exercise any such rights in respect of stock or to take any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 10. Notice of Shareholder Proposals. At any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual or special meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a shareholder. In order for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such proposal must be a proper matter for shareholder action under the General Corporation Law of the State of Delaware. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120th) calendar day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days notice by the shareholder to be timely must be so received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such annual meeting or ten (10) calendar days following the date on which public announcement of the date of the meeting is first made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii)

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the name and address, as they appear on the Company's books, of the shareholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the shareholder, (iv) any material interest of the shareholder in such business, and (v) any other information that is required to be provided by the shareholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act"), in his capacity as a proponent to a shareholder proposal. Notwithstanding the foregoing, in order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, shareholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 10. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 10, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

Section 11. Election of Directors. Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible

for election as directors. Nominations of persons for election to the Board of Directors of the Company may be made (i) at an annual or special meeting of shareholders by or at the direction of the Board of Directors or (ii) at an annual meeting by any shareholder of the Company entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Company in accordance with the provisions of Section 10. Such shareholder's notice shall set forth (i) as to each person, if any, whom the shareholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the Company which are beneficially owned by such person, (D) a description of all arrangements or understandings between the shareholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the shareholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such shareholder giving notice, the information required to be provided pursuant to Section 10. At the request of the Board of Directors, any person nominated by a shareholder for election as a director shall furnish to the Secretary of the Company that information required to be set forth in the shareholder's notice of nomination which pertains to the nominee. No person shall be

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eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 11. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

ARTICLE II

DIRECTORS:

Section 1. Number and Term and Classes of Directors. The whole Board of Directors shall consist of not less than ten (10) nor more than twenty (20) members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. In absence of the Board of Directors setting the number of directors, the number shall be 20. The Board of Directors shall be divided into three classes of as nearly equal size as practicable. The term of office of the members of each class shall expire at the third annual meeting of shareholders following the election of such members, and at each annual meeting of shareholders, directors shall be chosen for a term of three years to succeed those whose terms expire; provided, whenever classes are or, after the next annual meeting of shareholders, will be uneven, the shareholders, for the sole purpose of making the number of members in such class as equal as practicable, may elect one or more members of such class for less than 3 years.

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

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

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

Section 5. Quorum and Voting. A majority of the directors holding office shall constitute a quorum for the transaction of business. Except as otherwise specifically required by Delaware law or by the Certificate of Incorporation of the Company or by these By-Laws, any action required to be taken shall be authorized by a majority of the directors present at any meeting at which a quorum is present.

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Section 6. General Powers of Directors. The business and affairs of the Company shall be managed under the direction of the Board of Directors.

Section 7. Chairman. At all meetings of the Board of Directors, the

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

Section 8. Compensation of Directors. Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof, except that a Director who is an officer or employee of the Company shall receive no compensation or fees for serving as a Director or a committee member.

Section 9. Qualification of Directors. Each person who shall attain the age of 74 shall not thereafter be eligible for nomination or renomination as a member of the Board of Directors.

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

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS:

Section 1. Committees of the Board of Directors. The Board of Directors shall designate an Audit Committee, a Compensation Committee and a Committee on Directors and Corporate Governance, and whatever other committees the Board of Directors deems advisable, each of which shall have and may exercise the powers and authority of the Board of Directors to the extent provided in the charters of each committee adopted by the Board of Directors in one or more resolutions.

The Chairman of the Board shall have the power and authority of a committee of the Board of Directors for purposes of taking any action which the Chairman of the Board is authorized to take under the provisions of this Article.

Section 2. Election of Committee Members. The members of each committee shall be elected by the Board of Directors and shall serve until the first meeting of the Board of Directors after the annual meeting of shareholders and until their successors are elected and qualified or until the members' earlier resignation or removal. The Board of

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Directors may designate the Chairman and Vice Chairman of each committee. Vacancies may be filled by the Board of Directors at any meeting.

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

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

ARTICLE IV

NOTICE AND WAIVER OF NOTICE:

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

Section 2. Waiver of Notice. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at,

nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

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ARTICLE V

OFFICERS:

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

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

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

Section 2. Election of Officers. At the first meeting of the Board of Directors after each annual meeting of shareholders, the Board of Directors shall elect the officers. From time to time the Board of Directors may elect other officers.

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

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Company and subject to the overall direction and supervision of the Board of Directors and Committees thereof shall be in general charge of the affairs of the Company; and shall consult and advise with the Board of Directors and committees thereof on the business and the affairs of the Company. The Chairman of the Board of Directors shall have the power to make and execute contracts on behalf of the Company and to delegate such power to others.

