UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File No. 1-2217

THE COCA-COLA COMPANY
(Exact name of Registrant as specified in its charter)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $.25 PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: None

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

Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

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

Yes X No

The aggregate market value of the common equity held by non-affiliates of the Registrant (assuming for these purposes, but without conceding, that all executive officers and Directors are "affiliates" of the Registrant) as of June 28, 2002, the last business day of the Registrant's most recently completed second fiscal quarter, was $121,210,276,488 (based on the closing sale price of the Registrant's Common Stock on that date as reported on the New York Stock Exchange).

The number of shares outstanding of the Registrant's Common Stock as of February 21, 2003, was 2,471,045,132.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Annual Report to Share Owners for the year ended December 31, 2002, are incorporated by reference in Parts I, II and IV.

Portions of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held on April 16, 2003, are incorporated by reference in Part III.

PART I

ITEM 1. BUSINESS
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The Coca-Cola Company is the largest manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and include the leading soft drink products in most of these countries. When used in this report, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and its divisions and subsidiaries.

Our business is nonalcoholic beverages -- principally soft drinks (1) but also a variety of noncarbonated beverages.(2) We manufacture beverage concentrates and syrups, as well as some finished beverages, which we sell to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers. We also market and distribute juices and juice drinks and certain water products. In addition, we have ownership interests in numerous bottling and canning operations.

We were incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892.

Our Company is one of numerous competitors in the commercial beverages market. Of the approximately 50 billion beverage servings of all types consumed worldwide every day, beverages bearing our trademarks ("Company Trademark Beverages") account for more than 1.2 billion.

We believe that our success depends on our ability to connect with consumers by creating brands they love. It further depends on the capacity of our people, together with our bottling partners, to find new and appealing ways to deliver those brands to thirsty people everywhere. Our Company has adopted an approach to its business that is based on the following strategic priorities:

- Accelerate carbonated soft-drink growth, led by Coca-Cola
- Selectively broaden our family of beverage brands to drive profitable growth
- Grow system profitability and capability together with our bottling partners
- Serve customers with creativity and consistency to generate growth across all channels
- Direct investments to highest-potential areas across markets
- Drive efficiency and cost effectiveness everywhere

The Company's operating structure includes the following operating segments, the first five of which are also sometimes referred to as strategic business units:

- North America
- Africa
- Europe, Eurasia and Middle East
- Latin America
- Asia
- Corporate

This structure is the basis for our Company's internal financial reporting. The North America segment includes the United States, Canada and Puerto Rico. Effective January 1, 2001, the Company's operating segments were

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(1) As used in this report, the term "soft drinks" means nonalcoholic carbonated beverages containing flavorings and sweeteners, excluding waters, flavored waters and carbonated or noncarbonated teas, coffees and sports drinks.

(2) As used in this report, the term "noncarbonated beverages" means nonalcoholic noncarbonated beverages including, but not limited to, waters and flavored waters, juices and juice-based beverages, sports drinks, and teas and coffees.

geographically reconfigured and renamed. At that time, Puerto Rico was added to the North America segment from the Latin America segment. The Middle East Division was added to the Europe and Eurasia segment, which changed its name to the Europe, Eurasia and Middle East segment. At the same time, the Africa and Middle East segment, less the reclassified Middle East Division, changed its name to the Africa segment. During the first quarter of 2001, the Asia Pacific segment was renamed the Asia segment. During the first quarter of 2002, the Egypt Region was reclassified from the Europe, Eurasia and Middle East segment to the Africa segment.

At the date of this report, the heads of the strategic business units are as follows: Alexander B. Cummings, Jr. (Africa), Mary E. Minnick (Asia), A.R.C. "Sandy" Allan (Europe, Eurasia and Middle East), Jose Octavio Reyes (Latin America) and Jeffrey T. Dunn (North America). See "Item X. -- Executive Officers of the Company." The heads of the strategic business units report to Steven J. Heyer, President and Chief Operating Officer of the Company. Steven J. Heyer reports to Douglas N. Daft, Chairman of the Board of Directors and Chief Executive Officer of the Company.

Except to the extent that differences between operating segments are material to an understanding of our business taken as a whole, the description of our business in this report is presented on a consolidated basis.

In the following table, prior period amounts have been reclassified to conform to the current period presentation. Information about our Company's operations for the years ended December 31, 2002, 2001 and 2000, by operating segment, is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa	Europe, Eurasia and Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues							
2002	$ 6,264	$ 684	$ 5,262	$ 2,089	$ 5,054	$ 211	$ 19,564
2001	5,729	633	3,961	2,181	4,861	180	17,545
2000	5,679	624	3,929	2,024	4,949	149	17,354
Operating income							
2002	1,494	224	1,612	1,033	1,820	(725)	5,458
2001	1,480	276	1,461	1,094	1,763	(722)	5,352
2000	1,409	164	1,310	908	956	(1,056)	3,691
Income before income taxes and cumulative effect of accounting change							
2002	1,515	187	1,540	1,081	1,848	(672)	5,499
2001	1,472	262	1,413	1,279	1,808	(564)	5,670
2000	1,413	134	1,406	859	651	(1,064)	3,399

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For additional financial information about our operating segments and geographic areas, see Notes 1 and 20 to the Consolidated Financial Statements, set forth on pages 77-81 and 104-106, respectively, of our Annual Report to Share Owners for the year ended December 31, 2002, incorporated herein by reference.

Our Company manufactures and sells soft drink and noncarbonated beverage concentrates (sometimes referred to as beverage bases) and syrups, including fountain syrups. We also manufacture and sell some finished beverages, both carbonated and noncarbonated, including certain juice and juice-drink products and water products.

Syrups are composed of sweetener, water and flavoring concentrate. We sell the concentrates and syrups for bottled and canned beverages to authorized bottling and canning operations. In addition to concentrates and syrups for soft drink products and flavored noncarbonated beverages, we also sell concentrates for purified water products such as Dasani to authorized bottling operations.

The bottlers or canners of soft-drink products either combine the syrup with carbonated water or combine the concentrate with sweetener, water and carbonated water to produce finished soft drinks. The finished soft drinks are packaged in authorized containers bearing our trademarks -- such as cans,

refillable and non-refillable glass and plastic bottles -- and are then sold to retailers or, in some cases, wholesalers. Principally in the United States, we manufacture fountain syrups and sell these to authorized fountain wholesalers and some fountain retailers. (Outside the United States, fountain syrups typically are manufactured by authorized bottlers from concentrates sold to them by the Company.) Authorized fountain wholesalers (including certain authorized bottlers) sell fountain syrups to fountain retailers. The fountain retailers use dispensing equipment to mix the syrup with carbonated or still water and then sell finished soft drinks or noncarbonated beverages to consumers in cups and glasses.

Finished beverages manufactured by us comprise a variety of carbonated and noncarbonated beverages. Most of these finished beverages are sold by us to authorized bottlers or distributors, who in turn sell these products to retailers or, in some cases, wholesalers. Both directly and through a network of business partners, including certain Coca-Cola bottlers, Company-manufactured juice and juice-drink products and certain water products are sold by us to retailers and wholesalers in the United States and numerous other countries.

The Company's beverage products include bottled and canned beverages produced by independent and Company-owned bottling and canning operations, as well as concentrates, syrups and some non-ready-to-drink powder products. Our beverage products include Coca-Cola, Coca-Cola classic, caffeine free Coca-Cola, caffeine free Coca-Cola classic, diet Coke (sold under the trademark Coca-Cola light in many countries other than the United States), caffeine free diet Coke, diet Coke with lemon, Vanilla Coke, diet Vanilla Coke, Cherry Coke, diet Cherry Coke, Fanta brand soft drinks, Sprite, diet Sprite (sold under the trademark Sprite light in many countries other than the United States), Mr. Pibb, Mello Yello, TAB, Fresca, Barq's root beer and other flavors, Citra, POWERade, Fruitopia, Minute Maid flavors, Aquarius, Sokenbicha, Ciel, Bonaqa, Dasani, Lift, Thums Up, Kinley, Pop, Kuat, Qoo and other products developed for specific countries, including Georgia brand ready-to-drink coffees, and numerous other brands. In many countries (excluding the United States, among others) our Company's beverage products also include Schweppes, Canada Dry, Dr Pepper and Crush. Our Company produces, distributes and markets juice and juice-drink products, including Minute Maid products, Simply Orange orange juice, Odwalla and Samantha super premium juices and drinks, Five Alive refreshment beverages, Bacardi tropical fruit mixers (manufactured and marketed under a license from Bacardi & Company Limited), and Hi-C ready-to-serve fruit drinks. Beverage Partners Worldwide, the Company's 50% owned joint venture with Nestle S.A., markets ready-to-drink teas and coffees in certain countries. Our Company is the exclusive master distributor of Evian bottled water in the United States and Canada. In addition, CCDA Waters, L.L.C., a 51% owned consolidated subsidiary, has a license for the use of the Dannon and Sparkletts water brands in the United States.

Consumer demand determines the optimal menu of Company product offerings. Consumer demand can vary from one locale to another and can change over time within a single locale. Employing our business strategy, and with special focus on Coca-Cola, our Company seeks to build its existing brands and, at the same time, to broaden its historical family of brands, products and services in order to create and satisfy consumer demand locale by locale.

Our Company introduced a variety of new brands and products during 2002. Vanilla Coke was rolled out initially in the United States and Canada, commencing in May. In October, diet Vanilla Coke was introduced in the same two countries. Vanilla Coke also was introduced in other markets including Australia, New Zealand and Nordic markets during 2002, with more countries planning launches for 2003. Diet Coke with lemon/Coca-Cola light with lemon was rolled out in 20 new international markets. Among other new product introductions, Love Body diet tea was introduced in Japan.

During 2002, we acquired certain brands or license rights for brands. These included Risco water in Mexico, Dorna water and Valser water in Europe, the Seagram's mixers line of soft drinks, and Rio Beverages in New Zealand.

Also during 2002, our Company broadened its collaboration with The Walt Disney Company to market noncarbonated children's beverages.

Our Company measures 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 this measure of primarily "wholesale" activity. We also measure volume in unit cases. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings); and "unit case volume" of the Company means the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola bottling system or by the Company to customers. This volume primarily consists of beverage products bearing Company trademarks. Also included in unit case volume are certain products licensed to our Company or owned by Coca-Cola system bottlers, for which our Company provides marketing support and derives

profit from the sales. Such products licensed to our Company or owned by Coca-Cola system bottlers account for a minimal portion of total 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 business system because it measures trends at the consumer level.

In 2002, concentrates and syrups for beverages bearing the trademark "Coca-Cola" or including the trademark "Coke" accounted for approximately 57% of the Company's total gallon sales.

In 2002, gallon sales in the United States ("U.S. gallon sales") represented approximately 28% of the Company's worldwide gallon sales. Approximately 59% of U.S. gallon sales for 2002 was attributable to sales of beverage concentrates and syrups to approximately 81 authorized bottler ownership groups in approximately 394 licensed territories. Those bottlers prepare and sell finished beverages bearing our trademarks for the food store and vending machine distribution channels and for other distribution channels supplying home and immediate consumption. Approximately 33% of 2002 U.S. gallon sales was attributable to fountain syrups sold to fountain retailers and to approximately 650 authorized fountain wholesalers, some of whom are authorized bottlers. These fountain wholesalers in turn sell the syrups or deliver them on the Company's behalf to restaurants and other fountain retailers. The remaining approximately 8% of 2002 U.S. gallon sales was attributable to sales by the Company of finished beverages, including juice and juice-drink products and certain water products. Coca-Cola Enterprises Inc., including its bottling subsidiaries and divisions ("Coca-Cola Enterprises"), accounted for approximately 53% of the Company's U.S. gallon sales in 2002. At December 31, 2002, our Company held an ownership interest of approximately 38% in Coca-Cola Enterprises, which is the world's largest bottler of Company Trademark Beverages.

In 2002, gallon sales outside the United States represented approximately 72% of the Company's worldwide gallon sales. In 2002, our principal markets outside the United States, based on gallon sales, were Mexico, Brazil, Japan and Germany, which together accounted for approximately 25% of our worldwide gallon sales. Approximately 90% of non-U.S. unit case volume for 2002 was attributable to sales of beverage concentrates and syrups to authorized bottlers in approximately 509 licensed territories, together with sales by the Company of finished beverages other than juice and juice-drink products. Approximately 6% of 2002 non-U.S. unit case volume was attributable to fountain syrups. The remaining approximately 4% of 2002 non-U.S. unit case volume was attributable to juice and juice-drink products.

In addition to conducting its own independent advertising and marketing activities, our Company may provide promotional and marketing services and/or funds and consultation to its bottlers and to fountain and bottle/can retailers. In most cases we do this on a discretionary basis, under the terms of commitment letters or agreements, even though we are not obligated to do so under the terms of the bottling or distribution agreements between our Company and the bottlers. Also on a discretionary basis, in most cases, the Company may develop and introduce new products, packages and equipment to assist its bottlers, fountain syrup wholesalers and fountain beverage retailers. The aggregate amount of funds provided by our Company to bottlers, resellers, vendors or customers of our Company's products, principally including participation in sales promotion programs and volume-based incentives, was approximately $3.4 billion in 2002.

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

Bottler's Agreements and Distribution Agreements

Separate contracts ("Bottler's Agreements") exist between our Company and each of its bottlers regarding the manufacture and sale of soft drinks. Subject to specified terms and conditions and certain variations, the Bottler's Agreements generally authorize the bottler to prepare particular designated Company Trademark Beverages, to package the same in particular authorized containers, and to distribute and sell the same in (but generally only in) an identified territory. The bottler is obligated to purchase its entire requirement of concentrates or syrups for the designated Company Trademark Beverages from the Company or Company-authorized suppliers. We typically agree to refrain from selling or distributing or from authorizing third parties to sell or distribute the designated Company Trademark Beverages throughout the identified territory in the particular authorized containers; however, we typically reserve for ourselves or our designee the right (i) to prepare and package such beverages in such containers in the territory for sale outside the territory and (ii) to prepare, package, distribute and sell such beverages in the territory in any other manner or form.

The Bottler's Agreements between us and our authorized bottlers in the

United States differ in certain respects from those in the other countries in which Company Trademark Beverages are sold. As further discussed below, the principal differences involve the duration of the agreements; the inclusion or exclusion of canned beverage production rights; the inclusion or exclusion of authorizations to manufacture and distribute fountain syrups; in some cases, the degree of flexibility on the part of the Company to determine the pricing of syrups and concentrates; and the extent, if any, of the Company's obligation to provide marketing support.

Outside the United States. The Bottler's Agreements between us and our authorized bottlers outside the United States generally are of stated duration, subject in some cases to possible extensions or renewals of the term of the contract. Generally, these contracts are subject to termination by the Company following the occurrence of certain designated events, including defined events of default and certain changes in ownership or control of the bottler.

In certain parts of the world outside the United States, we have not granted comprehensive beverage production rights to the bottlers. In such instances, we or our designee typically sells canned (or in some cases bottled) Company Trademark Beverages to the bottlers for sale and distribution throughout the designated territory under distribution agreements, often on a non-exclusive basis. A majority of the Bottler's Agreements in force between us and bottlers outside the United States authorize the bottler to manufacture and distribute fountain syrups, usually on a non-exclusive basis.

Our Company generally has complete flexibility to determine the price and other terms of sale of concentrates and syrups we sell to bottlers outside the United States. In some instances, we have agreed or may in the future agree with the bottler with respect to concentrate pricing on a prospective basis for specified time periods. Outside the United States, in most cases we have no obligation to provide marketing support to the bottlers. Nevertheless, we may, in our discretion, contribute towards bottler expenditures for advertising and marketing. We may also elect to undertake independent or cooperative advertising and marketing activities.

Within the United States. In the United States, with certain very limited exceptions, the Bottler's Agreements for Coca-Cola and other cola-flavored beverages have no stated expiration date. Our standard contracts for other soft drink flavors and for noncarbonated beverages are of stated duration, subject to bottler renewal rights. The Bottler's Agreements in the United States are subject to termination by the Company for nonperformance or upon the occurrence of certain defined events of default which may vary from contract to contract. The so-called "1987 Contract," described below, is terminable by the Company upon the occurrence of certain events including:

- the bottler's insolvency, dissolution, receivership or the like;
- any disposition by the bottler or any of its subsidiaries of any voting securities of any bottler subsidiary without the consent of the Company;
- any material breach of any obligation of the bottler under the 1987 Contract; or
- except in the case of certain bottlers, if a person or affiliated group acquires or obtains any right to acquire beneficial ownership of more than 10% of any class or series of voting securities of the bottler without authorization by the Company.

Under the terms of the Bottler's Agreements, bottlers in the United States are authorized to manufacture and distribute Company Trademark Beverages in bottles and cans. However, these bottlers generally are not authorized to manufacture fountain syrups. Rather, our Company manufactures and sells fountain syrups to approximately 650 authorized fountain wholesalers (including certain authorized bottlers) and some fountain retailers. The wholesalers in turn sell the syrups or deliver them on our behalf to restaurants and other retailers. The wholesaler typically acts pursuant to a non-exclusive letter of appointment which neither restricts the pricing of fountain syrups by us nor the territory in which the wholesaler may resell in the United States.

In the United States, the form of Bottler's Agreement for cola-flavored soft drinks that covers the largest amount of U.S. volume (the "1987 Contract") gives us complete flexibility to determine the price and other terms of sale of soft drink concentrates and syrups for cola-flavored Company Trademark Beverages ("Coca-Cola Trademark Beverages") and other Company Trademark Beverages. In some instances, we have agreed or may in the future agree with the bottler with respect to concentrate pricing on a prospective basis for specified time periods. Bottlers operating under the 1987 Contract accounted for approximately 88% of our Company's total United States gallon sales for bottled and canned beverages, excluding direct sales by the Company of juice and juice-drink products and other finished beverages ("U.S. bottle/can gallon sales") in 2002. Certain other forms of U.S. Bottler's Agreements, entered into prior to 1987, provide for soft drink concentrates or syrups for certain Coca-Cola Trademark Beverages to be priced pursuant to a stated formula. The oldest such form of contract, applicable to bottlers accounting for approximately 1% of U.S. bottle/can gallon sales in 2002, provides for a fixed price for Coca-Cola syrup used in bottles and cans. This price is subject to quarterly adjustments to

reflect changes in the quoted price of sugar. Bottlers accounting for the remaining approximately 11% of U.S. bottle/can gallon sales in 2002 have contracts for certain Coca-Cola Trademark Beverages with pricing formulas generally providing for a baseline price. This baseline price may be adjusted periodically by the Company, up to a maximum indexed ceiling price, and is adjusted quarterly based upon changes in certain sugar or sweetener prices, as applicable.

We have standard contracts with bottlers in the United States for the sale of concentrates and syrups for non-cola-flavored soft drinks and certain noncarbonated beverages in bottles and cans; and in certain cases for the sale of finished noncarbonated beverages in bottles and cans. All of these standard contracts give the Company complete flexibility to determine the price and other terms of sale.

Under the 1987 Contract and most of our other standard soft drink and noncarbonated beverage contracts with bottlers in the United States, our Company has no obligation to participate with bottlers in expenditures for advertising and marketing. Nevertheless, in our discretion we may contribute toward such expenditures and undertake independent or cooperative advertising and marketing activities. Some U.S. Bottler's Agreements that pre-date the 1987 Contract impose certain marketing obligations on us with respect to certain Company Trademark Beverages.

The Company's ability to exercise its contractual flexibility to determine the price and other terms of sale of its syrups, concentrates, and finished beverages under various agreements described above is, both outside and within the United States, subject to competitive market conditions.

Significant Equity Investments and Company Bottling Operations

Our Company maintains business relationships with three types of bottlers: (1) independently owned bottlers, in which the Company has no ownership interest; (2) bottlers in which the Company has invested and has a noncontrolling ownership interest; and (3) bottlers in which the Company has invested and has a controlling ownership interest. In 2002, independently owned bottling operations produced and distributed approximately 23% of our worldwide unit case volume. We have equity positions in 53 unconsolidated bottling, canning and distribution operations for our products worldwide. These cost or equity method investees produced and distributed approximately 59% of our worldwide unit case volume in 2002. Controlled and consolidated bottling operations produced and distributed approximately 8% of our worldwide unit case volume in 2002. Fountain operations and The Minute Maid Company (a global division with operations primarily in the United States and Canada) produced and distributed the remaining approximately 10% of our worldwide unit case volume in 2002.

We make equity investments in selected bottling operations with the intention of maximizing the strength and efficiency of the Coca-Cola system's production, distribution and marketing systems around the world. These

investments are intended to result in increases in unit case volume, net revenues, and profits at the bottler level, which in turn generate increased gallon sales for our Company's concentrate business. When this occurs, both we and the bottlers benefit from long-term growth in volume, improved cash flows and increased share-owner value.

The level of our investment generally depends on the bottler's capital structure and its available resources at the time of the investment. Historically, in certain situations, we have viewed it as advantageous to acquire a controlling interest in a bottling operation, often on a temporary basis. Owning such a controlling interest has allowed us to compensate for limited local resources and has enabled us to help focus the bottler's sales and marketing programs and assist in the development of the bottler's business and information systems and the establishment of appropriate capital structures.

In line with our long-term bottling strategy, we may periodically consider options for reducing our ownership interest in a bottler. One such option is to combine our bottling interests with the bottling interests of others to form strategic business alliances. Another option is to sell our interest in a bottling operation to one of our equity investee bottlers. In both of these situations, our Company continues to participate in the bottler's results of operations through its share of the equity investee's earnings or losses.

In cases where our investments in bottlers represent noncontrolling interests, our intention is to provide expertise and resources to strengthen those businesses.

Significant investees that we account for by the equity method include the following:

Coca-Cola Enterprises Inc. Our ownership interest in Coca-Cola Enterprises

was approximately 38% at December 31, 2002. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2002, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately $4.3 billion. Coca-Cola Enterprises also purchases high-fructose corn syrup through the Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states and the District of Columbia in the U.S., Canada, Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco) contain approximately 79% of the United States population, 98% of the population of Canada, and 100% of the populations of Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco.

Excluding products in post-mix (fountain) form, in 2002, approximately 62% of the unit case volume of Coca-Cola Enterprises was Coca-Cola Trademark Beverages, approximately 31% of its unit case volume was other Company Trademark Beverages, and approximately 7% of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net operating revenues were approximately $16.9 billion in 2002.

Coca-Cola Hellenic Bottling Company S.A. ("Coca-Cola HBC"). At December 31, 2002, our ownership interest in Coca-Cola HBC was approximately 24%. Coca-Cola HBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Northern Ireland, Republic of Ireland, Italy, Macedonia, Moldova, Nigeria, Poland, Romania, Russia, Slovakia, Slovenia, Switzerland, Ukraine and Yugoslavia. Coca-Cola HBC estimates that the territories in which it markets beverage products contain approximately 67% of the population of Italy and 100% of the populations of the other countries named above in which Coca-Cola HBC has bottling and distribution rights.

In 2002, Coca-Cola HBC's net sales of beverage products were approximately U.S.$3.6 billion. In 2002, approximately 53% of the unit case volume of Coca-Cola HBC was Coca-Cola Trademark Beverages, approximately 41% of its unit case volume was other Company Trademark Beverages and approximately 6% of its unit case volume was beverage products of Coca-Cola HBC or other companies.

Coca-Cola Amatil Limited ("Coca-Cola Amatil"). At December 31, 2002, our Company's ownership interest in Coca-Cola Amatil was approximately 35%. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in New Zealand, Fiji, Papua New Guinea, Indonesia and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99% of the population of Australia, 100% of the

populations of New Zealand, Fiji and South Korea, 93% of the population of Papua New Guinea and 98% of the population of Indonesia.

In 2002, Coca-Cola Amatil's net sales of beverage products were approximately U.S.$1.9 billion. In 2002, approximately 58% of the unit case volume of Coca-Cola Amatil was Coca-Cola Trademark Beverages, approximately 34% of its unit case volume was other Company Trademark Beverages, approximately 7% of its unit case volume was beverage products of Coca-Cola Amatil and approximately 1% of its unit case volume was beverage products of other companies.

Panamerican Beverages, Inc. ("Panamco"). At December 31, 2002, our Company owned an equity interest of approximately 25% in Panamco, a Panamanian holding company with bottling subsidiaries operating in a substantial part of central Mexico (excluding Mexico City); greater Sao Paulo, Campinas, Santos and Matto Grosso do Sul, Brazil; central Guatemala; most of Colombia; and all of Costa Rica, Venezuela, Nicaragua and Panama. Panamco estimates that the territories in which it markets beverage products contain approximately 18% of the population of Mexico, 14% of the population of Brazil, 95% of the population of Colombia, 38% of the population of Guatemala and 100% of the populations of Costa Rica, Venezuela, Nicaragua and Panama.

In 2002, Panamco's net sales of beverage products were approximately U.S.$2.4 billion. In 2002, approximately 52% of the unit case volume of Panamco was Coca-Cola Trademark Beverages, approximately 26% of its unit case volume was other Company Trademark Beverages and approximately 22% of its unit case volume was beverage products of Panamco or other companies.

Coca-Cola FEMSA, S.A. de C.V. ("Coca-Cola FEMSA"). At December 31, 2002, our Company owned a 30% equity interest in Coca-Cola FEMSA, a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and greater Buenos Aires, Argentina. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 30% of the population of Mexico and approximately 31% of the population of Argentina.

In 2002, Coca-Cola FEMSA's net sales of beverage products were approximately U.S.$1.7 billion. In 2002, approximately 71% of the unit case volume of Coca-Cola FEMSA was Coca-Cola Trademark Beverages, approximately 27% of its unit case volume was other Company Trademark Beverages and approximately 2% of its unit case volume was beverage products of Coca-Cola FEMSA or other companies.

In December 2002, it was announced that Coca-Cola FEMSA has reached a definitive agreement to acquire Panamco in a merger transaction expected to close in the first half of 2003. Completion of this transaction is subject to approval by Panamco's share owners, regulatory approvals and other closing conditions. Immediately following completion of the merger, our Company would no longer directly own an equity interest in Panamco, and our Company's equity interest in Coca-Cola FEMSA would increase from 30% to approximately 40%.

Other Interests. We own a 50% interest in a joint venture with Nestle S.A. ("Nestle") and certain of its subsidiaries which is focused upon the ready-to-drink tea and coffee businesses. The joint venture, known as Beverage Partners Worldwide ("BPW"), currently has sales in the United States and approximately 45 other countries. BPW serves as the exclusive vehicle through which our Company and Nestle participate in the ready-to-drink tea and coffee business, except in Japan. BPW markets ready-to-drink tea products under the Nestea, Belte, Yang Guang, Nagomi and Tey trademarks, and ready-to-drink coffee products under the Nescafe, Taster's Choice and Georgia Club trademarks. It also operates the Mad River noncarbonated beverage business in the United States.

Other Developments

In November 2001, we entered into a Control and Profit and Loss Transfer Agreement ("CPL Agreement") with Coca-Cola Erfrischungsgetraenke AG ("CCEAG"), the largest bottler in Germany. Under the terms of the CPL Agreement, our Company acquired management control of CCEAG. In November 2001, we also entered into a Pooling Agreement ("Pooling Agreement") with certain share owners of CCEAG that provided our Company with voting control of CCEAG. Both agreements became effective as of February 2002 for a term ending no later than December 31, 2006. In return for control of CCEAG, pursuant to the CPL Agreement we guaranteed annual payments, in lieu of dividends by CCEAG, to all other CCEAG share owners. Additionally, all other CCEAG share

owners entered into either a put or a put/call option agreement with the Company, exercisable at the end of the term of the CPL Agreement at agreed prices. At December 31, 2002, our Company's ownership interest in CCEAG was approximately 41%. This transaction was accounted for as a business combination, and the results of CCEAG's operations have been included in our Company's consolidated financial statements since February 2002.

In February 2003, CCEAG announced plans to streamline its operations and to improve efficiency in sales and distribution. Three plants operated by the bottler will be closed but will continue to operate as distribution centers. A new bottling plant for noncarbonated beverages will soon start operations in Halle. Implementation of the plan will result in a headcount reduction of approximately 900 employees.

In January 2002, our Company and Coca-Cola Bottlers Philippines, Inc. ("CCBPI") acquired from RFM Corp., a Philippine food and beverage concern ("RFM"), RFM's approximately 83% ownership interest in Cosmos Bottling Corporation ("Cosmos"), a publicly traded Philippine beverage company. In March 2002, a tender offer was completed with our Company and CCBPI acquiring all shares of the remaining minority share owners except for shares representing a one percent ownership interest in Cosmos. At December 31, 2002, our direct ownership interest in Cosmos was approximately 61%, and our indirect ownership interest in Cosmos was approximately 13%. This transaction was accounted for as a business combination, and the results of Cosmos' operations have been included in our Company's consolidated financial statements since January 2002. The Company and CCBPI have agreed to restructure the operations of Cosmos, and this restructuring will result in our Company owning all acquired trademarks and CCBPI owning all acquired bottling assets. This restructuring is expected to be completed in 2003.

In April 2002, our Company entered into a master distribution agreement with Groupe Danone ("Danone") and certain subsidiaries of Danone pursuant to which our Company was appointed the exclusive master distributor of Evian bottled water in the United States and Canada effective July 1, 2002. Under this master agreement, our Company is responsible for managing market execution, sales and distribution for Evian in the United States and Canada, including the development of marketing plans, media planning and consumer and customer promotions. Danone and its subsidiaries are responsible for all global product development and brand strategy efforts for Evian, as well as providing sales and customer service support. The stated term of the master agreement is perpetual, subject to earlier termination in the event of default. Under this arrangement,

Evian bottled water continues to be distributed by Coca-Cola Enterprises Inc. and other licensed Coca-Cola bottlers within the U.S. and Canada, as well as certain other existing distributors of Evian.

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

In January 2003, we announced that we are integrating the operations of our three separate business units in North America: Coca-Cola North America (including our interest in CCDA), The Minute Maid Company (including our Odwalla business) and Coca-Cola Fountain. Going forward, the integrated business unit will be referred to simply as Coca-Cola North America. The integration plan calls for the unification of information technology, human resources, sales, marketing, finance, legal and administrative staffs to eliminate unnecessary duplication of effort. The integration is expected to result in a headcount reduction of approximately 1,000 people, and the identification of the individuals is expected to be completed during the first quarter of 2003.

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.

Competition

Our Company competes in the nonalcoholic beverages segment of the commercial beverages industry. Based on internally available data and a variety of industry sources, we believe that in 2002, worldwide sales of Company products comprised approximately 10% of total worldwide sales of nonalcoholic beverage products. The nonalcoholic beverages segment of the commercial beverages industry is highly competitive, consisting of numerous firms. These include firms that compete, like our Company, in multiple geographical areas as well as firms that are primarily local in operation. Competitive products include carbonates, packaged water, juices and nectars, fruit drinks and dilutables (including syrups and powdered drinks), sports and energy drinks, coffee and tea, still drinks and other beverages. Nonalcoholic beverages are sold to consumers in both ready-to-drink and not-ready-to-drink form. In many of the countries in which we do business, including the United States, PepsiCo, Inc. is a primary competitor of ours. Other significant competitors include Nestle S.A., Cadbury Schweppes plc, Groupe Danone and Kraft Foods Inc., among others.

Most of our beverages business currently is in soft drinks, as that term is defined in this report. The soft-drink business, which is part of the nonalcoholic beverages segment, is itself highly competitive. Our Company is the leading seller of soft-drink concentrates and syrups in the world. Numerous firms, however, compete in that business. These consist of a range of firms, from local to international, that compete against our Company in numerous geographical areas.

Competitive factors with respect to our business include pricing, advertising and sales promotion programs, product innovation, increased efficiency in production techniques, the introduction of new packaging, new vending and dispensing equipment and brand and trademark development and protection.

Positive aspects of our competitive position include strong brands with a high level of consumer acceptance, a worldwide network of bottlers and distributors of Company products, sophisticated marketing capabilities and a talented group of dedicated employees. Negative aspects of our competitive position include strong competition in nearly all geographies, and, in many countries, a concentrated retail sector with powerful buyers able to freely choose between Company products and those of its competitors.

Raw Materials

The principal raw material used by our business in the United States is high-fructose corn syrup, a form of sugar, which is available from numerous domestic sources and is historically subject to fluctuations in its market price. The principal raw material used by our business outside the United States is sucrose. Our Company has a specialized sweetener procurement staff and has not experienced any difficulties in obtaining its requirements. In the United States and certain other countries, we have authorized the use of high-fructose corn syrup for Coca-Cola and other Company Trademark Beverages for use in both fountain syrup and finished beverages in bottles and cans.

Generally, raw materials utilized by us in our business are readily available from numerous sources. However, aspartame, which is usually used alone or in combination with either saccharin or acesulfame potassium in our low-calorie soft-drink products, is currently purchased by us primarily from The NutraSweet Company and from Holland Sweetener. Acesulfame potassium is currently purchased from Nutrinova Nutrition Specialties & Food Ingredients GmbH.

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

Patents, Trade Secrets, Trademarks and Copyrights

Our Company is the owner of numerous patents, copyrights and trade secrets, as well as substantial know-how and technology, which we collectively refer to in this report as "technology." This technology generally relates to our Company's products and the processes for their production, the packages used for its products, the design and operation of various processes and equipment used in its business and certain quality assurance and financial software. Some of the technology is licensed to suppliers and other parties. Our soft-drink and other beverage formulae are among the important trade secrets of the Company.

We own numerous trademarks which are very important to our business. Depending upon the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can generally be renewed indefinitely as long as the trademarks are in use. The majority of our Company's trademark license agreements are included in the Company's Bottler's Agreements. The Company has registered and licenses the right to use its trademarks in conjunction with certain merchandise in addition to nonalcoholic beverages.

Governmental Regulation

Our Company is required to comply, and it is our policy to comply, with applicable laws in the numerous countries throughout the world in which we do business. In many jurisdictions, compliance with competition laws is of special importance to us, and our operations may come under special scrutiny by competition law authorities, due to our competitive position in those jurisdictions.

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

A California law requires that a specific warning appear on any product that contains a component listed by the State as having been found to cause cancer or birth defects. The law exposes all food and beverage producers to the possibility of having to provide warnings on their products. This is because the law recognizes no generally applicable quantitative thresholds below which a warning is not required. Consequently, even trace amounts of listed components can expose affected products to the prospect of warning labels. Products containing listed substances that occur naturally in the product or that are contributed to the product solely by a municipal water supply are generally exempt from the warning requirement. No Company beverage products are currently required to display warnings under this law. However, we are unable to predict whether an important component of a Company product might be added to the California list in the future. We are also unable to predict whether or to what extent a warning under this law would have an impact on costs or sales of Company beverage products.

Bottlers of our beverage products presently offer non-refillable, recyclable containers in all areas of the United States and Canada. Some of these bottlers also offer refillable containers, which are also recyclable. Measures have been enacted in various localities and states which require that a

deposit be charged for certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other deposit, recycling or product stewardship proposals have been introduced in various jurisdictions. We anticipate that similar legislation or regulations may be proposed in the future at the local, state and federal levels, both in the United States and elsewhere.

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

Employees

As of December 31, 2002, our Company employed approximately 56,000 persons, compared to approximately 38,000 at the end of 2001. The increase in the number of employees was primarily due to acquisitions made during 2002, including the acquisitions of our interests in Cosmos and CCDA, plus the consolidation of CCEAG. At the end of 2002, approximately 10,900 Company employees were located in the United States.

Our Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements. We have no reason to believe that we will not be able to renegotiate any such agreements on satisfactory terms. The Company believes that its relations with its employees are generally satisfactory.

Securities Exchange Act Reports

The Company maintains an Internet website at the following address: www.coca-cola.com. We make available on or through our Internet website certain reports and amendments to those reports that we file with the Securities and Exchange Commission (the "SEC") in accordance with the Securities Exchange Act of 1934 (the "Securities Exchange Act"). These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC.

ITEM 2. PROPERTIES

Our worldwide headquarters is located on a 35-acre office complex in Atlanta, Georgia. The complex includes the approximately 621,000 square foot headquarters building, the approximately 870,000 square foot Coca-Cola North America building and the approximately 264,000 square foot Coca-Cola Plaza building. The complex also includes several other buildings, including the technical and engineering facilities, learning center and reception center. Our Company leases approximately 250,000 square feet of office space at 10 Glenlake Parkway, Atlanta, Georgia. In addition, we lease approximately 174,000 square feet of office space at Northridge Business Park, Dunwoody, Georgia. The North America operating segment owns and occupies an office building located in Houston, Texas, that contains approximately 330,000 square feet. The Company has facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

As of December 31, 2002, our Company owned and operated 33 principal beverage concentrate and/or syrup manufacturing plants located throughout the world. In addition, we own or hold a majority interest in 39 operations with 103 principal beverage bottling and canning plants located outside the United States. CCDA owns four production facilities and leases one production facility. All five of these facilities are located in the United States.

The North America segment operates eight juice and juice drink production facilities located throughout the United States and Canada. The Company also owns a facility that manufactures juice concentrates for food service use. It also utilizes a system of contract packers to produce and distribute certain products in areas where the Company does not have its own manufacturing centers or during periods when it experiences shortfalls in manufacturing capacity.

Our Company owns or leases additional real estate, including a Company-owned office and retail building at 711 Fifth Avenue in New York, New York and approximately 315,000 square feet of Company-owned office and technical space in Brussels, Belgium. Additional owned or leased real estate located throughout the world is used by the Company as office space, for bottling, warehouse or retail operations or, in the case of some owned property, is leased to others.

Management believes that the Company's facilities for the production of its

products are suitable and adequate, that they are being appropriately utilized in line with past experience and that they have sufficient production capacity for their present intended purposes. The extent of utilization of such facilities varies based upon the seasonal demand for product. It is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities. However, management believes that additional production can be obtained at the existing facilities by the addition of personnel and capital equipment and, in some facilities, the addition of shifts of personnel or expansion of such facilities. We continuously review our anticipated requirements

for facilities and, on the basis of that review, may from time to time acquire additional facilities and/or dispose of existing facilities.

ITEM 3. LEGAL PROCEEDINGS

On October 27, 2000, a class action lawsuit (Carpenter's Health & Welfare Fund of Philadelphia & Vicinity v. The Coca-Cola Company, et al.) was filed in the United States District Court for the Northern District of Georgia alleging that the Company, M. Douglas Ivester, Jack L. Stahl and James E. Chestnut violated antifraud provisions of the federal securities laws by making misrepresentations or material omissions relating to the Company's financial condition and prospects in late 1999 and early 2000. A second, largely identical lawsuit (Gaetan LaValla v. The Coca-Cola Company, et al.) was filed in the same court on November 9, 2000. The Complaints allege that the Company and the individual named officers: (1) forced certain Coca-Cola system bottlers to accept "excessive, unwanted and unneeded" sales of concentrate during the third and fourth quarters of 1999, thus creating a misleading sense of improvement in our Company's performance in those quarters; (2) failed to write down the value of impaired assets in Russia, Japan and elsewhere on a timely basis, again resulting in the presentation of misleading interim financial results in the third and fourth quarters of 1999; and (3) misrepresented the reasons for Mr. Ivester's departure from the Company and then misleadingly reassured the financial community that there would be no changes in the Company's core business strategy or financial outlook following that departure. Damages in an unspecified amount are sought in both Complaints.

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

On September 25, 2001, the defendants filed a Motion to Dismiss all counts of the Consolidated Amended Complaint. On August 20, 2002, the Court granted in part and denied in part the defendants' Motion to Dismiss. The Court also granted the plaintiffs' Motion for Leave to Amend the Complaint. On September 4, 2002, the defendants filed a Motion for Partial Reconsideration of the Court's August 20, 2002 ruling. This latter Motion is currently under consideration by the Court.

On December 20, 2002, the Company filed a lawsuit (The Coca-Cola Company v. Aqua-Chem, Inc., Civil Action No. 2002CV631-50) in the Superior Court, Fulton County, Georgia (the "Georgia Case") seeking a declaratory judgment that the Company has no obligation to its former subsidiary, Aqua-Chem, Inc., for any past, present or future liabilities or expenses in connection with any claims or lawsuits against Aqua-Chem. Subsequent to the Company's filing, on the same day Aqua-Chem filed a lawsuit (Aqua-Chem, Inc. v. The Coca-Cola Company, Civil Action No. 02CV012179) in the Circuit Court, Civil Division of Milwaukee County, Wisconsin (the "Wisconsin Case"). In the Wisconsin Case, Aqua-Chem seeks a declaratory judgment that the Company is responsible for all liabilities and expenses in connection with certain of Aqua-Chem's general and product liability claims arising from occurrences prior to the Company's sale of Aqua-Chem in 1981, and a judgment for breach of contract in an amount exceeding $9 million for defense costs, expenses and settlements incurred by Aqua-Chem to date in connection with such claims.

The Company owned Aqua-Chem from 1970 to 1981. During that time frame, the Company purchased over $400 million of insurance coverage that is available to cover Aqua-Chem for certain product liability and other claims. Cleaver Brooks, an Aqua-Chem subsidiary, manufactured boilers, some of which contained asbestos gaskets. The Company sold Aqua-Chem to Lyonnaise American Holding, Inc. in 1981 under the terms of a stock sale agreement, and, following a lawsuit involving a tax dispute, entered into a settlement agreement in 1983 with Lyonnaise and Aqua-Chem. The 1981 and 1983 agreements, among other things, outlined the parties' rights and obligations concerning past and future claims and lawsuits involving Aqua-Chem.

Aqua-Chem was first named as a defendant in asbestos lawsuits in or around 1985 and, to date, has more than 100,000 claims pending against it. In October

2002, Aqua-Chem asserted that since 1985 it had incurred approximately $10 million in expenses related to these claims that were not covered by insurance. Aqua-Chem demanded that the Company reimburse these expenses pursuant to its interpretation of the terms of the 1981 and 1983 agreements. It also demanded that the Company acknowledge its continuing obligations to Aqua-Chem under

these agreements for any future liabilities and expenses that are excluded from coverage under the applicable insurance or for which there is no insurance. The Company disputes Aqua-Chem's interpretation of the agreements and believes it has no past, present or future obligation to Aqua-Chem in this regard. This led to the filing of the Georgia Case.

The parties have agreed to stay the Wisconsin Case pending final resolution of the Georgia Case. The parties have further agreed to a six month discovery schedule in the Georgia Case. On January 15, 2003, the court entered a consent order in the Georgia Case setting forth the agreed discovery schedule. On January 22, 2003, the Wisconsin Court entered a consent order submitted by the parties staying the Wisconsin Case.

The Company believes it has substantial legal and factual defenses to Aqua-Chem's claims and intends to vigorously prosecute the Georgia Case and defend the Wisconsin Case.

The competition authority of the European Commission made unannounced visits to the offices of the Company and of our bottling partners in Austria, Belgium, Denmark, Germany and Great Britain several years ago. Similarly, the Spanish competition authorities made unannounced visits to our own offices and those of certain bottlers in Spain in September 2000. The European Commission and the Spanish competition authorities continue their investigations into unspecified market practices in their respective jurisdictions. The Company believes it has substantial legal and factual defenses in these matters.

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

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

Not applicable.

ITEM X. EXECUTIVE OFFICERS OF THE COMPANY

The following are the executive officers of our Company:

Alexander R.C. Allan, 58, is Executive Vice President of the Company and President and Chief Operating Officer, Europe, Eurasia and Middle East. Mr. Allan joined Coca-Cola Bottling Company of Johannesburg in 1968 as an Internal Auditor. He was appointed the financial Controller for the Southern Africa Division of The Coca-Cola Company in 1978 and Assistant Division Manager and Finance Manager of the Southern and Central Africa Division in 1986. From January 1986 until January 1993, he served as the Managing Director of National Beverage Services (Pty) Ltd., a management and services company in South Africa. In January 1993, he was appointed President of the Middle East Division (renamed Middle East & North Africa division in 1998). Mr. Allan was appointed President of the Middle & Far East Group in October 1999. On March 4, 2001, Mr. Allan was named head of the newly created Asia strategic business unit of the Company. Mr. Allan was elected to his current position in April 2001, and was appointed President and Chief Operating Officer of the Europe, Eurasia and Middle East strategic business unit as of January 1, 2002.

Alexander B. Cummings, Jr., 46, is Executive Vice President of the Company and President and Chief Operating Officer, Africa. Mr. Cummings joined the Company in 1997 as Deputy Region Manager, Nigeria based in Lagos, Nigeria. In 1998 he was made Managing Director/Region Manager, Nigeria. In 2000, Mr. Cummings became President of the North West Africa Division based in Morocco and in 2001 became President of the Africa Group overseeing the entire African continent. Mr. Cummings was elected to his current position in July 2002. Mr. Cummings started his career in 1982 with The Pillsbury Company and held various positions within Pillsbury, his last position being Vice President of Finance for all of Pillsbury's international businesses.

Douglas N. Daft, 59, is Chairman of the Board of Directors and Chief Executive Officer of the Company. In November 1984, Mr. Daft was

appointed President of the Central Pacific Division. In October 1987, he was appointed Senior Vice President, of the Pacific Group of the International Business Sector. In December 1988, he was named President of Coca-Cola (Japan) Company, Limited and President of the North Pacific Division of the International Business Sector. Effective 1991, he was elected Senior Vice President of the Company and named President of the Pacific Group of the International Business Sector. He was appointed President of the Middle and Far East Group in January 1995 and served in that capacity until October 1999 when he also was given responsibilities for the Africa Group and the Schweppes Beverages Division. He was elected President and Chief Operating Officer and a Director of the Company in December 1999. Mr. Daft was elected to his current positions in February 2000.

Jeffrey T. Dunn, 45, is Executive Vice President of the Company and President and Chief Operating Officer, North America. Mr. Dunn joined the Company in 1981. From 1985 to 1990, Mr. Dunn served in various positions in Coca-Cola USA Fountain. In 1990, Mr. Dunn was named Vice President, Presence Marketing, Coca-Cola USA. In 1994, he rejoined Coca-Cola USA Fountain as Vice President, Marketing and in May 1996, was named Vice President, Field Sales and Marketing. He was named Vice President and General Manager, Coca-Cola USA Fountain in February 1998, and Senior Vice President, Coca-Cola USA Fountain in June 1998. In January 2000, Mr. Dunn was appointed Senior Vice President of The Coca-Cola North America Marketing Division. Mr. Dunn was elected Senior Vice President of the Company and President of the North America Group in October 2000. In March 2001, Mr. Dunn was named head of the newly created Americas strategic business unit of the Company which included both North America and Latin America. He was elected Executive Vice President of the Company in April 2001. In April 2002, Mr. Dunn transitioned his Latin American responsibilities and assumed responsibility for Minute Maid North America, in connection with the formation of the new North America strategic business unit he now leads.

Brian G. Dyson, 67, is Vice Chairman of the Company. Mr. Dyson joined the Company in Venezuela in 1959, and worked for many years in South America, the Caribbean and Mexico. In 1978 he was named President of Coca-Cola USA, the Company's U.S. soft drink division. In 1983 he was named President of Coca-Cola North America, with responsibility for the Company's entire North American business. In 1986 Mr. Dyson was named President and Chief Executive Officer of Coca-Cola Enterprises, the Company's largest bottler; and in 1991 he was named Vice Chairman of Coca-Cola Enterprises. Mr. Dyson retired from the Coca-Cola system in 1994, but remained active as a consultant to the Company. In August 2001, Mr. Dyson came out of retirement and accepted the positions of Vice Chairman and Chief Operating Officer of the Company, the latter of which he held until December 2002.

Gary P. Fayard, 50, is Executive Vice President and Chief Financial Officer of the Company. Mr. Fayard joined the Company in April 1994. In July 1994, he was elected Vice President and Controller. In December 1999, he was elected Senior Vice President and Chief Financial Officer. Prior to joining the Company, Mr. Fayard was a partner with Ernst & Young. Mr. Fayard was elected to his current position in February 2003.

Steven J. Heyer, 50, was elected President and Chief Operating Officer of the Company on December 11, 2002. Mr. Heyer joined the Company in April 2001 as President and Chief Operating Officer, Coca-Cola Ventures and in April 2002 assumed leadership responsibility for Latin America. In his current role, Mr. Heyer is responsible for overseeing all of the Company's strategic business units. Mr. Heyer joined the Company from AOL Time Warner, where he served since 1996 as President and Chief Operating Officer of Turner Broadcasting System, Inc. Mr. Heyer joined TBS, Inc. in 1994 as President of Turner Broadcasting Sales, Inc. Prior to that, Mr. Heyer was President and Chief Operating Officer of Young & Rubicam Advertising Worldwide, as well as Executive Vice President of Young & Rubicam, Inc. In addition, Mr. Heyer was for 15 years with Booz Allen & Hamilton, Inc. and served as Senior Vice President and Managing Partner of the firm's New York office and leader of its Marketing Practice Worldwide.

Mary E. Minnick, 43, is Executive Vice President of the Company and President and Chief Operating Officer, Asia. Ms. Minnick joined the Company in 1983 and spent ten years working in Fountain Sales and the Bottle/Can Division of Coca-Cola USA. In 1993, she joined Corporate Marketing. In 1996, she was appointed Vice President and Director, Middle and Far East Marketing, and served in that capacity until 1997 when she was appointed President of the South Pacific Division. In 2000, she was named President of

Coca-Cola (Japan) Company, Limited. Ms. Minnick was appointed President and Chief Operating Officer of the Asia strategic business unit as of January 1, 2002, and was elected to her current position in February 2002.

Deval L. Patrick, 46 is Executive Vice President, General Counsel and Secretary of the Company. He was elected to the first two positions in April 2001 and was elected Secretary of the Company in October 2002, effective January 1, 2003. Mr. Patrick was Assistant Attorney General of the United States and Chief of the U.S. Justice Department's Civil Rights Division from 1994 until 1997, where he was responsible for enforcing federal laws prohibiting discrimination. From 1997 to 1999, Mr. Patrick was a partner with the Boston law firm of Day Berry & Howard LLP. Mr. Patrick joined our Company from Texaco Inc., where he served as Vice President and General Counsel from 1999 to 2001.

Jose Octavio Reyes, 50, is Executive Vice President of the Company and President and Chief Operating Officer, Latin America. He began his career with The Coca-Cola Company in 1980 in Coca-Cola de Mexico as Manager of Strategic Planning. In 1986 he was Manager of Sprite and diet Coke brands at Corporate Headquarters. In 1990 he was appointed Marketing Director for the Brazil Division, and later became Marketing and Operations Vice President for the Mexico Division. Mr. Reyes assumed the role of Deputy Division President for the Mexico Division in January 1996 and was named Division President for the Mexico Division in May 1996. In 2000, Venezuela, Colombia, Central America and Costa Rica were incorporated into the Division. Mr. Reyes assumed his position as President and Chief Operating Officer, Latin America in December 2002, and was elected to his current position in February 2003.

Clyde C. Tuggle, 40, is Senior Vice President, Worldwide Public Affairs and Communications, of the Company. Mr. Tuggle joined the Company in 1989 in Corporate Issues Communications. From 1992 to 1998, he served as executive assistant to then Chairman and Chief Executive Officer Roberto C. Goizueta, managing business activities, external affairs, and communications related to the Office of the Chairman. In 1998, he transferred to the Central European Division, where he held a variety of positions, including director of Operations Development, deputy to the division president, and Austria region manager. In 2000, Mr. Tuggle returned to Atlanta as executive assistant to Chairman and Chief Executive Officer Doug Daft and was elected Vice President. He was appointed Director of Worldwide Public Affairs and Communications in 2001. In 2002, he took on additional responsibilities, including Government Affairs, North American Public Relations & Communications and Strategic Event Services. Mr. Tuggle was elected to his current position in February 2003.

The Executive Committee is responsible for setting policy and establishing strategic direction for the Company. At the date of this report, the 11 executive officers named above comprise the members of the Executive Committee.

All executive officers serve at the pleasure of the Board of Directors. There is no family relationship between any of the executive officers of the Company.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHARE-OWNER MATTERS

"Financial Review Incorporating Management's Discussion and Analysis" on pages 45 through 72, "Selected Financial Data" for the years 2001 and 2002 on page 110, "Stock Prices" on page 109 and "Common Stock," "Stock Exchanges" and "Dividends" under the heading "Share-Owner Information" on page 114 of the Company's Annual Report to Share Owners for the year ended December 31, 2002 (the "Company's 2002 Annual Report to Share Owners"), are incorporated herein by reference.

During the fiscal year ended December 31, 2002, no equity securities of the Company were sold by the Company which were not registered under the Securities Act of 1933, as amended.

The subsection under the heading "Executive Compensation" entitled "Equity Compensation Plan Information" on pages 33 and 34 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be

held April 16, 2003 (the "Company's 2003 Proxy Statement"), is incorporated into Item 12 of this report by reference.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1998 through 2002, on pages 110 and 111 of the Company's 2002 Annual Report to Share Owners, is incorporated herein by reference.

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

"Financial Review Incorporating Management's Discussion and Analysis" on pages 45 through 72 of the Company's 2002 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

"Financial Risk Management" on pages 51 and 52, and Note 10 to the Consolidated Financial Statements on pages 90 through 92, of the Company's 2002 Annual Report to Share Owners, are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Company and its subsidiaries, included in the Company's 2002 Annual Report to Share Owners, are incorporated herein by reference:

Consolidated Statements of Income - Years ended December 31, 2002, 2001 and 2000.

Consolidated Balance Sheets - December 31, 2002 and 2001.

Consolidated Statements of Cash Flows - Years ended December 31, 2002, 2001 and 2000.

Consolidated Statements of Share-Owners' Equity - Years ended December 31, 2002, 2001 and 2000.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data (Unaudited)" on page 108 of the Company's 2002 Annual Report to Share Owners, is incorporated herein by reference.

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

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information on Directors and executive officers of the Company, the subsection under the heading "Election of Directors" entitled "Board of Directors" on pages 6 through 11 and under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" on page 15 of the Company's 2003 Proxy Statement is incorporated herein by reference. See Item X in Part I of this report for information regarding executive officers of the Company.

ITEM 11. EXECUTIVE COMPENSATION

The subsection under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" on pages 17 through 20, the portion of the section entitled "Executive Compensation" set forth on pages 23 through 31, and the subsection entitled "Compensation Committee Interlocks and Insider Participation" on page 41 of the Company's 2003 Proxy Statement, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The subsection under the heading "Executive Compensation" entitled "Equity Compensation Plan Information" on pages 33 and 34 of the Company's 2003 Proxy Statement, is incorporated herein by reference.

The subsections under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 12 through 14 and "Principal Share Owners" on pages 15 and 16, and the subsection under the heading "Certain Investee Companies" entitled "Ownership of Securities in Enterprises" on page 42 of the Company's 2003 Proxy Statement, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The subsections under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" and "Certain Transactions and Relationships" on pages 17 through 22, the subsection under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on page 41 and the section under the heading "Certain Investee Companies" on pages 41 and 42 of the Company's 2003 Proxy Statement, are incorporated herein by reference.

ITEM 14. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

The following consolidated financial statements of The Coca-Cola Company and subsidiaries, included in the Company's 2002 Annual Report to Share Owners, are incorporated by reference in Part II, Item 8:

Consolidated Statements of Income - Years ended December 31, 2002, 2001 and 2000.

Consolidated Balance Sheets - December 31, 2002 and 2001.

Consolidated Statements of Cash Flows - Years ended December 31, 2002, 2001 and 2000.

Consolidated Statements of Share-Owners' Equity - Years ended December 31, 2002, 2001 and 2000.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

2. The following consolidated financial statement schedule of The Coca-Cola Company and subsidiaries is included in Item 15(d):

Schedule II - Valuation and Qualifying Accounts.

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are

not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

Exhibit No.
- ----------

2.1 Control and Profit and Loss Transfer Agreement, dated November 21, 2001, between Coca-Cola GmbH and Coca-Cola Erfrischungsgetraenke AG -- incorporated herein by reference to Exhibit 2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2002. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)

3.1 Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 -- incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996.

