==

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarterly period ended September 30, 2001
OR

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

For the transition period from _____________ to ____________
Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One Coca-Cola Plaza Atlanta, Georgia	30313
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

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

Class of Common Stock	Outstanding at October 26, 2001
$.25 Par Value	2,486,772,722 Shares

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THE COCA-COLA COMPANY AND SUBSIDIARIES

Index

Part I. Financial Information

Item 1. Financial Statements (Unaudited)	Page Number
Condensed Consolidated Balance Sheets September 30, 2001 and December 31, 2000	3
Condensed Consolidated Statements of Income Three and nine months ended September 30, 2001 and 2000	5
Condensed Consolidated Statements of Cash Flows Nine months ended September 30, 2001 and 2000	7
Notes to Condensed Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3. Quantitative and Qualitative Disclosures About Market Risk	31

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K 32

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

ASSETS

<TABLE>
<CAPTION>

<S>	September 30, 2001 <C>	December 31, 2000 <C>
CURRENT		
Cash and cash equivalents	$ 2,495	$ 1,819
Marketable securities	72	73
	2,567	1,892
Trade accounts receivable, less allowances of $45 at September 30 and $62 at December 31	1,807	1,757
Inventories	1,140	1,066
Prepaid expenses and other assets	2,151	1,905
TOTAL CURRENT ASSETS	7,665	6,620
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	821	707
Coca-Cola Amatil Ltd	440	617
Coca-Cola HBC S.A.	829	758
Other, principally bottling companies	3,311	3,164
Cost method investments, principally bottling companies	446	519
Marketable securities and other assets	2,440	2,364
	8,287	8,129
PROPERTY, PLANT AND EQUIPMENT		
Land	246	225
Buildings and improvements	1,811	1,642
Machinery and equipment	4,912	4,547
Containers	245	200
	7,214	6,614
Less allowances for depreciation	2,724	2,446
	4,490	4,168
GOODWILL AND OTHER INTANGIBLE ASSETS	2,223	1,917
	$ 22,665	$ 20,834

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	September 30, 2001 <C>	December 31, 2000 <C>
CURRENT		
Accounts payable and accrued expenses	$ 4,062	$ 3,905
Loans and notes payable	3,878	4,795
Current maturities of long-term debt	3	21
Accrued income taxes	825	600
TOTAL CURRENT LIABILITIES	8,768	9,321
LONG-TERM DEBT	1,399	835
OTHER LIABILITIES	1,043	1,004
DEFERRED INCOME TAXES	371	358
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,490,756,202 shares at September 30; 3,481,882,834 shares at December 31	873	870
Capital surplus	3,477	3,196
Reinvested earnings	22,976	21,265
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,626)	(2,722)
	24,700	22,609
Less treasury stock, at cost (1,003,848,868 shares at September 30; 997,121,427 shares at December 31)	13,616	13,293
	11,084	9,316
	$ 22,665	$ 20,834

</TABLE>

See Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,397	$ 5,413	$ 15,169	$ 15,156
Cost of goods sold	1,692	1,736	4,616	4,811
GROSS PROFIT	3,705	3,677	10,553	10,345
Selling, administrative and general expenses	2,394	2,256	6,449	6,528
Other operating charges	-	94	-	965

OPERATING INCOME	1,311	1,327	4,104	2,852
Interest income	68	92	227	257
Interest expense	66	120	234	338
Equity income	104	63	167	49
Other income - net	26	121	23	102
Gain on issuances of stock by equity investee	91	-	91	-
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,534	1,483	4,378	2,922
Income taxes	460	416	1,313	987
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1,074	1,067	3,065	1,935
Cumulative effect of accounting change, net of income taxes	-	-	(10)	-
NET INCOME	$ 1,074	$ 1,067	$ 3,055	$ 1,935
BASIC NET INCOME PER SHARE:				
Before accounting change	$ .43	$ .43	$ 1.23	$ .78
Cumulative effect of accounting change	-	-	-	-
	$ .43	$ .43	$ 1.23	$ .78

</TABLE>

See Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
-	2001	2000	2001	2000
-				
<S>	<C>	<C>	<C>	<C>
DILUTED NET INCOME PER SHARE:				
Before accounting change	$ .43	$ .43	$ 1.23	$ .78
Cumulative effect of accounting change	-	-	-	-
-				
	$ .43	$ .43	$ 1.23	$ .78
DIVIDENDS PER SHARE	$ .18	$ .17	$ .54	$ .51
AVERAGE SHARES OUTSTANDING	2,488	2,478	2,487	2,475
Dilutive effect of stock options	-	11	-	9

AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,488	2,489	2,487	2,484

</TABLE>

See Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
OPERATING ACTIVITIES		
Net income	$ 3,055	$ 1,935
Depreciation and amortization	571	572
Deferred income taxes	(45)	(43)
Equity income, net of dividends	(83)	28
Foreign currency adjustments	(47)	110
Other operating charges	-	655
Gain on issuances of stock by equity investee	(91)	-
Other items	11	(78)
Net change in operating assets and liabilities	(318)	(600)
Net cash provided by operating activities	3,053	2,579
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(308)	(284)
Purchases of investments and other assets	(365)	(271)
Proceeds from disposals of investments and other assets	179	111
Purchases of property, plant and equipment	(528)	(571)
Proceeds from disposals of property, plant and equipment	70	17
Other investing activities	112	62
Net cash used in investing activities	(840)	(936)
Net cash provided by operations after reinvestment	2,213	1,643
FINANCING ACTIVITIES		
Issuances of debt	2,660	2,902
Payments of debt	(3,225)	(2,397)
Issuances of stock	155	243
Purchases of stock for treasury	(219)	(130)
Dividends	(897)	(841)
Net cash used in financing activities	(1,526)	(223)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(11)	(86)
CASH AND CASH EQUIVALENTS		
Net increase during the period	676	1,334
Balance at beginning of period	1,819	1,611
Balance at end of period	$ 2,495	$ 2,945

</TABLE>

See 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 consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (our Company) for the year ended December 31, 2000. In the opinion of management, all adjustments (consisting of normal recurring accruals), as well as the accounting change to adopt Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 2001, are not necessarily indicative of the results that may be expected for the year ending December 31, 2001.

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

Note B - Seasonality

Sales of ready-to-drink nonalcoholic beverages are somewhat seasonal, with the second and third calendar quarters accounting for the highest sales volumes in the Northern Hemisphere. The volume of sales in the beverages business may be affected by weather conditions.

Note C - Comprehensive Income

Total comprehensive income for the third quarter 2001 was $1,161 million, comprising net income of $1,074 million, a reduction of derivative gains of approximately $27 million, a net increase for foreign currency translation of approximately $140 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $26 million. Total comprehensive income for the third quarter 2000 was $973 million, comprising net income of $1,067 million, an increase in the unrealized gain on available-for-sale securities of approximately $3 million, offset by a net reduction for foreign currency translation of approximately $97 million.

