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## 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 March 31, 2004

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  No

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

Yes  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 April 12, 2004

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\$0.25 Par Value

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2,435,678,840 Shares

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(UNAUDITED)  
(In millions except per share data)

Three Months Ended March 31,	2004	2003
<b>NET OPERATING REVENUES</b>	<b>\$ 5,078</b>	<b>\$ 4,502</b>
Cost of goods sold	1,753	1,617
<b>GROSS PROFIT</b>	<b>3,325</b>	<b>2,885</b>
Selling, general and administrative expenses	1,874	1,650
Other operating charges	—	159
<b>OPERATING INCOME</b>	<b>1,451</b>	<b>1,076</b>
Interest income	35	56
Interest expense	44	45
Equity income — net	95	49
Other income (loss) — net	(25)	(13)
<b>INCOME BEFORE INCOME TAXES</b>	<b>1,512</b>	<b>1,123</b>
Income taxes	385	288
<b>NET INCOME</b>	<b>\$ 1,127</b>	<b>\$ 835</b>
<b>BASIC NET INCOME PER SHARE</b>	<b>\$ 0.46</b>	<b>\$ 0.34</b>
<b>DILUTED NET INCOME PER SHARE</b>	<b>\$ 0.46</b>	<b>\$ 0.34</b>
<b>DIVIDENDS PER SHARE</b>	<b>\$ 0.25</b>	<b>\$ 0.22</b>
<b>AVERAGE SHARES OUTSTANDING</b>	<b>2,440</b>	<b>2,469</b>
Effect of dilutive securities	4	3
<b>AVERAGE SHARES OUTSTANDING ASSUMING DILUTION</b>	<b>2,444</b>	<b>2,472</b>

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In millions)

ASSETS

	March 31, 2004	December 31, 2003
<b>CURRENT</b>		
Cash and cash equivalents	\$ 4,294	\$ 3,362
Marketable securities	138	120
	<b>4,432</b>	<b>3,482</b>
Trade accounts receivable, less allowances of \$63 at March 31 and \$61 at December 31	2,019	2,091
Inventories	1,391	1,252
Prepaid expenses and other assets	1,785	1,571
<b>TOTAL CURRENT ASSETS</b>	<b>9,627</b>	<b>8,396</b>
<b>INVESTMENTS AND OTHER ASSETS</b>		
Equity method investments:		
Coca-Cola Enterprises Inc.	1,347	1,260
Coca-Cola Hellenic Bottling Company S.A.	999	941
Coca-Cola FEMSA, S.A. de C.V.	691	674
Coca-Cola Amatil Limited	693	652
Other, principally bottling companies	1,619	1,697
Cost method investments, principally bottling companies	326	314
Other assets	3,281	3,322
	<b>8,956</b>	<b>8,860</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	471	419
Buildings and improvements	2,809	2,615
Machinery and equipment	6,601	6,159
Containers	490	429
	<b>10,371</b>	<b>9,622</b>
Less allowances for depreciation	(3,927)	(3,525)
	<b>6,444</b>	<b>6,097</b>
<b>TRADEMARKS WITH INDEFINITE LIVES</b>	<b>1,968</b>	<b>1,979</b>
<b>GOODWILL</b>	<b>1,074</b>	<b>1,029</b>
<b>OTHER INTANGIBLE ASSETS</b>	<b>1,098</b>	<b>981</b>
<b>TOTAL ASSETS</b>	<b>\$ 29,167</b>	<b>\$ 27,342</b>

Refer to Notes to Condensed Consolidated Financial Statements.

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(UNAUDITED)  
(In millions except share data)

**LIABILITIES AND SHARE-OWNERS' EQUITY**

	<b>March 31, 2004</b>	December 31, 2003
<b>CURRENT</b>		
Accounts payable and accrued expenses	\$ 4,030	\$ 4,058
Loans and notes payable	3,829	2,583
Current maturities of long-term debt	24	323
Accrued income taxes	1,085	922
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,968</b>	7,886
<b>LONG-TERM DEBT</b>	<b>2,614</b>	2,517
<b>OTHER LIABILITIES</b>	<b>2,573</b>	2,512
<b>DEFERRED INCOME TAXES</b>	<b>350</b>	337
<b>SHARE-OWNERS' EQUITY</b>		
Common stock, \$0.25 par value		
Authorized: 5,600,000,000 shares; issued: 3,496,955,666 shares at		
March 31 and 3,494,799,258 shares at December 31	874	874
Capital surplus	4,582	4,395
Reinvested earnings	27,203	26,687
Accumulated other comprehensive income (loss)	(1,619)	(1,995)
	<b>31,040</b>	29,961
Less treasury stock, at cost		
(1,063,681,860 shares at March 31; 1,053,267,474 shares		
at December 31)	(16,378)	(15,871)
	<b>14,662</b>	14,090
<b>TOTAL LIABILITIES AND SHARE-OWNERS' EQUITY</b>	<b>\$ 29,167</b>	\$ 27,342

*Refer to Notes to Condensed Consolidated Financial Statements.*

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(UNAUDITED)  
(In millions)

Three Months Ended March 31,	2004	2003
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 1,127	\$ 835
Depreciation and amortization	213	198
Stock-based compensation expense	101	116
Deferred income taxes	(47)	(103)
Equity income or loss, net of dividends	(53)	(35)
Foreign currency adjustments	2	(58)
Gains on sale of assets, including bottling interests	(5)	(18)
Other operating charges	—	152
Other items	83	3
Net change in operating assets and liabilities	(261)	(491)
Net cash provided by operating activities	1,160	599
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(170)	(195)
Proceeds from disposals of property, plant and equipment	22	7
Acquisitions and investments, principally trademarks and bottling companies	(126)	(130)
Purchases of investments and other assets	(20)	(20)
Proceeds from disposals of investments and other assets	30	94
Other investing activities	45	59
Net cash used in investing activities	(219)	(185)
<b>FINANCING ACTIVITIES</b>		
Issuances of debt	1,466	1,026
Payments of debt	(485)	(311)
Issuances of stock	61	12
Purchases of stock for treasury	(503)	(342)
Dividends	(602)	—
Net cash provided by (used in) financing activities	(63)	385
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>54</b>	<b>64</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase during the period	932	863
Balance at beginning of period	3,362	2,260
Balance at end of period	\$ 4,294	\$ 3,123

Refer to Notes to Condensed Consolidated Financial Statements.

**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 for the year ended December 31, 2003. When used in these notes, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and all entities included in our financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004.

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

Refer to Note B for a discussion of variable interest entities.

**Note B — Accounting Pronouncements**

In December 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 46 (revised December 2003) ("Interpretation 46"), "Consolidation of Variable Interest Entities." Application of this interpretation was required in our financial statements for the year ended December 31, 2003 for interests in variable interest entities that are considered to be special-purpose entities. Our Company determined that we do not have any arrangements or relationships with special-purpose entities. Application of Interpretation 46 for all other types of variable interest entities was required for our Company effective March 31, 2004.

Interpretation 46 addresses the consolidation of business enterprises to which the usual condition (ownership of a majority voting interest) of consolidation does not apply. This interpretation focuses on controlling financial interests that may be achieved through arrangements that do not involve voting interests. It concludes that in the absence of clear control through voting interests, a company's exposure (variable interest) to the economic risks and potential rewards from the variable interest entity's assets and activities are the best evidence of control. If an enterprise holds a majority of the variable interests of an entity, it would be considered the primary beneficiary. Upon consolidation, the primary beneficiary is generally required to include assets, liabilities and noncontrolling interests at fair value and subsequently account for the variable interest as if it were consolidated based on majority voting interest.

In our financial statements as of December 31, 2003 and prior to December 31, 2003, we consolidated all entities that we controlled by ownership of a majority of voting interests. As a result of Interpretation 46, our balance sheet as of March 31, 2004 included the assets and liabilities of:

- all entities in which The Coca-Cola Company or its subsidiaries have ownership of a majority of voting interests; and additionally,
- all variable interest entities for which we are the primary beneficiary.

Our Company holds interests in certain entities, primarily bottlers, previously accounted for under the equity method of accounting that are considered variable interest entities. These variable interests relate to profit guarantees or subordinated financial support for these entities. Upon adoption of Interpretation 46 as of March 31, 2004, we consolidated assets of approximately \$383 million and liabilities of approximately \$383 million that were previously not recorded on our balance sheet. We did not record a cumulative effect of an accounting change, and prior periods were not restated. The results of operations of these variable interest entities will be included in our consolidated results beginning April 1, 2004 and are not expected to have a material impact. Our Company's investment, plus any loans and guarantees, related to these variable interest entities total approximately \$338 million, representing our maximum exposure to loss. Any creditors of the variable interest entities do not have recourse to the general credit of the Company as a result of including these variable interest entities in our financial statements.

Using appropriate actuarial methods and assumptions, our Company accounts for defined benefit pension plans in accordance with Statement of Financial Accounting Standards ("SFAS") No. 87, "Employers' Accounting for Pensions." We account for our nonpension postretirement benefits in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." In 2003, we adopted SFAS No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits," for all U.S. plans. As permitted by this standard, we will adopt the annual disclosure provisions for all foreign plans for the year ending December 31, 2004. SFAS No. 132, as revised, requires additional disclosures in year-end reports about assets, obligations, cash flows and net periodic benefit cost of defined benefit pension plans and other postretirement benefit plans. Refer to Note F for the required disclosures in interim financial reports. This statement did not change the measurement or recognition of those plans required by SFAS No. 87, SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," or SFAS No. 106.

The FASB issued FASB Staff Position 106-1 ("FSP 106-1"), "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," with an effective date for fiscal years ending after December 7, 2003. FSP 106-1 relates to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") signed into law on December 8, 2003. The Act introduced a prescription drug benefit under Medicare, as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare. We do not believe that we need to amend our postretirement health care plan in order to benefit from the federal subsidy. As permitted by FSP 106-1, our Company made a one-time election to defer accounting for the effect of the Act until specific authoritative guidance is issued. Therefore, in accordance with FSP 106-1, the net periodic postretirement benefit cost included in our financial statements and accompanying notes does not reflect the effects of the Act on our plans. Specific authoritative guidance on the accounting for the federal subsidy is pending and that guidance, when issued, could require our Company to change previously reported information.

#### **Note C — 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.



## Note D — Comprehensive Income

The following table summarizes total comprehensive income for the applicable periods (in millions):

For the three months ended March 31,	2004	2003
Net income	\$ 1,127	\$ 835
Net foreign currency translation gain	400	267
Net gain on derivatives	2	3
Net change in unrealized gain (loss) on available-for-sale securities	13	(2)
Net change in minimum pension liability	(39)	(32)
Total comprehensive income	\$ 1,503	\$ 1,071

Net foreign currency translation gain for the three months ended March 31, 2004 resulted from the strength in most key currencies versus the U.S. dollar, especially a stronger euro. Net foreign currency translation gain for the three months ended March 31, 2003 resulted primarily from the strengthening of certain currencies against the U.S. dollar, particularly the euro and the Japanese yen.