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

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

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

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

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

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

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

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

Section 10. Chief of Internal Audits. The Board of Directors may select a Chief of Internal Audits, who shall cause to be performed, and have general supervision over, auditing activities of the financial transactions of the Company, including the coordination of such auditing activities with the independent accountants of the Company and who shall perform such other duties as may be assigned to him from time to time. The Chief of Internal Audits shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors. From time to time at the request of the Audit Committee, the Chief of Internal Audits shall inform that Committee of the auditing activities of the Company.

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

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ARTICLE VI

RESIGNATIONS: FILLING OF VACANCIES:

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

Section 2. Filling of Vacancies. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint any qualified person to fill such vacancy temporarily until the Board of Directors elects any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

ARTICLE VII

INDEMNIFICATION:

Section 1. Indemnification of Directors and Officers; Insurance. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the first two paragraphs of this Section or in defense of any claim, issue or matter

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therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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

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

The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those indemnified or those who receive advances may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director,

officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section.

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

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ARTICLE VIII

CAPITAL STOCK:

Section 1. Form and Execution of Certificates. The certificates of shares of the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board of Directors or the President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the Company.

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

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

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

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

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

Section 6. Transfer Agent and Registrar. The Board of Directors may appoint such transfer agents and registrars of transfers as may be deemed necessary, and may require all stock certificates to bear the signature of either or both.

ARTICLE IX

SEAL:

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

ARTICLE X

FISCAL YEAR:

Section 1. Fiscal Year. The fiscal year of the Company shall be the calendar year.

ARTICLE XI

AMENDMENTS:

Section 1. Directors may Amend By-Laws. The Board of Directors shall have the power to make, amend and repeal the By-Laws of the Company at any regular or special meeting of the Board of Directors.

Section 2. By-Laws Subject to Amendment by Shareholders. All By-Laws shall be subject to amendment, alteration, or repeal by the shareholders entitled to vote at any annual meeting or at any special meeting.

ARTICLE XII

EMERGENCY BY-LAWS:

Section 1. Emergency By-Laws. This Article XII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or its stockholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or, if one has been constituted, the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or

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conflicting provision in the preceding Articles of these By-Laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-Laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article XII shall cease to be operative.

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

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

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Company in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the Company for purposes of obtaining a quorum during an emergency, if a quorum of directors cannot otherwise be obtained.

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

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

Section 6. Repeal or Change. The provisions of this Article XII shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of Section 5 of this Article XII with regard to action taken prior to the time of such repeal or change.

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THE COCA-COLA COMPANY

1989 RESTRICTED STOCK AWARD PLAN
(As Amended through February 21, 2002)

Section 1. Purpose

The purpose of the 1989 Restricted Stock Award Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 4 hereof), by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees through grants of restricted shares of Company Common Stock (the "Awards", or singly, an "Award"). The Plan is intended to aid the Company and its Related Companies in retaining officers and key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies. In addition, the Plan may also aid in attracting officers and key employees who will become eligible to participate in the Plan after a reasonable period of employment by the Company or its Related Companies.

Section 2. Administration

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") or in accordance with Section 7, Article III of the By-Laws of the Company (as amended through October 17, 1996) from among its members and shall be comprised of not less than three (3) members of the Board. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee shall be members of the Board who are not eligible to participate in the Plan for at least one year prior to the time they become members of the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any successor rule or regulation. The Committee shall determine the officers and key employees of the Company and its Related Companies (including officers, whether or not they are directors) to whom, and the time or times at which, Awards will be granted, the number of shares to be awarded, the time or times within which the Awards may be subject to forfeiture, and all other conditions of the Award. The provisions of the Awards need not be the same with respect to each recipient.

The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action made or taken pursuant to the Plan, including interpretation of the Plan and the Awards granted hereunder by the Committee, shall be final and conclusive for all purposes and upon all persons, including, without limitation, the Company and its Related Companies, the Committee, the Board, the Officers and the

affected employees of the Company and/or its Related Companies and their respective successors in interest.

Section 3. Stock

The stock to be issued under the Plan pursuant to Awards shall be shares of Common Stock, \$.25 par value, of the Company (the "Stock"). The Stock shall be made available from treasury or authorized and unissued shares of Common Stock of the Company. The total number of shares of Stock that may be issued pursuant to Awards under the Plan, including those already issued, may not exceed 40,000,000 shares (subject to adjustment in accordance with Section 8), which number represents the number of shares originally authorized in the Plan, adjusted for 2-for-1 stock splits which occurred on May 1, 1990, May 1, 1992 and May 1, 1996, less the number of shares already issued pursuant to the Plan as of October 1, 1996. Shares of Stock previously granted pursuant to Awards, but which are forfeited pursuant to Section 5, below, shall be available for future Awards.