For the first nine months of 2001, total comprehensive income was $3,114 million, comprising net income of $3,055 million, accumulated net gains on derivative financial instruments of approximately $77 million, a net increase for foreign currency translation of approximately $1 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $19 million. For the first nine months of 2000, total comprehensive income was $1,404 million, comprising net income of $1,935 million offset by a net reduction for foreign currency translation of approximately $475 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $56 million.

Note D - Accounting Pronouncements

SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities"
- --

Effective January 1, 2001, the Company adopted SFAS No. 133 as amended by SFAS No. 137 and SFAS No. 138. These statements require the Company to recognize all derivative instruments on the balance sheet at fair value. The statements also establish new accounting rules for hedging instruments, which depend on the nature of the hedge relationship. A fair value hedge requires that the effective portion of the change in the fair value of a derivative instrument be offset against the change in the fair value of the underlying asset, liability, or firm commitment being hedged through earnings. A cash flow hedge requires that the effective portion of the change in the fair value of a derivative instrument be recognized in Other Comprehensive Income (OCI), a component of Share-Owners' Equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of a derivative instrument's change in fair value is immediately recognized in earnings. The third quarter 2001 unaudited condensed consolidated financial statements include the provisions required by SFAS No. 133, while the third quarter 2000 unaudited condensed consolidated financial statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

Upon adoption of SFAS No. 133 on January 1, 2001, the Company recorded transition adjustments to recognize its derivative instruments at fair value and to recognize the ineffective portion of the change in fair value of its derivatives. The cumulative effect of these transition adjustments was an after-tax reduction to net income of approximately $10 million and an after-tax net increase to OCI of approximately $50 million.

Note D - Accounting Pronouncements (Continued)

Emerging Issues Task Force (EITF)
- ----------------------------------

Effective January 1, 2001, our Company adopted the provisions of EITF Issue 00-14, "Accounting for Certain Sales Incentives," and Issue 00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentive Offers, and Offers for Free Products or Services to be Delivered in the Future." Both of these EITF Issues provide additional guidance relating to the income statement classification of certain sales incentives. The adoption of these EITF Issues resulted in the Company reducing both net operating revenues and selling, administrative and general expenses by approximately $142 million for the third quarter ended September 30, 2001, and by approximately $445 million for the nine months ended September 30, 2001. For the three and nine month periods ending September 30, 2000, the Company reduced both net operating revenues and selling, administrative and general expenses by approximately $130 million and $399 million, respectively.

In April 2001, the EITF reached a consensus on EITF Issue 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products or Services." EITF Issue 00-25, which is effective for the Company beginning January 1, 2002, will require certain selling expenses incurred by the Company to be classified as deductions from revenue. We are currently assessing the financial impact EITF Issue 00-25 will have on our Consolidated Financial Statements; however, we estimate that in excess of $2 billion of our payments to bottlers and customers which are currently classified within selling, administrative and general expenses will be reclassified as deductions from revenue in accordance with this EITF Issue. In our 2002 Consolidated Financial Statements, all comparative periods will be reclassified.

SFAS No. 141 "Business Combinations" and SFAS No. 142 "Goodwill and Other Intangible Assets"
- --

In June 2001, the FASB issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." Under the new rules, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed annually for impairment. Separable intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives. The amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company will apply the new accounting rules beginning January 1, 2002. We are currently assessing the financial impact SFAS No. 141 and SFAS No. 142 will have on our Consolidated Financial Statements; however, we estimate that amortization expense for 2002 will be reduced by approximately $50 million, and equity income for 2002 will be increased by an amount in excess of $100 million.

Note E - Operating Segments

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

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

Note E - Operating Segments (Continued)

Information about our Company's operations by operating segment, is as follows:

As of and for the Three Months Ended September 30, 2001 and 2000 (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001							
Net operating revenues	$ 1,981	$ 152	$ 1,355	$ 548	$ 1,330	$ 31	$ 5,397
Operating income	368	61	314	269	495	(196)	1,311
Identifiable operating assets	4,268	292	2,587	1,641	2,066	5,964	16,818
Investments	141	90	1,962	1,677	1,067	910	5,847
2000							
Net operating revenues	$ 1,930	$ 157	$ 1,212	$ 551	$ 1,511	$ 52	$ 5,413
Operating income(1)	383	51	324	272	452	(155)	1,327
Identifiable							

operating assets	4,185	309	1,810	1,568	2,216	6,527	16,615
Investments	143	92	2,086	1,957	1,404	844	6,526

Intercompany transfers between operating segments are not material.

</TABLE>
<FN>

(1) Operating income was reduced by $17 million for North America; $2 million for Africa; $32 million for Europe, Eurasia and Middle East; $7 million for Latin America; $8 million for Asia; and $28 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

</FN>

Note E - Operating Segments (Continued)

For the Nine Months Ended September 30, 2001 and 2000 (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2001							
Net operating revenues	$ 5,644	$ 439	$ 3,491	$ 1,669	$ 3,801	$ 125	$ 15,169
Operating income	1,117	183	1,147	828	1,341	(512)	4,104
2000							
Net operating revenues	$ 5,600	$ 419	$ 3,529	$ 1,561	$ 3,945	$ 102	$ 15,156
Operating income(1,2)	1,034	120	1,044	743	598	(687)	2,852

Intercompany transfers between operating segments are not material.

</TABLE>

<FN>

(1) Operating income was reduced by $3 million for North America; $397 million for Asia; and $5 million for Corporate as a result of other operating charges recorded for asset impairments.

(2) Operating income was reduced by $97 million for North America; $7 million for Africa; $72 million for Europe, Eurasia and Middle East; $28 million for Latin America; $116 million for Asia; and $240 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

</FN>

NOTE F - Other Operating Charges

In the third quarter of 2000, we recorded total charges of approximately $94 million related to costs associated with the Company's organizational realignment (the Realignment). For the first nine months of 2000, we recorded total charges of $965 million. Of this $965 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, and approximately $560 million related to the Realignment.

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

In the third quarter of 2000, the Company incurred total pretax Realignment expenses of approximately $94 million. Under the Realignment, which was completed during the year ended December 31, 2000, approximately 5,200 employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and non-financial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment.

NOTE F - Other Operating Charges (Continued)

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the three months ended September 30, 2001 (in millions):

<TABLE>
<CAPTION>

REALIGNMENT SUMMARY	Accrued Balance June 30 2001	Payments	Noncash and Exchange	Accrued Balance September 30 2001
<S>	<C>	<C>	<C>	<C>
Employees involuntarily separated				
Severance pay and benefits	$ 49	$ (12)	$ (4)	$ 33
Other - including asset write-downs	17	(2)	6	21
	$ 66	$ (14)	$ 2	$ 54
Employees voluntarily separated				
Special retirement pay and benefits	$ 149	$ (4)	$ 1	$ 146
Outside services - legal, outplacement, consulting	2	-	-	2
	$ 151	$ (4)	$ 1	$ 148

Other direct costs	$ 56	$ (2)	$ (8)	$ 46
Total Realignment	$ 273	$ (20)	$ (5)	$ 248 (1)

</TABLE>

<FN>

(1) Accrued Realignment expenses of approximately $124 million have been included in both of the Condensed Consolidated Balance Sheet captions Accounts payable and accrued expenses and Other liabilities.