## Note E — Commitments and Contingencies

On March 31, 2004, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of \$310 million. These guarantees are related to third-party customers, bottlers and vendors and have arisen through the normal course of business. These guarantees have various terms, and none of these guarantees is individually significant. The amount represents the maximum potential future payments we could be required to make under the guarantees; however, we do not consider it probable that we will be required to satisfy these guarantees.

Additionally in December 2003, we granted a \$250 million stand-by line of credit to Coca-Cola FEMSA, S.A. de C.V. with normal market terms.

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

The Company is also involved in various legal proceedings and tax matters. Management believes that any liability to the Company that may arise as a result of currently pending legal proceedings and tax matters, including those discussed below, will not have a material adverse effect on the financial condition of the Company taken as a whole.

In 2003, the Securities and Exchange Commission began conducting an investigation into whether the Company or certain persons associated with our Company violated federal securities laws in connection with the conduct alleged by a former employee of the Company. Additionally, in 2003 the United States Attorney's Office for the Northern District of Georgia commenced a criminal investigation of the allegations raised by the same former employee. These investigations are ongoing, and to the Company's knowledge no criminal prosecutions or civil enforcement actions have been filed. While the Company cannot predict whether any such actions will be filed in the future, the Company will continue to cooperate fully with the governmental investigations.

During the period from 1970 to 1981, our Company owned Aqua-Chem, Inc. ("Aqua-Chem"). A division of Aqua-Chem manufactured certain boilers that contained gaskets that Aqua-Chem purchased from outside suppliers. Several years after our Company sold this entity, Aqua-Chem received its first lawsuit relating to asbestos, a component of some of the gaskets. Aqua-Chem has notified our Company that it believes we are obligated to them for certain costs and expenses associated with the litigation. Aqua-Chem has demanded that our Company reimburse it for approximately \$10 million for out-of-pocket litigation-related expenses incurred over the last 18 years and indemnify Aqua-Chem

against any future liabilities and expenses for which there is no insurance. Our Company disputes Aqua-Chem's claims, and we believe we have no obligation to Aqua-Chem for any of its past, present or future liabilities, costs or expenses. Furthermore, we believe we have substantial legal and factual defenses to Aqua-Chem's claims. The parties entered into litigation to resolve this dispute, which is currently pending.

The Company believes Aqua-Chem has substantial insurance coverage to pay Aqua-Chem's asbestos claimants. In connection with such insurance coverage, however, five plaintiff insurance companies have filed an action against our Company, Aqua-Chem and sixteen insurance companies. Several of the policies that are the subject of this action were issued to the Company during the period when our Company owned Aqua-Chem. The complaint seeks a determination of the respective rights and obligations under the insurance policies issued by the insurance companies with regard to asbestos-related claims against Aqua-Chem. The five plaintiffs issued insurance policies with aggregate remaining limits of coverage of approximately \$145 million. The action also seeks a monetary judgment reimbursing any amounts paid by the plaintiffs in excess of their obligations. The Company believes that there are substantial legal and factual arguments supporting the position that the insurance policies at issue provide coverage for the asbestos-related claims against Aqua-Chem, and the Company intends to assert these arguments in response to the complaint.

An estimate of possible losses, if any, related to the Aqua-Chem matters cannot be made at this time.

The Competition Directorate of the European Commission is conducting an investigation of various commercial and market practices of the Company and bottlers in Austria, Belgium, Denmark, Germany and Great Britain. The Commission may, following its usual practice, issue one or more statements of objection, after which the Company and the bottlers would have formal rights to reply and to judicial appeal in the event of an adverse decision by the Commission. The Commission has authority to impose fines in connection with an adverse decision; however, the Company is not able to predict whether fines would be imposed or the amount of such fines.

In 2000, the Spanish competition service commenced an investigation of our Company and certain bottlers in Spain. In December 2003, the Spanish competition service suspended its investigation pending notice from the European Commission as to how the European Commission will proceed in its aforementioned investigation.

The French competition directorate has also initiated an inquiry into commercial practices related to the soft drinks sector in France; however, no conclusions have been communicated to the Company by the directorate.

At the time of divesting our interest in a consolidated entity, we sometimes agree to indemnify the buyer for specific liabilities related to the period we owned the entity. Management believes that any liability to the Company that may arise as a result of any such indemnification agreements will not have a material adverse effect on the financial condition of the Company taken as a whole.

**NOTE F — Pension and Other Postretirement Benefit Plans**

Net periodic benefit cost for our pension and other postretirement benefit plans for the three months ended March 31, 2004 and 2003 consists of the following (in millions):

	Pension Benefits		Other Benefits	
	2004	2003	2004	2003
Service cost	\$ 21	\$ 18	\$ 8	\$ 6
Interest cost	37	35	12	11
Expected return on plan assets	(38)	(32)	—	—
Amortization of prior service cost	2	2	—	—
Recognized net actuarial loss	8	5	2	1
Net periodic benefit cost	\$ 30	\$ 28	\$ 22	\$ 18

We contributed \$100 million to the primary qualified U.S. pension plan in January 2004, and we anticipate contributing up to an additional \$39 million to this plan later in 2004. We expect to contribute up to \$46 million to the U.S. postretirement benefit plan during 2004.

**Note G — Significant Operating Item**

In the first quarter of 2003, the Company reached a settlement with certain defendants in a vitamin antitrust litigation matter. In that litigation, the Company alleged that certain vitamin manufacturers participated in a global conspiracy to fix the price of some vitamins, including vitamins used in the manufacture of some of the Company's products. During the first quarter of 2003, the Company received a settlement relating to this litigation of approximately \$52 million on a pretax basis, or \$0.01 per share on an after-tax basis. The amount was recorded as a reduction to cost of goods sold.

**Note H — Streamlining Costs**

During 2003, the Company took steps to streamline and simplify its operations, primarily in North America and Germany. In North America, the Company integrated the operations of three formerly separate North American business units — Coca-Cola North America, Minute Maid and Fountain. Our Company-owned bottler in Germany, Coca-Cola Erfrischungsgetraenke AG ("CCEAG"), took steps to improve its efficiency in sales, distribution and manufacturing, and our German Division office also implemented streamlining initiatives. Selected other operations also took steps to streamline their operations to improve overall efficiency and effectiveness. In accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," a liability is accrued only when certain criteria are met. All of the Company's streamlining initiatives met these criteria as of December 31, 2003, and all related costs were incurred on or before December 31, 2003.

Employees separated from the Company as a result of these streamlining initiatives were offered severance or early retirement packages, as appropriate, that included both financial and nonfinancial components. The expenses recorded for the three months ended March 31, 2003 and for the year ended December 31, 2003 included costs associated with involuntary terminations and other direct costs associated with implementing these initiatives. As of December 31, 2003, approximately 3,700 associates had been separated pursuant to these streamlining initiatives. Other direct costs included the relocation of employees; contract termination costs; costs associated with the development, communication and administration of these initiatives; and asset write-offs. During 2003, the Company incurred total pretax expenses related to these streamlining initiatives of approximately \$561 million, or \$0.15 per share after tax. In the first quarter of 2003, the Company incurred total pretax expenses related to these

streamlining initiatives of approximately \$159 million, or \$0.04 per share after tax. These expenses were recorded in the line item other operating charges.

The table below summarizes the balance of accrued streamlining expenses and the movement in that accrual as of and for the three months ended March 31, 2004 (in millions):

Cost Summary	Accrued Balance December 31, 2003	Payments	Noncash and Exchange	Accrued Balance March 31, 2004
Severance pay and benefits	\$ 138	\$ (55)	\$ 2	\$ 85
Retirement related benefits	29	—	(7)	22
Outside services — legal, outplacement, consulting	11	(10)	—	1
Other direct costs	51	(11)	—	40
<b>Total</b>	<b>\$ 229<sup>1</sup></b>	<b>\$ (76)</b>	<b>\$ (5)</b>	<b>\$ 148<sup>1</sup></b>

<sup>1</sup> As of March 31, 2004 and December 31, 2003, \$125 million and \$206 million, respectively, were included in the balance sheet line item accounts payable and accrued expenses. As of March 31, 2004 and December 31, 2003, \$23 million was included in the balance sheet line item other liabilities.

#### **Note I — Acquisition**

In March 2003, our Company acquired a 100 percent ownership interest in Truesdale Packaging Company LLC (Truesdale) from Coca-Cola Enterprises Inc. for cash consideration of approximately \$58 million. Truesdale owns a noncarbonated beverage production facility. The purchase price was primarily allocated to the property, plant and equipment acquired. No amount was allocated to intangible assets. Truesdale is included in our North America operating segment.

#### **Note J — Operating Segments**

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

Information about our Company's operations as of and for the three months ended March 31, 2004 and 2003, by operating segment, is as follows (in millions):

	North America	Africa	Asia	Europe Eurasia & Middle East	Latin America	Corporate	Consolidated
<b>2004</b>							
Net operating revenues	\$ 1,594	\$ 229	\$ 1,022	\$ 1,672	\$ 513	\$ 48	\$ 5,078
Operating income	375	82	413	564	262	(245)	1,451
Income before income taxes	376	82	433	557	293	(229)	1,512
Identifiable operating assets	5,021	712	2,118	5,602	1,377	8,662	23,492
Investments	107	133	1,348	1,269	1,404	1,414	5,675
<b>2003</b>							
Net operating revenues	\$ 1,426	\$ 175	\$ 1,086	\$ 1,303	\$ 483	\$ 29	\$ 4,502
Operating income (1)	254	67	348	348	242	(183)	1,076
Income before income taxes (1)	270	64	360	329	269	(169)	1,123
Identifiable operating assets	5,270	585	2,587	4,860	1,214	6,755	21,271
Investments	102	109	1,180	1,230	1,322	1,005	4,948

Intercompany transfers between operating segments are not material.

- (1) Operating income and income before income taxes were reduced by \$81 million for North America, \$55 million for Europe, Eurasia and Middle East, and \$23 million for Corporate as a result of other operating charges associated with streamlining initiatives. Refer to Note H. Operating income and income before income taxes were increased by \$52 million for Corporate as a result of the Company's receipt of a settlement related to a vitamin antitrust litigation matter. Refer to Note G.