3.2 By-Laws of the Company, as amended and restated through January 30, 2003.

4.1 The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.

10.1.1 The Key Executive Retirement Plan of the Company, as amended - incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.1.2 Third Amendment to the Key Executive Retirement Plan of the Company, dated as of July 9, 1998 -- incorporated herein by reference to Exhibit 10.1.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.1.3 Fourth Amendment to the Key Executive Retirement Plan of the Company, dated as of February 16, 1999 -- incorporated herein by reference to Exhibit 10.1.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

Exhibit No.
- ----------

10.1.4 Fifth Amendment to the Key Executive Retirement Plan of the Company, dated as of January 25, 2000 -- incorporated herein by reference to Exhibit 10.1.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.2 Supplemental Disability Plan of the Company, as amended and restated effective January 1, 2003.*

10.3 The Performance Incentive Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.4 1991 Stock Option Plan of the Company, as amended and restated through April 20, 1999 -- incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.5 1999 Stock Option Plan of the Company, as amended and restated through February 20, 2002 -- incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2002.*

10.6 2002 Stock Option Plan of the Company, adopted as of April 17, 2002 -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2002.*

10.7 1983 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 -- incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.8 1989 Restricted Stock Award Plan of the Company, as amended and

restated through March 1, 2002 -- incorporated herein by reference to Exhibit 10 of the Company's Form 10-Q Quarterly Report for the quarter ended September 30, 2002.*

10.9.1 Compensation Deferral & Investment Program of the Company, as amended, including Amendment Number Four dated November 28, 1995 -- incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

10.9.2 Amendment Number 5 to the Compensation Deferral & Investment Program of the Company, effective as of January 1, 1998 -- incorporated herein by reference to Exhibit 10.8.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

10.10 Executive Medical Plan of The Coca-Cola Company, as amended and restated effective January 1, 2001.*

10.11 Supplemental Benefit Plan of the Company, as amended and restated effective January 1, 2002.*

10.12 Retirement Plan for the Board of Directors of the Company, as amended -- incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*

10.13 Deferred Compensation Plan for Non-Employee Directors of the Company, adopted as of October 16, 1997 -- incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

Exhibit No.
- ----------

10.14 Long Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.15 Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.16.1 Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.2 Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.3 Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.17 Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 -- incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.18 Executive Incentive Plan of the Company, adopted as of February 14, 2001 -- incorporated herein by reference to Exhibit 10.19 of the Company's Form 10-K Annual Report for the year ended December 31, 2000.*

10.19 Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries - incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).

10.20.1 Employment Agreement, dated as of February 21, 2001, between the Company and Deval L. Patrick -- incorporated herein by reference to Exhibit 10.21.1 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.20.2 Letter, dated January 4, 2002, from the Company to Deval L. Patrick -- incorporated herein by reference to Exhibit 10.21.2 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.21.1	Employment Agreement, dated March 2, 2001, between the Company and Steven J. Heyer -- incorporated herein by reference to Exhibit 10.22.1 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.21.2	Letter, dated January 4, 2002, from the Company to Steven J. Heyer -- incorporated herein by reference to Exhibit 10.22.2 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.22	Letter Agreement, dated March 31, 2001, between the Company and Jack L. Stahl -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended March 31, 2001.*

Exhibit No.
- ----------

10.23	Letter Agreement, dated June 12, 2001, between the Company and Joseph R. Gladden, Jr. -- incorporated herein by reference to Exhibit 10.24 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.24	Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette -- incorporated herein by reference to Exhibit 10.25 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.25	Letter Agreement, dated August 22, 2001, between The Coca-Cola Export Corporation and Charles S. Frenette -- incorporated herein by reference to Exhibit 10.26 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.26	Letter Agreement, dated September 17, 2001, between the Company and Brian G. Dyson -- incorporated herein by reference to Exhibit 10.27 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.27	Letter, dated October 17, 2001, from the Company to James E. Chestnut -- incorporated herein by reference to Exhibit 10.28 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.28	Resolutions of the Compensation Committee of the Company's Board of Directors, dated October 17, 2001, pertaining to A.R.C. (Sandy) Allan -- incorporated herein by reference to Exhibit 10.29 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.29	Deferred Compensation Plan of the Company, adopted December 20, 2001 effective as of June 1, 2002 -- incorporated herein by reference to Exhibit 10.30 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.30	Letter Agreement, dated October 24, 2002, between the Company and Carl Ware.*
10.31	The Coca-Cola Export Corporation Employee Share Plan, effective as of March 13, 2002.*
10.32	Employees' Savings and Share Ownership Plan of Coca-Cola Ltd., effective as of January 1, 1990.*
10.33	Share Purchase Plan -- Denmark, effective as of 1991.*
12.1	Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2002, 2001, 2000, 1999 and 1998.
13.1	Portions of the Company's 2002 Annual Report to Share Owners expressly incorporated by reference herein: Pages 45 through 106, 108 through 111, 114 and the inside back cover (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").
21.1	List of subsidiaries of the Company as of December 31, 2002.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Cautionary Statement Relative to Forward-Looking Statements.

- --

* Management contracts and compensatory plans and arrangements required to be filed as exhibits pursuant to Item 15(c) of this report.

(b) Reports on Form 8-K

During the fourth quarter of 2002, the Company filed two reports on Form 8-K:

(1) Report on Form 8-K dated November 13, 2002.

Item 9. Regulation FD Disclosure:

Certifications of the Principal Executive Officer and the Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(2) Report on Form 8-K dated December 11, 2002.

Item 5. Other Items. This report attached the Company's press release dated December 11, 2002 reporting the election of Steven J. Heyer as President and Chief Operating Officer of the Company.

(c) Exhibits - The response to this portion of Item 15 is submitted as a separate section of this report.

(d) Financial Statement Schedule - The response to this portion of Item 15 is submitted as a separate section of this report.

SIGNATURES

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

THE COCA-COLA COMPANY
(Registrant)

By: /s/ DOUGLAS N. DAFT

DOUGLAS N. DAFT
Chairman, Board of Directors, Chief Executive Officer and a Director

Date: March 26, 2003

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

/s/ DOUGLAS N. DAFT	*
DOUGLAS N. DAFT Chairman, Board of Directors, Chief Executive Officer and a Director (Principal Executive Officer)	RONALD W. ALLEN Director
March 26, 2003	March 26, 2003
/s/ GARY P. FAYARD	*
GARY P. FAYARD Executive Vice President and Chief Financial Officer (Principal Financial Officer)	CATHLEEN P. BLACK Director
March 26, 2003	March 26, 2003

/s/ CONNIE D. McDANIEL	*
CONNIE D. McDANIEL Vice President and Controller (Principal Accounting Officer)	WARREN E. BUFFETT Director
March 26, 2003	March 26, 2003
*	*
HERBERT A. ALLEN Director	BARRY DILLER Director
March 26, 2003	March 26, 2003

*	*
SUSAN BENNETT KING Director	PAUL F. OREFFICE Director
March 26, 2003	March 26, 2003
*	*
DONALD F. MCHENRY Director	JAMES D. ROBINSON III Director
March 26, 2003	March 26, 2003
*	*
ROBERT L. NARDELLI Director	PETER V. UEBERROTH Director
March 26, 2003	March 26, 2003
*	*
SAM NUNN Director	JAMES B. WILLIAMS Director
March 26, 2003	March 26, 2003

* By: /s/ CAROL C. HAYES

CAROL C. HAYES
Attorney-in-fact

March 26, 2003

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 annual report on Form 10-K of The Coca-Cola Company;

2. Based on my knowledge, this annual 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 annual

report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

/s/ Douglas N. Daft

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

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

1. I have reviewed this annual report on Form 10-K of The Coca-Cola Company;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

/s/ Gary P. Fayard

Gary P. Fayard
Executive Vice President and
Chief Financial Officer

ANNUAL REPORT ON FORM 10-K

ITEM 14(d)

FINANCIAL STATEMENT SCHEDULE
YEAR ENDED DECEMBER 31, 2002
THE COCA-COLA COMPANY AND SUBSIDIARIES

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
Year ended December 31, 2002
(in millions)

COL. A	COL. B	COL. C		COL. D	COL. E
		Additions			
Description	Balance at Beginning of Period	(1) Charged to Costs and Expenses	(2) Charged to Other Accounts	Deductions (Note 1)	Balance at End of Period
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable	$ 59	$ 19	$ 8	$ 31	$ 55
Miscellaneous investments and other assets	230	27	-	54	203
Deferred tax assets	563	111	99	35	738
	$852	$157	$107	$120	$996

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

	Trade Accounts Receivable	Miscellaneous Investments and Other Assets	Deferred Tax Assets	Total
Charge off of uncollectible accounts	$ 23	$ 6	$ -	$ 29
Write-off of impaired assets	-	35	-	35
Other transactions	8	13	35	56
	$ 31	$ 54	$ 35	$120

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES

Year ended December 31, 2001
(in millions)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		Additions			
		(1)	(2)		
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions (Note 1)	Balance at End of Period
<S>	<C>	<C>	<C>	<C>	<C>
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable	$ 62	$ 20	$ -	$ 23	$ 59
Miscellaneous investments and other assets	294	5	-	69	230
Deferred tax assets	641	218	-	296	563
	$997	$243	$ -	$388	$852

</TABLE>

- ------------------

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

<TABLE>
<CAPTION>

	Trade Accounts Receivable	Miscellaneous Investments and Other Assets	Deferred Tax Assets	Total
<S>	<C>	<C>	<C>	<C>
Charge off of uncollectible accounts	$ 23	$ 13	$ -	$ 36
Write-off of impaired assets	-	36	-	36
Other transactions	-	20	296	316
	$ 23	$ 69	$296	$388

</TABLE>

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
Year ended December 31, 2000
(in millions)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		Additions			
		(1)	(2)		

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions (Note 1)	Balance at End of Period
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable	$ 26	$ 37	$ 4	$ 5	$ 62
Miscellaneous investments and other assets	322	23	-	51	294
Deferred tax assets	443	353	-	155	641
	$791	$413	$ 4	$211	$997

</TABLE>

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

<TABLE>
<CAPTION>

	Trade Accounts Receivable	Miscellaneous Investments and Other Assets	Deferred Tax Assets	Total
Charge off of uncollectible accounts	$ 4	$ -	$ -	$ 4
Write-off of impaired assets	-	51	-	51
Other transactions	1	-	155	156
	$ 5	$ 51	$155	$211

</TABLE>

EXHIBIT INDEX

Exhibit No.	Description
2.1	Control and Profit and Loss Transfer Agreement, dated November 21, 2001, between Coca-Cola GmbH and Coca-Cola Erfrischungsgetraenke AG -- incorporated herein by reference to Exhibit 2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2002. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 -- incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996.
3.2	By-Laws of the Company, as amended and restated through January 30, 2003.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
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incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

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10.15 Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.16.1 Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.16.2 Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

Exhibit No.	Description

10.16.3 Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.17 Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 -- incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.18 Executive Incentive Plan of the Company, adopted as of February 14, 2001 -- incorporated herein by reference to Exhibit 10.19 of the Company's Form 10-K Annual Report for the year ended December 31, 2000.*

10.19 Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries -- incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).

10.20.1 Employment Agreement, dated as of February 21, 2001, between the Company and Deval L. Patrick -- incorporated herein by reference to Exhibit 10.21.1 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.20.2 Letter, dated January 4, 2002, from the Company to Deval L. Patrick -- incorporated herein by reference to Exhibit 10.21.2 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.21.1 Employment Agreement, dated March 2, 2001, between the Company and Steven J. Heyer -- incorporated herein by reference to Exhibit 10.22.1 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.21.2 Letter, dated January 4, 2002, from the Company to Steven J. Heyer -- incorporated herein by reference to Exhibit 10.22.2 of the Company's

Form 10-K Annual Report for the year ended December 31, 2001.*

10.22 Letter Agreement, dated March 31, 2001, between the Company and Jack L. Stahl -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended March 31, 2001.*

10.23 Letter Agreement, dated June 12, 2001, between the Company and Joseph R. Gladden, Jr. -- incorporated herein by reference to Exhibit 10.24 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.24 Letter Agreement, dated August 22, 2001, between the Company and Charles S. Frenette -- incorporated herein by reference to Exhibit 10.25 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.25 Letter Agreement, dated August 22, 2001, between The Coca-Cola Export Corporation and Charles S. Frenette -- incorporated herein by reference to Exhibit 10.26 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

10.26 Letter Agreement, dated September 17, 2001, between the Company and Brian G. Dyson -- incorporated herein by reference to Exhibit 10.27 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*

Exhibit No.	Description
10.27	Letter, dated October 17, 2001, from the Company to James E. Chestnut -- incorporated herein by reference to Exhibit 10.28 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.28	Resolutions of the Compensation Committee of the Company's Board of Directors, dated October 17, 2001, pertaining to A.R.C. (Sandy) Allan -- incorporated herein by reference to Exhibit 10.29 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.29	Deferred Compensation Plan of the Company, adopted December 20, 2001 effective as of June 1, 2002 -- incorporated herein by reference to Exhibit 10.30 of the Company's Form 10-K Annual Report for the year ended December 31, 2001.*
10.30	Letter Agreement, dated October 24, 2002, between the Company and Carl Ware.*
10.31	The Coca-Cola Export Corporation Employee Share Plan, effective as of March 13, 2002.*
10.32	Employees' Savings and Share Ownership Plan of Coca-Cola Ltd., effective as of January 1, 1990.*
10.33	Share Purchase Plan - Denmark, effective as of 1991.*
12.1	Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2002, 2001, 2000, 1999 and 1998.
13.1	Portions of the Company's 2002 Annual Report to Share Owners expressly incorporated by reference herein: Pages 45 through 106, 108 through 111, 114 and the inside back cover (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").
21.1	List of subsidiaries of the Company as of December 31, 2002.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Cautionary Statement Relative to Forward-Looking Statements.

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* Management contracts and compensatory plans and arrangements required to be filed as exhibits pursuant to Item 15(c) of this report.

EXHIBIT 3.2

BY-LAWS
OF
THE COCA-COLA COMPANY

AS AMENDED AND RESTATED THROUGH JANUARY 30, 2003

ARTICLE I

SHAREHOLDERS:

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

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

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

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

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

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

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

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

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

Section 8. Inspectors of Election. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed for that purpose by either the Board of Directors or by the chairman of the meeting. The inspectors of election shall decide upon the qualifications of voters, count the votes and declare the results.

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

Section 10. Notice of Shareholder Proposals. At any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual or special meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a shareholder. In order for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such proposal must be a proper matter for shareholder action under the General Corporation Law of the State of Delaware. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120th) calendar day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days notice by the shareholder to be timely must be so received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such annual meeting or ten (10) calendar days following the date on which public announcement of the date of the meeting is first made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Company's books, of the shareholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the shareholder, (iv) any material interest of the shareholder in such business, and (v) any other information that is required to be provided by the shareholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as

amended (the "1934 Act"), in his capacity as a proponent to a shareholder proposal. Notwithstanding the foregoing, in order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, shareholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 10. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 10, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

Section 11. Election of Directors. Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Company may be made (i) at an annual or special meeting of shareholders by or at the direction of the Board of Directors or (ii) at an annual meeting by any shareholder of the Company entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Company in accordance with the provisions of Section 10. Such shareholder's notice shall set forth (i) as to each person, if any, whom the shareholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person , (B) the principal occupation or employment of such person, (C) the class and number of shares of the Company which are beneficially owned by such person, (D) a description of all arrangements or understandings between the shareholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the shareholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such shareholder giving notice, the information required to be provided pursuant to Section 10. At the request of the Board of Directors, any person nominated by a shareholder for election as a director shall furnish to the Secret ary of the Company that information required to be set forth in the shareholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 11. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

ARTICLE II

DIRECTORS:

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

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

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

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

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

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

Section 7. Chairman. At all meetings of the Board of Directors, the Chairman of the Board of Directors shall preside and in the absence of, or in the case of a vacancy in

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

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

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

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

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS:

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

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

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

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

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

ARTICLE IV

NOTICE AND WAIVER OF NOTICE:

Section 1. Notice. Any notice required to be given to shareholders or directors under these By-Laws, the Certificate of Incorporation or by law may be given by mailing the same, addressed to the person entitled thereto, at such

person's last known post office address and such notice shall be deemed to be given at the time of such mailing.

Section 2. Waiver of Notice. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

ARTICLE V

OFFICERS:

Section 1. Officers of the Company. The officers of the Company shall be selected by the Board of Directors and shall be a Chairman of the Board of Directors, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect a

Vice Chairman, President and a Controller and one or more of the following: Senior Executive Vice President, Executive Vice President, Senior Vice President, Assistant Vice President, Assistant Secretary, Associate Treasurer, Assistant Treasurer, Associate Controller and Assistant Controller. Two or more offices may be held by the same person.

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

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

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

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

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

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

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

Section 7. Secretary. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be

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

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

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

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

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

Chairman of the Board of Directors currently informed of the operations and financial condition of the Company, and perform such other duties as may be assigned by the Chief Financial Officer or the Chairman of the Board.

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

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

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

ARTICLE VI

RESIGNATIONS: FILLING OF VACANCIES:

Section 1. Resignations. Any director, member of a committee, or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time be specified, at the time

of its receipt by the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. Filling of Vacancies. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a

vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint any qualified person to fill such vacancy temporarily until the Board of Directors elects any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

ARTICLE VII

INDEMNIFICATION:

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

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

that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 2. Expenses. To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise, in whole or in part, in defense of any action, suit or proceeding referred to in the first two paragraphs of this Section 1 or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. The entitlement to expenses under this Section 2 shall include any expenses incurred by a director, officer, employee or agent of the Company in connection with any action, suit or proceeding brought by such director, officer, employee or agent

to enforce a right to indemnification or payment of expenses under this Article. If successful in whole or in part in any such action, suit or proceeding, or in any action, suit or proceeding brought by the Company to recover a payment of expenses pursuant to the terms of an undertaking provided in accordance with Section 4, the director, officer, employee or agent also shall be entitled to be paid the expense of prosecuting or defending such action, suit or proceeding.

Section 3. Procedure for Receiving Indemnification. To receive indemnification under this By-Law, a director, officer, employee or agent of the Company shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to him and reasonably necessary to determine his entitlement to indemnification. Upon receipt by the Company of a written request for indemnification, a determination, if required by applicable law, with respect to a claimant's request Any indemnification under the first two paragraphs of this Section (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct set forth in the first two paragraphs of this Section has been met. Such determination shall be made: (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so directs, by independent legal counsel in a written opinion; or (4) by the shareholders. The determination of a claimant's entitlement to indemnification shall be made within a reasonable time, and in any event within no more than 60 days, after receipt by the Company of a written request for indemnification together with the supporting documentation required by this Section. The burden of establishing that a claimant is not entitled to be indemnified under this Article or otherwise shall be on the Company.

Section 4. Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement requesting payment of such expenses. Such statement shall evidence the expenses incurred by the claimant and shall include an undertaking by or on behalf of the claimant to repay such expenses unless it shall ultimately be determined,

by final judicial decision from which there is no further right to appeal, that he is not entitled to be indemnified by the Company as authorized by this Article. The burden of establishing that a claimant is not entitled to payment of expenses under this Article or otherwise shall be on the Company. Any such payment shall not be deemed to be a loan or extension or arrangement of credit by or on behalf of the Company.

Section 5. Provisions Non-Exclusive; Survival of Rights. The indemnification and advancement payment of expenses provided by or granted pursuant to this Section Article shall not be deemed exclusive of any other rights to which those indemnified or those who receive advances payment of expenses may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Insurance. The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article.

Section 7. Authority to Enter into Indemnification Agreements. The Company shall have the power to enter into contracts with any director, officer, employee or agent of the Company in furtherance of the provisions of this Article to provide for the payment of such amounts as may be appropriate, in the discretion of the Board of Directors, to effect indemnification and payment of expenses as provided in this Article.

Section 8. Effect of Amendment. Any amendment, repeal or modification of this Article shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification in respect of any act or omission occurring prior to such amendment, repeal or modification.

Section 9. No Duplication of Payments. The Company's obligation, if any, to indemnify or pay expenses to any person under this Article shall be reduced to the extent such person has otherwise received payment (under any insurance policy, indemnity clause, bylaw, agreement, vote or otherwise).

ARTICLE VIII

CAPITAL STOCK:

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

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

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

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

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

any such certificate or the issuance of such new certificate. Any Vice President or the Secretary or any Assistant Secretary of the Company is authorized to issue such duplicate certificates or to authorize any of the transfer agents and registrars to issue and register such duplicate certificates.

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

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

ARTICLE IX

SEAL:

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

ARTICLE X

FISCAL YEAR:

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

ARTICLE XI

AMENDMENTS:

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

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

ARTICLE XII

EMERGENCY BY-LAWS:

Section 1. Emergency By-Laws. This Article XII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or

its stockholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or, if one has been constituted, the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or conflicting provision in the preceding Articles of these By-Laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-Laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article XII shall cease to be operative.

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

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

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

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

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

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

EXHIBIT 10.2

THE COCA-COLA COMPANY
SUPPLEMENTAL DISABILITY PLAN

AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2003

THE COCA-COLA COMPANY
SUPPLEMENTAL DISABILITY PLAN

As Amended and Restated Effective January 1, 2003

PREFACE

The Coca-Cola Company established The Coca-Cola Company Supplemental Disability Plan (the "Plan") effective January 1, 1984. The Plan is an unfunded supplemental disability plan for eligible employees. The Plan is designed to provide certain disability benefits primarily for a select group of executives or highly compensated employees which are not otherwise payable or cannot otherwise be provided under the terms of The Coca-Cola Company Health and Welfare Benefits Plan.

This Plan is amended and restated effective January 1, 2003, incorporating any amendments effective as of that date. The benefit of any employee who becomes disabled on or after January 1, 2003 shall be determined under the terms of this amended and restated Plan. The benefit of any employee who becomes disabled prior to January 1, 2003 shall be governed by the terms of the Plan, if any, in effect at the time of the disability.

ARTICLE I
DEFINITIONS

The following definitions apply to the terms of this Plan.

"Committee" shall mean the Benefits Committee appointed by the Senior Vice President, Human Resources, which shall act on behalf of the Company to administer the Plan as provided in Article IV.

"Company" shall mean The Coca-Cola Company.

"Employee" shall mean any person who is currently employed by an Employer. An individual shall be treated as employed by an Employer under this Plan for any period only if (i) he or she is actually classified during such period by the Employer on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department of the Employer. No other individual shall be treated as employed by an Employer under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute.

"Employer" shall mean the Company and any Participating Subsidiary of the Company.

"Insurer" shall mean the insurance company that issued the LTD Policy and serves as the claims fiduciary for claims for benefits under the LTD Policy.

"LTD Policy" shall mean the Long Term Disability Insurance Policy issued to the Company providing Basic Long Term Disability Insurance benefits under The Coca-Cola Company Health and Welfare Benefits Plan.

"Monthly Benefit" shall mean the gross monthly amount payable under the LTD Policy by the Insurer to the Participant (i.e., the amount payable before any reduction for other income benefits or other income earnings or for tax withholdings), which is calculated at 60% of the Participant's "Basic Monthly Earnings" (as that term is defined and determined under the LTD Policy), and which is subject to any applicable maximum limits described in the LTD Policy.

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

"Participating Subsidiary" shall mean a subsidiary of the Company which the Committee has designated as such and whose Employees are covered under the LTD Policy.

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

ARTICLE II
ELIGIBIILTY

2.1 Eligibility for Participation. Each Employee of the Employer who is eligible for benefits under the LTD Policy is eligible to participate in the Plan. Upon becoming a Participant, an Employee is deemed to have assented to the Plan and to any amendments adopted hereafter.

2.2 Date of Participation. Each Employee who is eligible to become a Participant under Section 2.1 shall become a Participant on the later of i) January 1, 2003 or ii) the date he meets the eligibility requirements.

2.3 Duration of Participation. An Employee who becomes a Participant shall continue to be a Participant until the earlier of i) his termination of active employment with the Employer ii) the date he is no longer covered under the LTD Policy, or iii) the date he is no longer entitled to benefits under the LTD Policy or this Plan.

ARTICLE III
BENEFITS

3.1 Disability Benefit. A Participant who becomes eligible for and receives a disability benefit under the LTD Policy shall be eligible for a supplemental disability benefit under this Plan. No benefit is payable under this Plan until and unless the Insurer determines that a benefit is payable under the LTD Policy.

3.2 Amount of Benefit. A Participant who is eligible for a disability benefit pursuant to Section 3.1 shall be entitled to a monthly supplemental disability benefit under this Plan in an amount equal to the excess, if any, of (1) over (2), where

(1) equals the Monthly Benefit payable under the LTD Policy, notwithstanding any applicable maximum limits to the Monthly Benefit described in the LTD Policy, and

(2) equals the Monthly Benefit payable under the LTD Policy.

Notwithstanding any other provision herein, in no event shall the monthly supplemental benefit paid under this Plan plus the Monthly Benefit payable under the LTD Policy exceed $25,000, and any supplemental benefit paid under this Plan will be reduced accordingly.

3.3 Commencement and Duration. Monthly supplemental disability benefit payments shall commence at the same time and be payable monthly thereafter for the same period of time as the Monthly Benefits are paid under the LTD Policy.

ARTICLE IV
ADMINISTRATION

4.1 Committee.

(a) 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.

(b) 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. 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.

4.2 Authority to Appoint Advisors and Agents. The Committee may appoint and employ such persons as it may require or deem advisable 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.

4.3 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.

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

4.5 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.

4.6 Disputes.

(a) Claim. A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as "Claimant") must file a written request for such benefit with the Committee, setting forth his or her claim within 60 days of the date the benefit was denied. The request must be addressed to the Committee at the Company's principal place of business.

(b) Claim Decision. Upon receipt of a claim, the Committee (or its delegate, hereinafter collectively referred to as "Committee") shall deliver a reply within 90 days. The Committee may, however, extend the reply period for an additional 90 days for special circumstances. If the claim is denied, the Committee shall inform the Claimant in writing.

(c) Limitation of Actions. No suit for benefits may be brought until the Claimant has submitted and the Committee has made a final denial of the claim. Any suit for benefits must be brought within one year after the date the Committee has made a final 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.

ARTICLE V
MISCELLANEOUS

5.1 Unsecured General Creditor. Participants and their heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Employer. No assets of the Employer shall be held in any way as collateral security for the fulfilling of the obligations of the Employer under this Plan. Any and all of the Employer's assets shall be, and remain, the general unpledged, unrestricted assets of the Employer. The Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Employer to pay money in the future, and the rights of the Participants shall be no greater

than those of unsecured general creditors. It is the intention of the Employer that this Plan be unfunded. Nothing contained in this Plan, and no actions taken pursuant to the provisions of this Plan shall create or be construed to create a trust or any kind of fiduciary relationship between the Employer and any Participant or any other person.

5.2 Restriction Against Assignment. The Employer shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's benefit shall be liable for the debts, contracts, or engagements of any Participant or successors in interest, nor shall a Participant's benefit be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant or successor in interest in such manner as the Committee shall direct.

5.3 Tax Withholding. There shall be deducted from each payment made under the Plan or any other compensation payable to the Participant all taxes which are required to be withheld by the Employer in respect to any payment under this Plan. The Employer shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

5.4 Amendment, Modification, Suspension or Termination. The Committee may amend, modify, suspend or terminate the Plan in whole or in part, at any time, except that no amendment, modification, suspension or termination may retroactively adversely affect any Participant's right to a benefit which has vested under the Plan before such date.

5.5 Governing Law. This Plan shall be construed, governed and administered in accordance with the laws of the State of Georgia, to the extent not preempted by federal law, without regard to the conflicts of law principles thereof.

5.6 Receipt or Release. Any payment to a Participant in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Employer. The Committee may require such Participant, as a condition precedent to such payment, to execute a receipt and release to such effect.

5.7 Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Employer.

5.8 Limitation of Rights and Employment Relationship. Neither the establishment of the Plan nor any modification thereof, nor the creating of any fund, nor the payment of any benefits shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

5.9 Headings. Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

The Coca-Cola Company Supplemental Benefit Plan is hereby amended and restated, effective as of January 1, 2003.

By: /s/ Coretha M. Rushing

Senior Vice President, Human Resources

EXHIBIT 10.10

EXECUTIVE MEDICAL PLAN OF THE COCA-COLA COMPANY (PLAN NO. 549)

AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2001

The Coca-Cola Company (the "Plan Sponsor") adopted The Coca-Cola Company Supplemental Medical Expense Plan on May 4, 1982 (the "Plan"). On August 1, 1989, the Plan Sponsor executed a Plan Instrument effective July 1, 1982. The Plan was further amended effective January 1, 1989 by Amendment No. 1 dated August 1, 1989.

The Plan Sponsor does hereby amend and restate the Plan in its entirety, effective as of January 1, 2001. This amendment and restatement reflects the renaming of the Plan as the "Executive Medical Plan of The Coca-Cola Company" and the new Insurer for the Group Policy incorporated herein by reference.

1. Purpose

The purpose of the Plan is to provide eligible employees of the Plan Sponsor and its participating affiliates with additional financial security in the event of death or disability. An individual shall be treated as an employee under this Plan for any period only if (i) he or she is actually classified during such period by the Plan Sponsor or a participating affiliate on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system as distinguished from the accounts payable department of the Plan Sponsor or any participating affiliate. No other individual shall be treated as an employee under this Plan for any period regardless of his or her status during such period as an employee under common law or under any statute.

The Plan Sponsor intends that the Plan constitute an "employee welfare benefit plan" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and that the Plan be maintained in compliance with all applicable provisions of ERISA and the Internal Revenue Code of 1986, as amended.

2. Eligibility Requirements and Benefit Coverages Provided

Benefits provided under the Plan shall be provided through the purchase and maintenance of one or more Group Insurance Policies (the "Group Policy") which the officers of the Plan Sponsor are authorized to enter into with one or more insurance companies (the "Insurer") with respect to the Plan. Plan requirements respecting eligibility for participation and benefits shall be the requirements as to employees to be insured as set forth in the Group Policy. The persons entitled to benefits under the Plan shall be the employees insured as set forth in the Group Policy and their beneficiaries designated in accordance with the terms, provisions and conditions of the Group Policy. The benefits under the Plan shall be provided by the Group Policy in accordance with the terms, provisions and conditions of the Group Policy. The affiliates of the Plan Sponsor whose employees may participate in the Plan shall be those affiliates specified in the Group Policy.

3. Plan Administrator

The Director of Employee Benefits of the Plan Sponsor shall be the Plan Administrator of the Plan. The Plan Administrator may authorize any other person to sign communications and to execute documents on his or her behalf and may delegate such of his or her duties and responsibilities under the Plan as the Plan Administrator considers to be in the best interest of the Plan. The Plan Administrator may employ one or more persons to render advice with respect to any of the Plan Administrator's responsibilities under the Plan.

4. Named Fiduciary and Administration of the Plan

(a) The Plan Administrator shall have the exclusive responsibility and complete discretionary authority to control the operation and management of the Plan, with all powers necessary to enable him or her to properly carry out such responsibility, including, but not limited to, the power to construe the terms of this Plan, to determine status, coverage and eligibility for benefits (except to the extent delegated to the Insurer under Section 4(b) of the Plan), and to resolve all interpretive, equitable and other questions that shall arise in the operation and administration of the Plan. All actions and determinations made by the Plan Administrator shall be final, conclusive and binding on all persons.

(b) Claims for benefits under the Plan are to be submitted to and payment of claims will be made by the Insurer as provided in the Group Policy. A claim which is denied by the Insurer shall be reviewed by the Insurer in accordance with the procedure as provided in the Group Policy, and the decision of the

Insurer on any claim shall be final. The Insurer shall be the "named fiduciary" under the Plan for the purpose of such review and all decisions thereon. The Insurer's decision on any claim shall be final, conclusive and binding on all persons. Except as provided in Section 4(c) of the Plan, the Insurer shall have the exclusive responsibility and complete discretionary authority to make all decisions with respect to claims, with all powers necessary to enable it to properly carry out such responsibility, including, but not limited to, the power to construe the terms of the Group Policy, to determine status, coverage and eligibility of claims, and to resolve all interpretive and other questions that shall arise while doing so. All such actions or determinations of the Insurer shall be final, conclusive and binding on all persons.

(c) Notwithstanding Section 4(b), the Plan Administrator, and not the Insurer, shall have the exclusive responsibility and complete discretionary authority to determine whether an individual has been classified on the Plan Sponsor's or a participating affiliate's payroll, personnel and benefits system for any period as its employee for purposes of this Plan and shall be the "named fiduciary" under the Plan for such purpose. All actions and determinations made by the Plan Administrator in the scope of his or her authority under the Plan shall be final, conclusive and binding on all persons.

5. Plan Year

The plan year for the Plan shall coincide with the policy year of the Group Policy.

6. Financing the Plan

All Plan benefits shall be funded through the purchase of the Group Policy; provided, however, that any payments made to or credits to the Plan Sponsor in accordance with the experience rating provisions, if any, of the Group Policy shall be the separate property of the Plan Sponsor. Eligible employees covered under the Plan shall make such contributions to the cost of the Group Policy as the Plan Administrator may require from time to time.

7. Plan Expenses

All reasonable and proper expenses incurred in administering the Plan shall be paid by the Plan unless the Plan Sponsor, in its absolute discretion, elects to pay any or all of such expenses.

8. Limitation of Rights

The Plan shall not give any employee, former employee or dependent any right or claim except to the extent that such right is specifically fixed under the terms of the Plan. Neither the establishment nor the continuance of the Plan shall be construed as giving any employee a right to be continued in the employ of the Plan Sponsor or any affiliate or as interfering with the right of the Plan Sponsor or any affiliate to terminate the employment of any employee at any time.

9. Failure of Enforcement as Waiver

The failure of the Plan Sponsor, the Plan Administrator, or the Insurer to enforce at any time any of the provisions of the Plan, or to require at any time performance of any of the provisions of the Plan, shall in no way be construed to be a waiver of such provisions, nor in any way to effect the validity of the Plan or any part thereof or the right of the Plan Sponsor, Plan Administrator, or Insurer to thereafter enforce each and every such provision.

10. Amendment and Termination of the Plan

The Plan Administrator may terminate, suspend, amend or modify the Plan in whole or part at any time for any reason (including, without limitation, to reduce or eliminate coverage for one or more groups of individuals and to change or increase at any time the amounts payable by covered persons under the Plan including, without limitation, the amounts of contributions required for Plan coverage), by written action, and any such termination, suspension, amendment or modification may be made retroactively and, further, may be made without advance notice to any person; provided, however, that no amendment to the benefit or other provisions of the Group Policy may be made without the approval of the Insurer.

11. Applicable Law

The Plan shall be construed, administered and governed in all respects under and by the laws of the State of Georgia, except to the extent that Federal law is controlling.

IN WITNESS WHEREOF, the undersigned duly authorized Plan Administrator has executed this amended and restated Plan on the 25 day of June, 2001.

THE COCA-COLA COMPANY

By: /s/ Barbara S. Gilbreath

Director of Employee Benefits

[2001_Restated_Exec_Med_Plan.doc]

APPLICATION FOR GROUP INSURANCE

TO

UNITED HEALTHCARE INSURANCE COMPANY
Hartford, Connecticut

Employer - The Coca-Cola Company

Address - One Coca-Cola Plaza, Atlanta, Georgia 30313

The Employer applies for a Group Policy to cover its eligible Employees.

Employees of affiliated organizations under common control of the Employer may be covered. The Employer will have to request in writing that they be covered.

The Employees of other affiliated organizations will have coverage started or stopped when the Employer requests the Company in writing to do so. Coverage will start or stop according to the rules of the policy.

The term "Employer" will mean the Employer named above. It will also mean any affiliated organization the Employer has included under the policy.

The Employer will represent any affiliated organizations included under the policy. The Employer will take any required actions for them.

The company identifies the policy as Policy Number GA-195732. The policy includes any and all riders attached to it. The Employer has approved it and accepts its terms.

The policy will take effect on January 1, 2001. Premium payments are required each month.

Any earlier application for the policy is replaced by this application.

Dated at: Atlanta, Georgia THE COCA-COLA COMPANY

May 31, 2001
- -------------------

By: /s/ Coretha M. Rushing

Official Title: Coretha Rushing
Senior Vice President,

Human Resources

Witness: /s/ Sharon Ray

United HealthCare Insurance Company

450 COLUMBUS BOULEVARD
HARTFORD, CONNECTICUT
A STOCK COMPANY
(Hereinafter called the Company)

Employer - The Coca-Cola Company

and any affiliated organizations included under this policy.

Policy Number - GA-195732

Effective Date - January 1, 2001

First Policy Anniversary - January 1, 2002

Subsequent Policy Anniversaries - each January 1

State or other Jurisdiction of Issue - Georgia

The Company agrees to insure the Employer's eligible Employees and their eligible Dependents. The Company will do this while this policy stays in force. The Company agrees to pay the benefits of this policy to the Employee. The details of the benefits are shown in the Certificate(s) of Insurance and Notice(s) of Amendment which form a part of the policy.

Premiums

The Employer has applied for this policy and understands that it must pay the required premium to the Company to get the insurance and to keep it in force. The Premium Due Date is the first day of each calendar month.

When This Policy Will Take Effect

This policy will take effect at the Employer's address on the Effective Date above, its date of issue. All periods of time that apply to this policy are deemed to begin and end at 12:01 A.M. at the Employer's address.

United HealthCare Insurance Company witnesses that this policy is executed on its date of issue at Hartford, Connecticut.

/s/ P. A. Michaud

Policy Registrar

Group Health Insurance: Non-Participating Term Insurance
Which can be Discontinued by the Company as Described in the Policy

P-CV1, P-Pl1, P-PP2, P-DP1.

PLAN OF INSURANCE COVERAGE

1. All of the benefits and provisions in the Certificate(s) of Insurance and Notice(s) of Amendment issued for the Employees shown in Paragraph 3 are included in and made a part of this policy.

2. When a reference to "you" or "your" is made in any Certificate of Insurance or Notice of Amendment, it will be a reference to an insured Employee.

3. The Certificate(s) of Insurance and Notice(s) of Amendment, each identified by a Document Number, the description of the Employees, and the Effective Date(s) of the Certificate(s) of Insurance and Notice(s) of Amendment are shown below. The Effective Date is the date that the benefits and provisions of the Certificate of Insurance or Notice of Amendment are to be included in the policy.

Employees	Document Number	Effective Date
All Eligible Employees	03682423	January 1, 2001

POLICY PROVISIONS

Premium Rates

The monthly premium for each insured Employee is as follows:

* $253.52 for Employee only coverage.

* $519.19 for Employee plus Spouse coverage.

* $732.15 for Employee plus Family coverage.

The Company's Right to Change the Rates

The Company can change the premium rates on:

* A Premium Due Date.

* The date of a change in Plan benefits or provisions.

* The effective date of any change in federal laws or state regulations which affect the Company's obligations under this policy.

The Company also has the right to change the rates retroactive to the Effective Date if an Employee makes a material misrepresentation that affects the conditions under which the policy was issued.

However, the Company may not increase the rates before either of the following times, except for an increase due to a change in the number of Employees, a change in Plan, a change in federal laws or state regulations or Employee misrepresentation:

The first Policy Anniversary.

12 months after a previous increase in premium rates.

The Employer will be notified at least 60 days in advance of any increase in premium rates.

Premiums: Where and How Payable

Premium is the money paid by the Employer to the Company for insurance coverage. Premiums are paid at the Home Office or to an authorized agent of the Company. Premiums are paid in advance each month on or before the Premium Due Date except that premiums for each conversion policy or certificate issued during a calendar quarter are paid to the Company quarterly in arrears.

The first premium is due on and must be paid by the Effective Date of the policy.

Premium Computation and Adjustment

Premium Computation

Each monthly premium is calculated based on the number of enrollees, each enrollee's coverage classification the Company shows in its records at the time of the calculation and the premium rates then in effect.

The Employer shall notify the Company in writing within 30 days of the effective date of additions, terminations or other changes. The Employer shall notify the Company in writing each month of any changes in the coverage classification of any enrollee.

Premium Adjustment

The Company will make a retroactive adjustment of the premium for any additions, terminations or changes in coverage classification not shown in the Company's records at the time premium is calculated.

No retroactive credit will be made for:

* any change which occurs more than 60 days prior to the date the Employer notifies the Company of the change

* any month in which an individual has received services or supplies under

the terms of the policy.

The Employer may notify the Company in writing to end the policy during a time for which premium has been paid. The Company will make an adjustment of the premium to the Employer for the time between the date the policy ends and the end of the period for which premium has been paid.

Retrospective Rating

Insurance under this policy is subject to retrospective experience rating. This means that the Company may at the end of any policy year retrospectively reduce, but not increase, the premium for such policy year due to claims experience. The claims experience of the class of business as a whole, of which the Employer is a part, and to the extent allowed by law, the claims experience of each Employer under this policy will be used to determine the premium rates. To the extent allowed by law, the rates may also be based on some or all of the following characteristics of the Employer: age, sex, family status, industry or occupation, size of the Employer, location of the Employer, underwriting classification, duration of coverage since underwriting, health status of covered individuals, benefit plan design, and such other factors as the Company may determine from time to time.

Grace Period

This section applies only to premiums due after the Effective Date of the policy.

If premiums are not paid by a Premium Due Date, the policy will only stay in force for 31 days. The Employer must pay premiums for the time the policy stays in force. If written notice to end the policy is given by the Employer before the end of the 31 days, an adjustment of the premium will be made.

Employee's Individual Certificate

The Company will issue Certificates of Insurance and any attachments to the Employer for delivery to each covered Employee. The certificate and any attachments will show all the benefits and provisions of the health insurance plan.

Employer's Information Reports

The Company needs certain data. It is used to figure amounts of insurance and premiums. The Employer must give the data when it is requested by the Company.

Inspection of Records by the Company

The Company has the right to inspect records of the Employer that relate to the insurance or the premiums. The Company will have this right at all reasonable times.

Entire Contract

This policy is governed by the laws of the State or other Jurisdiction of Issue. The entire contract is made up of the following:

* This policy, including all Certificates and any attachments.

* The Employer's application,

* The Employees' applications, if there are any.

Unless there is fraud, all statements made by the Employer or Employees will be considered as statements of fact, not as guarantees.

A covered person's statement can not be used in defense to a claim under the policy unless a copy of the statement has been given to the person.

Clerical Error

Clerical error shall not deprive any person of coverage under the policy or create a right to benefits. Failure to report the termination of a person's coverage shall not continue such coverage beyond the date it is scheduled to end according to the terms of the policy. Upon discovery of a clerical error, any necessary appropriate adjustment in premium shall be made. However, the Company

will not make an adjustment in premium or coverage for more than 60 days of coverage prior to the date the Employer notifies the Company of such clerical error.

Modifications

No one can change the policy, any of its conditions or the Premium Due Date without the written consent of the Company.

The Company can change the policy (including the benefits and provisions in the Certificates of Insurance) on a Policy Anniversary. The change must be effective on a uniform basis on all policies which provide the same type of group health product in the small and/or large group market. Employer agreement is not needed.

The policy can also be changed if the Company and the Employer agree. Employee agreement is not needed.

Any change has to agree with the laws of the State or other Jurisdiction of Issue.

Any change has to be signed by an Officer of the Company and attached to this policy before it is valid.

Benefits can not be reduced for an expense incurred before the date of the change.

No Replacement for Workers' Compensation

This policy does not replace Workers' Compensation or affect any requirement for Workers' Compensation

coverage.

Discontinuance of Policy

The policy and all of the insurance ends on the earliest of the following:

* The date the premium is not paid when due. Unless the Employer gives advance written notice to the Company to end the policy, the Grace Period applies. During the Grace Period the policy stays in force for 31 days. The Employer must pay premium for the time the policy stays in force. The Grace Period applies even if the Employer replaces this policy with another plan of insurance but has not given notice to the Company.

* The first Premium Due Date after the Employer gives the Company written notice to end the policy. If the Employer does not give advance notice and the policy ends because the premium is not paid, the Grace Period applies. During the Grace Period the policy stays in force for 31 days. The Employer must pay premium for the time the policy stays in force. The Grace Period applies even if the Employer replaces this policy with another plan of insurance but has not given notice to the Company.

* The date specified by the Company, in advance written notice to the Employer, that the policy is discontinued for one of the following reasons:

    * The Employer has performed an act or practice that is fraud or made an intentional misrepresentation of material fact under the terms of the policy. The Company has the right to rescind this policy back to the effective date.

    * The Employer has failed to comply with the Company's employer contribution or group participation rules.

    * The number of Employees changes such that a large employer becomes a small employer. The small employer will be given the option to buy all other group health coverage currently offered by the Company in the small group market.

    * The Company has stopped issuance of the type of group health coverage provided by this policy in a state for the small and/or large group market. The Company will give notice of the discontinuation to the Employer and Employees at least 90 days prior to the date of the discontinuation. The Employer will be given the option to buy all (or, if the Employer is a large employer, any) other health coverage currently offered by the Company.

    * The Company has stopped issuance of all group health coverage in a state for the small and/or large group market. The Company will give

notice of the discontinuation to the applicable state authority, the Employer and Employees at least 180 days prior to the date of discontinuation.

* There are no longer any Employees who reside or work in the network service area.

* The terms small employer, small group market, large employer and large group market will have the meaning given to them under applicable state or federal law.

END OF POLICY

UNITED HEALTHCARE INSURANCE COMPANY

CERTIFICATE OF COVERAGE

This Certificate of Coverage ("Certificate") sets forth your rights and obligations under this coverage. It is important that you READ YOUR CERTIFICATE CAREFULLY and familiarize yourself with its terms and conditions.

The Policy provides payment for certain medical expenses not otherwise covered under The Health Benefit Plan of The Coca-Cola Company or under any other health benefit plan in which you are enrolled. See the definition of Covered Health Service in Section 1 and Section 8 "Covered Health Services".

United Healthcare Insurance Company ("Company") agrees with the Enrolling Group to provide Coverage to you and your Dependents, subject to the terms, conditions, exclusions and limitations of the Policy. The Policy is issued on the basis of the Enrolling Group's application and payment of the required Policy Charges. The Enrolling Group's application is made a part of the Policy.

The Company shall not be deemed or construed as an employer for any purpose with respect to the administration or provision of benefits under the Enrolling Group's benefit plan. The Company shall not be responsible for fulfilling any duties or obligations of an employer with respect to the Enrolling Group's benefit plan.

The Policy shall take effect on the date specified and will be continued in force by the timely payment of the required Policy Charges when due, subject to termination of the Policy as provided. All Coverage under the Policy shall begin at 12:01 a.m. and end at 12:00 midnight at the Enrolling Group's address.

The Policy is delivered in the State of Georgia and is governed by ERISA.

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SECTION 1

DEFINITIONS

This section defines the terms used throughout this Certificate and is not intended to describe covered or uncovered services.

"Amendment" - any attached description of additional or alternative provisions to the Policy. Amendments are effective only when signed by the Company. Amendments are subject to all conditions, limitations and exclusions of the Policy except for those which are specifically amended.

"Calendar Year Maximum" - the maximum amount of Covered Medical Expenses the Plan Sponsor will pay during any calendar year period of January 1 through December 31.

"Covered Health Services" - Copayments, coinsurance, and annual deductible charges that are assessed to you in connection with services covered under The Coca-Cola Company Health Benefit Plan.

"Coverage" or "Covered" - the entitlement by a Covered Person to reimbursement for Health Services covered under the Policy, subject to the terms, conditions, limitations and exclusions of the Policy. Health Services must be incurred (1) when the Policy is in effect; and (2) prior to the date that any of the individual termination conditions of Section 3.1 occur; and (3) only when the recipient is a Covered Person and meets all eligibility requirements specified in the Policy.

"Covered Person" - either the Subscriber or an Enrolled Dependent, but applies only while Coverage of such person under the Policy is in effect. References to "you" and "your" throughout this Certificate are references to a Covered Person.

"Dependent" -

* Your lawful spouse. Legally separated spouses are not considered eligible family members. Common-law spouses are not considered eligible family members unless they live in a state that recognizes common-law marriages.

* Same-sex domestic partners who:

  * is an individual who is the same-sex as the associate;

  * is at least 18 years old;

  * is neither married to anyone else nor is the domestic partner of anyone other than the associate;

  * is the associate's sole same-sex domestic partner and intends to remain so indefinitely;

  * lives with the associate in the same permanent residence;

  * is jointly responsible, with the associate, for each other's welfare and basic living expenses ("financial interdependence");

  * is competent to enter a binding contract under the law; and

  * is not related to the associate in a blood relationship that would bar marriage under the law for opposite sex couples;

* Your unmarried dependent children under the age of 19 if the child is dependent upon you for financial support and maintenance;

* Your unmarried children under the age of 24 who are registered students in regular full-time attendance (at least 12 credit hours) at an accredited secondary school, college, university, or vocational or trade school and who primarily depend on you for financial support and maintenance; and

* Your disabled children who were covered under the plan and disabled at the time their dependent coverage would otherwise have ended because of reaching the maximum age, who are incapable of self-support due to a physical or mental incapacity. Proof of total disability must be furnished within 31 days after the date on which your child's coverage would normally cease and from time to time thereafter as requested by the Company.

"Eligible Expenses" - Eligible Expenses are calculated by the Company based on available data resources of competitive fees in that geographic area.

Eligible Expenses must not exceed the fees that the provider would charge any similarly situated payor for the same services.

Eligible Expenses are determined solely in accordance with Our reimbursement policy guidelines. We develop Our reimbursement policy guidelines, in Our discretion, following evaluation and validation of all provider billings in accordance with one or more of the following methodologies:

* as indicated in the most recent edition of the Current Procedural Terminology (publication of the American Medical Association);

* as reported by generally recognized professionals or publications;

* as utilized for Medicare;

* as determined by medical staff and outside medical consultants;

* pursuant to other appropriate source or determination that We accept.

"Eligible Person" - (1) an employee of the Enrolling Group; or (2) other person who meets the eligibility requirements specified in both the application and the Policy.

"Enrolled Dependent" - a Dependent who is properly enrolled for Coverage

under the policy.

"Enrolling Group" - the employer or other defined or otherwise legally constituted group to whom the Policy is issued.

"Experimental, Investigational or Unproven Services" - medical, surgical, diagnostic, psychiatric, substance abuse or other health care services, technologies, supplies, treatments, procedures, drug therapies or devices that, at the time the Company makes a determination regarding coverage in a particular case, is determined to be:

A. not approved by the U.S. Food and Drug Administration ("FDA") to be lawfully marketed for the proposed use and not identified in the American Hospital Formulary Service or the United States Pharmacopoeia Dispensing Information as appropriate for the proposed use; or

B. subject to review and approval by any institutional review board for the proposed use; or

C. the subject of an ongoing clinical trial that meets the definition of a Phase 1, 2 or 3 clinical trial set forth in the FDA regulations, regardless of whether the trial is actually subject to FDA oversight; or

D. not demonstrated through prevailing peer-reviewed medical literature to be safe and effective for treating or diagnosing the condition or illness for which its use is proposed.

The Company, in its judgment, may deem an Experimental, Investigational or Unproven Service a Covered Health Service for treating a life threatening Sickness or condition if it is determined by the Company that the Experimental, Investigational or Unproven Service at the time of the determination:

A. is safe with promising efficacy;

B. is provided in a clinically controlled research setting; and

C. uses a specific research protocol that meets standards equivalent to those defined by the National Institutes of Health.

(For the purpose of this definition, the term "life threatening" is used to describe Sicknesses or conditions that are more likely than not to cause death within one year of the date of the request for treatment.)

"Full-time Student" - a dependent enrolled in at least 12 credit hours as an accredited secondary school, college, university, or vocational or trade school and whom primarily depend on you for financial support and maintenance.

"Health Services" - the health care services and supplies Covered under the Policy, except to the extent that such health care services and supplies are limited or excluded.

"Physician" - any Doctor of Medicine, "M.D.," or Doctor of Osteopathy, "D.O.," who is duly licensed and qualified by law. Note: Any duly licensed podiatrist,

dentist, psychologist, chiropractor, optometrist or other provider who acts within the scope of his or her license will be considered on the same basis as a Physician. Designation of a provider as a Physician does not mean that Benefits are available.

"Policy" - the group Policy, the application of the Enrolling Group. Amendments and Riders which constitute the agreement regarding the benefits, exclusions and other conditions between the Company and the Enrolling Group.

"Rider" - any attached description of Health Services Covered under the Policy. Health Services provided by a Rider may be subject to payment of additional Premiums. Riders are effective only when signed by the Company and are subject to all conditions, limitations and exclusions of the Policy except for those that are specifically amended.

"Subscriber" - an Eligible Person who is properly enrolled for Coverage under the Policy. The Subscriber is the person who is not a Dependent on whose behalf the Policy is issued to the Enrolling Group.

SECTION 2

EFFECTIVE DATE OF COVERAGE

Section 2.1 Effective Date of Coverage. Coverage for you and any of your Dependents is effective on the date specified in the Policy. In no event is there Coverage for Health Services rendered or delivered before the effective date of Coverage.

Section 2.2 Coverage for a New Eligible Person. Coverage for you and any of your Dependents shall take effect on the date specified in the Policy. Employees and their eligible dependents must enroll for coverage within 31 days from when they first became eligible.

Section 2.3 Coverage for a Newly Eligible Dependent. Coverage for a new Dependent acquired by reason of birth, legal adoption, placement for adoption, court or administrative order, or marriage shall take effect on the date of the event. Coverage is effective only if the Company receives any required Premium and is notified of the event within 31 days.

SECTION 3

TERMINATION OF COVERAGE

Section 3.1 Conditions for Termination of an Eligible Person's Coverage Under the Policy. The Company may, at any time, discontinue this benefit plan and/or all similar plans for the reasons specified in the Policy. When your

Coverage terminates, you may have continuation privileges as described in Section 7 or as provided under other applicable federal and/or state law.

Your Coverage, including coverage for Health Services rendered after the date of termination for medical conditions arising prior to the date of termination, shall automatically terminate on the earliest of the dates specified below.

A. The date the entire Policy is terminated, as specified in the Policy.

B. The date you cease to be eligible.

C. The date the Company receives written notice from the Enrolling Group the Company to terminate Coverage or the date requested in such notice, if later.

Section 3.2 Extended Coverage for Handicapped Dependent Children. Coverage for your disabled children who were covered under the plan and disabled at the time their dependent coverage would have otherwise ended because of reaching the maximum age, who are incapable of self-support due to a physical or mental incapacity. Proof of total disability must be furnished within 31 days after the date on which your child's coverage would normally cease and from time to time thereafter as requested by the claims administrator.

Section 3.3 Payment and Reimbursement Upon Termination. Termination of Coverage shall not affect any request for reimbursement of Eligible Expenses for Health Services rendered prior to the effective date of termination. Your request for

reimbursement must be furnished as required in Section 4.

SECTION 4

REIMBURSEMENT

Section 4.1 Reimbursement of Eligible Expenses. The Company shall reimburse you for Eligible Expenses subject to the terms, conditions, exclusions and limitations of the Policy and as described in 4.4

Section 4.2 Filing Claims for Reimbursement of Eligible Expenses. You are responsible for submitting a claim to the Company's office, on a form provided by or satisfactory to the Company. Claims should be submitted within 90 days after date of service. Unless you are legally incapacitated, failure to provide this information to the Company within 1 year of the date of service shall cancel or reduce Coverage for the Health Service.

Subject to written authorization from you, all or a portion of any Eligible Expenses due may be paid directly to the provided of the Health Services instead of being paid to you.

Written proof of loss should be given to the Company within 90 days after the date of the loss. If it was not reasonably possible to give written proof in the time

required, the Company will not reduce or deny the claim for this reason. However, proof must be filed as soon as reasonably possible, but no later than one year after the date of service.

It is not necessary to include a claim form with the proof of loss. If you would like to use a claim form, contact the Company and a claim form will be sent to you. If you do not receive the claim form within 15 days of your request, send in the proof of loss with the following information:

A. Your name and address

B. Patient's name and age

C. Number stated on Your ID card

D. The name and address of the provider of the service(s)

E. A diagnosis from the Physician

F. Itemized bill which includes the CPT codes or description of each charge

G. Date Injury or Sickness began

H. A statement indicating either that You are, or You are not, enrolled for coverage under any other health insurance plan or program. If You are enrolled for other coverage You must include the name of the other carrier(s).