</FN>

NOTE F - Other Operating Charges (Continued)

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the nine months ended September 30, 2001 (in millions):

<TABLE>
<CAPTION>

REALIGNMENT SUMMARY	Accrued Balance December 31 2000	Payments	Noncash and Exchange	Accrued Balance September 30 2001
Employees involuntarily separated				
Severance pay and benefits	$ 91	$ (54)	$ (4)	$ 33
Outside services - legal, outplacement, consulting	8	(8)	-	-
Other - including asset write-downs	37	(18)	2	21
	$ 136	$ (80)	$ (2)	$ 54
Employees voluntarily separated				
Special retirement pay and benefits	$ 179	$ (23)	$ (10)	$ 146
Outside services - legal, outplacement, consulting	3	(1)	-	2
	$ 182	$ (24)	$ (10)	$ 148
Other direct costs	$ 60	$ (11)	$ (3)	$ 46
Total Realignment	$ 378	$ (115)	$ (15)	$ 248 (1)

</TABLE>

</FN>

(1) Accrued Realignment expenses of approximately $124 million have been included in both of the Condensed Consolidated Balance Sheet captions Accounts payable and accrued expenses and Other liabilities.

</FN>

NOTE G Issuances of Stock by Equity Investee

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

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

RESULTS OF OPERATIONS

Beverage Volume

For both the third quarter of 2001 and the first nine months of 2001, our worldwide unit case volume increased more than 4 percent compared to the same periods in 2000. The increase in unit case volume reflects strong performance in the United States and international markets, particularly Japan, China, Russia, Argentina and Great Britain, partially offset by declines in volume recorded by Germany and Turkey. Third quarter 2001 unit case volume growth for the Company's operating segments was 3 percent for the North America Group; 3 percent for the Latin America Group; 4 percent for the Europe, Eurasia and Middle East Group; 9 percent for the Africa Group; and 8 percent for the Asia Group. Worldwide gallon sales of concentrates and syrups increased slightly in the third quarter and increased 4 percent for the first nine months of 2001, compared to the same periods in 2000.

Net Operating Revenues and Gross Margin

Net operating revenues of $5,397 million in the third quarter of 2001 and $15,169 million in the first nine months of 2001 were comparable to the net operating revenues recorded for the same periods in 2000. Net operating revenues for the third quarter 2001 reflect a slight increase in gallon shipments, price increases in selected countries and the consolidation of bottling operations in Brazil and the Nordic Region, offset by the negative impact of currencies and the deconsolidation of our previously owned vending operations in Japan and canning operations in Germany.

Our gross profit margin increased to 68.6 percent in the third quarter of 2001 from 67.9 percent in the third quarter of 2000. For the first nine months of 2001, our gross profit margin increased to 69.6 percent from 68.3 percent for the first nine months of 2000. The increase in our gross profit margin for both the third quarter and the first nine months of 2001 was due primarily to the deconsolidation in 2001 of our Japan vending and German canning operations, partially offset by the consolidation in 2001 of the Nordic and Brazilian bottling operations. In addition, the increase in the gross profit margin for the first nine months of 2001 was impacted by the reduction of concentrate inventory levels by certain bottlers within the Coca-Cola system in 2000.

Selling, Administrative and General Expenses

Selling, administrative and general expenses were approximately $2,394 million in the third quarter of 2001, compared to $2,256 million in the third quarter of 2000. The increase for the third quarter is due to incremental marketing expenses in 2001 as discussed below, the consolidation in 2001 of the Nordic and Brazilian bottling operations, partially offset by the sale in 2001 of our Japan vending and German canning operations and the impact of the stronger U.S. dollar. For the first nine months of 2001, selling, administrative and general expenses were $6,449 million compared to $6,528 million for the same period in 2000. The decrease during the first nine months of 2001 was due primarily to the combination of savings in expenses achieved from the Realignment completed during 2000, the impact of a stronger U.S. dollar and the deconsolidation in 2001 of our Japan vending and German canning operations, partially offset by the consolidation in 2001 of the Nordic and Brazilian bottling operations and incremental marketing expenses in 2001 as discussed below.

During the first quarter of 2001, the Company announced plans to implement significant strategic one-time marketing initiatives in order to accelerate the Company's business strategies. During calendar year 2001, the Company expects to invest approximately $300 million of incremental marketing, or approximately $0.08 per share after tax, in selected key markets, specifically the United States, Japan and Germany. During the third quarter of 2001, approximately $94 million, or $0.03 per share after tax, was expensed on these incremental marketing activities; in the second quarter of 2001, approximately $82 million, or $0.02 per share after tax, was expensed.

Other Operating Charges

In the third quarter of 2000, we recorded total nonrecurring charges of approximately $94 million related to costs associated with the Company's Realignment. For the first nine months of 2000, we recorded total charges of $965 million. Of this $965 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, and approximately $560 million related to the Realignment.

Other Operating Charges (Continued)

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

In the third quarter of 2000, the Company incurred total pretax Realignment expenses of approximately $94 million, or $0.03 per share after tax. Under the Realignment, which was completed during the year ended December 31, 2000, approximately 5,200 employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and non-financial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment.

Operating Income and Operating Margin
- -------------------------------------

Operating income was $1,311 million in the third quarter of 2001, compared to $1,327 million in the third quarter of 2000. Our consolidated operating margin for the third quarter of 2001 was 24.3 percent, comparable to 24.5 percent for the same period in 2000. Operating income for the third quarter of 2001 decreased compared to the third quarter of 2000 due primarily to the increase in selling, administrative and general expenses as previously discussed, offset by the recording in the third quarter of 2000 of approximately $94 million in charges as previously discussed under the heading, "Other Operating Charges." Operating income and operating margin for the nine months ended September 30, 2001 were $4,104 million and 27.1 percent, respectively, compared to $2,852 million and 18.8 percent for the nine months ended September 30, 2000. The increases in operating income and operating margin for the first nine months of 2001 reflect the recording of approximately $965 million in charges in 2000 as previously discussed under the heading, "Other Operating Charges," the effect of the planned reduction of concentrate inventory by certain bottlers within the Coca-Cola system in 2000, and the decrease in selling, administrative and general expenses in 2001 as previously discussed. Operating income and operating margin for the third quarter of 2001 and for the first nine months of 2001 were also negatively impacted by a stronger U.S. dollar.