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

**RESULTS OF OPERATIONS**

As a result of our Company's normal quarterly closing calendar, a shift in the number of shipping days occurred between the first quarter and the fourth quarter of 2004, when compared to the prior year periods. The four additional shipping days in the first quarter of 2004 compared to the first quarter of 2003 had the effect of increasing our first quarter 2004 net operating revenues and expenses compared to the first quarter of 2003, and provided a slight benefit to first quarter 2004 earnings per share. Correspondingly, our fourth quarter of 2004 will have three fewer shipping days compared to the fourth quarter of 2003.

**Net Operating Revenues**

Net operating revenues were \$5,078 million in the first quarter of 2004, compared to \$4,502 million in the first quarter of 2003, an increase of \$576 million or 13 percent.

The following table indicates, on a percentage basis, the estimated impact of key factors resulting in significant increases (decreases) in net operating revenues:

Three Months Ended March 31,	2004 vs. 2003
Increase in gallon sales, including acquisitions	6%
Structural changes	(5)
Price and product/geographic mix	4
Impact of currency fluctuations versus the U.S. dollar	8
Total percentage increase	13%

The increase in gallon sales was partially attributable to the four additional shipping days in the first quarter of 2004 as compared to the first quarter of 2003. Refer to the discussion above.

Structural changes decreased our first quarter 2004 net operating revenues by 5 percent compared to the first quarter of 2003. Effective October 1, 2003, the Company and all of our bottling partners in Japan created a nationally integrated supply chain management company to centralize procurement, production and logistics operations for the entire Coca-Cola system in Japan. As a result, a portion of our Company's business has essentially been converted from a finished product business model to a concentrate business model. This shift of certain products to a concentrate business model resulted in a reduction of revenues and costs of goods sold, each in the amount of approximately \$220 million, for the three months ended March 31, 2004 compared to the three months ended March 31, 2003. This change will continue to affect the comparison of certain line items of the Company's statements of income over the next two quarters but will not impact the Company's underlying operating income. We also deconsolidated the Cosmos Bottling Corporation ("CBC") during the second quarter of 2003. CBC is an established carbonated soft-drink business in the Philippines and was included in our Asia operating segment. The three months ended March 31, 2003 included the net operating revenues of CBC, whereas 2004 does not include net operating revenues for CBC.

We improved pricing of concentrate in several key countries in the first quarter of 2004. The price and product/geographic mix increase was positively impacted by improved overall package mix and selected pricing initiatives by our consolidated bottler in Germany, Coca-Cola Erfrischungsgetraenke AG ("CCEAG"). On January 1, 2003, the German government enacted a deposit law on certain nonreturnable beverage packages. This change in law and subsequent developments resulted in most retailers delisting nonreturnable packages. This change created a difficult operating environment during 2003; however, management has successfully positioned our Company to respond to German consumers' increasing preference for returnable packaging.

The impact of currency fluctuations resulted from the strength of most key currencies versus the U.S. dollar, especially a stronger euro that favorably impacted the Europe, Eurasia and Middle East operating segment and a stronger Japanese yen that favorably impacted our Asia operating segment. Refer to heading "Exchange."

The contribution to net operating revenues from Company operations is as follows (in millions):

Three months ended March 31,	2004	2003
Company operations, excluding bottling operations	\$ 4,393	\$ 3,922
Company-owned bottling operations	685	580
Consolidated net operating revenues	\$ 5,078	\$ 4,502

### Gross Profit

Our gross profit margin increased to 65.5 percent in the first quarter of 2004 from 64.1 percent in the first quarter of 2003. The creation of the nationally integrated supply chain company in Japan and the deconsolidation of CBC (each previously discussed under the heading "Net Operating Revenues") improved the 2004 gross margin compared to 2003. Generally, bottling and finished product operations, such as our Japan tea business that was integrated into the supply chain company and CBC, produce higher net operating revenues but lower gross profit margins compared to concentrate and syrup operations. Our receipt during the first quarter of 2003 of a settlement of approximately \$52 million from certain defendants in a vitamin antitrust litigation positively impacted our 2003 gross profit. This amount was recorded as a reduction to cost of goods sold and impacted the Corporate operating segment. Refer to Note G.

### Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$224 million or 14 percent for the first quarter of 2004, as compared to the first quarter of 2003. Approximately 6 percentage points of this increase were due to an overall weaker U.S. dollar (especially compared to the euro and the Japanese yen). Increased selling expenses were largely responsible for the remaining increase due to increased investments in marketing activities and the additional shipping days in the first quarter of 2004.

### Other Operating Charges

In the first quarter of 2003, the Company recorded charges of approximately \$159 million, or \$0.04 per share after tax, related to streamlining initiatives, primarily in North America and Germany. Of these charges, approximately \$81 million impacted the North America operating segment, approximately \$55 million impacted the Europe, Eurasia and Middle East operating segment, and approximately \$23 million impacted the Corporate operating segment. Approximately 900 associates had been separated as of March 31, 2003. Refer to Note H.

### Operating Income and Operating Margin

Operating income was \$1,451 million in the first quarter of 2004, compared to \$1,076 million in the first quarter of 2003, an increase of \$375 million or 35 percent. Our operating margin for the first quarter of 2004 was 28.6 percent, compared to 23.9 percent for the comparable period in 2003. Operating income and operating margin reflected solid results from the Company's geographic operating segments; the positive impact of currency; the streamlining initiatives and vitamin litigation settlement that occurred in the first quarter of 2003; and the impact of the other items discussed above.

Currencies positively impacted operating income in the first quarter of 2004 by approximately 13 percent versus the comparable prior year period as a result of the strength of most key currencies

versus the U.S. dollar, especially a stronger euro and a stronger Japanese yen. We calculated this 13 percent positive impact based on reported results, including the impact that the streamlining initiatives and the vitamin litigation settlement had on first quarter 2003 results. Refer to heading "Exchange."

The creation of the supply chain management company in Japan and the deconsolidation of CBC improved our first quarter 2004 operating margin compared to our first quarter 2003 operating margin, for the reasons explained under the heading "Gross Profit."

#### **Interest Income**

Interest income decreased to \$35 million for the first quarter of 2004 from \$56 million for the first quarter of 2003. This decrease was primarily due to lower interest rates in 2004 earned on short-term investments and interest on 2003 tax receivables. 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.

#### **Equity Income — Net**

Our Company's share of income from equity method investments for the first quarter of 2004 totaled \$95 million, compared to \$49 million in the first quarter of 2003, an increase of \$46 million or 94 percent. Equity income in all geographic regions improved for the three months ended March 31, 2004 versus the comparable 2003 period. For the 2004 period versus the 2003 period, our equity income benefited from favorable pricing at key bottling operations and from the positive impact of the strength of most key currencies versus the U.S. dollar, especially a stronger euro and a stronger Japanese yen.

#### **Other Income (Loss) — Net**

Other income (loss) — net was a net loss of \$25 million for the first quarter of 2004 compared to a net loss of \$13 million for the first quarter of 2003, a difference of \$12 million. This line item included the impact of foreign exchange losses, accretion of the discounted value of the CCEAG liability and minority interests. Comparing the first quarter of 2003 to the first quarter of 2004, no significant changes occurred for these items.

#### **Income Taxes**

Our effective tax rate was 25.5 percent for the first quarter of 2004 compared to 25.6 percent for the first quarter of 2003.

This first quarter of 2004 effective tax rate is in line with our previously disclosed expectations. This effective tax rate reflects tax benefits derived from significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

The 25.6 percent effective tax rate for the first quarter of 2003 included the following:

- The effective tax rate for the costs related to the streamlining initiatives was approximately 35 percent.
- The effective tax rate for the proceeds received related to the vitamin antitrust litigation matter was approximately 35 percent.
- The effective tax rate for all other pretax income was approximately 26.5 percent.

For the full year of 2004 and for the foreseeable future, based on current tax laws, the Company's effective tax rate on operations is expected to be approximately 25.5 percent.



## Beverage Volume

We measure our sales volume in two ways: (1) gallons and (2) unit cases of finished products. "Gallons" is a unit of measurement for concentrates, syrups, beverage bases, finished beverages and powders (in all cases, expressed in equivalent gallons of syrup) for all beverage products which are reportable as unit case volume. Most of our revenues are based on gallon sales. Gallon sales and unit case volume are not necessarily equal during any given period. Items such as seasonality, bottlers' inventory practices, extra shipping days/consumption days, supply point changes, timing of price increases and new product introductions can create differences between gallon sales and unit case volume.

Although most of our Company's revenues are not based directly on unit case volume, we believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level. Comparing first quarter 2004 unit case volume to volume for the first quarter of 2003, approximate unit case volume growth results are as follows:

	Unit Case Volume Growth Based on Average Daily Sales 2004 versus 2003 Percentage Change	Reported Unit Case Volume Growth 2004 versus 2003 Percentage Change
Worldwide	2%	9%
North America operations	2	8
International operations — total	2	9
Africa	(1)	6
Asia	2	8
Europe, Eurasia & Middle East	4	12
Latin America	2	9

Unit case volume growth based on average daily sales is computed by comparing the average daily sales in each of the corresponding periods. Average daily sales for each quarter are the actual unit cases shipped during the quarter divided by the number of days in the quarter.

Reported unit case volume growth is computed by comparing the actual unit cases shipped in the first quarter of 2004 to the actual unit cases shipped in the first quarter of 2003. In the current period, these amounts are greater than the amounts computed on an average daily sales basis because of extra consumption days in the first quarter of 2004 as compared to the first quarter of 2003. The difference in consumption days will be largely offset in the fourth quarter of 2004.

## FINANCIAL CONDITION

### Net Cash Flow Provided by Operating Activities

Net cash provided by operating activities in the first three months of 2004 amounted to \$1,160 million versus \$599 million for the comparable period in 2003, an increase of \$561 million. Net income of \$1,127 million for the first quarter of 2004 compared to net income of \$835 million for the comparable quarter of 2003, as well as efficient management of working capital in 2004, contributed to this increased cash flow.

### Investing Activities

Net cash used in investing activities totaled \$219 million for the first three months of 2004, compared to \$185 million for the comparable period in 2003, an increase of \$34 million. During the first three months of 2004, cash outlays for investing activities included purchases of property, plant and equipment of \$170 million. Our Company currently estimates that purchases of property, plant and equipment in 2004 will be less than \$1 billion.

During the first three months of 2003, cash outlays for investing activities included purchases of property, plant and equipment of \$195 million and the acquisition of Truesdale Packaging Company LLC from Coca-Cola Enterprises Inc. for approximately \$58 million (refer to Note I).

### Financing Activities

Our financing activities include net borrowings, dividend payments, share issuances and share repurchases. Net cash used in financing activities totaled \$63 million for the first three months of 2004 compared to net cash provided by financing activities of \$385 million for the first three months of 2003.