Section 4.3 Payment of Claims. Benefits are payable within 45 days after the Company receives acceptable proof of loss. Benefits will be paid to you unless:

A. the provider notifies the Company that your signature is on file assigning benefits directly to that provider; or

B. you make a written request at the time the claim is submitted.

Section 4.4 Limitation of Action for Reimbursement. You do not have the right to bring any legal proceeding or action against the Company to recover reimbursement until 90 days after you have properly submitted a request for reimbursement, as described above. If you do not bring such legal proceeding or action against the Company within 3 years of the expiration date, you forfeit your rights to bring any action against the Company.

SECTION 5

GENERAL PROVISIONS

Section 5.1 Entire Policy. The Policy, including the Certificate of Coverage as Attachment A, the application, Amendments and Riders, constitutes the entire Policy. All statements made by the Enrolling Group or by a Subscriber shall, in the absence of fraud, be deemed representations and not warranties.

Section 5.2 Time Limit on Certain Defenses. No statement, except a fraudulent statement, made by the Enrolling Group shall be used to void the Policy after it has been in force for a period of two years.

Section 5.3 Amendments and Alterations. Amendments to the Policy are effective upon 31 days written notice to the Enrolling Group. Riders are effective on the date specified by the Company. No change will be made to the Policy unless it is made by an Amendment or a Rider which is signed by an officer of the Company. No agent has authority to change the Policy or to waive any of its provisions.

Section 5.4 Relationship Between Parties. The relationships between the Company and providers and relationships between the company and Enrolling Groups, are solely contractual relationships between independent contractors. Network providers and Enrolling Groups are not agents or employees of the Company, nor is the Company or any employee of the Company an agent or employee of providers or Enrolling Groups.

The relationship between a provider and any Covered Person is that of provider and patient. The provider is solely responsible for the services provided to any Covered Person.

The relationship between the Enrolling Group and Covered Persons is that of employer and employee, Dependent or other Coverage classification as defined in the Policy. The Enrolling Group is solely responsible for enrollment and Coverage classification changes (including termination of a Covered Person's Coverage through the Company), for the timely payment of the Policy Charge to the Company, and for notifying Covered Persons of the termination of the Policy.

Section 5.5 Records. You must furnish the Company with all information and proofs which it may reasonably require regarding any matters pertaining to the Policy.

By accepting Coverage under the Policy, you authorize and direct any person or institution that has provided services to you, to furnish the Company any and all information and records or copies of records relating to the services provided to you. The Company has the right to request this information at any reasonable time. This applies to all Covered Persons, including Enrolled Dependents whether or not they have signed the Subscriber's enrollment form.

The Company agrees that such information and records will be considered confidential. The Company has the right to release any and all records concerning health care services which are necessary to implement and administer the terms of the Policy or for appropriate medical review or quality assessment.

The Company is permitted to charge you reasonable fees to cover costs for completing requested medical abstracts or forms which you have requested.

In some cases, the Company will designate other persons or entities to request records or information from or related to you and to release those records as necessary. The Company's designees have the same rights to this information as does the Company.

During and after the term of the Policy, the Company and its related entities may use and transfer the information gathered under the Policy for research and analytic purposes.

Section 5.6 ERISA. When the Policy is purchased by the Enrolling Group to provide benefits under a welfare plan governed by the Employee Retirement Income Security Act 29 U.S.C. [Section] 1001 et seq., the Company is not the plan administrator or named fiduciary of the welfare plan, as those terms are used in ERISA.

Section 5.7 Clerical Error. If a clerical error or other mistake occurs, that error shall not deprive you of Coverage under the Policy. A clerical error also does not create a right to benefits.

Section 5.8 Notice. When the Company provides written notice regarding administration of the Policy to an authorized representative of the Enrolling Group, that notice is deemed notice to all affected Subscribers and their Enrolled Dependents. The Enrolling Group is responsible for giving notice to Covered Persons.

Section 5.9 Workers' Compensation Not Affected. The Coverage provided under the Policy does not substitute for and does not affect any requirements for coverage by workers' compensation insurance.

Section 5.10 Conformity with Statutes. Any provision of the Policy which, on its effective date, is in conflict with the requirements of state or federal statutes or regulations (of the jurisdiction in which delivered) is hereby amended to conform to the minimum requirements of such statutes and regulations.

SECTION 6

COORDINATION OF BENEFITS

Section 6.1 Coordination of Benefits Applicability. This coordination of benefits (COB) provision applies when a person has health care coverage under

more than one Coverage Plan. "Coverage Plan" is defined below.

The order of benefit determination rules below determine which Coverage Plan will pay as the primary Coverage Plan. The primary Coverage Plan that pays first pays without regard to the possibility that another Coverage Plan may cover some expenses. A secondary Coverage Plan pays after the primary Coverage Plan and may reduce the benefits it pays so that payments from all group Coverage Plans do not exceed 100% of the total allowable expense.

Section 6.2 Definitions. For purposes of Section 6, terms are defined as follows:

A. A "Coverage Plan" is any of the following that provides benefits or services for medical or dental care or treatment. However, if separate contracts are used to provide coordinated coverage for members of a group, the separate contracts are considered parts of the same Coverage Plan and there is no COB among those separate contracts.

   1. "Plan" includes: group insurance, closed panel or other forms of group or group-type coverage (whether insured or uninsured); medical care components of group long-term care contracts, such as skilled nursing care; medical benefits under group or individual automobile contracts; and Medicare or other governmental benefits, as permitted by law.

   2. "Plan" does not include: individual or family insurance; closed panel or other individual coverage (except for group-type coverage); school accident type coverage; benefits for non-medical components of group long-term care policies; Medicare supplement policies, Medicaid policies and coverage under other governmental plans, unless permitted by law.

   Each contract for coverage under (1) or (2) is a separate Coverage Plan. If a Coverage Plan has two parts and COB rules apply only to one of the two, each of the parts is treated as a separate Coverage Plan.

B. The order of benefit determination rules determine whether this Coverage Plan is a "primary Coverage Plan" or "secondary Coverage Plan" when compared to another Coverage Plan covering the person.

   When this Coverage Plan is primary, its benefits are determined before those of any other Coverage Plan and without considering any other coverage Plan's benefits. When this Coverage Plan is secondary, its benefits are determined after those of another Coverage Plan and may be reduced because of the primary Coverage Plan's benefits.

C. "Allowable expense" means a health care service or expense, including deductibles and copayments, that is covered at least in part by any of the Coverage Plans covering the person. When a Coverage Plan provides benefits in the form of services, (for example an HMO) the reasonable

   cash value of each service will be considered an allowable expense and a benefit paid. An expense or service that is not covered by any of the Coverage Plans is not an allowable expense. The following are examples of expenses or services that are not allowable expenses:

   1. If a covered person is confined in a private hospital room, the difference between the cost of a semi-private room in the hospital and the private room, (unless the patient's stay in a private hospital room is medically necessary in terms of generally accepted medical practice, or one of the Coverage Plans routinely provides coverage for hospital private rooms) is not an allowable expense.

   2. If a person is covered by 2 or more Coverage Plans that compute their benefit payments on the basis of reasonable and customary fees, any amount in excess of the highest of the reasonable and customary fees

for a specific benefit is not an allowable expense.

3. If a person is covered by 2 or more Coverage Plans that provide benefits or services on the basis of negotiated fees, an amount in excess of the highest of the negotiated fees is not an allowable expense.

4. If a person is covered by one Coverage Plan that calculates its benefits or services on the basis of reasonable and customary fees and another Coverage Plan that provides its benefits or services on the basis of negotiated fees, the primary Coverage Plan's payment arrangements shall be the allowable expense for all Coverage Plans.

5. The amount a benefit is reduced by the primary Coverage Plan because a covered person does not comply with the Coverage Plan provisions. Examples of these provisions are second surgical opinions, precertification of admissions, and preferred provider arrangements.

D. "Claim determination period" means a calendar year. However, it does not include any part of a year during which a person has no coverage under this Coverage Plan, or before the date this COB provision or a similar provision takes effect.

E. "Closed panel Coverage Plan" is a Coverage Plan that provides health benefits to covered persons primarily in the form of services through a panel of providers that have contracted with or are employed by the Coverage Plan, and that limits or excludes benefits for services provided by other provider, except in cases of emergency or referral by a panel member.

F. "Custodial parent" means a parent awarded custody by a court decree. In the absence of a court decree, it is the parent with whom the child resides

more than one half of the calendar year without regard to any temporary visitation.

Section 6.3 Order of Benefit Determination Rules. When two or more Coverage Plans pay benefits, the rules for determining the order of payment are as follows:

A. The primary Coverage Plan pays or provides its benefits as if the secondary Coverage Plan or Coverage Plans did not exist.

B. A Coverage Plan that does not contain a coordination of benefits provision that is consistent with this provision is always primary. There is one exception: coverage that is obtained by virtue of membership in a group that is designed to supplement a part of a basic package of benefits may provide that the supplementary coverage shall be excess to any other parts of the Coverage Plan provided by the contract holder. Examples of these types of situations are major medical coverages that are superimposed over base Coverage Plan hospital and surgical benefits, and insurance type coverages that are written in connection with a closed panel Coverage Plan to provide out-of-network benefits.

C. A Coverage Plan may consider the benefits paid or provided by another Coverage Plan in determining its benefits only when it is secondary to that other Coverage Plan.

D. The first of the following rules that describes which Coverage Plan pays its benefits before another Coverage Plan is the rule to use.

1. Non-Dependent or Dependent. The Coverage Plan that covers the person other than as a dependent, for example as an employee, member, subscriber or retiree is primary and the Coverage Plan that covers the person as a dependent is secondary. However, if the person is a Medicare beneficiary and, as a result of federal law, Medicare is secondary to the Coverage Plan covering the person as a dependent; and primary to the Coverage Plan covering the person as other than a dependent (e.g. a retired employee); then the order of benefits between the two Coverage Plans is reversed so that the Coverage Plan covering the person as an employee, member, subscriber or retiree is secondary and the other Coverage Plan is primary.

2. Child Covered Under More Than One Plan. The order of benefits when a child is covered by more than one Coverage Plan is:

a. The primary Coverage Plan is the Coverage Plan of the parent whose birthday is earlier in the year if:

1) the parents are married;

2) the parents are not separated (whether or not they

ever have been married; or

3) a court decree awards joint custody without specifying that one party has the responsibility to provide health care coverage.

If both parents have the same birthday, the Coverage Plan that covered either of the parents longer is primary.

b. If the specific terms of a court decree state that one of the parents is responsible for the child's health care expenses or health care coverage and the Coverage Plan of that parent has actual knowledge of those terms, that Coverage Plan is primary. This rule applies to claim determination periods or Coverage Plan years commencing after the Coverage Plan is given notice of the court decree.

c. If the parents are not married, or are separated (whether or not they ever have been married) or are divorced, the order of benefits is:

1) the Coverage Plan of the custodial parent;

2) the Coverage Plan of the spouse of the custodial parent;

3) the Coverage Plan of the noncustodial parent; and then

4) the Coverage Plan of the spouse of the noncustodial parent.

3. Continuation coverage. If a person whose coverage is provided under a right of continuation provided by federal or state law also is covered under another Coverage Plan, the Coverage Plan covering the person as an employee, member, subscriber or retiree (or as that person's dependent) is primary, and the continuation coverage is secondary. If the other Coverage Plan does not have this rule, and if, as a result, the Coverage Plans do not agree on the order of benefits, this rule is ignored.

4. Longer or shorter length of coverage. The Coverage Plan that covered the person as an employee, member, subscriber or retiree longer is primary.

5. If the preceding rules do not determine the primary Coverage Plan, the allowable expenses shall be shared equally between the Coverage Plans meeting the definition of Coverage Plan under this provision. In addition, this Coverage Plan will not pay more than it would have paid had it been primary.

Section 6.4 Effect on the Benefits of This Coverage Plan.

A. When this Coverage Plan is secondary, it may reduce its benefits so that the total benefits paid or provided by all Coverage Plans during a claim determination period are not more than 100 percent of total allowable expenses. The difference between the benefit payments that this Coverage Plan would have paid had it been the primary Coverage Plan, and the benefit payments that it actually paid or provided shall be recorded as a benefit reserve for the covered person and used by this Coverage Plan to pay any allowable expenses, not otherwise paid during the claim determination period. As each claim is submitted, this Coverage Plan will:

1. determine its obligation to pay or provide benefits under its contract;

2. determine whether a benefit reserve has been recorded for the covered person; and

3. determine whether there are any unpaid allowable expenses during that claims determination period.

If there is a benefit reserve, the secondary Coverage Plan will use the covered person's benefit reserve to pay up to 100% of total allowable expenses incurred during the claim determination period. At the end of the claims determination period, the benefit reserve returns to zero. A new benefit reserve must be created for each new claim determination period.

B. If a covered person is enrolled in two or more closed panel Coverage plans and if, for any reason, including the provision of service by a non-panel

provider, benefits are not payable by one closed panel Coverage Plan, COB shall not apply between that coverage Plan and other closed panel Coverage Plans.

Section 6.5 Right to Receive and Release Needed Information. Certain facts about health care coverage and services are needed to apply these COB rules and to determine benefits payable under this Coverage Plan and other Coverage Plans. The Company may get the facts it needs from or give them to other organizations or persons for the purpose of applying these rules and determining benefits payable under this Coverage Plan and other Coverage Plans covering the person claiming benefits. The Company need not tell, or get the consent of, any person to do this. The company need not tell, or get the consent of, any person to do this. Each person claiming benefits under this Coverage Plan must give the Company any facts it needs to apply those rules and determine benefits payable. If you do not provide the Company the information it needs to apply these rules and determine the benefits payable, your claim for benefits will be denied.

Section 6.6 Payments Made. A payment made under another Coverage Plan may include an amount that should have been paid under this Coverage Plan. If it does, the Company may pay that amount to the organization that made the payment. That amount will then be treated as though it were a benefit paid under this Coverage Plan. The Company will not have to pay that amount again. The term "payment made" includes providing benefits in the form of services, in which case "payment made" means reasonable cash value of the benefits provided in the form of services.

Section 6.7 Right of Recovery. If the amount of the payments made by the Company is more than it should have paid under this COB provision, it may recover the excess from one or more of the persons it had paid or for whom it has paid; or any other person or organization that may be responsible for the benefits or services provided for the covered person. The "amount of the payments made" includes the reasonable cash value of any benefits provided in the form of services.

SECTION 7

CONTINUATION OF COVERAGE

Section 7.1 Continuation Coverage. A Covered Person whose Coverage ends under the Policy may be entitled to elect continuation Coverage in accordance with federal law (under COBRA) and as outlined in Sections 9.2 through 9.4 below [or in accordance with state law and as outlined in Sections 9.5 - 9.7 below].

Continuation Coverage under COBRA (Consolidated Omnibus Budget Reconciliation Act) shall apply only to Enrolling Groups which are subject to the provisions of COBRA. Covered Persons should contact the Enrolling Group's plan administrator to determine if he or she is entitled to continue Coverage under COBRA. For the purpose of continuation Coverage under COBRA, a newborn child of a Subscriber or a child placed for adoption with the Subscriber during the period of continuation coverage shall be considered on the same basis as a Subscriber.

Continuation Coverage for Covered Persons who selected continuation coverage under a prior plan which was replaced by Coverage under the Policy shall terminate as scheduled under the prior plan or in accordance with the terminating events set forth in Section 9.4 below, whichever is earlier.

In no event shall the Company be obligated to provide continuation Coverage to a Covered Person if the Enrolling Group or its designated plan administrator fails to perform its responsibilities under federal law. These responsibilities include but are not limited to notifying the Covered Person in a timely manner of the right to elect continuation Coverage and notifying the Company in a timely manner of the Covered Person's election of continuation Coverage.

It is the Subscriber's responsibility to notify the Enrolling Group within 60 days of the date an Enrolled Dependent loses eligibility due to divorce or due to an Enrolled Dependent child losing eligibility (i.e. reaching the limiting age or failing to meet the criteria of a Full-time Student.) If you fail to notify the Enrolling Group of these events within the 60 day period, the Enrolling Group and its designated plan administrator are not obligated to provide continuation Coverage for that Enrolled Dependent.

The Company is not the Enrolling Group's designated Plan Administrator and does not assume any responsibilities of a Plan Administrator pursuant to federal law.

A Covered Person whose Coverage would otherwise end under the Policy may be entitled to elect continuation Coverage in accordance with federal law, as outlined in Sections 9.2 through 9.4 below.

Section 7.2 Qualifying Events for Continuation Coverage Under Federal Law. If the Covered Person's Coverage terminated due to one of the following qualifying events, he or she is entitled to continue Coverage. The Covered Person may elect the same Coverage that he or she had at the time of the qualifying event.

A. Termination of the Subscriber from employment with the Enrolling Group or reduction of hours, for any reason other than gross misconduct; or

B. death of the Subscriber; or

C. divorce or legal separation of the Subscriber; or

D. loss of eligibility by an Enrolled Dependent who is a child; or

E. entitlement of the Subscriber to Medicare benefits; or

F. the Enrolling Group filing for bankruptcy, under Title XI, United States Code, on or after July 1, 1986, but only for a retired Subscriber and his or her Enrolled Dependents. This is also a qualifying event for any retired Subscriber and his or her Enrolled Dependents if there is a substantial elimination of coverage within one year before or after the date the bankruptcy was filed.

Section 7.3 Notification Requirements and Election Period for Continuation Coverage Under Federal Law. The Covered Person must notify the Enrolling Group's designated plan administrator within 60 days of his or her divorce, legal separation or loss of eligibility as an Enrolled Dependent. A Covered Person who is continuing Coverage under Federal Law must notify the Enrolling Group's designated plan administrator within 60 days of the birth or adoption of a child.

Continuation must be elected by the later of 60 days after the Covered Person's qualifying event occurs; or 60 days after the Covered Person receives notice of

the continuation right from the Enrolling Group's designated plan administrator.

A Covered Person whose Coverage was terminated due to a qualifying event must pay the initial Premium due to the Enrolling Group's designated plan administrator on or before the 45th day after electing continuation.

Section 7.4 Terminating Events for Continuation Coverage Under Federal Law. Continuation under the Policy will end on the earliest of the following dates:

A. Eighteen months from the date continuation began for a Covered Person whose Coverage ended because employment was terminated or hours were reduced, in accordance with qualifying event (A) described in Section 9.2. A Covered Person who is disabled at the time of the qualifying event or within the first 60 days of continuation Coverage may extend continuation Coverage to a maximum of 29 months as described below.

   A Covered Person who is disabled at the date of qualifying event (A) or within the first 60 days of continuation Coverage for qualifying event (A) must provide notice of such disability within 60 days after the determination of the disability, and in no event later than the end of the first 18 months, in order to extend Coverage beyond 18 months. If such notice is provided, the Covered Person's Coverage may be extended up to a maximum of 29 months from the date of qualifying event (A) or until the first month that begins more than 30 days after the date of any final determination that the qualified beneficiary is no longer disabled. Each Covered Person must provide notice of any final determination that the qualified beneficiary is no longer disabled within 30 days of such determination.

B. Thirty-six months from the date continuation began for an Enrolled Dependent whose Coverage ended because of the death of the Subscriber, divorce or legal separation of the Subscriber, loss of eligibility by an Enrolled Dependent who is a child or entitlement of the Subscriber to Medicare benefits, in accordance with qualifying events (B), (C), (D) or (E) described in Section 9.2.

C. The date Coverage terminates under the Policy for failure to make timely payment of the Premium.

D. The date, after electing continuation Coverage, that coverage is first obtained under any other group health plan. If such coverage contains a limitation or exclusion with respect to any preexisting condition of the Covered Person, continuation shall end on the date such limitation or exclusion ends. The other group health coverage shall be primary for all health services except those health services that are subject to the preexisting condition limitation or exclusion.

E. The date, after electing continuation Coverage, that the Covered Person first becomes entitled to Medicare, except that this shall not apply in the event the Covered Person's Coverage was terminated because the Enrolling Group filed for bankruptcy, in accordance with qualifying event (F) described in Section 9.2.

F. The date the entire Policy ends.

G. The date Coverage would otherwise terminate under the Policy.

If a Covered Person is entitled to 18 months of continuation and a second qualifying event occurs during that time, the Covered Person's Coverage may be extended up to a maximum of 36 months from the date Coverage ended because employment was terminated or hours were reduced, in accordance with qualifying event (A) described in Section 9.2. If a Covered Person is entitled to continuation because the Enrolling Group filed for bankruptcy, in accordance with qualifying event (F) described in Section 9.2 and the retired Subscriber dies during the continuation period, the Enrolled Dependents shall be entitled to continue Coverage for 36 months from the date of death. Terminating events (B) through (G) described in this Section 9.4 shall apply during the extended continuation period.

Continuation Coverage for Enrolled Dependents of a Subscriber whose continuation Coverage terminates because the Subscriber becomes entitled to Medicare may be extended for an additional period of time. Such Covered Persons should contact the Enrolling Group's designated plan administrator for information regarding the continuation period.

SECTION 8

COVERED HEALTH SERVICES

The Company will pay for 100% of the Covered Health Expenses incurred by a Covered Person during the time he or she is enrolled under the Coverage. The amount the Company will pay is subject to the Calendar Year Maximum.

The "Calendar Year Maximum" that the Company will pay for Covered Health Services is $30,000 for each Covered Person.

The Company will pay for Covered Health Services for medical care that consist of Copayments, coinsurance, and annual deductible charges that are assessed to you in connection with services covered under The Coca-Cola Company Health Benefit Plan.

SECTION 9

GENERAL EXCLUSIONS

A. Expenses for services or supplies that do not meet the definition of a Covered Health Service.

B. Personal comfort and convenience items or services such as television, telephone, barber or beauty service, guest service and similar incidental services and supplies.

C. Surrogate parenting. Health services and associated expenses for sex transformation operations.

D. Health services for treatment of military service-related disabilities, when the Covered Person is legally entitled to other coverage and facilities are reasonably available to the Covered Person.

E. Devices used specifically as safety items or to affect performance primarily in sports-related activities; all expenses related to physical conditioning programs such as athletic training, body-building, exercise, fitness, flexibility, and diversion or general motivation.

F. Services rendered by a provider with the same legal residence as a Covered Person or who is a member of a Covered Person's family, including spouse, brother, sister, parent or child.

G. Health services rendered after the date individual Coverage under the

Policy terminates, including health services for medical conditions arising prior to the date individual Coverage under the Policy terminates.

H. Health services for which the Covered Person has no legal obligation to pay or for which a charge would not ordinarily be made in the absence of coverage under the Plan.

I. Health services for which other coverage is required by federal, state or local law to be purchased or provided through other arrangements, including but not limited to coverage required by workers' compensation, no-fault automobile insurance, or similar legislation. If coverage under workers' compensation or similar legislation is optional for You because You could elect it, or could have it elected for You, Benefits will not be paid for any Injury, Sickness or [Mental Illness] [mental illness] that would have been covered under workers' compensation or similar legislation had that coverage been elected.

J. Health Services and associated expenses for Experimental, Investigational or Unproven Services, treatments, devices and pharmacological regimens. The fact that an Experimental, Investigational or Unproven Service, treatment, device or pharmacological regimen is the only available treatment for a particular condition will not result in Coverage if the procedure is considered to be Experimental, Investigational or Unproven in the treatment of that particular condition.

K. Charges for sickness or accidental injury incurred in connection with war or any act of war. War means declared or undeclared war and includes resistance to armed aggression.

L. Charges in connection with injury arising out of any work for wage or profit whether or not with The Coca-Cola Company, any worker's compensation law, occupational disease law or similar law, or maritime doctrine of maintenance, wages and cure.

M. Benefit for any charges provided by any law or governmental plan under which the patient is or could be covered. This does not apply to a State plan under Medicaid or to any law or plan when, by law, its benefits are excess to those of any private insurance program or other non-governmental program.

N. Charges above the reasonable and customary fee.

O. Charges that are covered under the base plan, without regards to the rules of Coordination of Benefits. The base plan means any plan offered by The Coca-Cola Company under which the covered person is eligible for coverage.

P. Charges for transportation other than local ambulance service.

Q. Charges for the purchase of or alteration of a motor vehicle.

R. Charges for capital improvement of property such as the purchase, installation or construction of any device, equipment or facility.

S. The cost of any insurance coverage.

EXHIBIT 10.11

THE COCA-COLA COMPANY
SUPPLEMENTAL BENEFIT PLAN

As Amended and Restated Effective January 1, 2002

PREFACE

The Coca-Cola Company established this Supplemental Benefit Plan (the "Plan") effective January 1, 1984. The Plan is an unfunded supplemental retirement plan for eligible employees and their beneficiaries as described herein. The Plan is designed to provide certain retirement benefits primarily for a select group of management or highly compensated employees which are not otherwise payable or cannot otherwise be provided under the terms of the tax-qualified retirement plans maintained by The Coca-Cola Company as a result of the limitations set forth under certain applicable sections of the Internal Revenue Code or on account of an employee's deferral of compensation under The Coca-Cola Company Deferred Compensation Plan.

This plan is amended and restated effective January 1, 2002, incorporating any amendments effective as of that date. The benefit of any employee who terminates or retires on or after January 1, 2002 shall be determined under the terms of this amended and restated Plan. The benefit of any employee who terminates or retires prior to January 1, 2002 shall be governed by the terms of the Plan, if any, in effect at the time of termination or retirement.

ARTICLE I
DEFINITIONS

The following definitions apply to the terms of this Plan. Where the context requires, the definitions of all terms set forth in the Qualified Pension Plan and the Qualified Defined Contribution Plan shall apply with equal force and effect for purposes of interpretation and administration of this Plan, unless said terms are otherwise specifically defined in this Plan.

"Account" shall mean the account or accounts established and maintained by the Employer to reflect the interest of a Participant in the Plan resulting from a Participant's Supplemental Thrift Benefit calculated in accordance with Section 3.2.

"Beneficiary" shall mean, unless otherwise designated in a manner acceptable to the Committee and approved by the Committee, the beneficiary elected or deemed to have been elected under the Qualified Pension Plan for the Supplemental Pension Benefit and the Qualified Defined Contribution Plan for the Supplemental Thrift Benefit.

"Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Exchange Act as in effect on January 1, 2002, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act as in effect on January 1, 2002) directly or indirectly, of securities representing

20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which the Common Stock shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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

"Committee" shall mean the Benefits Committee appointed by the Senior Vice President, Human Resources, which shall act on behalf of the Company to administer the Plan as provided in Article V.

"Company" shall mean The Coca-Cola Company.

"Deferred Compensation Plan" shall mean The Coca-Cola Company Deferred Compensation Plan or any other similar nonqualified deferred compensation plan maintained by the Employer established on or after the Effective Date which provides for deferral of compensation.

"Earliest Retirement Date" shall mean "Earliest Retirement Date" as that term is defined in the Employee Retirement Plan of The Coca-Cola Company.

"Effective Date" shall mean January 1, 2002, the effective date of this amendment and restatement.

"Employee" shall mean any person who is currently employed by an Employer. An individual shall be treated as employed by an Employer under this Plan for any period only if (i) he or she is actually classified during such period by the Employer on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department of the Employer. No other individual shall be treated as employed by an Employer under this Plan for

any period, regardless of his or her status during such period as an employee under common law or under any statute.

"Employer" shall mean the Company and any Participating Subsidiary of the Company approved by the Committee for participation in the Plan.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

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

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

"Participating Subsidiary" shall mean a subsidiary of the Company which the Committee has designated as such and whose Employees are eligible to participate in this Plan, as set forth in Appendix A.

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

"Plan Year" shall mean January 1 to December 31 each calendar year.

"Qualified Defined Contribution Plan" shall mean The Coca-Cola Company Thrift & Investment Plan or any other tax-qualified defined contribution plan maintained by the Employer, as amended from time to time.

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

"Retirement Benefit" shall be the benefit payable to a Participant under Sections 5.1 - 5.3, as applicable of the Qualified Pension Plan.

"Supplemental Pension Benefit" shall mean the benefit described in Section 3.1 of this Plan.

"Supplemental Thrift Benefit" shall mean the benefit described in Section 3.2 of this Plan.

ARTICLE II
ELIGIBIILTY

2.1 Eligibility for Participation.

All salaried Employees of the Employer (a) whose benefits under the Qualified Pension Plan are limited by the limitations set forth in Code Sections 401(a)(17) and/or 415, (b) for whom contributions by the Employer to the Qualified Defined Contribution Plan are limited by the limitations set forth in Code Sections 401(a)(17) and/or 415, or (c) who defer compensation under the

Deferred Compensation Plan and, solely on account of such deferrals, the Employee's benefit under the Qualified Pension Plan or Company matching contributions to the Qualified Defined Contribution Plan are limited shall be eligible to participate in the Plan. Upon becoming a Participant, an Employee is deemed to have assented to the Plan and to any amendments hereafter adopted.

2.2 Date of Participation.

Each Employee who is eligible to become a Participant under Section 2.1 shall become a Participant on the later of i) January 1, 1984 or ii) the first day of the month coincident with or next following the date he meets the eligibility requirements.

2.3 Duration of Participation.

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

ARTICLE III
BENEFITS

3.1 Supplemental Pension Benefit.

(a) Benefit.

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

(2) If a Participant has Years of Benefit Service as defined in the Qualified Pension Plan of the Employer and if a Participant has deferred compensation under the Deferred Compensation Plan, he shall be entitled to a Supplemental Pension Benefit equal to that portion of his Retirement Benefit under the Qualified Pension Plan of the Employer which is not payable under such Qualified Pension Plan solely on account of the fact that deferred compensation is not considered

Benefit Compensation (as defined in the Qualified Pension Plan of the Employer) for purposes of the Qualified Pension Plan.

(3) In no event (except in the event that compensation is calculated under Section 3.1(a)(5), below) shall the sum of i) the Supplemental Pension Benefit and ii) the actual Retirement Benefit paid under the Qualified Pension Plan exceed the amount of Retirement Benefit determined under the Qualified Pension Plan had compensation not been deferred under the Deferred Compensation Plan and without regard to limitations imposed by the Code.

(4) For purposes of this Section 3.1, the Supplemental Pension Benefit of a Participant shall be calculated based on the Participant's compensation that is considered under the Qualified Pension Plan in calculating his Retirement Benefit, without regard to the limitation of Code Section 401(a)(17) and by taking into consideration compensation that would have been considered benefit-eligible compensation under the Qualified Pension Plan had the Participant not elected to defer such amounts.

(5) If a Participant was on an Approved Leave of Absence, as defined under the Qualified Pension Plan, for the purpose of working for another entity within The Coca-Cola system, his Supplemental Pension Benefit under this Plan shall be calculated based on compensation paid as follows: compensation during the Approved Leave of Absence shall be the greater of i) compensation as determined under the first sentence of this paragraph 3.1(a)(4) or ii) compensation actually paid to the Participant by the other entity within The Coca-Cola system during the Approved Leave of Absence, subject to the same inclusions and exclusions to benefit compensation under the Qualified Pension Plan, but without regard to the limitation of Code Section 401(a)(17). The Committee may require that the Participant provide satisfactory evidence of such compensation.

(6) Any benefit payable pursuant to this Section 3.1 shall be offset by the monthly benefit, if any, payable to a Participant under The Coca-Cola Company Key Executive Retirement Plan. The Supplemental Pension Benefit calculated under this Section 3.1 shall also be offset by the value of benefits to which the Participant is entitled under any other retirement plan (other than the Qualified Pension Plan or

the Qualified Defined Contribution Plan) to which the Company or an affiliate of the Company contributed.

(b) Adjustments.

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

(2) Any benefit payable pursuant to this Section 3.1 shall be adjusted in accordance with new limitations, if any, established by the Internal Revenue Service on payments that may be made from the Qualified Pension Plan.

(c) Distribution of Supplemental Pension Benefit.

(1) The Supplemental Pension Benefit, as determined in accordance with this Section 3.1, shall be payable in monthly increments as of the first day of the month concurrently with and in the same manner as the Participant's Retirement Benefit under the Qualified Pension Plan. Notwithstanding the foregoing, if the Participant's Supplemental Pension Benefit, as calculated in the form of a life annuity, is less than $50 per month, then the present value of the Supplemental Pension Benefit may be paid in a lump sum or the Supplemental Pension Benefit may be paid in quarterly, semi-annual, or annual payments, as the Committee may designate.

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

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

(4) Termination of Employment. Except as provided in Article IV of this Plan, if a Participant's employment with the Employer terminates for a reason other than death before his Earliest Retirement Date, no Supplemental Pension Benefit will be payable from this Plan.

3.2 Supplemental Thrift Benefit.

(a) Benefit.

(1) If a Participant elects to contribute to the Qualified Defined Contribution Plan of the Employer, he may be entitled to a Supplemental Thrift Benefit determined under this Section 3.2. An Account shall be established for the Participant by the Employer, as of his initial Plan Year of participation in this Plan. Each Plan Year, such Account shall be credited with hypothetical contributions equal to the amount that: i) the Employer is prohibited from contributing as a matching contribution under the Qualified Defined Contribution Plan on behalf of the

Participant as a result of the limitations imposed by Code Sections 401(a)(17), 401(k), 401(m), 402(g) and 415 or ii) the Employer is prohibited from contributing as a matching contribution under the Qualified Defined Contribution Plan on behalf of the Participant solely on account of the fact that deferred compensation is not considered eligible pay for purposes of the Qualified Defined Contribution Plan. If the Participant does not have a valid pre-tax or after-tax deferral election on file under the Qualified Defined Contribution Plan for a particular pay period, no amounts shall be credited to the Participant's Account with respect to such pay period. All amounts so credited to the Account of the Participant shall be deemed to be invested in the Company Stock fund at the same time and at the same share cost that such amounts would have been so invested if they had been contributed by the Employer to the Qualified Defined Contribution Plan. In addition, such Account shall be credited with such additional hypothetical shares as could be purchased with the

dividends which would have been payable if the credited shares had been outstanding.

(2) In no event shall the sum of total matching contributions under the Qualified Defined Contribution Plan and hypothetical contributions under this Plan exceed three percent of the Participant's eligible compensation as defined for purposes of the Qualified Defined Contribution Plan, but without regard to compensation deferred under the Deferred Compensation Plan and the limits of Code Section 401(a)(17).

(b) Distribution of Supplemental Thrift Benefit.

(1) Distribution of the total value of an Account of a Participant shall be received by the Participant when he is no longer an Employee in accordance with this Section 3.2(b)(1) or shall be received by the Beneficiary of a deceased Participant in accordance with Section 3.2(b)(2). A Participant may elect to receive such a distribution upon his permanent and total disability as determined by the Committee (according to such elections as may be prescribed by the Committee). Distributions shall be made in the form of lump sum cash payments, or in such other form as the Committee may approve. Distribution of a Participant's Account shall be comprised of the cash value of the sum of the hypothetical shares of Company Stock, if any, credited to the Account in accordance with Section 3.2(a) plus the cash value of hypothetical contributions and dividends which have accrued since the most recent Valuation Date as defined in the Qualified Defined Contribution Plan. The value of the hypothetical shares of Company Stock shall be determined using the highest Market Price between the fifteenth day of the month of termination of the Participant and the first working day in the month following termination. Payment shall be made to the Participant or Beneficiary as soon as administratively feasible, but not later than one year, following the termination of the Participant's employment. If any benefits payable to, or on behalf of, a Participant are not claimed for a period of seven years from the date of entitlement as determined by the Committee, the value of the Account shall revert to the Company. In the event that a Participant resumes

his employment prior to the distribution of the value of his Account, the distribution shall not be made, and no subsequent distribution shall be made until the reemployed Participant again ceases to be an Employee.

(2) Upon the death of a Participant, the total value of his Account as calculated in Section 3.2(a)(1) above shall be paid to his designated Beneficiary or Beneficiaries. If there is no surviving Beneficiary, the value will be disposed of as designated by the will of a Participant, or by the applicable intestate statute.

(3) The Committee in its sole discretion upon application made by the Participant, a designated Beneficiary, or their legal representative, may determine to extend or otherwise make payments in a manner different from manner provided above in the event of a Participant's death or total disability (as determined by the Social Security Administration).

3.3 Change in Control.

In the event of a Change in Control, while this provision remains in effect, no amendment will thereafter be made to this Section for a period of at least two consecutive years following the date when the Change in Control occurs. The enhancement of benefits described in this Section is conditional upon this Section remaining in effect until a Change in Control occurs, and is not part of any Participant's accrued benefit as defined in the Qualified Pension Plan. If any Participant's employment terminates for any reason whatsoever during the two consecutive year period which begins on the date when a Change in Control occurs, the change of control provisions in the Qualified Pension Plan will apply.

ARTICLE IV
VESTING AND FORFEITABILITY

4.1 Forfeitability of Supplemental Pension Benefit.

(a) Except as provided in subsection (c) of this Section 4.1, all rights to the portion of the Supplemental Pension Benefit described in Section 3.1(a)(i) above shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Earliest Retirement Date for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors.

(b) All rights to the portion of the Supplemental Pension Benefit described in Section 3.1(a)(ii) above shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to becoming vested in his Retirement Benefit under the Qualified Pension Plan. If a Participant is fully vested in his Retirement Benefit under the Qualified Pension Plan, he shall be fully vested in the portion of the Supplemental Pension Benefit described in Section 3.1(a)(ii), but the portion of the Supplemental Pension Benefit described in Section 3.1(a)(i) shall still be subject to the conditions described in Section 4.1(a).

(c) Participants on December 31, 1993.

Notwithstanding anything in this Plan to the contrary, each Employee who is a Participant in the Plan as of December 31, 1993 shall be deemed vested in the portion of his Supplemental Pension Benefit, if any, calculated as of December 31, 1993 (based on his compensation and years of benefit service as of such date and assuming that he is vested under the Qualified Pension Plan of the Employer), and such benefit under the Plan shall not be subject to forfeiture under Section 4.1(a). If the Participant terminates employment with the Employer before his Earliest Retirement Date, such vested benefit shall be payable in monthly increments on the first day of the month concurrently and in the same manner as the Participant's Retirement Benefit under the Qualified Pension Plan, or if no Retirement Benefit is payable from the Qualified Pension Plan, then in monthly increments commencing on the first day of the month following the Participant's Earliest Retirement Date. Such monthly benefit shall be reduced, using the same reduction factors as are in use under the Qualified Pension Plan for a vested terminated participant, for each month by which the Participant's first payment under this Plan precedes the first day of the month on or after the Participant attains age 65. If the Participant's Supplemental Pension Benefit is less than $50 per month, as calculated in the form of a life annuity, the present value of the Supplemental Pension Benefit may be paid in a lump sum or the Supplemental Pension Benefit may be paid in quarterly, semi-annual, or annual payments, as the Committee may designate.

4.2 Forfeitability of Supplemental Thrift Benefit.

The Supplemental Thrift Benefit shall become vested and nonforfeitable according to the same terms as the Company matching contribution under the Qualified Defined Contribution Plan. All rights to the Supplemental Thrift Benefit shall be extinguished and forfeited to the extent the Participant's Company matching contributions under the Qualified Deferred Compensation Plan are not vested at the time the Participant terminates employment. If a Participant's Company matching contributions under the Qualified Defined Contribution Plan are fully vested, his Supplemental Thrift Benefit shall also be fully vested. If a Participant's Company matching contributions under the Qualified Defined Contribution Plan are non-vested or a percentage of such contributions are vested, his Supplemental Thrift Benefit shall be considered vested in the same proportion as the Company matching contributions are vested under the Qualified Defined Contribution Plan.

4.3 Non-Competition.

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

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

ARTICLE V
ADMINISTRATION

5.1 Committee.

(a) The Committee shall consist of not less than five members, who may or may not be officers or employees of the Company or a Participating Subsidiary. Each Committee member shall be appointed by and serve at the pleasure of the Company's Vice President of Human Resources (VPHR).

(b) Removal, Resignation, Successor. The VPHR shall have the right to remove

any member of the Committee at any time. A member may resign at any time by written resignation to the VPHR. If a vacancy in the Committee should occur, a successor may be appointed by the VPHR.

(c) Organization. The VPHR will designate a Committee member as the chairman to preside at each meeting. In the event of the chairman's absence at any meeting, the members present will select one of their members to serve as acting chairman. The Committee will appoint a secretary, who may or may not be a Committee member, to keep minutes of meetings and to perform other duties assigned by the Committee. The Committee may appoint such other officers as it deems necessary, who may or may not be Committee members. The members of the Committee will serve as such without compensation.

5.2 Committee Action.

Each action of the Committee will be taken by a majority vote of all members then in office, provided that the Committee may establish procedures for taking action by written votes (including e-mail voting) without a meeting. The Committee may, by a properly executed resolution, authorize any member or officer or any other person to sign communications and to execute documents on its behalf, and may delegate other duties and responsibilities as it considers in the best interest of the Plan.

5.3 Powers and Duties of the Committee.

The Committee shall have complete control of and sole discretion over the administration of the Plan, with all powers necessary to enable it properly to carry out its duties as set forth in the Plan, including but not limited to the following powers and duties:

(a) To construe and interpret the terms and provisions of this Plan and to determine all questions that shall arise thereunder;

(b) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;

(c) To maintain all records that may be necessary for the administration of the Plan;

(d) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;

(e) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan that are not inconsistent with the terms hereof;

(f) To employ or retain other persons, including legal counsel, to render advice with respect to any responsibility or authority being carried out by the Committee and to assist in the administration of the Plan;

(g) To appoint a Plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe; and

(h) To take all actions necessary for the administration of the Plan.

5.4 Construction and Interpretation.

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, including questions of fact, which interpretations or construction shall be final and binding on all parties, including but not limited to the Company and any Participant or Beneficiary. The Committee shall administer such terms and provisions in a uniform and nondiscriminatory manner and in full accordance with any and all laws applicable to the Plan.

5.5 Information.

To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other events which cause termination of their participation in this Plan, and such other pertinent facts as the Committee may require.

5.6 Compensation, Expenses and Indemnity.

(a) The Committee is authorized at the expense of the Company to employ such legal counsel, actuaries, accountants and other advisers as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company.

(b) To the extent permitted by applicable state law, the Company shall indemnify and hold harmless the Committee and each member thereof, the Board of Directors and any

delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under state law.

5.7 Statements.

Under procedures established by the Committee, a Participant shall receive a statement with respect to such Participant's Supplemental Thrift Account on a regular basis, not less frequently than annually.

5.8 Disputes.

(a) Claim. A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as "Claimant") must file a written request for such benefit with the Committee, setting forth his or her claim within 90 days of the date such Claimant believes he or she was entitled to benefits under the Plan. The request must be addressed to the Committee at the Company's principal place of business.

(b) Claim Decision. Upon receipt of a claim, the Committee (or its delegate, hereinafter collectively referred to as "Committee") shall advise the Claimant that a reply will be forthcoming within 90 days and shall, in fact, deliver such reply within such period. The Committee may, however, extend the reply period for an additional 90 days for special circumstances. If the claim is denied in whole or in part, the Committee shall inform the Claimant in writing, setting forth: (i) the specified reason or reasons for such denial; (ii) the specific reference to pertinent provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (v) the time limits for requesting a review under subsection (c).

(c) Request For Review. Within 60 days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Committee review the determination of the Committee. Such request must be addressed to the Committee, at the Company's then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review within such 60-day period, he or she shall be barred and estopped from challenging the Committee's determination.

(d) Review of Decision. Within 60 days after the Committee's receipt of a request for review, after considering all materials presented by the Claimant, the Committee will inform the Claimant in writing, the decision setting forth the specific reasons for the decision containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that the 60 day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than 120 days after receipt of the request for review.

(e) Limitation of Actions. Any suit for benefits must be brought within twelve months after the date the Committee has made a final 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.

ARTICLE VI
MISCELLANEOUS

6.1 Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general

unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan be unfunded for purposes of the Code and for purposes of Title 1 of ERISA. Nothing contained in this Plan, and no actions taken pursuant to the provisions of this Plan shall create or be construed to create a trust or any kind of fiduciary relationship between the Employer and any Participant, his Beneficiary, or any other person.

6.2 Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Account or benefit shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Account or benefit be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Committee shall direct.

6.3 Tax Withholding.

There shall be deducted from each payment made under the Plan or any other compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to any payment under this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of said taxes.

6.4 Amendment, Modification, Suspension or Termination.

(a) The Committee may amend, modify, suspend or terminate the Plan in whole or in part, at any time, except that no amendment, modification, suspension or termination may retroactively adversely affect any Participant's right to a benefit which has vested under the Plan before such date.

(b) Notwithstanding anything to the contrary contained herein, with regard to any Participant who is subject to Section 16 of the Securities Exchange Act of 1934 or any Account of any such Participant, no amendment can be made to any Plan provision concerning the Supplemental Thrift Benefit relating to the amount and price of any Benefits hereunder the categories of Participants, the timing of any awards or the formula determining Benefits hereunder more than once every six months, except to comport with changes in the Code, in ERISA, or the rules thereunder.

6.5 Governing Law.

This Plan shall be construed, governed and administered in accordance with the laws of the State of Georgia, to the extent not preempted by federal law, without regard to the conflicts of law principles thereof.

6.6 Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

6.7 Payments on Behalf of Persons Under Incapacity.

In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Company.

6.8 Limitation of Rights and Employment Relationship.

Neither the establishment of the Plan nor any modification thereof, nor the

creating of any fund or Account, nor the payment of any benefits shall be construed as giving to any Participant, or Beneficiary or other person any legal or equitable right against the Company except as provided in the Plan; and in no event shall the terms of employment of any Employee or Participant be modified or in any way be affected by the provisions of the Plan.

6.9 Headings.

Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

The Coca-Cola Company Supplemental Benefit Plan is hereby amended and restated, effective as of January 1, 2002.

By: /S/ CORETHA M. RUSHING

Senior Vice President, Human Resources

APPENDIX A
PARTICIPATING SUBSIDIARIES
As of January 1, 2002

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

EXHIBIT 10.30

[LETTERHEAD OF THE COCA-C0LA COMPANY]

October 24, 2002

CONFIDENTIAL

Mr. Carl Ware
Atlanta, Georgia 30331

Re: Your Retirement from The Coca-Cola Company (the "Company")

Dear Carl:

This is to confirm the terms of your upcoming retirement from the Company, effective as of February 1, 2003:

1. You will resign from your officership effective, January 31, 2003, and retire from the Company effective, February 1, 2003.

2. Upon your retirement, the restrictions on the 176,000 restricted shares granted to you pursuant to the 1983 Restricted Stock Plan will be released, subject to applicable tax withholdings, and delivered to you as soon as reasonably practicable thereafter, according to the terms of the 1983 Plan. You will be provided a gross-up for federal and state taxes pursuant to the terms of the 1983 Restricted Stock Plan on these shares.

3. Upon your retirement and subject to the approval of the Compensation Committee of the Company's Board of Directors, the Company will release the restrictions on the 36,000 restricted shares granted to you pursuant to the 1989 Restricted Stock Plan, and deliver such shares to you, subject to applicable tax withholdings, as soon as reasonably practicable thereafter.

4. You will forfeit the 125,000 performance-based restricted shares granted to you pursuant to the 1989 Restricted Stock Plan, in accordance with the terms of the grant.

5. As provided under the terms of the Plans, all stock options you have held in the Company since February 1, 2002 will become fully vested upon your retirement and will remain exercisable until the original expiration date stated in each plan.

6. You will be eligible for payment of an Annual Incentive bonus for your performance in 2002, in accordance with the terms of the Executive Performance Program, and Executive Incentive Plan and payable when and as such bonuses are paid to other executives in the Company.

7. You will be eligible for prorated performance periods in progress under the Long Term Incentive Plan, in accordance with the terms of the Plan and payable when and as such payments are made to other executives in the Company.

8. Any payments made to you under the Executive Performance Program, the Executive Incentive Plan or the Long Term Incentive Plan will be made subject to applicable withholding taxes.

9. Upon the retirement and subject to the approval of the Compensation Committee of the Company's Board of Directors in February 2003, the Company will pay you a lump sum cash payment of $600,000, less applicable taxes, in recognition of your special service to the Company.

10. The Company will grant title and possession to you of the mobile telephones and laptop computer currently assigned to you. The fair market value of these items will be personal income to you.

11. You will become eligible to participate in all retiree medical, dental, vision and prescription drug coverage plans as of February 1, 2003, and all other benefits and opportunities normally available to retirees in good standing of the Company.

12. In the event of your death, all payments and benefits payable to you will be made in accordance with the terms of the applicable plans or, if no applicable plan, to your estate.

13. As we desire to continue to use your services as a senior advisor after your retirement, the Company will enter into a three-year consulting agreement with you, beginning March 1, 2003, at the annual rate of $225,000. The terms of our agreement will be outlined and agreed at a later date.

No letter of this kind can begin to express our appreciation for the long and loyal service you have rendered to and on behalf of the Company. Please accept my personal thanks on behalf of all your many friends and colleagues at The Coca-Cola Company.

Sincerely,

/s/ Douglas N. Daft

Accepted and agreed to this

7th day of November, 2002

/s/ Carl Ware

EXHIBIT 10.31

Dated 13th March 2002

THE COCA-COLA EXPORT CORPORATION

And

OTHERS

TRUST DEED AND RULES of THE COCA-COLA EXPORT CORPORATION EMPLOYEE SHARE PLAN

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THIS DEED is made the 13th day of March 2002

BETWEEN:

(1) THE COCA-COLA EXPORT CORPORATION whose registered office is at 1 Queen Caroline Street, London W6 9HQ ("the Company");

(2) COCA-COLA HOLDINGS (UK) LIMITED and BEVERAGE SERVICES LIMITED both of whose registered office is at 1 Queen Caroline Street, London W6 9HQ (together the "Initial Participating Companies"); and

(3) CAPITA IRG TRUSTEES LIMITED whose registered office is at Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU United Kingdom (the "Trustee").

WHEREAS:

(A) The Company wishes to establish an Employee Share Ownership Plan to be known as the Coca-Cola Export Corporation Employee Share Plan, approved in accordance with the provisions of Schedule 8 to the Finance Act 2000 and constituting an Employees' Share Scheme.

(B) The Plan was approved and established by the Company on 8 March 2002.

(C) The Company has agreed that the Initial Participating Companies shall be Participating Companies in the Plan and the Initial Participating Companies have agreed to be bound in all respects by this Deed and the rules contained in the Schedule to this Deed (the "Rules").

(D) The Trustee has agreed to be the original trustee of the Plan.

NOW THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions: The words and expressions used in this Deed which have capital letters have the meanings set out in Part One of the Rules.

1.2 Interpretation: The provisions of Part One of the Rules shall apply equally to this Deed.

2 TRUSTS OF THE PLAN

2.1 Payments by Participating Companies: The Participating Companies will pay to the Trustee the amounts necessary to enable the Trustee to acquire, in accordance with the Plan, Shares for and/or to be Appropriated to Qualifying Employees, together with any other amounts required to cover any liabilities incurred by the Trustee under the Plan in respect of the

Participating Companies' own employees.

2.2 Application of payments: Unless otherwise stated, the Trustee will apply all monies received by it in accordance with the Plan and hold any Shares acquired and all other trust property deriving from them on the trusts declared in this Deed. In the case of any monies received for the acquisition of Free Shares or Matching Shares, the Trustee will acquire and Appropriate these Shares in accordance with the Plan. In the case of any monies received for the acquisition of Partnership Shares or Dividend Shares, the Trustee will acquire these Shares in accordance with the Plan.

2.3 Retention or sale of surplus Shares: If it is not possible to Appropriate all the Shares acquired for Appropriation as Free Shares or Matching Shares without fractional entitlements arising or if, for any other reason, the Trustee holds Shares which were acquired to be Appropriated, but which are not Appropriated, the Trustee may either retain those Shares or sell them and pay the net proceeds to the Participating Companies.

2.4 Rights attaching to unappropriated Shares: If the Trustee becomes entitled in respect of any Shares not held on behalf of a Participant to any rights to be allotted, or to subscribe for, further securities (other than an issue of capitalisation shares of the same class as specific Shares which the Trustee is about to Appropriate, which capitalisation shares shall be retained by the Trustee as Shares to be Appropriated among the Qualifying Employees on the relevant Appropriation Day), the Trustee may take up those rights or sell them for the best consideration in money reasonably obtainable at the time or sell sufficient of them nil paid to enable the Trustee to subscribe in full for the balance of any unsold rights or allow those rights to lapse.

2.5 Trusts of unappropriated Shares: The Trustee shall hold any unappropriated Shares or unutilised cash balances and any income arising from them UPON TRUST to apply the same in or towards the future purchase of Shares for the purposes of the Plan and/or their expenses of administering the Plan. The Trustee shall notify the Participating Companies from time to time of the amounts and/or number of Shares so held by it and its/their application.

2.6 Use of Shares acquired under a qualifying transfer: Any Shares acquired by the Trustee by a transfer from an employee share ownership trust which is a qualifying transfer within section 69(3AA) of the Finance Act 1989 must not be awarded as Partnership Shares and must be

included in priority to other available Shares in any award of Free Free Shares or Matching Shares made after the date of the transfer.

2.7 General duty of the Trustee in relation to Participants' Plan Shares: Subject to Clause 8, the Trustee shall not dispose of a Participant's Plan Shares or deal with any rights, conferred in respect of any such Shares, to be allotted Shares, securities or rights of any description other than pursuant to a direction given by or on behalf of the Participant.

3 NOTICES TO PARTICIPANTS

3.1 Notice of Appropriation of Free Shares or Matching Shares: As soon as practicable after the Trustee has Appropriated Free Shares or Matching Shares, the Trustee shall notify each Qualifying Employee of the number and description of the Shares Appropriated to him, the Initial Market Value of those Shares and the Holding Period applicable to them.

3.2 Notice of acquisition of Partnership Shares: As soon as practicable after the Trustee has acquired any Partnership Shares on behalf of a Qualifying Employee, the Trustee shall notify the Qualifying Employee of the number and description of the Shares acquired, the amount of Partnership Share Money applied in acquiring them and their Market Value on the Acquisition Date.

3.3 Notice of acquisition of Dividend Shares: As soon as practicable after the Trustee has acquired Dividend Shares on behalf of a Participant, the Trustee shall notify the Participant of the number and description of the Shares acquired, their Market Value on the Acquisition Date, the Holding Period applicable to them and the amount (if any) of the cash dividend carried forward under Rule 3.3 of Part Five of the Rules.

3.4 Notice of Participant's tax liability: Where a Participant becomes liable to income tax under Schedule D Case V, Schedule E or Schedule F of the Taxes Act due to his participation in the Plan, the Trustee shall inform the Participant of any facts relevant to determining that liability.

3.5 Notice of any foreign tax deducted before dividend paid: Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustee shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.

4 INVESTMENT

4.1 Trustee's power of investment: The Trustee may invest any monies from time to time held by it and not immediately required as if it were the absolute beneficial owner of those monies.

4.2 No duty to invest: The Trustee shall be under no duty to invest property held on trust under this Deed.

5 BORROWING

The Trustee shall have power to borrow money both to acquire Shares for the purposes of the Plan and to pay any other expenses properly incurred by the Trustee in administering the Plan.

6 RECEIPT OF MONEY OR MONEY'S WORTH WITH RESPECT TO PLAN SHARES

6.1 Obligation to pay over: Subject to Clause 6.2, the Trustee shall, as soon as practicable following its receipt of any money or money's worth in respect of or by reference to any Plan Shares, arrange for that money or money's worth to be paid to Participants in accordance with their respective entitlements.

6.2 Exceptions from obligation: Clause 6.1 shall:

(a) not apply to money's worth consisting of New Shares;

(b) be subject to the operation of Part Five of the Rules (Reinvestmentof Cash Dividends); and

(c) be subject to Clause 11.

7 APPLICATION OF THE PLAN TO GROUP COMPANIES

7.1 Extension of the Plan to Controlled Companies and/or Jointly Owned Companies: The Plan may, with the consent of the Company, be extended to any Controlled Company or Jointly Owned Company by the execution of a deed of adherence whereby that company agrees to be bound by this Deed and the Plan.