Interest Income and Interest Expense
- ----------------------------------
Interest income decreased to $68 million for the third quarter of 2001 and to $227 million year to date at September 30, 2001, from $92 million and $257 million, respectively, for the comparable periods in 2000, due primarily to lower interest rates. Interest expense decreased 45 percent to $66 million in the third quarter of 2001 relative to the comparable period in 2000, and by approximately 31 percent to $234 million year to date at September 30, 2001, due to both a decrease in average commercial paper debt balances and lower interest rates. Interest income exceeded interest expense for the third quarter of 2001. Interest income benefited from cash invested in locations outside the United States earning higher rates of interest than can be obtained within the United States. Our interest expense is primarily incurred on borrowings within the United States.

Equity Income
- -------------
Our Company's share of income from equity method investments for the third quarter of 2001 totaled $104 million, compared to $63 million in the third quarter of 2000. For the first nine months of 2001, our Company's share of income from equity method investments totaled $167 million, compared to equity income of $49 million for the comparable period in 2000. The increase in our Company's share of income from equity method investments was due primarily to the continued improvement in operating performance by the majority of our equity investees.

Other Income - Net
- ------------------
Other income - net decreased to $26 million income for the third quarter of 2001, compared to $121 million income for the third quarter of 2000. Other income - net decreased to $23 million income for the first nine months of 2001 compared to $102 million income for the comparable period in 2000. The reductions in other income - net in both periods were due primarily to the Company recognizing a tax free noncash gain of $118 million in the third quarter of 2000 from the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A.

Issuances of Stock by Equity Investee
- -------------------------------------
In July 2001, CCE completed its acquisition of Herb Coca-Cola. The transaction was valued at approximately $1.4 billion, with approximately 30 percent of the transaction funded with the issuance of approximately 25 million shares of CCE common stock, and the remaining portion funded through debt and assumed debt. The issuance of shares resulted in a one-time noncash pretax gain for our Company of approximately $91 million. We provided deferred taxes of approximately $36 million on this gain. This transaction resulted in our

Company's 40 percent ownership interest in CCE being diluted to 38 percent.

Income Taxes

Our effective tax rate was 30 percent for the third quarter of 2001 compared to 28.1 percent for the third quarter of 2000. The increase in our effective tax rate for the third quarter of 2001 compared with the third quarter of 2000 was due primarily to the recognition in the third quarter of 2000 of a tax free gain of approximately $118 million upon the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A., partially offset by the noncash gain recorded in the third quarter of 2001 related to CCE's acquisition of Herb Coca-Cola. The effective tax rate was 30 percent for the first nine months of 2001 compared to 33.8 percent for the first nine months of 2000. The decrease in our effective tax rate for the first nine months of 2001 compared with the first nine months of 2000 was due primarily to the first quarter of 2000 including other operating charges of approximately $405 million related to asset impairments for which no tax benefit was recognized. Excluding the impact of these impairment charges, the effective tax rate on operations for the first nine months of 2000 was 30.8 percent. Our effective tax rate of 30 percent for the three and nine months ended September 30, 2001, reflects tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

Recent Developments

In February 2001, our Company and The Procter & Gamble Company announced plans to create a stand-alone enterprise to develop and market juices and salted snacks. In September 2001, the two companies announced that they will independently pursue opportunities to grow their respective businesses, instead of pursuing a joint business as previously announced.

Recent Developments (Continued)

The Company has concluded negotiations regarding the terms of a proposed Control and Profit and Loss (CPL) agreement with certain other shareholders of Coca-Cola Erfrischungsgetraenke AG (CCEAG), a bottler in Germany in which the Company owns approximately a 41 percent ownership interest. Under the terms of the proposed CPL agreement, the Company would obtain management control of CCEAG for a period of up to five years, commencing January 1, 2002. In return for the management control of CCEAG, the Company would guarantee minimum annual dividend payments by CCEAG (or the equivalent) to all other CCEAG shareholders. Additionally, all CCEAG shareholders have agreed to enter into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL agreement at previously agreed prices. The CPL agreement and other related proposed agreements are subject to final execution of definitive agreements and are further subject to CCEAG shareholder, supervisory board and European Union regulatory approval. If the CPL agreement and the related agreements are executed and receive the requisite approvals, the transfer of management control of CCEAG would require the Company to consolidate CCEAG in its financial statements beginning January 1, 2002. The consolidation of CCEAG effective Janaury 1, 2002 would be expected to increase the Company's assets and decrease the Company's 2002 gross margin and operating margin, but would not be expected to have a material effect on the Company's 2002 operating income, net income or earnings per share.

FINANCIAL CONDITION

Net Cash Provided by Operations After Reinvestment

- --

In the first nine months of 2001, net cash provided by operations after reinvestment totaled $2,213 million compared to $1,643 million for the comparable period in 2000.

Net cash provided by operating activities in the first nine months of 2001 amounted to $3,053 million, a $474 million increase compared to the first nine months of 2000. The increase was due primarily to the first nine months of 2000 being unfavorably impacted by the previously mentioned planned inventory reduction by certain bottlers, cash payments made to separated employees under the Realignment, as well as additional Japanese tax payments made pursuant to the terms of an Advance Pricing Agreement (APA) entered into by the United States and Japan taxing authorities, referred to in Note 14 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

Net cash used in investing activities totaled $840 million for the first nine months of 2001, compared to $936 million for the first nine months of 2000. The decrease was due primarily to (i) a reduction in purchases of property, plant and equipment; (ii) proceeds received from the sale of our vending operations in Japan; offset by (iii) the consolidation of the Nordic bottling operations and other investing activities.

Financing Activities
- --------------------

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash used in financing activities totaled $1,526 million for the first nine months of 2001, compared to $223 million for the first nine months of 2000. Our Company reduced its cash borrowings by $565 million in the first nine months of 2001 compared to a net increase in cash borrowings of $505 million for the comparable period in 2000. In 2000, the Company increased its borrowings due to the impact on cash from the reduction of concentrate inventory by certain bottlers, costs associated with the Realignment and the satisfaction of tax obligations pursuant to the terms of the APA.

Cash used to purchase common stock for treasury was $219 million for the first nine months of 2001, compared to $130 million for the first nine months of 2000. The Company repurchased approximately 4,050,000 shares of common stock during the first nine months of 2001 at an average cost of $48.76 per share. During the first nine months of 2000, our Company did not repurchase any common stock under the stock repurchase plan. Treasury stock repurchases in 2000 were due primarily to the repurchase of shares from employees pursuant to the provisions of the Company's Stock Option and Restricted Stock Award Plans.

Financial Position
- ------------------

The increase in current prepaid expenses and other assets during the first nine months of 2001 was due primarily to the change in the carrying value of derivatives and hedging instruments as reported under SFAS No. 133 and an increase in prepaid marketing.

Total current and non-current debt decreased by $371 million during the first nine months of 2001. The increase in non-current debt was due primarily to the Company's issuance in March 2001 of $500 million in 10-year global notes. This amount, together with cash generated from operations, was used to reduce current debt.