In the first three months of 2004, the Company had issuances of debt of \$1,466 million and payments of debt of \$485 million. The issuances of debt primarily included \$754 million of issuances of commercial paper with maturities of 90 days or less and \$631 million in issuances of commercial paper with maturities of more than 90 days. The payments of debt included \$145 million related to commercial paper with maturities of more than 90 days. Furthermore, in the first quarter of 2004, we settled \$322 million of current maturities of long-term debt. In the first three months of 2003, the Company had issuances of debt of \$1,026 million and payments of debt of \$311 million. The issuances of debt primarily included \$711 million of issuances of commercial paper with maturities of 90 days or less and \$271 million in issuances of commercial paper with maturities of greater than 90 days. The payments of debt primarily included \$299 million related to commercial paper with maturities of greater than 90 days.

During the first three months of 2004 and 2003, the Company repurchased common stock under the stock repurchase plan authorized by our Board of Directors in October 1996. During the first three months of 2004, the Company repurchased approximately 9.9 million shares of common stock at an average cost of \$49.31 per share under the 1996 plan. During the first three months of 2003, the Company repurchased approximately 8.3 million shares of common stock at an average cost of \$38.48 per share under the 1996 plan. The cost to purchase these shares of common stock for treasury was \$486 million for the first three months of 2004 compared to \$319 million for the first three months of 2003. As strong cash flows are expected to continue in the future, the Company currently expects its 2004 share repurchase levels to be at least \$2 billion, including the first quarter purchases described above.

For the quarter ended March 31, 2004, our Company paid dividends of \$602 million. As of March 31, 2003, dividends of approximately \$545 million were accrued but were not paid until the beginning of the second quarter of 2003.

## Financial Position

Our balance sheet as of March 31, 2004, as compared to our balance sheet as of December 31, 2003, was impacted by the following:

- The increase in cash and cash equivalents of \$932 million was due primarily to net cash provided by operating activities of \$1,160 million in the first quarter of 2004.
- The increase in loans and notes payable of \$1,246 million was due to the issuance of commercial paper during the first quarter of 2004 to meet short-term cash needs, including the quarterly dividend payment and repurchases of common stock.

The overall increase in total assets as of March 31, 2004, compared to December 31, 2003, was primarily related to the increase in cash and cash equivalents mentioned above, which impacted the Corporate operating segment; the impact of the strength in most key currencies versus the U.S. dollar, especially a stronger euro (that impacted our Europe, Eurasia and Middle East operating segment) and a stronger Japanese yen (that impacted our Asia operating segment); and the consolidation of certain entities in accordance with FASB Interpretation No. 46. Refer to Note B. The consolidation of such entities specifically accounted for an increase of approximately \$270 million to our property, plant and equipment.

## 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 50 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. Our foreign currency management program is designed to mitigate, over time, a portion of the impact of exchange on net income and earnings per share. Taking into account the effects of our hedging activities, the impact of a weaker U.S. dollar increased our reported operating income by approximately 13 percent in the first quarter of 2004 compared to the first quarter of 2003. We calculated this 13 percent positive impact based on reported results, including the impact that the streamlining initiatives and the vitamin litigation settlement had on first quarter 2003 results. For the remainder of 2004, the Company expects exchange to have a positive but less significant impact on our 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 more than 200 countries around the world, and we manage foreign currency exposures through the portfolio effect of the basket of functional currencies in which we do business.

## FORWARD-LOOKING STATEMENTS

Certain written and oral statements made by our Company and subsidiaries or with the approval of an authorized executive officer of our Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995, including statements made in this report and other filings with the Securities and Exchange Commission. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that 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:

- Economic and political conditions, especially in international markets, including civil unrest, product boycotts, 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, North Korea or elsewhere, the unstable situation in Iraq, or the continuation or escalation of terrorism, could have adverse impacts on our Company's business results or financial condition.
- Changes in the nonalcoholic beverages business environment. These include, without limitation, changes in consumer preferences, including changes based on health or nutrition considerations; 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.
- 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.
- Adverse weather conditions, which could reduce demand for Company products.
- The effectiveness of our advertising, marketing and promotional programs.
- Fluctuations in the cost and availability of raw materials, the cost of energy, transportation and other necessary services; our ability to maintain favorable supplier arrangements and relationships; our ability to avoid product recalls; and our ability to avoid disruptions in production output caused by events such as natural disasters, power outages, labor strikes, or the like.

- Our ability to achieve earnings goals, 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 effectively align ourselves with our bottling system as we focus on increasing the investment in our brands; seeking efficiencies throughout the supply chain; delivering more value for our customers; and better meeting the needs of our consumers.
- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations), laws concerning food and beverages, competition laws, employment laws and environmental laws in domestic or foreign jurisdictions.
- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.
- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

The foregoing list of important factors is not exclusive.

*Item 3. Quantitative and Qualitative Disclosures About Market Risk*

We have no material changes to the disclosure on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2003.

*Item 4. Controls and Procedures*

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely making known to them material information relating to the Company and the Company's consolidated subsidiaries required to be disclosed in the Company's reports filed or submitted under the Exchange Act. There has been no change in the Company's internal control over financial reporting during the quarter ended March 31, 2004 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

On March 26, 2004, five plaintiff insurance companies filed an action (*Century Indemnity Company, et al. v. Aqua-Chem, Inc., The Coca-Cola Company, et al., Case No. 04CV002852*) in the Circuit Court of Milwaukee County, Wisconsin against our Company, Aqua-Chem, Inc. and sixteen insurance companies. Several of the policies that are the subject of this action were issued to the Company during the period (1970 to 1981) when our Company owned Aqua-Chem. The complaint seeks a determination of the respective rights and obligations under the insurance policies issued by the insurance companies with regard to asbestos-related claims against Aqua-Chem. The five plaintiffs issued insurance policies with aggregate remaining limits of coverage of approximately \$145 million. The action also seeks a monetary judgment reimbursing any amounts paid by the plaintiffs in excess of their obligations. The Company believes that there are substantial legal and factual arguments supporting the position that the insurance policies at issue provide coverage for the asbestos-related claims against Aqua-Chem, and the Company intends to assert these arguments in response to the complaint.

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

The following table presents information with respect to purchases of common stock of the Company made during the three months ended March 31, 2004 by The Coca-Cola Company or any "affiliated purchaser" of The Coca-Cola Company, as defined in Rule 10b-18(a)(3) under the Exchange Act.

Period	(a) Total Number of Shares Purchased <sup>1</sup>	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>2</sup>	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2004 through January 31, 2004	308,432	\$ 50.39	300,000	146,391,140
February 1, 2004 through February 29, 2004	1,695,951	\$ 49.68	1,400,000	144,991,140
March 1, 2004 through March 31, 2004	8,285,003	\$ 49.14	8,150,000	136,841,140
Total	10,289,386	\$ 49.26	9,850,000	136,841,140

<sup>1</sup> The total number of shares purchased includes: (i) shares purchased pursuant to the 1996 Plan described in footnote (2) below; and (ii) shares purchased in connection with stock swaps, employee payroll withholding and cancellation of restricted stock totaling 8,432 shares, 295,951 shares and 135,003 shares, respectively, for the months of January, February and March, 2004.

<sup>2</sup> On October 17, 1996, we publicly announced that our Board of Directors had authorized a plan (the "1996 Plan") for the Company to purchase up to 206 million shares of our Company's common stock prior to October 31, 2006. This was in addition to approximately 44 million shares, previously authorized for purchase prior to December 31, 2000, that had not been purchased by the Company as of October 16, 1996 but that were purchased by the Company prior to the commencement of purchases under the 1996 plan in 1998. This column discloses the number of shares purchased pursuant to the 1996 Plan during the indicated time periods.

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Share Owners was held on Wednesday, April 21, 2004, in Wilmington, Delaware, at which the following matters were submitted to a vote of the share owners:

- (a) Votes regarding the election of the persons named below as Directors for a term expiring in 2005 were as follows:

	FOR	WITHHELD
Herbert A. Allen	1,996,923,877	78,069,147
Ronald W. Allen	2,001,902,021	73,091,003
Cathleen P. Black	1,993,946,970	81,046,054
Warren E. Buffett	1,740,492,681	334,500,343
Douglas N. Daft	2,020,042,244	54,950,780
Barry Diller	2,028,723,022	46,270,002
Donald R. Keough	2,014,967,425	60,025,599
Susan Bennett King	2,022,603,062	52,389,962
Maria Elena Lagomasino	2,029,211,798	45,781,226
Donald F. McHenry	2,020,455,848	54,537,176
Robert L. Nardelli	1,999,644,175	75,348,849
Sam Nunn	2,014,684,501	60,308,523
J. Pedro Reinhard	1,999,115,726	75,877,298
James D. Robinson III	2,020,141,809	54,851,215
Peter V. Ueberroth	1,991,807,185	83,185,839
James B. Williams	2,010,119,825	64,873,199

- (b) Votes regarding ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the fiscal year ending December 31, 2004 were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
1,998,476,927	59,028,128	17,487,969	0

- (c) Votes on a share-owner proposal regarding a report related to global HIV/AIDS pandemic were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
1,990,402,467	42,045,735	42,544,822	0

- (d) Votes on a share-owner proposal regarding a stock option glass ceiling report were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
86,246,281	1,555,608,140	99,128,087	334,010,516

- (e) Votes on a share-owner proposal regarding restricted stock were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
475,585,792	1,237,331,002	28,065,714	334,010,516



(f) Votes on a share-owner proposal regarding senior executive participation in the Company's Compensation & Deferral Investment Program were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
153,434,488	1,550,826,161	36,721,859	334,010,516

(g) Votes on a share-owner proposal regarding China business principles were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
97,313,804	1,520,168,516	123,500,188	334,010,516

(h) Votes on a share-owner proposal regarding separate positions of CEO and Chairman were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
423,860,249	1,288,869,483	28,252,776	334,010,516

*Item 6. Exhibits and Reports on Form 8-K*

(a) Exhibits:

- 10.1 — The Coca-Cola Company Benefits Plan for Members of the Board of Directors, as amended and restated through April 14, 2004.
- 10.2 — Letter Agreement, dated March 2, 2004, between the Company and Jeffrey T. Dunn.
- 10.3 — Amendment Number Three to the Supplemental Benefit Plan of the Company, dated April 14, 2004, effective as of January 1, 2004.
- 12 — Computation of Ratios of Earnings to Fixed Charges.
- 31.1 — Rule 13a-14(a)/15d-14(a) Certification, executed by Douglas N. Daft, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company.
- 31.2 — Rule 13a-14(a)/15d-14(a) Certification, executed by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.
- 32 — Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Douglas N. Daft, Chairman, Board of Directors, and Chief Executive Officer of The Coca-Cola Company and by Gary P. Fayard, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.