7.2 Disapplication of the Plan to Participating Companies: The Plan shall cease to apply to any company at any time when:

(a) that company becomes no longer either a Controlled Company or a Jointly Owned Company; or

(b) a notice is served by the Company upon the Trustee that the Plan shall not apply to that company

provided that the rights of Participants employed by that company to Plan Shares Appropriated o them or acquired on their behalf while that company was a Participating Company shall not be affected and provided that (in the situation referred to at (b) above) the requirement of paragraph 10(2) of Schedule 8 continues to be satisfied.

7.3 Information from Participating Companies: A Participating Company (or a former Participating Company, if appropriate) shall provide the Trustee with all information required from it for the operation of the Plan in such form as the Trustee shall reasonably require.

8 RETENTION OF SHARES SUBJECT TO HOLDING PERIOD

8.1 No disposal: Subject to Clause 8.2, the Trustee shall not dispose of any of a Participant's Free Shares, Matching Shares or Dividend Shares during the Holding Period applicable to those Shares other than at the written direction of the Participant (or his personal representatives) given under the terms of the Participation Contract.

8.2 Permitted disposals during Holding Period: Clause 8.1 shall:

(a) not apply if at the time of the disposal the Participant has ceased to be in Employment;

(b) be subject to a direction of the Participant given in accordance with

Rule 11.1 of Part Two of the Rules; and

(c) be subject to Clause 11.3.

9 VOTING RIGHTS AND DIRECTIONS

9.1 Exercise of voting rights: While Plan Shares are registered in the name of the Trustee, the Trustee shall, in respect of any matter upon which, at a general meeting of The Coca-Cola Company or at a meeting of the holders of any class of shares of The Coca-Cola Company, it is entitled to exercise any voting rights attaching to those Plan Shares, invite the Participants on whose behalf those Plan Shares are held to direct it as to such exercise. The Trustee shall not be entitled in respect of Plan Shares held on behalf of Participants to vote on a show of hands unless all directions received from Participants who have given directions in respect of the particular resolution are identical. The Trustee shall not in any circumstances be under an obligation to call for a poll. If there is a poll, the Trustee shall vote only in accordance with the directions of Participants who have given directions and shall not vote in respect of Plan Shares where no directions have been received.

9.2 Voting rights attached to unappropriated Shares: The Trustee may not vote in respect of Shares it holds which are not Plan Shares.

10 TRUSTEE'S POWERS OF DELEGATION

10.1 Trustee's power to employ agents: The Trustee may, in the performance of its duties under the Plan, employ and pay any appropriate person, appoint any person as its agent to transact all or any business, and act on the advice or opinion of any professional or business person, and shall not be responsible for anything done or omitted or suffered in good faith in reliance on such advice or opinion.

10.2 Delegation of the Trustee's powers: The Trustee may, to the extent permitted by law, delegate any of its powers and duties under the Plan to any person, but no delegation made under this Clause shall divest the Trustee of its responsibilities under Schedule 8.

10.3 Nominee shareholder: The Trustee may allow any Shares to be registered in the name of an appointed nominee, provided that such Shares are registered in a designated account.

10.4 Revocation of delegation: The Trustee may at any time, and shall if directed to by the Company, revoke any delegation or arrangement made under this Clause and/or require any trust property held by another person to be returned to the Trustee.

10.5 Execution of documents: The Trustee may execute and may authorise any of its directors, officers or employees to execute on its behalf any documents in such manner as may be appropriate.

11 ADMINISTRATION

11.1 Meetings and regulations: Subject to the terms of this Deed, the Trustee may convene meetings and make such regulations as it considers appropriate for the administration of the Plan.

11.2 Duty to keep accounts and records: The Trustee shall maintain the accounts and records necessary for it to fulfil its own PAYE and other obligations under the Plan and the PAYE obligations of any Employer Company under the Plan.

11.3 Trustee's power to dispose of shares to meet its PAYE obligations: The Trustee shall, where a PAYE obligation is imposed on it under Schedule 8 as a result of a Participant's Plan Shares ceasing to be subject to the Plan (including due to the operation of this Clause), have the power to meet that PAYE obligation by:

(a) disposing of any of the Participant's Plan Shares and retaining the proceeds; or

(b) requiring the Participant to pay to it a sum equal to the amount required to discharge the PAYE obligation.

The Trustee may dispose of a Participant's Plan Shares under Clause 11.3(a) by itself acquiring some or all of those Shares for the purposes of the Plan.

11.4 Trustee to pay Employer Company: If as a result of a Participant's Plan Shares ceasing to be subject to the Plan a Participant is chargeable to income tax under Part X of Schedule 8 and an obligation to make a PAYE

Deduction arises in respect of that charge the Trustee shall, subject to Clauses 11.6 and 11.7, pay to the Employer Company a sum sufficient to enable it to discharge that obligation.

11.5 Payment to Employer Company of Capital Receipts: If the Trustee receives a sum of money which constitutes (or forms part of) a Capital Receipt in respect of which a Participant is chargeable to income tax in accordance with Part X of Schedule 8, the Trustee shall pay to the Employer Company out of that sum of money an amount equal to that on which income tax is payable.

11.6 Payment by Participant to Employer Company: Clause 11.4 shall not apply if the relevant Participant is required to pay to his Employer Company a sum that is sufficient to enable it to discharge the obligation.

11.7 No Employer Company: In any case under Clause 11.4 or Clause 11.5, as appropriate, where:

(a) there is no Employer Company; or

(b) the Inland Revenue have directed under paragraph 95(7) or 96(3), as appropriate, of Schedule 8 that it is impracticable for the Employer Company concerned to make a PAYE Deduction,

Clause 11.4 or Clause 11.5, as appropriate, shall not apply and the Trustee shall make a PAYE Deduction in respect of an amount equal to that on which income tax is payable, as if the Participant were a former employee of the Trustee.

12 TRUSTEE'S INDEMNITIES AND CHARGES

12.1 Trustee's indemnity: The Participating Companies agree to keep the Trustee fully indemnified against any liability arising out of or in connection with the Plan. However, the Trustee shall not be indemnified or exonerated in respect of any fraud, negligence or wilful default on its part or its agents' or any of their officers' or employees' parts. The Trustee shall have the benefit of any indemnities conferred upon trustees by law.

12.2 Accounting for benefits received by the Trustee: Neither the Trustee nor any of its officers or employees shall be liable to account to Participants for any benefit received under the Plan. Neither

the Trustee nor any officer or employee of the Trustee shall be liable to account to other Participants for any profit derived by him as a Participant.

12.3 Trustee's remuneration: Any person acting as a trustee in the course of any profession or business carried on by him may charge and be paid such reasonable charges for so acting as shall from time to time be agreed between him and the Company.

12.4 Permitted dealings of the Trustee: The Trustee (and any director or officer of a body corporate or a trust corporation acting as a trustee) shall not, on its own account:

(a) be precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of The Coca-Cola Company, the Company, any Controlled Company or Jointly Owned Company or any other company in the shares of which The Coca-Cola Company, the Company, any Controlled Company or any Jointly Owned Company may be interested;

(b) be precluded from entering into any contract or other transaction with The Coca-Cola Company, the Company, any Controlled Company or Jointly Owned Company or any other company, or from being interested in any such contract or transaction; or

(c) be in any way liable to account to The Coca-Cola Company, the Company or any Controlled Company or Jointly Owned Company or any Participant for any amount obtained by it from such acquisition, holding, dealing, contract or transaction, whether or not in connection with its duties under this Deed.

12.5 Reliance on information provided: The Trustee shall be entitled, in the absence of manifest error, to rely without further enquiry on:

(a) information supplied to it by any Participating Company for the purposes of the Plan; and

(b) any direction, notice or document purporting to be given or executed by or with the authority of any Participating Company or by any Participant.

12.6 Exclusion of liability: The Trustee shall not be liable or responsible for any loss, liability or increased liability of a Participant arising out of the failure of the Participant to give a direction to the Trustee or to give a direction within a particular time or, if the Participant has directed the Trustee to use its discretion, arising out of the bona fide exercise by the Trustee of that discretion.

12.7 Insurance: The Trustee may insure against any loss caused by it or by any of its employees, officers, agents or delegates under the Plan. It may also insure itself and any of these persons against liability for breach of trust not involving wilful wrongdoing or fraud of the Trustee or the

person concerned. Except in the case of a paid trustee, the insurance premiums may be paid from the Plan assets.

13 APPOINTMENT, REMOVAL AND RETIREMENT OF THE TRUSTEE

13.1 Number of trustees: There shall at all times be in office at least two trustees or a corporate trustee.

13.2 Appointment and removal of trustees: The Company may at any time by notice in writing:

(a) appoint a new (or additional) trustee, including a corporate trustee (to the exclusion of the trustee's statutory power of appointment); and

(b) remove a trustee from office (but not so as to leave in office fewer than two trustees or a corporate trustee), without assigning any reason for its removal which (in the absence of a date specified in the notice) shall take effect immediately.

13.3 Appointment and removal on cessation of the Company's existence: If the Company ceases to exist then its powers of appointment and removal shall be vested in the Trustee except that if the Company ceases to exist in connection with a Company Reconstruction or takeover, then such powers shall be vested in the successor company (or, if more than one, such successor company as the Company shall nominate).

13.4 Retirement of the Trustee: The Trustee may retire as a trustee by giving to the Company written notice which shall take effect at the end of three months (or another period agreed with the Company) from the date of that notice, provided that this will leave at least two trustees in office or a corporate trustee. Where the retiring Trustee is a sole corporate trustee, if the Company does not appoint a new trustee within three months of the date of such retirement, then the Trustee may appoint a successor trustee. The Trustee shall not be responsible for any costs caused by its retirement but shall do all things necessary to give proper effect to its retirement.

13.5 Transfer of trust property: Immediately on removal or retirement, the Trustee shall transfer all trust property held by it to the continuing and/or any successor trustee and deliver all documents in its possession relating to the Plan as the Company may direct. If it does not do so, the continuing trustee may do so on its behalf

13.6 Participant as trustee: A person shall not be disqualified from acting as a trustee or an officer or employee of a trustee because he is or was an officer or employee of The Coca-Cola Company, the Company or of a Participating Company or is or was a Participant.

14 RESIDENCE OF THE TRUST

For so long as the Plan is to be approved by the Inland Revenue under Schedule 8, the Trust, and every trustee, shall be resident for tax purposes in the United Kingdom.

15 AMENDMENTS TO THE PLAN

15.1 Company's power to amend: Subject to Clause 15.2, the Company may, with the Trustee's consent, amend the Plan in any manner it thinks fit (with any amendment being binding on the Trustee and all Participating Companies and Participants) but so that no purported amendment shall be effective if:

(a) it would cause the Plan to cease to be an Employees' Share Scheme;

(b) it would materially adversely affect the rights of a Participant in

respect of his Plan Shares unless it is made with his written consent; or

(c) it would offend the rule against perpetuities.

15.2 Inland Revenue approval: If, and so long as, the Plan is approved by the Inland Revenue under Schedule 8, no amendment to any key feature of the Plan (for the purposes of paragraph 118(2)(b) of Schedule 8) shall have effect unless such amendment has been approved by the Inland Revenue.

15.3 Notice to the Trustee: Written notice of any amendment made in accordance with this Clause 15 shall be given to the Trustee.

16 TERMINATION OF THE PLAN

16.1 The Plan shall terminate:

(a) in accordance with a Plan Termination Notice issued by the Company to the Trustee under paragraph 120 of Schedule 8; or

(b) if earlier, on the expiry of the Trust Period.

16.2 The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustee, the Inland Revenue and each individual who has Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the notice was issued.

16.3 Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period, paragraph 121 of Schedule 8 shall have effect.

16.4 Any Shares or other assets which remain undisposed of after the requirements of paragraph 121 of Schedule 8 have been complied with shall be held by the Trustee upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportions, having regard to their respective contributions, as the Trustee shall in its absolute discretion think fit.

17 GOVERNING LAW

This Deed shall be governed by and construed in accordance with the law of England.

18 CONSTRUCTION OF THIS DEED

The Rules shall be treated as part of this Deed.

IN WITNESS whereof this Deed has been executed and delivered as a deed by the parties on the date which first appears on page 1.

SCHEDULE

RULES OF THE COCA-COLA EXPORT CORPORATION
EMPLOYEE SHARE PLAN

PART ONE

DEFINITIONS AND INTERPRETATION

The words and expressions used in the Plan which have capital letters have the meanings set out below. Words and expressions not otherwise defined have the same meanings as they have in the Taxes Act. In the Plan:

(a) the headings are for the sake of convenience and should be ignored when construing it;

(b) references to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time and include any subordinate legislation made under them; and

(c) unless the context requires otherwise, words in the singular include the plural and vice versa and words imputing either gender include both genders.

"Accumulation Period" in respect of Partnership Shares, the period during which a Qualifying Employee's Partnership Share Money is accumulated before it is used to acquire Partnership Shares or is repaid to that employee;

"Acquisition Date" in respect of Partnership Shares, the date determined under Rule 3.1 or Rule 4.3 of Part Four of these Rules as appropriate and, in respect

of Dividend Shares, the date determined under Rule 3.1 of Part Five of these Rules;

"Appropriation" the allocation to a Qualifying Employee of a beneficial interest in Free Shares or Matching Shares (and references to "Appropriate" or "Appropriated" shall be read accordingly);

"Appropriation Day" a day on which Free Shares or Matching Shares are Appropriated to a Qualifying Employee;

"Appropriation Year" a Year of Assessment during which an Appropriation of Shares is or is intended to be made;

"Associated Company" the meaning given in paragraph 126 (as extended by paragraph 127) of Schedule 8;

"Award Date" the date on which an Appropriation is made and/or Partnership Shares or Dividend Shares are acquired on behalf of a Qualifying Employee;

"Capital Receipt" the meaning given in paragraph 79 of Schedule 8;

"the Company" the meaning given in the Deed;

"Company Reconstruction" has the meaning given to it in Rule 10 of Part Two of these Rules;

"Connected Company" (a) the Company, (b) a company which Controls or is Controlled by the Company or is Controlled by a company which also Controls the Company, and (c) a company which is a Member of a Consortium owning the Company or which is owned in part by the Company as a Member of a Consortium;

"Continuous Employment" continuous employment (within the meaning given in the Employment Rights Act 1996) by an individual with one or more companies each of which is a qualifying company, within the meaning of paragraph 14 of Schedule 8;

"Control" unless otherwise indicated, control within the meaning given in section 840 of the Taxes Act (and references to "Controls" or "Controlled" shall be read accordingly);

"Controlled Company" any company (being a body corporate) which is a Subsidiary and is under the Control of the Company;

"Dealing Day" any day on which the New York Stock Exchange is open for business;

"the Deed" this trust deed as amended from time to time;

"Dividend Shares" Shares acquired by the Trustee on behalf of a Participant under Part Five of these Rules;

"Eligible Employee" an individual who:

(a) is in Employment with a Participating Company, chargeable to tax in respect of that Employment under Case I of Schedule E and has such Qualifying Period (if any) as the Company may determine; or

(b) if paragraph (a) above does not apply, is in Employment with a Participating Company and nominated to participate by the Company (or is a member of a category of persons in such Employment which is nominated to participate by the Company) subject to having such Qualifying Period (if any)

unless the individual is ineligible to participate in the Plan by virtue of Rule 3 or Rule 4 of Part Two of these Rules;

"Employee Share Ownership Plan" an employee share ownership plan approved under Schedule 8 and established by a Connected Company;

"Employees' Share Scheme" the meaning given in section 743 of the Companies Act 1985;

"Employer Company" the company (if any) of which a Participant is an employee when, as appropriate, either (a) his Plan Shares cease to be subject to the Plan, or (b) the Trustee receives a sum of money which constitutes (or forms part of) a Capital Receipt in respect of his Plan Shares and to which the PAYE Regulations apply at that time;

"Employment" employment with a Participating Company or (unless otherwise stated) with another Associated Company of the Company;

"Exchange Rate" for any day, the average of the buying and selling prices at

close UK Pounds for US Dollars spot rates for that day as published in the Financial Times newspaper (or such other publication as is selected by the Trustee for the purpose of the Plan);

"Free Shares" Shares Appropriated to a Qualifying Employee under Part Three of these Rules;

"Holding Period" with respect to:

(a) an Appropriation of Free Shares or Matching Shares, the period specified by the Company for that Appropriation during which those Shares will be held by the Trustee, which must be not less than three years nor more than five years from the Appropriation Day (or such other period(s) as may from time to time be required or permitted under Schedule 8); and

(b) Dividend Shares, the period of three years from their Acquisition Date (or such other period as may from time to time be required or permitted under Schedule 8);

"Initial Market Value" in relation to any Appropriation of Shares, their Market Value on the Appropriation Day. Where Shares are subject to restrictions or risk of forfeiture (as that term is defined in paragraph 24(3) of Schedule 8) such Market Value shall be determined as if there were no such restrictions or risk;

"Initial Participating Companies" the meaning given in the Deed;

"Jointly Owned Company":

(a) any company of which 50 per cent. of its issued share capital is owned by the Company and/or any Subsidiary and 50 per cent. of its issued share capital is owned by another person; and

(b) any company under the Control of any such jointly owned company;

"Market Value" in relation to a Share, on any day, the average of the high and low prices of a Share of the same class on the New York Stock Exchange at close of business for the immediately preceding Dealing Day converted into UK Pounds at the Exchange Rate for that preceding Dealing Day; provided that if all Plan Shares comprised in an Appropriation or acquisition on behalf of Participants are purchased on the market on their Award Date, "Market Value" shall mean the average of the purchase prices of such Plan Shares expressed in UK Pounds;

"Matching Shares" Shares Appropriated under Part Four of these Rules;

"Material Interest" the meaning given in paragraphs 17 to 19 of Schedule 8;

"Member of a Consortium" the meaning given in paragraph 129(4) of Schedule 8;

"New Shares" the meaning given in Rule 10 of Part Two of these Rules;

"NICs" National Insurance contributions;

"Participant" any person on whose behalf the Trustee holds Plan Shares;

"Participating Companies":

(a) the Initial Participating Companies (while they remain bound by the Deed);

(b) any Controlled Company which, pursuant to Clause 7.1 of the Deed, participates in the Plan; and

(c) any company which is a Jointly Owned Company and which, pursuant to Clause 7.1 of the Deed, participates in the Plan;

"Participation Contract" a contract complying with Rule 2 of Part Two of these Rules;

"Partnership Shares" Shares acquired by the Trustee on behalf of a Qualifying Employee under Part Four of these Rules;

"Partnership Share Agreement" a contract complying with Rule 2 of Part Two and Rule 1 of Part Four of these Rules;

"Partnership Share Money" money deducted from a Qualifying Employee's Salary under a Partnership Share Agreement;

"PAYE Deduction" a deduction required by regulations made under section 203 of the Taxes Act;

"PAYE Regulations" the meaning given in section 203L(3) of the Taxes Act;

"Performance Unit" any individual, team or divisional or corporate unit the Company may determine with respect to an Appropriation to be made under Rule 1 of Part Three of these Rules;

"Permitted Cessation" ceasing to be in Employment because of:

(a) injury or disability;

(b) Redundancy;

(c) a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 1981 apply;

(d) a change of Control or other circumstances in consequence of which the company by which the Participant is employed ceases to be an Associated Company of the Company;

(e) retirement on or after reaching the age of 50; or

(f) death;

"Plan" The Coca-Cola Export Corporation Employee Share Plan established by the Deed and these Rules;

"Plan Shares" Free Shares, Partnership Shares, Matching Shares, Dividend Shares and/or, where appropriate, New Shares, which are held by the Trustee on behalf of the Participants to whom they have been Appropriated or on whose behalf they have been acquired;

"Plan Termination Notice" a notice issued under paragraph 120 of Schedule 8;

"Profit Sharing Scheme" a profit sharing scheme approved under Schedule 9 to the Taxes Act and established by a Connected Company;

"Qualifying Corporate Bond" the meaning given in section 117 of the Taxation of Chargeable Gains Act 1992;

"Qualifying Employee" an Eligible Employee who has entered into a Participation Contract or Partnership Share Agreement, as appropriate;

"Qualifying Period" the period (if any) of Continuous Employment determined by the Company with respect to any operation of the Plan, being, in the case of Free Shares, a period starting not earlier than 18 months before the relevant Appropriation Day, in the case of Partnership Shares or Matching Shares where the Partnership Share Agreement provides for an Accumulation Period a period starting no earlier than six months before the start of the Accumulation Period and in the case of Partnership Shares or Matching Shares where the Partnership Share Agreement does not provide for an Accumulation Period, a period starting no earlier than 18 months before the date on which the relevant Partnership Share Money is deducted;

"Redundancy" the meaning given in the Employment Rights Act 1996;

"Restricted Performance Measures" performance measures as defined in Rule 3.3 of Part Three of these Rules;

"Salary" the meaning given in paragraph 48 of Schedule 8;

"Schedule 8" Schedule 8 to the Finance Act 2000;

"Share" a share in the capital of The Coca-Cola Company which satisfies the conditions specified in Part VIII of Schedule 8;

"Subsidiary" any company which is a subsidiary (as defined by section 736 of the Companies Act 1985) of the Company;

"the Taxes Act" the Income and Corporation Taxes Act 1988;

"The Coca-Cola Company" The Coca-Cola Company whose principal office is at [PO Box 1734, Atlanta, Georgia 30301, United States of America], by whatever name known from time to time;

"Trustee" the trustee referred to in the Deed or such other person or persons resident in the United Kingdom who is or are the trustee or trustees from time to time of the Plan;

"Trust Period" the period of 80 years beginning with the date of the Deed;

"Unrestricted Performance Measures" performance measures as defined in Rule 3.4 of Part Three of these Rules; and

"Year of Assessment" the meaning given in section 832 of the Taxes Act.

PART TWO

PROVISIONS AFFECTING PLAN SHARES

1 OPERATION OF THE PLAN/PARTICIPATION ON THE SAME TERMS

1.1 Company's discretion: The Plan shall be operated at the discretion of the Company.

1.2 Participation on the same terms: Subject to Rules 3.3 and 3.4 of Part Three of these Rules, every Eligible Employee must be invited to participate in the Plan in respect of any Appropriation of Shares or acquisition of Shares on their behalf on the same terms, and those who participate must do so on the same terms.

1.3 Permitted factors: The fact that participation at any operation of Part Three of these Rules may be by reference to an Eligible Employee's remuneration, length of service or hours worked shall not infringe Rule 1.2 unless, where more than one of these three factors is used, paragraph 9(4) of Schedule 8 is not complied with.

2 PARTICIPATION CONTRACT

2.1 Holding Period: A Participation Contract (which shall include a Partnership Share Agreement which provides for the Appropriation of Matching Shares) shall specify the Holding Period applicable to the Free Shares (or Matching Shares or Dividend Shares, if applicable) to which it relates and shall, subject to its provisions, bind the Eligible Employee in contract with the Company:

(a) to permit any Plan Shares which are subject to a Holding Period and Appropriated to him or acquired on his behalf to remain in the hands of the Trustee throughout the Holding Period applicable to them; and

(b) not to assign, charge or otherwise dispose of his beneficial interest in any of those Plan Shares during their Holding Period.

2.2 Forfeiture: A Participation Contract shall, if the Company so decides, state in respect of the Appropriation of Free Shares (or in the case of a Partnership Share Agreement of Matching Shares) to which it relates the extent (if any) to which those Shares will be forfeited if other than in the event of Permitted Cessation:

(a) the Participant ceases to be in Employment;

(b) the Participant withdraws the Shares from the Plan; or

(c) in the case of Matching Shares only, the Participant withdraws the Partnership Shares in respect of which those Matching Shares were Appropriated to him

before the expiry of the period (not exceeding three years) from the Appropriation Day of the relevant Shares specified in the Participation Contract. If any Shares are forfeited, a Participant shall cease to be beneficially entitled to those Shares.

3 INELIGIBILITY DUE TO PARTICIPATION IN OTHER SHARE PLANS

3.1 Free Shares: An individual shall not be eligible to receive an Appropriation of Free Shares in any Year of Assessment in which shares have been (or are at the same time to be) appropriated to him under a Profit Sharing Scheme or in which he has participated (or is at the same time to participate) in another Employee Share Ownership Plan.

3.2 Partnership Shares or Matching Shares: An individual shall not be eligible to participate in an invitation for Partnership Shares or Matching Shares in any Year of Assessment in which he has participated (or is at the same time to participate) in another Employee Share Ownership Plan.

3.3 Deemed participation: For the purposes of Rule 3.1 and Rule 3.2 an individual shall be treated as having participated in an Employee Share Ownership Plan if he would have received Free Shares under that plan but for the failure to meet a performance target.

4 INELIGIBILITY DUE TO MATERIAL INTEREST IN CLOSE COMPANY

An individual shall not be eligible to participate in the Plan at any time

when he has (or has within the preceding 12 months had) a Material Interest in The Coca-Cola Company (being a close company) or, if The Coca-Cola Company is a close company, in any company which Controls The Coca-Cola Company or is a Member of a Consortium which owns The Coca-Cola Company. Paragraphs 15(2) and 20 to 22 of Schedule 8 shall apply to determine whether an individual is regarded as having or having had a Material Interest for the purposes of this Rule 4.

5 CONTRIBUTIONS TO THE TRUSTEE

Any contributions to be made to the Trustee to enable an acquisition of Shares to be made by the Trustee for Appropriation on any Appropriation Day shall be made within a sufficient time to allow for that Appropriation.

6 ACQUISITION OF SHARES FOR THE PLAN

Acquisition of Shares: The Trustee, upon the direction of the Company, shall acquire Shares to be Appropriated as Free Shares or Matching Shares or to be acquired as Partnership Shares or Dividend Shares either by acquiring authorised but unissued Shares or treasury Shares from The Coca-Cola Company or by purchasing Shares on the market or otherwise.

7 RIGHTS ATTACHING TO PLAN SHARES

Rights attaching to Plan Shares: Where the Trustee Appropriates or acquires Plan Shares a proportion of which rank for any dividend or other distribution or other rights attaching to Shares by reference to a record date preceding the relevant Appropriation Day or Acquisition Date and a proportion of which do not, then the Shares to be allocated to each Qualifying Employee shall, so far as practicable, be in the same proportions of Shares with and without the rights.

8 RIGHTS ISSUES

8.1 Instructions to the Trustee: Whenever any rights to be allotted any shares or securities (on payment) or rights of any description are granted in respect of Plan Shares, each Participant shall be notified by the Trustee of the rights relating to his Plan Shares. Each Participant may direct the Trustee and the Trustee may then, in accordance with such directions, do one or more of the following:

(a) subject to the provision by the Participant of any necessary funds, take up or sell all or any of the rights or allow them to lapse; and/or

(b) sell rights nil paid to the extent necessary to enable the Trustee to subscribe in full for the balance of any unsold rights.

The Participant's directions may be of particular or general application and may relate to Plan Shares acquired before and after the date of the rights issue.

8.2 Period for giving directions: The Trustee shall act upon any such directions received by it not less than five Dealing Days before the expiry of the period allowed for the exercise of any such rights. If any Participant has not by that time given directions to the Trustee with regard to those rights and, if appropriate, provided any funds necessary for the purpose, the Trustee shall allow the rights to lapse. Any Capital Receipt received in consequence of the non-exercise or sale of any rights shall be dealt with by the Trustee in accordance with Clause 11.5 of the Deed.

8.3 New Shares: Any shares, securities or rights taken up by the Trustee on behalf of any Participant under Rule 8.1(b) shall, subject to Rule 13 and provided that the right to so take up shares, securities or other rights was conferred in respect of all the ordinary shares in The Coca-Cola Company, form part of the Participant's Plan Shares and shall be deemed to have been Appropriated to or acquired on behalf of the Participant in the same way and at the same time as the Participant's Plan Shares in respect of which they are allotted.

8.4 Trustee's indemnity: Nothing in this Rule shall require the Trustee to act in any manner which would involve it in any liability unless indemnified to its satisfaction by the Participant against such liability.

9 CAPITALISATION ISSUES

Where any Shares are allotted by way of capitalisation to the Trustee in respect of any Participant's Plan Shares, those Shares shall form part of that Participant's Plan Shares and be deemed to have been Appropriated to,

or acquired on behalf of, the Participant in the same way and at the same time as the Participant's Plan Shares in respect of which they are allotted.

10 COMPANY RECONSTRUCTION

10.1 Company Reconstruction: This Rule applies if there occurs in relation to any of a Participant's Plan Shares (the "Original Shares") a transaction:

(a) which results in a new holding (the "New Holding") being equated with the Original Shares for the purposes of capital gains tax; or

(b) which would have that result but for the fact that what would be the new holding consists of or includes a Qualifying Corporate Bond.

Such a transaction is referred to in the Plan as a Company Reconstruction.

10.2 Excluded Shares: If, as part of a Company Reconstruction, any:

(a) redeemable shares or securities issued as mentioned in section 209(2)(a) of the Taxes Act;

(b) share capital issued in circumstances such that section 210(l) of the Taxes Act applies; or

(c) share capital to which section 249 of the Taxes Act applies,

is/are issued and a charge to income tax arises in respect of the issue, those shares shall not form part of the New Holding for the purposes of this Rule.

10.3 New Shares: In this Rule "New Shares" means, subject to Rule 10.2, shares comprised in the New Holding which were issued in respect of, or otherwise represent, the Original Shares.

10.4 Effect on Original Shares: For the purposes of the Plan:

(a) a Company Reconstruction shall be treated as not involving a disposal of the Original Shares;

(b) the date on which any New Shares are to be treated as having been Appropriated to or acquired on behalf of a Participant shall be that on which his Original Shares were so Appropriated or acquired;

(c) the conditions in Part VIII (types of share that may be used) of Schedule 8 shall be treated as fulfilled with respect to any New Shares if they were (or were treated as) fulfilled with respect to the Original Shares; and

(d) the provisions of Part X (income tax) and Part XI (capital gains tax) of Schedule 8 shall apply in relation to the New Shares as they would have applied to the Original Shares.

10.5 References to Plan Shares: Following a Company Reconstruction, references to a Participant's Plan Shares shall be construed, subject to the above provisions, as being or, as the case may be, as including, references to any New Shares.

11 EVENTS DURING HOLDING PERIOD

11.1 Takeover: A Participant may during the Holding Period of any of his Plan Shares direct the Trustee to:

(a) accept an offer for those Plan Shares (the "Original Shares") if such acceptance will result in a new holding being equated with the Original Shares for the purposes of capital gains tax;

(b) accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for those Plan Shares if the offer forms part of a general offer as mentioned in Rule 11.1(c) below;

(c) accept an offer of cash, with or without other assets, for those Plan Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his shares in The Coca-Cola Company and which is made in the first instance on a condition such that if it is satisfied the person making the offer will have control of The Coca-Cola Company, within the meaning of section 416 of the Taxes Act; or

(d) agree to a transaction affecting those Plan Shares or those of them

which are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(i) all the ordinary share capital of The Coca-Cola Company or, as the case may be, all the shares of the class in question; or

(ii) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in an Employee Share Ownership Plan.

11.2 Compulsory acquisition: In the event of any Plan Shares being compulsorily acquired under sections 428 to 430F of the Companies Act 1985, the Participants concerned shall be entitled to receive notification of this from the Trustee as soon as practicable after the acquisition, and the provisions of Rules 13 and 14 shall apply with the necessary changes so far as relevant.

12 FRACTIONAL ENTITLEMENTS

12.1 Proportionate allocation: Where the Trustee receives additional rights or securities in respect of Plan Shares under a Company Reconstruction, a takeover or compulsory acquisition described in Rule 11, a capitalisation or rights issue or similar offer or invitation, the Trustee shall allocate those rights or securities amongst the Participants concerned on a proportionate basis. If that allocation gives rise to a fraction of a security or of a transferable unit of a security (in this Rule "unit"), the Trustee shall round the allocation down to the next whole unit and aggregate the fractions not allocated. The Trustee shall use its best endeavours to sell any rights or units which are not allocated and distribute the net proceeds of sale (after deducting from them any expenses of sale and any taxation which may be payable in respect of them) proportionately among the Participants whose allocations were rounded down, but so that any sum of less than 3 otherwise distributable to a particular Participant may be retained by the Trustee and used for the purposes of the Plan.

12.2 Allocation by reference to time of Appropriation or acquisition: In any circumstances in which the Trustee receives New Shares which form part of a Participant's Plan Shares, the Trustee shall allocate the New Shares to the Participant by reference to the relative times of Appropriation or acquisition of his Plan Shares to which they relate. If that allocation gives rise to a fraction of a New Share, the Trustee shall round the allocation up or down to the next whole unit as it, in its discretion, thinks fit.

13 TRANSFER OF PLAN SHARES

Subject to Clause 11.3 of the Deed, the Trustee shall, as soon as practicable after it is required to do so under the Plan, transfer the legal title to any Plan Shares it holds on behalf of that Participant into the name of the relevant Participant (or his nominee).

14 STAMP DUTY

Any stamp duty or other expenses involved in any transfer of Shares by the Trustee shall be payable:

(a) in the case of a transfer into the name of a Participant, by the Trustee (and reimbursed by the relevant Participating Company); and

(b) in any other case, by the transferee.

15 NOTICES

15.1 Directions to the Trustee: Any direction given to the Trustee by or on behalf of a Participant or any person in whom the beneficial interest in his Plan Shares is for the time being vested under the Plan must be given in writing and, unless given electronically, signed by the relevant person.

15.2 Notices: Any notice which the Trustee gives to any Eligible Employee, Qualifying Employee or Participant shall be in writing (including by email) and sufficiently given if delivered to him personally, by email or sent first class through the post pre-paid, in either case addressed to the Eligible Employee, Qualifying Employee or Participant at the address (or email address) last known to the Trustee (including any address supplied by the relevant Participating Company). If the notice is sent by post, it shall be deemed to have been duly given on the day following the date of posting and in the case of a notice sent by email, it shall be deemed to have been duly given when sent provided the Trustee is not thereafter notified that the email is undeliverable.

16 DISPUTES

The decision of the Company on any dispute or question affecting any Eligible Employee, Qualifying Employee or Participant under the Plan shall be final and conclusive.

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17 TERMS OF EMPLOYMENT

The rights and obligations of an individual under the terms and conditions of his office or employment shall not be affected by his participation in the Plan or any right he may have to participate in the Plan. An individual who participates in the Plan waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any company for any reason whatsoever - whether lawful or unlawful - insofar as those rights arise, or may arise, from his ceasing to have rights under or to be entitled to the Shares under the Plan as a result of such termination or from the loss or diminution in value of such rights or entitlements. If necessary, the individual's terms of employment shall be varied accordingly.

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PART THREE

FREE SHARES

1 INVITATION TO PARTICIPATE

If the Company decides that an Appropriation of Free Shares shall be made, it shall invite all Eligible Employees who are not at that time a party to a Participation Contract, to participate by issuing to them a Participation Contract. To consent to the Appropriation of Free Shares, an Eligible Employee must return the Participation Contract duly completed by the date specified in it. If the Company does not receive a Participation Contract from an Eligible Employee by the specified date, that Eligible Employee shall be deemed to have declined to participate in the Plan at that time. The Company shall specify the Holding Period for the Free Shares to be Appropriated on an Appropriation Date. The Holding Period for any Free Shares already Appropriated under the Plan cannot be changed.

2 MAXIMUM VALUE OF FREE SHARES APPROPRIATED

The maximum aggregate Initial Market Value of the Free Shares Appropriated to a Qualifying Employee in an Appropriation Year shall not exceed the maximum amount permitted by paragraph 24 of Schedule 8 from time to time.

3 PERFORMANCE MEASURES AND TARGETS

3.1 Appropriation may be subject to performance measures: An Appropriation of Free Shares may be made subject to performance measures and targets as provided for under this Rule 3.

3.2 Requirements as to performance measures: If any Appropriation of Free Shares under the Plan is to be made subject to performance measures they must be:

(a) provided for all persons who are Qualifying Employees in respect of that Appropriation;

(b) based on business results or other objective criteria;

(c) fair and objective measures of the performance of the Performance Units to which they apply;

(d) set for Performance Units where no employee is a member of more than one Performance Unit; and

(e) be either Restricted Performance Measures or Unrestricted Performance Measures.

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3.3 Restricted Performance Measures: If the Company decides to Appropriate Free Shares by reference to Restricted Performance Measures, at least 20 per cent. of the Free Shares to be Appropriated must be Appropriated without reference to performance measures and shall be Appropriated on the same

terms as required by Rule 1 of Part Two of these Rules. The remaining Free Shares shall be Appropriated subject to performance measures but so that, in respect of such Appropriation, the highest Appropriation made to a Qualifying Employee by reference to performance measures shall be no more than four times the highest Appropriation to a Qualifying Employee without reference to performance measures. The Free Shares awarded by reference to performance measures need not be Appropriated on the same terms as required by Rule 1 of Part Two of these Rules.

3.4 Unrestricted Performance Measures: If the Company decides to Appropriate Free Shares by reference to Unrestricted Performance Measures some or all of the Free Shares shall be Appropriated by reference to performance measures but so that:

(a) Appropriations of Free Shares to Qualifying Employees who are members of the same Performance Unit shall be made on the same terms as required by Rule 1 of Part Two of these Rules; and

(b) Free Shares Appropriated for each Performance Unit shall be treated as separate Appropriations.

3.5 Company's obligation to notify: If an Appropriation of Free Shares under the Plan is to be made subject to performance measures and targets the Company must, as soon as reasonably practicable, notify each Eligible Employee:

(a) of the performance measures and targets which will be used to determine the number or value, as appropriate, of Free Shares Appropriated to him; and

(b) in general terms of the performance measures which will be used to determine the number or value, as appropriate, of Free Shares to be Appropriated to each Qualifying Employee participating in that Appropriation.

3.6 Confidential information: In fulfilling its obligations under Rule 3.5(b) above, the Company shall not be obliged to disclose any information which it reasonably considers would prejudice commercial confidentiality.

4 BASIS OF APPROPRIATION

4.1 Free Shares - no performance measures: Free Shares to be Appropriated to Qualifying Employees without performance measures shall be Appropriated on a basis determined by the Company but so that such basis complies with Rule 1 of Part Two of these Rules.

4.2 Free Shares - performance measures: The Company shall determine in respect of any Appropriation of Free Shares to be made subject to performance measures (a) the Performance Units for that Appropriation, (b) the performance measures and targets, and (c) whether the performance measures are to be Restricted Performance Measures or Unrestricted Performance Measures.

PART FOUR

PARTNERSHIP SHARES AND MATCHING SHARES

1 INVITATIONS

1.1 Invitations to Eligible Employees: If the Company decides to give Eligible Employees the opportunity to acquire Partnership Shares, each Eligible Employee will be sent a Partnership Share Agreement under which:

(a) the Eligible Employee would authorise the relevant Participating Company to deduct part of his Salary for the purchase of Partnership Shares; and

(b) the Company would agree to arrange for Partnership Shares to be acquired on behalf of the Eligible Employee in accordance with the Plan.

To take the opportunity to acquire Partnership Shares, an Eligible Employee must return the Partnership Share Agreement duly completed by the date specified in it. If the Company does not receive a Partnership Share Agreement from an Eligible Employee by the specified date, that Eligible Employee shall be deemed to have declined to acquire Partnership Shares at that time.

1.2 Maximum deductions from Salary: The Partnership Share Agreement must stipulate the maximum amount of Partnership Share Money (or percentage of Salary) that may be deducted from an Eligible Employee's Salary and the intervals at which such deductions are to be made, but so that the maximum amount does not exceed the amount permitted from time to time by paragraph 36 of Schedule 8 and does not, in any event, exceed 10 per cent. of the Eligible Employee's Salary.

1.3 Percentage of Salary: For the purposes of Rule 1.2 above, "10 per cent. of the Eligible Employee's Salary" shall mean:

(a) if the Partnership Share Agreement does not provide for an Accumulation Period, 10 per cent. of the Salary payment from which the deduction is made; and

(b) if the Partnership Share Agreement provides for an Accumulation Period, 10 per cent. of the Salary payments over the Accumulation Period.

1.4 Minimum deductions from Salary: The Partnership Share Agreement in respect of any invitation may also stipulate that the minimum monthly amount (irrespective of the interval for deductions) to be deducted from a Qualifying Employee's Salary in pursuance of that Agreement must not be less than a specified amount which must not be greater than [British Pounds] 10.

1.5 Prescribed notice: The Partnership Share Agreement must contain a notice in a prescribed form in compliance with paragraph 38 of Schedule 8 (notice of possible effect of deductions on benefit entitlement).

2 PARTNERSHIP SHARE MONEY

Any Partnership Share Money shall be paid to the Trustee as soon as practicable following its deduction from a Qualifying Employee's Salary and shall be held by the Trustee on his behalf pending its application in accordance with Rule 3.1 or 4.3 of this Part Four, as appropriate, in an account (interest bearing or otherwise) with:

(a) an institution authorised under the Banking Act 1987;

(b) a building society; or

(c) a relevant European institution.

The Company shall determine and inform the Trustee of whether the account will be interest bearing.

If the Partnership Share Money held on behalf of a Qualifying Employee is held in an interest bearing account, the Trustee shall account for the interest to the Qualifying Employee.

3 NO ACCUMULATION PERIOD

3.1 Acquisition of Shares: Any Partnership Share Money deducted from a Qualifying Employee's Salary under a Partnership Share Agreement with no Accumulation Period will be applied by the Trustee in acquiring Partnership Shares on a date (the "Acquisition Date") set by the Trustee which is within 30 days after the deduction is made. The number of Shares acquired on behalf of a Qualifying Employee shall be determined by reference to the Market Value of the Shares on the Acquisition Date.

3.2 Surplus Partnership Share Money: Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares by the Trustee may, with the agreement of the Qualifying Employee (which may be provided for in the Partnership Share Agreement), be carried forward and added to the next deduction of Salary. In any other case, it must be paid over to the Qualifying Employee (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

4 ACCUMULATION PERIOD

4.1 Accumulation Period: If the Company decides to offer an Accumulation Period in respect of an invitation to acquire Partnership Shares, the Partnership Share Agreement must specify:

(a) the length of the Accumulation Period (which cannot exceed 12 months or, if different, any period specified from time to time in paragraph 41(1) of Schedule 8);

(b) when the Accumulation Period starts (which may not be later than the date on which the first deduction of Salary is made under that Agreement); and

(c) when the Accumulation Period ends and whether the Accumulation Period will come to an end before then on the occurrence of specified event(s).

4.2 Transaction resulting in a new holding: If, during an Accumulation Period, a transaction occurs in relation to any Shares (the "original holding") to be acquired under a Partnership Share Agreement which results in a new holding of shares (the "new holding") being equated with the original holding for the purposes of capital gains tax and the Qualifying Employee so consents, the Partnership Share Agreement shall have effect after the time of that transaction as if it were an agreement for the purchase of shares comprised in the new holding.

4.3 Acquisition of Shares: Subject to Rule 4.5, the Partnership Share Money deducted in respect of a Participant during an Accumulation Period must be applied by the Trustee in acquiring Partnership Shares on behalf of that Participant on a date (the "Acquisition Date") set by the Trustee which is within 30 days after the end of that Accumulation Period. The number of Shares acquired on behalf of a Qualifying Employee will be determined by reference to the lower of:

(a) the Market Value of the Shares at the beginning of the Accumulation Period; and

(b) the Market Value of the Shares on their Acquisition Date.

4.4 Surplus Partnership Share Money: Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares by the Trustee may, with the agreement of the Qualifying Employee (which may be provided for in the Partnership Share Agreement), be carried forward to the next Accumulation Period. In any other case, it must be paid over to the Qualifying Employee (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

4.5 Repayment of Partnership Share Money: In any case where Partnership Share Money has been deducted in an Accumulation Period and the Qualifying Employee ceases to be in Employment with a Participating Company during that Accumulation Period the Partnership Share Money deducted in that Accumulation Period must be paid over to the Qualifying Employee (subject to

deduction of income tax under PAYE and NICs as appropriate) as soon as practicable. The Partnership Share Agreement may provide that when the Accumulation Period comes to an end on the occurrence of an event specified in the Agreement the Partnership Share Money deducted in that Accumulation Period must be paid over to the Qualifying Employee (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

5 STOPPING AND RESTARTING DEDUCTIONS

5.1 Stopping deductions: A Qualifying Employee may at any time after entering into a Partnership Share Agreement give notice in writing to the relevant Participating Company to stop deductions from his Salary under that Agreement.

5.2 Restarting deductions: A Qualifying Employee who has stopped deductions from his Salary in pursuance of a Partnership Share Agreement may subsequently give notice in writing to the relevant Participating Company to restart deductions from his Salary under that Agreement. However:

(a) any deductions that have been missed may not be made up; and

(b) where the deductions are made during an Accumulation Period, the Partnership Share Agreement may prevent a Qualifying Employee from restarting deductions more than once in that Accumulation Period.

5.3 Termination of Partnership Share Agreement: A Qualifying Employee may terminate his Partnership Share Agreement at any time by giving notice in writing to the relevant Participating Company. Where a Qualifying Employee terminates his Partnership Share Agreement, no further deductions shall be made from his Salary and any Partnership Share Money held on his behalf shall be paid over to him (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

5.4 Effect of notice under Rules 5.1, 5.2 and 5.3: Unless a later date is specified in any notice given under Rule 5.1 or 5.3 above, the relevant Participating Company must give effect to such a notice within 30 days of receiving it. Unless a later date is specified in a notice given under Rule

5.2 above, the relevant Participating Company must restart deductions under the Partnership Share Agreement no later than the date of the first deduction due under the Partnership Share Agreement more than 30 days after receipt of the notice.

6 WITHDRAWAL OF PARTNERSHIP SHARES

A Participant may withdraw his Partnership Shares from the Plan at any time.

7 NUMBER OF PARTNERSHIP SHARES THAT CAN BE ACQUIRED

7.1 Limit specified at time of invitation: The Company may specify at the time of making an invitation under Rule 1 the maximum number of Partnership Shares that can be acquired on behalf of Eligible Employees in respect of that invitation. The Partnership Share Agreement shall contain an undertaking by the Company to notify each Qualifying Employee of any restriction on the number of Shares to be acquired:

(a) if there is no Accumulation Period, before the deduction of any Partnership Share Money under the Partnership Share Agreement; or

(b) if there is an Accumulation Period, before the beginning of the Accumulation Period under that Partnership Share Agreement.

7.2 Scaling down: If the Company receives applications for Partnership Shares in excess of the maximum number of Partnership Shares specified in respect of that invitation under Rule 7.1, then the following steps shall be taken in sequence until the excess number is eliminated:

(a) the excess of the monthly deduction chosen by each Qualifying Employee over the amount stipulated under Rule 1.4 shall be reduced pro rata;

(b) all monthly deductions shall be reduced to the amount stipulated under Rule 1.4; and

(c) Partnership Share Agreements shall be selected by lot, each based on a monthly deduction of the amount stipulated under Rule 1.4.

7.3 Modification/withdrawal and notification: If Rule 7.2 applies, each Partnership Share Agreement shall be deemed to have been modified or withdrawn in accordance with Rule 7.2 and each Qualifying Employee shall be notified accordingly.

8 MATCHING SHARES

8.1 Matching Shares - acquisition and forfeiture: If the Company decides, in conjunction with an invitation to acquire Partnership Shares, to offer Matching Shares, each Eligible Employee shall be sent a Partnership Share Agreement. The Partnership Share Agreement will state the extent (if any) to which the Matching Shares appropriated to a Participant in respect of the associated Partnership Shares will be forfeited if, other than in the event of Permitted Cessation, the Participant:

(a) ceases to be in Employment;

(b) withdraws the Matching Shares from the Plan; or

(c) withdraws the associated Partnership Shares from the Plan,

in each case within such period after the relevant Shares were Appropriated to him (not to exceed three years) as is stated in the Partnership Share Agreement.

8.2 Terms of Matching Shares: Matching Shares shall:

(a) be Shares of the same class and carry the same rights as the Partnership Shares to which they relate;

(b) be Appropriated on the same day as the Partnership Shares to which they relate are acquired on behalf of the Qualifying Employee; and

(c) in respect of any Appropriation, be Appropriated to all Qualifying Employees on exactly the same basis.

8.3 Ratio of Matching Shares to Partnership Shares: The Partnership Share Agreement under which Matching Shares are offered must specify the ratio of Matching Shares to Partnership Shares for the time being offered by the

Company and the circumstances and manner in which the ratio may be changed by the Company. The ratio must not exceed 2:1 (or such other ratio permitted by paragraph 51(2) of Schedule 8 from time to time) and must be applied by reference to the number of Shares. The Qualifying Employee must be informed by the Company if the ratio offered by the Company changes before Partnership Shares are acquired on his behalf under the relevant Partnership Share Agreement.

PART FIVE

REINVESTMENT OF CASH DIVIDENDS

1 PERMITTED REINVESTMENT

1.1 Mandatory or voluntary reinvestment: At the time of operating Part Three or Part Four of these Rules, the Company may decide that, subject to Rule 2 below, all cash dividends paid in respect of any Plan Shares Appropriated or acquired on behalf of a Participant as a consequence of that operation must either:

(a) be applied in acquiring Dividend Shares on behalf of the Participant; or

(b) be applied in acquiring Dividend Shares on behalf only of Participants who elect to reinvest those dividends.

If the Company decides to impose or allow such a facility under the Plan, the provisions of this Part Five of these Rules shall apply.

1.2 Dividend Shares/Holding Period: Dividend Shares shall be shares of the same class and carry the same rights as the Shares to which the cash dividend relates and may not be subject to forfeiture.

During the Holding Period, the Participant shall be bound by the terms of his Participation Contract with the Company to permit any Dividend Shares acquired on his behalf to remain in the hands of the Trustee and (subject to Clause 8 of the Deed) not to assign, charge or otherwise dispose of his beneficial interest in such Dividend Shares.

2 LIMIT ON DIVIDEND REINVESTED

2.1 Maximum amount reinvested: The amount applied under the Plan and any other Employee Share Ownership Plan in acquiring Dividend Shares for a Participant shall not exceed [British Pounds] 1,500 in any Year of Assessment (or such other amount as may be permitted from time to time under paragraph 54(1) of Schedule 8).

2.2 Surplus cash dividend: If the amount of cash dividend received by the Trustee in respect of a Participant's Plan Shares exceeds the limit specified in Rule 2.1 above for that Participant in any Year of Assessment, the excess of the cash dividend must be paid over to the Participant as soon as practicable.

3 ACQUISITION OF DIVIDEND SHARES

3.1 Time of acquisition: Subject to Rule 3.3, the Trustee must apply a cash dividend paid in respect of Plan Shares that is to be reinvested in acquiring Dividend Shares on a date (the "Acquisition Date") set by the Trustee which is a date within 30 days after the date on which the cash dividend is received by it. The Trustee must, in exercising its powers in relation to the acquisition of Dividend Shares, treat Participants fairly and equally and may, for these purposes, use any unappropriated Shares that it holds.

3.2 Number of Dividend Shares acquired: The number of Dividend Shares acquired on behalf of a Participant shall be determined in accordance with the Market Value of those Shares on their Acquisition Date.

3.3 Carry forward of uninvested amounts: Any cash dividend available for reinvestment that is not reinvested either because the amount of the dividend is insufficient to acquire a Dividend Share or because there is an amount remaining after acquiring one or more Dividend Shares on behalf of a Participant may be retained by the Trustee and carried forward and added to the amount of the next cash dividend to be reinvested for that Participant. However, any such amount retained by the Trustee must be paid over to the

Participant as soon as practicable:

(a) if or to the extent that it is not reinvested within the period of three years beginning with the date on which the dividend was paid;

(b) if the Participant ceases to be in Employment prior to its reinvestment; or

(c) if a Plan Termination Notice is issued prior to its reinvestment.

For the purposes of this Rule an amount of cash dividend carried forward from an earlier cash dividend shall be treated as reinvested before an amount derived from a later cash dividend.

THE COMMON SEAL OF)

THE COCA-COLA EXPORT CORPORATION)

was hereunto affixed in the presence of:)

/s/ Susan E. Shaw

Secretary

/s/ Fiona K. Payne

Authorized Signatory

THE COMMON SEAL OF)
COCA-COLA HOLDINGS (UK) LIMITED)
was hereunto affixed in the presence of:)

/s/ David Cullinan

Director

/s/ Jennifer Owen

Secretary

THE COMMON SEAL OF)
BEVERAGE SERVICES LIMITED)
was hereunto affixed in the presence of:)

/s/ David Cullinan

Director

/s/ Jennifer Owen

Secretary

THE COMMON SEAL OF)
CAPITA IRG TRUSTEES LIMITED)
was hereunto affixed in the presence of:)

/s/ David Kilmartin

Authorised signatory

/s/ John Butler

Authorised signatory

EXHIBIT 10.32

Schedule "A"

Coca-Cola Ltd.

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SAVINGS PLAN	EMPLOYEES SAVINGS AND SHARE OWNERSHIP PLAN
Effective January 1, 1990	

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1 PURPOSE

1.01 The Plan is intended to qualify as an employees profit sharing plan under the Income Tax Act (Canada) as amended from time to time.

2 DEFINITIONS

2.01 "Affiliate" shall mean The Coca-Cola Company, incorporated in the State of Delaware, U.S.A., and Coca-Cola Beverages or any corporation not less than 50% of whose voting stock (not including shares having voting power only upon the happening of an event of default) is owned directly or indirectly by The Coca-Cola Company or by Coca-Cola Beverages. Any such corporation shall be an Affiliate only during such time as the foregoing voting stock ownership requirements are met.

2.02 "Board of Directors" shall mean the Board of Directors of Coca-Cola Ltd. Or any similar Board of any successor corporation.

2.03 "Company" shall mean Coca-Cola Ltd., its successors or assigns.

2.04 "Continuous Service" shall mean uninterrupted employment with a Participating Employer and shall include periods of annual vacation, absence on account of sickness or accident and other approved leave of absence granted by a Participating Employer.

2.05 "Effective Date" shall mean January 1, 1990.

2.06 "Employee" shall mean a person who is resident in Canada and classified as a permanent full-time employee by his

Participating Employer, excluding elected officers of The Coca-Cola Company.

2.07 "Fund" shall mean the separate funds in which Participant contributions to the Plan are invested in accordance with Article 5.

2.08 "Insurance Company" shall mean a company licensed or otherwise authorized under the laws of Canada or a province to carry on an annuities business in Canada.

2.09 "Market Value" shall mean, except where provided otherwise under the Plan, the cost of a Share on a Valuation Date equivalent to the average cost of all Shares purchased and paid for by the Trustee in the calendar month in which such Valuation Date occurs. In the event no Shares are purchased in the calendar month, the Market value shall be equivalent to the average of high and low prices reported on the composite transactions listing of the New York Stock Exchange on such Valuation Date, or if the said Shares did not trade on such Valuation Date, the last day prior to such Valuation Date such Shares traded on said exchange.

2.10 "Participant" shall mean any person participating in the Plan as provided in Article 3.

2.11 "Participant's Contribution Account" shall mean the account into which shall be credited the contributions made by a Participant pursuant to Section 4.01.

2.12 "Participant's Company Account" shall mean the account into which shall

be credited the contributions made by a

Participating Employer on behalf of the Participant pursuant to Section 4.04.

2.13 "Participating Employer" means the Company or a Subsidiary of the Company, organized under the laws of Canada or a Province thereof, which adopts the Plan with the approval of the Board.

2.14 "Plan" shall mean the Coca-Cola Ltd. Employees Savings and Share Ownership Plan as described herein or as hereafter amended.

2.15 "Plan Year" shall mean the period beginning with the Effective Date and ending December 31, 1990, and each 12-month period ending December 31st thereafter.

2.16 "Retirement" shall mean early, normal or postponed retirement under any retirement plan of a Participating Employer covering Employees, provided such retirement results in the Participant's separation from the employment of a Participating Employer. In any event, Retirement for purposes of the Plan shall not occur later than the end of the calendar year in which the Participant attains age 71.

2.17 "Retirement Savings Plan" shall mean the Coca-Cola Ltd. Employees' Retirement Savings Plan.