Section 4. Eligibility

Awards may be granted to officers and key employees of the Company and its Related Companies who have been employed by the Company or a Related [Company] (but only if the Related Company is one in which the Company owns on the grant date, directly or indirectly, either (i) 50% or more of the voting stock or capital where such entity is not publicly held, or (ii) an interest which causes the Related Company's financial results to be consolidated with the Company's financial results for financial reporting purposes) for a reasonable period of time determined by the Committee. The term "Related Company" shall mean any corporation or other business organization in which the Company owns, directly or indirectly, 20 percent or more of the voting stock or capital at the applicable time. No employee shall acquire pursuant to Awards granted under the Plan more than twenty (20) percent of the aggregate number of shares of Stock

issuable pursuant to Awards under the Plan.

Section 5. Awards

Except as otherwise specifically provided in the grant of an Award, Awards shall be granted solely for services rendered to the Company or any Related Company by the employee prior to the date of the grant and shall be subject to the following terms and conditions:

(a) The Stock subject to an Award shall be forfeited to the Company if the employment of the employee by the Company or Related Company terminates for any reason (including, but not limited to, termination by the Company, with or without cause) other than death, "Retirement", as hereinafter defined, provided that such Retirement occurs at least five (5) years from the date of grant of an Award and also provided that the employee has attained the age of 62, or disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended), prior to a "Change in Control" of the Company as hereinafter defined. "Retirement", as used herein, shall mean an employee's

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voluntarily leaving the employ of the Company or a Related Company on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employees Retirement Plan (the "ERP") assuming such employees were eligible to participate in the ERP.

(b) If at any time the recipient Retires on a date which is at least five (5) years from the date of grant of an Award and on or after the date on which the employee has attained the age of 62, dies or becomes disabled, or in the event of a "Change in Control" of the Company, as hereinafter defined, prior to such Retirement, death or disability, such recipient shall be entitled to retain the number of shares subject to the Award. A "Change in Control" 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 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 result of which the Common 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.

(c) Awards may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time.

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(d) Performance-Based Awards.

1. The Restricted Stock Subcommittee of the Board which shall be comprised of two or more outside directors meeting the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Subcommittee") may select from time to time, in its discretion, executive officers, senior vice-presidents and other key executives of the Company to receive awards of restricted stock under the Plan, in such amounts as the Subcommittee may, in its discretion, determine (subject to any limitations provided in the Plan), the release of which will be conditioned upon the attainment of certain performance targets ("Performance-Based Awards"). With respect to individuals residing in countries other than in the United States, the Subcommittee may authorize alternatives that deliver substantially the same value, including, but not limited to, promises of future restricted stock awards provided that the grant and subsequent release is contingent upon attainment of

certain performance targets under this section.

2. At the time of each grant, the Subcommittee shall determine the performance targets and the Measurement Period (as defined below) that will be applied with respect to such grant. Grants of Performance-Based Awards may be made, and the performance targets applicable to such Performance-Based Awards may be defined and determined, by the Subcommittee no later than ninety days after the commencement of the Measurement Period. The performance criteria applicable to Performance-Based Awards will be one or more of the following criteria:

- (i) average annual growth in earnings per share;
- (ii) increase in share-owner value;
- (iii) earnings per share;
- (iv) net income;
- (v) return on assets;
- (vi) return on share-owners' equity;
- (vii) increase in cash flow;
- (viii) operating profit or operating margins;
- (ix) revenue growth of the Company;
- (x) operating expenses; and
- (xi) quality as determined by the Company's Quality Index.

The Measurement Period will be a period of years, determined by the Subcommittee in its discretion, commencing on January 1 of the first year of the Measurement Period and ending on December 31 of the last year of the Measurement Period. The Measurement Period will be subject to adjustment as the Subcommittee may provide in the terms of each award.

3. Except as otherwise provided in the terms of the award, shares awarded in the form of Performance-Based Awards shall be eligible for release (the "Release Date") on March 1 next following the completion of the Measurement Period.

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4. Shares awarded in the form of Performance-Based Awards will be released only if the Controller of the Company and the Subcommittee certify that the performance targets have been achieved during the Measurement Period.

5. Performance-Based Awards granted pursuant to this Section 5(d) are intended to qualify as performance-based compensation under Section 162(m) of the Code and shall be administered and construed accordingly.

(e) The receipt of stock subject to an Award shall be eligible for deferral in accordance with the terms and subject to the conditions of The Coca-Cola Company Deferred Compensation Plan.

Section 6. Nontransferability of Awards

Shares of Stock subject to Awards shall not be transferable and shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time prior to the first to occur of Retirement on a date which is at least five (5) years from the date of grant of an Award and on or after the date on which the employee has attained the age of 62, death or disability of the recipient of an Award or a Change in Control.