(b) Reports on Form 8-K:

- (1) During the first quarter of 2004, the Company filed a report on Form 8-K on January 15, 2004.

*Item 5. Other Events and Regulation FD Disclosure. Item 7(c). Exhibits.* Press release of the Company, dated January 14, 2004, regarding action taken by the United States Securities and Exchange Commission.

(2) During the first quarter of 2004, the Company filed a report on Form 8-K on February 11, 2004.

*Item 7(c). Exhibits. Item 9. Regulation FD Disclosure. Item 12. Results of Operations and Financial Condition.* Press release of the Company, dated February 11, 2004, reporting the Company's financial results for the fourth quarter and full year of 2003. Supplemental Information, presented as of December 31, 2003, prepared for use in connection with financial results for the fourth quarter and full year 2003.

(3) During the first quarter of 2004, the Company filed a report on Form 8-K on February 20, 2004.

*Item 5. Other Events and Regulation FD Disclosure. Item 7(c). Exhibits.* Press release of the Company, dated February 19, 2004, regarding Douglas N. Daft's retirement plans and transition process. Press release of the Company, dated February 19, 2004, regarding the election of Donald R. Keough as a Director.

**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: April 29, 2004

By:

/s/ CONNIE D. McDANIEL

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

## Exhibit Index

### *Exhibit Number and Description*

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EXHIBIT 10.1

**THE COCA-COLA COMPANY BENEFITS PLAN  
FOR MEMBERS OF THE BOARD OF DIRECTORS**

As amended and restated effective April 14, 2004

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**ARTICLE I  
PURPOSE OF PLAN**

Effective December 31, 2002, The Coca-Cola Company adopted The Coca-Cola Company Benefits Plan for Members of the Board of Directors (the "Plan"). The purpose of the Plan is to provide certain individuals certain welfare benefits described in this Plan, in the Summary Plan Description (as amended, renamed, and/or replaced) for active employees of The Coca-Cola Company generally, any summaries of material modification ("SMMs") issued with respect thereto (the SPD and any subsequent SMMs collectively shall be referred to herein as the "SPD"), and in any other applicable certificates of insurance coverage. Effective April 14, 2004, the Plan is amended and restated in its present form.

The employee welfare benefits that are part of this Plan are identified in Appendix A of this Plan. Different versions of the SPD may apply to different classifications of individuals. In such case, the version(s) of the SPD applicable to such classification(s) of Eligible Individuals shall control.

**ARTICLE II  
DEFINITIONS**

Except as otherwise provided in the SPD, the following terms shall have the following meanings:

"*Benefits*" means the various welfare benefits made available to Eligible Individuals and their Dependents hereunder, as set forth in Appendix A. The component Benefits are described in more detail in the SPD. The manner by which such Benefits are provided, e.g., insured, self-funded, etc., and the entity(ies) responsible for Benefit administration are set forth in the SPD and any applicable certificates of insurance coverage.

"*Board*" means the Company's Board of Directors.

"*Committee*" shall mean The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Human Resources (or the person with the title that most closely resembles this title) to administer the Plan as provided in Article VII. This term is interchangeable with "Plan Administrator."

"*Company*" means The Coca-Cola Company.

"*Covered Dependent*" means each of the Dependents whom a Participant has elected to cover under the Plan as his or her Dependent.

"*Covered Person(s)*" means a Participant and/or his Covered Dependents, whichever is applicable.

"*Dependent*" means those eligible Dependents described in the plan documents for the component Benefits or in the SPD. The definition of eligible Dependent may vary for purposes of the component Benefits, and the definition contained in each Benefit description shall control.

"*Effective Date*" means the effective date of this Plan document, April 14, 2004.

"*Eligible Individual*" means an active or former member of the Board who is not an employee or retiree of the Company. As may be indicated in the SPD or Appendix A, different Eligible Individuals (e.g., active members or former members) may be eligible for different Benefit options.

"*Enrollment Period*" means the enrollment period designated by the Plan Administrator each Plan Year (as set forth in the annual enrollment materials) during which Participants make their Benefit elections for the succeeding Plan Year.

"*Participant*" means an Eligible Individual who is deemed to have completed the election procedures set forth in the SPD.

"Plan Year" means the 12-month period beginning January 1 and ending on the subsequent December 31, or if shorter, such portion of a calendar year beginning with the date an individual becomes a Participant under this Plan and ending on December 31, or if earlier, the date when a Participant's coverage would otherwise end.

**ARTICLE III  
ELIGIBILITY AND PARTICIPATION**

Except as otherwise provided in the SPD, the following provisions shall govern eligibility and participation:

3.01 *Individual's Commencement of Participation.* Each Eligible Individual and Dependent shall be eligible to participate in the Plan under the terms and conditions specified in the SPD. Each Eligible Individual who is deemed to have completed the enrollment and election procedures described in the SPD may become a Participant on the date specified therein.

3.02 *Covered Dependent's Commencement of Participation.* Except as otherwise provided in the SPD, coverage with respect to a Covered Dependent will begin on the same date that coverage begins for the Participant who elects such Dependent coverage.

3.03 *Cessation of Participation.* A Participant will cease to be a Covered Person, and all Benefit coverage with respect to the Participant and his or her Covered Dependents will end, as of the earliest of:

- (a) the date of the Plan's termination;
- (b) the date on which the Covered Person's coverage is canceled by reason of his or her failure to make timely payment of his share of the cost of Benefit coverage, if applicable;
- (c) the date on which the Participant ceases to be an Eligible Individual;
- (d) with respect to coverage of a Covered Dependent, the date on which the Dependent loses eligibility because he or she no longer qualifies as a Dependent under the Plan.

**ARTICLE IV  
ELECTION PROCEDURES**

Except as otherwise provided in the SPD, the following provisions shall govern Plan elections:

4.01 *Election Procedures.*

(a) Eligible Individuals shall be provided with sufficient information by which each Eligible Individual may elect Benefits for the upcoming Plan Year. Enrollment in the Plan for the Plan Year may be accomplished by completion of designated written enrollment and election forms, or other reasonable procedure as the Plan Administrator shall designate. The Participant's enrollment and Benefit election shall be effective as of the first day of the upcoming Plan Year and must be completed on or before such date as the Plan Administrator shall specify.

(b) Unless otherwise provided in the SPD, if an individual becomes an Eligible Individual between annual Enrollment Periods, the Eligible Individual may enroll in the Plan as specified in the SPD.

(c) Each Benefit election shall remain effective throughout the Plan Year unless revoked or suspended in accordance with Section 4.02 of this Plan.



(d) Any Eligible Individual who fails to make a timely election after his or her initial Plan Year shall be deemed to have elected to continue the same Benefits and coverages then in effect for such Eligible Individual.

4.02 *Revocation and Modification of Elections.*

(a) The Plan Administrator may establish procedures by which a Participant may modify Benefit elections prior to the end of a Plan Year.

(b) Any modification of an election under this Section shall be accompanied by the Participant's execution of a revised election form or other method established by the Plan Administrator and shall be effective at such time as the Plan Administrator shall prescribe.

**ARTICLE V  
BENEFITS AND CLAIMS**

Except as otherwise provided in the SPD, the following provisions shall govern Plan Benefits:

5.01 *Benefits Available.* The Benefits which a Participant may elect shall be subject to any additional limitations or restrictions set forth in the coverage documents for each such Benefit as described in the SPD.

5.02 *Provision of Benefits.* The Company shall provide the Benefits the Participant has elected under the Plan, in accordance with the terms of such Benefits as described in the SPD, in any other applicable program, contract or document, and in accordance with any conditions or restrictions imposed by an insurance company providing any Benefit.

5.03 *Insurance Contracts.* Some or all of the Benefits provided under the Plan may, at the discretion of the Company, be provided by the purchase of insurance contracts, as described in the SPD. Any dividends, retroactive rebates, or other refunds or credits which may become payable under any insurance or health care service contracts or benefit programs shall be the property of and retained by the Company. To the extent there is any conflict between the terms of this Plan or the SPD and the insurance documents, the insurance documents shall govern.

5.04 *Benefit Costs.* The Company shall, from time to time, evaluate the funding method for the Plan. The amount of Participant contributions, if any, and the method for payment of Participant contributions will be determined by the Company and disclosed to Participants in annual enrollment information.

5.05 *Claims.* Except as otherwise provided in the SPD:

(a) Claims payments with respect to Benefits under this Plan shall be made only with respect to claims or expenses incurred on and after the date an individual first becomes a Covered Person hereunder, and before the date participation ceases under Section 3.03. A claim or expense with respect to a Benefit shall be deemed to be incurred when the Covered Person is provided with the service which gives rise to the expense, not when the Covered Person is billed or charged for the service.

(b) All claims for Benefits under the Plan shall be made, processed and paid in accordance with the terms and conditions of the SPD and applicable program, insurance contract or other document that sets forth the terms of such Benefit. With respect to any self-funded Benefits provided under this Plan, a Covered Person's failure to cash a Benefit check within twelve months of issuance of such payment shall result in a forfeiture of such payment to the Plan.

(c) A Covered Person or other claimant shall be entitled to reimbursement or payment only if he (or his estate) applies for such reimbursement or payment on or before the date which is twelve months following the date the claim with respect to such Benefit was incurred.

(d) Any suit for Benefits must be brought within twelve months after the date the Plan Administrator (or his designee) has made a final denial (or deemed denial) of the claim. Notwithstanding any other provision herein, any suit for Benefits must be brought within two years after the date the claim for Benefits first arose.

5.06 *Claims Procedure and Appeal of Benefit Denials.* The process by which a claim for Benefits shall be handled by the Plan Administrator and the process by which a Participant may appeal the denial of a claim for Benefits are set forth in the SPD. As set forth in the SPD, insurance carriers (and other entities) may serve as the claims fiduciary with regard to certain Benefits.

5.07 *Coordination of Benefits with Other Plans.* As set forth in the SPD, in the event that a Covered Person is entitled to any benefits from another plan or policy, Benefits under this Plan may be reduced to an amount, which together with all other amounts paid under any other plan or policy, will not exceed the Benefits that would in fact be eligible for reimbursement under this Plan.

If a Covered Person is eligible for Medicare, Medicare will be primary to the extent permitted under applicable law—for example if a Covered Person receives Plan Benefits other than by virtue of current employment status.