2.18 "Salary" shall mean the total remuneration earned by a Participant and received through the payroll of the Participating Employer but excluding any payment made in lieu of any vacation with pay entitlement not taken by the Participant prior to the date of his Termination of

Employment or Retirement, any contest prizes and any payment by the Participating Employer to the Participant in respect of long term disability insurance premiums paid by the Participant.

2.19 "Shares" shall mean the common shares of The Coca-Cola Company and includes fractions thereof.

2.20 "Subsidiary" means any corporation not less than 50% of whose voting stock (not including shares having voting power only upon the happening of an event of default) is at the time owned, directly or indirectly, by the Company. Any such corporation shall be a Subsidiary only during such time as the foregoing voting stock ownership requirements are met.

2.21 "Termination of Employment" shall mean separation from the employment of a Participating Employer.

2.22 "Trust Agreement" shall mean the agreement entered into between the Company and the Trustee which governs the management and administration of the assets of the Plan, as such agreement may be originally adopted, or as it may be amended from time to time.

2.23 "Trust Fund" shall mean the cash and other properties arising from contributions made by Participants and the Participating Employers in accordance with the provisions of the Plan and held and administered by the Trustee pursuant to the Trust Agreement to carry out the provisions of the Plan.

2.24 "Trustee" shall mean a corporation licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada a business as a trust company and by whom the assets of the Trust Fund are held as provided for in Article 11.

2.25 "Valuation Date" shall mean the last business day of each month or such other more frequent date as may be determined by the Trustee.

In the Plan, unless the context otherwise requires, words in the singular shall be construed as including words in the plural and words in the plural as including words in the singular and words importing the masculine gender shall be construed as including the feminine and vice versa. The headings in the Plan are for convenience of reference only and are not to be construed as part of the Plan.

3 ELIGIBILITY AND MEMBERSHIP

3.01 Eligibility

(a) An Employee who is employed by a Participating Employer on December 31, 1989 shall be eligible to become a Participant on the Effective Date.

(b) An Employee who is hired by a Participating Employer on and after the Effective Date shall be eligible to become a Participant on the first day of the month coincident with or next following the completion of one year of Continuous Service.

(c) An Employee who transfers from an Affiliate or a Subsidiary which is not a Participating Employer shall have his period of continuous employment immediately prior to the date of transfer included for the purpose of determining eligibility under this Section 3.01.

3.02 Participation

An eligible Employee shall become a Participant by filing with his Participating Employer an application and enrollment form authorizing the Participating Employer to make regular payroll deductions for such contributions to the Plan and/or the Retirement Savings Plan as the Employee may designate pursuant to Section 4.01 hereof and/or Section 3.01 of the Retirement Savings Plan and expressing the agreement of the Employee to the terms and conditions of the Plan and/or the Retirement Savings Plan. Participation shall become effective on the first day of the month following the month in which such completed application and

enrollment form is received by the Participating Employer from an eligible Employee. Notwithstanding the foregoing, any eligible Employee who files the appropriate enrollment form with his Participating Employer any time prior to the Effective Date shall become a Participant on the Effective Date.

3.03 Re-Employment of Former Employees or Former Participants

Any person re-employed by a Participating Employer as an Employee, who was previously a Participant or who was previously eligible to become a Participant, shall become a Participant on the first day of the month following the month in which his application and enrollment form is received by the Participating Employer upon his subsequent re-employment.

3.04 Inactive Participants

A Participant who remains in the employ of a Participating Employer but who ceases to be an Employee as herein defined shall continue to remain a Participant of the Plan but shall not be eligible to make contributions hereto and no Company contributions shall be made on his behalf while he is an inactive Participant.

3.05 Participation While Transferred to an Affiliate

A Participant who is transferred to an Affiliate for a temporary period not exceeding three years shall remain a Participant of the Plan and

shall be eligible to continue to make contributions to the Plan during such period of temporary transfer. The Company shall continue to make contributions pursuant to Section 4.04 on behalf of the Participant during such period.

4 CONTRIBUTIONS

4.01 Participant Contributions

(a) Basic Contributions

Each Participant may contribute to the Plan at the Participant's option either 1%, 2%, 3% or 4% of his Salary less any amounts contributed under Section 3.01 of the Retirement Savings Plan, as designated by written notice. Such contributions, including any amounts contributed under Section 3.01 of the Retirement Savings Plan, up to a maximum of 4% of the Participant's Salary shall be referred to as Basic Contributions.

(b) Supplemental Contributions

In addition, each Participant who is making the maximum Basic Contributions in subsection (a) above may contribute to the Plan each month supplemental contributions as elected by the Participant in multiples of 1% of his Salary less any amounts contributed under Section 3.02 of the Retirement Savings Plan.

4.02 Change in Participant Contributions

Subject to the provisions of Section 4.01, a Participant may change the percentage of his contribution as of the first day of any month by filing the applicable form with his Participating Employer's payroll department no later than one month immediately prior to the effective date of such change.

4.03 Suspension of Participant Contributions

(a) A Participant may suspend contributions as of the first day of any month by filing the applicable form with his Participating Employer's payroll department not later than one month prior to the effective date of such suspension of contributions.

(b) A Participant who has suspended contributions may apply to his Participating Employer's payroll department to have them resumed in accordance with Section 4.01 on the first day of any month by filing the applicable form with his Participating Employer's payroll department not later than one month prior to the effective date of resumption of contributions and that such resumption shall not occur within 3 months of the date the contributions were suspended.

4.04 Participating Employer Contributions

(a) Each Participating Employer shall for each fiscal year contribute on behalf of its Employees who are Participants in the Plan out of its profits, either current or accumulated, or out of its profits and the profits of a corporation with which it does not deal at arm's length an amount equal to the aggregate of (i) 50% of each Participant's Basic Contribution to the Plan pursuant to Section 4.01 and (ii) 50% of each Participant's Basic Contribution to the Retirement Savings Plan.

(b) Notwithstanding the foregoing, in each fiscal year in which a Participating Employer or a corporation with which it does not deal at arm's length has established profits in accordance with generally accepted accounting principles, each Participating Employer shall make a contribution out of such profits to the Plan which shall not be less than $100 per Participant.

4.05 Payment of Contributions

The amount of each Participant's monthly contributions under this Plan shall be paid by his Participating Employer to the Trustee and shall be deposited by the Trustee in the Participant's Contribution Account of each Participant by the last day of the month following the month for which such contributions are made. Participating Employer contributions under the Plan in respect of such Participating Employer's fiscal year shall be deposited with the Trustee within 120 days from the end of the fiscal year of the Participating Employer.

4.06. Limitation on Contribution Changes and Suspensions

A Participant may not elect to change the percentage of his contributions in accordance with Section 4.02 of this Plan or Section 3.05 of the Retirement Savings Plan nor suspend his contributions in accordance with Section 4.03 of this Plan or Section 3.07 of the Retirement Savings Plan more than twice in any one calendar year.

5 INVESTMENT OF FUNDS

5.01 Investment in Shares

Contributions made by Participating Employers to the Plan and contributions made by Participants, which are directed by Participants to be invested in Shares, shall be invested and reinvested by the Trustee in Shares once every calendar month. The Trustee shall purchase Shares on the open market in respect of Participants. For purposes of the Plan, the cost of the Shares shall be the Market Value.

5.02 Participant Contributions

A Participant may direct the Trustee to invest all or part of his Participant's Contribution Account either in accordance with Section 5.01 or in the following funds selected by the Company:

(a) a Pooled Equity Fund which shall be invested primarily in Canadian stocks;

(b) a Guaranteed Fund which shall be a fund invested by the Trustee in consultation with the Company which shall guarantee payment in full of such amounts deposited therein plus interest at a fixed minimum rate for a period.

5.03 Investment Directions

A Participant shall direct the proportion of his contributions under Section 4.01 which shall be invested in accordance

with the foregoing Section 5.02 in increments of 1% as elected by the Participant.

5.04 Notice of Direction

The Participant's investment direction shall be made in writing and filed with his Participating Employer. Such direction shall be a continuing direction, but may be changed effective as of the first day of the month by submitting a revised investment direction in respect of the Participant's future contributions at least one month prior to the effective date thereof. Changes in the investment direction under Section 5.04 of this Plan or Section 4.03 of the Retirement Savings Plan may not be made more than twice in any one calendar year.

5.05 Investment Option Transfers

A Participant may elect twice every calendar year, by filing an Employee Savings Plan Change Form with his Participating Employer at least 30 days prior to the effective Valuation Date, to transfer all or part of his Participant's Contribution Account from Shares to one or both of the Funds, from one or both of the Funds to Shares or from one Fund to the

other Fund. The transfer from the Funds to Shares or between Funds will be determined on the basis of the value of the interest of the Participant's Contribution Account in the exporting Fund or Funds, as applicable, as determined by the Trustee at the Valuation Date on which the transfer occurs. The transfer from Shares to one or both of the Funds will be determined on the basis of the Market Value of the interest of the Participant's Contribution Account in Shares on the Valuation Date on which the transfer occurs. The amount of a Participant's Contribution Account that may be transferred shall be specified by a Participant in increments of 1% and shall be subject to a

minimum amount equal to 1% of his Participant's Contribution Account balance determined as of the effective Valuation Date or such other minimum amount as may, from time to time, be prescribed by the Company for purposes of the Plan. Transfers between Shares and the Funds and between Funds under Section 5.05 of this Plan or under Section 4.04 of the Retirement Savings Plan may not be made more than twice in any one calendar year.

6 ALLOCATION AND VESTING OF FUNDS

6.01 Establishment of Participant Accounts

The Trustee shall establish and maintain for each Participant:

(a) a Participant's Company Account showing the aggregate of all amounts each of which is an amount contributed in respect of a Participant by a Participating Employer to the Plan and any amounts allocated to such Participant under this Article 6 plus income and capital gains and losses thereon; and

(b) a Participant's Contribution Account showing the aggregate of all amounts each of which is an amount contributed to the Plan by the Participant and allocated gains to him, plus income and capital and losses thereon.

6.02 Allocation and Vesting of Contributions

(a) The contributions of each Participant will be allocated by the end of the month in which such contributions are received by the Trustee to the Participant's Contribution Account. The Participant shall be 100% vested in such contributions immediately upon allocation of such contributions to the Participant's Contribution Account.

(b) Participating Employer contributions on behalf of each Participant will be allocated to the Participant's Company Account by the end of the Plan Year in which such contributions are received by the Trustee. Participating Employer contributions on behalf of each Participant for a Plan Year shall be 100% vested in such

Participant immediately upon allocation of such contribution to the Participant's Company Account.

6.03 Allocation of Income, Capital Gains and Losses

As of each Valuation Date the investment earnings attributable to each investment option maintained pursuant to Section 5.02 including interest, dividends, realized and unrealized capital gains (or losses), shall be credited by the Trustee to the Participant's Contribution Account and Participant's Company Account of each Participant whose said accounts are invested in such investment option in the proportion that the value of the Participant's Contribution and Company Accounts of each Participant attributable to that investment option bears to the total value of all Participant's Contribution and Company Accounts attributable to that investment option as of the previous Valuation Date.

6.04 Shares Held in Participant's Contribution and Company Accounts

In the event that all or a portion of a Participant's Contribution Account and a Participant's Company Account established in respect of a Participant is invested in Shares, the record of the respective Participant's Contribution and Participant's Company Accounts shall indicate the total number of Shares purchased and held on the Participant's behalf. Any income received in respect of Shares held in the Participant's Contribution Account and Participant's Company Account shall be allocated by the Trustee to the respective accounts at the time such income is received by the Trustee. All Shares purchased by the Trustee pursuant to Section 5.01 shall be held by the Trustee in trust on behalf of the applicable Participant, and the certificates in respect thereof shall be registered in the name of the Trustee or its

nominee. All rights with respect to Shares held by the Trustee on behalf of a Participant in his Participant's Contribution Account and in his Participant's Company Account, including rights of conversion and voting, shall be exercisable by the Participant. Any Shares held by the Trustee as to which it receives no instructions from a Participant to whose individual Participant's Contribution Account or Participant's Company Account such Shares are credited shall be voted by the Trustee in the same proportions as the voting of the Shares for which the Trustee receives instructions from Participants.

7 VALUATION OF THE TRUST FUND

7.01 Valuation

The Trustee shall determine the value of the Trust Fund as of each Valuation Date including the Valuation Date that coincides with the last day of each Plan Year and shall advise the Company in writing of the value so determined. The value of the Trust Fund at each such date shall be an amount equal to the market value of all assets and income of the Trust Fund, less any proper charges against the Trust Fund, all as of such Valuation Date. The Trustee's determination of the value of the Trust Fund shall be binding upon the Participating Employers, Participants, their beneficiaries and all other persons involved. Notwithstanding the above, the Company or its agent shall have the right to review and audit the records of the Trustee pertaining to the administration and operation of the Plan and Trust Fund, from time to time, and the Trustee shall correct or recalculate any value which is shown to have been calculated in error.

7.02 Expenses

Unless paid by the Company, in its sole discretion, all expenses of the Plan shall be allocated to each Participant's Contribution Account and Participant's Company Account pro rata in accordance with the respective account balances, or in such other manner as determined by the Company in consultation with the Trustee. Unless paid by the Company, any expenses associated with the purchase or sale of Shares shall be allocated to the applicable Participant's Company Accounts and Participant's Contribution Accounts pro rata

in accordance with the number of Shares purchased or sold on behalf of each Participant.

8 DESIGNATION OF BENEFICIARY

8.01 Subject to the laws of any province of Canada, a Participant may file with his Participating Employer, on a form approved by it, a designation of a beneficiary or beneficiaries to receive any payments to be paid from the Plan on the death of the Participant, and the Participant may from time to time change or revoke any such designation. The most recent designation under the Plan so received shall be controlling, if valid and effective under applicable laws unless subsequently revoked or changed in accordance with applicable laws provided, however, that no designation or change or revocation thereof shall be effective unless received by the Participating Employer or any authorized agent thereof, prior to the Participant's death, and in no event shall any designation be effective as of a date prior to its receipt.

9 BENEFITS FOR PARTICIPANTS

9.01 Valuation Date

All benefits for Participants shall be computed as of the Valuation Date immediately following or coincident with the termination of his membership in the Plan.

9.02 Retirement or Termination of Employment

Subject to Section 10.02, any Participant who terminates service with a Participating Employer due to Retirement or earlier Termination of Employment will receive the value of his Participant's Company Account and Participant's Contribution Account, including any univested cash balance, determined as of the Valuation Date on which such Participant's interest in the Plan is liquidated in accordance with applicable valuation procedures then in effect for each investment option in which the Participant's respective Participant's Company Account and

Participant's Contribution Account are invested less any expenses associated with such distribution unless paid by the Company.

9.03 Death

Upon the death of a Participant at any time while in the employment of a Participating Employer, there shall be paid to his designated beneficiary or, if no designation of beneficiary is then in effect, to the estate of the deceased Participant, the value of his Participant's Company Account and Participant's Contribution Account, including any uninvested cash balance, determined as of the Valuation

Date on which such Participant's interest in the Plan is liquidated in accordance with applicable valuation procedures then in effect for each investment option in which the Participant's respective Participant's Company Account and Participant's Contribution Account are invested less any expenses associated with such distribution unless paid by the Company.

9.04 Disability

Any Participant whose service with a Participating Employer is terminated due to disability or sickness as determined consistent with a Participating Employer's policy will receive the value of his Participant's Company Account and Participant's Contribution Account, including any uninvested cash balance, determined as of the Valuation Date on which such Participant's interest in the Plan is liquidated in accordance with applicable valuation procedures then in effect for each investment option in which the Participant's respective Participant's Company Account and Participant's Contribution Account are invested less any expenses associated with such distribution unless paid by the Company.

9.05 Withdrawal from the Participant's Contribution Account

A Participant may, as of any Valuation Date, by giving notice to a Participating Employer's payroll department not later than one month prior to the effective date of the withdrawal, apply in writing to liquidate all or a portion of his Participant's Contribution Account and receive the value of all or a portion of his Participant's Contribution Account, including any uninvested cash balance, in accordance with applicable valuation procedures then in effect for each investment option in which his Participant's Contribution Account is invested less any expenses associated with such

distribution unless paid by the Company. Any such withdrawal shall be subject to a minimum of $500 or the value of the Participant's Contribution Account, if lesser, provided such Participant has not made more than one withdrawal under this Section 9.05 or under Section 8.01 of the Retirement Savings Plan during the current calendar year.

9.06 Suspension Following Withdrawal

Following a withdrawal made under Section 9.05 of this Plan and/or under Section 8.01 of the Retirement Savings Plan in respect of the Participant's Basic Contributions, the Participant shall be deemed to have made an effective election under Section 4.03 to suspend contributions for a period of 3 months and shall be permitted to resume such contributions upon proper notice as set out in subsection 4.03(b) on the first day of any month following the appropriate period of suspension.

10 METHOD OF DISTRIBUTION OF BENEFITS

10.01 Date of Payment

The benefits provided in Sections 9.02, 9.03, 9.04 and 9.05 shall be paid to the Participant or, in the event of his death, to a beneficiary designated by him or to his estate not later than 90 days after the earliest of:

(a) the death of the Participant;

(b) the day on which the Participant ceases to be employed by a Participating Employer;

(c) the end of the calendar year in which the Participant becomes 71 years of age;

(d) the termination or winding-up of the Plan; and

(e) the date on which the Participant elects to make a withdrawal under Section 9.05.

10.02 Form of Distribution

Distribution of benefits under Article 9 shall be payable in cash in one lump sum. All cash payments shall be made by cheque. If all or a portion of his Participant's Company Account and Participant's Contribution Account are invested in Shares, the Participant may elect to have the Trustee distribute in specie to him the whole Shares held in those accounts.

In such event,

(a) the Participant shall receive certificates in respect of those Shares registered in his name or the name of his nominee; and

(b) the Participant shall receive, in lieu of any fractions of Shares held in the Participant's respective accounts, the Market Value of such fractional Shares determined in accordance with Article 9; and

(c) the cash value of his Participant's Contribution Account and Participant's Company Account determined and otherwise payable under Article 9, shall be reduced by the Market Value of the Shares as determined under Article 9 and distributed in specie under this Section 10.02.

11 AGREEMENTS

11.01 Agreement Between the Trustee and the Company

The Company shall enter into a Trust Agreement with the Trustee under which the Trustee shall receive the contributions of the Participants and the Participating Employers to be applied under the Trust Agreement and held, invested, reinvested and distributed by the Trustee in accordance with the terms of such Trust Agreement, this Plan, the Income Tax Act (Canada), applicable provincial legislation and the requirements of Revenue Canada, Taxation. The company may instruct the Trustee pursuant to provisions in the Trust Agreement to enter into a contract with an Insurance Company to invest part of the Trust Fund on such terms as the Company deems appropriate, and the Company retains the right to act on behalf of all persons having an interest in the Trust Fund to require the Trustee to amend such contracts or to enter into further such contracts.

11.02 Custody of Assets

The assets of the Trust Fund under the Trust Agreement shall be held in the possession of the Trustee. Securities in the Trust Fund may be registered in the name of the Trustee or its nominees or held in such form that they may pass by delivery.

11.03 Trustee to Invest Assets

Subject to and without limiting the generality of Article 5 and Section 11.01, the investment of the assets under the Trust Agreement shall be made by the Trustee.

12 AMENDMENTS TO THE PLAN

12.01 Right to Amend

Subject to the provisions hereinafter set forth, the Company reserves the right, at any time or from time to time, by action of its Board of Directors to modify or amend in whole or in part any or all of the provisions of the Plan, provided that no such modification or amendment may be made which will:

(a) deprive any Participant of any benefit theretofore vested in him under the Plan; or

(b) make it possible for any part of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants or their respective beneficiaries prior to the satisfaction of all liabilities with respect to the Participants in the Plan and their beneficiaries.

12.02 Retroactive Amendment

Notwithstanding the provisions of Section 12.01 or any other provisions of the Plan, any modification or amendment of the Plan may be made, retroactively if necessary, which the Company deems necessary or appropriate to conform the Plan to or to satisfy the conditions of any law, governmental regulation or ruling, and to permit the Plan and Trust

Agreement to meet the requirements of the income Tax Act (Canada), applicable provincial legislation and the requirements of Revenue Canada, Taxation.

13 TERMINATION OF THE PLAN

13.01 Right to Terminate the Plan

The Company reserves the right at any time by action of its Board of Directors to terminate the Plan in whole or in part.

13.02 Procedure on Termination

In the event of discontinuance of the Plan whether in whole or in part, all of the assets of the Trust Fund must and shall be applied for the benefit of Participants and/or their beneficiaries, as specified under the Plan, effected in accordance with the value of their respective Participant's Company Accounts and Participant's Contribution Accounts as determined through a special valuation of the Trust Fund as of that date in such manner as the Trustee may determine.

14 GENERAL PROVISIONS

14.01 Rights of Participants

Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or former Participant or Employee of a Participating Employer or any person whomsoever, any legal or equitable right against a Participating Employer, the Company or the Trustee, unless such right shall be specifically provided for in the Trust Agreement or the Plan or conferred by affirmative action of the Company in accordance with the terms and provisions of the Plan. The rights of the Participants and their beneficiaries under the Plan are rights only to share in the assets of the Trust Fund in accordance with the provisions of the Plan as from time to time in effect, and a Participating Employer or the Company shall not have any liability under or arising out of the Plan, to any Employee, Participant, beneficiary or other person.

14.02 Employment

Nothing herein contained shall be deemed to give any Employee the right to be retained in the service of a Participating Employer or to interfere with the rights of a Participating Employer to discharge such Employee at any time, all of which rights shall remain as if the Plan had not been established.

14.03 Qualification Plan

The establishment and continuation of this Plan is subject to such qualification with the relevant tax authorities as is necessary to establish that the Plan constitutes an employees profit sharing plan within the meaning of the Income Tax Act (Canada) and in particular as is necessary to establish that the Participating Employers are entitled to deduct the amounts of their payments to the Plan as expenses before taxes under the provisions of the Income Tax Act (Canada) or any other applicable legislation, as is now in effect or as may be amended or adopted.

14.04 Assignment

Except as otherwise required by law or as provided under the Plan, any benefits payable under the terms of this Plan are for the Participant's own use and benefit and are not capable of assignment or alienation and do not confer upon any Participant, beneficiary, personal representative or dependent, or any other person, any rights or interest in the benefits, if any, capable of being assigned or otherwise alienated, nor shall any such benefit be capable of surrender.

14.05 No Loans

No payment out of the Plan shall be made to a Participant or other beneficiary by way of loan.

14.06 Payment of Benefits in the Case of Incapacity

If it shall be determined that any person entitled to benefits under the Plan is legally, physically or mentally incapable of receiving and receipting for such benefits, such payments or any part thereof may be made by the Trustee to such other person, persons or institutions as a Participating Employer believes are then maintaining or have custody of such recipient. Such payment shall constitute a full and complete discharge of the payment of the benefit under the Plan.

14.07 Written Explanation

There shall be prepared and made available to each Participant a written explanation of the terms and conditions of the Plan and amendments thereto applicable to him, together with an explanation of the rights and duties of the Participant with reference to the benefits available to him under the terms of the Plan. In the event of any conflict between any statement made in such explanation and the provisions of the Plan or Trust Agreement, the provisions of the Plan or Trust Agreement shall govern.

15 ADMINISTRATION

15.01 Company to Administer

The Company will operate and administer the Plan and will determine all questions arising under and in connection therewith, and may from time to time prescribe, amend and rescind regulations for such operation and administration but may employ an agent or agents for this purpose.

15.02 Annual Statement

The Company shall deliver or cause to be delivered to each Participant at least annually a statement setting forth the value of the Participant's Contribution Account and the Participant's Company Account under the Plan. At the time of any payment to a Participant, beneficiary or estate the Company shall deliver or cause to be delivered to the person receiving such payment a statement setting forth in reasonable detail the computation of the amount of the payment. Each such statement shall be deemed correct unless the Participant, the beneficiary or estate gives notice to the contrary to the Company within 6 months after its delivery.

15.03 Delivery to Participants

Each notice, report, remittance, statement and other communication directed to a Participant shall be in writing and may be delivered in person or by first class mail, in which latter event it shall be deemed to have been delivered and received by the Participant when so deposited in the mail with postage prepaid addressed to the Participant at

The Participant's last address of record with his Participating Employer.

15.04 Delivery to Participating Employers

All applications, notices, designations and other communications from Participants shall be in writing and where applicable on prescribed forms, and shall be mailed by first class mail or delivered to his Participating Employer by the Participant and shall be deemed to have been given when received by his Participating Employer.

16 CONSTRUCTION

16.01 The Plan shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

EXHIBIT 10.33

SHARE PURCHASE PLAN - DENMARK

The Share Purchase Plan - Denmark is not set forth in any formal document. The following is a written description of the plan.

Overview of the Plan.

The plan enables employees to buy shares in The Coca-Cola Company, through regular saving. For every share the employee buy (maximum 3% of base salary), Coca-Cola Nordic Services (CCNS)/Coca-Cola Denmark (CCDK) will match. Furthermore, according to Danish Tax Law, the received shares are free of income tax and social security. The shares may not be withdrawn for 5 years.

Details of the Plan

The employee is eligible to participate in the plan if the employee is a permanent employee and has completed 6 months of continuous service with The Coca-Cola Company. The employee cannot participate if he/she is no longer employed by CCNS/CCDK even if such employee is receiving severance payments.

The employee can decide to save 1%, 2% or 3% (maximum) of gross base salary. This amount is deducted monthly from the net pay (after tax), and is shown as a separate deduction on the payslip. CCNS/CCDK matches the employee contribution.

CCNS/CCDK holds the total sum of money and each quarter instructs Danske Invest (Danske Bank) to buy on the New York Stock Exchange the maximum number of whole shares possible using the money which CCNS/CCDK holds. Any balance remaining (which is insufficient to buy a whole share that quarter) is rolled forward and added in the next quarter to buy further shares.

CCNS/CCDK instructs Danske Bank to open a depository account (for the shares) for each employee and an account (for any remaining balance) for each employee. The employee receives dividends on all shares.

Danske Bank's fees for buying the shares are paid by CCNS/CCDK. The employee pays the fees as and when the employee sells the shares.

Taxation

The plan is approved by the Tax Authorities and therefore the contribution from the CCNS/CCDK is free of tax. The employee needs to hold the shares for 5 years, and then the shares can either be sold or transferred to another account. Danske Bank automatically notifies the employee when the shares are released.

Termination

The participation in the plan ends when the employee ends his or her employment with CCNS/CCDK. The shares in the depository account are owned by the employee.

EXHIBIT 12.1

The Coca-Cola Company and Subsidiaries
Computation of Ratios of Earnings to Fixed Charges

(IN MILLIONS EXCEPT RATIOS)

<TABLE>
<CAPTION>

<S>	Year Ended December 31, 2002 <C>	2001 <C>	2000 <C>	1999 <C>	1998 <C>
Earnings:					
Income from continuing operations before income taxes and changes in accounting principles	$ 5,499	$ 5,670	$ 3,399	$ 3,819	$ 5,198
Fixed charges	236	327	489	386	320
Less: Capitalized interest, net	(1)	(8)	(11)	(18)	(17)
Equity income, net of dividends	(256)	(54)	380	292	31
Adjusted earnings	$ 5,478	$ 5,935	$ 4,257	$ 4,479	$ 5,532
Fixed charges:					
Gross interest incurred	$ 200	$ 297	$ 458	$ 355	$ 294
Interest portion of rent expense	36	30	31	31	26
Total fixed charges	$ 236	$ 327	$ 489	$ 386	$ 320
Ratios of earnings to fixed charges	23.2	18.1	8.7	11.6	17.3

<FN>

The Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $494 million. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</FN>
</TABLE>

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS
The Coca-Cola Company and Subsidiaries

OUR BUSINESS

The Coca-Cola Company is the largest manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world. When used in this report, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and its divisions and subsidiaries. Our Company manufactures beverage concentrates and syrups as well as some finished beverages, which we sell to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers. We are also the largest producer of ready-to-drink juices and juice drinks in the world. In addition, we have ownership interests in numerous bottling and canning operations.

Our Company exists to benefit and refresh everyone who is touched by our business. We believe our success ultimately depends on our ability to build and nurture relationships with constituents essential to our business: consumers, customers, bottlers, business partners, government agencies, communities, employees and share owners. In order to serve and create value for these constituents, our Company executes a business strategy to drive profitable volume growth focused on the following strategic priorities:

(1) accelerate carbonated soft-drink growth, led by Coca-Cola;

(2) selectively broaden our family of beverage brands to drive profitable growth;

(3) grow system profitability and capability together with our bottling partners;

(4) serve customers with creativity and consistency to generate growth across all channels;

(5) direct investments to highest-potential areas across markets;

(6) drive efficiency and cost effectiveness everywhere.

Significant Growth Opportunities

The following table illustrates how we view various markets for our Company's products and reflects information as of and for the year ended December 31, 2002, as applicable:

	Emerging Markets	Developing Markets	Developed Markets	Leading-Edge Markets
Sample countries (1)	China, India, Russia, Indonesia, Nigeria	Korea, Brazil, Italy, Turkey	Japan, Great Britain, South Africa	Mexico, Spain, U.S., Australia
Annual per capita consumption of our Company's products	Less than 50 servings	50-149 servings	150-249 servings	250+ servings
Population	4.3 billion	800 million	600 million	500 million
Percentage of the world's population	69%	13%	10%	8%
Percentage of Company's unit case volume	11%	17%	25%	47%

(1) Includes selected countries within each of the identified markets and is not intended to include all countries within the given markets.

Leading-edge markets generated 47 percent of the Company's unit case volume in 2002. Annual per capita consumption of our Company's beverages in these leading-edge markets is 250 or more servings. However, even in our highest per capita consumption market, Mexico, less than one-third of the population drinks brand Coca-Cola on a daily basis. Emerging markets, where annual per capita consumption is less than 50 servings, contributed only 11 percent of the

Company's unit case volume in 2002. More than 4 billion people live in these emerging markets.

In emerging and developing markets, our focus is on availability of affordable products for consumers and building brand preference. In developed and leading-edge markets, our approach to consumers is more sophisticated. Along with ensuring our products are affordable and building brand preference, we must activate points of purchase so that consumers have greater connections with our brands.

In all markets, we need a consistent approach to always:

- provide quality products and superior customer service;

- strive to manage our brand/price/package/channel strategy to meet consumer needs in a way that maximizes value for our system and leverages the unique and unparalleled strengths of our bottlers and our system infrastructure.

We believe significant growth potential exists for our family of brands.

Profitable Growth

To add value to our Company, our growth must be profitable. Carbonated soft drinks have attractive historical margins, and we expect these attractive margins to continue in the future. As a result, we intend to accelerate carbonated soft-drink growth, led by Coca-Cola. Additionally, our Company is continuing to profitably broaden our family of brands. In particular, we are expanding and growing our noncarbonated offerings to provide more alternatives to consumers. We plan to introduce and/or expand both carbonated soft drinks and noncarbonated beverages as profitable introduction and/or expansion is warranted in identified markets. Increasing consumption of our entire family of beverages on more occasions is a key success factor in all markets.

System Economics

For our Company to be successful, the bottler system must be successful. Bottler returns have been improving, and equity income from our bottlers is also steadily improving. The following are examples of joint initiatives to drive profitability:

- We established a process for top management level meetings with our bottling partners.

- We established a bottler Information Technology Advisory Board whose mission is to prioritize, recommend and enable execution of the highest impact system-wide information technology initiatives.

- In North America, we supported our bottlers as they formed Coca-Cola Bottlers' Sales & Services Company to generate significant system-wide savings in procurement, route to market optimization and account management.

Corporate Governance

Corporate governance received significant attention in 2002. While strategic priorities and execution are critical to our business, we have always been and will continue to be committed to the highest standards of corporate governance. The following two examples demonstrate our commitment.

First, in July 2002, our Company announced that we would expense the cost of all forms of stock-based compensation, including stock options granted by the Company. We concluded that stock options are a form of employee compensation expense, and it would therefore be appropriate to reflect these costs in our financial results. Voluntarily changing to this preferable method of accounting for employee stock options and other forms of stock-based compensation ensures that our earnings more clearly reflect economic reality when all compensation costs are recorded in the financial statements. Refer to the heading "Application of Critical Accounting Policies-Stock-Based Compensation" and to Notes 1 and 13. (Throughout this report, references to "Notes" refer to the Notes to Consolidated Financial Statements included as part of this report.)

Second, in December 2002, our Company changed our policy of providing future earnings guidance. Our Company will no longer provide quarterly or annual earnings per share guidance. We will continue to provide investors with perspective on our value drivers, our strategic initiatives and those factors critical to understanding our business and operating environment. Our Company, with the support of the Board of Directors, concluded that establishing

short-term guidance can impede a more meaningful investor focus on the strategic initiatives that companies are taking to build businesses and succeed over the long run.

Our Company's Board of Directors is composed of qualified directors providing appropriate oversight. Various committees of our Board of Directors review and approve Company transactions, as appropriate. Our Audit Committee members are all independent directors. Furthermore, we defined new guiding principles for how our suppliers conduct business and reaffirmed a code of ethics for our own employees and directors.

INVESTMENTS

With a business system that operates locally in more than 200 countries and generates superior cash flows, we consider our Company to be uniquely positioned to capitalize on profitable investment opportunities. Our criteria for investment are simple: New investments should directly enhance our existing operations and generally be expected to provide cash returns that exceed our long-term, after-tax, weighted-average cost of capital (calculated on a book basis), currently estimated at between 8 and 10 percent.

Because the beverage business has consistently generated high returns, we consider it to be a particularly attractive investment for us. Our expenditures in developed and leading-edge markets focus primarily on marketing our Company's brands. In emerging and developing markets, our objective is to increase the penetration of our products. In these markets, we allocate most of our investments to enhancing our brands and infrastructure such as production facilities, distribution networks, sales equipment and technology. We make these investments by forming strategic business alliances with local bottlers and by matching local expertise with our experience, resources and strategy.

We pursue our strategic investment priorities in a way that capitalizes on the combination of our most fundamental and enduring attributes-our brands, our people and our bottling partners. The more than 6 billion people in the world represent current and potential consumers of our Company's products. As we increase and meet consumer demand for our family of brands, we produce growth throughout the Coca-Cola system.

Our Brands

Our offerings in the nonalcoholic beverages business include some of the world's most valuable brands -- more than 300 in all. These include carbonated soft drinks and noncarbonated beverages such as juices and juice drinks, sports drinks, water products, teas and coffees. Ultimately, consumer demand determines the Company's optimal brand offerings. To meet our long-term growth objectives, we make significant expenditures to support our brands. This process involves investments to support existing brands, to develop new global or local brands, and to acquire global or local brands when appropriate.

In 2002, our Company introduced a variety of new brands and products including Vanilla Coke and diet Vanilla Coke. Our existing brands such as diet Coke with lemon, Fanta, Qoo and POWERade were introduced into new markets. Our Company acquired brands during 2002 such as Risco water in Mexico, Dorna water and Valser water in Europe, and Rio Beverages in New Zealand. Along with Danone Waters of North America, Inc., we established a joint venture, of which our Company owns 51 percent, with the rights to the Dannon, Sparkletts and Alhambra brands in the United States. Our Company acquired long-term global license rights for Seagram's nonalcoholic carbonated soft drinks and certain assets related to the Seagram's mixer business. We entered into a master license agreement for the Evian water brand in the United States and Canada. Also during 2002, our Company continued our collaboration with The Walt Disney Company to market noncarbonated children's beverages.

We make significant investments in marketing to support our brands. Marketing investments enhance consumer awareness and increase consumer preference for our brands. This produces long-term growth in profitable volume, per capita consumption and our share of worldwide nonalcoholic beverage sales.

Our People

Our people -- the 56,000 employees of our Company who work with our bottling partners and other key constituents -- are essential to our success. To meet our long-term growth objectives, we recruit and actively cultivate a diverse workforce and establish a culture that fosters learning, innovation and value creation on a daily basis. This means maintaining and refining a corporate culture that encourages our people to develop to their fullest potential, which enhances enjoyment and satisfaction in the Company's work environment. Our

Company values the uniqueness of all employees and the contributions they make. We put the responsibility and accountability for ensuring local relevance and maximizing business performance in the hands of those closest to the market. Additionally, we have made innovation an explicit priority for all our associates. Our associates work together with bottling partners to understand markets and what consumers want. Then we meet that need by delivering products through our unparalleled system.

The increase in the number of employees from 38,000 as of December 31, 2001 to 56,000 as of December 31, 2002 is primarily due to 2002 acquisitions. For a description of these acquisitions, refer to Note 18.

Our Bottling Partners

The financial health and success of our bottling partners are critical components of the Company's ability to deliver leading brands. Our people work with our bottling partners to continuously look for ways to improve system economics. Our Company has business relationships with three types of bottlers:

(1) independently owned bottlers, in which we have no ownership interest;

(2) bottlers in which we have invested and have a noncontrolling ownership interest;

(3) bottlers in which we have invested and have a controlling ownership interest.

During 2002, independently owned bottling operations produced and distributed approximately 23 percent of our worldwide unit case volume. Bottlers in which we own a noncontrolling ownership interest produced and distributed approximately 59 percent of our worldwide unit case volume in 2002. Controlled bottling operations accounted for 8 percent of 2002 volume. Fountain operations and The Minute Maid Company produced and distributed approximately 10 percent of 2002 volume.

The independently owned bottling operations and the bottlers in which we have a noncontrolling interest generally have significant funding from majority owners and other financing sources that are otherwise unrelated to our Company.

Bottlers in which we have a noncontrolling ownership interest are accounted for under the cost or equity method, as appropriate. Equity income or loss, included in our consolidated net income, represents our share of the net earnings or losses of our equity method investees. In 2002, our Company's share of income from equity method investments totaled $384 million.

In July 2001, our Company and San Miguel Corporation (San Miguel) acquired Coca-Cola Bottlers Philippines, Inc. (CCBPI) from Coca-Cola Amatil Limited (Coca-Cola Amatil). Upon completion of this transaction, our Company owned 35 percent of the common shares and 100 percent of the Preferred B shares, and San Miguel owned 65 percent of the common shares of CCBPI. Additionally, as a result of this transaction, our Company's interest in Coca-Cola Amatil was reduced from approximately 38 percent to approximately 35 percent.

During 2000, the Company entered into a joint venture in China with China National Oils and Foodstuffs Imports/Exports Corporation (COFCO), completion of which occurred in 2001. COFCO contributed to the joint venture its minority equity interests in 11 Chinese bottlers. Our Company contributed its equity interests in two Chinese bottlers plus cash in exchange for a 35 percent equity interest in the venture.

On December 31, 1999, we owned approximately 51 percent of Coca-Cola Beverages plc (Coca-Cola Beverages). In July 2000, a merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. was completed to create Coca-Cola Hellenic Bottling Company S.A. (CCHBC). This merger resulted in a decrease of our Company's equity ownership interest from approximately 51 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. This change in ownership resulted in the Company recognizing a $118 million tax-free, noncash gain in the third quarter of 2000.

The following table presents the difference between calculated fair values, based on quoted closing prices of publicly traded shares, and our Company's carrying values for significant publicly traded equity method investees (in millions):

DECEMBER 31, 2002	Fair Value	Carrying Value	Difference (1)

Coca-Cola Enterprises Inc.	$ 3,670	$ 972	$ 2,698
Coca-Cola FEMSA, S.A. de C.V.	785	347	438
Coca-Cola Hellenic Bottling Company S.A.	745	872	(127)
Coca-Cola Amatil Limited	711	492	219
Panamerican Beverages, Inc.	636	441	195
Grupo Continental, S.A.	264	164	100
Coca-Cola Bottling Company Consolidated	160	63	97
Coca-Cola Embonor S.A.	63	100	(37)
Coca-Cola West Japan Company Ltd.	59	107	(48)
Embotelladoras Polar S.A.	20	37	(17)
	$ 7,113	$ 3,595	$ 3,518

(1) In instances where carrying value exceeds fair value, the decline in value is considered to be temporary.

Historically, in certain situations, we have viewed it to be advantageous for our Company to acquire a controlling interest in a bottling operation, often on a temporary basis. Owning such a controlling interest has allowed us to

compensate for limited local resources and has enabled us to help focus the bottler's sales and marketing programs, assist in developing its business and information systems and establish appropriate long-term capital structures.

Effective February 2002, our Company acquired control of Coca-Cola Erfrischungsgetraenke AG (CCEAG), the largest bottler in Germany. This transaction was accounted for as a business combination, and the results of CCEAG's operations have been included in the Company's financial statements since February 2002. Prior to February 2002, CCEAG was accounted for by our Company under the equity method of accounting. As of December 31, 2002, our Company had an approximate 41 percent ownership interest in the outstanding shares of CCEAG. In accordance with the terms of a Control and Profit and Loss Transfer Agreement (CPL) with CCEAG, our Company obtained control of CCEAG for a period of up to five years. In return for the control of CCEAG, the Company guaranteed annual payments, in lieu of dividends by CCEAG, to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or put/call option agreement with the Company, exercisable at the end of the term of the CPL at agreed prices. Our Company entered into either put or put/call agreements for shares representing an approximate 59 percent interest in CCEAG.

In January 2002, our Company and CCBPI finalized the purchase of RFM Corp.'s (RFM) approximate 83 percent interest in Cosmos Bottling Corporation (CBC), a publicly traded Philippine beverage company. The original sale and purchase agreement with RFM was entered into in November 2001. As of the date of this sale and purchase agreement, the Company began supplying concentrate for this operation. In March 2002, a tender offer was completed with our Company and CCBPI acquiring all shares of the remaining minority share owners except for shares representing a 1 percent interest in CBC. As of December 31, 2002, our Company's direct ownership interest in CBC was approximately 61 percent, and our indirect ownership interest in CBC was approximately 13 percent. This transaction was accounted for as a business combination, and the results of CBC's operations have been included in the Company's financial statements since January 2002. CBC is an established carbonated soft-drink business in the Philippines. Our Company's goal is to leverage our partnership with San Miguel in the Philippines, as well as leverage our sales, marketing and system resources, to expand CBC volume and profit over time. The Company and CCBPI have agreed to restructure the operations of CBC, and this restructuring will result in the Company owning all acquired trademarks and CCBPI owning all acquired bottling assets. Upon expected completion of the restructuring in 2003, our Company does not expect a significant gain or loss.

In February 2001, our Company reached agreement with Carlsberg A/S (Carlsberg) for the dissolution of Coca-Cola Nordic Beverages A/S (CCNB), a joint venture in which our Company had a 49 percent ownership interest. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Under this agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing our Company's ownership in those bottlers to 100 percent. Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100 percent. Pursuant to the agreement, CCNB sold its Iceland bottling operations to

a third-party group of investors in May 2001.

During the first half of 2001, in separate transactions, our Company purchased two bottlers in Brazil: Refrescos Guararapes Ltda. and Sucovalle Sucos e Concentrados do Vale S.A. In separate transactions during the first half of 2000, our Company purchased two other bottlers in Brazil: Companhia Mineira de Refrescos, S.A. and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, following the completion of the tender offer, we owned approximately 95 percent of Paresa.

In line with our long-term bottling strategy, we consider alternatives for reducing our ownership interests in bottlers in which we have controlling ownership interests. One alternative is to combine our bottling interests with the bottling interests of others to form strategic business alliances. Another alternative is to sell our interest in a bottling operation to one of our equity investee bottlers. In both of these situations, we continue to participate in the bottler's results of operations through our share of the equity investee's earnings or losses.

In the first quarter of 2002, our Company sold our Baltics bottling operations to CCHBC. The proceeds from the sale

of the Baltics bottlers were approximately equal to the carrying value of the investment.

In November 2001, our Company sold nearly all of its ownership interests in various Russian bottling operations to CCHBC for approximately $170 million in cash and notes receivable, of which $146 million in notes receivable remained outstanding as of December 31, 2001. This amount was fully collected in 2002. These interests consisted of the Company's 40 percent ownership interest in a joint venture with CCHBC that operated bottling territories in Siberia and parts of western Russia, together with our Company's nearly 100 percent interests in bottling operations with territories covering the remainder of Russia.

Refer to Notes 2 and 18 for further discussion of the above bottler transactions.

FINANCIAL STRATEGIES

The following strategies are intended to optimize our cost of capital, increasing our ability to maximize share-owner value.

Debt Financing

Our Company maintains debt levels we consider prudent based on our cash flow, interest coverage and percentage of debt to capital. We use debt financing to lower our overall cost of capital, which increases our return on share-owners' equity.

As of December 31, 2002, our long-term debt was rated "A+" by Standard & Poor's and "Aa3" by Moody's, and our commercial paper program was rated "A-1" and "P-1" by Standard & Poor's and Moody's, respectively. In assessing our credit strength, both Standard & Poor's and Moody's consider our capital structure and financial policies as well as aggregated balance sheet and other financial information for the Company and certain bottlers including Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) and CCHBC. While the Company has no legal obligation for the debt of these bottlers, the rating agencies believe the strategic importance of the bottlers to the Company's business model provides the Company with an incentive to keep these bottlers viable. If our credit ratings were reduced by the rating agencies, our interest expense could increase. Additionally, if certain bottlers' credit ratings were to decline, the Company's share of equity income could be reduced as a result of the potential increase in interest expense for these bottlers.

The interest coverage ratio is a key item monitored by rating agencies. Generally, this ratio is computed as income before taxes (excluding unusual items) plus interest expense, divided by the sum of interest expense and capitalized interest. In accordance with this definition, our Company's interest coverage ratio on a stand-alone basis was 29x, 20x and 12x, respectively, for the years ended December 31, 2002, 2001 and 2000. If the unusual items were included in the calculation, the interest coverage ratio would have been 28x, 20x and 8x, respectively, for the years ended December 31, 2002, 2001 and 2000.

The interest coverage ratio is monitored by our Company for trends and is one measurement generally used by rating agencies in assessing debt ratings for

companies. However, as described above, the rating agencies aggregate financial data for certain bottlers with our Company when assessing our debt rating. As such, the key measure is the aggregate interest coverage ratio of the Company and these bottlers. Both Standard & Poor's and Moody's employ different aggregation methodologies and have different thresholds for the aggregate interest coverage ratio. These thresholds are not necessarily permanent nor are they fully disclosed to our Company.

Our global presence and strong capital position give us easy access to key financial markets around the world, enabling us to raise funds with a low effective cost. This posture, coupled with active management of our percentage mix of short-term and long-term debt, results in a lower overall cost of borrowing. Our debt management policies, in conjunction with our share repurchase programs and investment activity, can result in current liabilities exceeding current assets.

In managing our use of debt, we also monitor the following financial measurements and ratios:

DECEMBER 31,	2002	2001	2000
Net debt (in billions)	$ 3.2	$ 3.3	$3.9
Net debt-to-net capital	21%	23%	29%
Ratio of earnings to fixed charges	23.2x	18.1x	8.7x

Our Company monitors the financial measurements and ratios discussed above in conjunction with our percentage mix of fixed-rate and variable-rate debt and other business and financial risks. The above financial measurements and

ratios trended positively in 2002 and 2001, reflecting improved business results and effective capital management strategies. Additionally, the 2000 ratio of earnings to fixed charges was negatively impacted by items discussed under the heading "Other Operating Charges."

Share Repurchases

In October 1996, our Board of Directors authorized a plan to repurchase up to 206 million shares of our Company's common stock through 2006. In 2002 and 2001, we repurchased approximately 14 million shares at an average price of $48.42 and 5 million shares at an average price of $48.53, respectively, under the 1996 plan.

In 2000, we did not repurchase any shares under the 1996 plan. This was due to our utilization of cash for an organizational realignment (the Realignment), as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers, as discussed under the headings "Net Operating Revenues and Gross Profit" and "Operating Income and Operating Margin."

Since the inception of our initial share repurchase program in 1984 through our current program as of December 31, 2002, we have purchased more than 1 billion shares of our Company's common stock. This represents 32 percent of the shares outstanding as of January 1, 1984 at an average price per share of $13.13.

Our Company expects to make share repurchases of approximately $1.5 billion in 2003. As cash flows are expected to increase in subsequent years, our subsequent share repurchases are also expected to increase.

Dividend Policy

At its February 2003 meeting, our Board of Directors again increased our quarterly dividend, raising it to $.22 per share, equivalent to a full-year dividend of $.88 per share in 2003. This is our 41st consecutive annual increase. Our annual common stock dividend was $.80 per share, $.72 per share and $.68 per share in 2002, 2001 and 2000, respectively.

In 2002, our dividend payout ratio was approximately 65 percent of our net income. To free up additional cash for reinvestment in our high-return beverage business, our Board of Directors intends to gradually reduce our dividend payout ratio over time.

FINANCIAL RISK MANAGEMENT

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, adverse fluctuations in commodity prices and other market risks. We do not enter into derivative financial instruments for trading purposes. As a matter of policy, all our derivative positions are used to reduce risk by hedging an underlying economic exposure. Because of the high correlation between the hedging instrument and the underlying exposure, fluctuations in the value of the instruments are generally offset by reciprocal changes in the value of the underlying exposure. Virtually all of our derivatives are straightforward, over-the-counter instruments with liquid markets.

Foreign Currency

We manage most of our foreign currency exposures on a consolidated basis, which allows us to net certain exposures and take advantage of any natural offsets. With approximately 77 percent of 2002 Operating Income, excluding Corporate, generated outside the United States, weakness in one particular currency is often offset by strengths in others over time. We use derivative financial instruments to further reduce our net exposure to currency fluctuations.

Our Company enters into forward exchange contracts and collars and purchases currency options (principally euro and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. Additionally, the Company enters into forward exchange contracts to offset the earnings impact relating to exchange rate fluctuations on certain monetary assets and liabilities. The Company also enters into forward exchange contracts as hedges of net investments in international operations.

Interest Rates

Our Company monitors our percentage mix of fixed-rate and variable-rate debt, as well as our percentage mix of term debt versus nonterm debt. This monitoring includes a review of business and other financial risks as noted above. We also enter into interest rate swap agreements to manage these risks.

Value at Risk

Our Company monitors our exposure to financial market risks using several objective measurement systems, including value-at-risk models. Our value-at-risk calculations use a historical simulation model to estimate potential future losses in the fair value of our derivatives and other financial instruments that could occur as a result of adverse movements in foreign currency and interest rates. We have not considered the potential impact of favorable movements in foreign currency and interest rates on our calculations. We examined historical weekly returns over the previous 10 years to calculate our value at risk. The average value at risk represents the simple average of quarterly amounts over the past year. As a result of our foreign currency value-at-risk calculations, we estimate with 95 percent confidence that the fair values of our foreign currency derivatives and other financial instruments, over a one-week period, would decline by less than $34 million, $43 million and $37 million, respectively, using 2002, 2001 or 2000 average fair values and by less than $31 million and $37 million, respectively, using December 31, 2002 and 2001 fair values. According to our interest rate value-at-risk calculations, we estimate with 95 percent confidence that any increase in our net interest expense due to an adverse move in our 2002 average or in our December 31, 2002 interest rates over a one-week period would not have a material impact on our financial statements. Our December 31, 2001 and 2000 estimates also were not material to our financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

VOLUME

We measure our sales volume in two ways: (1) gallons and (2) unit cases of finished products. "Gallons" represent our primary business and measure the volume of concentrates, syrups, 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 this measure of primarily wholesale activity, which consists mainly of our sales to bottlers and customers.

We also measure volume in unit cases. "Unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce

servings). "Unit case volume" means the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola system to customers. Volume primarily consists of beverage products bearing Company trademarks. Also included in volume are certain products licensed to our Company or owned by our bottling partners, for which our Company provides marketing support and derives profit from the sales. Such products licensed to our Company or owned by our bottling partners account for a minimal portion of total unit case volume. Although most of our Company's revenue is 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.

Our worldwide unit case volume increased 5 percent in 2002, on top of a 4 percent increase in 2001. The increase reflects acquisitions (refer to Note 18) and consistent performance across certain key operations despite difficult global economic conditions. The Coca-Cola system sold 18.7 billion unit cases in 2002.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Management has discussed with our Audit Committee the development, selection and disclosure of our critical accounting policies and estimates and the application of these policies and estimates.

Consolidation and Basis of Presentation

Our financial statements include the accounts of The Coca-Cola Company and all subsidiaries. We consolidate all entities that our Company controls, and we do not have any unconsolidated "special purpose" entities. Under current accounting guidance, our Company is not permitted to consolidate companies we do not control. For investments in companies in which we have the ability to exercise significant influence over operating and financial policies, such entities are accounted for by the equity method. Our judgments regarding the level of influence of each equity method investment include considering key factors such as our ownership interest, representation on the board of directors, participation in policy making decisions and material intercompany transactions. Consolidated net income includes our Company's share of the net earnings of these companies. The difference between consolidation and the equity method impacts certain financial ratios because of the presentation of the detailed line items reported in the financial statements. However, our consolidated net income for the period and our share-owners' equity at the end of the period are the same whether the investment in the company is accounted for under the equity method or the company is consolidated. We record our investments in other companies that we do not control and for which we do not have the ability to exercise significant influence under the cost method. In accordance with the cost method, the assets are recorded at cost or fair value, as appropriate. Our Company eliminates from our financial results all significant intercompany transactions, including transactions with equity method investees.

The table below presents Equity Income (Loss) and Income Before Income Taxes and Cumulative Effect of Accounting Change, of which Equity Income (Loss) is a component. The purpose of the table is to present the relative significance of Equity Income (Loss) to Income Before Income Taxes and Cumulative Effect of Accounting Change.

YEAR ENDED DECEMBER 31,	2002	2001	2000
(In millions)			
Equity income (loss)	$ 384	$ 152	$ (289)
Income before income taxes and cumulative effect of accounting change	$5,499	$ 5,670	$ 3,399

The table below presents our Equity Method Investments, Cost Method Investments, Principally Bottling Companies and Total Assets. The purpose of the table is to present the relative significance of our equity and cost method investments to Total Assets.

DECEMBER 31,	2002	2001
(In millions)		
Equity method investments	$ 4,737	$ 5,128
Cost method investments, principally bottling companies	$ 254	$ 294
Total assets	$ 24,501	$ 22,417

Our CCEAG business combination represents a good example related to consolidation and management's consideration regarding control. We concluded that CCEAG should be consolidated with our Company based on the following.

Prior to February 2002, our Company accounted for CCEAG under the equity method of accounting. Our Company has an approximate 41 percent ownership interest in the outstanding shares of CCEAG. In accordance with the terms of the CPL, our Company obtained control of CCEAG for a period of up to five years. In return for control of CCEAG, the Company guaranteed annual payments, in lieu of dividends by CCEAG, to all other CCEAG share owners. Additionally, all other CCEAG share owners entered into either a put or put/call option agreement with the Company, exercisable at the end of the term of the CPL at agreed prices. Our Company entered into either put or put/call agreements for shares representing an approximate 59 percent interest in CCEAG. The spread in the strike prices of the put and call options is only approximately 3 percent.

Since the terms of the CPL transfer control and all of the economic risks and rewards of CCEAG to the Company immediately, we determined consolidation was appropriate. Refer to Note 18.

Recoverability of Noncurrent Assets

Management's assessment of the recoverability of noncurrent assets involves critical accounting estimates. The relevant factors for assessing recoverability for each classification of noncurrent assets are discussed below. For the following assets, tests of impairment are performed if certain conditions exist that may indicate the carrying value may not be recoverable.

(In millions except percentages)	December 31, 2002	Percentage of Total Assets
Equity method investments	$ 4,737	19
Cost method investments, principally bottling companies	$ 254	1
Other assets	$ 2,694	11
Property, plant and equipment, net	$ 5,911	24
Amortized intangible assets, net (various, principally trademarks)	$ 100	Less than 1

For the year ended December 31, 2002, depreciation expense for Property, Plant and Equipment was $614 million, and amortization expense, primarily related to infrastructure programs (recorded in Other Assets) and amortized intangible assets, was $192 million.

For the following assets, tests of impairment are performed at least annually. Impairment tests would be performed more frequently if events or circumstances indicate that an asset may be impaired.