Euro Conversion
- ---------------

In January 1999, certain member countries of the European Union established irrevocable, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The introduction of the Euro is scheduled to be phased in over a period ending January 1, 2002, when Euro notes and coins will come into circulation. The existing currencies are due to be completely removed from circulation on February 28, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding the continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our Consolidated Financial Statements.

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.

Due to our global operations, we use approximately 65 functional currencies. Weaknesses in some of these currencies are often offset by strengths in others. In the third quarter of 2001, the U.S. dollar was approximately 9 percent stronger as a weighted average of all of our functional currencies, compared to the third quarter of 2000. This does not include the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share. The amount of foreign currency exposure we hedge at any point in time varies based on our hedging strategy and market conditions. The impact of a stronger U.S. dollar reduced our operating income by approximately 3 percent for the third quarter 2001, and by approximately 5 percent for the first nine months of 2001, led by movements in the Euro and the Brazilian Real.

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

FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in the nonalcoholic beverages business environment. These include, without limitation, competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, factors such as these could impact our earnings, share of sales and volume growth.

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

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

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

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, 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 foreign currency exposures.

- Economic and political conditions, especially in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- 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 effectiveness of our advertising, marketing and promotional programs.

- 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.

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

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, 2000.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

10.1 - Letter Agreement, dated June 12, 2001, between the Company and

Joseph R. Gladden, Jr.

10.2 - Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette.

10.3 - Letter Agreement, dated August 22, 2001, between The Coca-Cola Export Corporation and Charles S. Frenette.

10.4 - Letter Agreement, dated September 17, 2001, between the Company and Brian G. Dyson.

12 - Computation of Ratios of Earnings to Fixed Charges.

(b) Reports on Form 8-K:

No report on Form 8-K has been filed by the Registrant during the quarter for which this report is filed.

SIGNATURE

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: November 13, 2001

By: /s/ Connie D. McDaniel

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

Exhibit Index

Exhibit Number and Description

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10.2 - Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette.

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12 - Computation of Ratios of Earnings to Fixed Charges.

EXHIBIT 10.1

[LETTERHEAD OF THE COCA-COLA COMPANY]

June 12, 2001

PERSONAL AND CONFIDENTIAL

Mr. Joseph R. Gladden, Jr.
210 Nacoochee Drive NW
Atlanta, GA 30305

Dear Joe:

Thanks for our recent conversations. I believe we have reached an agreement which accommodates the Company's interest in a clear transition, Deval's interest in having access to you and your experience for his orientation, and your interest in retaining the October 2000 option grant. This will confirm our understandings.

The Company will extend your employment on a part-time basis through November 1, 2001. This will enable you to retain the options granted to you in October 2000, which you would otherwise forfeit upon your original retirement date of June 1, 2001. You will be compensated at 50% of your current base salary from June 1 through October 31, 2001. You will continue to participate in all benefit programs until October 31, 2001 and you will be considered for a prorated incentive bonus for 2001 based on Company performance, personal performance and contributions. Your retirement will be effective on November 1, 2001.

During your continued employment, your assignment will be to work with Deval as needed to transition any activities or other work, and to assist him with his orientation.

In exchange for the Company's agreement to continue your employment, you agree not to disparage the Company, its officers or its employees. We will prepare for your review and approval an appropriate amendment to the stock option agreement memorializing this term and making the October 2000 option grant subject to forfeiture in the event of disparagement.

The Company will provide whatever assistance you need to help you vacate your office by June 20, 2001. At times when you are on site, the Company will provide suitable office space and support. Through your extended employment, the Company will also pay your normal work-related expenses, such as appropriate travel expenses.

Upon your retirement, in accordance with the terms of the plans, all of the other options that you hold will be fully vested and exercisable according to their terms. In addition, your restricted stock will be released to you at that time. The amendment we have discussed will apply only to the October 2000 grant.

If your services are required by the legal function after November 1, at the discretion of the General Counsel, the Company would agree to a consulting agreement at a daily rate of $1,500 for services rendered.

We appreciate your long and loyal service on behalf of The Coca-Cola Company. Thank you for helping us accommodate all of the pertinent interests. We will get you a draft amendment soon. Pat O'Neil and her staff will effect the other necessary changes.

Sincerely,

/s/ James E. Chestnut

Accepted: /s/ Joseph R. Gladden, Jr.
Joseph R. Gladden, Jr.

Date: July 17, 2001

EXHIBIT 10.2

[LETTERHEAD OF THE COCA-COLA COMPANY]

August 22, 2001

Mr. Charles S. Frenette
Atlanta, Georgia

Dear Charlie:

This letter outlines the terms under which you will separate from The Coca-Cola Company (the Company). You have resigned as Executive Vice President of The Coca-Cola Company and as President and Chief Operating Officer, Europe, Eurasia and Africa Group of The Coca-Cola Export Corporation, effective immediately. You have agreed to remain an employee of The Coca-Cola Company at your total current rate of annual base salary as set by the Compensation Committee ("Base Salary") until October 31, 2001, (the "Separation Date").

The Board of Directors has accepted your resignation and the terms and conditions described in this letter have been approved by the Compensation Committee (or the appropriate Subcommittee) of the Board.

Your repatriation to Atlanta, Georgia will be effective October 1, 2001. Effective with your Separation Date, you will receive a lump sum payment of two years Base Salary. Payments will be offset by all salary continuation, severance payments and any other applicable payments due to you as a result of your separation under the laws of any country.

You are eligible for a prorated Annual Incentive for 2001, payable in 2002, based upon your performance and after results are certified under the terms of the Executive Performance Incentive Program and the Executive Incentive Plan.

You will also be paid prorated payments for performance periods in progress under the Long Term Incentive Plan after results are certified, according to plan terms.

Both annual incentive and LTI payments will be subject to applicable taxes and may be subject to hypothetical tax withholdings. These payments will be certified at the same time as awards for other officers (in February 2002) and paid to you within sixty (60) days after the awards are certified under the terms of the plan, but in no event later than March 31, 2002.

As soon as reasonably practical after your Separation Date, you will also receive a payment of $1,500,000.

Related to your stock option grants, the following actions will be taken, effective with your separation:

- The retention grant made in February 2000 will be forfeited.

- Options granted before 1997 are vested and will remain exercisable according to their terms (i.e., six months to exercise after your Separation Date).

- Options granted after 1996 will fully vest on your Separation Date and will remain exercisable for the seven-year period beginning on the Separation Date, unless the original term of option expires earlier.

In exchange for the treatment of your options as noted above, your option agreements for the grant made in May 2001 is hereby amended as follows:

> "1 (a) (v) Notwithstanding anything to the contrary contained herein, in the event that you should disparage the Company, its officers or employees this option will be forfeited. Disparagement means negative oral statements to the media which can be accurately demonstrated in fact to be attributable to you or negative statements in publications which can be accurately demonstrated in fact to be attributable to you."