5.08 *Reimbursement Agreement, Subrogation.*

(a) As described in the SPD, if a Covered Person receives or becomes eligible to receive any dental, medical, vision and/or disability Benefit or other Benefit ("Reimbursable Benefit") arising from an accident, injury or illness for which the Covered Person has, may have, or has asserted any claim or rights to recovery against a third party or parties, then any payments by this Plan with respect to such Reimbursable Benefit shall be made on the condition that this Plan will be reimbursed by the Covered Person, to the extent of any amount or amounts received or receivable from or with respect to the third party or parties, whether by way of suit, judgment, settlement, compromise or otherwise and without regard to how the amount received from the third party or parties is characterized.

(b) The "make whole doctrine" arising under federal common law and under state law does not apply to the Plan's reimbursement or subrogation rights. The Plan retains its reimbursement and subrogation rights described herein regardless of whether the Covered Person's receipt of payment from other sources fully reimburses the Covered Person or whether the Covered Person has been "made whole," (i.e., the Plan has the right of first reimbursement, even if the Covered Person is not fully compensated for his injury). The Plan's right of recovery applies to the full amount the Covered Person receives (unreduced by attorneys' fees and other expenses). The Plan does not share the Covered Person's cost of recovery.

(c) To the extent set forth in the SPD, the Covered Person may be obligated to sign a reimbursement agreement, as prescribed by the Plan Administrator, before any Reimbursable Benefits are paid from this Plan. If Reimbursable Benefits are to be paid with respect to a Covered Dependent who is a minor, the Plan Administrator may require the Participant to execute a reimbursement agreement on the minor's behalf. All Covered Persons shall be obligated to cooperate with this Plan in its efforts to enforce its reimbursement rights and to refrain from any actions that interfere with those rights. The Plan shall have the right to take all appropriate actions necessary to enforce its reimbursement rights in the event that a

Covered Person refuses to sign a reimbursement agreement, refuses to reimburse this Plan in accordance with the Plan's reimbursement rights, or takes any other action inconsistent with the Plan's reimbursement rights. In such situations, the Plan's options shall include, without limitation, the right in appropriate cases to deny Benefits to an individual who refuses to sign a reimbursement agreement, to institute legal actions to recover sums wrongfully withheld or to obtain other relief, and/or to offset wrongfully withheld sums against future Benefit payments otherwise owed the Covered Person.

(d) The Plan shall be subrogated to all claims, demands, actions and rights of recovery of the Covered Person against a third party or parties to the extent of any and all payments made by the Plan with respect to Reimbursable Benefits, and the reimbursement agreement shall so provide.

#### **ARTICLE VI AMENDMENT AND TERMINATION OF PLAN**

6.01 *Amendment of Plan.* The Committee reserves the right to amend the provisions of the Plan to any extent and in any manner it desires by execution of a written document describing the intended amendment(s). The Committee may amend the SPD(s) at any time by preparation and publication of a revised SPD (or SMM).

6.02 *Termination of Plan.* The Company shall have no obligation whatsoever to maintain the Plan or any Benefit under the Plan for any given length of time. The Company reserves the right to terminate the Plan or any Benefit option under the Plan at any time. Upon termination or discontinuance of the Plan, all elections with respect to the Plan shall terminate, and payments with respect to Benefits shall be made only with respect to claims incurred on or prior to the date of the Plan's termination.

#### **ARTICLE VII COMMITTEE**

7.01 *Committee.* The Committee shall be responsible for the general administration of the Plan. In the absence of the appointment of a Committee, the functions and powers of the Committee shall reside with the Company. The Committee shall establish regulations for the day to day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons, subject to the claims procedures set forth in each respective coverage document. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

7.02 *Authority to Appoint Advisors and Agents.* The Committee may appoint and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports which are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

7.03 *Compensation and Expenses of Committee.* The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

7.04 *Records.* The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

7.05 *Indemnification of Committee.* The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee or as its delegate against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

7.06 *Fiduciary Responsibility Insurance, Bonding.* If the Company has not done so, the Committee may purchase appropriate insurance on behalf of the Plan and the Plan's fiduciaries to cover liability or losses occurring by reason of the acts or omissions of a fiduciary; provided, however, that such insurance to the extent purchased by the Plan must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary duty or obligation by such fiduciary. The cost of such insurance shall be paid out of the general assets of the Company. The Committee shall also obtain a bond covering all of the Plan's fiduciaries, to be paid from the general assets of the Company.

#### **ARTICLE VIII MISCELLANEOUS PROVISIONS**

8.01 *Plan Is Not an Employment Contract.* This Plan is not a contract of employment, and neither the Plan nor the payment of any Benefits will be construed as giving to any person any legal or equitable right to employment by the Company.

8.02 *Assignment.* If applicable, a Covered Person may authorize the Plan to directly pay the service provider or hospital that provided the Covered Person's covered care and treatment. Except as provided in any insurance contract providing benefits under this Plan, the foregoing sentence, or as otherwise provided in any other document that sets forth the terms of a Benefit, a Covered Person may not assign or alienate any payment with respect to any Benefit which a Covered Person is entitled to receive from the Plan, and further, except as may be prescribed by law, no Benefits shall be subject to attachment or garnishment of or for a Covered Person's debts or contracts, except for recovery of overpayments made on a Covered Person's behalf by this Plan.

8.03 *Fraud.* No payments with respect to Benefits under this Plan will be paid if the Covered Person or the provider of service attempts to perpetrate a fraud upon the Plan with respect to any such claim. The Plan Administrator shall have the right to make the final determination of whether a fraud has been attempted or committed upon the Plan or if a misrepresentation of fact has been made, and its decision shall be final, conclusive and binding upon all persons. The Plan shall have the right to terminate an otherwise Eligible Individual's eligibility hereunder, fully recover any amounts, with interest, improperly paid by the Plan by reason of fraud, attempted fraud or misrepresentation of fact by a Covered Person or service provider and to pursue all other legal or equitable remedies.

8.04 *Funding Status of Plan.* Benefits under the Plan may be self-funded or provided through one or more insurance contracts selected and obtained by the Plan Administrator for that purpose, or any combination of the above. No Covered Person or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Company from which any payment under the Plan may be made.

8.05 *Construction.* This Plan shall be construed, administered and enforced according to the laws of the State of Georgia, except to the extent preempted by federal law. The headings and subheadings are set forth for convenient reference only and have no substantive effect whatsoever. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons or entity may require.

8.06 *Conclusiveness of Records.* The records of the Company with respect to age, employment history, illnesses and all other relevant matters shall be conclusive for purposes of the administration of, and the resolution of claims arising under, the Plan.

8.07 *Right to Require Information and Reliance Thereon* The Company, Plan Administrator, and claims administrator shall have the right to require any Covered Person to provide it and its agents with such information, in writing, and in such form as it may deem necessary to the administration of the Plan and may rely on that information in carrying out its duties hereunder. Any payment to a Covered Person in accordance with the provisions of the Plan in good faith reliance upon any written information provided by the Covered Person shall be in full satisfaction of all claims by the Covered Person.

8.08 *Income Taxes.* Company contributions under the Plan, if any, will generally be taxable to Participants. Except as otherwise may be provided in an individual agreement, the Participant shall bear the expense of any income tax required to be withheld from any Benefit payment. In the Plan Administrator's discretion, the amount of any applicable tax may be deducted from the cash payment, or paid by the Covered Person in any other manner permitted by the Plan Administrator.

## **ARTICLE IX PROTECTED HEALTH INFORMATION**

Article IX is only applicable to medical, dental and employee assistance program benefits.

### *9.01 Use and Disclosure of Protected Health Information.*

The Plan will use and disclose protected health information (PHI) for purposes related to the treatment through, payment for, and operation of health care functions. The Plan will disclose PHI to the Company only after receipt of proper confirmation from the Company that the Plan document has been amended to incorporate the following provisions and/or conditions relating to the use and disclosure of PHI. Notwithstanding any provision to the contrary, PHI shall not include enrollment/disenrollment information or summary health information disclosed to the Company by the Plan (or a business associate, health insurance issuer or HMO on behalf of the Plan).

(a) *Payment* for health care functions includes those activities undertaken by or performed on behalf of the Plan to obtain premiums or to determine or fulfill its responsibility for coverage and provision of benefits under the Plan with respect to an individual to whom health care services are provided. Activities that constitute payment activities include, but are not limited to, the following activities:

1. Determination of eligibility or coverage (including the determination of cost sharing amounts);
2. Coordination of benefits;
3. Adjudication or subrogation of health benefit claims;
4. Risk adjusting amounts due based upon enrollee health status and demographic characteristics;

5. Billing, claims management, collection activities, obtaining payment under a contract for reinsurance (including stop-loss insurance and excess of loss insurance), and related health care data processing;
6. Review of health care services with respect to medical necessity, coverage under a health plan, appropriateness of care, or justification of charges;
7. Utilization review activities, including precertification and preauthorization of services, concurrent and retrospective review of services; and
8. Disclosure to consumer reporting agencies of any of the following health information relating to collection of premiums or reimbursement:
  - (i) Name and address;
  - (ii) Date of birth;
  - (iii) Social Security Number;
  - (iv) Payment history;
  - (v) Account number; and
  - (vi) Name and address of the health care provider and/or health plan.

(b) *Health Care Operations* include, but are not limited to, the following activities:

1. Conducting quality assessment and improvement activities, including outcomes evaluation and development of clinical guidelines (provided that the obtainment of generalizable knowledge is not the primary purpose of any studies resulting from such activities);
2. Population-based activities relating to the improving health or reducing health care costs, protocol development, case management and care coordination, and contacting of health care providers and patients with information about treatment alternatives (and related functions that do not include treatment);
3. Reviewing the competence or qualifications of health care professionals, evaluating practitioner and provider performance, health plan performance, conducting training programs for students, trainees, or practitioners in areas of health care, and training of non-health care professionals;
4. Accreditation, certification, licensing, or credentialing activities;
5. Underwriting, premium rating, and other activities relating to the creation, renewal or replacement of a contract of health insurance or health benefits, and ceding, securing, or placing a contract for reinsurance of risk relating to claims for health care (including stop-loss insurance and excess of loss insurance);
6. Conducting or arranging for medical review, legal services, and auditing functions (including fraud and abuse detection and compliance programs);
7. Business planning and development, such as conducting cost- management and planning-related analyses related to managing and operating the Plan, including formulary development and administration, development or improvement of methods of payment or coverage policies; and

8. Business management and general administrative activities of the Plan, including (but not limited to):
  - (i) Management activities relating to implementation of and compliance with the requirements of HIPAA's administrative simplification regulations;
  - (ii) Customer service, including the provision of data analyses for policy holders or other customers (provided that protected health information is not disclosed to such policy holder or customer);
  - (iii) Resolution of internal grievances;
  - (iv) Due diligence in connection with the sale or transfer of assets to a potential successor in interest (if the potential successor in interest is a covered entity under HIPAA or will become a covered entity following the sale or transfer); and
  - (v) Creating de-identified health information, fundraising for the benefit of the covered entity, and marketing for which an individual authorization is not required.