(In millions except percentages)	December 31, 2002	Percentage of Total Assets
Trademarks with indefinite lives	$ 1,724	7
Bottlers' franchise rights	$ 846	3
Goodwill	$ 726	3
Other intangible assets not subject to amortization	$ 157	1

Operating in more than 200 countries subjects our Company to many uncertainties and potential changes in various economic, political and regulatory environments. As a result, many assumptions about the recoverability of noncurrent assets must be made by management. Two examples of such economic, political and regulatory changes are as follows. First, Germany recently enacted changes in the deposit laws on nonreturnable packages. Many retailers significantly lowered their inventory level on selected package types. Looking forward, the Coca-Cola system is well positioned to manage trends in both

returnable and nonreturnable packages. Second, if the political and economic situation in the Middle East results in a continued deterioration of the business environment, our business results and the valuation of our noncurrent assets could be impacted. Currently, these items have not required a charge; however, we will continue to monitor these situations as they develop.

Equity Method and Cost Method Investments

The most significant judgment in management's recoverability assessments is the determination of the fair value of our equity method and cost method investments. For most publicly traded investments, the fair value of our Company's investment is often readily available based on quoted market prices. For non-publicly traded investments, management's assessment of fair value is based on valuation methodologies including discounted cash flows, estimates of sales proceeds and external appraisals, as appropriate. The ability to accurately predict future cash flows, especially in markets such as the Middle East, Africa and Latin America, may impact the determination of fair value. The current unstable economic and political conditions and civil unrest in the Middle East, northern Africa and Venezuela could have an adverse impact on our Company's business results and valuation of assets in those regions.

In the event a decline in fair value of an investment occurs, management may be required to determine if the decline in market value is other than temporary. Management's assessments as to the nature of a decline in fair value are based on the valuation methodologies discussed above and our ability and intent to hold the investment. If the fair value is less than the carrying value and the decline in value is considered to be other than temporary, an appropriate write-down is recorded.

Management's assessments of fair value in accordance with these valuation methodologies represent our best estimates as of the time of the impairment review and are consistent with our internal planning. The estimates used by management can change over time as such amounts are influenced by future events and factors. If different fair values were estimated, this could have a material impact on the

financial statements. Furthermore, conditions in markets around the world change, and thus our accounting estimates may change from period to period. External factors outside the control of management can be elements in determining estimates related to these investments. Factors that management must estimate when performing impairment tests include, among other items, sales volume, prices, inflation, marketing spending, exchange rates and capital spending.

An example of management's assessment and recognition of impairment of an investment is as follows. In the first quarter of 2002, our Company recorded a noncash pretax charge of approximately $157 million (recorded in the caption Other Income (Loss)--Net) primarily related to the write-down of our investments in Latin America. This write-down reduced the carrying value of the investments in Latin America to fair value. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the devaluation of the Argentine peso and the severity of the unfavorable economic outlook.

Other Assets

Our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case volume. Additionally, our Company advances payments to certain customers to fund marketing activities intended to generate profitable volume. Advance payments are also made to certain customers for distribution rights. Payments under these programs are generally capitalized as Other Assets on our balance sheets. Management periodically evaluates the recoverability of these assets by preparing estimates of sales volume, the resulting gross profit, cash flows and other factors. Accuracy of our recoverability assessments is based on management's ability to accurately predict certain key variables such as sales volume, prices, inflation, marketing spending, exchange rates and capital spending. Predicting these key variables involves uncertainty about future events; however, the assumptions used are consistent with our internal planning. If the assets are assessed to be recoverable, they are amortized over the periods benefited. If the carrying value of these assets is considered to be not recoverable, such assets are written down as appropriate.

The assumptions and conditions for Other Assets reflect management's best assumptions and estimates. However, these items involve inherent uncertainties, as described above, which may or may not be controllable by management. An example of a variable we can influence is increasing marketing spending in a

particular market. Bankruptcy or economic challenges of a particular customer represent uncertainties that are not controllable by management. As a result, if other assumptions and estimates had been used in the current period, the balances for Other Assets could have been materially impacted. Furthermore, if management uses different assumptions or if different conditions occur in future periods, future operating results could be materially impacted.

During each quarter in 2002, management considered and analyzed impairment indicators related to Other Assets. Based on our analysis, we concluded that no material items recorded in Other Assets required an impairment charge.

Property, Plant and Equipment

Certain events or changes in circumstances may indicate that the recoverability of the carrying amount of Property, Plant and Equipment should be assessed. Such events or changes may include a significant decrease in market value, a significant change in the business climate in a particular market, or a current-period operating or cash flow loss combined with historical losses or projected future losses. If an event occurs or changes in circumstances are present, we estimate the future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we recognize an impairment loss. The impairment loss recognized is the amount by which the carrying amount exceeds the fair value.

The ability to accurately predict future cash flows, especially in emerging and developing markets such as the Middle East, Africa and Latin America, may impact the determination of fair value. Management's assessments of cash flows represent our best estimate as of the time of the impairment review and are consistent with our internal planning. If different cash flows had been estimated in the current period, the Property, Plant and Equipment balances could have been materially impacted. Furthermore, our accounting estimates may change from period to period as conditions in markets around the world change, and this could materially impact our results in future periods. Factors that management must estimate when performing impairment tests include, among other items, sales volume,

prices, inflation, marketing spending, exchange rates and capital spending.

During each quarter in 2002, management considered and analyzed impairment indicators related to Property, Plant and Equipment. Based on our analysis, we concluded that no material items recorded in Property, Plant and Equipment required an impairment charge.

Goodwill, Trademarks and Other Intangible Assets

Effective January 1, 2002, our Company adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets." The adoption of SFAS No. 142 was required in accordance with accounting principles generally accepted in the United States, and no adoption alternatives are allowed. Such statement required an initial impairment assessment involving a comparison of the fair value of goodwill, trademarks and other intangible assets to current carrying value. Upon adoption, we recorded a loss for the cumulative effect of accounting change for SFAS No. 142, net of income taxes, of $367 million for Company operations and $559 million for equity investees. As required by the standard, we did not restate prior periods. The adoption of SFAS No. 142 resulted in a pretax reduction in 2002 amortization expense of approximately $60 million, and 2002 equity income increased by approximately $150 million.

SFAS No. 142 classifies intangible assets into three categories: (1) intangible assets with definite lives subject to amortization; (2) intangible assets with indefinite lives not subject to amortization; and (3) goodwill. For intangible assets with definite lives, tests for impairment must be performed if conditions exist that indicate the carrying value may not be recoverable. For intangible assets with indefinite lives and goodwill, tests for impairment must be performed at least annually. Such tests for impairment are also required for intangible assets recorded by our equity method investees.

Our trademarks and other intangible assets determined to have definite lives are amortized over their useful lives. In accordance with SFAS No. 142, if conditions exist that indicate the carrying value may not be recoverable, we review such trademarks and other intangible assets with definite lives for impairment to ensure they are appropriately valued. Such conditions may include an economic downturn in a market or a change in the assessment of future operations. Trademarks and other intangible assets determined to have an indefinite useful life are not amortized. We test such trademarks and other intangible assets with indefinite useful lives for impairment annually or more frequently if events or circumstances indicate that assets might be impaired. Goodwill is not amortized. We perform tests for impairment of goodwill annually

or more frequently if events or circumstances indicate it might be impaired. Such tests include comparing the fair value of a reporting unit with its carrying value, including goodwill. Impairment assessments are performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where applicable, an appropriate discount rate is used, based on the Company's cost of capital rate or location-specific economic factors. In 2002, we tested goodwill for impairment. Based on these assessments, we concluded that such assets did not require an impairment charge.

Management estimates the future cash flows expected to result from the use and, if applicable, the eventual disposition of the assets. The key variables that management must estimate include, among other items, sales volume, prices, inflation, marketing spending, exchange rates and capital spending. Significant management judgment is involved in estimating these variables, and they include inherent uncertainties; however, the assumptions used are consistent with our internal planning. Management periodically evaluates and updates the estimates based on the conditions that influence these variables. If such assets are considered impaired, they are written down to fair value as appropriate.

The assumptions and conditions for goodwill, trademarks and other intangible assets reflect management's best assumptions and estimates. However, these items involve inherent uncertainties, as described above, that may or may not be controllable by management. An example of a variable we can influence is increasing marketing spending in a particular market. Economic and political conditions, such as civil unrest in the Middle East, represent uncertainties that are not controllable by management. As a result, if other assumptions and conditions had been used in the current period, the balances for goodwill, trademarks and other intangible assets could have been materially impacted. Furthermore, if management uses different assumptions or if different conditions occur in future periods, future operating results could be materially impacted.

Contingencies

Our Company is involved in various legal proceedings. Refer to Note 11. Due to their nature, such legal proceedings involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental intervention. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate. Management believes that any liability to the Company that may arise as a result of currently pending legal proceedings will not have a material adverse effect on the financial condition of the Company taken as a whole.

Adoption of New Accounting Policy-Stock-Based Compensation

Our Company currently sponsors stock option plans and restricted stock award plans. Prior to 2002, our Company accounted for those plans under the recognition and measurement provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees" (APB No. 25) and related interpretations. No stock-based employee compensation expense for stock options was reflected in Net Income for the years ended December 31, 2001 and 2000, as all stock options granted under those plans had an exercise price equal to the fair market value of the underlying common stock on the date of grant. Effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Under the modified prospective transition method selected by our Company as described in SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure," compensation cost recognized in 2002 of approximately $365 million is the same as that which would have been recognized had the fair value method of SFAS No. 123 been applied from its original effective date. The 2002 expense was recorded in the caption Selling, General and Administrative Expenses. In accordance with the modified prospective method of adoption, results for prior years have not been restated.

Our Company voluntarily made a choice to change to the preferable method of accounting for employee stock options in accordance with SFAS No. 123. We concluded that stock options are a form of employee compensation expense, and therefore it is appropriate that these costs be recorded in our financial results to more clearly reflect economic reality. Refer to the heading "Corporate Governance."

Our Company uses the Black-Scholes option-pricing model to determine the fair value of each option grant. To ensure the best market-based assumptions were used to determine the estimated fair value of stock options granted in 2002, we obtained two independent market quotes. Our Black-Scholes value was not materially different from the independent quotes. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives and risk-free interest rates. These assumptions reflect management's best

estimates, but these items involve inherent uncertainties based on market conditions generally outside of the control of our Company. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

Refer to Notes 1 and 13.

OPERATIONS

<TABLE>
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Analysis of Consolidated Statements of Income

				Percent Change	
Year Ended December 31,	2002	2001	2000	02 vs. 01	01 vs. 00
(In millions except per share data and percentages)					
<S>	<C>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 19,564	$ 17,545	$ 17,354	12	1
Cost of goods sold	7,	6,044	6,204	18	(3)
GROSS PROFIT	12,459	11,501	11,150	8	3
GROSS PROFIT MARGIN	63.7%	65.6%	64.3%		
Selling, general and administrative expenses	7,001	6,149	6,016	14	2
Other operating charges	-	-	1,443	*	*
OPERATING INCOME	5,458	5,352	3,691	2	45
OPERATING MARGIN	27.9%	30.5%	21.3%		
Interest income	209	325	345	(36)	(6)
Interest expense	199	289	447	(31)	(35)
Equity income (loss)	384	152	(289)	153	*
Other income (loss)--net	(353)	39	99	*	(61)
Gains on issuances of stock by quity investee	-	91	-	*	*
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,499	5,670	3,399	(3)	67
Income taxes	1,523	1,691	1,222	(10)	38
Effective tax rate	27.7%	29.8%	36.0%		
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,976	3,979	2,177	-	83
Cumulative effect of accounting change for SFAS No. 142, net of income taxes:					
Company operations	(367)	-	-	*	*
Equity investees	(559)	-	-	*	*
Cumulative effect of accounting change for SFAS No. 133, net of income taxes	-	(10)	-	*	*
NET INCOME	$ 3,050	$ 3,969	$ 2,177	(23)	82
PERCENTAGE OF NET OPERATING REVENUES	15.6%	22.6%	12.5%		
NET INCOME PER SHARE:					
Basic	$ 1.23	$ 1.60	$ .88	(23)	82
Diluted	$ 1.23	$ 1.60	$ .88	(23)	82

*Calculation is not meaningful.

Refer to the above Analysis of Consolidated Statements of Income in condensed form while reading the operations review below.

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</TABLE>

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS
The Coca-Cola Company and Subsidiaries

Net Operating Revenues and Gross Profit

Net Operating Revenues increased by $2,019 million in 2002 versus 2001. The 2001 increase compared to 2000 was $191 million.

The following table indicates, on a percentage basis, the estimated impact of key factors resulting in significant increases (decreases) in Net Operating Revenues:

YEAR ENDED DECEMBER 31,	2002 vs. 2001	2001 vs. 2000
Increase in gallon shipments, including acquisitions	5%	5%
Price and product/geographic mix	3	-
Structural changes	6	-
Negative impact of the stronger U.S. dollar	(2)	(4)
Total percentage increase	12%	1%

Increases in gallon shipments, price increases and product/geographic mix in selected countries positively impacted our 2002 Net Operating Revenues. The improvements in these core business factors reflected a positive trend in 2002. Furthermore, the acquisitions of our interests in Odwalla, Inc. (Odwalla), CCDA Waters, L.L.C. (CCDA) and CBC also contributed to the increased 2002 Net Operating Revenues.

The most significant structural change (defined by the Company as purchasing and disposing of bottling and canning operations) in 2002 was the consolidation of CCEAG. This consolidation was partially offset by the sale and resulting deconsolidation of our Russian and Baltics bottling operations.

The combined 2002 Net Operating Revenues for the structural change of CCEAG and the acquisitions of our interests in Odwalla, CCDA and CBC were approximately $1.5 billion. The Russian and Baltics bottling operations accounted for approximately $150 million of 2001 Net Operating Revenues.

The continued strength of the U.S. dollar in 2002 relative to most major currencies had a negative impact on Net Operating Revenues. The stronger U.S. dollar compared to the Japanese yen, the Argentine peso, the Mexican peso, the Brazilian real, the Venezuelan bolivar and the South African rand was partially offset by strength in the euro. For further discussion of the impact of exchange and expected trends, refer to the heading "Exchange."

In 2001, gallon shipments and price increases in selected countries positively impacted Net Operating Revenues, offset by a negative impact for product/geographic mix.

Consolidation of the Nordic and Brazilian bottling operations in 2001 represented structural changes increasing Net Operating Revenues. The sale of our previously owned vending operations in Japan and canning operations in Germany offset these increases.

Again, a stronger U.S. dollar in 2001 relative to most major currencies had a negative impact on Net Operating Revenues.

Our Cost of Goods Sold increased in 2002 compared to 2001 primarily as a result of the acquisitions of our interests in Odwalla, CCDA and CBC and the structural change of CCEAG. Total combined 2002 Cost of Goods Sold for these entities was $844 million.

Our decrease in 2002 Gross Profit margin was due primarily to the consolidation of lower-margin operations, primarily the CCEAG structural change and the acquisitions of our interests in Odwalla, CCDA and CBC. These decreases were partially offset by the sale and resulting deconsolidation of our Russian and Baltics bottling operations. Our Gross Profit margin increase in 2001 compared to 2000 was primarily due to the sale in 2001 of our Japan vending and German canning operations, partially offset by the consolidation in 2001 of the Nordic and Brazilian bottling operations. Generally, bottling, canning and

vending operations produce higher net revenues but lower gross margins compared to concentrate and syrup operations.

In 2000, certain bottlers reduced their concentrate inventory levels. This was based on a joint review performed by the Company and our bottlers around the world in order to determine the optimum level of bottler concentrate inventories. The joint review established that opportunities existed to reduce the level of concentrate inventory carried by bottlers in various regions of the world. During the first half of 2000, bottlers in these regions reduced concentrate inventory levels, the majority of which occurred during the first three months of 2000. This reduction in bottler concentrate inventory levels negatively impacted our Company's concentrate sales, thereby reducing Net Operating Revenues, Cost of Goods Sold and Gross Profit.

Information about our Net Operating Revenues by operating segment on a percentage basis is as follows:

YEAR ENDED DECEMBER 31,	2002	2001	2000
North America	32.0%	32.7%	32.7%
Africa	3.5	3.6	3.6
Europe, Eurasia & Middle East	26.9	22.6	22.6
Latin America	10.7	12.4	11.7
Asia	25.8	27.7	28.5
Corporate	1.1	1.0	0.9
Net Operating Revenues	100.0%	100.0%	100.0%

The 2002 Net Operating Revenues for Europe, Eurasia and Middle East increased primarily due to the consolidation of CCEAG. Net Operating Revenues in 2002 for Latin America were negatively impacted by exchange fluctuations and challenging economic conditions, primarily in Argentina, Venezuela and Brazil. As indicated by the table, changes from 2000 to 2001 were not significant.

Selling, General and Administrative Expenses

The following table includes the significant components of Selling, General and Administrative Expenses (in millions):

YEAR ENDED DECEMBER 31,	2002	2001	2000
Selling expenses	$ 4,690	$ 4,365	$ 4,315
General and administrative expenses	1,946	1,743	1,658
Stock-based compensation expense	365	41	43
Selling, General and Administrative Expenses	$ 7,001	$ 6,149	$ 6,016

Acquisitions of our interests in Odwalla, CCDA and CBC and the structural change of CCEAG increased selling expenses by $430 million and general and administrative expenses by $136 million in 2002. These increases were partially offset by the sale and resulting deconsolidation of our Russian and Baltics bottling operations.

The adoption of SFAS No. 142 and its related impact is discussed under "Application of Critical Accounting Policies" and in Notes 1 and 4. Upon adoption of SFAS No. 142, intangible assets that have indefinite lives and goodwill previously amortized are no longer amortized. Due to the adoption of SFAS No. 142, amortization expense for 2002 was reduced by approximately $60 million, and future years will be reduced by approximately $60 million annually. Substantially all such amortization expense was included in the general and administrative expenses line item.

As discussed under "Application of Critical Accounting Policies" and in Notes 1 and 13, effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123 and selected the modified prospective transition method under the provisions of SFAS No. 148. Prior to

2002, our Company accounted for stock-based compensation under the recognition and measurement provisions of APB No. 25 and related interpretations. No stock-based employee compensation expense for stock options was reflected in Net Income for the years ended December 31, 2001 and 2000. In 2002, compensation expense was recognized as if the fair value method of SFAS No. 123 had been applied from its original effective date.

Acquisitions and structural changes increased Selling, General and Administrative Expenses by approximately $45 million in 2001 compared to 2000. The consolidation in 2001 of the Nordic and Brazilian bottling operations accounted for a majority of the increase. The sale in 2001 of our Japan vending and German canning operations partially offset this increase.

A stronger U.S. dollar relative to most major currencies decreased Selling, General and Administrative Expenses in 2002 compared to 2001 and also in 2001 compared to 2000.

Pension Benefits

Net periodic cost for our defined benefit pension plans was $72 million, $62 million and $39 million, respectively, for the years ended December 31, 2002, 2001 and 2000. These expenses are included in general and administrative expenses.

To develop our expected long-term rate of return assumption on our pension plan assets, our Company uses long-term historical actual return experience, the expected investment mix of the plans' assets and estimates of future long-term investment returns. The expected long-term rate of return assumption is used in the net periodic pension cost calculation. This assumption is reviewed and set annually. For 2003, our weighted-average expected long-term rate of return assumption will be approximately 7 1/4 percent compared to 8 1/4 percent in 2002. The discount rate assumption used for pension accounting reflects rates available on high-quality, fixed-income debt instruments on December 31 of each year.

The rate of compensation increase is another assumption used for pension accounting and is determined by the Company based upon annual reviews.

The decrease in our expected weighted-average, long-term rate of return assumption, a decrease in our discount rate assumption and increased amortization of actuarial losses is expected to increase our net periodic pension cost by $30 million to $40 million in 2003 compared to 2002.

Our Company funds the U.S. qualified pension plans in accordance with Employee Retirement Income Security Act (ERISA) regulations for the minimum annual contribution and with Internal Revenue Service (IRS) regulations for the maximum annual contribution allowable as a tax deduction. International pension plans are funded in accordance with local laws and income tax regulations.

As of December 31, 2002, the projected benefit obligation of the primary qualified U.S. pension plan was $1,205 million, and the fair value of plan assets was $1,028 million. In 2002, we made a contribution to this plan of $124 million, which was the maximum tax-deductible contribution allowed by the IRS. In January 2003, we made a contribution to the plan of $145 million.

As of December 31, 2002, the projected benefit obligation of all other pension plans was $977 million, and the fair value of all other pension plan assets was $424 million. The majority of this difference is attributable to an international pension plan for certain non-U.S. employees that is unfunded due to tax law restrictions, as well as our unfunded U.S. nonqualified pension plans. These U.S. nonqualified pension plans provide benefits for certain members of management that are not permitted to be funded through a qualified plan because of limits imposed by the Internal Revenue Code.

Refer to Note 14.

Other Operating Charges

During 2000, we recorded total Other Operating Charges of approximately $1,443 million. Of this $1,443 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets; approximately $850 million related to the Realignment; and approximately $188 million related to the settlement terms of a class action discrimination lawsuit.

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. The assumptions included estimates of future growth in unit cases, gross margins, the impact of exchange rates and tax rates and 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 first quarter of 2000, the Company initiated the Realignment, which reduced our workforce around the world and transferred responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment was to effectively align our corporate resources, support systems and business culture to fully leverage the local capabilities of our system.

Employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. The total number of employees separated as of December 31, 2000 was approximately 5,200. 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 nonfinancial 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. We recorded total charges of approximately $850 million related to the Realignment. During 2000, the Company achieved approximately $150 million in savings from the Realignment. Refer to Note 17.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement included cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring

and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. In 2001, our Company paid out substantially all of this settlement.

Operating Income and Operating Margin

Information about our Operating Income by operating segment on a percentage basis is as follows:

YEAR ENDED DECEMBER 31,	2002	2001	2000
North America	27.4%	27.7%	38.2%
Africa	4.1	5.2	4.4
Europe, Eurasia & Middle East	29.5	27.3	35.5
Latin America	19.0	20.4	24.6
Asia	33.3	32.9	25.9
Corporate	(13.3)	(13.5)	(28.6)
Operating Income	100.0%	100.0%	100.0%

As demonstrated by the table above, the percentage contribution by each operating segment to Operating Income fluctuated from year to year. Operating Income was influenced by a variety of factors and events, primarily the following items:

- In 2002, Latin America was negatively impacted by exchange fluctuations and challenging economic conditions, primarily in Argentina, Venezuela and Brazil.

- In 2002, Operating Income was reduced by $119 million for North America, $24 million for Africa, $51 million for Europe, Eurasia and the Middle East, $22 million for Latin America, $51 million for Asia and $106 million for Corporate to include the impact of adopting the fair value method of accounting for stock-based compensation under SFAS No. 123.

- In the first quarter of 2000, Operating Income was reduced by $3 million

for North America, $397 million for Asia and $5 million for Corporate related to the other operating charges recorded for asset impairments.

- The Realignment in 2000 accounted for operating charges of $132 million for North America, $40 million for Africa, $198 million for Europe, Eurasia and Middle East, $59 million for Latin America, $127 million for Asia and $294 million for Corporate.

- In 2000, a $188 million charge was recorded by Corporate related to the settlement terms of a discrimination lawsuit, including a donation to The Coca-Cola Foundation.

- As previously discussed, certain bottlers reduced their concentrate inventory levels in 2000. This reduction negatively impacted 2000 Operating Income and Operating Margin.

MARGIN ANALYSIS (Chart converted to table)

	2002	2001	2000
Net Operating Revenues (in billions)	$ 19.6	$ 17.5	$ 17.4
Gross Margin	63.7%	65.6%	64.3%
Operating Margin	27.9%	30.5%	21.3%

Interest Income and Interest Expense

A majority of the 2002 decrease of $116 million in Interest Income compared to 2001 was due to lower interest rates earned on short-term investments during 2002. Nevertheless, the Company continues to benefit from cash invested in locations outside the United States earning higher interest rates than could be obtained within the United States. Conversely, a majority of our Interest Expense is incurred on borrowings in the United States. The 2002 decrease in interest expense of $90 million versus 2001 was due mainly to both a decrease in average commercial paper borrowings and lower interest rates for commercial paper borrowings. The decrease in interest expense for commercial paper borrowings was partially offset by increased interest expense on long-term debt related to the consolidation of CCEAG (refer to Note 18) and the issuance during 2002 of $750 million of notes due June 1, 2005. The proceeds from this $750 million long-term debt issuance were used to reduce current debt (refer to Note 7).

In 2001, our Interest Income decreased by $20 million primarily due to lower interest rates. Interest Expense decreased in 2001 by $158 million due to both a decrease in average commercial paper borrowings and lower interest rates. In 2001, the Company used cash flow from operations after capital expenditures to reduce commercial paper borrowings.

Equity Income (Loss)

A $232 million increase in 2002 Equity Income (Loss), as compared to 2001, was due to the overall improving health of the Coca-Cola bottling system around the world and the favorable impact of reduced amortization resulting from the adoption of SFAS No. 142. Specific items with a positive impact to Equity Income (Loss) were the increase in equity income for Coca-Cola Enterprises of approximately $209 million due to improving trends in operating and financial performance (which included a $90 million favorable impact resulting from the adoption of SFAS No. 142) and the reduction in amortization expenses of approximately $60 million for investments other than Coca-Cola Enterprises resulting from the implementation of SFAS No. 142. Due to the adoption of SFAS No. 142, Equity Income (Loss) for 2002 was increased by approximately $150 million, and future years will be increased by approximately $150 million annually as a result of reduced amortization expense. These increases were offset by selected equity method investments in Latin America that have been adversely impacted by ongoing economic difficulties, as well as our Company's share of impairment and restructuring charges taken by certain equity method investees in Latin America during the third quarter of 2002. The Company's share of these charges was approximately $33 million.

For 2002, our Company's share of income from equity method investees was also favorably impacted by a benefit related to our share of the gain on the sale by Cervejarias Kaiser S.A. (Kaiser S.A.) of its interests in Cervejarias Kaiser Brazil, Ltda to Molson Inc. (refer to Note 16). Approximately $21 million

of our share of the pretax gain from the sale by Kaiser S.A. was recorded in Equity Income (Loss) with the remaining portion, $22 million, recorded in the caption Other Income (Loss)--Net.

Our Company's share of income from equity method investments in 2001, versus a loss in 2000, was due primarily to an improvement in operating performance by the majority of our equity investees and the impact of impairment charges on equity investees in 2000 as discussed below.

As of January 1, 2001, Coca-Cola Enterprises changed its method of accounting for infrastructure development payments received from the Company. Prior to this change, Coca-Cola Enterprises recognized these payments as offsets to incremental expenses of the programs in the periods in which they were incurred. Coca-Cola Enterprises now recognizes the infrastructure development payments received from the Company as income when obligations are performed under the contracts. Because we eliminate the financial effect of significant intercompany transactions (including transactions with equity method investees), this change in accounting method by Coca-Cola Enterprises had no impact on the results of our operations. Refer to Note 2.

In 2000, our Company's share of losses from equity method investments totaled $289 million. This included a charge of approximately $306 million for the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. In addition, Panamerican Beverages, Inc. (Panamco) wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were charges recorded by investees in Eurasia and the Middle East. These charges were partially offset by an overall improvement in operating performance by our investee bottlers and the positive impact of lower tax rates on current and deferred taxes at CCEAG.

Other Income (Loss)--Net

Other Income (Loss)--Net in 2002 was principally composed of foreign currency exchange losses of approximately $118 million, the accretion of the discounted value of the CCEAG liability of approximately $38 million (refer to Note 18), the items discussed in this section below and minority interest accruals. The losses on currency exchange primarily occurred in Latin America and Africa, which experienced significant devaluation of currencies. The increase in the minority interest accruals primarily related to the acquisitions of our interests in CBC and CCDA. Refer to Note 18.

In the first quarter of 2002, our Company recorded a noncash pretax charge of approximately $157 million, primarily related to the write-down of certain investments in Latin America. This write-down reduced the carrying value of the investments to fair value. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the devaluation of the Argentine peso and the severity of the unfavorable economic conditions. The Company expects to realize a minimal tax benefit from this write-down. The impact on 2002 diluted earnings per share was an after-tax reduction of approximately $0.06 per share

As previously noted, $22 million of our share of the pretax gain from the sale by Kaiser S.A. was recorded in Other Income (Loss)--Net in 2002.

In 2001, Other Income (Loss)--Net declined to $39 million from $99 million in 2000, primarily reflecting the impact of a gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. during the third quarter of 2000. This merger resulted in a decrease of our Company's equity ownership interest from approximately 51 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. As a result of our Company's decreased equity ownership, a tax-free noncash gain of approximately $118 million was recognized.

Gains on Issuances of Stock by Equity Investee

If and when an equity investee issues its stock to third parties at a price in excess of our book value, our Company's equity in the underlying net assets of that investee increases. We generally record an increase to our investment account and a corresponding gain for these transactions. In July 2001, Coca-Cola Enterprises 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 Coca-Cola Enterprises common stock, and the remaining portion funded through debt and assumed debt. The issuance of shares resulted in a noncash pretax gain for our Company of approximately $91 million. This gain represents the increase

in our Company's equity in the underlying net assets of the related investee. No gains on issuances of stock by equity investees were recorded to our statements of income during 2002 or 2000. Refer to Note 3.

Income Taxes

Our effective tax rate reflects tax benefits derived from significant operations outside the United States, which are generally taxed at rates lower than the U.S. statutory rate of 35 percent.

The effective tax rate for 2002 of 27.7 percent was impacted by two significant items: our share of the gain on the sale of Kaiser S.A. interests and the write-down of certain investments, primarily in Latin America. Excluding the impact of these items, our effective tax rate would have been approximately 27 percent for 2002. For 2003, the Company expects the ongoing effective tax rate to be approximately 27 percent.

The decrease in our effective tax rate in 2001 was primarily due to effective tax planning and the impact that the impairment charges recorded in 2000 had on the 2000 effective tax rate. The 2000 effective tax rate was primarily the result of our inability to realize a tax benefit associated with the impairment charges recorded in 2000, as previously discussed under the headings "Other Operating Charges" and "Equity Income (Loss)," partially offset by the tax-free gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A., previously discussed under the heading "Other Income (Loss)--Net." Refer to Note 16.

During the first quarter of 2000, the U.S. and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company was established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes. The effect on our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits utilized on our U.S. income tax returns. The majority of the offsetting tax credits were realized in the first quarter of 2002.

Cumulative Effect of Accounting Change for SFAS No. 142, Net of Income Taxes

The adoption of SFAS No. 142 is a required change in accounting principle, and the cumulative effect of adopting this standard as of January 1, 2002 resulted in a noncash, after-tax decrease to net income of $367 million for Company operations and $559 million for the Company's proportionate share of its equity method investees. As noted above, the adoption of this accounting standard resulted in a pretax reduction in 2002 amortization expense of approximately $60 million, and 2002 equity income increased by approximately $150 million. Due to the adoption of SFAS No. 142, future years' amortization expense will also be reduced by approximately $60 million annually, and equity income will increase by approximately $150 million annually as a result of reduced amortization for equity method investees. Refer to the heading "Application of Critical Accounting Policies" and Notes 1 and 4.

Recent Developments

During the first quarter of 2003, the Company initiated steps to streamline and simplify its operations, primarily in North America and Germany.

In North America, the Company is integrating the operations of our three separate North American business units-Coca-Cola North America (including our interest in CCDA), The Minute Maid Company (including our Odwalla business) and Fountain. The integration is expected to result in a headcount reduction of approximately 1,000 people, with the identification of the individuals expected to be completed by the end of the first quarter of 2003.

In Germany, CCEAG has taken steps to improve efficiency in sales and distribution, including the closure of three bottling plants in 2003. The streamlining initiative is expected to affect approximately 900 employees in Germany.

The above initiatives are expected to result in a full-year 2003 charge to earnings of approximately $400 million on a pretax basis. The charge will be recorded primarily in the first and second quarters of 2003, with certain amounts impacting the second half of 2003.

As a result of the above initiatives, the Company's financial results are expected to benefit by at least $50 million (pretax) in 2003 and at least $100 million (pretax) on an annualized basis beginning in 2004.

LIQUIDITY AND CAPITAL RESOURCES

We believe our ability to generate cash from operations to reinvest in our business is one of our fundamental financial strengths. We expect cash flows from operations to be strong in 2003 and in future years. For the five-year period from 2003 through 2007, we estimate that cumulative cash flows from operations will be approximately $31 billion to $33 billion. Accordingly, our Company expects to meet all our financial commitments and operating needs during this time frame. Cash will be used for marketing commitments and other operating commitments, as well as investing and financing activities, including capital expenditures, dividends, share repurchases, acquisitions and debt repayment.

Cash Flows from Operating Activities and Investing Activities

Our statements of cash flows are summarized as follows (in millions):

YEAR ENDED DECEMBER 31,	2002	2001	2000
Net cash provided by operating activities	$ 4,742	$ 4,110	$ 3,585
Cash flows (used in) provided by investing activities:			
Acquisitions and investments	(544)	(651)	(397)
Purchases of investments and other assets	(156)	(456)	(508)
Proceeds from disposals of investments and other assets	243	455	290
Purchases of property, plant and equipment	(851)	(769)	(733)
Other	121	233	183
Net cash used in investing activities	$(1,187)	$ (1,188)	$ (1,165)

Cash flows from operating activities increased by 15 percent for 2002 compared to 2001 primarily as a result of improved worldwide business operating results. Additionally, collection of tax receivables in 2002 of approximately $280 million in connection with the APA (refer to Note 15) increased our cash flows. These increases were partially offset by the following:

- pension plan contributions of approximately $124 million made during the second quarter of 2002;
- a stronger U.S. dollar.

Cash provided by operating activities in 2001 increased 15 percent from 2000. Solid 2001 business results primarily contributed to this increase. Additionally, 2000 operating cash flows were unfavorably impacted by the previously mentioned planned inventory reduction by certain bottlers as discussed under the heading "Net Operating Revenues," cash used in 2000 related to Realignment payments (refer to Note 17), and tax payments made pursuant to the terms of the APA. Refer to Note 15. These items were partially offset by a stronger U.S. dollar in 2001.

During 2002, cash outlays for investing activities included purchases of property, plant and equipment of $851 million and the acquisitions of our interests in CBC and CCDA for total combined consideration of approximately $328 million (refer to Note 18). These items were partially offset by the receipt of approximately $146 million in 2002 related to the 2001 sale of our Company's ownership interests in various Russian bottling operations.

The acquisitions of the Brazilian and Nordic bottling operations and Odwalla, together with the increased purchases of property, plant and equipment, primarily caused a $23 million increase in cash flows used in investing

activities in 2001 versus 2000. Proceeds received from the sale of our Japan vending operations partially offset this increase.

Total capital expenditures for property, plant and equipment (including our investments in information technology) and the percentage of such totals by operating segment for 2002, 2001 and 2000 are as follows:

YEAR ENDED DECEMBER 31,	2002	2001	2000
Capital expenditures (in millions)	$ 851	$ 769	$ 733
North America	39%	44%	35%
Africa	2%	1%	1%
Europe, Eurasia & Middle East	19%	14%	27%
Latin America	4%	5%	2%
Asia	25%	14%	18%
Corporate	11%	22%	17%

Our Company currently estimates that purchases of property, plant and equipment are not expected to exceed $1 billion for 2003.

Financing Activities

Our cash flows used in financing activities are as follows (in millions):

YEAR ENDED DECEMBER 31,	2002	2001	2000
Cash flows (used in) provided by financing activities:			
Issuances of debt	$ 1,622	$ 3,011	$ 3,671
Payments of debt	(2,378)	(3,937)	(4,256)
Issuances of stock	107	164	331
Purchases of stock for treasury	(691)	(277)	(133)
Dividends	(1,987)	(1,791)	(1,685)
Net cash used in financing activities	$ (3,327)	$ (2,830)	$ (2,072)

Issuances and payments of debt included both short-term and long-term financing activities. The Company's commercial paper borrowings normally mature in less than three months from the date of issuance. On December 31, 2002, we had $2,331 million in lines of credit and other short- term credit facilities available, of which approximately $353 million was outstanding. All of this $353 million relates to our international subsidiaries.

The issuances of debt in 2002 primarily included $832 million of issuances of commercial paper with maturities over 90 days and $750 million in issuances of long-term notes due June 1, 2005. The payments of debt in 2002 primarily included $816 million related to commercial paper with maturities over 90 days, net payments of $1,280 million related to commercial paper with maturities less than 90 days and the $150 million redemption of 6 5/8 percent U.S. dollar notes.

The issuances of debt in 2001 and 2000 primarily included $2,383 million and $3,576 million, respectively, of issuances of commercial paper with maturities over 90 days. In 2001, we also had a $500 million issuance of long-term debt. The payments of debt in 2001 and 2000 primarily included $3,864 million and $3,624 million, respectively, related to commercial paper with maturities over 90 days. Net issuances related to commercial paper with maturities less than 90 days were $40 million in 2001. Net payments related to commercial paper with maturities less than 90 days were $317 million in 2000.

During 2002 and 2001, the Company repurchased common stock under the share repurchase plan authorized by our Board of Directors in October 1996. Our Company expects to make share repurchases of approximately $1.5 billion in 2003. As cash flows are expected to increase in subsequent years, our subsequent share repurchases are also expected to increase.

Dividends have increased every year for each of the last 41 years, and we expect these increases to continue in the future.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

Off-Balance Sheet Arrangements - In accordance with the definition under new Securities and Exchange Commission rules, the following qualify as off-balance sheet arrangements:

- any obligation under certain guarantees or contracts;

- a retained or contingent interest in assets transferred to an unconsolidated entity or similar entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for such assets;

- any obligation under certain derivative instruments;

- any obligation under a material variable interest held by the registrant in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the registrant, or engages in leasing, hedging or research and development services with the registrant.

The discussion below addresses each of the above items for our Company.

On December 31, 2002, our Company was contingently liable for guarantees of indebtedness owed by third parties in the amount of $494 million. Management concluded that the likelihood of any material amounts being paid by our Company is not probable. We do not provide any other guarantees. As of December 31, 2002, we are not liable for the debt of any unconsolidated entity, and we do not have any retained or contingent interest in assets as defined above. Additionally, all of our derivative instruments are recorded in our balance sheets. Refer to Notes 10 and 11.

Our Company has equity ownership interests in bottlers that we currently account for under the equity method of accounting. For certain bottlers, our Company holds variable interests such as providing financing and guarantees, in addition to our equity investments. As a result, these bottlers may be considered variable interest entities, and it is reasonably possible that the Company may be required to consolidate such variable interest entities when Financial Accounting Standards Board (FASB) Interpretation No. 46 becomes effective on July 1, 2003. The difference between consolidation and the equity method impacts certain financial ratios because of the presentation of the detailed line items reported in the financial statements. However, consolidated net income for the period and our share-owners' equity at the end of the period are the same whether the investment is accounted for under the equity method or is consolidated. We do not expect this interpretation to have a material impact on our financial statements.

Aggregate Contractual Obligations - As of December 31, 2002, the Company's contractual obligations, including payments due by period, are as follows (in millions):

<TABLE>
<CAPTION>

	Payments Due by Period				
	Total	2003	2004-2005	2006-2007	2008 and Thereafter
<S>	<C>	<C>	<C>	<C>	<C>
Short-term loans and notes payable:					
Commercial paper borrowings	$ 2,122	$ 2,122	$ -	$ -	$ -
Lines of credit and other short-term borrowings	353	353	-	-	-
Current maturities of long-term debt	180	180	-	-	-
Long-term debt	2,701	-	1,611	24	1,066
Marketing and other commitments	2,550	403	731	510	906
Purchase obligations	4,577	752	892	524	2,409
Present value of liability to CCEAG share owners	741	-	-	741	-

Total contractual obligations	$ 13,224	$ 3,810	$ 3,234	$ 1,799	$ 4,381

</TABLE>

As of December 31, 2002, the total other noncurrent liabilities included in our balance sheet not presented in the above table were $1,918 million. Refer to Notes 6, 7, 11, 14, 15 and 18.

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 53 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. In 2002, 2001 and 2000, the weighted-average exchange rates for foreign currencies in which the Company conducts operations (all operating currencies), and for certain individual currencies, strengthened (weakened) against the U.S. dollar as follows:

YEAR ENDED DECEMBER 31,	2002	2001	2000
All operating currencies	(3)%	(8)%	(5)%
Australian dollar	5 %	(13)%	(8)%
British pound	5 %	(5)%	(7)%
Euro	5 %	(5)%	(14)%
Japanese yen	(3)%	(11)%	4 %
Mexican peso	(3)%	1 %	2 %
South African rand	(20)%	(17)%	(15)%

These percentages do not include the effects of our hedging activities and, therefore, do not reflect the actual impact of fluctuations in exchange on our operating results. 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 stronger U.S. dollar reduced our Operating Income by approximately 3 percent in 2002, approximately 5 percent in 2001 and approximately 4 percent in 2000. Based on forecasts as of December 31, 2002, the Company expects exchange to have a neutral to slightly positive impact on our 2003 operating results when compared to 2002.

Exchange gains (losses)--net amounted to $(118) million in 2002, $(9) million in 2001 and $(12) million in 2000 and were recorded in Other Income (Loss)--Net in our statements of income. Exchange gains (losses)--net includes the remeasurement of monetary assets and liabilities from certain currencies into functional currencies and the costs of hedging certain exposures of our balance sheet.

Refer to Note 10.

FINANCIAL POSITION

Our balance sheet as of December 31, 2002, as compared to our balance sheet as of December 31, 2001, was significantly impacted by our Company's acquisition of CCEAG. Prior to consolidation, our investment in CCEAG was recorded as an equity method investment. Thus, the $716 million decrease in Equity Method Investments-Other, Principally Bottling Companies was primarily driven by the consolidation of CCEAG. Upon consolidation of CCEAG, the individual balances were included in the Company's respective balance sheet line items. The consolidations of CCEAG, CCDA, CBC and Odwalla were the main reason for the following changes in the Company's balance sheet from December 31, 2001 to December 31, 2002:

(1) $215 million increase in Trade Accounts Receivable;

(2) $239 million increase in Inventories;

(3) $1,458 million increase in Property, Plant and Equipment;

(4) $974 million increase in goodwill, trademarks and other intangible assets;

(5) $1,299 million increase in Other Liabilities.

Additionally, the asset impairments recorded as a result of the adoption of SFAS No. 142, which was effective January 1, 2002, also impacted the December 31, 2002 balance sheet, by reducing the balances in both investments and Other Assets and goodwill, trademarks and other intangible assets. Refer to Notes 1 and 4.

The $1,482 million increase in the Company's Long-Term Debt during 2002 was primarily due to two factors. The first factor was the consolidation of CCEAG, which had the effect of increasing debt by $843 million as of December 31, 2002, of which approximately $800 million is classified as long-term. The second factor was the issuance during 2002 of $750 million of notes due June 1, 2005. The proceeds of this $750 million long-term debt issuance were used to reduce current debt.

IMPACT OF INFLATION AND CHANGING PRICES

Inflation affects the way we operate in many markets around the world. In general, we believe that over time we are able to increase prices to counteract the majority of the inflationary effects of increasing costs and to generate sufficient cash flows to maintain our productive capability.

NEW ACCOUNTING STANDARDS

Effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123 using the modified prospective transition method under the provisions of SFAS No. 148. Refer to the above heading "Application of Critical Accounting Policies-Stock-Based Compensation" and Notes 1 and 13.

Effective January 1, 2002, our Company adopted SFAS No. 142. Refer to the above heading "Application of Critical Accounting Policies-Goodwill, Trademarks and Other Intangible Assets" and Notes 1 and 4.

Effective January 1, 2002, our Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." This statement requires the following three-step approach for assessing and recognizing the impairment of long-lived assets: (1) consider whether indicators of impairment of long-lived assets are present; (2) if indicators of impairment are present, determine whether the sum of the estimated undiscounted future cash flows attributable to the

assets in question is less than their carrying amount; and (3) if less, recognize an impairment loss based on the excess of the carrying amount of the assets over their respective fair values. In addition, SFAS No. 144 provides more guidance on estimating cash flows when performing a recoverability test, requires that a long-lived asset to be disposed of other than by sale (such as abandoned) be classified as "held and used" until it is disposed of, and establishes more restrictive criteria to classify an asset as "held for sale." The adoption of SFAS No. 144 did not have a material impact on our financial statements since it retained the fundamental provisions of SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," related to the recognition and measurement of the impairment of long-lived assets to be "held and used." However, we believe SFAS No. 144 is a statement impacting our critical accounting estimates for Other Assets and for Property, Plant and Equipment. For further discussion, refer to the heading "Application of Critical Accounting Policies--Recoverability of Noncurrent Assets."

Effective January 1, 2002, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." EITF Issue No. 01-9 codifies and reconciles the EITF consensuses on all or specific aspects of EITF Issues No. 00-14, "Accounting for Certain Sales Incentives," No. 00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentives Offers, and Offers for Free Products or Services to be Delivered in the Future," and No. 00-25, "Vendor Income Statement Characterization of

Consideration Paid to a Reseller of the Vendor's Products," and identifies other related interpretive issues. The types of sales incentives provided by our Company to bottlers, resellers, vendors and customers of our Company's products principally include participation in sales promotion programs and volume-based incentives. Our Company adopted the provisions of EITF Issues No. 00-14 and No. 00-22 on January 1, 2001, resulting in the income statement reclassification of certain sales incentives. Upon adoption of EITF Issues No. 00-14 and No. 00-22, the Company reduced both Net Operating Revenues and Selling, General and Administrative Expenses by approximately $580 million and $569 million for the years ended December 31, 2001 and 2000, respectively. EITF Issue No. 01-9 required certain selling expenses incurred by the Company, not previously reclassified, to be classified as deductions from revenue. The adoption of the remaining items included in EITF Issue No. 01-9 resulted in the Company reducing both Net Operating Revenues and Selling, General and Administrative Expenses by approximately $2.5 billion in each of the years ended December 31, 2001 and 2000. These reclassifications had no impact on Operating Income. The aggregate amount of funds provided by our Company to bottlers, resellers, vendors and customers of our Company's products was approximately $3.4 billion, $3.1 billion and $3.1 billion, respectively, for the years ended December 31, 2002, 2001 and 2000. The increase in 2002 compared to 2001 was primarily due to structural changes.

Our Company adopted the provisions of SFAS No. 141, "Business Combinations," for all business combinations initiated after June 30, 2001. SFAS No. 141 requires all business combinations to be accounted for by a single method--the purchase method. Furthermore, SFAS No. 141 requires recognition of intangible assets apart from goodwill if they arise from contractual or legal rights or if they are separable from goodwill. This statement did not have a material impact on our financial statements.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF Issue No. 94-3, a liability for an exit cost as defined was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 also establishes that fair value is the objective for initial measurement of the liability. SFAS No. 146 is effective for exit and disposal activities that are initiated after December 31, 2002. This statement will impact the timing of our recognition of liabilities for costs associated with exit or disposal activities.

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. As discussed further in Note 10, the 2002 and 2001

financial statements were prepared in accordance with the provisions of SFAS No. 133. Prior years' financial statements have not been restated. The 2000 financial statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." This interpretation elaborates on the disclosures to be made by a guarantor in interim and annual financial statements about the obligations under certain guarantees. Our Company adopted the disclosure provisions of FASB Interpretation No. 45 as of December 31, 2002. FASB Interpretation No. 45 also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and initial measurement provisions of this interpretation are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. We do not currently provide significant guarantees on a routine basis. As a result, we do not currently believe this interpretation will have a material impact on our financial statements. To the extent that our Company enters into any such guarantees after December 31, 2002, we will record the fair value as an expense.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities." This interpretation addresses the consolidation of business enterprises (variable interest entities) to which the usual condition of consolidation does not apply. This interpretation focuses on financial interests that indicate control. 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. Variable interests are rights and obligations that convey economic gains or losses from changes in the values of the variable interest entity's assets and liabilities. Variable interests may arise from financial instruments, service contracts, nonvoting ownership interests and other arrangements. If an enterprise holds a majority of the variable interests of an entity, it would be considered the primary beneficiary. The primary beneficiary would be required to include assets, liabilities and the results of operations of the variable interest entity in its consolidated financial statements. This interpretation applies immediately to variable interest entities which are created after or for which control is obtained after January 31, 2003. For variable interest entities created prior to February 1, 2003, the provisions would be applied effective July 1, 2003. Refer to the heading "Off-Balance Sheet Arrangements and Aggregate Contractual Obligations."

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:

- 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 and Venezuela, potential or actual conflicts in Iraq, North Korea or elsewhere, 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, 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 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.

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

- - 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.

ADDITIONAL INFORMATION

For additional information about our operations, cash flows, liquidity and capital resources, please refer to the information on pages 73 through 107 of this report. Additional information concerning our operating segments is presented on pages 104 through 106.

CONSOLIDATED STATEMENTS OF INCOME
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

YEAR ENDED DECEMBER 31,	2002	2001	2000
(In millions except per share data)			
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 19,564	$ 17,545	$ 17,354
Cost of goods sold	7,105	6,044	6,204
GROSS PROFIT	12,459	11,501	11,150
Selling, general and administrative expenses	7,001	6,149	6,016
Other operating charges	-	-	1,443
OPERATING INCOME	5,458	5,352	3,691
Interest income	209	325	345
Interest expense	199	289	447
Equity income (loss)	384	152	(289)
Other income (loss)--net	(353)	39	99
Gains on issuances of stock by equity investee	-	91	-
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,499	5,670	3,399
Income taxes	1,523	1,691	1,222
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,976	3,979	2,177
Cumulative effect of accounting change for SFAS No. 142, net of income taxes:			
Company operations	(367)	-	-
Equity investees	(559)	-	-
Cumulative effect of accounting change for SFAS No. 133, net of income taxes	-	(10)	-
NET INCOME	$ 3,050	$ 3,969	$ 2,177
BASIC NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ 1.60	$ .88
Cumulative effect of accounting change	(.37)	-	-

	$ 1.23	$ 1.60	$ .88
DILUTED NET INCOME PER SHARE			
Before accounting change	$ 1.60	$ 1.60	$ .88
Cumulative effect of accounting change	(.37)	-	-
	$ 1.23	$ 1.60	$ .88
AVERAGE SHARES OUTSTANDING	2,478	2,487	2,477
Effect of dilutive securities	5	-	10
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,483	2,487	2,487

See Notes to Consolidated Financial Statements.

</TABLE>

CONSOLIDATED BALANCE SHEETS
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

DECEMBER 31,	2002	2001
(In millions except share data)		
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	$ 2,126	$ 1,866
Marketable securities	219	68
	2,345	1,934
Trade accounts receivable, less allowances of $55 in 2002 and $59 in 2001	2,097	1,882
Inventories	1,294	1,055
Prepaid expenses and other assets	1,616	2,300
TOTAL CURRENT ASSETS	7,352	7,171
INVESTMENTS AND OTHER ASSETS		
Equity method investments:		
Coca-Cola Enterprises Inc.	972	788
Coca-Cola Hellenic Bottling Company S.A.	872	791
Coca-Cola Amatil Limited	492	432
Other, principally bottling companies	2,401	3,117
Cost method investments, principally bottling companies	254	294
Other assets	2,694	2,792
	7,685	8,214
PROPERTY, PLANT AND EQUIPMENT		
Land	385	217
Buildings and improvements	2,332	1,812
Machinery and equipment	5,888	4,881
Containers	396	195
	9,001	7,105
Less allowances for depreciation	3,090	2,652
	5,911	4,453
TRADEMARKS WITH INDEFINITE LIVES	1,724	1,697
GOODWILL AND OTHER INTANGIBLE ASSETS	1,829	882
TOTAL ASSETS	$ 24,501	$ 22,417
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	$ 3,692	$ 3,679
Loans and notes payable	2,475	3,743
Current maturities of long-term debt	180	156
Accrued income taxes	994	851
TOTAL CURRENT LIABILITIES	7,341	8,429

LONG-TERM DEBT	2,701	1,219
OTHER LIABILITIES	2,260	961
DEFERRED INCOME TAXES	399	442
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares; issued: 3,490,818,627 shares in 2002 and 3,491,465,016 shares in 2001	873	873
Capital surplus	3,857	3,520
Reinvested earnings	24,506	23,443
Accumulated other comprehensive income (loss) and unearned compensation on restricted stock	(3,047)	(2,788)
	26,189	25,048
Less treasury stock, at cost (1,019,839,490 shares in 2002; 1,005,237,693 shares in 2001)	14,389	13,682
	11,800	11,366
TOTAL LIABILITIES AND SHARE-OWNERS' EQUITY	$ 24,501	$ 22,417

See Notes to Consolidated Financial Statements.

</TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

YEAR ENDED DECEMBER 31,	2002	2001	2000
(In millions)			
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	$ 3,050	$ 3,969	$ 2,177
Depreciation and amortization	806	803	773
Stock-based compensation expense	365	41	43
Deferred income taxes	40	56	3
Equity income or loss, net of dividends	(256)	(54)	380
Foreign currency adjustments	(76)	(60)	196
Gain on issuances of stock by equity investee	-	(91)	-
(Gains) losses on sales of assets, including bottling interests	3	(85)	(127)
Cumulative effect of accounting changes	926	10	-
Other operating charges	-	-	916
Other items	291	(17)	76
Net change in operating assets and liabilities	(407)	(462)	(852)
Net cash provided by operating activities	4,742	4,110	3,585
INVESTING ACTIVITIES			
Acquisitions and investments, principally trademarks and bottling companies	(544)	(651)	(397)
Purchases of investments and other assets	(156)	(456)	(508)
Proceeds from disposals of investments and other assets	243	455	290
Purchases of property, plant and equipment	(851)	(769)	(733)
Proceeds from disposals of property, plant and equipment	69	91	45
Other investing activities	52	142	138
Net cash used in investing activities	(1,187)	(1,188)	(1,165)
FINANCING ACTIVITIES			
Issuances of debt	1,622	3,011	3,671
Payments of debt	(2,378)	(3,937)	(4,256)
Issuances of stock	107	164	331
Purchases of stock for treasury	(691)	(277)	(133)
Dividends	(1,987)	(1,791)	(1,685)

Net cash used in financing activities	(3,327)	(2,830)	(2,072)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	32	(45)	(140)
CASH AND CASH EQUIVALENTS			
Net increase during the year	260	47	208
Balance at beginning of year	1,866	1,819	1,611
Balance at end of year	$ 2,126	$ 1,866	$ 1,819

See Notes to Consolidated Financial Statements.

</TABLE>

CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

YEAR ENDED DECEMBER 31,	2002	2001	2000
(In millions except per share data)			
<S>	<C>	<C>	<C>
NUMBER OF COMMON SHARES OUTSTANDING			
Balance at beginning of year	2,486	2,485	2,472
Stock issued to employees exercising stock options	3	7	12
Purchases of stock for treasury (1)	(14)	(6)	(2)
Restricted stock and other stock plans, less cancellations	-	-	3
Adoption of SFAS No. 123	(4)	-	-
Balance at end of year	2,471	2,486	2,485
COMMON STOCK			
Balance at beginning of year	$ 873	$ 870	$ 867
Stock issued to employees exercising stock options	1	2	2
Restricted stock and other stock plans, less cancellations	-	1	1
Adoption of SFAS No. 123	(1)	-	-
Balance at end of year	873	873	870
CAPITAL SURPLUS			
Balance at beginning of year	3,520	3,196	2,584
Stock issued to employees exercising stock options	111	162	329
Tax benefit from employees' stock option and restricted stock plans	11	58	116
Stock-based compensation	365	-	-
Restricted stock and other stock plans, less amortization and cancellations	-	132	167
Unearned restricted stock adjustment	-	(28)	-
Adoption of SFAS No. 123	(150)	-	-
Balance at end of year	3,857	3,520	3,196
REINVESTED EARNINGS			
Balance at beginning of year	23,443	21,265	20,773
Net income	3,050	3,969	2,177
Dividends (per share-$.80, $.72 and $.68 in 2002, 2001 and 2000, respectively)	(1,987)	(1,791)	(1,685)
Balance at end of year	24,506	23,443	21,265
OUTSTANDING RESTRICTED STOCK			
Balance at beginning of year	(150)	(195)	(59)
Adoption of SFAS No. 123	150	-	-
Restricted stock and other stock plans, less cancellations	-	(24)	(160)
Amortization of restricted stock	-	41	24
Unearned restricted stock adjustment	-	28	-
Balance at end of year	-	(150)	(195)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)			
Balance at beginning of year	(2,638)	(2,527)	(1,492)
Translation adjustments	(95)	(207)	(965)
Cumulative effect of adoption of SFAS No. 133	-	50	-

Net gain (loss) on derivatives	(186)	92	-
Net change in unrealized gain (loss) on available-for-sale securities	67	(29)	(60)
Net change in minimum pension liability	(195)	(17)	(10)
Net other comprehensive income adjustments	(409)	(111)	(1,035)
Balance at end of year	(3,047)	(2,638)	(2,527)
TREASURY STOCK			
Balance at beginning of year	(13,682)	(13,293)	(13,160)
Purchases of treasury stock	(707)	(277)	(133)
Restricted stock and other stock plans, less cancellations	-	(112)	-
Balance at end of year	(14,389)	(13,682)	(13,293)
TOTAL SHARE-OWNERS' EQUITY	$ 11,800	$ 11,366	$ 9,316
COMPREHENSIVE INCOME			
Net income	$ 3,050	$ 3,969	$ 2,177
Net other comprehensive income adjustments	(409)	(111)	(1,035)
TOTAL COMPREHENSIVE INCOME	$ 2,641	$ 3,858	$ 1,142

(1) Common stock purchased from employees exercising stock options numbered .2 million, .3 million and 2.2 million shares for the years ended December 31, 2002, 2001 and 2000, respectively.