Section 7. Rights as a Stockholder

An employee who receives an Award shall have rights as a stockholder with respect to Stock covered by such Award to receive dividends in cash or other property or other distributions or rights in respect to such Stock and to vote such Stock as the record owner thereof.

Section 8. Adjustment in the Number of Shares Awarded

In the event there is any change in the Stock through the declaration of stock dividends, through stock splits or through recapitalization or merger or consolidation or combination of shares or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock thereafter available for Awards.

Section 9. Taxes

(a) If any employee properly elects, within thirty (30) days of the date on which an Award is granted, to include in gross income for federal income tax purposes an amount equal to the fair market value (on the date of grant of the Award) of the Stock subject to the Award, such employee shall make arrangements satisfactory to the Committee to pay to the Company in the year of such Award, any federal, state or local taxes required to be withheld with respect to such shares. If such employee shall fail to make such tax payments as are required, the Company and its Related Companies shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the employee any federal, state or local taxes of any kind required by law to be

withheld with respect to the Stock subject to such Award.

(b) Each employee who does not make the election described in paragraph (a) of this Section shall, no later than the date as of which the restrictions referred to in Section

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5 and such other restrictions as may have been imposed as a condition of the Award, shall lapse, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to the Stock subject to such Award, and the Company and its Related Companies shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the employee any federal, state, or local taxes of any kind required by law to be withheld with respect to the Stock subject to such Award.

(c) The Committee may specify when it grants an Award that the Award is subject to mandatory share withholding for satisfaction of tax withholding obligations by employees. For all other Awards, whether granted before or after this paragraph 9(c) was added to this Plan, tax withholding obligations of an employee may be satisfied by share withholding, if permitted by applicable law, at the written election of the employee prior to the date the restrictions on the Award lapse. The shares withheld will be valued at the average of the high and low market prices at which a share of Stock was sold on the date the restrictions lapse (or, if such date is not a trading day, then the next trading day thereafter), as reported on the New York Stock Exchange--Composite Transactions listing.

Section 10. Restrictive Legend and Stock Power

Each certificate evidencing Stock subject to Awards shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such award. Any attempt to dispose of Stock in contravention of such terms, conditions, and restrictions shall be ineffective. The Committee may adopt rules which provide that the certificates evidencing such shares may be held in custody by a bank or other institution, or that the Company may itself hold such shares in custody until the restrictions thereon shall have lapsed and may require, as a condition of any Award, that the recipient shall have delivered a stock power endorsed in blank relating to the Stock covered by such Award.

Section 11. Amendments, Modifications and Termination of Plan

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part from time to time, and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Awards under the laws of various states (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the Exchange Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Award granted thereunder, without the approval of the stock holders of the Company; provided, however, that no action shall be taken without the approval of the stockholders of the Company which may increase the number of shares of Stock available for Awards or withdraw administration from the Committee, or permit any person while a member of the Committee to be eligible to receive an Award. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the Exchange Act. No amendment or termination or modification of the Plan shall in any manner affect Awards therefore

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granted without the consent of the employee 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. The Board or the Committee may modify or remove restrictions contained in Sections 5 and 6 on an Award or the Awards as a whole which have been previously granted upon a determination that such action is in the best interest of the Company. The Plan shall terminate when (a) all Awards authorized under the Plan have been granted and (b) all shares of Stock subject to Awards under the Plan have been issued and are no longer subject to forfeiture under the terms hereof unless earlier terminated by the Board or the Committee.

Section 12. Governing Law

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

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THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)<TABLE>
<CAPTION>

	Nine Months Ended September 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	\$ 4,508	\$ 5,670	\$ 3,399	\$ 3,819	\$ 5,198	\$ 6,055
Fixed charges	186	327	489	386	320	300
Adjustments:						
Capitalized interest, net	(1)	(8)	(11)	(18)	(17)	(17)
Equity income or loss, net of dividends	(252)	(54)	380	292	31	(108)
Adjusted earnings	\$ 4,441	\$ 5,935	\$ 4,257	\$ 4,479	\$ 5,532	\$ 6,230
FIXED CHARGES:						
Gross interest incurred	\$ 163	\$ 297	\$ 458	\$ 355	\$ 294	\$ 275
Interest portion of rent expense	23	30	31	31	26	25
Total fixed charges	\$ 186	\$ 327	\$ 489	\$ 386	\$ 320	\$ 300
Ratios of earnings to fixed charges	23.9	18.1	8.7	11.6	17.3	20.8

</TABLE>

At September 30, 2002, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of \$470 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.