9.02 *Use and Disclosure of PHI as Required by Law or as Permitted by Authorization of the Participant or Beneficiary.* With authorization, the Plan will disclose PHI to the other plans sponsored by the Company for purposes related to administration of these plans. The Plan will disclose PHI to other entities without authorization from a participant or beneficiary if such disclosure is required by law.

9.03 *Conditions relating to the Use and Disclosure of PHI by the Company.* The Company agrees to the following conditions relating to the use and disclosure of PHI:

- (a) The Company will not use or further disclose PHI other than as permitted or required by the Plan document or required by law;
- (b) The Company will ensure that any agents, including subcontractors, to whom it provides PHI received from the Plan agree to the same restrictions and conditions that apply to the Company with respect to such PHI;
- (c) The Company will not use or disclose PHI for employment-related actions or decisions or in connection with any other benefit or employee benefit plan of the Company (unless authorized to do so by the individual);
- (d) The Company will report to the Plan any use or disclosure of PHI that is inconsistent with the uses or disclosures provided for in the Plan document of which the Company becomes aware;
- (e) The Company will make PHI available to the individual in accordance with the access requirements of HIPAA;
- (f) The Company will make PHI available to the individual for amendment and incorporate any amendments to PHI in accordance with the amendment requirements of HIPAA;
- (g) The Company will make available such information as is required to provide an accounting of disclosures in accordance with the requirements of HIPAA;
- (h) The Company will make its internal practices, books, and records relating to the use and disclosure of PHI received from the Plan available to the Secretary of Health and Human Services for purposes of determining compliance by the Plan with the requirements of HIPAA; and
- (i) The Company will, if feasible, return or destroy all PHI received from the Plan that the Company still maintains in any form and retain no copies of such PHI when no longer needed for the purpose for which the disclosure was made. Where such return or destruction is not feasible,

the Company will limit further uses or disclosures to those purposes that make the return or destruction of the PHI infeasible.

9.04 *Establishment and Maintenance of Adequate Separation between the Company and Plan.* In accordance with the requirements of HIPAA, only the following employees/classes of employees will be given access to PHI to be disclosed:

Barbara Gilbreath	Sharon Ray	Leah Thomason
Jill Welch	Angela Green	Cheryl Lee
Inga Vaystikh Smith	Ann Cegielski	Beverly Friez
Porcha Cook	Lisa Taylor	Debra Davis
Angela Coppola	Linda Hodges	Flo Lue
Miatta Wright		

The persons described above will only have access to and use PHI for purposes of Plan administration functions that the Company performs for the Plan.

9.05 *Noncompliance by Plan Administrative Personnel.* In the event that the employee/class of employees described in subsection 9.04 above fail to comply with the terms of the Plan document, the Company shall provide an effective mechanism for the resolution of any such noncompliance issues, to include disciplinary measures.

IN TESTIMONY WHEREOF, The Coca-Cola Company has caused this document to be signed by its duly authorized officer, to be effective as of April 14, 2004.

**THE COCA-COLA COMPANY**

By: \_\_\_\_\_ /s/ CORETHA M. RUSHING

Senior Vice President, Human Resources



**APPENDIX A  
WELFARE BENEFITS**

- a) Medical Benefits
  - b) Dental Benefits
  - c) Basic Life Insurance (Active Board Members only)
  - d) Accidental Death and Dismemberment Insurance (Active Board Members only)
  - e) Business Travel Accident Insurance (Active Board Members only)
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QuickLinks

[THE COCA-COLA COMPANY BENEFITS PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS](#)

[LETTERHEAD OF THE COCA-COLA COMPANY]  
COCA-COLA PLAZA  
ATLANTA, GEORGIA

DEVAL L. PATRICK  
EXECUTIVE VICE PRESIDENT  
GENERAL COUNSEL AND CORPORATE SECRETARY

ADDRESS REPLY TO  
P.O. Box 1734  
ATLANTA, GA 30301

March 2, 2004

Mr. Jeffrey T. Dunn  
Coca-Cola North America  
Atlanta, Georgia 30301

Dear Jeff:

This letter outlines the terms under which you will separate from The Coca-Cola Company. These terms have been approved by the Compensation Committee of the Board of Directors.

- You have resigned as an Executive Vice President of The Coca-Cola Company and Chief Operating Officer of Coca-Cola North America and have been relieved of your duties as of December 31, 2003. You vacated your office on January 2, 2004. You have remained available thereafter for customer transition, under conditions established by the President of The Coca-Cola Company, until your Separation Date of February 29, 2004, at your current rate of annual base salary.
  - You are eligible for payments equivalent to two years of salary at your current rate of annual base salary, pursuant to the Company's Severance Pay Plan (the "Plan"). You may elect to take these payments in either serial payments or in a lump sum. Your decision as to the type of payments may affect your benefits. If you elect to take these severance payments in a lump sum, the Company will pay the cost of COBRA coverage for medical benefits for you and your covered dependents for eighteen (18) months, or until you secure other employment that provides medical benefits, whichever comes first. These severance payments shall be subject to the forfeiture provision contained in § 3.7(b) of the Plan for a period of two (2) years following your Separation Date.
  - Your retirement benefits will consist only of those benefits vested as of your Separation Date under the normal terms of the applicable plans. You will forfeit any pension benefits under The Coca-Cola Company Supplemental Benefit Plan. As soon as reasonably practical after your Separation Date, you will receive a lump sum distribution of your thrift account under the Supplemental Benefit Plan according to the terms of the plan.
  - You will not receive a bonus for 2003 or 2004 performance.
  - You will receive deferred payments from the Group Long-Term Incentive plans on or about March 15, 2004. The long-term incentive payments will be subject to applicable tax withholdings.
  - You will forfeit on your Separation Date any payments under the Corporate Long-Term Incentive plans then in progress.
  - Restrictions will be released on the 50,000 shares of time-based restricted stock shares awarded to you in 2001. You will be personally liable for any taxes owed as a result of the release of the restrictions.
  - You will forfeit 100,000 performance-based and 1,400 retirement-based restricted stock shares on your Separation Date.
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- Any unvested options as of your Separation Date will be forfeited and all vested options will be exercisable for three years from your Separation Date, unless the original term of the option expires earlier. When you exercise your vested stock options, you will be personally liable for paying any taxes owed on such exercises.
- The Company will provide at its expense outplacement or comparable support services not to exceed \$10,000. If you have used less than \$10,000 of such services by December 31, 2004, the Company will pay to you the remainder to offset the cost of administrative support.
- You will receive an additional transition payment of \$750,000. You will also receive one month's salary in advance as a result of the advancement of your Separation Date to February 29. You will receive \$650,000 of the transition payment, plus the month's salary, on or before March 15, 2004, and the remaining \$100,000 on or about July 31, 2004. This transition payment will be subject to applicable tax withholding. This transition payment shall be subject to the forfeiture provision contained in § 3.7(b) of the Plan for a period of two (2) years from your Separation Date.
- The payments and benefits described in this letter are further conditioned upon your signing and adhering to the attached Full and Complete Release and Agreement on Confidentiality and Competition. This letter and the accompanying Release and Agreement constitute the full and complete agreement between you and the Company.

We appreciate your many contributions and service on behalf of Coca-Cola North America and the Company.

Sincerely,

/s/ DEVAL L. PATRICK

Agreed to and accepted this 3rd day of March, 2004.

/s/ JEFFREY T. DUNN

\_\_\_\_\_  
Jeffrey T. Dunn

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**FULL AND COMPLETE RELEASE  
AND AGREEMENT ON CONFIDENTIALITY AND COMPETITION**

In consideration of severance benefits payments under The Coca-Cola Company Severance Pay Plan (the "Plan"), and other payments and benefits provided by The Coca-Cola Company as set forth in the letter dated March 2, 2004 and herein, the sufficiency of which is hereby acknowledged, Jeffrey T. Dunn ("Employee") and The Coca-Cola Company agree as follows:

***Full and Complete Release.***

Employee, for himself and his heirs, executors, administrators and assigns, does hereby knowingly and voluntarily release and forever discharge The Coca-Cola Company and its subsidiaries, affiliates, joint ventures, joint venture partners, and benefit plans (collectively "the Company"), and their respective current and former directors, officers, administrators, trustees, employees, agents, and other representatives, from all debts, claims, actions, causes of action (including without limitation those under the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq. the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001 et seq. the Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. § 2101 et seq. and those federal, state, local, and foreign laws prohibiting employment discrimination based on age, sex, race, color, national origin, religion, disability, veteran or marital status, sexual orientation, or any other protected trait or characteristic, or retaliation for engaging in any protected activity, including without limitation the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., as amended by the Older Workers Benefit Protection Act, P.L. 101-433; the Equal Pay Act of 1963, 9 U.S.C. ~ 206, et seq. Title VII of The Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq. the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Civil Rights Act of 1991, 42 U.S.C. §. 1981a; the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq. the Rehabilitation Act of 1973, 29 U.S.C. §~ 791 et seq. the Family and Medical Leave Act of 1993, 28 U.S.C. §~ 2601 and 2611 et seq. and comparable state, local, and foreign causes of action, whether statutory or common law), suits, dues, sums of money, accounts, reckonings, covenants, contracts, claims for costs or attorneys' fees, controversies, agreements, promises, and all liabilities of any kind or nature whatsoever, at law, in equity, or otherwise, KNOWN OR UNKNOWN, fixed or contingent, which he ever had, now has, or may have, or which he, his heirs, executors, administrators or assigns hereafter can, shall, or may have, from the beginning of time through the date on which he signs this Full and Complete Release and Agreement on Confidentiality and Competition (this "Agreement"), including without limitation those arising out of or related to his employment or separation from employment with the Company (collectively the "Released Claims").

Employee fully understands and agrees that:

1. this Agreement is in exchange for payments to which Employee would otherwise not be entitled;
2. no rights or claims are released or waived that may arise after the date Employee signs this Agreement;
3. Employee is advised to consult with an attorney before signing this Agreement;
4. Employee has 21 days from receipt of this Agreement within which to consider whether to sign it;
5. Employee has 7 days following his execution of this Agreement to revoke the Agreement; and
6. this Agreement shall not become effective or enforceable until the revocation period of 7 days has expired.

Employee additionally understands and agrees that this Agreement is not and shall not be construed to be an admission of liability of any kind on the part of the Company or any of the other persons or entities hereby released.