Restrictions on your 72,500 shares of restricted stock will be released as of your Separation Date, and shares will be delivered as soon as reasonably practicable thereafter. The performance award, which could have resulted in a future award of 125,000 restricted shares, will be forfeited.

Your retirement benefits will consist only of those benefits already vested. As soon as reasonably practicable after the Separation Date you will receive a lump sum distribution of your Thrift Benefit under the Supplemental Plan according to the terms of that plan. Also, your account in the Compensation Deferral and Investment Program will be deferred in accordance with your irrevocable election until you reach age 55, less elected early payments. At that time, you will begin to receive monthly income from that program until age 80. Subject to your elections and the terms and conditions of such plans, you will receive your other vested benefits in the Thrift and Investment Plan, the Employee Retirement Plan and the Supplemental Benefit Plan. You have been provided with a separate letter detailing your vested pension and CDIP payments.

While you remain on payroll, your current benefits coverage will continue. The Company will reimburse you for the cost of COBRA continuation of benefit coverage for you, your spouse and your eligible dependents until the earlier of the eighteen-month anniversary of your Separation Date or your obtaining employment that provides medical coverage.

TAXES
- -----

You are entitled to a consultation with Ernst & Young, at no cost to you, to discuss the implications of your repatriation and the Company's tax equalization program. The Company will provide tax preparation through the services of Ernst & Young for the current year's tax returns. You will remain in the tax equalization program for the year of repatriation, and for 2002, if the annual incentive or LTI payments described above are taxable in the UK or to collect foreign tax credits. The Company will determine whether you remain in the tax equalization program for subsequent years, in order to collect foreign tax credits. As long as you are retained in the tax equalization program, the Company will have Ernst & Young prepare your tax returns at Company expense. However, you may be required to pay estimated U.S. federal and state taxes on your income.

TAXES (Continued)
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Payments made under this agreement after your repatriation date will be subject to applicable federal, state and local tax withholding and any estimated tax due. Any UK tax on payments (excluding annual incentive and LTI as noted above) under this agreement that arises due to i) your decision to remain in or return to the UK following your repatriation date and/or ii) your bringing funds into the UK is solely your responsibility, except that the Company will pay any incremental UK tax on a reasonable amount (not to exceed 6,000 British pounds per month) that is brought into the UK to cover living expenses through July 2002.

Should you exercise any stock options prior to your repatriation date, such exercises will be subject to hypothetical tax withholding. When you exercise stock options following your repatriation date, appropriate federal, state and local tax will be withheld, and you will be personally liable for paying any estimated federal, state or local taxes.

The manner in which hypothetical tax withholding and tax equalization works is described in the International Service Program Guide.

INTERNATIONAL SERVICE PROGRAM
- -----------------------------

You have received a letter outlining the allowances and payments under the

International Service Program. In addition to those normal plan allowances, the following exceptions to policy have been approved for you:

1) Your family will continue to be provided schooling and housing and other appropriate expatriate provisions, including host country, utility and automobile allowances, through the end of the 2001 - 2002 school year in London. You will be grossed up for any incremental tax (after reduction for applicable credits and exclusions) related to these allowances. This is contingent upon your family meeting applicable legal requirements to remain in the UK.

INTERNATIONAL SERVICE PROGRAM (Continued)

2) Upon your return to the United States, Home Purchase Assistance will be provided and Home Sale Assistance (both described in the International Service Program Guide) of your Atlanta condominium, if it is sold.

RELEASE AND AGREEMENT ON CONFIDENTIALITY AND COMPETITION

The terms and conditions in this letter are contingent upon your signing this letter and executing the attached Full and Complete Release and Agreement on Confidentiality and Competition.

We appreciate your long and loyal service on behalf of The Coca-Cola Company.

On behalf of the Board,

/s/ Cathleen P. Black	/s/ James E. Chestnut
Cathleen P. Black	James E. Chestnut
Chairman, Compensation Committee	Executive Vice President
The Board of Directors of	The Coca-Cola Company
The Coca-Cola Company	

Agreed and accepted this 29th day of August, 2001

/s/ Charles S. Frenette

Charles S. Frenette

FULL AND COMPLETE RELEASE AND
AGREEMENT ON CONFIDENTIALITY AND COMPETITION

In consideration of the benefits provided by The Coca-Cola Company as set forth in the letter agreement dated August 22,2001, the sufficiency of which is hereby acknowledged, Charles S. Frenette ("Employee") and The Coca-Cola Company agree as follows:

Section 1. Full and Complete Release.

1.1. Employee, for himself, his heirs, executors, administrators and assigns remises, releases and forever discharges The Coca-Cola Company and its subsidiaries (collectively, the "Company"), and their respective directors, officers and employees of and from all debts, claims, actions, causes of actions (including, but not limited to, the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C., Section 1001, et. seq., and those federal, state and foreign laws prohibiting employment discrimination based on age, sex, race, color, national origin, religion, handicap or veteran status such as the Age Discrimination in Employment

Act, 29 U.S.C. Section 621 et seq., as amended by the Older Workers Benefit Protection Act, P.L. 101-433; Equal Pay Act of 1963, 9 U.S.C. Section 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; Americans with Disabilities Act, 42 U.S.C. 12101, et seq., Rehabilitation Act of 1973, 29 U.S.C. Section 791 et seq.; the Family and Medical Leave Act, 28 U.S.C. 2601 and 2611 et seq., the Georgia Age

Discrimination Act, Ga. Code Ann. 34-1-2; the Georgia Fair Employment Practices Act of 1978, Ga. Code Ann. 45-19-20 et seq.; and the Georgia Equal Employment for the Handicapped Code, Ga. Code Ann. 34-6A-1 et seq.), suits, dues, sums of money, accounts, reckonings, covenants, contracts, claims for attorneys' fees, controversies, agreements, promises and all liabilities of any kind or nature whatsoever, at law, in equity, or otherwise which he ever had, now has, or which he, his heirs, executors, administrators and assigns hereafter can, shall or may have, from the beginning of his employment through the date he executes this Agreement, including those associated with his employment and separation from employment with the Company.

1.2. The Company represents and warrants that it is not aware of any claims, other than receivables for taxes in the ordinary course of an International Services Associate relationship, that it has against Employee as of the date hereof.

1.3. Wherein Employee's spouse, child or other immediate family member makes any claim for loss of consortium, or any other similar claim, arising out of the employment relationship between the parties and its termination thereof, Employee will indemnify and hold the Company harmless from any liability, including costs and expenses (as well as reasonable attorneys' ees) incurred by the Company as a result of any such claim.

1.4. Employee understands and agrees:

(a) No rights or claims are waived that may arise after the date Employee executes this Agreement;

(b) Employee is advised to consult with an attorney prior to executing this Agreement;

(c) Employee has 21 days from the receipt of this Agreement within which to consider the Agreement;

(d) Employee has 7 days following the execution of this Agreement to revoke the Agreement; and

(e) The Agreement shall not become effective or enforceable until the revocation period of 7 days has expired.