See Notes to Consolidated Financial Statements.

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Coca-Cola Company is predominantly a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups. When used in these notes, the terms "Company," "we," "us" or "our" mean The Coca-Cola Company and its divisions and subsidiaries. Operating in more than 200 countries worldwide, we primarily sell our concentrates and syrups, as well as some finished beverages, to bottling and canning operations, distributors, fountain wholesalers and fountain retailers. We also market and distribute juices and juice drinks and certain water products. Additionally, we have ownership interests in bottling and canning operations. We have significant markets for our products in all the world's geographic regions.

Consolidation and Basis of Presentation

Our Consolidated Financial Statements include the accounts of our Company and all subsidiaries. We consolidate all entities that our Company controls. Under current accounting guidance, our Company is not permitted to consolidate companies we do not control. We use the equity method to account for our investments in companies in which we have the ability to exercise significant influence over operating and financial policies. Consolidated net income includes our Company's share of the net earnings of these companies. The difference between consolidation and the equity method impacts certain financial ratios because of the presentation of the detailed line items reported in the financial statements. We account for our investments in other companies that we do not control and for which we do not have the ability to exercise significant influence under the cost method. In accordance with the cost method, the assets are recorded at cost or fair value, as appropriate. Our Company eliminates from our financial results all significant intercompany transactions, including transactions with equity method investees.

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

Revenue Recognition

Our Company recognizes revenue when title of our products is transferred to our bottling partners or our customers.

Advertising Costs

Our Company expenses production costs of print, radio, television and other

advertisements as of the first date the advertisements take place. Advertising expenses included in Selling, General and Administrative Expenses were $1,775 million in 2002, $1,970 million in 2001 and $1,655 million in 2000. As of December 31, 2002 and 2001, advertising production costs of approximately $170 million and $142 million, respectively, were recorded primarily in Prepaid Expenses and Other Assets and noncurrent Other Assets in our balance sheets.

Stock-Based Compensation

Our Company currently sponsors stock option plans and restricted stock award plans. Refer to Note 13. Prior to 2002, our Company accounted for those plans under the recognition and measurement provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees" (APB No. 25) and related interpretations. No stock-based employee compensation expense for stock options was reflected in net income for the years ended December 31, 2001 and 2000, as all stock options granted under those plans had an exercise price equal to the fair market value of the underlying common stock on the date of grant. Effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation." Our Company selected the modified prospective method of adoption described in SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure." Compensation cost recognized in 2002 is the same as that which would have been recognized had the fair value method of SFAS No. 123 been applied from its original effective date. In accordance with the modified prospective method of adoption, results for prior years have not been restated.

The following table illustrates the effect on net income and earnings per share as if the fair value method had been applied to all outstanding and unvested awards in each period (in millions, except per share amounts):

YEAR ENDED DECEMBER 31,	2002	2001	2000
Net income, as reported	$ 3,050	$ 3,969	$ 2,177
Add: Stock-based compensation expense included in reported net income, net of related tax effects	267	29	28
Deduct: Total stock-based compensation expense determined under fair value method for all awards, net of related tax effects	(267)	(231)	(210)
Pro forma net income	$ 3,050	$ 3,767	$ 1,995
Earnings per share:			
Basic-as reported	$ 1.23	$ 1.60	$ .88
Basic-pro forma	$ 1.23	$ 1.51	$ .81
Diluted-as reported	$ 1.23	$ 1.60	$ .88
Diluted-pro forma	$ 1.23	$ 1.51	$ .80

Issuances of Stock by Equity Investees

When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a noncash gain or loss on the issuance. This noncash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition does not occur on issuances subsequent to the date of a repurchase until shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is

reflected as an equity transaction, and the net effect is reflected in our balance sheets. Refer to Note 3.

Net Income Per Share

We compute basic net income per share by dividing net income by the weighted-average number of shares outstanding. Diluted net income per share includes the dilutive effect of stock-based compensation awards, if any.

Cash Equivalents

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

Inventories

Inventories consist primarily of raw materials and supplies and are valued at the lower of cost or market. In general, we determine cost on the basis of average cost or first-in, first-out methods.

Recoverability of Investments

Management periodically assesses the recoverability of our Company's investments. For publicly traded investments, readily available quoted market prices are an indication of the fair value of our Company's investments. For non-publicly traded investments, management assesses fair value based on valuation methodologies, as appropriate, including discounted cash flows, estimates of sales proceeds and external appraisals. If an investment is considered to be impaired and the decline in value is other than temporary, we record an appropriate write-down.

Other Assets

Our Company advances payments to certain customers for marketing to fund activities intended to generate profitable volume. Advance payments are also made to certain customers for distribution rights. Additionally, our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case volume. Management periodically evaluates the recoverability of these assets by preparing estimates of sales volume, the resulting gross profit, cash flows and other factors. The costs of these programs are recorded in Prepaid Expenses and Other Assets and noncurrent Other Assets and are subsequently amortized over the periods to be directly benefited. Amortization expense for infrastructure programs was $176 million, $222 million and $275 million, respectively, for the years ended December 31, 2002, 2001 and 2000. Refer to Note 2.

Property, Plant and Equipment

We state Property, Plant and Equipment at cost and depreciate such assets principally by the straight-line method over the estimated useful lives of the assets. Management assesses the recoverability of the carrying amount of Property, Plant and Equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in the business climate in a particular market.

Goodwill, Trademarks and Other Intangible Assets

Effective January 1, 2002, our Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets." The adoption of SFAS No. 142 required an initial impairment assessment involving a comparison of the fair value of goodwill, trademarks and other intangible assets to current carrying value. Upon adoption, we recorded a loss for the cumulative effect of accounting change for SFAS No. 142, net of income taxes, of $367 million for Company operations and $559 million for equity investees. We did not restate prior periods for the adoption of SFAS No. 142. Trademarks and other intangible assets determined to have indefinite useful lives are not amortized. We test such trademarks and other intangible assets with indefinite useful lives for impairment annually or more frequently if events or circumstances indicate that an asset might be impaired. Trademarks and other intangible assets determined to have definite lives are amortized over their useful lives. We review such trademarks and other intangible assets with definite lives for impairment to ensure they are appropriately valued if conditions exist that may indicate the carrying value may not be recoverable. Such conditions may include an economic downturn in a geographic market or a change in the assessment of future operations. Goodwill is not amortized. We perform tests for impairment of goodwill annually or more frequently if events or circumstances indicate it might be impaired. Such tests include comparing the

fair value of a reporting unit with its carrying value, including goodwill. Impairment assessments are performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where applicable, an appropriate discount rate is used, based on the Company's cost of capital rate or location-specific economic factors. Refer to Note 4.

Retirement Related Benefits

Using appropriate actuarial methods and assumptions, our Company's defined benefit pension plans are accounted for in accordance with SFAS No. 87, "Employers' Accounting for Pensions." Our nonpension postretirement benefits are accounted for in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." One of the principal assumptions used to calculate net periodic pension cost is the expected long-term rate of return on plan assets. The required use of the expected long-term rate of return on plan assets may result in recognized returns that are greater or less than the actual returns on those plan assets in any given year. Over time, however, the expected long-term rate of return on plan assets is designed to approximate the actual long-term returns.

Our Company uses long-term historical actual return information, the mix of investments that comprise plan assets, and future estimates of long-term investment returns by reference to external sources to develop our assumption of the expected long-term rate of return on plan assets.

The discount rate assumptions used to account for pension and nonpension postretirement benefit plans reflect the rates available on high-quality, fixed-income debt instruments on December 31 of each year. The rate of compensation increase is another significant assumption used for pension accounting and is determined by the Company based upon annual reviews.

For postretirement health care plan accounting, our Company reviews external data and our own historical trends for health care costs to determine the health care cost trend rate assumptions.

Refer to Note 14.

Contingencies

Our Company is involved in various legal proceedings. Due to their nature, such legal proceedings involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental intervention. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate. Refer to Note 11.

Use of Estimates

In conformity with generally accepted accounting principles, the preparation of our financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements and accompanying notes. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, actual results may ultimately differ from estimates.

New Accounting Standards

As previously mentioned, effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123 using the modified prospective transition method under the provisions of SFAS No. 148. Refer to Note 13.

As previously mentioned, effective January 1, 2002, our Company adopted SFAS No. 142. Refer to Note 4.

Effective January 1, 2002, our Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." This statement requires the following three-step approach for assessing and recognizing the impairment of long-lived assets: (1) consider whether indicators of impairment of long-lived assets are present; (2) if indicators of impairment are present, determine whether the sum of the estimated undiscounted future cash flows attributable to the assets in question is less than their carrying amount; and (3) if less, recognize an impairment loss based on the excess of the carrying amounts of the assets over their respective fair values. In addition, SFAS No. 144 provides more guidance on estimating cash flows when performing a recoverability test, requires that a long-lived asset to be disposed of other than by sale (such as abandoned) be classified as "held and used" until it is

disposed of, and establishes more restrictive criteria to classify an asset as "held for sale." The adoption of SFAS No. 144 did not have a material impact on our financial statements since it retained the fundamental provisions of SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," related to the recognition and measurement of the impairment of long-lived assets to be "held and used."

Effective January 1, 2002, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." EITF Issue No. 01-9 codifies and reconciles the EITF consensuses on all or specific aspects of EITF Issues No. 00-14, "Accounting for Certain Sales Incentives," No. 00-22, "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentives Offers, and Offers for Free Products or Services to be Delivered in the Future," and No. 00-25, "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products," and identifies other related interpretive issues. The types of sales incentives provided by our Company to bottlers, resellers, vendors and customers of our Company's products principally include participation in sales promotion programs and volume-based incentives. Our Company adopted the provisions of EITF Issues No. 00-14 and No. 00-22 on January 1, 2001, resulting in the income statement reclassification of certain sales incentives. Upon adoption of EITF Issues No. 00-14 and No. 00-22, the Company reduced both Net Operating Revenues and Selling, General and Administrative Expenses by approximately $580 million and $569 million for the years ended December 31, 2001 and 2000, respectively. EITF Issue No. 01-9 required certain selling expenses incurred by the Company, not previously reclassified, to be classified as deductions from revenue. The adoption of the remaining items included in EITF Issue No. 01-9 resulted in the Company reducing both Net Operating Revenues and Selling, General and Administrative Expenses by approximately $2.5 billion in each of the years ended December 31, 2001 and 2000. These reclassifications had no impact on Operating Income.

Our Company adopted the provisions of SFAS No. 141, "Business Combinations," for all business combinations initiated after June 30, 2001. SFAS No. 141 requires all business combinations to be accounted for by a single method-the purchase method. Furthermore, SFAS No. 141 requires recognition of intangible assets apart from goodwill if they arise from contractual or legal rights or if they are separable from goodwill. This statement did not have a material impact on our financial statements.

In June 2002, the Financial Accounting Standards Board (FASB) issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF Issue No. 94-3, a liability for an exit cost as defined was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 also establishes that fair value is the objective for initial measurement of the liability. SFAS No. 146 is effective for exit and disposal activities that are initiated after December 31, 2002. This statement will impact the timing of our recognition of liabilities for costs associated with exit or disposal activities.

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137 and SFAS No. 138. As discussed further in Note 10, the 2002 and 2001 Consolidated Financial Statements were prepared in accordance with the provisions of SFAS No. 133. Prior years' financial statements have not been restated. The 2000 financial statements were prepared in accordance with the applicable professional literature for derivatives and hedging instruments in effect at that time.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." This interpretation elaborates on the disclosures to be made by a guarantor in interim and annual financial statements about the obligations under certain guarantees. Our Company adopted the disclosure provisions of FASB Interpretation No. 45 as of December 31, 2002. FASB Interpretation No. 45 also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and initial measurement provisions of this interpretation are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. We do not currently provide significant guarantees on a routine basis. As a result,

we do not currently believe this interpretation will have a material impact on our financial statements. To the extent that our Company enters into any such guarantees after December 31, 2002, we will record the fair value as an expense.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities." This interpretation addresses the consolidation of business enterprises (variable interest entities) to which the usual condition of consolidation does not apply. This interpretation focuses on financial interests that indicate control. 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. Variable interests are rights and obligations that convey economic gains or losses from changes in the values of the variable interest entity's assets and liabilities. Variable interests may arise from financial instruments, service contracts, nonvoting ownership interests and other arrangements. If an enterprise holds a majority of the variable interests of an entity, it would be considered the primary beneficiary. The primary beneficiary would be required to include assets, liabilities and the results of operations of the variable interest entity in its financial statements. This interpretation applies immediately to variable interest entities that are created after or for which control is obtained after January 31, 2003. For variable interest entities created prior to February 1, 2003, the provisions would be applied effective July 1, 2003.

Our Company has equity ownership interests in bottlers that we currently account for under the equity method of accounting. For certain bottlers, our Company holds variable interests such as providing financing and guarantees, in addition to our equity investments. As a result, these bottlers may be considered variable interest entities, and it is reasonably possible that the Company may be required to consolidate such variable interest entities when FASB Interpretation No. 46 becomes effective on July 1, 2003. The difference between consolidation and the equity method impacts certain financial ratios because of the presentation of the detailed line items reported in the financial statements. However, consolidated net income for the period and our share-owners' equity at the end of the period are the same whether the investment in the company is accounted for under the equity method or the company is consolidated. We do not expect this interpretation to have a material impact on our financial statements.

NOTE 2: BOTTLING INVESTMENTS

Coca-Cola Enterprises Inc.

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) is the largest marketer, distributor and producer of bottle and can liquid nonalcoholic refreshment in the world, operating in eight countries. On December 31, 2002, our Company owned approximately 38 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, we account for our investment by the equity method of accounting. As of December 31, 2002, our proportionate share of the net assets of Coca-Cola Enterprises exceeded our investment by approximately $285 million.

A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

DECEMBER 31,	2002	2001
Current assets	$ 2,844	$ 2,876
Noncurrent assets	21,531	20,843
Total assets	$ 24,375	$ 23,719
Current liabilities	$ 3,455	$ 4,522
Noncurrent liabilities	17,573	16,377
Total liabilities	$ 21,028	$ 20,899
Share-owners' equity	$ 3,347	$ 2,820
Company equity investment	$ 972	$ 788

YEAR ENDED DECEMBER 31,	2002	2001	2000
Net operating revenues (1)	$ 16,889	$ 15,605	$ 14,659
Cost of goods sold	10,417	9,740	9,083

	2002	2001	2000
Gross profit (1)	$ 6,472	$ 5,865	$ 5,576
Operating income	$ 1,364	$ 601	$ 1,126
Cumulative effect of accounting change (2)	$ -	$ (302)	$ -
Net income (loss)	$ 494	$ (321)	$ 236
Net income (loss) available to common share owners	$ 491	$ (324)	$ 233

(1) 2001 and 2000 Net Operating Revenues and Gross Profit have been reduced for the impact of adopting EITF Issue No. 01-9.

(2) Accounting change for its method of accounting for infrastructure payments.

Our net concentrate and syrup sales to Coca-Cola Enterprises were $4.3 billion in 2002, $3.9 billion in 2001 and $3.5 billion in 2000. Coca-Cola Enterprises purchases sweeteners through our Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in our statements of income. These transactions amounted to $325 million in 2002, $295 million in 2001 and $298 million in 2000. We also provide certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

Cash payments made by us directly to Coca-Cola Enterprises for support of certain marketing activities and our participation with them in cooperative advertising and other marketing programs amounted to approximately $837 million, $606 million and $533 million in 2002, 2001 and 2000, respectively. Cash payments made by us directly to Coca-Cola Enterprises' customers for support of certain marketing activities and programs amounted to approximately $204 million, $282 million and $221 million in 2002, 2001 and 2000, respectively. Pursuant to cooperative advertising and trade agreements with Coca-Cola Enterprises, we received approximately $264 million, $252 million and $195 million in 2002, 2001 and 2000, respectively, from Coca-Cola Enterprises for local media and marketing program expense reimbursements.

In early 2002, our Company entered into a multi-year Sales Growth Initiative (SGI) agreement with Coca-Cola Enterprises to support profitable growth of our brands in their territories. Total cash support paid by our Company under the SGI agreement in 2002 was $150 million. This amount is included in the total support of certain marketing activities and our participation with them in cooperative marketing and other marketing programs noted above.

The entire SGI agreement may be terminated by either party by providing six months written notice to the other party; provided, however, that once an annual plan has been agreed upon by both companies, such termination shall not be effective until the end of the applicable plan year. In addition, during the first three quarters of any year, either party may cancel for ensuing quarters the sales volume growth targets and cash support funding provisions of the agreement for that year by providing 10 days' notice prior to the end of such quarter. Upon such quarterly cancellation, all other provisions of the agreement will remain in full force and effect. Volume growth funding is paid to Coca-Cola Enterprises equally over the four quarters of the program year within 30 days after the beginning of each quarter. Our Company recognizes a charge as sales volume growth is attained by Coca-Cola Enterprises. Such amounts are included as allowance deductions in Net Operating Revenues.

The agreement provides for refunds of funding advances should Coca-Cola Enterprises fail to attain specified minimum sales volume growth targets. Accordingly,

should Coca-Cola Enterprises not attain specified minimum cumulative sales volume growth targets in the ensuing quarters of a given year, amounts recognized to date for that year would be subject to refund.

Our Company recently agreed with Coca-Cola Enterprises to modify the terms of the SGI agreement relating to 2003 and beyond. Under the amended agreement, funding for 2003, anticipated to be $250 million under the original agreement,

will decrease to $200 million. The new amendment, however, requires an additional $275 million in funding to Coca-Cola Enterprises over the next nine years (2003-2011) and significantly reduces the annual reductions in funding that were a part of the original agreement. In addition, the amendment provides for each company to retain all cost savings it generates from future system efficiency initiatives. The previous agreement called for an equal sharing between our Company and Coca-Cola Enterprises of combined proceeds above set targets.

Our Company previously entered into programs with Coca-Cola Enterprises designed to help it develop cold-drink infrastructure. Under these programs, our Company paid Coca-Cola Enterprises for a portion of the cost of developing the infrastructure necessary to support accelerated placements of cold-drink equipment. These payments support a common objective of increased sales of Coca-Cola beverages from increased availability and consumption in the cold-drink channel. In connection with these programs, Coca-Cola Enterprises agrees to:

(1) purchase and place specified numbers of venders/coolers or cold-drink equipment each year through 2008;

(2) maintain the equipment in service, with certain exceptions, for a period of at least 12 years after placement;

(3) maintain and stock the equipment in accordance with specified standards; and

(4) report to our Company minimum average annual unit case sales volume throughout the economic life of the equipment.

Coca-Cola Enterprises must achieve minimum average unit case sales volume for a 12-year period following the placement of equipment. These minimum average unit case sales volume levels ensure adequate gross profit from sales of concentrate to fully recover the capitalized costs plus a return on the Company's investment. Should Coca-Cola Enterprises fail to purchase the specified numbers of venders/coolers or cold-drink equipment for any calendar year through 2008, the parties agree to mutually develop a reasonable solution. Should no mutually agreeable solution be developed, or in the event that Coca-Cola Enterprises otherwise breaches any material obligation under the contracts and such breach is not remedied within a stated period, then Coca-Cola Enterprises would be required to repay a portion of the support funding as determined by our Company. No repayments by Coca-Cola Enterprises have ever been made under these programs. Our Company paid or committed to pay approximately $3 million in 2002, $159 million in 2001 and $223 million in 2000 to Coca-Cola Enterprises in connection with these infrastructure programs. These payments are recorded in Prepaid Expenses and Other Assets and noncurrent Other Assets and amortized as deductions in Net Operating Revenues over the 10-year period following the placement of the equipment. Our carrying values for these infrastructure programs with Coca-Cola Enterprises were approximately $879 million as of December 31, 2002 and $931 million as of December 31, 2001. Effective 2002 and thereafter, the Company has no further commitments under these programs.

As of January 1, 2001, Coca-Cola Enterprises changed its method of accounting for infrastructure development payments received from the Company. Prior to this change, Coca-Cola Enterprises recognized these payments as offsets to incremental expenses of the programs in the periods in which they were incurred. Coca-Cola Enterprises now recognizes the infrastructure development payments received from the Company as income when obligations under the contracts are performed. Because the Company eliminates the financial effect of significant intercompany transactions (including transactions with equity method investees), this change in accounting method had no impact on the financial statements of our Company.

If valued at the December 31, 2002 quoted closing price of Coca-Cola Enterprises shares, the value of our investment in Coca-Cola Enterprises exceeded our carrying value by approximately $2.7 billion.

Other Equity Investments

Operating results include our proportionate share of income (loss) from our equity investments. A summary of financial information for our equity investments in the aggregate, other than Coca-Cola Enterprises, is as follows (in millions):

DECEMBER 31,	2002	2001
Current assets	$ 5,649	$ 6,013
Noncurrent assets	14,453	17,879
Total assets	$ 20,102	$ 23,892
Current liabilities	$ 4,816	$ 5,085
Noncurrent liabilities	6,010	7,806
Total liabilities	$ 10,826	$ 12,891
Share-owners' equity	$ 9,276	$ 11,001
Company equity investment	$ 3,765	$ 4,340

YEAR ENDED DECEMBER 31,	2002	2001	2000
Net operating revenues (1)	$ 17,915	$ 19,827	$ 21,275
Cost of goods sold	10,218	11,413	13,014
Gross profit (1)	$ 7,697	$ 8,414	$ 8,261
Operating income (loss)	$ 1,744	$ 1,770	$ (24)
Cumulative effect of accounting change (2)	$ (1,428)	$ -	$ -
Net income (loss)	$ (630)	$ 735	$ (894)

Equity investments include nonbottling investees.

(1) 2001 and 2000 Net Operating Revenues and Gross Profit have been reduced for the impact of adopting EITF Issue No. 01-9.

(2) Accounting change is the adoption of SFAS No. 142.

Net sales to equity investees other than Coca-Cola Enterprises were $3.2 billion in 2002, $3.7 billion in 2001 and $3.5 billion in 2000. Total support payments, primarily marketing, made to equity investees other than Coca-Cola Enterprises, the majority of which are located outside the United States, were approximately $488 million, $636 million and $663 million for 2002, 2001 and 2000, respectively.

Effective February 2002, our Company acquired control of Coca-Cola Erfrischungsgetraenke AG (CCEAG), the largest bottler in Germany. Prior to acquiring control, our Company accounted for CCEAG under the equity method of accounting. Refer to Note 18.

In the first quarter of 2002, our Company sold our bottling operations in the Baltics to Coca-Cola Hellenic Bottling Company S.A. (CCHBC). The proceeds from the sale of the Baltics bottlers were approximately equal to the carrying value of the investment.

In February 2001, the Company reached an agreement with Carlsberg A/S (Carlsberg) for the dissolution of Coca-Cola Nordic Beverages A/S (CCNB), a joint venture bottler in which our Company had a 49 percent ownership. In July 2001, our Company and San Miguel Corporation (San Miguel) acquired Coca-Cola Bottlers Philippines, Inc. (CCBPI) from Coca-Cola Amatil Limited (Coca-Cola Amatil). Refer to Note 18.

In November 2001, our Company sold nearly all of its ownership interests in various Russian bottling operations to CCHBC for approximately $170 million in cash and notes receivable, of which $146 million in notes receivable remained outstanding as of December 31, 2001. Such amount was subsequently collected in 2002. These interests consisted of the Company's 40 percent ownership interest in a joint venture with CCHBC that operates bottling territories in Siberia and parts of western Russia, together with our Company's nearly 100 percent interests in bottling operations with territories covering the remainder of Russia.

In July 2000, a merger of Coca-Cola Beverages plc (Coca-Cola Beverages) and Hellenic Bottling Company S.A. was completed to create CCHBC. This merger resulted in a decrease in our Company's equity ownership interest from approximately 51 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC.

If valued at the December 31, 2002 quoted closing prices of shares actively traded on stock markets, the value of our investments in publicly traded

bottlers other than Coca-Cola Enterprises exceeded our carrying value by approximately $810 million.

NOTE 3: ISSUANCES OF STOCK BY EQUITY INVESTEE

In July 2001, Coca-Cola Enterprises 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 Coca-Cola Enterprises common stock and the remaining portion funded through debt and assumed debt. The Coca-Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. The shares issued, combined with other share issuances, exceeded the amount of repurchased shares under Coca-Cola Enterprises' share repurchase plan. As a result, the issuance of these shares resulted in a noncash pretax gain for our Company of

approximately $91 million. We provided deferred taxes of approximately $36 million on this gain. This transaction reduced our ownership in Coca-Cola Enterprises from approximately 40 percent to approximately 38 percent. No gains or losses on issuances of stock by equity investees were recorded during 2002 and 2000.

NOTE 4: GOODWILL, TRADEMARKS AND OTHER INTANGIBLE ASSETS

In accordance with SFAS No. 142, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed annually for impairment. Our Company is the owner of some of the world's most valuable trademarks. As a result, certain trademarks and franchise rights to bottle and distribute such trademarked products are expected to generate positive cash flows for as long as the Company owns such trademarks and franchise rights for a particular territory. Given the Company's more than 100-year history, certain trademarks and the franchise rights to bottle and distribute products under our trademarks have been assigned indefinite lives. Intangible assets that are deemed to have definite lives are amortized over their useful lives. The amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company began applying the new accounting rules effective January 1, 2002.

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

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

The Company:	
Europe, Eurasia & Middle East	$ 33
Latin America	226
Asia	108
Total	$ 367
The Company's proportionate share of its equity method investees:	
Africa	$ 63
Europe, Eurasia & Middle East	400
Latin America	96
Total	$ 559

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

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

For Europe, Eurasia and Middle East equity method investees, a $400 million impairment was recorded for the Company's proportionate share related to bottlers' franchise rights. Of this amount, approximately $301 million related to CCEAG. This impairment was due to a prolonged difficult economic environment in Germany, resulting in continuing losses for CCEAG in eastern Germany. The market for nonalcoholic beverages is currently undergoing a transformation. A changing competitive landscape, continuing price pressure,

and growing demand for new products and packaging were elements impacting CCEAG. The $400 million impairment also included a $50 million charge for Middle East bottlers' franchise rights. In our Africa operating segment, a $63 million charge was recorded for the Company's proportionate share of impairments related to equity method investee bottlers' franchise rights. These Middle East and Africa bottlers have challenges as a result of political instability and the resulting economic instability, in their respective regions, which has adversely impacted financial performance.

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

As discussed in Note 18, the Company acquired certain intangible assets in connection with the business combinations of CCEAG, Cosmos Bottling Company (CBC) and CCDA Waters L.L.C. (CCDA). Because such assets were assigned indefinite lives, no amortization will be recorded.

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

DECEMBER 31,	2002	2001
Amortized intangible assets (various, principally trademarks):		
Gross carrying amount	$ 181	$ 160
Accumulated amortization	$ 81	$ 67
Unamortized intangible assets:		
Trademarks	$ 1,724	$ 1,697
Bottlers' franchise rights	846	639
Goodwill	726	108
Other	157	42
	$ 3,453	$ 2,486

YEAR ENDED DECEMBER 31,	2002	2001
Aggregate amortization expense	$ 11	$ 72
Estimated amortization expense:		
For the year ending:		

December 31, 2003	$ 12
December 31, 2004	$ 11
December 31, 2005	$ 9
December 31, 2006	$ 6
December 31, 2007	$ 6

The following table summarizes and reconciles Net Income Before Cumulative Effect of Accounting Change for the three years ended December 31, 2002, 2001 and 2000, adjusted to exclude amortization expense recognized in such periods related to trademarks, bottlers' franchise rights, goodwill, other indefinite lived intangible assets that are no longer amortized and our proportionate share of equity method investees' intangibles (in millions, except per share amounts):

YEAR ENDED DECEMBER 31,	2002	2001	2000
Reported net income before cumulative effect of accounting change	$ 3,976	$ 3,979	$ 2,177
Add back after-tax amounts:			
Trademark amortization	-	30	29
Bottlers' franchise rights amortization	-	7	3
Goodwill amortization	-	3	2
Other indefinite lived intangible amortization	-	4	4
Equity method investees' intangibles amortization	-	110	120
Adjusted net income before cumulative effect of accounting change	$ 3,976	$ 4,133	$ 2,335
Basic net income per share before accounting change:			
Reported net income	$ 1.60	$ 1.60	$ .88
Trademark amortization	-	.01	.01
Bottlers' franchise rights amortization	-	-	-
Goodwill amortization	-	-	-
Other indefinite lived intangible amortization	-	-	-
Equity method investees' intangibles amortization	-	.05	.05
Adjusted basic net income per share before accounting change	$ 1.60	$ 1.66	$ .94

(Continued on next page)

YEAR ENDED DECEMBER 31,	2002	2001	2000
Diluted net income per share before accounting change:			
Reported net income	$ 1.60	$ 1.60	$ .88
Trademark amortization	-	.01	.01
Bottlers' franchise rights amortization	-	-	-
Goodwill amortization	-	-	-
Other indefinite lived intangible amortization	-	-	-
Equity method investees' intangibles amortization	-	.05	.05
Adjusted diluted net income per share before accounting change	$ 1.60	$ 1.66	$ .94

NOTE 5: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts Payable and Accrued Expenses consist of the following (in millions):

DECEMBER 31,	2002	2001
Accrued marketing	$ 1,046	$ 1,160
Container deposits	178	84
Accrued compensation	284	202
Sales, payroll and other taxes	182	148
Accrued realignment expenses	-	59
Trade accounts payable and other accrued expenses	2,002	2,026
	$ 3,692	$ 3,679

NOTE 6: SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and Notes Payable consist primarily of commercial paper issued in the United States. On December 31, 2002 and 2001, we had approximately $2,122 million and $3,361 million, respectively, outstanding in commercial paper borrowings. Our weighted-average interest rates for commercial paper outstanding were approximately 1.4 percent and 1.9 percent at December 31, 2002 and 2001, respectively. In addition, we had $2,331 million in lines of credit and other short-term credit facilities available as of December 31, 2002, of which approximately $353 million was outstanding. All of this $353 million amount relates to our international subsidiaries. Included in the available facilities discussed above, the Company had $1,900 million in lines of credit for general corporate purposes, including commercial paper back-up, which had no borrowings during 2002.

These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which is presently significant to our Company.

NOTE 7: LONG-TERM DEBT

Long-Term Debt consists of the following (in millions):

DECEMBER 31,	2002	2001
6 5/8% U.S. dollar notes due 2002	$ -	$ 150
6% U.S. dollar notes due 2003	150	150
Variable euro notes due 2004 (1)	248	-
5 7/8% euro notes due 2005	496	-
4% U.S. dollar notes due 2005	748	-
5 3/4% U.S. dollar notes due 2009	399	399
5 3/4% U.S. dollar notes due 2011	498	498
7 3/8% U.S. dollar notes due 2093	116	116
Other, due through 2013 (2)	226	62
	2,881	1,375
Less current portion	180	156
	$ 2,701	$ 1,219

(1) 3.3% at December 31, 2002.
(2) Includes $44 million fair value adjustment related to interest rate swap agreements (refer to Note 10).

The above notes include various restrictions, none of which is presently significant to our Company.

After giving effect to interest rate management instruments, the principal amount of our long-term debt that had fixed and variable interest rates, respectively, was $1,764 million and $1,117 million on December 31, 2002, and $1,262 million and $113 million on December 31, 2001. The weighted-average interest rate on our Company's long-term debt was 4.2 percent and 5.8 percent for the years ended December 31, 2002 and 2001, respectively. Total interest paid was approximately $197 million, $304 million and $458 million in 2002, 2001 and 2000, respectively. For a more complete discussion of interest rate management, refer to Note 10.

Maturities of long-term debt for the five years succeeding December 31, 2002 are as follows (in millions):

2003	2004	2005	200	2007
$ 180	$ 291	$ 1,320	$ 16	$ 8

NOTE 8: COMPREHENSIVE INCOME

Accumulated other comprehensive income (AOCI), including our proportionate share of equity method investees' AOCI, consists of the following (in millions):

DECEMBER 31,	2002	2001
Foreign currency translation adjustment	$ (2,777)	$ (2,682)
Accumulated derivative net gains (losses)	(44)	142
Unrealized gain (loss) on available-for-sale securities	12	(55)
Minimum pension liability	(238)	(43)
	$ (3,047)	$ (2,638)

A summary of the components of other comprehensive income, including our proportionate share of equity method investees' other comprehensive income, for the years ended December 31, 2002, 2001 and 2000 is as follows (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
2002			
Net foreign currency translation	$ (51)	$ (44)	$ (95)
Net gain (loss) on derivatives	(284)	98	(186)
Net change in unrealized gain (loss) on available-for-sale securities	104	(37)	67
Net change in minimum pension liability	(299)	104	(195)
Other comprehensive income (loss)	$ (530)	$ 121	$ (409)

	Before-Tax Amount	Income Tax	After-Tax Amount
2001			
Net foreign currency translation	$ (285)	$ 78	$ (207)
Cumulative effect of adopting SFAS No. 133, net	83	(33)	50
Net gain (loss) on derivatives	151	(59)	92
Net change in unrealized gain (loss) on available-for-sale securities	(39)	10	(29)
Net change in minimum pension liability	(27)	10	(17)

Other comprehensive income (loss)	$ (117)	$ 6	$ (111)

	Before-Tax Amount	Income Tax	After-Tax Amount
2000			
Net foreign currency translation	$ (1,074)	$ 109	$ (965)
Net change in unrealized gain (loss) on available-for-sale securities	(90)	30	(60)
Net change in minimum pension liability	(17)	7	(10)
Other comprehensive income (loss)	$ (1,181)	$ 146	$ (1,035)

NOTE 9: FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The carrying amounts reflected in our balance sheets for cash, cash equivalents, marketable equity securities, cost method investments, receivables, loans and notes payable and long-term debt approximate their respective fair values. Fair values are based primarily on quoted prices for those or similar instruments. Fair values for our derivative financial instruments are included in Note 10.

Credit Risk

With respect to our Cash and Cash Equivalents balances, we manage our exposure to counterparty credit risk through specific minimum credit standards, diversification of counterparties and procedures to monitor concentration of credit risk. Based on these factors, we consider the risk of counterparty default to be minimal.

Certain Debt and Marketable Equity Securities

Investments in debt and marketable equity securities, other than investments accounted for by the equity method, are required to be categorized as either trading, available-for-sale or held-to-maturity. On December 31, 2002 and 2001, we had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred income taxes, reported as a component of AOCI. Debt securities categorized as held-to-maturity are stated at amortized cost.

On December 31, 2002 and 2001, available-for-sale and held-to-maturity securities consisted of the following (in millions):

		Gross Unrealized		Estimated
DECEMBER 31,	Cost	Gains	Losses	Fair Value
2002				
Available-for-sale securities:				
Equity securities	$ 245	$ 25	$ (2)(1)	$ 268
Collateralized mortgage obligations	5	-	-	5
Other debt securities	57	-	-	57

	Cost	Gains	Losses	Estimated Fair Value
	$ 307	$ 25	$ (2)	$ 330
Held-to-maturity securities:				
Bank and corporate debt	$ 1,083	$ -	$ -	$ 1,083
Other debt securities	1	-	-	1
	$ 1,084	$ -	$ -	$ 1,084

DECEMBER 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2001				
Available-for-sale securities:				
Equity securities	$ 251	$ 43	$ (116)(1)	$ 178
Collateralized mortgage obligations	13	-	(1)	12
Other debt securities	19	-	-	19
	$ 283	$ 43	$ (117)	$ 209
Held-to-maturity securities:				
Bank and corporate debt	$ 978	$ -	$ -	$ 978
Other debt securities	8	-	-	8
	$ 986	$ -	$ -	$ 986

(1) Refer to Note 16 for the discussion of the write-down of investments primarily in Latin America.

On December 31, 2002 and 2001, these investments were included in the following captions (in millions):

DECEMBER 31,	Available-for-Sale Securities	Held-to-Maturity Securities
2002		
Cash and cash equivalents	$ -	$ 1,081
Current marketable securities	217	2
Cost method investments, principally bottling companies	104	-
Other assets	9	1
	$ 330	$ 1,084

DECEMBER 31,	Available-for-Sale Securities	Held-to-Maturity Securities
2001		
Cash and cash equivalents	$ -	$ 976
Current marketable securities	66	2
Cost method investments, principally bottling companies	127	-
Other assets	16	8
	$ 209	$ 986

The contractual maturities of these investments as of December 31, 2002 were as follows (in millions):

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value
2003	$ 53	$ 53	$ 1,083	$ 1,083
2004-2007	-	-	1	1
After 2007	4	4	-	-
Collateralized mortgage obligations	5	5	-	-
Equity securities	245	268	-	-
	$ 307	$ 330	$ 1,084	$ 1,084

For the years ended December 31, 2002 and 2001, gross realized gains and losses on sales of available-for-sale securities were not material. The cost of securities sold is based on the specific identification method.

NOTE 10: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, in commodity prices and other market risks. When entered into, the Company formally designates and documents the financial instrument as a hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. The Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments that are used in hedging transactions are effective at offsetting changes in either the fair value or cash flows of the related underlying exposure. Because of the high degree of effectiveness between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair value or cash flows of the underlying exposures being hedged. Any ineffective portion of a financial instrument's change in fair value is immediately recognized in earnings. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets. Our Company does not enter into derivative financial instruments for trading purposes.

The fair values of derivatives used to hedge or modify our risks fluctuate over time. We do not view these fair value amounts in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described above. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, exchange rates or other financial indices.

As discussed in Note 1, the Company adopted SFAS No. 133, as amended by SFAS No. 137 and SFAS No. 138, on January 1, 2001. These statements require the Company to recognize all derivative instruments as either assets or liabilities in our balance sheets at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. At the inception of the hedge relationship, the Company must designate the derivative instrument as either a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation. This designation is based upon the exposure being hedged.

The adoption of SFAS No. 133 resulted in the Company recording transition adjustments to recognize its derivative instruments at fair value and to recognize the ineffective portion of the change in fair value of its derivatives. The cumulative effect of these transition adjustments was an after-tax reduction to Net Income of approximately $10 million and an after-tax net increase to AOCI of approximately $50 million. The reduction to Net Income was primarily related to the change in the time value and fair value of foreign currency options and interest rate swap agreements, respectively. The increase in AOCI was primarily related to net gains on foreign currency cash flow hedges. The Company reclassified into earnings during the year ended December 31, 2001

approximately $54 million of net gains relating to the transition adjustment recorded in AOCI as of January 1, 2001.

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures daily and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral in the form of U.S. government securities for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. The Company has master netting agreements with most of the financial institutions that are counterparties to the derivative instruments. These agreements allow for the net settlement of assets and liabilities arising from different transactions with the same counterparty. Based on these factors, we consider the risk of counterparty default to be minimal.

Interest Rate Management
- -------------------------
Our Company monitors our percentage mix of fixed-rate and variable-rate debt, as well as our percentage mix of term debt versus nonterm debt. This monitoring includes a review of business and other financial risks. We also enter into interest rate swap agreements to manage these risks. These contracts had maturities ranging from one to three

years on December 31, 2002. Interest rate swap agreements that meet certain conditions required under SFAS No. 133 for fair value hedges are accounted for as such with the offset recorded to adjust the fair value of the underlying exposure being hedged. Any ineffective portion (which was not significant in 2002 or 2001) of the changes in the fair value of these agreements is recorded in earnings immediately. The fair values of our Company's interest rate swap agreements were approximately $44 million and $5 million at December 31, 2002 and 2001, respectively. The Company estimates the fair value of its interest rate management derivatives based on quoted market prices.

Prior to January 1, 2001, our Company also used interest rate swaps and interest rate caps for hedging purposes. For interest rate swaps, any differences paid or received were recognized as adjustments to interest expense over the life of each swap, thereby adjusting the effective interest rate on the underlying obligation. Additionally, prior to January 1, 2001, our Company had entered into an interest rate cap agreement that entitled us to receive from a financial institution the amount, if any, by which our interest payments on our variable rate debt exceeded prespecified interest rates through 2004. This cap agreement was terminated during 2001, and the impact on the statements of income was immaterial.

Foreign Currency Management
- ---------------------------
The purpose of our foreign currency hedging activities is to reduce the risk that our eventual U.S. dollar net cash inflows resulting from sales outside the United States will be adversely affected by changes in exchange rates.

We enter into forward exchange contracts and collars and purchase currency options (principally euro and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. The effective portion of the changes in fair value for these contracts, which have been designated as cash flow hedges, are reported in AOCI and reclassified into earnings in the same financial statement line item and in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion (which was not significant in 2002 or 2001) of the change in fair value of these instruments is immediately recognized in earnings. These contracts had maturities ranging from one to two years on December 31, 2002, which is also the period in which all amounts included in AOCI will be reclassified into earnings.

Additionally, the Company enters into forward exchange contracts that are not designated as hedging instruments under SFAS No. 133. These instruments are used to offset the earnings impact relating to the variability in exchange rates on certain monetary assets and liabilities denominated in non-functional currencies. Changes in the fair value of these instruments are recognized in earnings in the Other Income (Loss)-Net line item of our statements of income immediately to offset the effect of remeasurement of the monetary assets and liabilities.

The Company also enters into forward exchange contracts to hedge its net investment position in certain major currencies. Under SFAS No. 133, changes in the fair value of these instruments are recognized in foreign currency

translation adjustment, a component of AOCI, to offset the change in the value of the net investment being hedged. For the years ended December 31, 2002 and 2001, approximately $26 million and $43 million, respectively, of losses relating to derivative financial instruments were recorded in foreign currency translation adjustment.

Prior to January 1, 2001, gains and losses on derivative financial instruments that were designated and effective as hedges of net investments in international operations were included in foreign currency translation adjustment, a component of AOCI.

For the years ended December 31, 2002 and 2001, we recorded an increase (decrease) to AOCI of approximately $(151) million and $92 million, respectively, net of both income taxes and reclassifications to earnings, primarily related to net gains (losses) on foreign currency cash flow hedges, which will generally offset cash flow gains and losses relating to the underlying exposures being hedged in future periods. The Company estimates that it will reclassify into earnings during the next 12 months losses of approximately $8 million from the net amount recorded in AOCI as of December 31, 2002 as the anticipated foreign currency cash flows occur. For the year ended December 31, 2001, the Company recorded approximately $12 million in earnings, classified within Net Operating Revenues in our statements of income, primarily related to the change in the time value of foreign currency options. During 2001, the FASB issued an interpretation to SFAS No. 133 allowing the entire change in fair value, including the time value, of certain purchased options to be recorded in AOCI until the related underlying exposure is recorded in earnings. The Company adopted this interpretation prospectively.

The Company did not discontinue any cash flow hedge relationships during the years ended December 31, 2002 and 2001.

The following table summarizes activity in AOCI related to derivatives designated as cash flow hedges held by the Company during the applicable periods (in millions):

YEAR ENDED DECEMBER 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2002			
Accumulated derivative net gains as of January 1, 2002	$ 234	$ (92)	$ 142
Net changes in fair value of derivatives	(129)	51	(78)
Net gains reclassified from AOCI into earnings	(120)	47	(73)
Accumulated derivative net losses as of December 31, 2002	$ (15)	$ 6	$ (9)

YEAR ENDED DECEMBER 31,	Before-Tax Amount	Income Tax	After-Tax Amount
2001			
Cumulative effect of adopting SFAS No. 133, net	$ 83	$ (33)	$ 50
Net changes in fair value of derivatives	311	(122)	189
Net gains reclassified from AOCI into earnings	(160)	63	(97)
Accumulated derivative net gains as of December 31, 2001	$ 234	$ (92)	$ 142

The following table presents the fair values, carrying values and maturities of the Company's foreign currency derivative instruments outstanding (in millions):

DECEMBER 31,	Carrying Values	Fair Values	Maturity
2002			
Forward contracts	$ 5	$ 5	2003
Options and collars	60	60	2003-2004
	$ 65	$ 65	

DECEMBER 31,	Carrying Values	Fair Values	Maturity
2001			
Forward contracts	$ 37	$ 37	2002
Currency swap agreements	10	10	2002
Options and collars	219	219	2002-2003
	$ 266	$ 266	

The Company estimates the fair value of its foreign currency derivatives based on quoted market prices or pricing models using current market rates. This amount is primarily reflected in Prepaid Expenses and Other Assets within our balance sheets.

Prior to January 1, 2001, our Company also used foreign exchange contracts and purchased currency options for hedging purposes. Premiums paid and realized gains and losses, including those on any terminated contracts, were included in Prepaid Expenses and Other Assets. These were recognized in income, along with unrealized gains and losses, in the same period the hedging transactions were realized.

NOTE 11: COMMITMENTS AND CONTINGENCIES

On December 31, 2002, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of $494 million. We do not consider it probable that we will be required to satisfy these guarantees.

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

We have committed to make future marketing and other expenditures of approximately $2,550 million, of which the majority is payable over the next 12 years.

In June 2002, our Company announced long-term agreements with the National Collegiate Athletic Association (NCAA) and CBS, and with the Houston Astros Baseball Club for a combined value of approximately $650 million to $800 million. These commitments are included in the future marketing and other expenditures amount referred to in the preceding paragraph.

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

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. Aqua-Chem has also demanded that the Company acknowledge a continuing obligation to Aqua-Chem for any future liabilities and expenses that are excluded from coverage under the applicable insurance or 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 have entered into litigation to resolve this dispute. The Company believes Aqua-Chem has substantial insurance coverage to pay Aqua-Chem's asbestos claimants. An estimate of possible losses over time, if any, cannot be made at this time.

The Competition Authority of the European Commission made unannounced visits to the offices of the Company and our bottling partners in Austria, Belgium, Denmark, Germany and Great Britain several years ago. Similarly, the Spanish competition authorities made unannounced visits to our own offices and those of certain bottlers in Spain in 2000. The European Commission and the Spanish competition authorities continue their investigations into unspecified market practices in their respective jurisdictions. The Company believes we have substantial legal and factual defenses in these matters.

Additionally, 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 12: NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by operating activities attributable to the net change in operating assets and liabilities is composed of the following (in millions):

	2002	2001	2000
Increase in trade accounts receivable	$ (83)	$ (73)	$ (39)
Increase in inventories	(49)	(17)	(2)
Decrease (increase) in prepaid expenses and other assets	74	(349)	(618)
Decrease in accounts payable and accrued expenses	(442)	(179)	(84)
Increase (decrease) in accrued taxes	20	247	(96)
Increase (decrease) in other liabilities	73	(91)	(13)
	$ (407)	$ (462)	$ (852)

NOTE 13: RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

Prior to 2002, our Company accounted for our stock option plans and restricted stock plans under the recognition and measurement provisions of APB No. 25 and related interpretations. Effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123. Our Company selected the modified prospective method of adoption described in SFAS No. 148. Compensation cost recognized in 2002 is the same as that which would have been recognized had the fair value method of SFAS No. 123 been applied from its original effective date. Refer to Note 1.

In accordance with the provisions of SFAS No. 123 and SFAS No. 148, $365 million was recorded for total stock-based compensation expense in 2002. In accordance with APB No. 25, total stock-based compensation expense was $41 million and $43 million, respectively, for the years ended December 31, 2001 and 2000.

Stock Option Plans

Under our 1991 Stock Option Plan (the 1991 Option Plan), a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the 1991 Option Plan. The stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock or a combination thereof, in an amount up to 100

percent of the difference between the market price and the option price. Options to purchase common stock under the 1991 Option Plan have been granted to Company employees at fair market value at the date of grant.

The 1999 Stock Option Plan (the 1999 Option Plan) was approved by share owners in April of 1999. Following the approval of the 1999 Option Plan, no grants were made from the 1991 Option Plan, and shares available under the 1991 Option Plan were no longer available to be granted. Under the 1999 Option Plan, a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 1999 Option Plan. Options to purchase common stock under the 1999 Option Plan have been granted to Company employees at fair market value at the date of grant.

The 2002 Stock Option Plan (the 2002 Option Plan) was approved by share owners in April of 2002. Under the 2002 Option Plan, a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 2002 Option Plan. Options to purchase common stock under the 2002 Option Plan have been granted to Company employees at fair market value at the date of grant.

Generally, stock options become exercisable over a four-year graded vesting period and expire 15 years from the date of grant. Prior to 1999, stock options generally became exercisable over a three-year vesting period and expired 10 years from the date of grant.

To ensure the best market-based assumptions were used to determine the estimated fair value of stock options granted in 2002, we obtained two independent market quotes. Our Black-Scholes value was not materially different from the independent quotes.

The following table sets forth information about the fair value of each option grant on the date of grant using the Black-Scholes option-pricing model and the weighted-average assumptions used for such grants:

	2002	2001	2000
Weighted-average fair value of options granted	$ 13.10	$ 15.09	$ 19.85
Dividend yields	1.7%	1.6%	1.2%
Expected volatility	30.2%	31.9%	31.7%
Risk-free interest rates	3.4%	5.1%	5.8%
Expected lives	6 years	5 years	5 years

A summary of stock option activity under all plans is as follows (shares in millions):

<TABLE>
<CAPTION>

	2002		2001		2000	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding on January 1,	141	$ 51.16	112	$ 51.23	101	$ 46.66
Granted (1)	29	44.69	45	48.11	32	57.35
Exercised	(3)	31.09	(7)	24.30	(12)	26.00
Forfeited/Expired (2)	(8)	54.21	(9)	56.74	(9)	57.51
Outstanding on December 31,	159	$ 50.24	141	$ 51.16	112	$ 51.23
Exercisable on December 31,	80	$ 51.72	65	$ 50.83	60	$ 46.57
Shares available on December 31, for options that may be granted	122		25		65	

(1) No grants were made from the 1991 Option Plan during 2000, 2001 or 2002.
(2) Shares Forfeited/Expired relate to the 1991 and 1999 Option Plans.

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

The following table summarizes information about stock options at December 31, 2002 (shares in millions):

<TABLE>
<CAPTION>

	Outstanding Stock Options			Exercisable Stock Options	
RANGE OF EXERCISE PRICES	Shares	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$ 20.00 to $ 30.00	5	1.4 years	$ 23.93	5	$ 23.93
$ 30.01 to $ 40.00	8	2.8 years	$ 35.63	8	$ 35.63
$ 40.01 to $ 50.00	79	13.0 years	$ 46.91	19	$ 48.41
$ 50.01 to $ 60.00	55	11.2 years	$ 56.30	36	$ 56.37
$ 60.01 to $ 86.75	12	5.8 years	$ 65.88	12	$ 65.89
$ 20.00 to $ 86.75	159	10.9 years	$ 50.24	80	$ 51.72

</TABLE>

Restricted Stock Award Plans

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Award Plans), 40 million and 24 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of our Company.

On December 31, 2002, 29 million shares were available for grant under the Restricted Stock Award Plans. In 2002, there were 30,000 shares of restricted stock granted at an average fair value of $50.99 per share. In 2001, there were 116,300 shares of restricted stock granted at an average fair value of $48.95 per share. In 2000, there were 546,585 shares of restricted stock granted at an average fair value of $58.20 per share. In 2002, 2,500 shares of restricted stock were cancelled at an average fair value of $67.50 per share. In 2001, 78,700 shares of restricted stock were cancelled at an average fair value of $48.49 per share. In 2000, 80,500 shares of restricted stock were cancelled at an average fair value of $28.41 per share. Participants are entitled to vote and receive dividends on the shares and, under the 1983 Restricted Stock Award Plan, participants are reimbursed by our Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The shares are subject to certain transfer restrictions and may be forfeited if a participant leaves our Company for reasons other than retirement, disability or death, absent a change in control of our Company.

In addition, 270,000 shares of three-year performance-based and 2,025,000 shares of five-year performance-based restricted stock were granted in 2000. The release of these shares was contingent upon the Company achieving certain predefined performance targets over the three-year and five-year measurement periods, respectively. Participants were entitled to vote and receive dividends on these shares during the measurement period. The Company also promised to grant 180,000 shares of stock at the end of three years and 200,000 shares at the end of five years to certain employees if the Company achieved predefined performance targets over the respective measurement periods.

In May 2001, all performance-based restricted stock awards and promises made to grant shares in the future were cancelled, with the exception of 150,000 shares of five-year performance-based restricted stock. New awards for the same number of cancelled shares, with the exception of the promises made in 2000 to grant 200,000 shares at the end of five years, were granted at an average fair value of $47.88 per share. The release of the shares is subject to the Company's achievement of a minimum of 11 percent annual growth in earnings per share over

the respective measurement periods, as adjusted for certain items approved by the Board of Directors. In 2001, an additional 10,000 shares of three-year performance-based restricted stock and 50,000 shares of five-year performance-based restricted stock were granted at an average fair value of $46.22 per share and $45.70 per share, respectively, with predefined performance targets to be achieved over the respective measurement periods. In 2001, an additional 250,000 shares of five-year performance-based restricted stock were granted at an average fair value of $46.80 per share.

In 2002, an additional 50,000 shares of four-year performance-based restricted stock were granted at an average fair value of $46.88 per share. The release of the shares is subject to the Company's achievement of a minimum of 11 percent annual growth in earnings per share over the four-year measurement period, as adjusted for certain items approved by the Board of Directors. In 2002, the Company also promised to grant 50,000 shares at the end of three years and 75,000 shares

at the end of four years if the Company achieved predefined performance targets over the respective measurement periods.

NOTE 14: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors and/or contributes to pension and postretirement health care and life insurance benefit plans covering substantially all U.S. employees. We also sponsor nonqualified, unfunded defined benefit pension plans for certain members of management. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

Total expense for all benefit plans, including defined benefit pension plans, defined contribution pension plans, and postretirement health care and life insurance benefit plans, amounted to approximately $168 million in 2002, $142 million in 2001 and $116 million in 2000. In addition, in 2000 the Company recorded a charge of $124 million for special retirement benefits as part of the organizational realignment discussed in Note 17. Net periodic cost for our pension and other postretirement benefit plans consists of the following (in millions):

	Pension Benefits		
YEAR ENDED DECEMBER 31,	2002	2001	2000
Service cost	$ 63	$ 53	$ 54
Interest cost	132	123	119
Expected return on plan assets	(137)	(125)	(132)
Amortization of prior service cost	6	8	4
Recognized net actuarial (gain) loss	8	3	(7)
Settlements and curtailments	-	-	1
Net periodic pension cost	$ 72	$ 62	$ 39

	Other Benefits		
YEAR ENDED DECEMBER 31,	2002	2001	2000
Service cost	$ 18	$ 13	$ 12
Interest cost	38	34	29
Expected return on plan assets	-	(1)	(1)
Amortization of prior service cost	2	2	1
Recognized net actuarial gain	-	-	(1)
Net periodic cost	$ 58	$ 48	$ 40

The following table sets forth the change in benefit obligation for our benefit plans (in millions):

DECEMBER 31,	Pension Benefits 2002	2001	Other Benefits 2002	2001
Benefit obligation at beginning of year	$ 1,906	$ 1,819	$ 530	$ 407
Service cost	63	53	18	13
Interest cost	132	123	38	34
Foreign currency exchange rate changes	11	(23)	-	-
Amendments	6	-	-	3
Actuarial loss	138	62	86	96
Benefits paid	(121)	(126)	(23)	(23)
Business combinations	46	10	-	-
Divestitures	-	(12)	-	-
Other	1	-	2	-
Benefit obligation at end of year	$ 2,182	$ 1,906	$ 651	$ 530

The following table sets forth the change in the fair value of plan assets for our benefit plans (in millions):

DECEMBER 31,	Pension Benefits 2002	2001	Other Benefits 2002	2001
Fair value of plan assets at beginning of year (1)	$ 1,492	$ 1,555	$ -	$ 17
Actual return on plan assets	(121)	(96)	-	-
Employer contributions	151	130	-	-
Foreign currency exchange rate changes	23	(14)	-	-
Benefits paid	(95)	(91)	-	(17)
Business combinations	-	9	-	-
Divestitures	-	(4)	-	-
Other	2	3	-	-
Fair value of plan assets at end of year(1)	$ 1,452	$ 1,492	$ -	$ -

(1) Pension benefit plan assets primarily consist of listed stocks including 1.62 million shares of common stock of our Company with a fair value of $71 million and $76 million as of December 31, 2002 and 2001, respectively.