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***Future Cooperation.***

Employee covenants and agrees that he shall cooperate with the Company in any pending or future matters, including without limitation any litigation, investigation, or other dispute, in which he, by virtue of his employment with the Company, has relevant knowledge or information.

***Representation as to Claims.***

The Company represents and warrants that it is not aware or have knowledge of any claims, other than receivables for taxes in the ordinary course of an employment relationship, that it has or may have against Employee as of the date hereof. Furthermore, the Company represents and warrants that it is not aware or have knowledge of any violation by the Employee of any of the Company's corporate codes or policies.

***Trade Secrets and Confidential Information.***

Employee covenants and agrees that he has held and shall continue to hold in confidence all Trade Secrets of the Company that came into his knowledge during his employment by the Company and shall not disclose, publish or make use of at any time such Trade Secrets for as long as the information remains a Trade Secret. "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Employee also covenants and agrees that, for the period beginning on the date Employee signs this Agreement and ending on March 31, 2006 ("Nondisclosure Period"), he will hold in confidence all Confidential Information of the Company that came into his knowledge during his employment by the Company and will not disclose, publish or make use of such Confidential Information. "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company.

During the Nondisclosure Period, Employee will not, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, (i) publish any book, article, or paper, or (ii) participate in the making of any film, radio broadcast, or television transmission, that relates to the business affairs of the Company. During the Nondisclosure Period, Employee also will not, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, deliver any lecture or address that relates to the business affairs of the Company, other than to make general statements that do not violate his obligations regarding Trade Secrets and Confidential Information and Nondisparagement under this Agreement.

The restrictions stated in this Agreement are in addition to and not in lieu of protections afforded to trade secrets and confidential information under applicable state law or any prior agreement Employee has signed or made with the Company regarding trade secrets, confidential information, or intellectual property. Nothing in this Agreement is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable state law or any prior agreement Employee has signed or made with the Company regarding trade secrets, confidential information, or intellectual property. Provided that Employee complies in all material respects with the Trade Secret and Confidential Information and Noncompetition provisions of this Agreement, nothing herein is intended to materially limit Employee's ability to obtain employment as a strategic marketing executive.

***Nondisparagement.***

Employee will not disparage the Company or its directors, officers, or employees ("Representatives"). The Company and its Representatives will not disparage Employee.

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"Disparagement" means a negative oral or written statement that can be accurately demonstrated in fact to be attributable to (i) Employee or (ii) the Company or its Representatives (as applicable).

***Noncompetition.***

Employee hereby covenants with the Company that, for the period beginning on the date Employee signs this Agreement and ending on March 31, 2006, he will not, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, either directly or indirectly, for himself or on behalf of or in conjunction with any other person, company, partnership, corporation, business, group or other entity provide services, as an officer, director, owner, partner, member, joint venture, or in any other capacity, whether as an employee, independent contractor, consultant, advisor or sales representative, in the United States or Canada to any of the following businesses engaged in the manufacture, sale, distribution or marketing of Non-alcoholic Beverages: PepsiCo, its subsidiaries and affiliates, including but not limited to Pepsi Bottling Group; Cadbury Schweppes plc; Nestlé; Group Danone; Kraft Foods; and any bottler of Coca-Cola products.

Notwithstanding the foregoing, Employee may:

- (i) perform services for any of the above-mentioned companies (other than PepsiCo or its subsidiaries or affiliates, including but not limited to Pepsi Bottling Group) that has a Competing Business Segment, provided Employee does not perform services directly for such Competing Business Segment, and provided Employee notifies the Chairman of the Board of Directors of The Coca-Cola Company of the nature of such services (to the extent consistent with any confidentiality or nondisclosure obligations Employee may have) in writing within a reasonable time prior to beginning such services; or
- (ii) have an ownership interest in any of the above companies, provided he is not performing services therefor.

For purposes hereof, "Competing Business Segment" means any subsidiary, division or unit of the business of a company, where such subsidiary, division or unit manufactures, sells, distributes, or markets Non-alcoholic Beverages; and "Non-alcoholic Beverages" means carbonated soft drinks, coffee, tea, water, juices, or fruit-based beverages.

***Nonsolicitation of Employees.***

Employee hereby covenants and agree that, for the period beginning on the date Employee signs this Agreement and ending on March 31, 2006, he will not, without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company, solicit or attempt to solicit for employment for or on behalf of any corporation, partnership, venture or other business entity any person who, on the last day of Employee's employment with the Company or within twelve (12) months prior to that date, was employed by the Company as a manager or executive and with whom Employee had contact during the course of his employment with the Company (whether or not such person would commit a breach of contract).

***Reasonable and Necessary Restrictions.***

Employee acknowledges that during the course of his employment with the Company he has received or will receive and had or will have access to Confidential Information and Trade Secrets of the Company, including but not limited to confidential and secret business and marketing plans, strategies, and studies, detailed client/customer/bottler lists and information relating to the operations and business requirements of those clients/customers/bottlers and, accordingly, he is willing to enter into the covenants contained in this Agreement in order to provide the Company with what Employee considers to be reasonable protection for its interests.

Employee acknowledges that the restrictions, prohibitions and other provisions hereof, are reasonable, fair and equitable in scope, terms and duration, and are necessary to protect the legitimate

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business interests of the Company. Employee covenants that he will not challenge the enforceability of this Agreement nor will he raise any equitable defense to its enforcement.

Employee acknowledges and agrees that in the event he breaches, or threatens in any way to breach, or it is inevitable that he will breach, any of the provisions of this Agreement, damages shall be an inadequate remedy and the Company shall be entitled, without bond, to injunctive or other equitable relief in addition to all other rights otherwise available to the Company at law or in equity.

***Complete Agreement.***

This Agreement and the accompanying letter dated March 2, 2004 are the complete understanding between Employee and the Company in respect of the subject matter of this Agreement and, with the exception of any prior agreement Employee has signed or made with the Company regarding trade secrets, confidential information, or intellectual property, supersede all prior agreements relating to the same subject matter. Employee has not relied upon any representations, promises or agreements of any, kind except those set forth herein and in the accompanying letter in signing this Agreement.

***Indemnification.***

For acts and omissions in the course of Employee's employment or service as an officer, Company will indemnify Employee to the fullest extent permitted by Article VII of the Company's by-laws in effect as of the date hereof and will pay any expenses of Employee relating to any such investigation or suit, including but not limited to attorneys fees and expenses.

***Dispute Resolution.***

All controversies, claims or disputes arising out of or related to this Agreement of the Letter Agreement shall be settled in Atlanta, Georgia, under the rules of the American Arbitration Association then in effect, and judgment upon such award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The arbitrators' fees shall be split equally among the parties. Notwithstanding anything to the contrary contained in the letter dated March 2, 2004, or this Agreement, decisions made pursuant to § 3.7 of the Plan by the Severance Benefits Committee shall be made consistent with their fiduciary duty not to act unreasonably.

***Severability.***

In the event that any provision of this Agreement should be held to be invalid or unenforceable, each and all of the other provisions of this Agreement shall remain in full force and effect. If any provision of this Agreement is found to be invalid or unenforceable, such provision shall be modified as necessary to permit this Agreement to be upheld and enforced to the maximum extent permitted by law.

***Governing Law.***

This Agreement is to be governed and enforced under the laws of the State of Georgia (except to the extent that Georgia conflicts of law rules would call for the application of the law of another jurisdiction).

***Successors and Assigns.***

This Agreement inures to the benefit of the Company and its successors and assigns.

***Amendment/Waiver.***

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the parties hereto.

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**Acknowledgment.**

Employee has carefully read this Agreement, fully understands each of its terms and conditions, and intends to abide by this Agreement in every respect. As such, Employee knowingly and voluntarily signs this Agreement.

Employee

/s/ JEFFREY T. DUNN

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Jeffrey T. Dunn

Date: 3-2-04

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The Coca-Cola Company

/s/ DEVAL L. PATRICK

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DEVAL L. PATRICK

Executive Vice President, General Counsel and Corporate Secretary

Date: March 2, 2004

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**APPENDIX A**  
**PARTICIPATING SUBSIDIARIES**

The Coca-Cola Export Corporation  
Refreshment Products Services, Inc.  
Soft Drinks International, Inc.  
Rocketcash LLC  
Caribbean International Sales Corporation, Inc.

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[AMENDMENT NUMBER THREE TO THE COCA-COLA COMPANY SUPPLEMENTAL BENEFIT PLAN](#)

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

	<b>Three Months Ended March 31, 2004</b>	Year Ended December 31,				
		2003	2002	2001	2000	1999
<b>EARNINGS:</b>						
Income before income taxes and changes in accounting principles	\$ 1,512	\$ 5,495	\$ 5,499	\$ 5,670	\$ 3,399	\$ 3,819
Fixed charges	55	220	236	327	489	386
Adjustments:						
Capitalized interest, net	—	(1)	(1)	(8)	(11)	(18)
Equity income or loss, net of dividends	(53)	(294)	(256)	(54)	380	292
Adjusted earnings	\$ 1,514	\$ 5,420	\$ 5,478	\$ 5,935	\$ 4,257	\$ 4,479
<b>FIXED CHARGES:</b>						
Gross interest incurred	\$ 44	\$ 179	\$ 200	\$ 297	\$ 458	\$ 355
Interest portion of rent expense	11	41	36	30	31	31
Total fixed charges	\$ 55	\$ 220	\$ 236	\$ 327	\$ 489	\$ 386
Ratios of earnings to fixed charges	27.5	24.6	23.2	18.1	8.7	11.6

At March 31, 2004, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of \$310 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.

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[THE COCA-COLA COMPANY AND SUBSIDIARIES COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES \(In millions except ratios\)](#)

**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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
  - (b) *[Reserved.]*
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2004

/s/ DOUGLAS N. DAFT

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

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[CERTIFICATIONS](#)

**CERTIFICATIONS**

I, Gary P. Fayard, Executive 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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
  - (b) *[Reserved.]*
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2004

/s/ GARY P. FAYARD

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Gary P. Fayard  
Executive Vice President and  
Chief Financial Officer

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[CERTIFICATIONS](#)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Coca-Cola Company (the "Company") on Form 10-Q for the period ended March 31, 2004 (the "Report"), I, Douglas N. Daft, Chairman, Board of Directors, and Chief Executive Officer of the Company and I, Gary P. Fayard, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DOUGLAS N. DAFT

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Douglas N. Daft  
Chairman, Board of Directors, and  
Chief Executive Officer  
April 29, 2004

/s/ GARY P. FAYARD

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Gary P. Fayard  
Executive Vice President and  
Chief Financial Officer  
April 29, 2004

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[CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002](#)