1.5. It is additionally understood and agreed that this Agreement is not and shall not be construed to be an admission of liability of any kind on the part of the party or parties hereby released.

Section 2. Trade Secrets and Confidential Information.

2.1. Employee will hold in confidence all trade secrets and confidential information of the Company that came into his knowledge during his employment with the Company and shall not disclose, publish or make use of at any time after the date Employee executes this Agreement such trade secrets or confidential information without the prior written consent of the Chairman of the Board of Directors of The Coca-Cola Company.

2.2. The terms and conditions of this Agreement and the accompanying Letter Agreement dated August 22, 2001 (the "Letter Agreement") are deemed to be confidential in nature and neither Employee nor his agents, employees, representatives, or attorneys will divulge any of the terms and conditions of these documents to anyone, other than legal, tax and financial advisors.

Section 3. Nondisparagement.

Employee will not disparage the Company, its subsidiaries, or its officers or employees. The Company will not disparage Employee. "Disparagement" means a negative oral statement to the media that can be accurately demonstrated in fact to be attributable to Employee or the Company (as applicable) or negative statements in publications that can be accurately demonstrated in fact to be attributable to Employee or the Company (as applicable).

Section 4. Non Compete and Non Solicitation.

4.1. NON COMPETE. Employee hereby covenants with the Company that 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, engage, 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:

(a) until October 31, 2003, in any business engaged in the manufacture, sale or distribution of Non-alcoholic Beverages; or

(a) [sic] until October 31, 2004, in performing services for PepsiCo or its subsidiaries (including but not limited to Pepsi Bottling Group).

Notwithstanding the foregoing, Employee may:

(i) perform services for any company (other than PepsiCo or its subsidiaries, including but not limited to Pepsi Bottling Group), which has a Competing Business Segment, provided that 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 non-disclosure obligations Employee may have) in writing prior to beginning such services;

(ii) perform services for any entity which has an affiliation or commercial relationship with the Company, 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 non-disclosure obligations Employee may have) in writing prior to beginning such services; or

(iii) have an ownership interest in any company engaged in the manufacture, sale, or distribution of Non-alcoholic Beverages, provided he is not performing services therefor.

For purposes hereof:

"Competing Business Segment" means any segment of the business of a company which manufactures, sells or distributes Non-alcoholic Beverages; and "Non-Alcoholic Beverages" means ready to drink, shelf-stable carbonated soft drinks, coffee, tea, water or fruit-based beverages

4.2. NON SOLICITATION. Employee hereby covenants with the Company that he will not, until October 31, 2004, 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 12 months prior to that date, was employed by the Company or its direct or indirect subsidiaries as a manager or executive and with whom Employee had material contact during the course of his employment with the Company (whether or not such person would commit a breach of contract).

Section 5. Reasonable and Necessary Restrictions.

5.1 Employee acknowledges that during the course of his employment with the Company he has received or will receive and has 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 lists and information relating to the operations and business requirements of those clients/customers and, accordingly, he is willing to enter into the covenants contained in this Agreement in order to provide the Company with what he considers to be reasonable protection for its interests.

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

Section 6. Severability.

If fulfillment of any provision of this Agreement, at the time such fulfillment shall be due, shall transcend the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision contained in this Agreement operates or would operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held ineffective, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

Section 7. Indemnification.

To the fullest extent permitted by law, the Company shall indemnify Employee (including the advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees, incurred by Employee in connection with the defense of any lawsuit or other claim for which the Employee is made a party by reason of his being an officer, director or employee of the Company or any of its subsidiaries or as a result of Employee being a director, at the Company's request, of any company in which the Company has an equity interest, including without limitation, any such matters which arise after Employee's separation. Through December 31, 2001 and for at least three years thereafter, the Company shall use its reasonable best efforts to maintain customary director and officer liability insurance covering Employee for acts and omissions during the period he was employed by the Company.

Section 8. Dispute Resolution.

All controversies, claims or disputes arising out of or related to this Agreement or 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. In the event that the Company and Employee enter into arbitration, based upon the Company's assertion that Employee has violated his non-disparagement obligations in the Letter Agreement, the Company will reimburse Employee for all reasonable attorneys fees expended during the course of the arbitration.

Section 9. Governing Law.

This Agreement and the accompanying Letter Agreement are the complete understanding between Employee and The Coca-Cola Company in respect of the subject matter of this Agreement and supersede all prior agreements relating to the same subject matter. Employee acknowledges that he has not relied upon any representations, promises or agreements of any kind except those set forth herein and in the accompanying Letter Agreement in signing this Agreement.

Employee has read and reviewed this Agreement, fully understands it and voluntarily signs same.

Date: 27/08/01

/s/ Charles S. Frenette

Charles S. Frenette

The Coca-Cola Company

/s/ James E. Chestnut

James E. Chestnut
Executive Vice President

EXHIBIT 10.3

[LETTERHEAD OF THE COCA-COLA EXPORT CORPORATION]

August 22, 2001

Mr. Charles S. Frenette
London, England

Dear Charlie:

This letter outlines the terms under which you will separate from The Coca-Cola Export Corporation ("Export Corporation"). You have resigned as President and Chief Operating Officer, Europe, Eurasia and Africa Group effective immediately. You will be entitled to your remuneration under your contract with the company up to September 30, 2001 and will continue to receive all payments, allowances, with benefits accrued up to that date under the International Service Program.

Your repatriation will be effective October 1, 2001. You should perform no work in the United Kingdom after September 30, 2001

TAXES

You are entitled to a consultation with Ernst & Young, at no cost to you, to discuss the implications of your repatriation and the companys tax equalization program. Details regarding income taxes and tax equalization program have been provided to you in a separate letter.

INTERNATIONAL SERVICE PROGRAM

This section outlines the relocation provisions applying to your repatriation under the International Service Program.

Relocation

The company will pay the expense of packing and moving normal personal and household effects as well as any normal import duties for you and your family from the host country to the home country. It will also pay the storage expenses, if necessary, in transit. The company will cover storage fees, long term or in transit up to 60 days after your household goods have arrived in the home country. The company will also pay normal insurance coverage on household effects while in transit. Please refer to the RELOCATION section of THE INTERNATIONAL SERVICE PROGRAM GUIDE for further details. Since your family may remain in London during the school year, the relocation provisions will be available to you though August 31, 2002.

You will be provided a temporary living allowance for the transition back to the United States of $8,950 net of tax, subject to U.S. Social Security.

Allowances

All payments in this section are paid net of tax, subject to U. S. Social Security. Relocation allowances will be paid following receipt of your signed letter upon your repatriation date or after submission of documentation as appropriate. You will be eligible for the following Repatriation Allowances:

- International Service Premium: $5,000
- Resettlement Allowance: $6,000
- Voltage Allowance: $2,000 with an additional $3,000 if two or more major appliances must be purchased
- Car Purchase Assistance: $5,700 for primary car and $4,100 for secondary car (documentation of purchase is needed to receive assistance)
- Car Disposal Assistance (documentation of purchase and sale is needed to receive assistance).