The total projected benefit obligation and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $2,016 million and $1,262 million, respectively, as of December 31, 2002 and $687 million and $232 million, respectively, as of December 31, 2001. The total accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $1,733 million and $1,243 million, respectively, as of December 31, 2002 and $583 million and $202 million, respectively, as of December 31, 2001.

The accrued pension and other benefit costs recognized in our balance sheets are computed as follows (in millions):

<TABLE>
<CAPTION>

DECEMBER 31,	Pension Benefits 2002	2001	Other Benefits 2002	2001
<S>	<C>	<C>	<C>	<C>

Funded status	$ (730)	$ (414)	$ (651)	$ (530)
Unrecognized net asset at transition	(1)	(5)	-	-
Unrecognized prior service cost	66	73	19	21
Unrecognized net actuarial loss	584	195	130	45
Net liability recognized	$ (81)	$ (151)	$ (502)	$ (464)
Prepaid benefit cost	$ 271	$ 146	$ -	$ -
Accrued benefit liability	(747)	(387)	(502)	(464)
Accumulated other comprehensive income	335	70	-	-
Intangible asset	60	20	-	-
Net liability recognized	$ (81)	$ (151)	$ (502)	$ (464)

</TABLE>

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

	Pension Benefits		
DECEMBER 31,	2002	2001	2000
Discount rate	6 1/4%	6 1/2%	7%
Rate of increase in compensation levels	4 1/4%	4 1/4%	4 1/2%
Expected long-term rate of return on plan assets	8 1/4%	8 1/2%	8 1/2%

	Other Benefits		
DECEMBER 31,	2002	2001	2000
Discount rate	6 3/4%	7 1/4%	7 1/2%
Rate of increase in compensation levels	4 1/2%	4 1/2%	4 3/4%
Expected long-term rate of return on plan assets	-	-	3%

The rate of increase in per capita costs of covered health care benefits is assumed to be 10 percent in 2003, decreasing gradually to 5 1/4 percent by the year 2008.

A one percentage point change in the assumed health care cost trend rate would have the following effects (in millions):

	One Percentage Point Increase	One Percentage Point Decrease
Effect on accumulated postretirement benefit obligation as of December 31, 2002	$ 68	$ (57)
Effect on net periodic postretirement benefit cost in 2002	$ 9	$ (8)

NOTE 15: INCOME TAXES

Income Before Income Taxes and Cumulative Effect of Accounting Change consists of the following (in millions):

YEAR ENDED DECEMBER 31,	2002	2001	2000
United States	$ 2,062	$ 2,430	$ 1,497

International	3,437	3,240	1,902
	$ 5,499	$ 5,670	$ 3,399

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

YEAR ENDED DECEMBER 31,	United States	State & Local	International	Total
2002				
Current	$ 455	$ 55	$ 973	$ 1,483
Deferred	2	23	15	40
2001				
Current	$ 552	$ 102	$ 981	$ 1,635
Deferred	70	(15)	1	56
2000				
Current	$ 48	$ 16	$ 1,155	$ 1,219
Deferred	(9)	46	(34)	3

We made income tax payments of approximately $1,508 million, $1,496 million and $1,425 million in 2002, 2001 and 2000, respectively. During the first quarter of 2000, the U.S. and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company was established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes. The effect on our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits utilized on our U.S. income tax return.

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

YEAR ENDED DECEMBER 31,	2002	2001	2000
Statutory U.S. federal rate	35.0%	35.0%	35.0%
State income taxes-net of federal benefit	0.9	1.0	0.8
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(6.0)	(4.9)	(4.0)
Equity income or loss (1)	(2.0)	(0.9)	2.9
Other operating charges (2)	-	-	1.9
Write-down/sale of certain bottling investments (3)	0.7	-	-
Other-net	(0.9)	(0.4)	(0.6)
Effective rates	27.7%	29.8%	36.0%

(1) Includes charges by equity investees in 2002 and 2000. Refer to Note 16.
(2) Includes charges related to certain bottling, manufacturing and intangible assets for 2000. Refer to Note 16.
(3) Includes gains on the sale of Cervejarias Kaiser Brazil, Ltda and the write-down of certain bottling investments, primarily in Latin America. Refer to Note 16.

Our effective tax rate reflects the tax benefit derived from having significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

In 2002 and 2000, management concluded that it was more likely than not that tax benefits would not be realized with respect to principally all of the items discussed in Note 16, with the exception of approximately $188 million of charges in 2000 related to the settlement terms of a class action discrimination lawsuit. Accordingly, valuation allowances were recorded to offset the future tax benefit of these items resulting in an increase in our effective tax rate. Excluding the impact of these items, the effective tax rate on operations for

2002 was 27 percent and for 2000 was slightly more than 30 percent.

Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $6.1 billion at December 31, 2002. Those earnings are considered to be indefinitely reinvested and, accordingly, no U.S. federal and

state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable because of the complexities associated with its hypothetical calculation; however, unrecognized foreign tax credits would be available to reduce a portion of the U.S. liability.

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

DECEMBER 31,	2002	2001
Deferred tax assets:		
Property, plant and equipment	$ 227	$ 241
Trademarks and other intangible assets	75	4
Equity method investments (including translation adjustment)	468	343
Other liabilities	123	263
Benefit plans	541	377
Net operating/capital loss carryforwards	663	442
Other	307	275
Gross deferred tax assets	2,404	1,945
Valuation allowance	(738)	(563)
Total deferred tax assets (1)	$ 1,666	$ 1,382
Deferred tax liabilities:		
Property, plant and equipment	$ (757)	$ (556)
Trademarks and other intangible assets	(208)	(118)
Equity method investments (including translation adjustment)	(465)	(539)
Other liabilities	(55)	(14)
Other	(222)	(185)
Total deferred tax liabilities	$ (1,707)	$ (1,412)
Net deferred tax liabilities	$ (41)	$ (30)

(1) Deferred tax assets of $358 million and $412 million have been included in the caption Other Assets at December 31, 2002 and 2001, respectively.

On December 31, 2002 and 2001, we had approximately $34 million and $240 million, respectively, of net deferred tax assets located in countries outside the United States.

On December 31, 2002, we had $1,387 million of tax operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of $614 million must be utilized within the next five years; $483 million can be utilized over an indefinite period. A valuation allowance has been provided for a portion of the deferred tax assets related to these loss carryforwards.

NOTE 16: SIGNIFICANT OPERATING AND NONOPERATING ITEMS

In the third quarter of 2002, our Company recorded a noncash pretax charge of approximately $33 million related to our share of impairment and restructuring charges taken by certain investees in Latin America. This charge was recorded in the caption Equity Income (Loss).

Our Company had direct and indirect ownership interests totaling approximately 18 percent in Cervejarias Kaiser S.A. (Kaiser S.A.). In March 2002, Kaiser S.A. sold its investment in Cervejarias Kaiser Brazil, Ltda to Molson Inc. (Molson) for cash of approximately $485 million and shares of Molson valued at approximately $150 million. Our Company's pretax share of the gain related to this sale was approximately $43 million, of which approximately $21 million was recorded in the caption Equity Income (Loss), and approximately $22 million was recorded in the caption Other Income (Loss)-Net.

In the first quarter of 2002, our Company recorded a noncash pretax charge of approximately $157 million (recorded in the caption Other Income (Loss)-Net), primarily related to the write-down of certain investments in Latin America. This write-down reduced the carrying value of the investments in Latin America to fair value. The charge was primarily the result of the economic developments in Argentina during the first quarter of 2002, including the devaluation of the Argentine peso and the severity of the unfavorable economic outlook.

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. 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 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 July 2000, we recorded a tax-free noncash gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. Refer to Note 2.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement included cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. In 2001, our Company paid out substantially all of this settlement.

In 2000, the Company also recorded a charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. In addition, Panamerican Beverages, Inc. wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were charges recorded by investees in Eurasia and the Middle East. These charges were partially offset by the impact of lower tax rates related to current and deferred taxes at CCEAG.

NOTE 17: REALIGNMENT COSTS

In January 2000, our Company initiated a major organizational realignment (the Realignment) intended to put more responsibility, accountability and resources in the hands of local business units of the Company so as to fully leverage the local capabilities of our system.

Under the Realignment, employees were separated from almost all functional areas of the Company's operations, and certain activities were outsourced to third parties. The total number of employees separated as of December 31, 2000 was approximately 5,200. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, that included both financial and nonfinancial 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. We recorded total Realignment charges in 2000 of $850 million, which was included in the caption Other Operating Charges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

The table below summarizes the balance of accrued Realignment expenses and the movement in that accrual as of and for the years ended December 31, 2001 and 2000 (in millions):

REALIGNMENT SUMMARY	2000 Expenses	2000 Payments	2000 Noncash and Exchange	Accrued Balance December 31, 2000	2001 Payments	2001 Noncash and Exchange	Accrued Balance December 31, 2001
Employees involuntarily separated							
Severance pay and benefits	$ 216	$ (123)	$ (2)	$ 91	$ (66)	$ (8)	$ 17
Outside services--legal, outplacement, consulting	33	(25)	-	8	(8)	-	-
Other--including asset write-downs	81	(37)	(7)	37	(33)	(4)	-
	$ 330	$ (185)	$ (9)	$ 136	$ (107)	$ (12)	$ 17
Employees voluntarily separated							
Special retirement pay and benefits	$ 353	$ (174)	$ -	$ 179	$ (26)	$ (12)	$ 141
Outside services--legal, outplacement, consulting	6	(3)	-	3	(3)	-	-
	$ 359	$ (177)	$ -	$ 182	$ (29)	$ (12)	$ 141
Other direct costs	$ 161	$ (92)	$ (9)	$ 60	$ (26)	$ (11)	$ 23
TOTAL REALIGNMENT	$ 850	$ (454)	$ (18)	$ 378	$ (162)	$ (35)	$ 181 (1)

(1) As of December 31, 2001, $59 million was included in the caption Accounts Payable and Accrued Expenses. As of December 31, 2001, $122 million was included in the caption Other Liabilities.

The Realignment has been completed, and all material payments associated with the Realignment have been made except for retirement pay and benefits for employees who voluntarily accepted early retirement packages, which will be paid out in accordance with the Company's defined benefit pension plans over a number of years.

NOTE 18: ACQUISITIONS AND INVESTMENTS

During 2002, our Company's acquisition and investment activity totaled approximately $1,144 million. Of this $1,144 million, our Company paid $544 million in cash.

Effective February 2002, our Company acquired control of CCEAG. CCEAG is included in our Europe, Eurasia and Middle East operating segment. As a result

of acquiring control of CCEAG, our Company expects to help focus its sales and marketing programs and assist in developing the business. This transaction was accounted for as a business combination, and the results of CCEAG's operations have been included in the Company's financial statements since February 2002. Prior to February 2002, our Company accounted for CCEAG under the equity method of accounting. As of December 31, 2002, our Company had an approximate 41 percent ownership interest in the outstanding shares of CCEAG. In accordance with the terms of a Control and Profit and Loss Transfer Agreement (CPL) with CCEAG, our Company obtained control of CCEAG for a period of up to five years. In return for control of CCEAG, the Company guaranteed annual payments, in lieu of dividends by CCEAG, to all other CCEAG share owners. These guaranteed annual payments equal .76 euro for each CCEAG share outstanding. Additionally, all other CCEAG share owners entered into either a put or put/call option agreement with the Company, exercisable at the end of the term of the CPL at agreed prices. Our Company entered into either put or put/call agreements for shares representing an approximate 59 percent interest in CCEAG. The spread in the strike prices of the put and call options is approximately 3 percent.

As of the date of the transaction, the Company concluded that the exercise of the put and/or call agreements was a virtual certainty based on the minimal differences in the strike prices. We concluded that either the holder of the put option would require the Company to purchase the shares at the agreed-upon put strike price, or the Company would exercise its call option and require the share owner to tender its shares at the agreed-upon call strike price. The holders of the puts or calls may exercise their rights at any time up to

the expiration date, which in this case is in five years. If these rights are exercised, the actual transfer of shares would not occur until the end of the term of the CPL. Coupled with the guaranteed payments in lieu of dividends for the term of the CPL, these instruments represented the financing vehicle for the transaction. As such, the Company determined that the economic substance of the transaction resulted in the acquisition of the remaining outstanding shares of CCEAG and required the Company to account for the transaction as a business combination. Furthermore, the terms of the CPL transfer control and all of the economic risks and rewards of CCEAG to the Company immediately.

The present value of the total amount likely to be paid by our Company to all other CCEAG share owners, including the put or put/call payments and the guaranteed annual payments in lieu of dividends, is approximately $741 million at December 31, 2002. This amount has increased from the initial liability of approximately $600 million due to the accretion of the discounted value to the ultimate maturity of the liability described below, as well as approximately $95 million of translation adjustment related to this liability. This liability is included in the caption Other Liabilities. The accretion of the discounted value to its ultimate maturity value was recorded in the caption Other Income (Loss)-Net, and this amount was approximately $38 million for the year ended December 31, 2002. As of December 31, 2002, the Company's balance sheet included property, plant and equipment with a fair value of approximately $961 million, bottler franchise rights with a fair value of approximately $576 million and goodwill with a fair value of approximately $419 million. These amounts are composed of approximately 41 percent of our historic book value of CCEAG's property, plant and equipment, franchise rights and goodwill, and approximately 59 percent of the fair value of CCEAG's property, plant and equipment, franchise rights and goodwill computed at the acquisition date. The bottler franchise rights, which authorize the bottler to manufacture and distribute designated Company trademark beverages within identified territories, were assigned an indefinite life. The goodwill, which is not currently expected to be deductible for tax purposes, is reported in the Europe, Eurasia and Middle East operating segment. As of December 31, 2002, CCEAG had outstanding debt of $843 million. The purchase price allocation is subject to refinement.

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

In January 2002, our Company and CCBPI finalized the purchase of RFM

Corp.'s (RFM) approximate 83 percent interest in CBC, a publicly traded Philippine beverage company. The original sale and purchase agreement with RFM was entered into in November 2001. As of the date of this sale and purchase agreement, the Company began supplying concentrate for this operation. In March 2002, a tender offer was completed with our Company and CCBPI acquiring all shares of the remaining minority share owners except for shares representing a 1 percent interest in CBC. As of December 31, 2002, our Company's direct ownership interest in CBC was approximately 61 percent, and our indirect ownership interest in CBC was approximately 13 percent. This transaction was accounted for as a business combination, and the results of CBC's operations have been included in our financial statements since January 2002. CBC is an established carbonated soft-drink business in the Philippines. Our Company's goal is to leverage our partnership with San Miguel in the Philippines, as well as leverage our sales, marketing and system resources, to expand CBC volume and profit over time. The Company and CCBPI have agreed to restructure the operations of CBC, and this restructuring will result in the Company owning all acquired trademarks and CCBPI owning all acquired bottling assets.

Our Company acquired controlling interests in CCDA and CBC for total combined consideration of approximately

$328 million. CCDA is included in our North America operating segment, and CBC is included in our Asia operating segment. The Company has currently allocated approximately $91 million of the purchase price for these acquisitions to goodwill and $186 million to other indefinite lived intangible assets, primarily trademarks, brands and licenses. Of the $91 million for this goodwill, $63 million is allocated to our North America operating segment and $28 million is allocated to our Asia segment. As of December 31, 2002, the Company recorded minority ownership accruals of approximately $228 million related to these acquisitions in the caption Other Liabilities. The purchase price allocation for CBC was completed in 2002. The purchase price allocation for the CCDA acquisition is subject to refinement based on completion of asset valuations.

The combined 2002 Net Operating Revenues of CCEAG, CBC and CCDA were approximately $1.3 billion.

During 2001, our Company's acquisition and investment activity totaled approximately $651 million. In February 2001, our Company reached an agreement with Carlsberg for the dissolution of CCNB, a joint venture bottler in which our Company had a 49 percent ownership interest. At that time, CCNB had bottling operations in Sweden, Norway, Denmark, Finland and Iceland. Under this agreement with Carlsberg, our Company acquired CCNB's Sweden and Norway bottling operations in June 2001, increasing our Company's ownership in those bottlers to 100 percent. Carlsberg acquired CCNB's Denmark and Finland bottling operations, increasing Carlsberg's ownership in those bottlers to 100 percent. Pursuant to the agreement, CCNB sold its Iceland bottling operations to a third-party group of investors in May 2001.

In March 2001, our Company signed a definitive agreement with La Tondena Distillers, Inc. (La Tondena) and San Miguel to acquire carbonated soft-drink, water and juice brands for $84 million. CCBPI acquired the related manufacturing and distribution assets from La Tondena for $63 million.

In July 2001, our Company and San Miguel acquired CCBPI from Coca-Cola Amatil. Upon the completion of this transaction, our Company owned 35 percent of the common shares and 100 percent of the Preferred B shares, and San Miguel owned 65 percent of the common shares of CCBPI. Additionally, as a result of this transaction, our Company's interest in Coca-Cola Amatil was reduced from approximately 38 percent to approximately 35 percent.

In December 2001, our Company completed a cash tender offer for all outstanding shares of the common stock of Odwalla, Inc. This acquisition was valued at approximately $190 million with our Company receiving an ownership interest of 100 percent.

During the first half of 2001, in separate transactions, our Company purchased two bottlers in Brazil: Refrescos Guararapes Ltda. and Sucovalle Sucos e Concentrados do Vale S.A. In separate transactions during the first half of 2000, our Company purchased two other bottlers in Brazil: Companhia Mineira de Refrescos, S.A. and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, following the completion of the tender offer, we owned approximately 95 percent of Paresa.

The acquisitions and investments have been accounted for by either the purchase or equity method of accounting, as appropriate. Their results have been included in our financial statements from their respective dates of acquisition using the appropriate method of accounting. Had the results of these businesses

been included in operations commencing with 2000, the reported results would not have been materially affected.

NOTE 19: SUBSEQUENT EVENTS

During the first quarter of 2003, the Company initiated steps to streamline and simplify its operations, primarily in North America and Germany.

In North America, the Company is integrating the operations of our three separate North American business units- Coca-Cola North America (including our interest in CCDA), The Minute Maid Company (including our Odwalla business) and Fountain. The integration is expected to result in a headcount reduction of approximately 1,000 people, with the identification of the individuals expected to be completed by the end of the first quarter of 2003.

In Germany, CCEAG has taken steps to improve efficiency in sales and distribution, including the closure of three

bottling plants in 2003. The streamlining initiative is expected to affect approximately 900 employees in Germany.

NOTE 20: OPERATING SEGMENTS

Our Company's operating structure includes the following operating segments: North America (including The Minute Maid Company); Africa; Europe, Eurasia and Middle East; Latin America; Asia; and Corporate. North America includes the United States, Canada and Puerto Rico. During the first quarter of 2002, the Egypt Region was reclassified from Europe, Eurasia and Middle East to Africa. Prior period amounts have been reclassified to conform to the current period presentation.

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

Segment Products and Services

The business of our Company is nonalcoholic beverages. Our operating segments derive substantially all of their revenues from the manufacture and sale of beverage concentrates and syrups, and in some cases, the sale of finished beverages. The Net Operating Revenues from operations excluding bottling were $17,157 million, $16,402 million and $16,448 million, respectively, for the years ended December 31, 2002, 2001 and 2000. Our consolidated bottling operations accounted for Net Operating Revenues of $2,407 million, $1,143 million and $906 million, respectively, for the years ended December 31, 2002, 2001 and 2000.

Method of Determining Segment Profit or Loss

Management evaluates the performance of its operating segments separately to individually monitor the different factors affecting financial performance. Segment profit or loss includes substantially all the segment's costs of production, distribution and administration. Our Company typically manages and evaluates equity investments and related income on a segment level. However, we manage certain significant investments, such as our equity interests in Coca-Cola Enterprises, at the Corporate segment. Our Company manages income taxes on a global basis. We manage financial costs, such as exchange gains and losses and interest income and expense, on a global basis at the Corporate segment. Thus, we evaluate segment performance based on profit or loss before income taxes and cumulative effect of accounting change.

Information about our Company's operations by operating segment is as follows (in millions):

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	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Corporate	Consolidated
2002							
Net operating revenues	$ 6,264	$ 684	$ 5,262 (1)	$ 2,089 (2)	$ 5,054 (3)	$ 211	$ 19,564
Operating income (4)	1,494	224	1,612	1,033 (2)	1,820	(725)	5,458
Interest income						209	209
Interest expense						199	199
Depreciation and amortization	266	37	193	57	133	120	806
Equity income (loss)	15	(25)	(18)	131	60	221	384
Income before income taxes and cumulative effect of accounting change	1,515	187	1,540	1,081 (2)	1,848	(672)	5,499
Identifiable operating assets	4,999	565	4,576 (1)	1,205	2,370	5,795 (5)	19,510
Investments (6)	142	115	1,211 (1)	1,352	1,150	1,021	4,991
Capital expenditures	334	18	162	37	209	91	851
2001							
Net operating revenues	$ 5,729	$ 633	$ 3,961	$ 2,181	$ 4,861 (3)	$ 180	$ 17,545
Operating income	1,480	276	1,461	1,094	1,763	(722)	5,352
Interest income						325	325
Interest expense						289	289
Depreciation and amortization	249	43	118	90	144	159	803
Equity income (loss)	2	(9)	(52)	118	68	25	152
Income before income taxes and cumulative effect of accounting change	1,472	262	1,413	1,279	1,808	(564)(7)	5,670
Identifiable operating assets	4,738	517	2,292	1,681	2,121	5,646 (5)	16,995
Investments (6)	140	184	1,626	1,572	1,053	847	5,422
Capital expenditures	339	11	105	37	107	170	769
2000							
Net operating revenues	$ 5,679	$ 624	$ 3,929	$ 2,024	$ 4,949 (3)	$ 149	$ 17,354
Operating income (8)	1,409	164	1,310 (9)	908	956	(1,056) (10)	3,691
Interest income						345	345
Interest expense						447	447
Depreciation and amortization	244	52	66	96	211	104	773
Equity income (loss) (11)	3	(17)	(21)	(75)	(290)	111	(289)
Income before income taxes	1,413	134	1,406 (12)	859	651	(1,064)	3,399
Identifiable operating assets	4,271	549	1,481	1,545	1,953	5,270 (5)	15,069
Investments (6)	141	191	1,904	1,767	993	769	5,765
Capital expenditures	259	8	197	16	132	121	

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</TABLE>

Intercompany transfers between operating segments are not material. Certain prior year amounts have been reclassified to conform to the current year presentation.

(1) Net operating revenues, identifiable operating assets and investments for Europe, Eurasia and Middle East were significantly impacted by the acquisition of CCEAG.

(2) Net operating revenues, operating income and income before income taxes and cumulative effect of accounting change for Latin America were negatively impacted by exchange and challenging economic conditions, primarily in Argentina, Venezuela and Brazil.

(3) Revenues in Japan represented approximately 69 percent of total Asia operating segment net operating revenues in 2002, 74 percent in 2001 and 75 percent in 2000.

(4) Operating income was reduced by $119 million for North America, $24 million for Africa, $51 million for Europe, Eurasia and Middle East, $22 million for Latin America, $51 million for Asia and $106 million for Corporate to include the impact of adopting the fair value method of accounting for stock-based compensation under SFAS No. 123.

(5) Principally marketable securities, finance subsidiary receivables, goodwill, trademarks and other intangible assets and property, plant and equipment.

(6) Principally equity investments in bottling companies.

(7) Income before income taxes and cumulative effect of accounting change was increased by $91 million for Corporate due to a noncash gain that was recognized on the issuance of stock by Coca-Cola Enterprises, one of our equity investees.

(8) Operating income was reduced by $3 million for North America, $397 million for Asia and $5 million for Corporate related to the other operating charges recorded for asset impairments in the first quarter of 2000. Operating income was also reduced by $132 million for North America, $40 million for Africa, $198 million for Europe, Eurasia and Middle East, $59 million for Latin America, $127 million for Asia and $294 million for Corporate as a result of other operating charges associated with the Realignment.

(9) Operating income was reduced by $30 million for Europe, Eurasia and Middle East due to incremental marketing expenses in Central Europe.

(10) Operating income was reduced by $188 million for Corporate related to the settlement terms of a discrimination lawsuit, including a donation to The Coca-Cola Foundation.

(11) Equity income (loss) was reduced by $9 million for Africa, $26 million for Europe, Eurasia and Middle East, $124 million for Latin America and $306 million for Asia as a result of our Company's portion of charges recorded by equity investees.

(12) Income before income taxes was increased by $118 million for Europe, Eurasia and Middle East as a result of a gain related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A.

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<TABLE>
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Compound Growth Rates Ending 2002	North America	Africa	Europe, Eurasia & Middle East	Latin America	Asia	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Net operating revenues							
5 years	5.4%	0.9%	0.8%	0.4%	5.8%	(0.5)%	3.3%
10 years	5.6%	9.9%	2.0%	4.3%	8.7%	19.7 %	5.2%
Operating income							
5 years	2.8%	1.9%	0.0%	0.3%	4.7%	*	1.8%
10 years	7.8%	4.3%	4.2%	6.8%	7.9%	*	7.1%

*Calculation is not meaningful.

</TABLE>

REPORT OF INDEPENDENT AUDITORS

BOARD OF DIRECTORS AND SHARE OWNERS
THE COCA-COLA COMPANY

We have audited the accompanying consolidated balance sheets of The Coca-Cola Company and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of income, share-owners' equity, and cash flows for each of the three years in the period ended December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States.

As discussed in Notes 1, 4 and 13 to the Consolidated Financial Statements, in 2002 the Company changed its method of accounting for goodwill and other intangible assets and changed its method of accounting for stock-based compensation. As discussed in Notes 1 and 10 to the Consolidated Financial Statements, in 2001 the Company changed its method of accounting for derivative instruments and hedging activities.

/s/ Ernst & Young LLP

Atlanta, Georgia
January 31, 2003

The Coca-Cola Company and Subsidiaries

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QUARTERLY DATA (UNAUDITED)

(In millions, except per share data) YEAR ENDED DECEMBER 31,	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year

<S>	<C>	<C>	<C>	<C>	<C>
2002					
Net operating revenues	$ 4,079	$ 5,368	$ 5,322	$ 4,795	$ 19,564
Gross profit	2,685	3,441	3,239	3,094	12,459
Net income before cumulative effect of accounting change	732	1,223	1,091	930	3,976
Net income (loss)	$ (194)	$ 1,223	$ 1,091	$ 930	$ 3,050
Basic net income (loss) per share:					
Before accounting change	$ .29	$ .49	$ .44	$ .38	$ 1.60
Cumulative effect of accounting change	(.37)	-	-	-	(.37)
Total	$ (.08)	$ .49	$ .44	$ .38	$ 1.23
Diluted net income (loss) per share:					
Before accounting change	$ .29	$ .49	$ .44	$ .38	$ 1.60
Cumulative effect of accounting change	(.37)	-	-	-	(.37)
Total	$ (.08)	$ .49	$ .44	$ .38	$ 1.23
2001					
Net operating revenues	$ 3,959	$ 4,653	$ 4,695	$ 4,238	$ 17,545
Gross profit	2,614	3,074	3,003	2,810	11,501
Net income	863	1,118	1,074	914	3,969
Basic net income per share	.35	.45	.43	.37	1.60
Diluted net income per share	.35	.45	.43	.37	1.60

</TABLE>

Effective January 1, 2002, our Company adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets." For the Company's intangible assets, the cumulative effect of this change in accounting principle was a decrease to net income after taxes in the first quarter of 2002 of approximately $367 million ($.15 per share after income taxes, basic and diluted). For the Company's proportionate share of its equity method investees, the cumulative effect of this change in accounting principle was a decrease to net income after taxes in the first quarter of 2002 of approximately $559 million ($.22 per share after income taxes, basic and diluted). Refer to Note 4.

Effective January 1, 2002, our Company adopted the preferable fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Our Company selected the modified prospective method of adoption as described in SFAS No. 148, "Accounting for Stock-Based Compensation--Transition and Disclosure." Since SFAS No. 148 was issued in December 2002, results for the quarters previously reported in our 2002 Quarterly Reports on Form 10-Q were restated to the amounts noted above for the modified prospective method of adoption. The pretax impact of adopting the provisions under the modified prospective method for the three months ended March 31, 2002, June 30, 2002, September 30, 2002 and December 31, 2002 was $95 million, $92 million, $95 million and $91 million, respectively. The 2002 full year impact of adopting the provisions under the modified prospective method was $.11 per share after income taxes, basic and diluted. Results for prior years have not been restated. Refer to Note 1.

Effective January 1, 2002, our Company adopted the provisions of Emerging Issues Task Force (EITF) Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." Refer to Note 1. The adoption of the remaining items included in EITF Issue No. 01-9 resulted in the Company reducing Net Operating Revenues by $520 million, $641 million, $701 million and $685 million, respectively, for the three months ended March 31, 2001, June 30, 2001, September 30, 2001 and December 31, 2001. This reclassification had no impact on Operating Income.

The first quarter of 2002 includes a noncash pretax charge of approximately $157 million ($.06 per share after income taxes, basic and diluted) primarily related to the write-down of our investments in Latin America.

In the first quarter of 2002, Cervejarias Kaiser S.A. sold its investment in Cervejarias Kaiser Brazil, Ltda to Molson Inc. (Molson) for cash of approximately $485 million and shares of Molson valued at approximately $150 million. Our Company's pretax share of the gain related to this sale was approximately $43 million ($.01 per share after income taxes, basic and diluted).

The third quarter of 2002 includes a noncash pretax charge of approximately $33 million ($.01 per share after income taxes, basic and diluted) related to our proportionate share of impairment and restructuring charges taken by certain investees in Latin America.

The third quarter of 2001 includes a noncash gain on the issuance of stock by one of our equity investees, Coca-Cola Enterprises, of approximately $91 million ($.02 per share after income taxes, basic and diluted).

The Coca-Cola Company and Subsidiaries

STOCK PRICES

Below is a summary of the New York Stock Exchange Composite high, low and closing prices of The Coca-Cola Company's stock for each quarter of 2002 and 2001.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2002				
High	$ 52.68	$ 57.91	$ 57.50	$ 53.10
Low	43.50	51.50	43.60	42.90
Close	52.26	56.00	47.96	43.84
2001				
High	$ 62.19	$ 49.35	$ 50.70	$ 50.45
Low	43.76	42.37	43.50	44.01
Close	45.16	45.00	46.85	47.15

SELECTED FINANCIAL DATA
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	COMPOUND GROWTH RATES 5 Years	10 Years	YEAR ENDED DECEMBER 31, 2002(2)(3)(4)	2001(4)(5)	2000(4)	1999(4)	1998(4)(6)	1997(4)(6)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS								
Net operating revenues	3.3 %	5.2 %	$ 19,564	$ 17,545	$ 17,354	$ 16,767	$ 16,301	$ 16,611
Cost of goods sold	3.4 %	3.5 %	7,105	6,044	6,204	6,009	5,562	6,015
Gross profit	3.3 %	6.3 %	12,459	11,501	11,150	10,758	10,739	10,596
Selling, general and administrative expenses	4.8 %	5.7 %	7,001	6,149	6,016	5,963	5,699	5,535
Other operating charges			-	-	1,443	813	73	60
Operating income	1.8 %	7.1 %	5,458	5,352	3,691	3,982	4,967	5,001
Interest income			209	325	345	260	219	211
Interest expense			199	289	447	337	277	258
Equity income (loss)			384	152	(289)	(184)	32	155
Other income (loss)--net			(353)	39	99	98	230	

								583
Gains on issuances of stock by equity investees			-	91	-	-	27	363
Income before income taxes and changes in accounting principles	(1.9)%	7.2 %	5,499	5,670	3,399	3,819	5,198	6,055
Income taxes	(4.6)%	5.8 %	1,523	1,691	1,222	1,388	1,665	1,926
Net income before changes in accounting principles	(0.8)%	7.8 %	$ 3,976	$ 3,979	$ 2,177	$ 2,431	$ 3,533	$ 4,129
Net income	(5.9)%	6.2 %	$ 3,050	$ 3,969	$ 2,177	$ 2,431	$ 3,533	$ 4,129
Average shares outstanding			2,478	2,487	2,477	2,469	2,467	2,477
Average shares outstanding assuming dilution			2,483	2,487	2,487	2,487	2,496	2,515
PER SHARE DATA								
Income before changes in accounting principles-basic	(0.8)%	8.3 %	$ 1.60	$ 1.60	$ .88	$ .98	$ 1.43	$ 1.67
Income before changes in accounting principles-diluted	(0.5)%	8.5 %	1.60	1.60	.88	.98	1.42	1.64
Basic net income	(5.9)%	6.9 %	1.23	1.60	.88	.98	1.43	1.67
Diluted net income	(5.6)%	7.1 %	1.23	1.60	.88	.98	1.42	1.64
Cash dividends	7.4 %	11.1 %	.80	.72	.68	.64	.60	.56
Market price on December 31,	(8.0)%	7.7 %	43.84	47.15	60.94	58.25	67.00	66.69
TOTAL MARKET VALUE OF COMMON STOCK (1)	(8.0)%	7.1 %	$108,328	$117,226	$151,421	$143,969	$165,190	$164,766
BALANCE SHEET AND OTHER DATA								
Cash, cash equivalents and current marketable securities			$ 2,345	$ 1,934	$ 1,892	$ 1,812	$ 1,807	$ 1,843
Property, plant and equipment--net			5,911	4,453	4,168	4,267	3,669	3,743
Depreciation			614	502	465	438	381	384
Capital expenditures			851	769	733	1,069	863	1,093
Total assets			24,501	22,417	20,834	21,623	19,145	16,881
Long-term debt			2,701	1,219	835	854	687	801
Total debt			5,356	5,118	5,651	6,227	5,149	3,875
Share-owners' equity			11,800	11,366	9,316	9,513	8,403	7,274
Total capital (1)			17,156	16,484	14,967	15,740	13,552	11,149
OTHER KEY FINANCIAL MEASURES (1)								
Total debt-to-total capital			31.2%	31.0%	37.8%	39.6%	38.0%	34.8%
Net debt-to-net capital			21.1%	22.6%	29.4%	32.2%	28.1%	22.0%
Return on common equity			34.3%	38.5%	23.1%	27.1%	45.1%	61.6%

Return on capital	24.5%	26.6%	16.2%	18.2%	30.2%	39.5%
Dividend payout ratio	65.1%	45.1%	77.4%	65.0%	41.9%	33.6%
Net cash provided by operations	$ 4,742	$ 4,110	$ 3,585	$ 3,883	$ 3,433	$ 4,033
Economic profit	$ 2,375	$ 2,466	$ 861	$ 1,128	$ 2,480	$ 3,325

<FN>

(1) See Glossary on inside back cover.

(2) In 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets." Refer to Note 4 in our Consolidated Financial Statements.

(3) In 2002, we adopted the fair value method provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation--Transition and Disclosure."

(4) In 2002, we adopted EITF Issue No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." In 2001, we adopted EITF Issue No. 00-14, "Accounting for Certain Sales Incentives" and EITF Issue No. 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." All prior years were reclassified to conform to the current year presentation.

(5) In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

(6) In 1998, we adopted SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits."

</FN>
</TABLE>

SELECTED FINANCIAL DATA
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	YEAR ENDED DECEMBER 31,				
	1996(4)(6)	1995(4)(6)	1994(4)(6)(7)	1993(4)(6)(8)	1992(4)(6)(9)(10)
<S>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS					
Net operating revenues	$ 16,635	$ 16,283	$ 14,570	$ 12,527	$ 11,820
Cost of goods sold	6,738	6,940	6,168	5,160	5,055
Gross profit	9,897	9,343	8,402	7,367	6,765
Selling, general and administrative expenses	5,597	5,231	4,765	4,218	4,018
Other operating charges	385	86	-	50	-
Operating income	3,915	4,026	3,637	3,099	2,747
Interest income	238	245	181	144	164
Interest expense	286	272	199	168	171
Equity income (loss)	211	169	134	91	65

Other income (loss)--net	87	86	(25)	7	(59)
Gains on issuances of stock by equity investees	431	74	-	12	-
Income before income taxes and changes in accounting principles	4,596	4,328	3,728	3,185	2,746
Income taxes	1,104	1,342	1,174	997	863
Net income before changes in accounting principles	$ 3,492	$ 2,986	$ 2,554	$ 2,188	$ 1,883
Net income	$ 3,492	$ 2,986	$ 2,554	$ 2,176	$ 1,664
Average shares outstanding	2,494	2,525	2,580	2,603	2,634
Average shares outstanding assuming dilution	2,523	2,549	2,599	2,626	2,668
PER SHARE DATA					
Income before changes in accounting principles-basic	$ 1.40	$ 1.18	$ .99	$ .84	$ .72
Income before changes in accounting principles-diluted	1.38	1.17	.98	.83	.71
Basic net income	1.40	1.18	.99	.84	.63
Diluted net income	1.38	1.17	.98	.83	.62
Cash dividends	.50	.44	.39	.34	.28
Market price on December 31,	52.63	37.13	25.75	22.31	20.94
TOTAL MARKET VALUE OF COMMON STOCK (1)	$ 130,575	$ 92,983	$ 65,711	$ 57,905	$ 54,728
BALANCE SHEET AND OTHER DATA					
Cash, cash equivalents and current marketable securities	$ 1,658	$ 1,315	$ 1,531	$ 1,078	$ 1,063
Property, plant and equipment--net	3,550	4,336	4,080	3,729	3,526
Depreciation	442	421	382	333	310
Capital expenditures	990	937	878	800	1,083
Total assets	16,112	15,004	13,863	11,998	11,040
Long-term debt	1,116	1,141	1,426	1,428	1,120
Total debt	4,513	4,064	3,509	3,100	3,207
Share-owners' equity	6,125	5,369	5,228	4,570	3,881
Total capital (1)	10,638	9,433	8,737	7,670	7,088
OTHER KEY FINANCIAL MEASURES (1)					
Total debt-to-total capital	42.4%	43.1%	40.2%	40.4%	45.2%
Net debt-to-net capital	31.6%	32.3%	25.5%	29.0%	33.1%
Return on common equity	60.8%	56.4%	52.1%	51.8%	46.4%

Return on capital	36.8%	34.9%	32.8%	31.2%	29.4%
Dividend payout ratio	35.7%	37.2%	39.4%	40.6%	44.3%
Net cash provided by operations	$ 3,463	$ 3,328	$ 3,361	$ 2,508	$ 2,232
Economic profit	$ 2,718	$ 2,291	$ 1,896	$ 1,549	$ 1,300

<FN>

(7) In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

(8) In 1993, we adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits."

(9) In 1992, we adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

(10) In 1992, we adopted SFAS No. 109, "Accounting for Income Taxes."

</FN>
</TABLE>

SHARE-OWNER INFORMATION

COMMON STOCK
Ticker symbol: KO
The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average.
Share owners of record at year end: 365,189
Shares outstanding at year end: 2.47 billion

STOCK EXCHANGES
Inside the United States:

Common stock listed and traded: New York Stock Exchange, the principal market for our common stock.
Common stock traded: Boston, Chicago, Cincinnati, Pacific and Philadelphia stock exchanges.

Outside the United States:

Common stock listed and traded: the German exchange in Frankfurt and the Swiss exchange in Zurich.

DIVIDENDS
At its February 2003 meeting, our Board increased our quarterly dividend to 22 cents per share, equivalent to an annual dividend of 88 cents per share. The Company has increased dividends in each of the last 41 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 327 consecutive quarterly dividends, beginning in 1920.

DIVIDEND AND CASH INVESTMENT PLAN
The Dividend and Cash Investment Plan permits share owners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All share owners of record are eligible to participate. Share owners also may purchase Company stock through voluntary cash investments of up to $125,000 per year.

At year end, 76 percent of the Company's share owners of record were participants in the Plan. In 2002, share owners invested $36.7 million in dividends and $25.7 million in cash in the Plan.

If your shares are held in street name by your broker and you are interested in participating in the Dividend and Cash Investment Plan, you may have your broker transfer the shares electronically to EquiServe Trust Company, N.A., through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, EquiServe, or visit the investor section of our Company's Web site, www.coca-cola.com, for more information.

SHARE-OWNER ACCOUNT ASSISTANCE
For address changes, dividend checks, direct deposit of dividends, account

consolidation, registration changes, lost stock certificates, stock holdings and information about the Dividend and Cash Investment Plan, please contact:
Registrar and Transfer Agent
EquiServe Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3070
U.S. toll-free: (888) COKESHR (265-3747) or (781) 575-2725
For hearing impaired: (800) 490-1493 or (781) 575-2692
E-mail: cocacola@equiserve.com
Internet: www.equiserve.com

SHARE-OWNER INTERNET ACCOUNT ACCESS
Share owners of record may access their accounts via the Internet to obtain their share balance, conduct secure transactions, request printable forms and view the current market value of their investment as well as historical stock prices.

To log on to this secure site and request your initial password, go to www.equiserve.com and click on "Account Access."

ANNUAL MEETING OF SHARE OWNERS
April 16, 2003, 10:00 a.m., local time
Four Seasons Hotel
1300 Lamar Street
Houston, Texas

CORPORATE OFFICES
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

INSTITUTIONAL INVESTOR INQUIRIES
(404) 676-5766

INFORMATION RESOURCES

Internet
- --------
Our Web site, www.coca-cola.com, offers information about our financial performance, news about the Company and brand experiences.

Publications
- ------------
The Company's Annual Report, Proxy Statement, Form 10-K and Form 10-Q reports are available free of charge upon request from our Industry and Consumer Affairs Department at the Company's corporate address, listed above.

Hotline
- -------
The Company's hotline, (800) INVSTKO (468-7856), offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

Audio Annual Report
- -------------------
An audiocassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry & Consumer Affairs Department at (800) 571-2653.

Duplicate Mailings
- ------------------
If you are receiving duplicate or unwanted copies of our Annual Report, please contact EquiServe at (888) COKESHR (265-3747).

- ---------------------

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Winnie the Pooh [copyright symbol] Disney. Based on the "Winnie the Pooh" works by A.A. Milne and E.H. Shepard.

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[copyright symbol] 2002 FremantleMedia North America, Inc. and 19 Television Ltd. All rights reserved.

[copyright symbol] 2003 The Coca-Cola Company

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GLOSSARY

BOTTLING PARTNER OR BOTTLER: businesses that buy concentrates, beverage bases or syrups from the Company, convert them into finished packaged products and sell them to customers.

CARBONATED SOFT DRINK: nonalcoholic carbonated beverage containing flavorings and sweeteners. Excludes, among others, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

THE COCA-COLA SYSTEM: the Company and its bottling partners.

COMPANY: The Coca-Cola Company together with its subsidiaries.

CONCENTRATE OR BEVERAGE BASE: material manufactured from Company-defined ingredients and sold to bottlers to prepare finished beverages through the addition of sweeteners and/or water and marketed under trademarks of the Company.

CONSUMER: person who drinks Company products.

COST OF CAPITAL: after-tax blended cost of equity and borrowed funds used to invest in operating capital required for our business.

CUSTOMER: retail outlet, restaurant or other operation that sells or serves Company products directly to consumers.

DERIVATIVES: contracts or agreements, the value of which may change based on changes in interest rates, exchange rates, prices of securities, or financial or commodity indices. The Company uses derivatives to reduce its exposure to adverse fluctuations in interest and exchange rates and other market risks.

DIVIDEND PAYOUT RATIO: calculated by dividing cash dividends on common stock by net income.

ECONOMIC PROFIT: income before changes in accounting principles after giving effect to taxes and excluding the effects of interest, in excess of a computed capital charge for average operating capital employed. Economic value added respresents growth in economic profit from year to year.

FOUNTAIN: system used by retail outlets to dispense product into cups or glasses for immediate consumption.

GALLONS: 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.

GROSS MARGIN: calculated by dividing gross profit by net operating revenues.

KO: the ticker symbol for common stock of The Coca-Cola Company.

MARKET: when used in reference to geographic areas, territory in which the Company and its bottling partners do business, often defined by national boundaries.

NET CAPITAL: calculated by adding share-owners' equity to net debt.

NET DEBT: calculated by subtracting from debt the sum of cash, cash equivalents, and marketable securities, less the amount of cash determined to be necessary for operations.

NONCARBONATED BEVERAGES: nonalcoholic noncarbonated beverages including, but not limited to, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

OPERATING MARGIN: calculated by dividing operating income by net operating revenues.

PER CAPITA CONSUMPTION: average number of servings consumed per person, per year in a specific market. Per capita consumption of Company products is calculated by multiplying our unit case volume by 24, and dividing by the population.

RETURN ON CAPITAL: calculated by dividing income before changes in accounting principles (adding back interest expense, net of related taxes) by average total capital.

RETURN ON COMMON EQUITY: calculated by dividing income before changes in accounting principles by average common share-owners' equity.

SERVING: eight U.S. fluid ounces of a finished beverage.

SYRUP: concentrate mixed with sweetener and water, sold to bottlers and customers who add carbonated water to produce finished carbonated soft drinks.

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

TOTAL MARKET VALUE OF COMMON STOCK: stock price as of a date multiplied by the number of shares outstanding as of the same date.

UNIT CASE: unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 servings).

UNIT CASE VOLUME, OR VOLUME: the number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola system to customers. Volume primarily consists of beverage products bearing Company trademarks. Also included in volume are certain products licensed to our Company or owned by our bottling partners, for which our Company provides marketing support and derives profit from the sales. Such products licensed to our Company or owned by our bottling partners account for a minimal portion of total unit case volume.

ENVIRONMENTAL STATEMENT: Our Company's commitment to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are proactively integrating our Company's environmental management system (eKOsystem) throughout all business units worldwide. We use the results of research and new technology to minimize the environmental footprint of our operations, products and packages. We seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges. We direct our Company's skills, energies and resources to activities and issues where we can make a positive and effective contribution.

EQUAL OPPORTUNITY POLICY: The Coca-Cola Company and its subsidiaries maintain a long-standing commitment to equal opportunity, affirmative action and valuing the diversity of our employees, share owners, customers and consumers. The Company strives to create a working environment free of discrimination and harassment with respect to race, sex, color, national origin, religion, age, sexual orientation, disability, status as a special disabled veteran, a veteran of the Vietnam era, or other covered veteran. The Company also makes reasonable accommodations in the employment of qualified individuals with disabilities. The Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

EXHIBIT 21.1

Subsidiaries of The Coca-Cola Company
As of December 31, 2002

	Organized Under Laws of:	Percentages of Voting Power
The Coca-Cola Company	Delaware	
Subsidiaries:		
Barq's, Inc.	Mississippi	100
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
Caribbean Refrescos, Inc.	Delaware	100
CRI Financial Corporation, Inc.	Delaware	100
Coca-Cola Oasis, Inc.	Delaware	100
Caribbean International Sales Corporation, Inc.	Nevada	100
Carolina Coca-Cola Bottling Investments, Inc.	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
FTZ Coca-Cola Industrias S.A.	Costa Rica	100
Montevideo Refrescos, S.A.	Uruguay	100
Coca-Cola South Asia Holdings, Inc.	Delaware	100
Coca-Cola (China) Investment Ltd.	China	100
Coca-Cola (China) Beverages Limited	China	100
Coca-Cola Beverages Vietnam	Vietnam	77.70
Coca-Cola India Limited	India	100
Coca-Cola (Thailand) Limited	Thailand	100
Coca-Cola Tea Products Co. Ltd.	Japan	100
CTI Holdings, Inc.	Delaware	100
55th & 5th Avenue Corporation	New York	100
F&NCC (Singapore) Pte. Ltd.	Singapore	100
Odwalla, Inc.	Delaware	100
Piedmont Partnership Holding Company	Delaware	100
The Coca-Cola Export Corporation	Delaware	100
Atlantic Industries	Cayman Islands	100
Coca-Cola Holdings (Asia) Limited	Japan	100
Schweppes Namibia (Prop) Ltd.	Namibia	100
Barlan, Inc.	Delaware	100
Caribbean Bottlers (Trinidad & Tobago) Ltd.	Trinidad and Tobago	100
Coca-Cola Drikker AS	Norway	100
Hindustan Coca-Cola Holdings Pvt. Ltd.	India	100
Hindustan Coca-Cola Beverages Pvt. Ltd.	India	100
S.A. Coca-Cola Financial Services N.V.	Belgium	99.20
Soft Drinks Holdings S.N.C.	France	100
Varoise de Concentres S.A.	France	100
Worldwide Creative Services	Delaware	100
Beverage Products, Ltd.	Delaware	100
Beverage Brands, S.A.	Peru	50
Corporacion Inca Kola	Peru	50
CCHBC Grouping Inc.	Delaware	100

continued from page 1

	Organized Under Laws of:	Percentages of Voting Power
Coca-Cola Beverages Japan	Japan	100
Coca-Cola Bottlers of Sweden	Sweden	100
Coca-Cola Canners of Southern Africa (Pty) Limited	South Africa	51.55
Coca-Cola China Limited	Hong Kong	100
Coca-Cola Computer Services Ges.m.b.H.	Austria	100
Coca-Cola de Argentina S.A.	Argentina	100
Coca-Cola de Chile S.A.	Chile	100
Coca-Cola de Colombia, S.A.	Colombia	100
Coca-Cola East Africa Limited	Kenya	100
Coca-Cola Erfrischungsgetraenke AG	Germany	80
Coca-Cola G.m.b.H.	Germany	100
Coca-Cola Ges.m.b.H.	Austria	100
Coca-Cola Holdings West Japan, Inc.	Japan	100
Coca-Cola Industrias Ltda.	Brazil	100

Recofarma Industria do Amazonas Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
The Minute Maid Company Canada Inc.	Canada	100
Coca-Cola (Japan) Company, Limited	Japan	100
Coca-Cola Korea Company, Limited	Korea	100
Coca-Cola Nigeria Limited	Nigeria	100
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware and Australia	100
Coca-Cola Southern Africa (Pty) Limited	South Africa	100
Companhia Mineira de Refrescos Ltda.	Brazil	100
Conco Limited	Cayman Islands	100
International Beverages	Ireland	100
Refreshment Product Services, Inc.	Delaware	100
Beverage Services Ltd.	England and Wales	100
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (United Kingdom) Limited	England and Wales	100
Coca-Cola Hungary Services, Ltd.	Hungary	90
Coca-Cola Italia SRL	Italy	100
Coca-Cola Mesrubat Pazarlama ve Danismanlik Hizmetleri A.S.	Turkey	100
Coca-Cola Norge A/S	Norway	100
Coca-Cola Servicios de Venezuela C.A.	Venezuela	100
Coca-Cola South Pacific Pty. Limited	Australia	100
Soft Drink Services Co.	Delaware	100
SA Coca-Cola Services NV	Belgium	100
Refrescos Envasados S.A.	Spain	100

continued from page 2

	Organized Under Laws of:	Percentages of Voting Power
Compania de Servicios de Bebidas Refrescantes SLR	Spain	99.99
Refrescos Guararapes Ltda.	Brazil	100
Refrigerantes Minas Gerais	Brazil	100
The Inmex Corporation	Florida	100
Servicios Integrados de Administracion y Alta Gerencia, S.A. de C.V.	Mexico	100

Other subsidiaries whose combined size is not significant:
9 domestic wholly owned subsidiaries consolidated
118 foreign wholly owned subsidiaries consolidated
3 foreign majority-owned subsidiaries consolidated

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report on Form 10-K of The Coca-Cola Company of our report dated January 31, 2003, included in the 2002 Annual Report to Share Owners of The Coca-Cola Company.

Our audits also included the financial statement schedule of The Coca-Cola Company listed in Item 15(a). This schedule is the responsibility of The Coca-Cola Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, with respect to which the date is January 31, 2003, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the registration statements and related prospectuses of The Coca-Cola Company listed below of our report dated January 31, 2003, with respect to the consolidated financial statements of The Coca-Cola Company incorporated herein by reference, and our report included in the preceding paragraph with respect to the financial statement schedule included in this Annual Report on Form 10-K for the year ended December 31, 2002:

1. Registration Statement Number 2-88085 on Form S-8
2. Registration Statement Number 33-21529 on Form S-8
3. Registration Statement Number 33-39840 on Form S-8
4. Registration Statement Number 333-78763 on Form S-8
5. Registration Statement Number 2-58584 on Form S-8
6. Registration Statement Number 33-26251 on Form S-8
7. egistration Statement Number 2-79973 on Form S-3
8. Registration Statement Number 2-98787 on Form S-3
9. Registration Statement Number 33-21530 on Form S-3
10. Registration Statement Number 33-45763 on Form S-3
11. Registration Statement Number 33-50743 on Form S-3
12. Registration Statement Number 33-61531 on Form S-3
13. Registration Statement Number 333-27607 on Form S-8
14. Registration Statement Number 333-35298 on Form S-8
15. Registration Statement Number 333-59936 on Form S-3
16. Registration Statement Number 333-59938 on Form S-3
17. Registration Statement Number 333-83270 on Form S-8
18. Registration Statement Number 333-83290 on Form S-8
19. Registration Statement Number 333-88096 on Form S-8

ERNST & YOUNG LLP

Atlanta, Georgia
March 24, 2003

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Douglas N. Daft

Chairman of the Board,
Chief Executive Officer and Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, BRIAN G. DYSON, Vice Chairman of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Brian G. Dyson

Vice Chairman
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, STEVEN J. HEYER, President and Chief Operating Officer of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Steven J. Heyer

President and Chief Operating Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G.DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Gary P. Fayard

Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CONNIE D. MCDANIEL, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Connie D. McDaniel

Vice President and Controller
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, HERBERT A. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Herbert A. Allen

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, RONALD W. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman

of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Ronald W. Allen

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CATHLEEN P. BLACK, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Cathleen P. Black

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WARREN E. BUFFETT, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Warren E. Buffett

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, BARRY DILLER, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman

of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Barry Diller

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SUSAN B. KING, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Susan B. King

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DONALD F. MCHENRY, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Donald F. McHenry

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ROBERT L. NARDELLI, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Robert L. Nardelli

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SAM NUNN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Sam Nunn

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PAUL F. OREFFICE, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Paul F. Oreffice

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES D. ROBINSON III, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ James D. Robinson III

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PETER V. UEBERROTH, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ Peter V. Ueberroth

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES B. WILLIAMS, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, BRIAN G. DYSON, Vice Chairman of the Company, STEVEN J. HEYER, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, DEVAL L. PATRICK, Executive Vice President, General Counsel and Secretary of the Company, and CAROL C. HAYES, Assistant Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report for the year ended December 31, 2002 on Form 10-K, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of February 2003.

/s/ James B. Williams

Director
The Coca-Cola Company

EXHIBIT 99.1

CAUTIONARY STATEMENT RELATIVE TO 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:

* 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, Brazil and Venezuela, potential or actual conflicts in Iraq, North Korea or elsewhere, 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, 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 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.

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

* 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.