Annual Leave

Any unused annual leave account balance at the date of repatriation will be forfeited. Your annual leave days will be pro-rated and the unused and accrued portion will be liquidated in accordance with the International Service Program Guide.

Citibank

If you participate in the Citibank PBOE program, the company will continue to pay for the service fees associated with Citibank for 60 days following your assignment termination date. After this time, you will be liable for any fees associated with Citibank, should you decide to maintain this account.

Other
- -----

Should the company's policies and procedures affecting International Service Associates generally change, such changes will apply to you. Please feel free to contact Pat O'Neil at 404-676-7519 or Anne Fletcher at 404-676-2656 if you have any questions regarding the terms and conditions.

Sincerely,

/s/ James E.Chestnut

James E. Chestnut

ACKNOWLEDGED:

/s/ Charles S. Frenette	29/08/01
Charles S. Frenette	Date

cc: Ms. Coretha Rushing
Ms. Pat O'Neil
Ms. Anne Fletcher

EXHIBIT 10.4

[LETTERHEAD OF THE COCA-C0LA COMPANY

September 17, 2001

Mr. Brian G. Dyson
2 Chatham Road, NW
Atlanta, Georgia 30305

Dear Brian:

It is my pleasure to confirm our discussion related to your employment and pay as Vice Chairman and Chief Operating Officer. The elements of your compensation noted below have been approved by the Compensation Committee of the Board of Directors.

- The term of your employment will be two years, beginning August 1, 2001 and ending July 31, 2003, and may be extended only by a further agreement in writing signed by the Chairman of the Board of Directors of The Coca-Cola Company.

- Your base salary will be $83,333.33 on a monthly basis beginning August 1, 2001. The monthly amount of $83,333.33, when annualized is $1,000,000. Your first paycheck will be offset by the payments you or Chatham International Corporation may have received after July 31, 2001 under the Consulting Agreement the Company has with Chatham International Corporation.

- The Consulting Agreement entered into between The Coca-Cola Company and Chatham International Corporation on May 1, 2001 is terminated effective July 31, 2001, and the Company owes no further consulting payments to you or Chatham International Corporation under that Agreement.

- You will be eligible to participate in the Company's annual incentive program. Your incentive target is 150% of your base salary. The range for the incentive award, based on a target of 150%, would be 0% to 150% of target ($0 to $2,250,000). Your first incentive award will be pro-rated based on the number of months you participate and will be paid annually in the first quarter after the close of the calendar year. Your participation is contingent upon the Company's performance as well as your individual performance.

- A recommendation for a special one-time stock option grant of 900,000 options will be made for you at the next meeting of the Stock Option Subcommittee of the Company's Board of Directors following your employment. This special one-time stock option award will have a seven-year option term and 100% vesting on the earlier of 1) two years from the grant date or 2) the date of your resumption of retirement status from The Coca-Cola Company provided that the options have been held for at least twelve months from the date of grant, or 3) as otherwise provided in the 1999 Stock Option Plan.

- You will be eligible to participate in the Financial Planning and Counseling Program offered to executives. The Program provides reimbursement of $10,000 in financial planning and counseling services during the first calendar year of participation and $4,500 each following year for ongoing planning and counseling. This benefit will be subject to all applicable taxes. In addition, you will receive a sum of $10,000 to cover incidental expenses related to your reemployment.

- In accordance with Company policy, you will be eligible for Company-paid membership and reimbursement of dues associated with one country club, social club or similar club as long as the club use is for ordinary and necessary business purposes. You will be required to track and report any personal use of the Company-paid club membership and dues. Club use that is personal is considered taxable income.

- With regard to the fractional ownership of the Hawker 800 XP aircraft, during the term of your employment with the Company, the Company will lease the aircraft at a rate of $6,778.13 per month to be used in the Company's aviation fleet. The Management Agreement with Executive Jet Aviation, Inc. will be assigned to the Company during the term of your employment (contingent upon consent of Executive Jet Aviation, Inc.), with the fees due thereunder paid by the Company.

- During the term of your employment, you will be provided an automobile from the Company's existing automobile fleet as well as a driver.

- In accordance with the terms of the Employee Retirement Plan of The Coca-Cola Company, your ERP benefit of $811 per month will be suspended as of the effective date of your rehire with the Company. You will receive a separate letter outlining the effect of your reemployment on your pension payments.

- You will continue to receive your monthly payments under The Coca-Cola Company Supplemental Benefit Plan, as well as your CCE qualified and non qualified Plan benefits, during your reemployment.

- You will continue to receive the payments from the Compensation Deferral and Investment Program during the term of your reemployment.

- As part of your return to work as an active employee, you will have the same medical plan options and other employee benefit plan elections as other active employees. You and your spouse will be eligible for the options available to employees in Atlanta: SelectCare I and II, United HealthCare HMO, Prudential HMO or Cigna HMO and the Supplemental Plan. Upon retirement in the future, you will revert back to the Base Plan with Medicare primary. A package of information for you to make these and other benefit elections will be provided to you shortly.

- This letter constitutes the complete understanding between you and the Company and supersedes any previous agreement, written or oral, relating to the subject matter of this letter. Any dispute related to this letter shall be resolved by arbitration at Atlanta, Georgia pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

As we discussed, I believe you have a great deal to contribute to The Coca-Cola Company and that you will be a valuable addition to my team and the Company.

Please signify your acceptance of such employment by signing as indicated below.

Sincerely,

/s/ Douglas N. Daft

ACCEPTED: /S/ BRIAN G. DYSON

Brian G. Dyson
Individually, and as President of Chatham International Corporation

DATE: 9-18-01

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Nine Months Ended September 30, 2001	Year Ended December 31, 2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings:						
Income before income taxes and changes in accounting principles	$ 4,378	$ 3,399	$ 3,819	$ 5,198	$ 6,055	$ 4,596
Fixed charges	264	489	386	320	300	324
Adjustments: Capitalized interest, net	(6)	(11)	(18)	(17)	(17)	(7)
Equity income or loss, net of dividends	(83)	380	292	31	(108)	(89)
Adjusted earnings	$ 4,553	$ 4,257	$ 4,479	$ 5,532	$ 6,230	$ 4,824
Fixed Charges:						
Gross interest incurred	$ 240	$ 458	$ 355	$ 294	$ 275	$ 293
Interest portion of rent expense	24	31	31	26	25	31
Total fixed charges	$ 264	$ 489	$ 386	$ 320	$ 300	$ 324
Ratios of earnings to fixed charges	17.2	8.7	11.6	17.3	20.8	14.9

</TABLE>

At September 30, 2001, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $389 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.